

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Proposed Purchaser / Client: **Shri. Deepak Bansal S/o. Shri. Omprakash Bansal**

Name of Owner: **Shri. Bhawanishankar S/o. Late Shri. Chhajuram Khandelwal**

Residential Flat No. 305, 3<sup>rd</sup> Floor, "**Atisha Apartment**", Part No. 4 of Plot No. 160 & Part No. 2 of Plot No. 161/2, Seth Jagannath Ki Chawl, Chitawad Road, Navlakha, Tehsil & District - Indore, PIN - 452 001, State - Madhya Pradesh, Country - India

Latitude Longitude: 22°41'43.7"N 75°52'46.6"E

### Valuation prepared for:

**Punjab National Bank**  
Sneh Nagar Branch  
38, Sajan Nagar, Nemawar Road, Indore  
State - Madhya Pradesh, Country - India

Indore : 106, 1st Floor, Gold Star Tower, 576, M. G. Road, Opp. TI Mall, Indore - 452 001, (M.P.), INDIA  
E-mail : indore@vastukala.org, Tel. : +91 7313510884 +91 9926411111

#### Our Pan India Presence at :

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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





Vastu/Indore/07/2023/002341/2301450

07/8-75-BSJAA

Date: 07.07.2023

## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 305, 3<sup>rd</sup> Floor, "Atisha Apartment", Part No. 4 of Plot No. 160 & Part No. 2 of Plot No. 161/2, Seth Jagannath Ki Chawl, Chitawad Road, Navlakha, Tehsil & District - Indore, PIN - 452 001, State - Madhya Pradesh, Country - India owned by **Shri. Bhawanishankar S/o. Late Shri. Chhajuram Khandelwal. The Proposed Purchaser / Client is Shri. Deepak Bansal S/o. Shri. Omprakash Bansal.**

Boundaries of the property

Boundaries	:	Building	Flat
North	:	House No.162	Passage then Lift
South	:	Other House	Common Passage of Building
East	:	Road	Flat No. 302
West	:	Open Land	Flat No. 304

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 and this particular purpose at **₹ 20,23,500/- (Rupees Twenty Lakh Twenty Three Thousand Five Hundred Only).**

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.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO  
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=B, ou=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=india,  
2.5.4.20=982786e4ad55de03e0c92e2e085913490d73ed330415331  
15379517e1855532.postalCode=400009, st=Maharashtra,  
serialNumber=41456a56fsublocCB9462a55a8fc94c4b31e11bd2e39  
4e282c29a327b6238fc, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.07.07 12:10:36 +05'30'

Director

Manoj B. Chalikwar  
Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
Encl: Valuation report.

Auth. Sign.

*Manoj*



Indore : 106, 1st Floor, Gold Star Tower, 576, M. G. Road, Opp. TI Mall, Indore - 452 001, (M.P.), INDIA  
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Chandivali Farm Road, Andheri (East),  
Mumbai - 400 072, (M.S.), INDIA  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org



**Valuation Report of Immovable Property**

I		General	
1.	Name and Address of the Valuer	:	<b>Manoj B. Chalikwar</b> <b>Vastukala Consultants (I) Pvt. Ltd.</b> 106, 1 <sup>st</sup> Floor, Gold Star Tower, Opp. Treasure Island Mall, M.G. Road, Indore – 452 001.
2.	Purpose for which the valuation is made	:	To assess Fair Market value of the property for Banking Loan Purpose.
3.	a)	Date of inspection	: 21.06.2023
	b)	Date of valuation	: 07.07.2023
	C)	Title Deed Number & Date	Draft Contract Deed provided
4.	Copy of documents produced for perusal: 1. Draft Contract Deed between Shri. Bhawanishankar S/o. Late Shri. Chhajuram Khandelwal (the Sellers) AND Shri. Deepak Bansal S/o. Shri. Omprakash Bansal (the proposed Purchaser) 2. Sellers' Sale Deed between Shri. Devendra Sharma S/o. Shri. Rameshchandra Ji Sharma (the Seller) AND Shri. Bhawanishankar Khandelwal S/o. Late Shri. Chhajuram Khandelwal (the Purchaser) 3. Approved Building Plan No. 2296 dated 07.03.2002 passed by Office, Nagar Palika Nigam Indore. 4. Title Report dated 01.06.2023 by Vashishtha Inani, Advocate High Court. 5. Commencement Certificate No. 128 dated 29.04.2002 issued by Nagar Palika Nigam, Office		
5.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	<b>Name of the Proposed Purchaser / Client:</b> <b>Shri. Deepak Bansal S/o. Shri. Omprakash Bansal</b>  <b>Name of the Owner:</b> <b>Shri. Bhawanishankar S/o. Late Shri. Chhajuram Khandelwal</b>  <b>Address:</b> Residential Flat No. 305, 3 <sup>rd</sup> Floor, "Atisha Apartment", Part No. 4 of Plot No. 160 & Part No. 2 of Plot No. 161/2, Seth Jagannath Ki Chawl, Chitawad Road, Navlakha, Tehsil & District - Indore, PIN – 452 001, State – Madhya Pradesh, Country – India.  <b>Contact Person:</b> Mr. Deepak Bansal (Proposed Purchaser) Contact No.: + 91 7389984185
6.	Brief description of the property	:	The property is a Residential Flat is located on 3 <sup>rd</sup> Floor. The composition of flat is having Living Room + Kitchen + Bedroom + Toilet and Bath + Balcony Area (i.e. 1 BHK). The property is at 3.3 KM. travelling distance from nearest railway station Indore Junction.  <b>Nearest Landmark:</b> Indian Patrol Pump Chitawat Road
7.	Location of property	:	
	a)	Plot No. / Survey No.	: Part No. 4 of Plot No. 160 & Part No. 2 of Plot No. 161/2
	b)	Door No.	: Residential Flat No. 305
	c)	C.T.S. No. / Village	: Navlakha

	d) Ward / Taluka	:	Ward No. 64 (Chitawad), Taluka – Indore
	e) Mandal / District	:	District – Indore
	f) Date of issue and validity of layout of approved map / plan	:	Approved Building Plan No. 2296 dated 07.03.2002 passed by Office, Nagar Palika Nigam Indore, which is verified.
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	No
	j) Comment on unauthorizes Construction if any	:	N.A., the property under consideration is Residential Flat
	k) Comment on demolition proceedings if any	:	
8.	Postal address of the property	:	Residential Flat No. 305, 3 <sup>rd</sup> Floor, “ <b>Atisha Apartment</b> ”, Part No. 4 of Plot No. 160 & Part No. 2 of Plot No. 161/2, Seth Jagannath Ki Chawl, Chitawad Road, Navlakha, Tehsil & District - Indore, PIN – 452 001, State – Madhya Pradesh, Country – India.
9.	City / Town	:	City
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
10.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
11.	<b>Comment on whether the society where the flats are located is freely accessible?</b>	:	<b>Yes</b>
12.	Coming under Corporation limit / Village Panchayat / Municipality	:	Nagar Palika Nigam Indore
13.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
14.	Boundaries of the property		
	<b>Flat</b>		<b>As per actual site</b> <b>As per Sellers' Sale Deed</b>
	North	:	Passage Then Lift      Passage Then Lift
	South	:	Common Passage of Building      Common Passage of Building
	East	:	Flat No. 302      Flat No. 302
	West	:	Flat No. 304      Flat No. 304
	<b>Building</b>		<b>As per actual site</b> <b>As per document</b>
	North		House No.162      House No.162
	South		Other House      Other House
	East		Road      Road
	West		Open Land      Open Land



15.	Dimensions of the site / Flat	N. A. as property under consideration is a Residential Flat in the building.	
		A As per the Deed	B Actuals
	North	:	-
	South	:	-
	East	:	-
	West	:	-
16.	Extent of the site	:	Carpet Area in Sq. Ft. = 375.00 Balcony Area in Sq. Ft. = 19.00 (Area as per Actual Site Measurement)  <b>Super Built-up Area in Sq. Ft. = 570.00</b> <b>(Area as per Draft Contract Deed / Sellers' Sale Deed)</b>
16.1	Latitude, Longitude & Co-ordinates of Residential Flat	:	22°41'43.7"N 75°52'46.6"E
17.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Super Built-up Area in Sq. Ft. = 570.00</b> <b>(Area as per Draft Contract Deed / Sellers' Sale Deed)</b>
18.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant
<b>II</b>	<b>APARTMENT BUILDING</b>		
1.	Name of the Apartment	:	<b>"Atisha Apartment"</b>
2.	Description of the locality Residential / Commercial / Mixed	:	Residential
3	Year of Construction	:	2003 (As per site information)
4	Number of Floors	:	Ground(pt) + Stilt (pt) + 3 <sup>rd</sup> + 4 <sup>th</sup> (pt) upper floors
5	Type of Structure	:	R.C.C. framed structure
6	Number of Dwelling units in the building	:	5 Flats on 3 <sup>rd</sup> Floor
7	Quality of Construction	:	Good
8	Appearance of the Building	:	Good
9	Maintenance of the Building	:	Good
10	Facilities Available	:	
	Lift	:	1 lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Covered Car Parking Space
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
<b>III</b>	<b>Residential Flat</b>		
1	The floor in which the Flat is situated	:	3 <sup>rd</sup> Floor
2	Door No. of the Flat	:	Residential Flat No. 305
3	Specifications of the Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Marble flooring

	Doors	:	Wooden door frame with solid flush shutters
	Windows	:	Aluminum Sliding Windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	Cement Plastering
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.	:	Details not available
	Meter Card is in the name of	:	Details not available
6	How is the maintenance of the Flat?	:	Good
7	Sale Deed executed in the name of	:	<u>Name of the Proposed Purchaser / Client:</u> <b>Shri. Deepak Bansal S/o. Shri. Omprakash Bansal</b>  <u>Name of the Owner:</u> <b>Shri. Bhawanishankar S/o. Late Shri. Chhajuram Khandelwal</b>
8	What is the undivided area of land as per Sale Deed?	:	Not applicable
9	What is the plinth area of the Flat?	:	<b>Super Built-up Area in Sq. Ft. = 570.00</b> <b>(Area as per Draft Contract Deed / Sellers' Sale Deed)</b>
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the Flat?	:	Carpet Area in Sq. Ft. = 375.00 Balcony Area in Sq. Ft. = 19.00 (Area as per Actual Site Measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Residential
14	Is it Owner-occupied or let out?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 4,000/- Expected rental income per month
<b>IV</b>	<b>MARKETABILITY</b>		
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
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Residential 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	:	₹ 3,000/- to ₹ 4,000/- on Super Built-up Area



	areas)		
2	Assuming it is a new construction, what is the adopted basic composite rate of the residential flat under valuation after comparing with the specifications and other factors with the residential flat under comparison (give details).	:	₹ 4000/- per Sq. Ft. on Super Built-up Area ₹ 3,550/- per Sq. Ft. on Super Built-up Area after depreciation.
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 1,500/- per Sq. Ft.
	II. Land + others	:	₹ 2,500/- per Sq. Ft.
4	Guideline rate obtained from the Registrar's Residential flat (an evidence thereof to be enclosed)	:	₹ 24,000/- per Sq. M. i.e. ₹ 2,230/- per Sq. Ft. (R)
	Guideline rate (after depreciated)	:	₹ 19,200/- per Sq. M. i.e. ₹ 1,784/- 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. notification or Income Tax Gazette justification on variation has to be given	:	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 / Rgstrn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	
	Replacement cost of residential flat	:	₹ 1,500/- per Sq. Ft.
	Age of the building	:	20 Years
	Life of the building estimated	:	40 Years (Subject to proper, preventive periodic maintenance & structural repairs.)
	Depreciation percentage assuming the salvage value as 10%	:	30.00%
	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,050/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 2,500/- per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 3,550/- per Sq. Ft.</b>
	<b>Remark:</b> The four boundaries of the sale deed and the site are not matching		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Residential flat	570.00 Sq. Ft.	3,550/-	20,23,500/-

### **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**

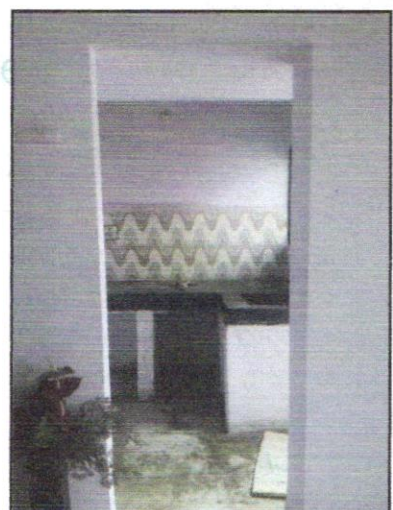
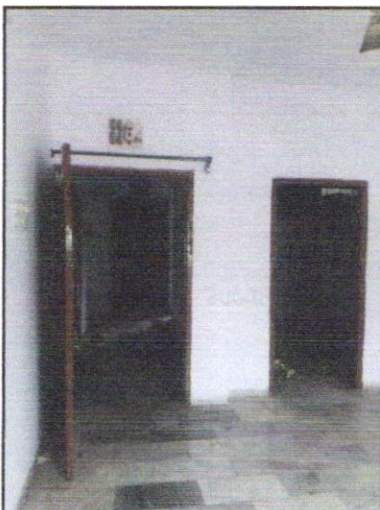
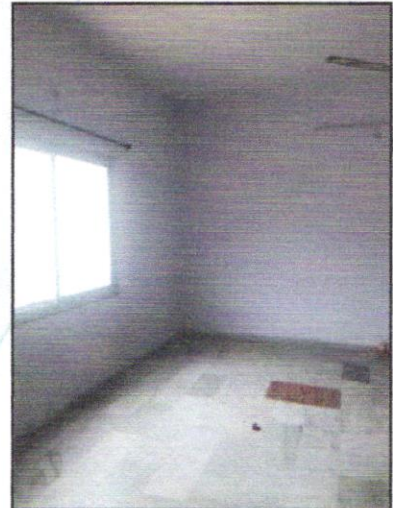
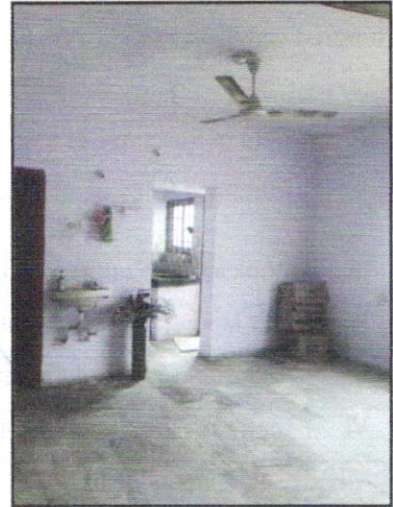
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must 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 i.e. ₹ 3,000/- to ₹ 4,000/- on Super Built-up Area. Considering the rate with attached report, current market conditions, demand and supply position, Residential 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 ₹ 3,550/- per Sq. Ft. on Super Built-up Area after depreciation for valuation.







## Actual Site Photographs







## Ready Reckoner Rate

S.No	Mohalla/Colony/ Society/Road/Village	PLOT (SQM)			BUILDING RESIDENTIAL (SQM)				BUILDING COMMERCIAL (SQM)			BUILDING MULTI(SQM)		AGRICULTURAL LAND(HECTARE)		AGRICULTURAL PLOT(SQM)	
		Residential	Commercial	Industrial	RCC	RBC	Tin shade	Kaccha kabaku	Shop	Office	Godown	Residential	Commercial	Irrigated	Un Irrigated	Sub Clause wise	Sub Clause wise
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
2438	HOLVAR COLLEGE COMPOUND	14400	17600	14400	27400	21800	20000	18400	31200	30800	30400	17600	35200	144000000	144000000	14400	17600
2438	1 <sup>st</sup> PARK SE PALDA CHORAHRE TAL	17600	24000	17600	30600	24800	23200	21800	37800	37200	36800	17600	35200	176000000	176000000	17600	24000
2440	JAGANNATH KI CHALAN/BIWAER ROAD/VAJRAHA CHORAHRE BAO SE TEEN PILLI CHORAHRE PAKLE TAL	27200	32000	27200	40200	34400	32800	31200	45600	45200	44800	24000	48000	272000000	272000000	27200	32000
2441	JAGANAR DALAL	16000	24000	16000	28000	23200	21600	20000	37800	37200	36800	17600	35200	180000000	180000000	16000	24000
2442	KHAKHELAL NAGAR, SKY HEIGHTS (SIPARSHYANATH SOCIETY)	14400	17600	14400	27400	21800	20000	18400	31200	30800	30400	17600	35200	144000000	144000000	14400	17600
2443	KOS-BLVAJURI CHITAVAD	12000	14000	12000	26000	19200	17600	16000	27800	27200	26800	21500	43000	120000000	120000000	12000	14000

Financial Year: 2023-2024 Name of District: INDORE Guideline ID :2023202417103

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## Price Indicator

**HOUSING.com** Buy in Indore

Navlakha

2 BHK Apartment

Sheer Sagar Apartment, Anand Nagar, Navlakha, Indore

₹53.0 L (Starts at ₹28.07 K)

₹4.52 K/sq ft

Contact Owner

1100 sq ft Build Up Area

₹4.52 K/sq ft Avg. Price

11 Year Old Age of property

Ready to move Possession status

Middle of 7 floors

North facing Facing

Semi-Furnished Furnishing

8 more

Property Location: Sheer Sagar Apartment, Anand Nagar, Navlakha, Indore

Direct choice face neighborhood around

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## DECLARATION-CUM-UNDERTAKING

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

- a. I am a citizen of India.
- b. I have not been removed / dismissed from service / employment earlier.
- c. I have not been convicted of any offence and sentenced to a term of imprisonment.
- d. I have not been found guilty of misconduct in my professional capacity.
- e. I am not an undischarged insolvent.
- f. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- g. My PAN Card number as applicable is AERPC9086P
- h. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability
- i. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- j. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- k. I have not been found guilty of misconduct in professional capacity. In case I am found guilty of misconduct/adoption of unethical practices/submission of under or overvalued valuation reports, in professional capacity, in Punjab National Bank OR in some other Bank/Institution and brought to the notice of Punjab National Bank, by IBA/Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/Any other Govt. Agency/Body, my empanelment will stand cancelled with Punjab National Bank, without referring to Grievances Redressal System of the Bank. PNB will be free to report to the IBA, Institute of Valuers etc. about the misconduct/adoption of unethical practices and may take appropriate legal action for deficiency in services



Sr No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is proposed to be purchased by Shri. Deepak Bansal S/o. Shri. Omprakash Bansal as per Draft Contract Deed.
2.	Purpose of valuation and appointing authority	As per request from the client for Punjab National Bank, Sneh Nagar Branch to assess Fair Market value of the property for Banking Loan Purpose.
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Dinesh Kanere – Regional Technical Manager Aakash Mourya – Valuation Engineer Akhilesh Yadav – Technical Manager Bhupendra Sanoriya / Jayaraja Acharya – Technical Officer
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 21.06.2023 Valuation Date – 07.07.2023 Date of Report – 07.07.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 21.06.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>Market Survey at the time of site visit</li> <li>Ready Reckoner rates / Circle rates</li> <li>Online Price Indicators on real estate portals</li> <li>Enquiries with Real estate consultants</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential flat size, location, upswing in real estate prices, sustained demand for Commercial Godown, all round development of commercial and residential application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

(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



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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.



**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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO  
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR  
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ou=india,  
2.5.4.20+9822b6-f4e232a326b723c36a28f134967d33d4133311  
5279b17418d5a53, postalCode=400006, st=Maharashtra,  
serialNumber=414564566abcc89d662a35a8f0e3cfe031f31b4da39  
4a2822a29a3278a238c, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.07.07 12:11:42 +05'30'

Director

Auth. Sign.

**Manoj B. Chalikwar**  
Registered Valuer  
Chartered Engineer (India)  
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