

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-1709/23-24	Dated 25-Jul-23
Buyer (Bill to) STATE BANK OF INDIA RACPC BORIVALI BRANCH MTNL BUILDING, DEVIDAS ROAD BORIVALI (W), MUMBAI GSTIN/UIN : 27AAACS8577K2ZO State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment AGAINST REPORT
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
	Dispatch Doc No. 002688 / 2301762	Delivery Note Date
	Dispatched through	Destination
Terms of Delivery		


Sl No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION FEE <i>(Technical Inspection and Certification Services)</i>	997224	18 %	2,500.00
	CGST			225.00
	SGST			225.00
Total				₹ 2,950.00

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

Indian Rupee Two Thousand Nine Hundred Fifty Only

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

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

<p><i>Remarks:</i> Ms. Archana Nadkarni - Residential Flat No. 3B, 3rd Floor, Wing - A, "Winter Green", Rivali Park, CCI Compound, Western Express Highway, Village - Magathane, Borivali (East), Taluka - Borivali, District - Mumbai Suburban, Mumbai, 400 066, State - Maharashtra, India</p> <p>Company's PAN : AADCV4303R</p> <p><u>Declaration</u> 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</p>	<p>Company's Bank Details Bank Name : State Bank of India A/c No. : 32632562114 Branch & IFS Code: MIDC Andheri (E) & SBIN0007074</p> <div style="text-align: center;">  UPI Virtual ID : vastukala@icici </div> <p style="text-align: right;">for Vastukala Consultants (I) Pvt Ltd</p> <p style="text-align: right;"><i>Rattol</i> Authorised Signatory</p>
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This is a Computer Generated Invoice



Vastukala Consultants (I) Pvt. Ltd.

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Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner : **Ms. Archana Nadkarni**

Residential Flat No. 3B, 3rd Floor, Wing - A, "**Winter Green**", Rivali Park, CCI Compound, Western Express Highway, Village - Magathane, Borivali (East), Taluka - Borivali, District - Mumbai Suburban, Mumbai, 400 066, State - Maharashtra, India.

Latitude Longitude : 19°13'2.6"N 72°51'57.6"E

Valuation Prepared for:

State Bank of India




RACPC Borivali (West) Branch

MTNL Building, Devidas Road, Borivali (West), Mumbai, State - Maharashtra,
Country - India.



Our Pan India Presence at :

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

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

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 3B, 3rd Floor, Wing - A, "Winter Green", Rivali Park, CCI Compound, Western Express Highway, Village - Magathane, Borivali (East), Taluka - Borivali, District - Mumbai Suburban, Mumbai, 400 066, State - Maharashtra, India belongs to **Ms. Archana Nadkarni**.

Boundaries of the property

North	: Under Construction Building
South	: White Spring Building
East	: Western Express Highway
West	: Under Construction Building

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 2,70,30,000.00 (Rupees Two Crore Seventy Lakh Thirty Thousand 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 report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR
Director

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: c=IN, ou=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
serial=1000,
2.5.4.20=88226404d15d030c072624869934900f5a1344133
11527617a1805652, postalCode=400066, st=Maharashtra,
serialNumber=01a1a5656ab8c998602a25a81c1e1a31131b-c2e
f9a0252a29a278a250e, ou=MANOJ BABURAO CHALIKWAR
Date: 2023.07.25 11:50:43 +05'30'



Auth. Sign.



Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

SBI Empanelment No.: SME/TCC/2021-22/86/3

Encl.: Valuation report



Our Pan India Presence at :

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

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

c)	C.T.S. No. / Village	:	CTS No - 163 A1, 163 A2 & 165 , Village - Magathane	
d)	Ward / Taluka	:	Taluka - Borivali	
e)	Mandal / District	:	District - Mumbai Suburban	
f)	Date of issue and validity of layout of approved map / plan	:	As Part Occupancy Certificate is received it may be assumed that the construction is as per sanctioned plan.	
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	
7	Postal address of the property	:	Residential Flat No. 3B, 3 rd Floor, Wing - A, "Winter Green", Rivali Park, CCI Compound, Western Express Highway, Village - Magathane, Borivali (East), Taluka - Borivali, District - Mumbai Suburban , Mumbai, 400 066, State - Maharashtra, India.	
8	City / Town	:	City - 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 / Rura	:	Urban	
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Magathane Municipal Corporation of Greater Mumbai (MCGM)	
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 site	As per Document
	North	:	Under Construction Building	Property belonging to Cable Corporation of India Ltd.
	South	:	White Spring Building	Property belonging to Cable Corporation of India Ltd.
	East	:	Western Express Highway	Western Express Highway
	West	:	Under Construction Building	Property belonging to Cable Corporation of India Ltd.
13	Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.	



		:	As per the Deed	As per Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14	Extent of the site	:	Carpet Area in Sq. Ft. = 846.07 (Area as per Site measurement) Carpet Area in Sq. Ft. = 901.00 (Area As Per Agreement For Sale) Built Up Area in Sq. Ft. = 991.10 (Carpet Area + 10%)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°13'2.6"N 72°51'57.6"E	
15	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 901.00 (Area As Per Agreement For Sale)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential	
2.	Location			
	C.T.S. No.	:	CTS No - 163 A1, 163 A2 & 165	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation		Village - Magathane, Municipal Corporation of Greater Mumbai (MCGM)	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 3B, 3 rd Floor, Wing - A, " Winter Green ", Rivali Park, CCI Compound, Western Express Highway, Village - Magathane, Borivali (East), Taluka - Borivali, District - Mumbai Suburban , Mumbai, 400 066, State - Maharashtra, India	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:	2021 (As Per Part Occupancy Certificate)	
5.	Number of Floors	:	1 Basement + Stilt + 1 Podium + 42 Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	:	3 rd Floor is having 6 Flats	
8.	Quality of Construction	:	Good	

11.	What is the Carpet area of the Flat?	:	Carpet Area in Sq. Ft. = 846.07 (As per Area actual site measurement) Carpet Area in Sq. Ft. = 901.00 (As Per Area Agreement For Sale) Carpet Area in Sq. Ft. = 838.00 Balcony Area in Sq. Ft. = 63.00 Total Carpet Area in Sq. Ft. = 901.00
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?	:	Owner Occupied
15.	If rented, what is the monthly rent?	:	₹ 55000/- (Expected rented income as per month)
IV	MARKETABILITY		
1.	How is the marketability?	:	Good
2.	What are the factors favoring for an extra Potential Value?	:	Located in developed area
3.	Any negative factors are observed which affect the market value in general?	:	No
V	Rate		
1.	After analyzing the comparable sale instances, what is the composite rate for a similar Flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 29,800/- to ₹ 32,600/- per Sq. Ft. on Carpet Area ₹ 27,100/- to ₹ 29,700/- 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).	:	₹ 30,000/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000/- per Sq. Ft.
	II. Land + others	:	₹ 27,000/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 1,58,930/- per Sq. M. i.e. ₹ 14,765/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	N.A. Age of Property below 5 year

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 Flat with Services (v(3)i)	:	₹ 3,000/- per Sq. Ft.
	Age of the building	:	2 years
	Life of the building estimated	:	58 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A. Age of Property below 5 year
	Depreciation Ratio of the building		-
b	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 3,000/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 27,000/- per Sq. Ft.
	Total Composite Rate	:	₹ 30,000/- per Sq. Ft.
	Remarks	:	

Details of Valuation:

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	901.00 Sq. Ft.	30,000.00	2,70,30,000.00
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 / Car Parking			
	Total / Realizable value of the property			2,70,30,000.00
	Insurable value of the property (991.10 X 3,000.00)			29,73,300.00

	Guideline value of the property (991.10 X 14,765.00)	1,46,33,592.00
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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 arrived 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 ₹ 29,800.00 to ₹ 32,600.00 per Sq. Ft. on Carpet Area / ₹ 27,100.00 to ₹ 29,700.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of Residential and Commercial application in the locality etc. We estimate ₹30,000.00 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	
Saleability	Good
Likely rental values in future	₹ 55000/- (Expected rented income as per month)
Any likely income it may generate	Rental Income

Actual Site Photographs



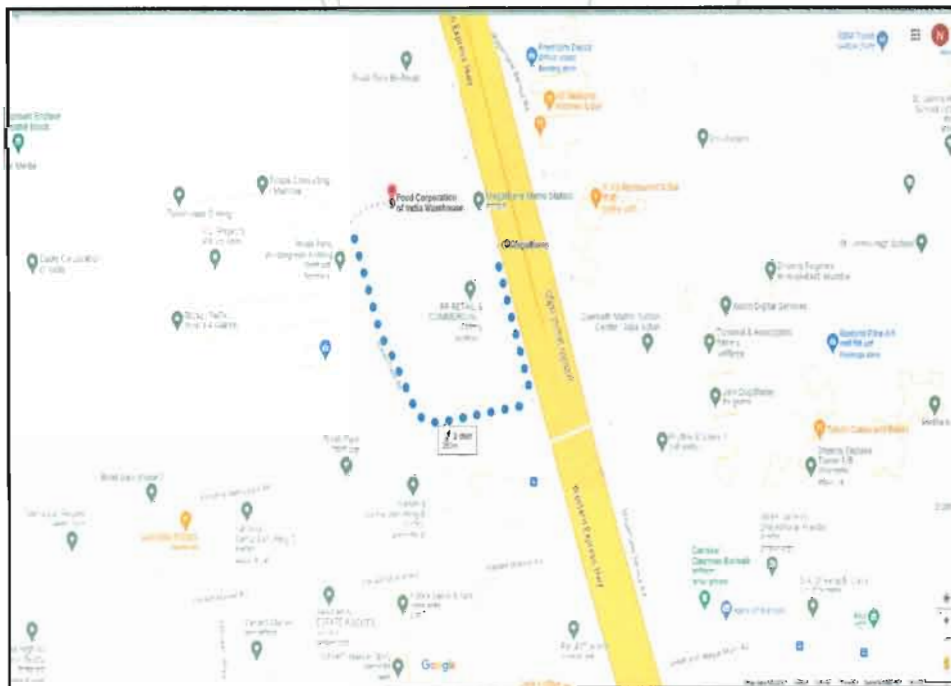
Actual Site Photographs



Route Map of the property




Note: Red marks shows the exact location of the property



Longitude Latitude: 19°13'2.6"N 72°51'57.6"E


Note: The Blue line shows the route to site distance from nearest Metro Station (Magathane, - 280 Mts.).

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

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Year
20222023

Annual Statement of Rates

Language
English

Selected District मुंबई(उपनगर) ▼

Select Village मागाठाणे (बोरीवली) ▼

Search By Survey No Location

Enter Survey No

उपविभाग	बुली जमीन	निवासी सदनिका	बॉझिस	डुकाने	औद्योगिक	एकक (Rs.)	Attribute
86/389A-भूभाग:- 5 हेक्टर पेक्षा जास्त क्षेत्र असलेल्या मिळकती	62360	158930	182770	210100	150800	चौरस मीटर	सि.डी.एस. नंबर

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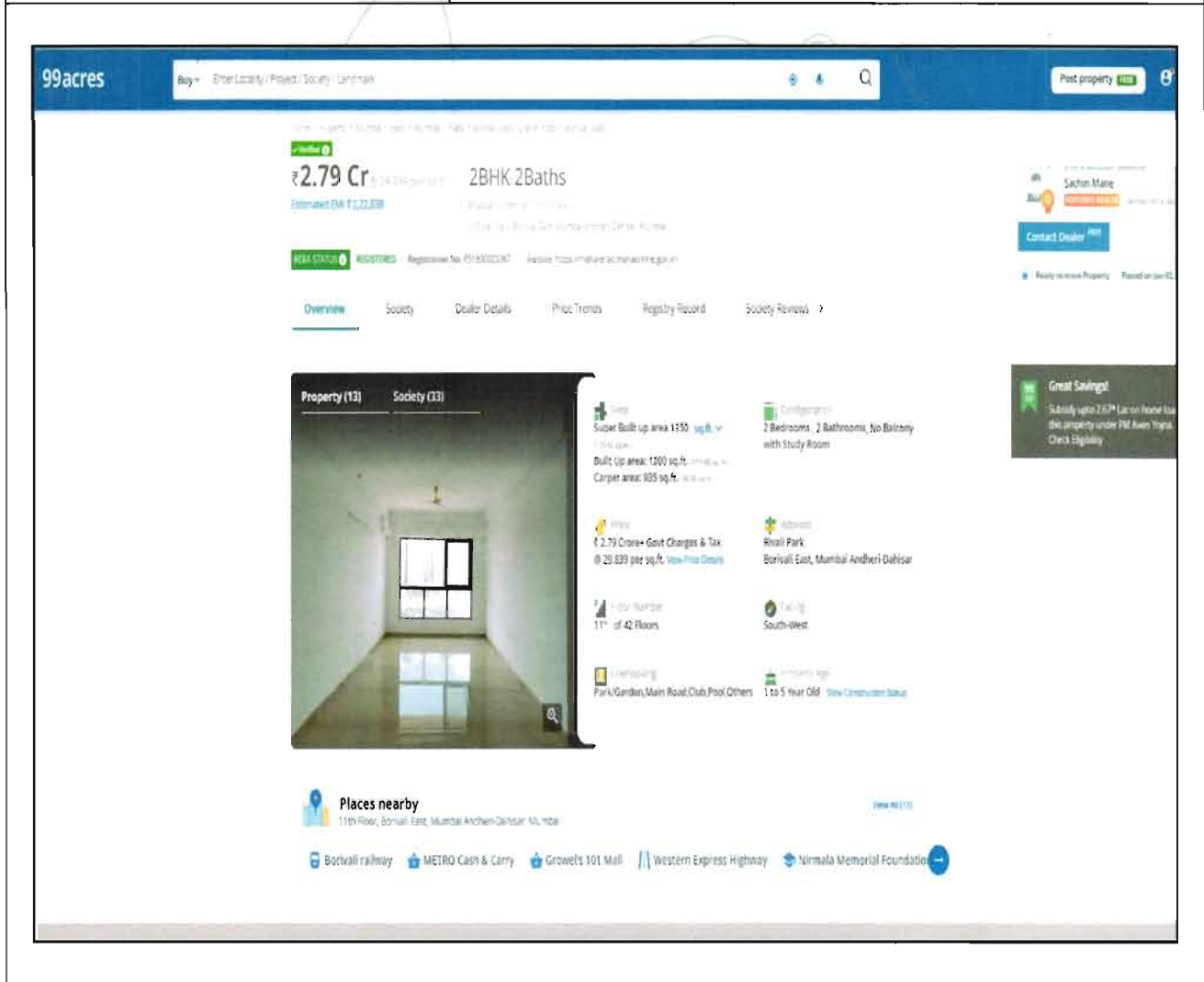


Price Indicator

Property	2 BHK Flat/Apartment for Sale in Rivali Park, Borivali East, Mumbai
Source	https://www.99acres.com/
Area Type	Carpet
Area	900.00 Sq. Ft.
Percentage	10%
Rate / Sq. feet on BuiltUp area	₹ 28,182/-
Floor	-

The screenshot displays a real estate listing on the 99acres website. The main heading is "₹2.79 Cr" with a sub-heading "2BHK 2Baths". Below this, it states "Estimated EM: ₹2,23,238" and "Carpet area: 900 sq.ft.". The listing includes a "Configuration" section with "2 Bedrooms, 2 Bathrooms, 3 Balconies with Pooja Room, Study Room, Servant Room". The location is "Rivali Park, Borivali East, Mumbai Andheri-Dahisar". A "Places nearby" section lists "Borivali railway", "METRO Cash & Carry", "Growel's 101 Mall", "Western Express Highway", and "Nirmala Memorial Foundation". A "Why should you consider this property?" section lists features like "North-East Facing", "Wheel Chair Friendly", "Pet Friendly", "Private Garden", "Full Power Backup", "24*7 Water", "Visitor Parking Available", "Close to Metro Station", "Close to School", and "Air Conditioned".

Property	2 BHK Flat/Apartment for Sale in Rivali Park, Borivali East, Mumbai
Source	https://www.99acres.com/
Area Type	Carpet
Area	935.00 Sq. Ft.
Percentage	10%
Rate / Sq. feet on BuiltUp area	₹ 27,127/-
Floor	-



Property	2 BHK Flat/Apartment for Sale in Rivali Park, Borivali East, Mumbai
Source	magic bricks
Area Type	Carpet
Area	1180.00 Sq. Ft.
Percentage	10%
Rate / Sq. feet on BuiltUp area	₹ 29,661/-
Floor	-

The screenshot displays a real estate listing on the Magic Bricks website. The main heading is "₹3.85 Cr" with a sub-heading "3 BHK 1250 Sq-ft Flat For Sale | Magathane, Mumbai". The listing includes several images of the interior and exterior of the flat. Key details provided are: Carpet Area: 1180 sqft; Developer: CCI Projects Pvt. Ltd.; Project: Rivali Park; Floor: 8 (Out of 42 Floors); Transaction Type: Resale; Status: Ready to Move; Facing: North - West; Lifts: 4. The listing also features a "Contact Agent" section with the name Nileshe and a "Download Brochure" button. A price breakdown is shown at the bottom: ₹3.85 Cr | ₹19,25,000 (Approx. Registration Charges) | ₹10,000 (Monthly). The booking amount is listed as ₹21.0 Lac.

(Annexure-IV)**DECLARATION-CUM-UNDERTAKING**

I, Manoj 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 25.07.2023 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. My engineer Deepak Jain has personally inspected the property on 25.07.2023. 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
- 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 AERPC9086P
- 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



Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **25th 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. Mumbai (M) is not liable for any loss occasioned by a decision not to conduct further investigations.

Assumptions

Assumptions are a necessary part of undertaking valuations. M adopts assumptions for the purpose of providing valuation advice 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 M, this information is believed to be reliable but M 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 M at the date of this document. M 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's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **901.00 Sq. Ft. Carpet Area** in the name of **Ms. Archana Nadkarni**. Further, M 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 **Ms. Archana Nadkarni**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free

(Annexure-V)

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. 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.

MANOJ BABURAO
CHALIKWAR

Director

Digitally signed by MANOJ BABURAO CHALIKWAR
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2.5.4.20=98226e45e35d3c0c09286931495c7d3321331152
2801762-881652.pptx; email=manoj@vastukala.com; cn=Manoj Chalikwar
serialNumber=A1494654a9e0c209b22a53a01e3c0d11119d1e199e4
81e29a22702046; c=IN; o=VASTUKALA CONSULTANTS (I) PVT. LTD.
Date: 2023.02.21 13:51:11 +05'30'

Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

SBI Empanelment No.: SME/TCC/2021-22/86/3