


PROFORMA INVOICE

| | | | | |
|--|--|----------------------------|---|----------|
| Vastukala Consultants (I) Pvt Ltd B1-001, U/B FLOOR, BOOMERANG, CHANDIVALI FARM ROAD, ANDHERI-EAST 400072 GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org | Invoice No. PG-1774/23-24 | Dated 29-Jul-23 | Delivery Note Mode/Terms of Payment | |
| Buyer (Bill to) STATE BANK OF INDIA - RACPC GHATKOPAR RACPC GHATKOPAR BRANCH, OPP. DAMODAR PARK, ASHOK SILK MILLS COMPOUND, L.B.S. MARG, GHATKOPAR (W), MUMBAI-400086 GSTIN/UIN : 27AAACS8577K2ZO State Name : Maharashtra, Code : 27 | Reference No. & Date. Other References | Buyer's Order No. Dated | Dispatch Doc No. Delivery Note Date 2645 / 2301830 | |
| | Dispatched through Destination | Terms of Delivery | | |
| | Total ₹ 2,950.00 | | | E. & O.E |
| | Amount Chargeable (in words) Indian Rupee Two Thousand Nine Hundred Fifty Only | | | |

| SI 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 |


| 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 | | | 225.00 | | 225.00 | 450.00 |

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

| | |
|--|---|
| Remarks: "Name of Proposed Purchaser: Mr. Akash Vishnu Sangle Name of Owner: Shri. Navendu Vyas - Residential Duplex Flat No. 602 /702, 6th & 7th Floor, C Wing, "Kukreja Estate Co-op. Hsg. Soc. Ltd.", Plot No. 36, Sector - 11, C.B.D. Belapur, Navi Mumbai - 400614, State - Maharashtra, Country - India " | Company's Bank Details Bank Name : State Bank of India A/c No. : 32632562114 Branch & IFS Code: MIDC Andheri (E) & SBIN0007074  UPI Virtual ID : vastukala@icici |
|--|---|

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


 Authorised Signatory
 for Vastukala Consultants (I) Pvt Ltd

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 Proposed Purchaser: **Mr. Akash Vishnu Sangle**

Name of Owner: **Shri. Navendu Vyas**

Residential Duplex Flat No. 602/702, 6th & 7th Floor, C Wing, "Kukreja Estate Co-op. Hsg. Soc. Ltd.", Plot No. 36,
Sector – 11, C.B.D. Belapur, Navi Mumbai – 400614, State – Maharashtra, Country – India.

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Latitude Longitude: 19°05'04.5"N 72°54'58.5"E




Valuation Prepared for:




**State Bank of India
RACPC Ghatkopar Branch**

Retail Assets Centralised Processing Centre, 1st Floor, Ashok Silk Mills Compound, LBS Marg,
Ghatkopar (West), Mumbai – 400 086, 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
 **Tele/Fax :** +91 22 28371325/24
 mumbai@vastukala.org

Valuation Report Prepared For: SBI / RACPC Ghatkopar Branch / Mr. Akash Vishnu Sangle (2645/2301830) Page 2 of 27

Vastu/Mumbai/07/2023/2645/2301830
29/10-455-SKVSMU
Date: 29.07.2023

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Duplex Flat No. 602/702, 6th & 7th Floor, C Wing, "Kukreja Estate Co-op. Hsg. Soc. Ltd.", Plot No. 36, Sector – 11, C.B.D. Belapur, Navi Mumbai – 400614, State – Maharashtra, Country – India belongs to **Shri. Navendu Vyas**. Name of **Proposed Purchaser** is **Mr. Akash Vishnu Sangle**.

Boundaries of the property.

| | | |
|-------|---|-----------------|
| North | : | Building |
| South | : | Internal Road |
| East | : | Maruti Tower |
| West | : | Mayuresh Cosmos |

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 **₹ 1,77,09,021.00 (Rupees One Crore Seventy Seven Lakh Nine Thousand Twenty One 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.**

**Sharadkumar
B. Chalikwar**

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
Encl. Valuation Report

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CBD, email=cm@vastukala.org, c=IN
Date: 2023.07.29 16:46:46+05'30'

Auth. Sign.



Our Pan India Presence at :

- | | | | |
|-----------|-------------|-----------|---------|
| Mumbai | Aurangabadi | Pune | Rajkot |
| Thane | Nanded | Indara | Raipur |
| Delhi NCR | Nashik | Ahmedabad | Itanpur |

Regd. Office : B1-001, U/B Floor, Boomerang, Chandivli Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA
Tele/Fax : +91 22 28371325/24
www.vastukala.org

Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,

The Assistant General Manager,**State Bank of India****RACPC Ghatkopar Branch**

Retail Assets Centralised Processing Centre,

1st Floor, Ashok Silk Mills Compound, LBS Marg,

Ghatkopar (West), Mumbai – 400 086,

State – Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF DUPLEX FLAT)

| 1 | | General | |
|----|---|-------------------------------------|--|
| 1. | Purpose for which the valuation is made | : | To assess realizable value of the property for Bank Loan Purpose. |
| 2. | a) | Date of inspection | : 18.07.2023 |
| | b) | Date on which the valuation is made | : 29.07.2023 |
| 3. | List of documents produced for perusal: | | |
| | 1) Copy of Draft Agreement for Sale between Shri. Navendu Vyas (the Vendor) AND Mr. Akash Vishnu Sangle (the Purchaser). | | |
| | 2) Copy of Proposed Purchaser PAN Card No. ETGPS3051G in the name of Mr. Akash Vishnu Sangle. | | |
| | 3) Copy of Agreement for Sale dated 20.07.1998 between M/s. Motiram Tolaram (the Developers) AND Shri. Navendu Vyas (the Purchaser) for Flat No. 602/702. | | |
| | 4) Copy of Share Certificate No. 113 dated 10.08.2008 in the name of Shri. Navendu Vyas issued by Kukreja Estate Co-op. Hsg. Soc. Ltd. | | |
| | 5) Copy of Development Permission Letter No. EE(BP) / CBD / 11-36 / 1283 dated 27.04.1992 issued by CIDCO. | | |
| | 6) Copy of Commencement Certificate No. EE(BP) / CBD / 11-36 / 1283 dated 27.04.1992 issued by CIDCO. | | |
| | 7) Copy of Final Occupancy Certificate No. EE(BP) / ATPO / 712(A) dated 15.12.1994 issued by CIDCO. | | |
| 4. | Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) | : | <p><u>Name of Proposed Purchaser:</u> Mr. Akash Vishnu Sangle</p> <p><u>Name of Owner:</u> Shri. Navendu Vyas</p> <p><u>Address:</u> Residential Duplex Flat No. 602/702, 6th & 7th Floor, C Wing, "Kukreja Estate Co-op. Hsg. Soc. Ltd.", Plot No. 36, Sector – 11, C.B.D. Belapur, Navi Mumbai – 400614, State -- Maharashtra, Country – India.</p> <p><u>Contact Person:</u> Mr. Manoj Shukla (Agent)</p> <p>Sole Ownership</p> |

| | | | |
|-----|---|---|--|
| 5. | Brief description of the property (Including Leasehold / freehold etc.) | : | The Residential Duplex Flat under reference is situated on 6 th & 7 th Floor. The composition of flat on 6 th Floor is 1 Bedroom + Living Room + Kitchen + 2 Toilets + Passage + Internal Staircase & on 7 th Floor it is 1 Bedroom + Living Room + 2 Toilets + Passage + Terrace + Internal staircase. The property is at 550 M. walkable distance from C.B.D. Belapur railway station. |
| 6. | Location of property | : | |
| | a) Plot No. / Survey No. | : | Plot No. 36, Sector – 11 |
| | b) Door No. | : | Residential Duplex Flat No. 602/702 |
| | c) T.S. No. / Village | : | Village – C.B.D. Belapur |
| | d) Ward / Taluka | : | Taluka – Thane |
| | e) Mandal / District | : | District – Thane |
| | f) Date of issue and validity of layout of approved map / plan | : | Copy of Final Occupancy Certificate No. EE(BP) / ATPO / 712(A) dated 15.12.1994 issued by CIDCO. |
| | 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 | : | N.A. |
| 7. | Postal address of the property | : | Residential Duplex Flat No. 602/702, 6 th & 7 th Floor, C Wing, "Kukreja Estate Co-op. Hsg. Soc. Ltd.", Plot No. 36, Sector – 11, C.B.D. Belapur, Navi Mumbai – 400614, State – Maharashtra, Country – India. |
| 8. | City / Town | : | C.B.D. Belapur, Navi Mumbai |
| | Residential area | : | Yes |
| | Commercial area | : | No |
| | Industrial area | : | No |
| 9. | Classification of the area | : | |
| | i) High / Middle / Poor | : | Middle Class |
| | ii) Urban / Semi Urban / Rural | : | Urban |
| 10. | Coming under Corporation limit / Village Panchayat / Municipality | : | Village – C.B.D. Belapur CIDCO / Navi Mumbai Municipal Corporation |
| 11. | Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area | : | No |
| 12. | Boundaries of the property | | As per actual Site As per Agreement |
| | North | : | Building Plot No. 37 |
| | South | : | Internal Road Plot No. 34 & 35 |
| | East | : | Maruti Tower 30' Wide Road |
| | West | : | Mayuresh Cosmos Plot No. 30 |
| 13. | Dimensions of the site | : | N. A. as property under consideration is a Duplex Flat in an apartment building. |

| | | A As per the Deed | B Actual | | | | | | | | |
|--------------------------|--|--|-------------|----------|------------------------|-----|--------|-----|--------|--------------------------|-----------------|
| | North | - | - | | | | | | | | |
| | South | - | - | | | | | | | | |
| | East | - | - | | | | | | | | |
| | West | - | - | | | | | | | | |
| 14. | Extent of the site | Carpet Area as per actual site measurement are as under: | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th>Flat No.</th> <th>Carpet Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>602</td> <td>507.00</td> </tr> <tr> <td>702</td> <td>507.00</td> </tr> <tr> <td>Total Carpet Area</td> <td>1,014.00</td> </tr> </tbody> </table> | | Flat No. | Carpet Area in Sq. Ft. | 602 | 507.00 | 702 | 507.00 | Total Carpet Area | 1,014.00 |
| Flat No. | Carpet Area in Sq. Ft. | | | | | | | | | | |
| 602 | 507.00 | | | | | | | | | | |
| 702 | 507.00 | | | | | | | | | | |
| Total Carpet Area | 1,014.00 | | | | | | | | | | |
| | | <p>Carpet Area in Sq. Ft. = 1,017.00 (Area as per Agreement for Sale of Flat No. 602/702)</p> <p>Built Up Area in Sq. Ft. = 1,220.00 (Carpet as per Agreement + 20%)</p> | | | | | | | | | |
| 14. | Latitude, Longitude & Co-ordinates of Duplex Flat | 19°05'04.5"N 72°54'58.5"E | | | | | | | | | |
| 15. | Extent of the site considered for Valuation (least of 13A& 13B) | Carpet Area in Sq. Ft. = 1,017.00 (Area as per Agreement for Sale of Flat No. 602/702) | | | | | | | | | |
| 16. | Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month. | Vacant | | | | | | | | | |
| II | APARTMENT BUILDING | | | | | | | | | | |
| 1. | Nature of the Apartment | Residential | | | | | | | | | |
| 2. | Location | | | | | | | | | | |
| | C.T.S. No. | Plot No. 36, Sector – 11 | | | | | | | | | |
| | Block No. | - | | | | | | | | | |
| | Ward No. | - | | | | | | | | | |
| | Village / Municipality / Corporation | Village – C.B.D. Belapur CIDCO / Navi Mumbai Municipal Corporation | | | | | | | | | |
| | Door No., Street or Road (Pin Code) | Residential Duplex Flat No. 602/702, 6 th & 7 th Floor, C Wing, "Kukreja Estate Co-op. Hsg. Soc. Ltd.", Plot No. 36, Sector – 11, C.B.D. Belapur, Navi Mumbai – 400614, State – Maharashtra, Country – India. | | | | | | | | | |
| 3. | Description of the locality Residential / Commercial / Mixed | Residential | | | | | | | | | |
| 4. | Year of Construction | 1994 (As per Full Occupancy Certificate) | | | | | | | | | |
| 5. | Number of Floors | Ground + 7 Upper Floors | | | | | | | | | |
| 6. | Type of Structure | R.C.C. Framed Structure | | | | | | | | | |
| 7. | Number of Dwelling units in the building | 2 Duplex Flats on 6 th & 7 th Floor | | | | | | | | | |
| 8. | Quality of Construction | Normal | | | | | | | | | |

| 9. | Appearance of the Building | : | Normal | | | | | | | | |
|--------------------------|--|---|---|----------|------------------------|-----|--------|-----|--------|--------------------------|-----------------|
| 10. | Maintenance of the Building | : | Normal | | | | | | | | |
| 11. | Facilities Available | : | | | | | | | | | |
| | Lift | : | 1 Lift | | | | | | | | |
| | Protected Water Supply | : | Municipal Water supply | | | | | | | | |
| | Underground Sewerage | : | Connected to Municipal Sewerage System | | | | | | | | |
| | Car parking - Open / Covered | : | Open Car Parking | | | | | | | | |
| | Is Compound wall existing? | : | Yes | | | | | | | | |
| | Is pavement laid around the building | : | Yes | | | | | | | | |
| III | DUPLEX FLAT | | | | | | | | | | |
| 1 | The floor in which the Duplex Flat is situated | : | 6 th & 7 th Floor | | | | | | | | |
| 2 | Door No. of the Duplex Flat | : | Residential Duplex Flat No. 602/702 | | | | | | | | |
| 3 | Specifications of the Duplex Flat | : | | | | | | | | | |
| | Roof | : | R.C.C. Slab | | | | | | | | |
| | Flooring | : | Vitrified tiles flooring | | | | | | | | |
| | Doors | : | Teak Wood door framed with flush doors | | | | | | | | |
| | Windows | : | Powder Coated Aluminum Sliding windows | | | | | | | | |
| | Fittings | : | Concealed plumbing with C.P. fittings. Electrical wiring with Concealed | | | | | | | | |
| | Finishing | : | Cement Plastering with POP false ceiling | | | | | | | | |
| 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 Duplex Flat? | : | Normal | | | | | | | | |
| 7 | Sale Deed executed in the name of | : | Name of Proposed Purchaser: Mr. Akash Vishnu Sangle Name of Owner: Shri. Navendu Vyas | | | | | | | | |
| 8 | What is the undivided area of land as per Sale Deed? | : | Details not available | | | | | | | | |
| 9 | What is the plinth area of the Duplex Flat? | : | Built Up Area in Sq. Ft. = 1,220.00 (Carpet + 20%) | | | | | | | | |
| 10 | What is the floor space index (app.) | : | As per CIDCO norms | | | | | | | | |
| 11 | What is the Carpet Area of the Duplex Flat? | : | Carpet Area as per actual site measurement are as under: <table border="1" data-bbox="837 1787 1406 1941"> <thead> <tr> <th>Flat No.</th> <th>Carpet Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>602</td> <td>507.00</td> </tr> <tr> <td>702</td> <td>507.00</td> </tr> <tr> <td>Total Carpet Area</td> <td>1,014.00</td> </tr> </tbody> </table> | Flat No. | Carpet Area in Sq. Ft. | 602 | 507.00 | 702 | 507.00 | Total Carpet Area | 1,014.00 |
| Flat No. | Carpet Area in Sq. Ft. | | | | | | | | | | |
| 602 | 507.00 | | | | | | | | | | |
| 702 | 507.00 | | | | | | | | | | |
| Total Carpet Area | 1,014.00 | | | | | | | | | | |

| | | |
|-----------|---|--|
| | | Carpet Area in Sq. Ft. = 1,017.00 (Area as per Agreement for Sale of Flat No. 602/702) |
| 12 | Is it Posh / I Class / Medium / Ordinary? | : Medium |
| 13 | Is it being used for Residential or Commercial purpose? | : Residential purpose |
| 14 | Is it Owner-occupied or let out? | : Vacant |
| 15 | If rented, what is the monthly rent? | : ₹ 44,500.00 Expected rental income per month |
| 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 Duplex 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) | : ₹ 17,000.00 to ₹ 19,000.00 per Sq. Ft. on Carpet Area |
| 2 | Assuming it is a new construction, what is the adopted basic composite rate of the Duplex Flat under valuation after comparing with the specifications and other factors with the Duplex Flat under comparison (give details). | : ₹ 18,500.00 per Sq. Ft. on Carpet Area |
| 3 | Break – up for the rate | : |
| | I. Building + Services | : ₹ 2,500.00 per Sq. Ft. |
| | II. Land + others | : ₹ 16,000.00 per Sq. Ft. |
| 4 | Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed) | : ₹ 1,24,320.00 per Sq. M. i.e., ₹ 11,550.00 per Sq. Ft. |
| | Guideline rate (after depreciation) | : ₹ 1,03,028.00 per Sq. M. i.e., ₹ 9,572.00 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. 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 are 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. |
| VI | COMPOSITE RATE ADOPTED AFTER DEPRECIATION | |
| a | Depreciated building rate | : |
| | Replacement cost of Duplex Flat with Services (v(3)i) | : ₹ 2,500.00 per Sq. Ft. |
| | Age of the building | : 29 Years |

| | | | |
|----------|---|---|---|
| | Life of the building estimated | : | 31 years Subject to proper, preventive periodic maintenance & structural repairs. |
| | Depreciation percentage assuming the salvage value as 10% | : | 43.50% |
| | Depreciated Ratio of the building | : | - |
| b | Total composite rate arrived for Valuation | : | |
| | Depreciated building rate VI (a) | : | ₹ 1,413.00 per Sq. Ft. |
| | Rate for Land & other V (3) ii | : | ₹ 16,000.00 per Sq. Ft. |
| | Total Composite Rate | : | ₹ 17,413.00 per Sq. Ft. |
| | Remarks: | | |

Details of Valuation:

| Sr. No. | Description | Qty. | Rate per unit (₹) | Estimated Value (₹) |
|---------|--|------------------|-------------------|-----------------------|
| 1 | Present value of the Duplex Flat | 1,017.00 Sq. Ft. | 17,413.00 | 1,77,09,021.00 |
| 2 | Wardrobes | | | |
| 3 | Showcases | | | |
| 4 | Kitchen arrangements | | | |
| 5 | Superfine finish | | | |
| 6 | Interior Decorations | | | |
| 7 | Electricity deposits / electrical fittings, etc. | | | |
| 8 | Extra collapsible gates / grill works etc. | | | |
| 9 | Potential value, if any | | | |
| 10 | Others | | | |
| | Total / Realizable value of the property | | | 1,77,09,021.00 |
| | Insurable value of the property (1,220.00 X 2,500.00) | | | 30,50,000.00 |
| | Guideline value of the property (1,220.00 X 9,572.00) | | | 1,16,77,840.00 |

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 Duplex Flat, where there are typically many comparables available to analyze. As the property is a residential Duplex 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 ₹ 17,000.00 to ₹ 19,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Duplex Flat size, location, upswing in real estate prices, sustained demand for Residential Duplex Flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 17,413.00 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 | ₹ 44,500.00 Expected rental income per month |
| iii) Any likely income it may generate | Rental Income |

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Actual site photographs – Flat No. 602



Actual site photographs – Flat No. 702



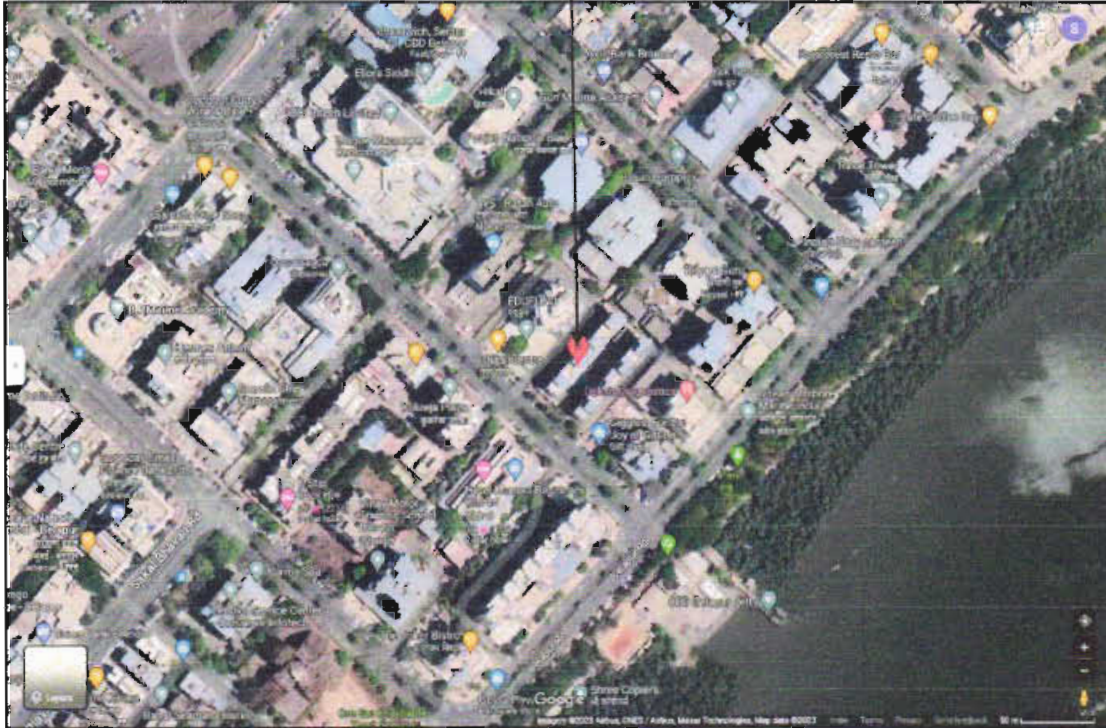
Actual site photographs



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Route Map of the property

Site, u/r




Latitude Longitude: 19°05'04.5"N 72°54'58.5"E

Note: The Blue line shows the route to site from nearest railway station (C.B.D. Belapur – 550 M.)



Ready Reckoner Rate



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

Home
Valuation Rules
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Year Language

2023/2024 English

Annual Statement of Rates

Selected District: राणे

Select Taiuka: राणे

Select Village: गावाचे नाव : वेसापूर

Search By: Survey No Location

| Select | वर्णिकरण | कुटी मती | विभागी मती | शेडीर | दुपार | नैसाधिक | एक (Ru.) |
|----------|--|------------------------|------------|--------|--------|---------|-----------|
| SurveyNo | 27 /340-वेसापूर मोठे सेक्टर क्र. 11 | 50900 | 118400 | 136200 | 148000 | 136200 | श्री. मीर |
| SurveyNo | 27 /341-वेसापूर मोठे सेक्टर क्र. 12 | 21000 | 59300 | 75400 | 100400 | 73400 | श्री. मीर |
| SurveyNo | 27 /342-वेसापूर मोठे सेक्टर क्र. 13 | 22100 | 64700 | 74400 | 100400 | 74400 | श्री. मीर |
| SurveyNo | 27 /343-वेसापूर मोठे सेक्टर क्र. 14 (उपनगरात समाविष्ट) | 24400 | 77000 | 89100 | 126100 | 89100 | श्री. मीर |
| SurveyNo | 27 /344-वेसापूर मोठे सेक्टर क्र. 15 | 71900 | 129000 | 148400 | 181200 | 148400 | श्री. मीर |
| | | 1 2 3 4 5 6 7 8 | | | | | |

Think, Innovate, Create

Sale Instance

| | | |
|---|--|---|
| 8692336 19-07-2023 Note -Generated Through eSearch Module For original report please contact concern SRO office | सूची क्र.2 | दुयम निबंधक : सह दु.नि.ठाणे 6 दस्त क्रमांक : 8602/2023 नोंदणी Regn:63m |
| गावाचे नाव : बेलापूर | | |
| (1) विलेखाचा प्रकार | करारनामा | |
| (2) नोंबदला | 14200000 | |
| (3) बाजारभाव/भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नामुद करावे. | 11936337.25 | |
| (4) भू-मापन, पोटहिस्ता व घरक्रमांक, असल्यास | 1) पालिकेचे नाव: नवी मुंबई मनपाइतर वर्णन : इतर माहिती: विभाग क्र 27/340.. सदनिका नं 902 नववा मजला बि विंग बेलापूर एल्लोरा को ऑपरेटिव हौसिंग सोसायटी ली प्लॉट नं 27 सेक्टर 11 सी बी डी बेलापूर नवी मुंबई क्षेत्र फळ 904 . 50 चौरस फूट(84 . 02 चौरस मीटर)कारपेट आणि एक(01)ओपन कार पार्किंग स्पेस नं बी-902, क्षेत्र फळ 140 चौरस फूट (SECTOR NUMBER : 11 :) | |
| (5) क्षेत्रफळ | 904.50 चौ. फूट | |
| (6) आकारणी किंवा जुडी देण्यात असेल तेव्हा | | |
| (7) दस्तऐवज करून देणा-या/विहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिते नाव व पत्ता | 1) नाव-विनयक बळिराम पिसे . . वय-48, पत्ता -प्लॉट नं ., माळा नं ., इमारतीचे नाव ., ब्लॉक नं ., रोड नं राहणार बि-१०२ नववा मजला एल्लोरा सी एच एस प्लॉट नं २७ सेक्टर ११ सी बी डी बेलापूर नवी मुंबई, महाराष्ट्र, ठाणे पिन कोड -४००६१४ पिन नं -ANRBPBAM301. | |
| (8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिते नाव व पत्ता | 1) नाव-विजयन गिरार्डल बेल् . . वय-65, पत्ता -प्लॉट नं ., माळा नं ., इमारतीचे नाव ., ब्लॉक नं ., रोड नं राहणार बि-४०२, एल्लोरा सी एच एस प्लॉट नं २७ सेक्टर ११ सी बी डी बेलापूर नवी मुंबई, महाराष्ट्र, ठाणे पिन कोड -४००६१४ पिन नं -ADDFPC3805R | |
| (9) दस्तऐवज करून दिल्याचा दिनांक | 19/06/2023 | |
| (10) दस्त नोंदणी केल्याचा दिनांक | 19/06/2023 | |
| (11) अनुक्रमांक संद व पृष्ठ | 8602/2023 | |
| (12) बाजारभावाप्रमाणे मुद्रांक शुल्क | 852000 | |
| (13) बाजारभावाप्रमाणे नोंदणी शुल्क | 30000 | |
| (14) शेंरा | | |
| मूल्यांकनासाठी विचारात घेतलेला तपशील . | | |
| मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद . | (i) within the limits of any Municipal Corporation or any Cantonment area annexed to it | |

Sale Instance

| | | |
|--|--|---|
| 3788394 18-07-2023 Note -Generated Through eSearch Module For original report please contact concern SRO office. | सूची क्र.2 | दुसरे निबंधक सह दु.नि. ठाणे 11 दस्ता क्रमांक : 3788/2023 नोंदणी Regn.63m |
| गावाचे नाव : बेलापूर | | |
| (1) विवेकाचा प्रकार | सोल डीड | |
| (2) नोंददला | 9511000 | |
| (3) बाजारभाव भाडेपट्ट्याच्या बाबतिलपट्टाकार आकारणी देतो की पट्टेदार ते समुद्र करावे। | 8370880 | |
| (4) धू. मापन, मोटारिहसा व धरक्रमांक असल्यास) | 1) पालिकेचे नाव: नवी मुंबई मनपाइतर वर्णन : इतर माहिती: सदनिका क्र. बी-102, पहिला मजला, बिल्डिंग नं. बी. कुकरेजा इस्टेट को. ऑप. होसिंग सोसायटी लि., प्लॉट नं. 36, सेक्टर नं. 11, सीबीडी बेलापूर, नवी मुंबई, ता. आणि जि. ठाणे, क्षेत्रफळ:- 634 चौ फूट कारपेट एरिया, (Plot Number : 36 ; SECTOR NUMBER : 11 ;) | |
| (5) क्षेत्रफळ | 634 चौ फूट | |
| (6) आकारणी किंवा जुळी देण्यात असले तेव्हा | | |
| (7) दस्तऐवज करून देणा-या तिहुन ठेवणा-या पत्रकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता | 1) नाव : आयसीआयसीआय बँक लिमिटेड तर्फे असिस्टंट जनरल मॅनेजर , दुर्गेज घडित . . वय -50 पत्ता - प्लॉट नं . , माळा नं . , इमारतीचे नाव . , ब्लॉक नं . , रोड नं ऑफिस-आयसीआयसीआय बँक टॉवर, बोद्रा कुर्ली कॉम्प्लेक्स, मुंबई , महाराष्ट्र, मुंबई . पिन कोड :-400051 पॅन नं -AAAC11195H | |
| (8) दस्तऐवज करून देणा-या पत्रकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता | 1) नाव : किरण सिताराम जोशी . . वय -51; पत्ता -प्लॉट नं . , माळा नं . , इमारतीचे नाव . , ब्लॉक नं . , रोड नं. रा. रूम नं. ४, सौरभ सीएचएस लि. प्लॉट नं सी-३१, सेक्टर -१२, खारघर नवी मुंबई , महाराष्ट्र, साईगाव () . पिन कोड :-110210 पॅन नं -AARP0121C 2) नाव : श्रेया किरण जोशी तर्फे कु मु किरण सिताराम जोशी . . वय -51; पत्ता -प्लॉट नं . , माळा नं . इमारतीचे नाव . , ब्लॉक नं . , रोड नं. रा. रूम नं. ४, सौरभ सीएचएस लि. प्लॉट नं सी-३१, सेक्टर -१२, खारघर नवी मुंबई, महाराष्ट्र, साईगाव () . पिन कोड :-110210 पॅन नं -ARMP0217E | |
| (9) दस्तऐवज करून दिल्याचा दिनांक | 03-03-2023 | |
| (10) दस्त नोंदणी केल्याचा दिनांक | 03-03-2023 | |
| (11) अनुक्रमांक खंड व पृष्ठ | 3788/2023 | |
| (12) बाजारभावप्रमाणे मुद्रांक शुल्क | 570700 | |
| (13) बाजारभावप्रमाणे नोंदणी शुल्क | 30000 | |
| (14) सौरा | | |
| मुल्यांकनासाठी विचारात घेतलेला तपशील :- | | |
| मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :- | (ii) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other Urban area not mentioned in sub clause (i), or the Influence Areas as per the Annual Statement of Rates published under the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995. | |

Price Indicators

₹1.20 Cr How much is ₹1.20 Cr?

2BHK, 700 sqft Flat For Sale - Sector II, CBD Belapur, Navi Mumbai

2 beds • 2 baths • Unfurnished

| | | |
|-------------------------------------|---------------------------------------|-----------------------------|
| Carpet Area: 700 sqft (777.33 sqft) | Project: Suzela Stage | Floor: 7 (Out of 14 Floors) |
| Transaction Type: Resale | Status: Ready to Move | Facing: North |
| Units: 2 | Furnishing Status: Unfurnished | Car Parking: 1 Open |

More Details

| | |
|----------------|---|
| Price Breakup | ₹1.2 Cr (₹4,60,000 Agency Req. Match charges) (₹2. Lakhs Govt. Taxes) |
| Booking amount | ₹10 Lac |
| Address | CBD Belapur, Navi Mumbai, Sector II CBD Belapur, Navi Mumbai - Central Navi Mumbai, Maharashtra |
| Furnishing | Unfurnished |
| Flooring | Vitrified |

₹2.5 Cr How much is ₹2.5 Cr?

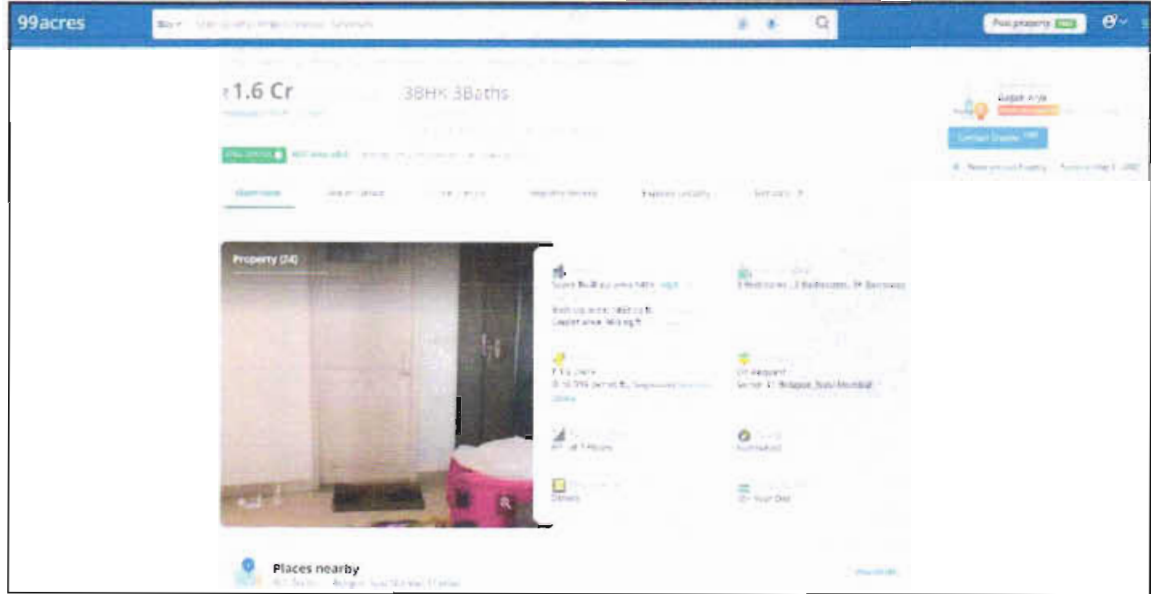
3BHK+3Baths

2 beds • 3 baths • Unfurnished

Places nearby

- 1.5 Cr • 2 BHK • 2 Baths • 2 Balconies • 2 Carports
- ₹1.1 Cr • 2 BHK • 2 Baths • 2 Balconies • 2 Carports
- ₹1.1 Cr • 2 BHK • 2 Baths • 2 Balconies • 2 Carports
- ₹1.1 Cr • 2 BHK • 2 Baths • 2 Balconies • 2 Carports
- ₹1.1 Cr • 2 BHK • 2 Baths • 2 Balconies • 2 Carports
- ₹1.1 Cr • 2 BHK • 2 Baths • 2 Balconies • 2 Carports

Price Indicators



Think.Innovate.Create

As a result of my appraisal and analysis, it is my considered opinion that the realizable value of the above property in the prevailing condition with aforesaid specifications ₹ 1,77,09,021.00 (Rupees One Crore Seventy Seven Lakh Nine Thousand Twenty One Only).

Place: Mumbai

Date: 29.07.2023

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: 2023.07.29 16:49:09 +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)

| 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, Sharadkumar B. 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 29.07.2023 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 18.07.2023. 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



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- n. 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
- o. My PAN Card number as applicable is AEAPC0117Q.
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. 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.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.

| Sr. No. | Particulars | Valuer comment |
|---------|---|---|
| 1. | background information of the asset being valued; | The property was owned by Shri. Navendu Vyas. |
| 2. | purpose of valuation and appointing authority | As per the request from State Bank of India, RACPC Ghatkopar, Mumbai to assess value of the property for Bank Loan purpose |
| 3. | identity of the valuer and any other experts involved in the valuation; | Sharadkumar B. Chalikwar – Regd. Valuer Rajesh Ghadi – Valuation Engineer Vaishali Sarmalkar – Technical Manager Shyam Kajvilkar – 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 – 18.07.2023 Valuation Date - 29.07.2023 Date of Report - 29.07.2023 |
| 6. | inspections and/or investigations undertaken; | Physical Inspection done on 18.07.2023 |
| 7. | nature and sources of the information used or relied upon; | <ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us |
| 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 Duplex Flat size, location, upswing in real estate prices, sustained demand for Residential Duplex Flat, all round development of commercial and residential application in the locality etc. |
| 11. | 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 |

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **29th July 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 Duplex Flat, admeasuring **Carpet Area in Sq. Ft. = 1,017.00** in the name **Shri. Navendu Vyas**. Name of **Proposed Purchaser** is **Mr. Akash Vishnu Sangle**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Shri. Navendu Vyas**. Name of **Proposed Purchaser** is **Mr. Akash Vishnu Sangle**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Area

Based on the information provided by the Client, we understand that the Residential Duplex Flat, admeasuring **Carpet Area in Sq. Ft. = 1,017.00**.

Condition & Repair

In the absence of any information to the contrary, we have **assumed that** there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property **and comments** made in the property details do not purport to express an opinion about, or advise upon, the **condition of uninspected parts** and should not be taken as making an implied representation or statement about such **parts**

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Existing use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the Duplex Flat and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the 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 Duplex Flat, admeasuring **Carpet Area in Sq. Ft. = 1,017.00.**

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
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
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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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