

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Proposed Purchaser : **Mr. Shashi Bhushan & Mrs. Layana P**

Name of Owner : **Raheja Universal (Pvt) Limited**

Residential Flat No. 1203, 12<sup>th</sup> Floor, Building No 9B, Wing - B, "**Raheja Exotica Siena**", Off Malad Madh Road, Village - Erangal, Taluka - Borivali, District - Mumbai Suburban, Malad (West), PIN - 400 061, State - Maharashtra, Country - India.

Latitude Longitude : 19°8'56.1"N 72°47'50.2"E

### Valuation Prepared for:

**State Bank of India**

**RACPC- Chinchpokli**

Retail Assets Centralised Processing Centre, Mumbai South Voltas House, 'A', 1st Floor, Dr. Ambedkar Road, Chinchpokli (East), Mumbai - 400 033, State - Maharashtra, Country - India.



#### Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot  
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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 under construction property bearing Residential Flat No. 1203, 12<sup>th</sup> Floor, Building No 9B, Wing - B, "**Raheja Exotica Siena**", Off Malad Madh Road, Village - Erangal, Taluka - Borivali, District - Mumbai Suburban, Malad (West), PIN - 400 061, State - Maharashtra, Country - India belongs to **Raheja Universal (Pvt) Limited**. Name of Proposed Purchaser is **Mr. Shashi Bhushan & Mrs. Layana P.**

### Boundaries of the property

North	: Open Plot
South	: Amalfi Sicily Capri Apartment
East	: Slum Area
West	: Cyprus Raheja Apartment

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 **₹ 1,60,00,000.00 (Rupees One Crore Sixty Lakh Only)**. As per Site Inspection 0% 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 report.

Hence certified

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=cmd@vastukala.org, c=IN  
Date: 2023.11.08 15:23:38 +05:30'

Auth. Sign.



**Sharadkumar Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I./I -14/52/2008-09

State Bank of India Empanelment No.: SME/TCC/2021-22/86A/3

Encl.: Valuation report



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**Regd. Office :** B1-001, U/B Floor, Boomerang,  
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5	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential Flat located on 12 <sup>th</sup> Floor. As per Approved building plan, the composition of residential flat will be 2 Bedrooms + Living Room + Dining + Kitchen + 2 Toilets + Deck Area. The property is at 13.9 Km. distance from Railway Station Malad. <b>At the time of inspection building was under construction.</b>
<b>Stage of Construction</b>			
<b>If under construction, extent of completion</b>			
	RCC Footing/Foundation		InProgress
	<b>Total</b>		<b>0% work completed</b>
6	Location of property	:	
a)	Plot No. / Survey No.	:	
b)	Door No.	:	Residential Flat No. 1203
c)	C.T.S. No. / Village	:	CTS No - 1965, 2053B, 2053C, 2053C-1, 2053D, 2053E, 2055B & 2055C, Village - Erangal
d)	Ward / Taluka	:	Taluka - Borivali
e)	Mandal / District	:	District - Mumbai Suburban
f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building Plan No. CHE / 9454 / BP (WS) / AP dated 14.06.2023 issued by Municipal Corporation of Greater Mumbai.
g)	Approved map / plan issuing authority	:	
h)	Whether genuineness or authenticity of approved map/ plan is verified	:	Building is under construction
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	Building is under construction
7	Postal address of the property	:	Residential Flat No. 1203, 12 <sup>th</sup> Floor, Building No 9B, Wing - B, "Raheja Exotica Siena " Off Malad Madh Road, Village - Erangal, Taluka - Borivali, District - Mumbai Suburban, Malad (West), PIN - 400 061, State - Maharashtra, Country - India.
8	City / Town	:	City - Malad (West)
	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 - Erangal 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	<b>Boundaries of the property</b>	:	<b>As per site</b>	<b>As per Document</b>
	North	:	Open Plot	Details not available
	South	:	Amalfi Sicily Capri Apartment	Details not available
	East	:	Slum Area	Details not available
	West	:	Cyprus Raheja Apartment	Details not available
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. = 640.00 (Area As Per Draft Agreement for sale)  Built Up Area in Sq. Ft. = 704.00 (Carpet Area + 10%)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°8'56.1"N 72°47'50.2"E	
15	Extent of the site considered for Valuation (least of 13A & 13B)	:	<b>Carpet Area in Sq. Ft. = 640.00</b> <b>( Area As Per Draft Agreement for sale)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Building Under Construction	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential	
2.	Location			
	C.T.S. No.	:	CTS No - 1965, 2053B, 2053C, 2053C-1, 2053D, 2053E, 2055B & 2055C	
	Block No.	:	-	
	Ward No.	:	-	

	Village / Municipality / Corporation		Village - Erangal, Municipal Corporation of Greater Mumbai (MCGM)
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 1203, 12 <sup>th</sup> Floor, Building No 9B, Wing - B, "Raheja Exotica Siena ", Off Malad Madh Road, Village - Erangal, Taluka - Borivali, District - Mumbai Suburban, Malad (West), PIN - 400 061, State - Maharashtra, Country - India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	Building is under construction
5.	Number of Floors	:	3 Basements + Ground + 35 Upper Floors
6.	Type of Structure	:	Proposed R.C.C Framed Structure
7.	Number of Dwelling units in the building	:	Proposed 12 Flats on 12 <sup>th</sup> Floor
8.	Quality of Construction	:	Building is under construction
9.	Appearance of the Building	:	Building is under construction
10.	Maintenance of the Building	:	Building is under construction
11.	Facilities Available		
	Lift	:	Proposed 3 Lifts
	Protected Water Supply	:	Proposed Municipal Water Supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Proposed Along with One Car Parking Space
	Is Compound wall existing?	:	Proposed, Yes
	Is pavement laid around the Building	:	Proposed, Yes
<b>III</b>	<b>Residential Flat</b>		
1.	The floor in which the Flat is situated	:	12 <sup>th</sup> Floor
2.	Door No. of the Flat	:	Residential Flat No. 1203
3.	Specifications of the Flat		
	Roof	:	Proposed R.C.C. Slab
	Flooring	:	Proposed Vitrified tiles flooring
	Doors	:	Proposed Teak wood door frame with flush doors
	Windows	:	Proposed Powder coated aluminium sliding windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings. Proposed Electrical wiring with Concealed.
	Finishing	:	Proposed Cement Plastering
4.	House Tax		
	Assessment No.	:	Details not available



	Tax paid in the name of	:	Details not available
	Tax amount	:	Details not available
5.	Electricity Service connection No.	:	Details not available
	Meter Card is in the name of	:	Details not available
6.	How is the maintenance of the Flat?	:	Building is under construction
7.	Sale Deed executed in the name of	:	<b>Name of Owner :</b> <b>Raheja Universal (Pvt) Limited</b> <b>Name of Proposed Purchaser :</b> <b>Mr. Shashi Bhushan &amp; Mrs. Layana P</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?	:	Built Up Area in Sq. Ft. = 704.00 (Carpet Area + 10%)
10.	What is the floor space index (app.)	:	As per MCGM norms
11.	What is the Carpet area of the Flat?	:	<b>Carpet Area in Sq. Ft. = 640.00</b> <b>(As Per Area Draft Agreement for sale)</b> <b>Carpet Area in Sq. Ft = 624.00</b> <b>Deck Area in Sq. Ft = 16.00</b>
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?	:	Building Under Construction
15.	If rented, what is the monthly rent?	:	₹ 33,000/- (Expected rented income per month after completion)
<b>IV</b>	<b>MARKETABILITY</b>		
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
<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)	:	₹ 23,300/- to ₹ 26,200/- per Sq. Ft. on Carpet Area ₹ 21,200/- to ₹ 23,800/- 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).	:	₹ 25,000/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,700/- per Sq. Ft.
	II. Land + others	:	₹ 22,300/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 1,32,154/- per Sq. M. i.e. ₹ 12,278/- 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 area Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate		
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,700/- per Sq. Ft.
	Age of the building	:	Building is under construction
	Life of the building estimated	:	60 years (After Completion) Subject to proper, preventive periotic Maintenance & Structure repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A. Building is under construction
	Depreciation Ratio of the building	:	
<b>b</b>	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 2,700/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 22,300/- per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 25,000/- per Sq. Ft.</b>
	<b>Remarks</b>	:	<b>The detail about the work progress status has been provided by Customer Relationship Manager Mr. Jeetu (Contact No. 9082877409).</b>

**Details of Valuation:**

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	640.00 Sq. Ft.	25,000.00	1,60,00,000.00



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			
<b>Total value / Realizable value of the property</b>				<b>1,60,00,000.00</b>
<b>Insurable value of the property (704.00 X 2,700.00)</b>				<b>19,00,800.00</b>
<b>Guideline value of the property (704.00 X 12,278.00)</b>				<b>86,43,712.00</b>

### Justification for Price / Rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

### Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 23,300.00 to ₹ 26,200.00 per Sq. Ft. on Carpet Area / ₹ 21,200.00 to ₹ 23,800.00 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 ₹25,000.00 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	₹ 33,000/- (Expected rented income per month after completion)
Any likely income it may generate	Rental Income



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## Actual Site Photographs











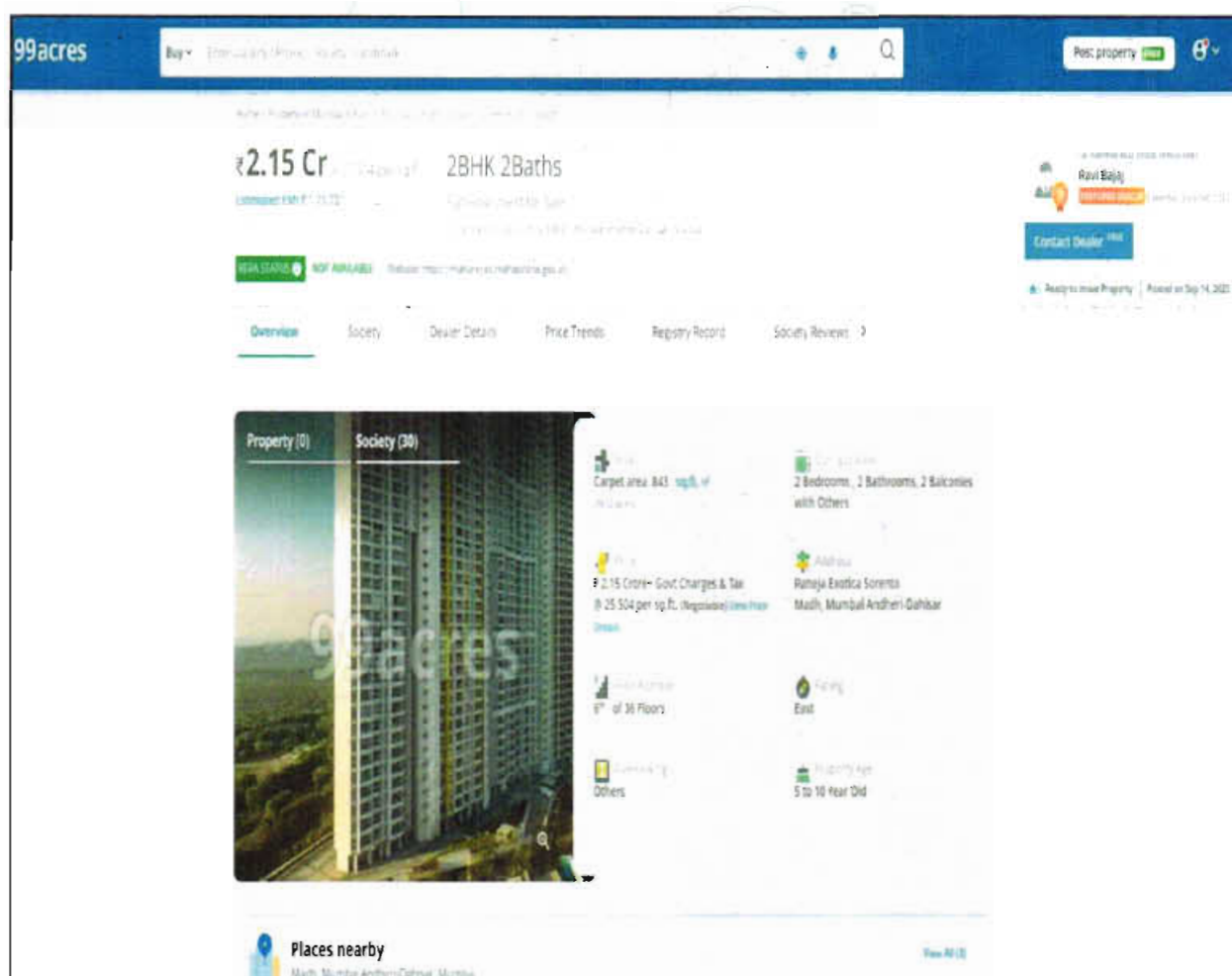
## Price Indicator

Property	Residential Flat
Source	<a href="https://www.99acres.com/">https://www.99acres.com/</a>
Area Type	Carpet
Area	902 Sq. Ft.
Percentage	10%
Rate / Sq. feet on BuiltUp area	₹ 23,786/-
Floor	-

The screenshot displays a property listing on the 99acres website. The main details are:

- Price:** ₹ 2.36 Cr (Estimated INR ₹ 1,85,494)
- Property Type:** 2BHK 3Baths
- Area:** Built Up area: 1210 sq.ft, Carpet area: 902 sq.ft.
- Location:** Rajnaga Exotica Verona, Malad West, Mumbai Andheri Dabisar
- Construction Status:** Under Construction Property, Ready on Sep 25, 2021
- Additional Info:** Super Built up area 1300 sq.ft, 27 of 37 Floors, Club Park/Garden Pool, 2 Bedrooms, 3 Bathrooms, 3 Balconies with Servant Room.

Property	Residential Flat
Source	https://www.99acres.com/
Area Type	Carpet
Area	843 Sq. Ft.
Percentage	10%
Rate / Sq. feet on BuiltUp area	₹ 23,186/-
Floor	-



Property	Residential Flat
Source	magic bricks
Area Type	Carpet
Area	901 Sq. Ft.
Percentage	10%
Rate / Sq. feet on BuiltUp area	₹ 21,189/-
Floor	-

**magicbricks** Buy Rent Sell Home Loans Login Post Property

₹2.10 Cr ~~₹2.55 Cr~~ Get pre-approved loan

2 BHK 1485 Sq. Ft. Flat For Sale Madh, Mumbai

**Contact Agent**  
Prem Shankar Dubey  
+91-22-4000XXXX

Get Phone No.

Download Brochure

2 Beds 2 Baths 1 Balcony 1 Covered Parking Laundry Ser. Service/Good.

Carpet Area 901 sqft ₹23,500/sqft	Developer Bajaja Universal Pvt. Ltd.	Project Bajaja Erotica Siena	Floor 21 (Out of 35 Floors)
Transaction Type New Property	Facing East	Lifts 5	Furnished Status Unfurnished

Contact Agent Get Phone No. Last contact made 109 days ago

**More Details**

Price Breakup ₹2.1 Cr | ₹10,50,000 Approx. Registration Charges | ₹7,500 Monthly







As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is **₹1,60,00,000.00 (Rupees One Crore Sixty Lakh Only)**. As per Site Inspection 0% Construction Work is Completed.

Place : Mumbai

Date : 08.11.2023

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=cmd@vastukala.org, c=IN  
Date: 2023.11.08 15:23:54 +05'30'

Auth. Sign.

**Sharadkumar Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

State Bank of India Empanelment No.: SME/TCC/2021-22/86A/3

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_  
on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

Date \_\_\_\_\_

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned

(BRANCH MANAGER)

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Enclosures	
Declaration-cum-undertaking from the valuer (Annexure-IV)	Attached
Model code of conduct for valuer - (Annexure V)	Attached



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- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the 'Standards' enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the 'Standards' as enshrined for valuation in the IVS in 'General Standards' and 'Asset Standards' as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines. ®
- w. I am a Valuer, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.

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No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is being purchased by Mr. Shashi Bhushan & Mrs. Layana P from Raheja Universal (Pvt) Limited vide Draft Agreement for sale dated Invalid date.
2	purpose of valuation and appointing authority	As per the request from State Bank of India, RACPC- Chinchpokli to assess Fair Market Value value of the property for Housing Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Sharadkumar Chalikwar - Regd. Valuer Bhavika chavan - Valuation Engineer Shyam Kajvilkar - Technical Manager Pradnya Rasam - Technical Officer
4	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	date of appointment, valuation date and date of report;	Date of Appointment - 06.11.2023 Valuation Date - 08.11.2023 Date of Report - 08.11.2023
6	inspections and/or investigations undertaken;	Physical Inspection done on - 07.11.2023
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 Comparative 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 Commercial application in the locality etc.
11	major factors that were not taken into account during the valuation;	-
12	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached





valuation.

### **Not a Structural Survey**

We state that this is a valuation report and not a structural survey.

### **Other**

All measurements, areas and ages quoted in our report are approximate.

### **Legal**

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise.

### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is **Residential Flat**, admeasuring **640.00 Sq. Ft. Carpet 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.









**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.**

**Sharadkumar B.  
Chalikwar**  
Director

Digitally signed by Sharadkumar B. Chalikwar  
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