

# PROFORMA INVOICE

<b>Vastukala Consultants (I) Pvt Ltd</b> 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. <b>PG-1704/23-24</b>	Dated <b>25-Jul-23</b>
Buyer (Bill to) <b>Janseva Sahakari Bank-Charkop Branch</b> Charkop Shivneri RDP-4, Sector 5, Charkop, Kandivali West, Mumbai 40007, GSTIN/UIN : 27AAAAJ0620Q1ZM State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment <b>AGAINST REPORT</b>
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
	Dispatch Doc No. <b>002665 / 2301758</b>	Delivery Note Date
Dispatched through		Destination
Terms of Delivery		

Sl No.	Particulars	HSN/SAC	GST Rate	Amount
1	<b>VALUATION FEE</b> <i>(Technical Inspection and Certification Services)</i>	997224	18 %	<b>2,000.00</b>
	<b>CGST</b>			<b>180.00</b>
	<b>SGST</b>			<b>180.00</b>
<b>Total</b>				<b>₹ 2,360.00</b>

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

**Indian Rupee Two Thousand Three Hundred Sixty Only**

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	2,000.00	9%	180.00	9%	180.00	360.00
<b>Total</b>			<b>180.00</b>		<b>180.00</b>	<b>360.00</b>

Tax Amount (in words) : **Indian Rupee Three Hundred Sixty Only**

**Company's Bank Details**

Bank Name : **ICICI BANK LTD**  
 A/c No. : **123105000319**  
 Branch & IFS Code : **MIG Colony, Bandra (E.), Mumbai & ICIC0001231**



UPI Virtual ID : vastukala@icici

**Remarks:**

Mr. Aashish Krishnarao Pathare - Residential Flat No. 4,  
 3rd Floor, "Gajanan Krupa", Chandavarkar Road, Village  
 - Eksar, Borivali (West), Mumbai, PIN Code - 400092,  
 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

for **Vastukala Consultants (I) Pvt Ltd**

*Rattod*  
 Authorised Signatory

This is a Computer Generated Invoice



**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001:2015 Certified Company

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## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Aashish Krishnarao Pathare**

Residential Flat No. 4, 3<sup>rd</sup> Floor, "**Gajanan Krupa**", Chandavarkar Road, Village – Eksar, Borivali (West),  
Mumbai, PIN Code - 400092, State - Maharashtra, Country - India.

**Latitude Longitude: 19°13'48.6"N 72°50'45.5"E**

Think **Valuation Done for:** Create

**Janseva Sahakari Bank**

**Borivali (West) Branch**

Aravali Business Centre (Phhol Mahal), Ramdas Surtale Marg, Off. Sodawala Lane,  
Borivali (West), Mumbai – 400 092, 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



**Vastukala Consultants (I) Pvt. Ltd.**

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

**VALUATION REPORT (IN RESPECT OF FLAT)**

I	General	
1.	Purpose for which the valuation is made	: As per the request from Janseva Sahakari Bank, Borivali West to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose
2.	a)	Date of inspection : 22.07.2023
	b)	Date on which the valuation is Made : 25.07.2023
3.	List of documents produced for perusal: 1. Copy of Deed of Gift dated 19.01.2007 b/w Mr. Krishnarao Gajanan Pathare, Ms. Shubhada Krishnarao Pathare & Ms. Vishakha Krishnarao Pathare (Donors) and Mr. Aashish Krishnarao Pathare (Donee)	
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)	: <b>Mr. Aashish Krishnarao Pathare.</b> <b>Address:</b> Residential Flat No. 4, 3 <sup>rd</sup> Floor, "Gajanan Krupa", Chandavarkar Road, Village – Eksar, Borivali (West), Mumbai, PIN Code - 400 092, State - Maharashtra, Country – India.  <b>Contact Person:</b> Vimanal Soni (Banker) Contact No. 7977761831  Sole Ownership
5.	Brief description of the property (including Leasehold / freehold etc.)	: The property is a Residential Flat located on 3 <sup>rd</sup> Floor. The composition of Residential flat is 2 Bedrooms + Living + Kitchen + 2 Toilets. The property is at 700 Mt. travelling distance from nearest metro station Borivali (West).
6.	Location of property	
	a)	Plot No. / Survey No. : Survey No. 9, Hissa No. 2A
	b)	Door No. : Residential Flat No. 4
	c)	C.T.S. No. / Village : CTS No. 53 of Village – Eksar
	d)	Ward / Taluka : Taluka – Borivali
	e)	Mandal / District : Mumbai Suburban District
	f)	Date of issue and validity of layout of approved map / plan : N.A. Copy of Approved Building plan were not provided & not 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 : N.A.



	approved plan		
7.	Postal address of the property	:	Residential Flat No. 4, 3 <sup>rd</sup> Floor, " <b>Gajanan Krupa</b> ", Chandavarkar Road, Village – Eksar, Borivali (West), Mumbai, PIN Code - 400 092, State - Maharashtra, Country – India
8.	City / Town	:	Borivali (West), Mumbai
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class (R)
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Eksar Municipal Corporation of Greater Mumbai
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.	<b>Boundaries of the property</b>		<b>As per site</b>
	North	:	Chandavarkar Road
	South	:	Maharashtra Nagar
	East	:	Ameya Society
	West	:	Om Samadhan Society
13.	Dimensions of the site		N. A. as property under consideration is a flat in an apartment building.
			A As per the Deed
			B Actuals
	North	:	-
	South	:	-
	East	:	-
	West	:	-
14.	Extent of the site	:	Carpet Area in sq. Ft. = 585.00 (Area as per actual site measurement)  <b>Built up Area in sq. Ft. = 760.00</b> <b>(Area as per Deed of Gift)</b>
14.1	Latitude, Longitude & Co-ordinates of flat	:	19°13'48.6"N 72°50'45.5"E
15.	Extent of the site considered for Valuation (least of 13A & 13B)	:	<b>Built up Area in sq. Ft. = 760.00</b> <b>(Area as per Deed of Gift)</b>
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant & in Bank Possession
II	<b>APARTMENT BUILDING</b>		
1.	Nature of the Apartment	:	Residential
2.	Location	:	



		Dampness due to leakages were found. Paint peel off at internal wall.
7	Sale Deed executed in the name of	: <b>Mr. Aashish Krishnarao Pathare</b>
8	What is the undivided area of land as per Sale Deed?	: Details not available
9	What is the plinth area of the flat?	: <b>Built up Area in sq. Ft. = 760.00 (Area as per Deed of Gift)</b>
10	What is the floor space index (app.)	: As per MCGM norms
11	What is the Carpet Area of the flat?	: Carpet Area in Sq. Ft. = 585.00 (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 purpose
14	Is it Owner-occupied or let out?	: Vacant & in Bank Possession
15	If rented, what is the monthly rent?	: ₹ 21,000.00 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?	: Yes. Property is in very dilapidated & non habitable condition. Hence, major repairs needs to be done by the intended user.
<b>V</b>	<b>Rate</b>	:
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)	: ₹ 12,000.00 to ₹ 14,000.00 per Sq. Ft. on Built Up 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).	: ₹ 13,000.00 per Sq. Ft.
3	Break – up for the rate	:
	i. Building + Services	: ₹ 2,800.00 per Sq. Ft.
	ii. Land + others	: ₹ 10,200.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office	: ₹ 1,33,365.00 per Sq. M. i.e. ₹ 12,390.00 per Sq. Ft.
	Guideline rate (after depreciation)	: ₹ 1,16,390.00 per Sq. M. i.e. ₹ 10,813.00 per Sq. Ft.
5	Age of the building	: 28 years
6	Life of the building estimated	: 32 years Subject to proper, preventive periodic maintenance & structural repairs.
	<b>Remark:</b>	

**Details of Valuation:**

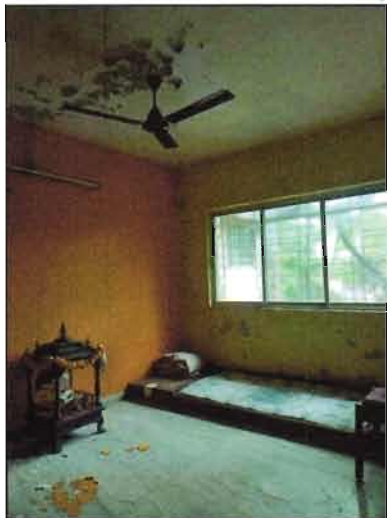
Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat (incl. car parking, if provided)	760.00 Sq. Ft.	13,000.00	98,80,000.00
2	<b>Total Fair Market Value of the Property</b>			98,80,000.00
3	<b>Realizable value of the property</b>			83,98,000.00
4	<b>Distress value of the property</b>			69,16,000.00
5	<b>Insurable value of the property</b>			21,28,000.00
6	<b>Guideline value of the property</b>			82,17,880.00

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 ₹ 12,000.00 to ₹ 14,000.00 per Sq. Ft. on Built Up 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 commercial and residential application in the locality etc. We estimate ₹ 13,000.00 per Sq. Ft. for valuation.

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## Actual site photographs



## Route Map of the property Site u/r



**Latitude Longitude: 19°13'48.6"N 72°50'45.5"E**

**Note:** The Blue line shows the route to site from nearest metro station (Borivali – 700 Mt.)



## Ready Reckoner Rate

DIVISION / VILLAGE : EKSAR						
Commence From 1st April 2023 To 31st March 2024						
Type of Area	Local Body Type		Corporation "A" Class			
Local Body Name						
Land Mark	Terrain: North, East and to the West Borivali Village Boundary and to the South Lokmanya Tilak Road.					
						Rate of Land + Building in ₹ per sq. m. Built-Up
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
87	87/406F	72470	156900	180430	228700	156900
<p>C. T. S. No. 1, 1A/1, 1A/2, 1B, 2, 3, 4A, 4B, 4, 5B/2, 5, 6, 6B/2, 7, 8, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25C, 25, 25A, 25B, 26A, 26, 26B, 27, 28, 29, 30, 31A/1, 31A/2, 31A/X, 31B, 31C, 32, 33, 34, 35, 36, 37, 38, 39, 40, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 53, 55C, 55B, 55X, 56B, 56, 57C, 57A, 57B, 58, 60A/2, 60A/3, 60A/5, 60A/4, 60A/1, 64, 65, 66, 70A, 70B, 225, 226, 227, 229, 230, 231, 232, 233, 234B, 234A, 235, 236, 239, 239X, 245, 248, 251, 255, 257, 258, 259, 260, 260A, 262, 265, 265/2, 539</p>						

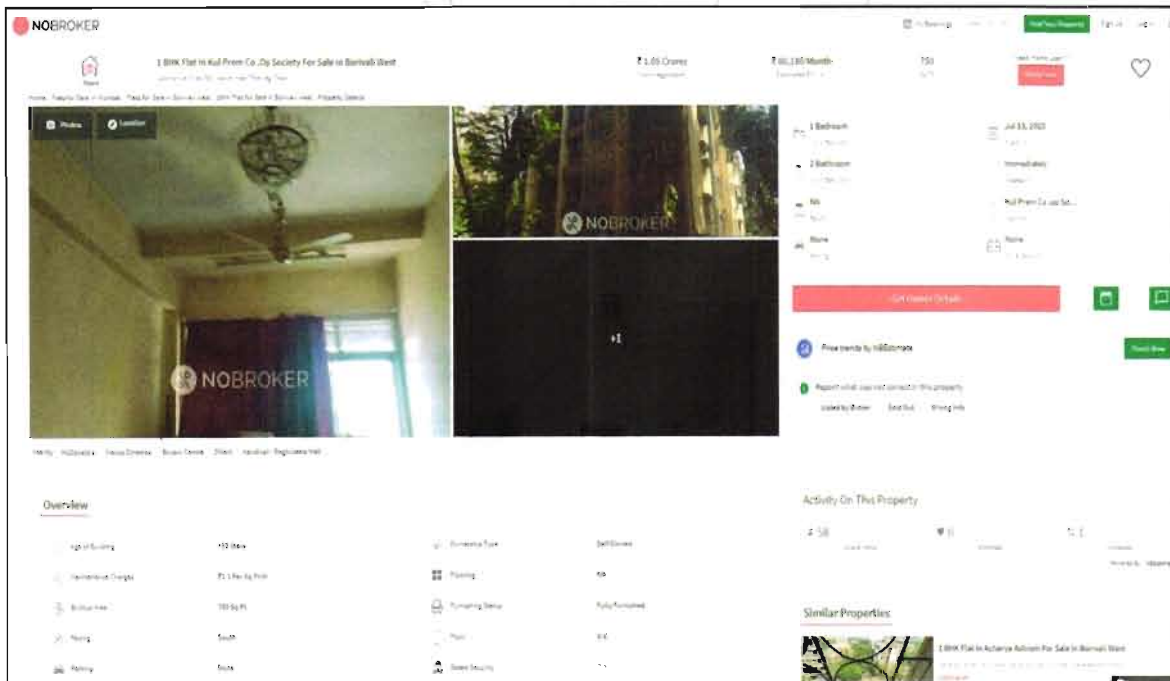
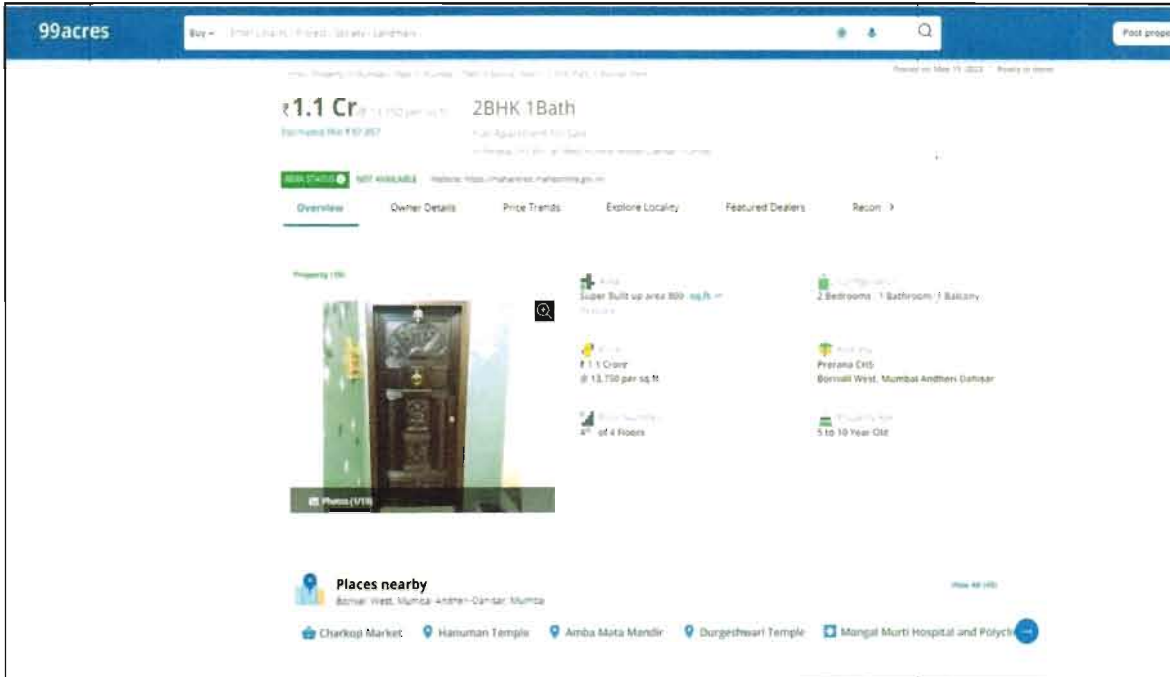
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## Price Indicators



As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** of the above property in the prevailing condition with aforesaid specifications is **₹ 98,80,000.00 (Rupees Ninety Eight Lakh Eighty Thousand Only)**

Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was gifted by Mr. Krishnarao Gajanan Pathare, Ms. Shubhada Krishnarao Pathare & Ms. Vishakha Krishnarao Pathare to Mr. Aashish Krishnarao Pathare vide Deed of Gift dated 19.01.2007
2.	Purpose of valuation and appointing authority	As per the request from Janseva Sahakari Bank, Borivali West to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Bhavika Chavan – Valuation Engineer Prajakta Patil – Technical Manager
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 – 22.07.2023 Valuation Date – 25.07.2023 Date of Report – 25.07.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 22.07.2023
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 search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</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 Residential 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 **25<sup>th</sup> 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 documents and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **760.00 Sq. Ft. Built Up Area** in the name of **Mr. Aashish Krishnarao Pathare**.

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 inputs received from documents and site visit conducted, we understand that the subject property is owned by **Mr. Aashish Krishnarao Pathare**. 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 inputs received from documents and site visit conducted, we understand that the Residential Flat, admeasuring **760.00 Sq. Ft. Built Up Area**.

### **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 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 documents and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **760.00 Sq. Ft. Built Up 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.

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  
Date: 2023.07.25 11:49:51 +05'30'

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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