

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner : **Mrs. Anmol Dalbir Singh Saini**

Residential Flat No. 803, 8<sup>th</sup> Floor, Wing - B, "**Ruparel Orion**", Off. Eastern Express Highway , Near Swastik Park , Village - Chembur, Taluka - Kurla , District - Mumbai Suburban , Chembur (East), PIN - 400 071, State - Maharashtra, Country - India.

Latitude Longitude : 19°3'31.0"N 72°53'26.9"E

### Valuation Prepared for:

**Bank of India**

**SME City Centre Belapur**

Bank Of India SME City Centre Belapur, Bank Of India Building Ground Floor ,  
Sector 11, Plot no 11 C B D Belapur, Navi Mumbai - 400614



#### Our Pan India Presence at :

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-  **Regd. Office** : B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
**Mumbai - 400 072, (M.S.), INDIA**
-  TeleFax : +91 22 28371325/24
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2025/11/2

CIN: U74120MH2010PTC207869  
MSME Reg. No.: UDYAM-MH-18-0083617  
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Valuation Report Prepared For: BOI / SME City Centre Belapur/ Mrs. Anmol Dalbir Singh Saini (007134/2305369)

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Vastu/Mumbai/03/2024/007134/2305369  
14/19-117-PRVS  
Date: 06.03.2024

### VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 803, 8<sup>th</sup> Floor, Wing - B, "Ruparel Orion", Off. Eastern Express Highway , Near Swastik Park , Village - Chembur, Taluka - Kurla , District - Mumbai Suburban , Chembur (East), PIN - 400 071, State - Maharashtra, Country - India belongs to **Mrs. Anmol Dalbir Singh Saini** .

#### Boundaries of the property

- North : Eastern Express Highway
- South : Wing - D
- East : Open Plot
- West : Jai Himgiri Society

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 **₹ 1,92,55,100.00 (Rupees One Crore Ninety Two Lakh Fifty Five Thousand One Hundred 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 Chalikwar**  
Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.03.06 17:38:39 +05'30'

Auth. Sign.



**Manoj Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/07/2018/10366  
Bank of India Empanelment No.: NMZ/CrMD/SK//2019-20-113

Encl.: Valuation report



- Our Pan India Presence at :**
- Mumbai
  - Thane
  - Delhi NCR
  - Aurangabad
  - Nanded
  - Nashik
  - Pune
  - Indore
  - Ahmedabad
  - Rajkot
  - Raipur
  - Jaisigur

**Regd. Office :** 51-001, U/B Floor, Boomerang, Chandivaji Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

**Vastukala Consultants India Pvt. Ltd.**

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

To,

**The Branch Manager,****Bank of India****SME City Centre Belapur**

Bank Of India SME City Centre Belapur, Bank Of India

Building Ground Floor , Sector 11, Plot no 11 C B D Belapur,

Navi Mumbai - 400614

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

General	
1	Purpose for which the valuation is made : To assess Fair Market Value of the property for Bank Loan Purpose.
2	a) Date of inspection : 24.02.2024
	b) Date of which the valuation is made : 06.03.2024
3	List of documents produced for perusal: I) Copy of Agreement For Sale No.3497 / 2021 Dated 23.02.2021 between M/s. KD Lite Developers Pvt. Ltd. (The Promoter) And Mrs. Anmol Dalbir Singh Saini (The Allottee). II) Copy of Part Occupancy Certificate No.SRA / ENG / 2775 / MW / MHL / AP Dated 27.07.2020 issued by Slum Rehabilitation Authority (SRA). III) Copy of Commencement Certificate No.SRA / ENG / 2775 / MN / MHL / AP Dated 29.12.2019 issued by Slum Rehabilitation Authority (SRA).
4	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : <b>Mrs. Anmol Dalbir Singh Saini</b>  Residential Flat No. 803, 8 <sup>th</sup> Floor, Wing - B, " <b>Ruparel Orion</b> ", Off. Eastern Express Highway , Near Swastik Park , Village - Chembur, Taluka - Kurla , District - Mumbai Suburban , Chembur (East), PIN - 400 071, State - Maharashtra, Country - India.  <u>Contact Person :</u> Mr. Ansh Gupta (Tenant ) Mobile No. 9820069015  Sole Ownership
5	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Residential Flat located on 8 <sup>th</sup> Floor. The composition of Residential Flat is 2 Bedroom + Living Room + Kitchen + 2 Toilet + Dining + Passage. <b>(2 BHK)</b> The property is at 1.1 Km. distance from Tilak Nagar Railway Station.
6	Location of property
a)	Plot No. / Survey No.

b)	Door No.	:	Residential Flat No. 803	
c)	C.T.S. No. / Village	:	CTS No - 470(Part), Village - Chembur	
d)	Ward / Taluka	:	Taluka - Kurla	
e)	Mandal / District	:	District - Mumbai Suburban	
f)	Date of issue and validity of layout of approved map / plan	:	As Part Occupancy Certificate is received 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	:	N.A	
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A	
7	Postal address of the property	:	Residential Flat No. 803, 8 <sup>th</sup> Floor, Wing - B, "Ruparel Orion", Off. Eastern Express Highway , Near Swastik Park , Village - Chembur, Taluka - Kurla , District - Mumbai Suburban , Chembur (East), PIN - 400 071, State - Maharashtra, Country - India.	
8	City / Town	:	City - Chembur (East)	
	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 - Chembur Slum Rehabilitation Authority	
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	:	Eastern Express Highway	Details not available
	South	:	Wing - D	Details not available
	East	:	Open Plot	Details not available
	West	:	Jai Hingiri Society	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	:	<p>Carpet Area in Sq. Ft. = 776.48 (Area as per Site measurement)</p> <p>Carpet Area in Sq. Ft. = 813.00 (Area As Per Agreement For Sale)</p> <p>Built Up Area in Sq. Ft. = 894.30 (Carpet Area + 10%)</p>	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°3'31.0"N 72°53'26.9"E	
15	Extent of the site considered for Valuation	:	<b>Carpet Area in Sq. Ft. = 813.00 ( Area As Per Agreement For Sale)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	<p>Tenant Occupied</p> <p>Tenant Name : Mr. Ansh Gupta Occupied Since - Last 2 Years</p>	
II	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential	
2.	Location			
	C.T.S. No.	:	CTS No - 470(Part)	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation		Village - Chembur, Slum Rehabilitation Authority	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 803, 8 <sup>th</sup> Floor, Wing - B, " <b>Ruparel Orion</b> ", Off. Eastern Express Highway , Near Swastik Park , Village - Chembur, Taluka - Kurla , District - Mumbai Suburban , Chembur (East), PIN - 400 071, State - Maharashtra, Country - India	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:	2020 (As Per Part Occupancy Certificate)	
5.	Number of Floors	:	1 Basement + Ground + 15 Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	:	8 <sup>th</sup> Floor is having 3 Flats	
8.	Quality of Construction	:	Good	



11.	What is the Carpet area of the Flat?	:	<b>Carpet Area in Sq. Ft. = 776.48 (As per Area actual site measurement)</b>  <b>Carpet Area in Sq. Ft. = 813.00 (As Per Area Agreement For Sale)</b>  <b>All the above areas are 4% of the Agreement for Sale Area. The above calculations and detail measurements taken by us prove that the Agreement for Sale are is not exorbitantly inflated. Hence, valuation is based on the Agreement for Sale area</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?	:	Tenant Occupied
15.	If rented, what is the monthly rent?	:	₹ 75,000/- Present Rental income per month
<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)	:	₹ 22,100/- to ₹ 24,400/- per Sq. Ft. on Carpet Area ₹ 20,100/- to ₹ 22,200/- 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).	:	₹ 22,700/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000/- per Sq. Ft.
	II. Land + others	:	₹ 19,700/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 1,60,031/- per Sq. M. i.e. ₹ 14,867/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	N.A. Age of Property below 5 year







### Actual Site Photographs

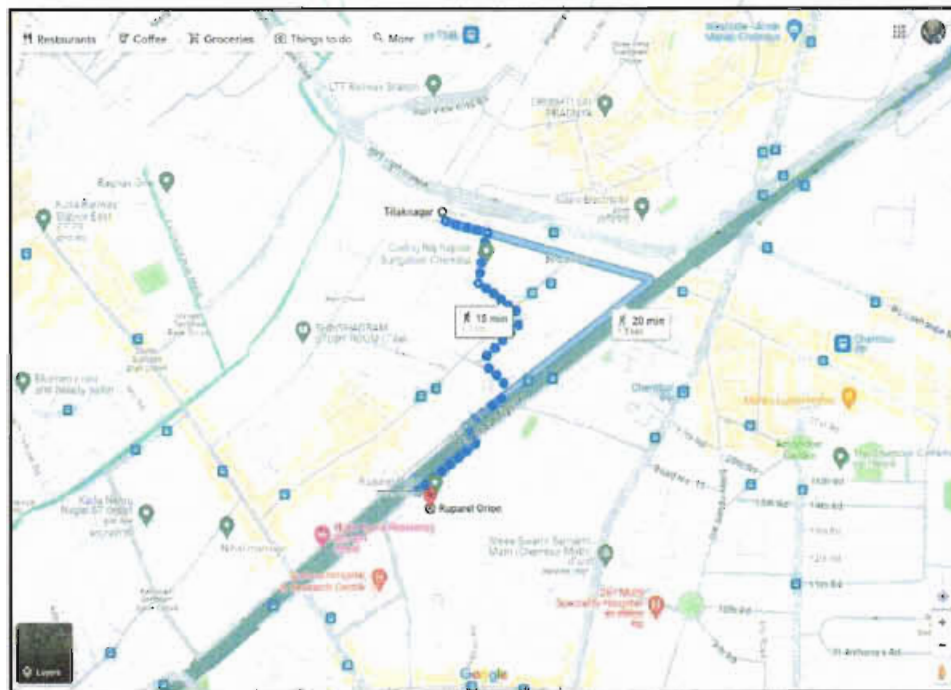




## Route Map of the property




**Note:** Red marks shows the exact location of the property



**Longitude Latitude:** 19°3'31.0"N 72°53'26.9"E


**Note:** The Blue line shows the route to site distance from nearest Railway Station (Tilak Nagar - 1.1 Km. ).

## Ready Reckoner Rate



**Department of Registration and Stamp**  
Government of Maharashtra

**नोंदणी व मुद्रांक विभाग**  
महाराष्ट्र शासन



**Annual Statement of Rates Ver. 2.0**  
**( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )**

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Year: 2023-2024 Language: English

Selected District: MumbaiSubUrban

Select Village: चेंबूर - कुर्ली

Search By:  Survey No.  Location

Enter Survey No: 470 Search

उपविभाग	खुली जमीन	निवासी सदनिका	बॉक्रीस दुकाने	औद्योगिक	एकक (Rs.)	Attribute
98/442-मुभाग: हुतगली मार्ग, रामकुछुग चेंबूरकर मार्ग व व्ही एन. पूरव मार्ग यांनी वेडलेला मुभाग.	51710	152410	175270	190510	152410	चौ. मीटर सि. टी. एम. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat	152410			
Increase by 5% on Flat Located on 8 <sup>th</sup> Floor	7620.5			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)</b>	<b>1,60,031.00</b>	<b>Sq. Mtr.</b>	<b>14,867.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market value Rate for Land (B)	51710			
The difference between land rate and building rate(A-B=C)	108,320.50			
Percentage after Depreciation as per table(D)	5%			
<b>Rate to be adopted after considering depreciation [B + (C X D)]</b>	<b>1,54,615.00</b>	<b>Sq. Mtr.</b>	<b>14,364.00</b>	<b>Sq. Ft.</b>

### Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

**Depreciation Percentage Table**

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C Structure / other Pukka Structure	Cessed Building, Half or Semi-Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate



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## Price Indicator

Property	Flat
Source	magic bricks
Area Type	Carpet
Area	820 Sq. Ft.
Percentage	10%
Rate / Sq. feet on BuiltUp area	₹ 22,173/-
Floor	

The screenshot shows a real estate listing on the Magicbricks website. The main listing is for a 2 BHK, 200 Sq. Ft. Flat For Sale in Chembur, Mumbai, priced at ₹ 2.0 Cr. The listing includes several images of the interior and exterior of the property. Key features listed include 2 Beds, 2 Baths, 1 Covered Parking, Semi-Furnished, and a jogging area. The listing also mentions 'Ready to Move' status and 'North' facing. A 'More Details' section provides further information: Price Breakup (₹ 2 Cr | ₹ 10,00,000), Booking Amount (₹ 10 Lac), Address (Swastik park, Chembur, Mumbai - Harbour Line, Maharashtra), Landmark (Eastern Express Highway), Furnishing (Semi-Furnished), Flooring (Vitrified), and Loan Offered (Estimated EMI: ₹ 90203). The page also features a 'Contact Agent' section for Prem Chakraborty and a 'Top Agent in this Locality' section for Kailash Bhatnagar.





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 **₹1,92,55,100.00 (Rupees One Crore Ninety Two Lakh Fifty Five Thousand One Hundred Only)**. The **Realizable Value** of the above property is **₹1,73,29,590.00 (Rupees One Crore Seventy Three Lakh Twenty Nine Thousand Five Hundred Ninety Only)**. The **Distress Value** is **₹1,54,04,080.00 (Rupees One Crore Fifty Four Lakh Four Thousand Eighty Only)**.

Place : Mumbai

Date : 06.03.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.03.06 17:40:37 +0530

Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Bank of India Empanelment No.: NMZ/CrMD/SK/2019-20-113

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 &amp; Designation of the Inspecting Official/s)

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Countersigned

(BRANCH MANAGER)

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





- 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. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- v. I am a Valuer, who is competent to sign this valuation report.
- w. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- x. 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 purchased by Mrs. Anmol Dalbir Singh Saini from M/s. KD Lite Developers Pvt. Ltd. vide Agreement For Sale dated 23.02.2021.
2	purpose of valuation and appointing authority	As per the request from Bank of India, SME City Centre Belapur to assess Fair Market Value value of the property for Bank Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Barkat Hodekar - Valuation Engineer Vaishali Sarmalkar - 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 - 22.02.2024 Valuation Date - 06.03.2024 Date of Report - 06.03.2024
6	inspections and/or investigations undertaken;	Physical Inspection done on - 24.02.2024
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



## Assumptions, Disclaimers, Limitations & Qualifications

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **6<sup>th</sup> March 2024** 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 (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations.

### Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation 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 VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

### Future Matters

To the extent that the valuation includes any statement as to a **future matter**, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

### Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **813.00 Sq. Ft. Carpet Area** in the name of **Mrs. Anmol Dalbir Singh Saini** . . Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Mrs. Anmol Dalbir**





## 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 **813.00 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.



(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 Chalikwar

Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
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Auth. Sign.

**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Bank of India Empanelment No.: NMZ/CrMD/SK//2019-20-113