

PROFORMA INVOICE

Vastukala Consultants (I) Pvt Ltd B1-001,U/B FLOOR, BOOMERANG,CHANDIVALI FARM ROAD, ANDHERI-EAST GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org Buyer (Bill to) STATE BANK OF INDIA- RACPC BELAPUR Estate Department Corporate Center, 4th Floor, CIDCO Tower No. 4, Railway Station Building, C.B.D Belapur, Navi Mumbai- 400614 GSTIN/UIN : 27AAACS8577K2ZO State Name : Maharashtra, Code : 27	Invoice No. PG-1096/23-24 Delivery Note Reference No. & Date. Buyer's Order No. Dispatch Doc No. 31836 / 2301098 Dispatched through Terms of Delivery	Dated 16-Jun-23 Mode/Terms of Payment AGAINST REPORT Other References Dated Delivery Note Date Destination
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Sl No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION FEE <i>(Technical Inspection and Certification Services)</i>	997224	18 %	2,500.00
	CGST			225.00
	SGST			225.00
	Total			₹ 2,950.00

Amount Chargeable (in words) E. & O.E

Indian Rupee Two Thousand Nine Hundred Fifty Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	2,500.00	9%	225.00	9%	225.00	450.00
Total	2,500.00		225.00		225.00	450.00

Tax Amount (in words) : **Indian Rupee Four Hundred Fifty Only**

Remarks:

Mr. Suraj Murgappa Bhushannawar, Mr. Sachin Murgappa Bhushannawar & Mr. Murgappa V. Bhushannawar. Residential Flat No. 2502, 25th Floor, Wing - B, "Harmony", Goldcrest Residency, Plot No. 7, Sector - 11, New Palm Beach Road, Ghansoli, Navi Mumbai, Taluka & District - Thane, PIN Code - 400709, State - Maharashtra, Country - India

Company's PAN : **AADCV4303R**

Declaration

NOTE - AS PER MSME RULES INVOICE NEED TO BE CLEARED WITHIN 45 DAYS OR INTEREST CHARGES APPLICABLE AS PER THE RULE.
 MSME Registration No. - 27222201137

Company's Bank Details

Bank Name : **State Bank of India**
 A/c No. : **32632562114**
 Branch & IFSC Code : **MIDC Andheri (E) & SBIN0007074**
for Vastukala Consultants (I) Pvt Ltd

Rattol
 Authorised Signatory

This is a Computer Generated Invoice



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Suraj Murgeppa Bhushannawar, Mr. Sachin Murgeppa Bhushannawar & Mr. Murgeppa V. Bhushannawar**

Residential Flat No. 2502, 25th Floor, Wing – B, "**Harmony**", **Goldcrest Residency**, Plot No. 7, Sector – 11, New Palm Beach Road, Ghansoli, Navi Mumbai, Taluka & District – Thane, PIN Code – 400 701, State – Maharashtra, Country – India.

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Latitude Longitude: 19°07'06.0"N 72°59'40.0"E

Valuation Done for:

State Bank of India




RACPC Belapur Branch

Estate Department Corporate Centre, 4th Floor, CIDCO Tower No. 4, Railway Station Building, C.B.D. Belapur, Navi Mumbai – 400 614, State – Maharashtra, Country – India.



Our Pan India Presence at :

- | | | | |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
|  Mumbai |  Aurangabad |  Pune |  Rajkot |
|  Thane |  Nanded |  Indore |  Raipur |
|  Delhi NCR |  Nashik |  Ahmedabad |  Jaipur |

-  **Regd. Office :** B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA
-  TeleFax : +91 22 28371325/24
-  mumbai@vastukala.org

VALUATION OPINION REPORT

This is to certify that the under construction property bearing Residential Flat No. 2502, 25th Floor, Wing – B, "Harmony", Goldcrest Residency, Plot No. 7, Sector – 11, New Palm Beach Road, Ghansoli, Navi Mumbai, Taluka & District – Thane, PIN Code – 400 701, State – Maharashtra, Country – India belongs to **Mr. Suraj Murgeppa Bhushannawar, Mr. Sachin Murgeppa Bhushannawar & Mr. Murgeppa V. Bhushannawar.**

Boundaries of the property.

North	:	Internal Road
South	:	Open Plot
East	:	Internal Road & Meghmalhar Complex
West	:	Cloud36

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 1,46,90,000.00 (Rupees One Crore Forty Six Lakh Ninety Thousand Only)**. As per site inspection 92% of construction work is completed.

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Sharadkumar
B. Chalikwar**
Director

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.06.16 16:47:18 +05'30'

Auth. Sign.



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2021-22/85/13

Encl: Valuation report.



Our Pan India Presence at :

Mumbai	Aurangabad	Pune	Rajkot
Thane	Nanded	Indore	Raipur
Delhi NCR	Nashik	Ahmedabad	Jaipur

Regd. Office : B1-001, U/B Floor, Boomerang,
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Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

	Act) or notified under agency area/ scheduled area / cantonment area		
12.	Boundaries of the property	As per actual site	As per document
	North	: Internal Road	By Plot No. 6
	South	: Open Plot	By 15 Mtr. Wide Road
	East	: Internal Road & Meghmalhar Complex	By 20 Mtr. Wide Road
	West	: Cloud36	By Plot No. 8
13	Dimensions of the site	N. A. as property under consideration is a flat in an apartment building.	
		A As per the Deed	B Actual
	North	: -	-
	South	: -	-
	East	: -	-
	West	: -	-
14.	Extent of the site	: Carpet Area in Sq. Ft. = 908.00 Flowerbed Area in Sq. Ft. = 72.00 Sq. Ft. Dry Balcony Area in Sq. Ft. = 48.00 Sq. Ft. Terrace Area in Sq. Ft. = 90.00 Sq. Ft. Total Carpet Area in Sq. Ft. = 1118.00 Sq. Ft. (Area as per actual site measurement of Amalgamated Flat No. 2501 & 2502) Carpet Area in Sq. Ft. = 452.00 (Area as per Agreement for sale of Flat No. 2502) Built Up Area in Sq. Ft. = 543.00 (Area as per Mulyankan Patrak)	
14.	Latitude, Longitude & Co-ordinates of flat	: 19°07'06.0"N 72°59'40.0"E	
15.	Extent of the site considered for Valuation (least of 13A & 13B)	: Carpet Area in Sq. Ft. = 452.00 (Area as per Agreement for sale of Flat No. 2502)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Building is under construction	
II	APARTMENT BUILDING		
1.	Nature of the Apartment	: Residential	
2.	Location	:	
	C.T.S. No.	: Plot No. 7, Sector – 11	
	Block No.	: -	
	Ward No.	: -	
	Village / Municipality / Corporation	: Village – Ghansoli Navi Mumbai Municipal Corporation	
	Door No., Street or Road (Pin Code)	: Residential Flat No. 2502, 25th Floor, Wing – B, "Harmony", Goldcrest Residency, Plot No. 7, Sector	

9	What is the plinth area of the flat?	:	Built Up Area in Sq. Ft. = 543.00 (Area as per Mulyankan Patrak)
10	What is the floor space index (app.)	:	As per NMMC norms
11	What is the Carpet Area of the flat?	:	Carpet Area in Sq. Ft. = 908.00 Flowerbed Area in Sq. Ft. = 72.00 Sq. Ft. Dry Balcony Area in Sq. Ft. = 48.00 Sq. Ft. Terrace Area in Sq. Ft. = 90.00 Sq. Ft. Total Carpet Area in Sq. Ft. = 1118.00 Sq. Ft. (Area as per actual site measurement of Amalgamated Flat No. 2501 & 2502) Carpet Area in Sq. Ft. = 452.00 (Area as per Agreement for sale of Flat No. 2502)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Proposed for residential purpose
14	Is it Owner-occupied or let out?	:	Building is under construction
15	If rented, what is the monthly rent?	:	₹ 36,000.00 Expected rental income per month after completion
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 31,000.00 to ₹ 33,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details).	:	₹ 32,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800.00 per Sq. Ft.
	II. Land + others	:	₹ 29,700.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 93,955.00 per Sq. M. i.e. ₹ 8,729.00 per Sq. Ft.
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt.	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty

Justification for price / rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 31,000.00 to ₹ 33,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of Residential and Commercial application in the locality etc. We estimate ₹ 32,500.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Good
ii) Likely rental values in future in	₹ 36,000.00 Expected rental income per month after completion
iii) Any likely income it may generate	Rental Income

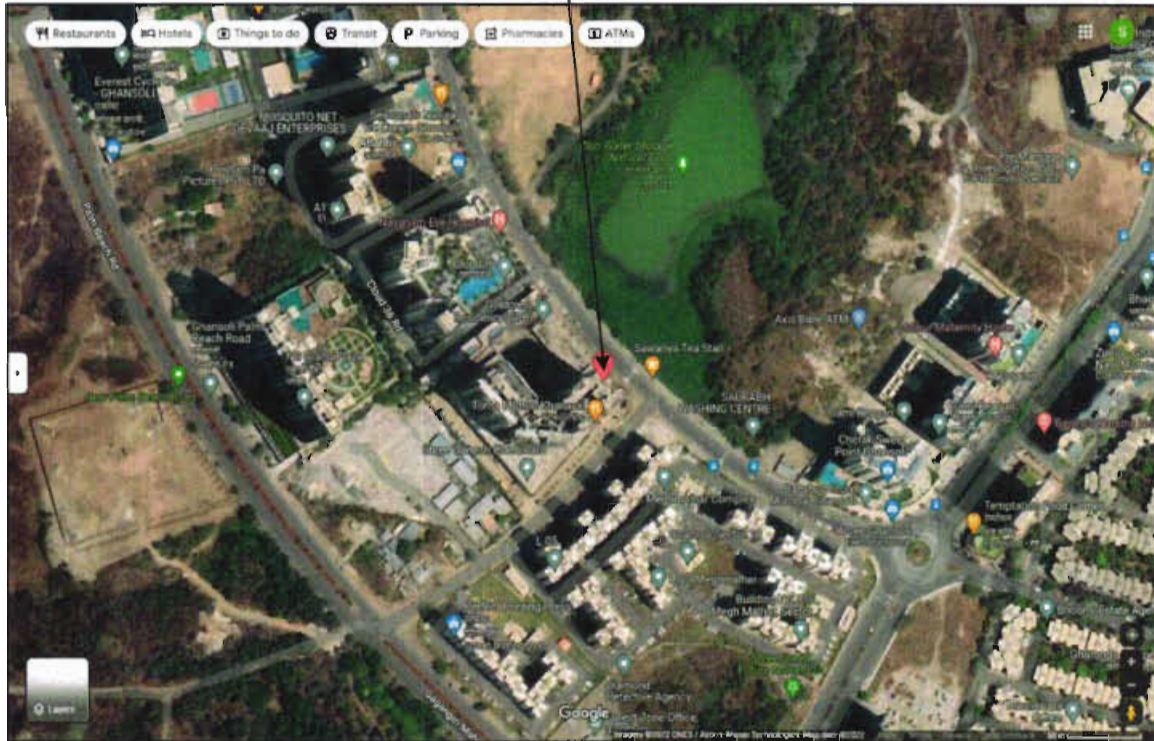
Actual site photographs



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Route Map of the property

Site u/r



Latitude Longitude: 19°07'06.0"N 72°59'40.0"E

Note: The Blue line shows the route to site from nearest railway station (Ghansoli – 1.9 Km.)


Price Indicators

magicbricks
Login Post Property FREE

Home > Property for sale in Navi Mumbai > Flats for Sale in Navi Mumbai > Flats for Sale in Chansoli > 2 BHK Flats for Sale in Chansoli > 159 sq-ft
Posted on: Jun 15, 23 | Property ID: 6260365

₹1.40 Cr Get ₹42,000 cashback on Home Loan

2 BHK 151 Sq-ft Flat For Sale **Chansoli, Navi Mumbai**



2 Beds **2 Baths** **1 Balcony** **1 Covered Parking**

Carpet Area
700 sqft ~ ₹20,000/sqft

Transaction Type
Resale

Lifts
2

Developer
Bhairav Group

Project
Bhairav Goldcrest Residency

Status
Ready to Move

Furnished Status
Unfurnished

Facing
East

Car Parking
1 Covered

East Facing Property Near Dmart mall, At main road near by bus stand auto stand station

Contact Agent Get Phone No.

Last contact made 31 days ago

Get Contact Details


[Download Brochure](#)

magicbricks
Login Post Property FREE

Home > Property for sale in Navi Mumbai > Flats for Sale in Navi Mumbai > Flats for Sale in Chansoli > 2 BHK Flats for Sale in Chansoli > 159 sq-ft
Posted on: May 11, 23 | Property ID: 66625745

₹1.55 Cr Get ₹46,500 cashback on Home Loan ✓ VERIFIED ON SITE

2 BHK 151 Sq-ft Flat For Sale **Chansoli, Navi Mumbai**



2 Beds **2 Baths** **1 Balcony** **Semi-Furnished**

Carpet Area
580 sqft ~ ₹22,794/sqft

Floor
25 (Out of 28 Floors)

Facing
East

Developer
Bhairav Group

Project
Bhairav Goldcrest Residency

Transaction Type
Resale

Status
Ready to Move

Furnished Status
Semi-Furnished

Lifts
3

East Facing Property

Contact Agent Get Phone No.

Last contact made 7 days ago

Get Contact Details

[Download Brochure](#)

Price Indicator

HOUSING.COM Buy in New Mumbai

Home / New Mumbai / Ghansoli / Bhairav - Colocated Residency

Bhairav Goldcrest Residency

By BHAIKAV GROUP

Plot # New Palm Beach Road Sector 11 Ghansoli, New Mumbai

₹85 L - 1.4 Cr
EMI starts at ₹42.20 K

4.3 Write a Review

Project Images

1, 2 BHK Apartments Configurations

Dec. 2020 Possession Starts

Price on request Avg. Price

277.00 sq.ft. - 452.00 sq.ft. (Carpet Area) Sizes

24 more

HOUSING.COM Buy in New Mumbai

Out Project / Recommended Properties / Floor Plan / Tour This Project / Amenities

Bhairav Goldcrest Residency Price & Floor Plan

1 BHK Apartment ₹43.00 SQ FT

2 BHK Apartment ₹62.00 SQ FT

2 BHK ₹1.4 Cr

EMI starts at ₹42.20 K

452.00 sq.ft.

May have a fine taste. This property is great!

Contact Seller

Bhairav Group
+9190291...

Please share your contact

I agree to be contacted by Housing and other agents via WhatsApp, SMS, phone, email etc

Get Contact Details

Still deciding?

Share Report

As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is ₹ 1,46,90,000.00 (Rupees One Crore Forty Six Lakh Ninety Thousand Only). As per site inspection 92% of construction work is completed.

Place: Mumbai

Date: 16.06.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.06.16 16:47:38 +05'30'

Auth. Sign.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2021-22/85/13

The undersigned has inspected the property detailed in the Valuation Report dated _____

on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____

only).

Date

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

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Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure – I)	Attached
	Model code of conduct for valuer (Annexure – II)	Attached

(Annexure – I)

DECLARATION-CUM-UNDERTAKING

I, Sharad Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 16.06.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 11.06.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **16th June 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **452.00 Sq. Ft. Carpet Area** in the name of **Mr. Suraj Murgeppa Bhushannawar, Mr. Sachin Murgeppa Bhushannawar & Mr. Murgeppa V. Bhushannawar**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **452.00 Sq. Ft. Carpet Area.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

(Annexure – II)**MODEL CODE OF CONDUCT FOR VALUERS****Integrity and Fairness**

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.

14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
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Auth. Sign.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2021-22/85/13

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