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

Buyer (Bill to)

PUNJAB NATIONAL BANK

THANE EAST BRANCH

Plot No. 1F10, Chatrapati Shivaji CHS,

Sadhu Vaswani Nagar, Kopri Colony, Thane East

400 603

GSTIN/UIN : 27AAACP0165G3ZN State Name : Maharashtra, Code: 27

invoice No. PG-1903/23-24	Dated 8-Aug-23
Delivery Note	Mode/Terms of Payment AGAINST REPORT
Reference No. & Date.	Other References
Buyer's Order No.	Dated
Dispatch Doc No.	Delivery Note Date
002996 / 2301962	
Dispatched through	Destination

Terms of Delivery

SI No.	Particulars	/	HSN/SAC	GST Rate	Amount
1	VALUATION FEE (Technical Inspection and Certification Services)	CGST SGST		18 %	3,000.00 270.00 270.00
		Total			0.540.00
		Total	1		3,540.00
Am	nount Chargeable (in words)		У.		E. & O.E

Indian Rupee Three Thousand Five Hundred Forty Only

HSN/SAC	Taxable	Cen	tral Tax	Sta	ite Tax	Total
	Value	Rate	Amount	Rate	Amount	Tax Amount
997224	3,000.00	9%	270.00	9%	270.00	540.00
Total	3,000.00		270.00		270.00	540.00

Tax Amount (in words): Indian Rupee Five Hundred Forty Only

Remarks:

"Kunal Sharad Pavde - Residential Flat No. 2105, 21st Floor, Wing - A, ""Dosti Merlin"", Dosti West County -Dosti Nest Phase I, Village - Balkum, Thane (West), Taluka & District - Thane, PIN Code - 400 608, State -Maharashtra, Country - India.

Company's PAN : AADCV4303R

Declaration

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

Company's Bank Details

Bank Name : ICICI BANK LTD A/c No. 340505000531

Branch & IFS Code: THANE CHARAI & ICIC0003405



UPI Virtual ID : VASTUKALATHANE@icici

for Vastukala Consultants (I) Pvt Ltd

Authorised Signatory

This is a Computer Generated Invoice



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: Kunal Sharad Payde.

Residential Flat No. 2105, 21st Floor, Wing - A, "Dosti Merlin", Dosti West County - Dosti Nest Phase I, Village - Balkum, Thane (West), Taluka & District - Thane, PIN Code - 400 608. State - Maharashtra, Country - India.

Latitude Longitude: 19°13'44.6"N 72°59'45.2"E

Valuation Done for:

Punjab National Bank Thane East Branch

Chatrapati Shivaji Co-op. Hsg. Soc, Plot No 1, F10, S. V. Nagar, Thane (East), PIN Code - 400 705, State - Maharashtra, Country - India.



Thane: 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA

E-mail: thane@vastukala.org, Tel.: 80978 82976 / 90216 25621

Our Pan India Presence at :

Mumbai 💡 Aurangabad Pune P Thane **♥** Nanded P Delhi NCR P Nashik

♀ Indore

Rojkot Roipur Regd. Office: B1-001, U/B Floor, Boomerang, Chamdivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA

TeleFax: +91 22 28371325/24 mumbai@vastukala.org

CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





Valuation Report Prepared For: PNB /Thane East Branch / Kunal Sharad Pavde (2996/2301962)

Page 2 of 21

Vastu/Thane/08/2023/2996/2301962 08/14-108-NIPA

Date: 08.08.2023

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 2105, 21st Floor, Wing - A, "Dosti Merlin", Dosti West County - Dosti Nest Phase I, Village - Balkum, Thane (West), Taluka & District - Thane, PIN Code - 400 608, State - Maharashtra, Country - India belongs to Kunal Sharad Pavde.

Boundaries of the property.

: Open Plot North South Dosti Cedar

Balkum Pipeline Road East

Under Construction Building West

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and this particular purpose at ₹ 60,91,500.00 (Rupees Sixty Lakh Ninety One Thousand Five Hundred Only). As per Site Inspection 12% Construction Work is Completed.

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

Auth. Sign.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

B. Chalikwar

Sharadkumar Chalikvar Chalikvar ou= CMD, email=cmd ; vastukala.c Date: 2023.08.08 17:41:52 +05'30'



Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer Chartered Engineer (India)

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

Encl: Valuation report.

Thane: 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA E-mail: thane@vastukala.org, Tel.: 80978 82976 / 90216 25621

Our Pan India Presence at :

Mumbai 💡 Aurangabad Pune Thane Nonded 🖓 Delhi NCR 💡 Nashik

Indore Ahmedabad 🖓 Jaipur

Rajkat Raipur

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

Valuation Report of Immovable Property

	Gei	neral							
1.	Name and Address of the Valuer			,	 Sharadkumar B. Chalikwar Vastukala Consultants (I) Pvt. Ltd. 121, 1st Floor, Ackruti Star, Central Road, MIDC, Andhe (E), Mumbai – 400 093 				
2.	Pur	pose for which the valuatio	n is made	:	To asse		ue of the property for Banking		
3.	a)	Date of inspection		:	08.08.20)23	+		
	b)	Date of valuation		:	08.08.20)23			
	C)	Title Deed Number & Dat	е		17119/2	023			
4.	 List of documents produced for perusal: Copy of Agreement for Sale dated 14.07.2023 Copy of RERA Certificate No. P51700033640 dated 02.03.2022 Copy of Commencement Certificate No. V. P. No. S05 / 00135 -17 TMC / TDD / 3950 / 22 of 09.02.2022 issued Thane Municipal Corporation. Copy of Approved Plan No V. P. No S05 / 0135 / 17 TMC / TDD / 3844 / 21 date 31.12.2021 issued Thane Municipal Corporation (As downloaded from RERA site). 								
5.		me of the owner(s) and				harad Pavde.			
	address (es) with Phone no. (details of share of each owner in case of joint ownership)				Address: Residential Flat No. 2105, 21st Floor, Wing – A "Dosti Merlin", Dosti West County – Dosti Nest Phase I, Village – Balkum, Thane (West), Taluka & District - Thank PIN Code - 400 608, State – Maharashtra, Country – India				
					Manisha Contact	No. 7045933389			
6.	6. Brief description of the property :			0	Building construct composi Kitchen is at 6.3 At the	perty is a resider. The flat is located tion building. As tion of flat will be + 2 Toilets (i.e. 1 E Km. distance from time of inspection	ntial flat in under construction on 21st floor in the said under per site information, the 1 Bedrooms + Living Room + BHK + 2 Toilets.). The property nearest railway station Thane on, the property was under empletion are as under:		
	Sta	ge of Construction					•		
		nder construction, extent	of completi	on			· ·		
		cavation	Completed			RCC Plinth	Completed		
	Gi	round/Stilt Floors	Completed			Podium	Completed upto 1st Podium. 2nd Podium Slab Work in Progress		





	Tota	al 12% work o	om	pleted		
7.	Locat	tion of property	:			
	a)	Plot No. / Survey No.	:	Survey No. 21 (Part), 22(Part), 25/5 (Part), 25/6, 25/7(Part), 25/8, 25/9 (Part), 25/10A, 25/10B, 25/11, 40/15 (Part), 40/17 (Part), 40/18, 40/19, 40/22 (Part), & Others		
	b)	Door No.	:	Residential Flat No. 2105		
	c)	C.T.S. No. / Village	:	Village – Balkum		
	d)	Ward / Taluka	:	Taluka – Thane		
	e)	Mandal / District	;	District – Thane		
	f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Plan No V. P. No S05 / 0135 / 17 TMC / TDD / 3844 / 21 date 31.12.2021 issued by Thane		
	g)	Approved map / plan issuing authority	:	Municipal Corporation (As downloaded from RERA site).		
	h)	Whether genuineness or authenticity of approved map/ plan is verified		N.A., as the building is under construction		
	i)	Any other comments by our empanelled valuers on authentic of approved plan	•	Building is under construction		
	j)	Comment on unauthorizes Construction if any		N.A., the property under consideration is Residential Flat		
	k)	Comment on demolition proceedings if any				
8.	Posta	al address of the property	:	Residential Flat No. 2105, 21st Floor, Wing – A, "Dosti Merlin", Dosti West County – Dosti Nest Phase I, Village – Balkum, Thane (West), Taluka & District - Thane, PIN Code - 400 608, State – Maharashtra, Country – India.		
9.	City /	Town		Thane (West)		
		dential area		Yes		
	Comr	mercial area	j	No		
	Indus	strial area	Ę	No .		
10.	Class	sification of the area	:			
	i) Hig	h / Middle / Poor	0	Middle Class		
	ii) Url	ban / Semi Urban / Rural	:	Urban		
11.	1	ing under Corporation limit / Village hayat / Municipality	:	Village – Balkum Thane Municipal Corporation		
12.	Centr Land	ther covered under any State / ral Govt. enactments (e.g., Urban Ceiling Act) or notified under agency scheduled area / cantonment area	:	No		
13.	Boun	daries of the property		As per Site As per document		
	North		:	Open Plot By Land bearing Survey No. 25/7		
	South	h	;	Dosti Cedar By Land bearing Survey No. 44/1		
	East		:	Balkum Pipeline Road By Land bearing Survey No.43/1		







14. Dimensions of the site / Flat N. A. as property under consider Apartment in the residential building A As per the Deed North N. A. as property under consideration in the residential building A As per the Deed Details not available Det	
A As per the Deed	В
	Actuals
North : Details not available D	7.0100.0
	Details not available
South : Details not available :	Details not available
East : Details not available :	Details not available
West : Details not available :	Details not available
15. Extent of the site : Carpet Area in Sq. Ft. = 393.00 (Area aa per Agreement for sale	e)
Built-up Area in Sq. Ft. = 432.00 (Area aa per Agreement for sale)	
15.1 Latitude, Longitude & Co-ordinates of : 19°13′44.6″N 72°59′45.2″E Residential Flat	
16. Extent of the site considered for Valuation (least of 13A& 13B) Carpet Area in Sq. Ft. = 393.00 (Area aa per Agreement for sale	
17. Whether occupied by the owner / tenant? : Building under construction If occupied by tenant since how long? Rent received per month.	
II APARTMENT BUILDING	
Name of the Apartment : "Dosti Merlin"	
Description of the locality Residential / : Residential Commercial / Mixed	
3 Year of Construction : Building under construction	
4 Number of Floors : Proposed Ground + 4 Podium + 1	st to 32 nd Upper Floor
5 Type of Structure : Proposed R.C.C. framed structure	9
6 Number of Dwelling units in the building : Proposed 8 Flats on 21st Floor	
7 Quality of Construction : Building under construction	
8 Appearance of the Building : Building under construction	
9 Maintenance of the Building : Building under construction	_
10 Facilities Available :	
Lift : Proposed 4 Lifts	
Protected Water Supply : Proposed Municipal Water supply	
Underground Sewerage : Proposed Connected to Municipal	
Car parking - Open / Covered : Proposed Podium Parking	<u> </u>
Is Compound wall existing? : Proposed, Yes	
Is pavement laid around the building : Proposed, Yes	
III Posidential Flat	

III	Residential Flat		
1	The floor in which the Flat is situated	:	21st Floor
2	Door No. of the Flat	:	Residential Flat No. 2105





3	Specifications of the Flat	:	
	Roof	:	Proposed R.C.C. Slab
	Flooring	:	Proposed Vitrified tiles flooring
	Doors	:	Proposed Wooden door frame with solid flush shutters
	Windows	:	Proposed Powder coated Aluminum Sliding Windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings.
			Proposed Electrical wiring with Concealed.
	Finishing	:	Proposed Cement Plastering with POP finishing
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	;	Details not available
5	Electricity Service connection No.	:	Details not available
	Meter Card is in the name of	:	Details not available
6	How is the maintenance of the Flat?	:]	Building under Construction
7	Sale Deed executed in the name of		Kunal Sharad Pavde.
8	What is the undivided area of land as per	:	Not applicable
	Sale Deed?		\
9	What is the plinth area of the Flat?	:	Built-up Area in Sq. Ft. = 432.00
			(Area aa per Agreement for sale)
10	What is the floor space index (app.)	:	As per TMC norms
11	What is the Carpet Area of the Flat?	;	Carpet Area in Sq. Ft. = 393.00
12	Is it Posh / I Class / Medium / Ordinary?	:	(Area aa per Agreement for sale) Middle Class
	×		
13	Is it being used for Residential or	:	Proposed Residential purpose
	Commercial purpose?		To the second se
14	Is it Owner-occupied or let out?	:	Building under Construction
15	If rented, what is the monthly rent?	į	₹ 13,000.00 Expected rental income per month after
		1	completion
IV	MARKETABILITY	it	
1	How is the marketability?	0	Good C. C. T. C. T
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which	:	No
	affect the market value in general?	L	
V	Rate	;	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Residential flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 15,000.00 per Sq. Ft. to ₹ 16,000.00 per Sq. Ft. on Carpet Area





2	Assuming it is a new construction, what is the adopted basic composite rate of the residential flat under valuation after comparing with the specifications and other factors with the residential flat under	:	₹ 15,500.00 per Sq. Ft. on Carpet Area
	comparison (give details).		
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800.00 per Sq. Ft.
	II. Land + others		₹ 12,700.00 per Sq. Ft.
4	Guideline rate obtained from the	:	₹ 1,19,140.00 per Sq. M.
,	Registrar's office (an evidence thereof to	'	i.e. ₹ 11,068.00 per Sq. Ft.
	be enclosed)		100
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstn. 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	1	
а	Depreciated building rate	:	
	Replacement cost of residential flat	:	₹ 2,800.00 per Sq. Ft.
	Age of the building	:	Building under Construction
	Life of the building estimated	:	60 years after completion Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	Building is under construction
	Depreciated Ratio of the building	÷	-/-/
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,800.00 per Sq. Ft.
	Rate for Land & other V (3) ii	į	₹ 12,700.00 per Sq. Ft.
	Total Composite Rate	ľ	₹ 15,500.00 per Sq. Ft.
	Remark: The details about the work proc	res	s status has been provided by CRM Manisha Contact No.
	<u>7045933389.</u>		wata Crasta

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Residential flat	393.00 Sq. Ft.	15,500.00	60,91,500.00

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 i.e. ₹ 15,000.00 per Sq. Ft. to ₹ 16,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Residential flat size, location, upswing in real estate prices, sustained demand for Residential flat, all round development of residential and commercial application in the locality etc. We estimate ₹ 15,500.00 per Sq. Ft. on Carpet Area for valuation.

As a result of my appraisal and analysis, it is my considered opinion that the of the above property in the prevailing condition with aforesaid specifications ₹ 60,91,500.00 (Rupees Sixty Lakh Ninety One Thousand Five Hundred Only). As per Site Inspection 12% Construction Work is Completed.

I	Date of Purchase of Immovable Property	i.	14.07.2023
II	Purchase Price of immovable property	1:1	₹ 55,72,000.00
III	Book value (Purchase Price) of immovable property:	1	₹ 59,92,100.00
īV_	Fair Market Value of immovable property:		₹ 60,91,500.00
٧	Realizable Value of immovable property:	:	₹ 54,82,350.00
VI	Distress Sale Value of immovable property:	:	₹ 48,73,200.00
VII	Guideline Value	:	₹ 47,81,376.00
VIII	Insurable value of the property	:	₹ 12,09,600.00
IX	Value of property of similar nature in the same locality drawn from any one of the popular property websites such as Magic bricks, 99 Acres, Housing NHB Residex etc.	:	Please Refer Page No. 12 & 13

Place: Thane

Date: 08.08.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar B. Chalikwar Digitally signed by Sharadkumar B. Chalikwar, Chalikwar, c=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmde/svastukala.org, c=IN Date: 2023.08.08 17:42:07 +05:30*

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Enc	osures
1.	Declaration from the valuer
2.	Model code of conduct for valuer
3.	Photograph of owner with the property in the background
4.	Screen shot (in hard copy) of Global Positioning System (GPS)/Various Applications
	(Apps)/Internet sites (eg. Google earth) etc.
5.	Any other relevant documents/extracts





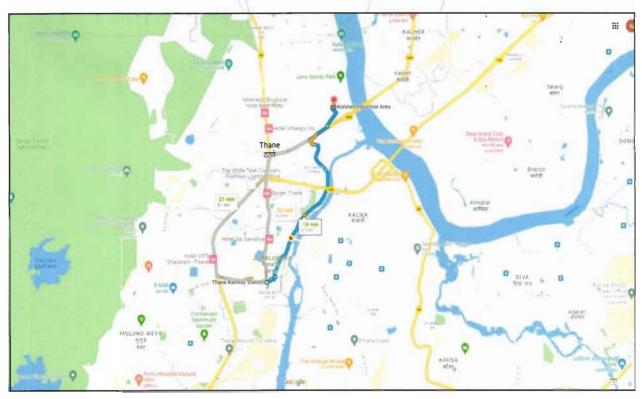
Actual Site Photographs





Route Map of the property Site u/r



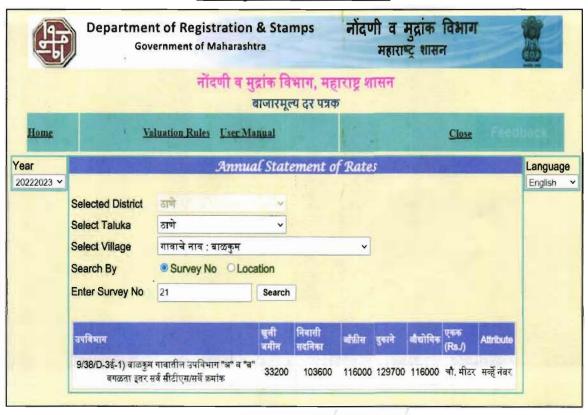


 $\underline{\text{Longitude Latitude - 19°13'44.6"N 72°59'45.2"E}}$ Note: The Blue line shows the route to site from nearest railway station (Thane -6.3 KM.)



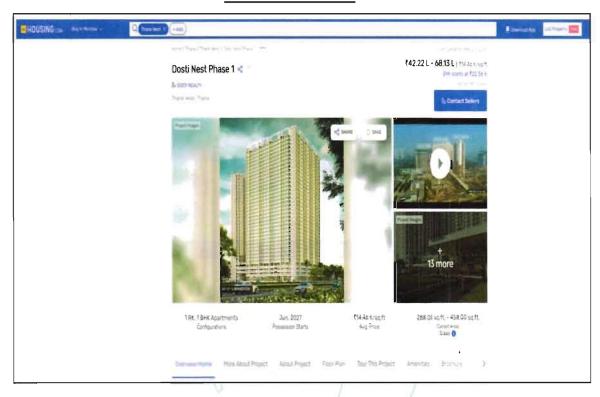


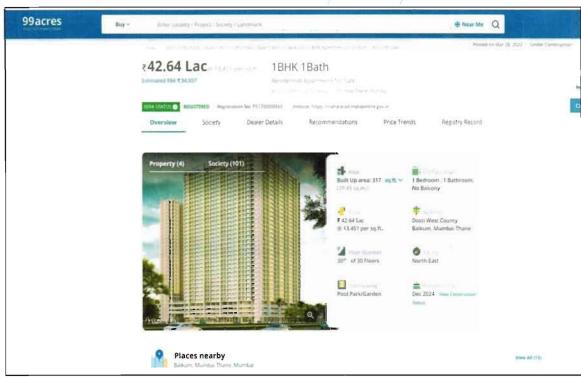
Ready Reckoner Rate





Price Indicator

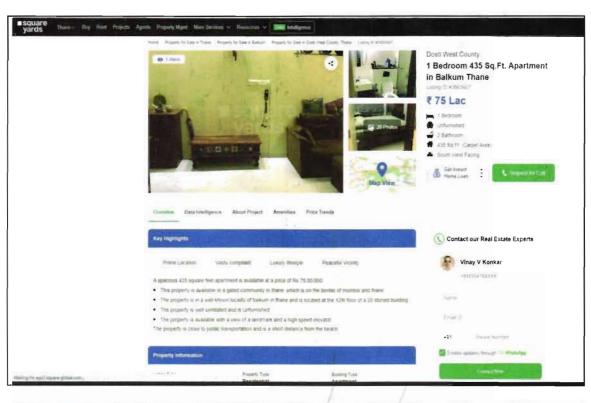


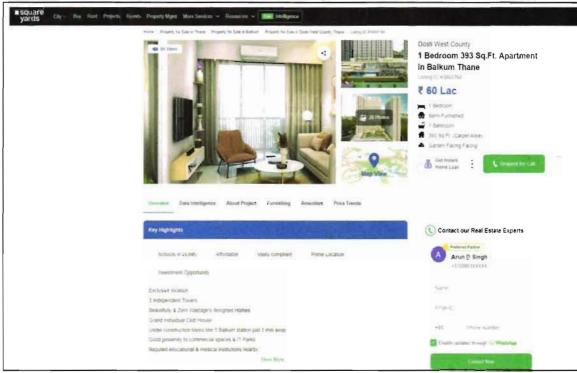






Price Indicator

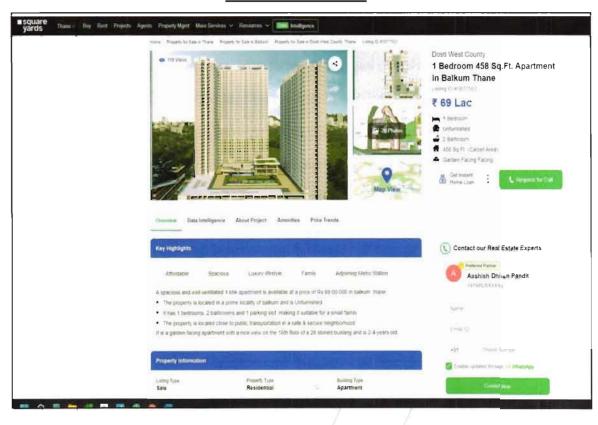








Price Indicators









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.



Appendix - VII

Format of undertaking to be submitted by the Valuer for Empanelment

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 have not been removed / dismissed from service / employment earlier.
 - c. I have not been convicted of any offence and sentenced to a term of imprisonment.
 - d. I have not been found guilty of misconduct in my professional capacity.
 - e. I am not an undischarged insolvent.
 - f. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and.
 - g. My PAN Card number as applicable is AEAPC0117Q
 - h. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part B of the above handbook to the best of my ability
 - I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
 - j. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
 - k. I have not been found guilty of misconduct in professional capacity. In case I am found guilty of misconduct/adoption of unethical practices/submission of under or overvalued valuation reports, in professional capacity, in Punjab National Bank OR in some other Bank/Institution and brought to the notice of Punjab National Bank, by IBA/Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/Any other Govt. Agency/Body, my empanelment will stand cancelled with Punjab National Bank, without referring to Grievances Redressal System of the Bank. PNB will be free to report to the IBA, Institute of Valuers etc. about the misconduct/adoption of unethical practices and may take appropriate legal action for deficiency in services



Sr.	Particulars	Valuer comment
No.		
1.	Background information of the asset being valued;	The property under consideration was purchased by Kunal Sharad Pavde from M/s. Dosti Enterprises vide Agreement for Sale dated 14.07.2023
2.	Purpose of valuation and appointing authority	As per the request from Punjab National Bank, Thane East Branch, Navi Mumbai to assess Fair Market value of the property for Banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Kashinath Ugale – Valuation Engineer Prajakta Patil – Technical Manager Nitesh Khedekar – 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;	
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 08.08.2023
7.	Nature and sources of the information used or relied upon;	 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; Think.Innov	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential flat size, location, upswing in real estate prices, sustained demand for Commercial Godown, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached





(Annexure - II)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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





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

Confidentiality

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

Information Management

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

Gifts and hospitality:

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





- Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
- 26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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





DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference as on 08th August 2023.

The term Fair Market Value is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

- Buyer and seller are motivated by self-interest.
- 2. Buyer and seller are well informed and are acting prudently.
- 3. The property is exposed for a reasonable time on the open market.
- 4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and for this particular purpose at ₹ 60,91,500.00 (Rupees Sixty Lakh Ninety One Thousand Five Hundred Only). As per Site Inspection 12% Construction Work is Completed.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar B. Chalikwar

Director

Digitally signed by Sharadkumar B. Chalikwar DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email = cndewastukala.org, c=IN Date: 2023.08 08 17:42:22 +65'30'

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer Chartered Engineer (India) Reg. No. (N) CCIT/1-14/52/2008-09



