



**VASTUKALA**  
Unlocking Excellence

[www.vastukala.co.in](http://www.vastukala.co.in)

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

## Vastukala Consultants (I) Pvt. Ltd.

# Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Smt. Krishnaveni Arkhit Dakua & Shri. Arkhit Bairagi Dakua.**

Industrial Patrashed Godown No. 105, Ground Floor, Osia Mata Compound, Reti Bunder Road, Village - Kalher, Taluka - Bhiwandi, District - Thane, PIN - 421 302, Maharashtra, Country – India.

Latitude Longitude: 19°24'29.8"N 72°51'30.4"E

### Intended Users:

**Bank of Baroda  
Kapurbawdi Branch**

Shop No. 4 to 8, Near Cine Wonder Mall, Thane (West), PIN Code – 400610, Maharashtra, India

**Thane:** 101, 1st Floor, Beth Shalom, Near Civil Hospital, Thane (W) – 400601, (M.S),INDIA  
Email :thane@vastukala.co.in | Tel : 80978 82976 / 90216 05621

#### Our Pan India Presence at :

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

#### Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai** :-400072, (M.S), India

📞 **+91 2247495919**

✉️ **mumbai@vastukala.co.in**

🌐 **www.vastukala.co.in**



## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report: BOB / Kapurbawdi Branch / Smt. Krishnaveni Arkhit Dakua. Page 2 of 27

Vastu/Thane/01/2025/013611/2310469  
08/21-119-PSRJ  
Date: 08.02.2025

[www.vastukala.co.in](http://www.vastukala.co.in)

### VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Patrashed Godown No. 105, Ground Floor, Osia Mata Compound, Reti Bunder Road, Village - Kalher, Taluka - Bhiwandi, District - Thane, PIN - 421 302, Maharashtra, Country – India belongs to **Smt. Krishnaveni Arkhit Dakua & Shri. Arkhit Bairagi Dakua**

#### Boundaries of the property.

North : Reti Bunder Road  
South : Internal Road  
East : Internal Road  
West : Sanjeevani Complex

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 for this particular purpose at **₹ 1,88,73,000.00 (Rupees One Crore Eighty Eight Lakh Seventy Three Thousand Only).**

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

Hence certified

**For VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Director**

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. AM161706-3  
BOB Empanelment No.: ZO:MZ:ADV:44:620  
Encl: Valuation report.

**Auth. Sign.**



**Thane :** 101, 1st Floor, Beth Shalom, Near Civil Hospital, Thane (W) - 400601, (M.S),INDIA  
Email :thane@vastukala.co.in | Tel : 80978 82976 / 90216 05621

**Our Pan India Presence at :**

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

**Regd. Office**

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road,  
Powai, Andheri East, **Mumbai** :-400072, (M.S), India

📞 **+91 2247495919**  
✉️ **mumbai@vastukala.co.in**  
🌐 **www.vastukala.co.in**



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

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400072.

To,  
**The Chief Manager,**  
**Bank of Baroda**  
**Kapurbawdi Branch,**  
 Shop No. 4 to 8, Near Cine Wonder Mall,  
 Thane (West), PIN Code – 400610, Maharashtra, India.

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

I	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 : 11.01.2025
	b)	Date on which the valuation is made : 08.02.2025
3.	List of documents produced for perusal: 1) Copy of Agreement for Sale dated 23.11.2009 between Shri. Jeetendra Kevalchand Jain & Shri. Kevalchand Jawanmal Jain (The Vendor) And Smt. Krishnaveni Arkhit Dakua & Shri. Arkhit Bairagi Dakua (The Purchaser). 2) Copy of Commencement Certificate No. 118 / 15 dated 19.04.2007 issued by Grampanchayat Kalher. 3) Copy of Previous Valuation Report dated 16.08.2021 issued by D. R. Shetty & Associates Valuers. 4) Copy of Electricity Bill Consumer No. 13275356039 dated 01.01.2025 in the name of Dakya Krishnaveni Arkhit. issued by Torrent Power Limited.	
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>Smt. Krishnaveni Arkhit Dakua &amp; Shri. Arkhit Bairagi Dakua.</b>  <b>Address:</b> Industrial Patrashed Godown No. 105, Ground Floor, "Osia Mata Compound", Reti Bunder Road, Village - Kalher, Taluka - Bhiwandi, District - Thane, PIN - 421 302, Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Bipin (Owner's Representative) Contact No. 9920649616  Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The Property is a Commercial Godown located at Ground Floor. Th Composition of Godown is Single Unit + Loft Area. The property is at 5.7 Km. travelling distance from nearest railway station Bhiwandi Road.
5a.	Total Lease Period & remaining period (if leasehold)	: N.A. as the property is freehold.
6.	Location of property	:
	a)	Plot No. / Survey No. : Survey No – 102/10, 102/12, 102/13/1, 102/14, 102/15Part, 102/15Part, 102/16, 102/17Part, 102/17Part & 103/5, 104/11, 104/14, 104/15, 104/16,



Since 1989

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

An ISO 9001 : 2015 Certified Company



			104/17 & 110/7 of Village - Kalher
	b)	Door No.	: Industrial Patrashed Godown No. 105
	c)	C.T.S. No. / Village	: Village – Kalher
	d)	Ward / Taluka	: Taluka – Bhiwandi
	e)	Mandal / District	: District – Thane
	f)	Date of issue and validity of layout of approved map / plan	: Copy of Approved Building plans were not provided and not verified.
	g)	Approved map / plan issuing authority	:
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:
	i)	Any other comments by our empanelled valuers on authentic of approved plan	N.A.
7.		Postal address of the property	: Industrial Patrashed Godown No. 105, Ground Floor, "Osia Mata Compound", Reti Bunder Road, Village - Kalher, Taluka - Bhiwandi, District - Thane, PIN Code - 421 302, Maharashtra, Country – India.
8.		City / Town	: Bhiwandi, Thane
		Residential area	: No
		Commercial area	: No
		Industrial area	: Yes
9.		Classification of the area	:
	i)	High / Middle / Poor	: Middle Class
	ii)	Urban / Semi Urban / Rural	: Urban
10.		Coming under Corporation limit / Village Panchayat / Municipality	: Village – Kalher Grampanchayat Kalher
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
13.		Dimensions / Boundaries of the property	<b>As per the Deed</b> <b>Actuals</b>
		North	: Details not available                      Reti Bunder Road
		South	: Details not available                      Internal Road
		East	: Details not available                      Internal Road
		West	: Details not available                      Sanjivani Complex
13.1		Boundaries of the property (Unit)	<b>As per the Deed</b> <b>Actuals</b>
		North	: Details not available                      Godown No. 106
		South	: Details not available                      Godown No. 104
		East	: Details not available                      Godown No. 67
		West	: Details not available                      Internal Road / Sanjeevani Complex
13.2		Latitude, Longitude & Co-ordinates of the site	: 19°14'48.7"N 73°00'29.4"E
14.		Extent of the site	: Carpet Area in Sq. Ft. = 3,868.00

		(Area as per Actual Site Measurement) <b>Built Up Area in Sq. Ft. = 5,400.00</b> <b>(Area as per Agreement for Sale)</b>
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: <b>Built Up Area in Sq. Ft. = 5,400.00</b> <b>(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.	: Vacant
<b>II</b>	<b>APARTMENT BUILDING</b>	
1.	Nature of the Apartment	: Industrial
2.	Location	:
	C.T.S. No.	: -
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village – Kalher Grampanchayat Kalher
	Door No., Street or Road (Pin Code)	: Industrial Patrashed Godown No. 105, Ground Floor, <b>"Osia Mata Compound"</b> , Reti Bunder Road, Village - Kalher, Taluka - Bhiwandi, District - Thane, PIN - 421 302, Maharashtra, Country – India.
3.	Description of the locality Industrial / Commercial / Mixed	: Industrial
4.	Year of Construction	: 2007 (As per site information)
5.	Number of Floors	: Ground + Loft Floor
6.	Type of Structure	: Load bearing structure
7.	Number of Dwelling units in the building	: 108 Units on Ground Floor
8.	Quality of Construction	: Normal
9.	Appearance of the Building	: Normal
10.	Maintenance of the Building	: Normal
11.	Facilities Available	:
	Lift	: No Lift
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Open Parking
	Is Compound wall existing?	: No
	Is pavement laid around the building	: No
<b>III</b>	<b>UNIT</b>	
1	The floor in which the Unit is situated	: Ground Floor
2	Door No. of the Unit	: Industrial Patrashed Godown No. 105
3	Specifications of the Unit	:
	Roof	: AC Sheet Roofing
	Flooring	: Koba flooring
	Doors	: MS Rolling Shutter
	Windows	: NA

	Fittings	:	Conduit Electrification
	Finishing	:	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 Unit?	:	Normal
7	Sale Deed executed in the name of	:	<b>Smt. Krishnaveni Arkhit Dakua &amp; Shri. Arkhit Bairagi Dakua.</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Unit?	:	<b>Built Up Area in Sq. Ft. = 5,400.00 (Area as per Agreement for sale)</b>
10	What is the floor space index (app.)	:	As per Local norms
11	What is the Carpet Area of the Unit?	:	Carpet Area in Sq. Ft. = 3,868.00 (Area as per Actual Site Measurement)  <b>Built Up Area in Sq. Ft. = 5,400.00 (Area as per Agreement for Sale)</b>
	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Industrial or Commercial purpose?	:	Industrial purpose
14	Is it Owner-occupied or let out?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 39,500.00 Expected rental income per month
<b>IV</b>	<b>MARKETABILITY</b>	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Unit 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)	:	₹ 3,000.00 to ₹ 4,000.00 per Sq. Ft. on Built Up Area
	Assuming it is a new construction, what is the adopted basic composite rate of the Unit under valuation after comparing with the specifications and other factors with the Unit under comparison (give details).	:	₹ 3,900.00 per Sq. Ft. on Carpet Area ₹ 3,495.00 per Sq. Ft. (After Deprecation)
3	Break – up for the rate	:	

	i) Building + Services	:	₹ 1,500.00 per Sq. Ft.
	ii) Land + others	:	₹ 2,400.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 35,600.00 per Sq. M. i.e., ₹ 3,307.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 29,734.00 per Sq. M. i.e., ₹ 2,762.00 per Sq. Ft.
5	Registered Value (if available)	:	N.A.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	
	Replacement cost of Unit with Services (v(3)i)	:	₹ 1,500.00 per Sq. Ft.
	Age of the building	:	18 Years
	Life of the building estimated	:	42 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	27.00%
	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,095.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 2,400.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 3,495.00 per Sq. Ft.</b>
	<b>Remarks:</b>		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Unit	5,400.00 Sq. Ft.	3,495.00	1,88,73,000.00
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			
11	As per current stage of work completion the value of the Unit (if Unit is under construction)			
	<b>Total Value of the property</b>			<b>1,88,73,000.00</b>
	<b>Realizable value of the property</b>			<b>1,69,85,700.00</b>
	<b>Distress value of the property</b>			<b>1,50,98,400.00</b>
	<b>Insurable value of the property (5,400.00 X 1,500.00)</b>			<b>81,00,000.00</b>
	<b>Guideline value of the property (5,400.00 X 2,762.00)</b>			<b>1,49,14,800.00</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 Industrial Unit, where there are typically many comparables available to analyze. As the property is a Industrial Unit, 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 ₹ 3,000.00 to ₹ 4,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Unit size, location, upswing in real estate prices, sustained demand for Industrial Unit, all-round development of commercial and Industrial application in the locality etc. We estimate ₹ 3,495.00 per Sq. Ft. (after deprecation) on Built Up 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	There is no threat of acquisition by Govt. CRZ Provisions not applicable.
i) Saleability	Good
ii) Likely rental values in future in and	₹ 39,500.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income



## Actual site photographs

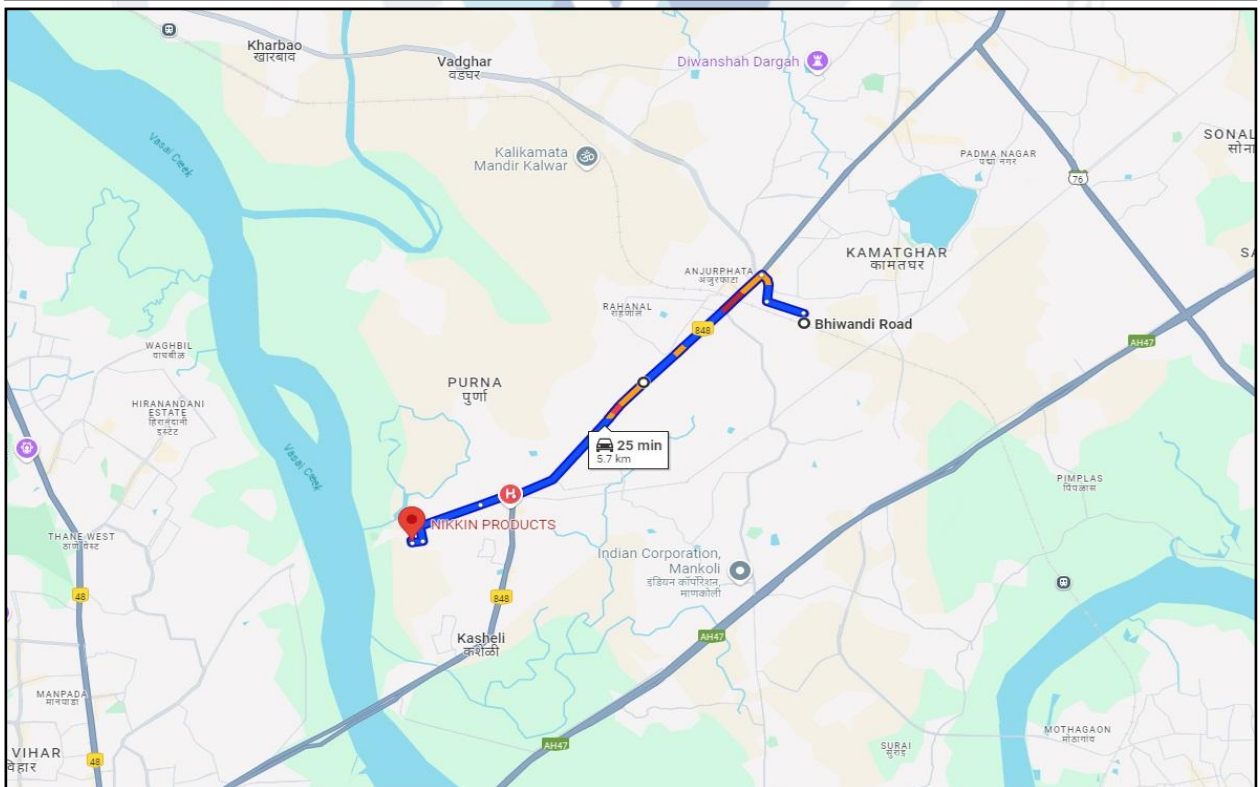


## Actual site photographs



## Route Map of the property

Site u/r



**Latitude Longitude: 19°14'48.7"N 73°00'29.4"E****Note:** The Blue line shows the route to site from nearest railway station (Bhiwandi Road – 5.7 Km.)**Ready Reckoner Rate**

Department of Registration & Stamps Government of Maharashtra		नोंदणी व मुद्रांक विभाग महाराष्ट्र शासन					
नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन बाजारमूल्य दर पत्रक							
Home	Valuation Rules	User Manual	Close Feedback				
Year 20242025	Annual Statement of Rates			Language English			
Selected District	ठाणे						
Select Taluka	भिवंडी						
Select Village	गावाचे नाव : काल्हेर(विशेष नियोजन प्राधिकरणाखालीर)						
Search By	<input checked="" type="radio"/> Survey No <input type="radio"/> Location						
Enter Survey No	102 <input type="button" value="Search"/>						
उपविभाग	हुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
2/2-NH 3 औद्योगिक वापराखालील विकसित जमिनी	3010	33500	35600	41400	35600	चौ. मीटर	सर्व्हे नंबर

Stamp Duty Ready Reckoner Market Value Rate for <b>Godown</b>	35,600.00			
No Increase by Godown Located on Ground Floor	-			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>35,600.00</b>	<b>Sq. Mt.</b>	<b>3,307.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for <b>Land (B)</b>	3,010.00			
The difference between land rate and building rate (A – B = C)	32,590.00			
Depreciation Percentage as per table (D) [100% - 18%] (Age of the Building – 18 Years)	82%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>29,734.00</b>	<b>Sq. Mt.</b>	<b>2,762.00</b>	<b>Sq. Ft.</b>

**Multi-Storied building with Lift**

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

	Location of Unit / 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

**Table – D: 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

		<b>Structure &amp; Kaccha Structure.</b>
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



## Price Indicators

Property	Godown		
Source	Nobroker.com		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	6250	7500.00	-
<b>Percentage</b>		20%	-
<b>Rate Per Sq. Ft.</b>	₹ 4800.00	₹ 4,000.00	-

Pay Rent
Post Your Property

**Godown/Warehouse In Kalher, Mumbai For Sale**  
Reti Bender Road, Shilpa Bar and Family Restaurant, Shilpa Bar and Family Resta...

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Pune / Warehouse godown for Sale in Pune / Property Details

₹ 3 Crores  
4,000 / Sq.Ft

₹ 2.25 Lacs/Month  
Estimated EMI

7,500 Sq.Ft  
Built Up Area

**Godown Warehouse**  
Property Type

**Leasehold**  
Ownership Type

**Semi Furnished**  
Furnishing

**Sep 4, 2024**  
Posted On

**Public**  
Parking

**1**  
of Total 2 Floors

**More Than 10**  
Age of Property

**Immediate**  
Available For Sale

**NoBroker Services**

**Activity On This Property**

0 Unique Views

0 Shortlists

[Activate W](#)  
[Go to Settings](#)

## Price Indicators

Property	Unit		
Source	Nobroker.com		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	3083.33	3,700.00	-
<b>Percentage</b>	-	20%	-
<b>Rate Per Sq. Ft.</b>	₹ 5,838.00	₹ 4,865.00	-

**NOBROKER**
Pay Rent Post Your Property

**Godown/Warehouse In Bhiwandi, Mumbai For Sale**  
Thane Rd, Agni Mata Temple

Commercial Buy

₹ 1.8 Crores  
4,865 / Sq.Ft.

₹ 1.35 Lacs/Month  
Estimated EMI

3,700 Sq.Ft  
Built Up Area

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Kashi / Warehouse godown for Sale in Kashi / Property Details

Photos
Location

Nearby: Garden Estate Shree Sai Hospital MovieMax - Wonder Mall Hirenanandi Joggers Park Hirenanandi Meadows
Shortlist

**Godown Warehouse**

Property Type

**Freehold**  
Ownership Type

**Unfurnished**  
Furnishing

**Dec 24, 2024**  
Posted On

**Public**  
Parking

**2**  
Of Total 2 Floors

**More Than**  
Age of Property

**Immediate**  
Available From

Get Owner Details

Report what was not correct in this property

Listed by Broker
Sold Out
Wrong Info

**NoBroker Services**

**Activity On This Property**

0 Unique Views

0 Go to Settings

**Sales Instance**

Property	Godown		
Source	Index II		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	930.00	1,116.00	-
Percentage	-	20%	-
Rate Per Sq. Ft.	3,774.00	₹ 3,145.00	-

1210881 01-08-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुय्यम निबंधक : दु.नि. भिवंडी 1 दस्त क्रमांक : 12108/2024 नोंदणी : Regn:63m
<b>गावाचे नाव : काल्हेर</b>		
(1)विलेखाचा प्रकार	खरेदीखत	
(2)मोबदला	3510000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	3092593.4	
(4) भू.मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव: ठाणे इतर वर्णन :. इतर माहिती: मौजे काल्हेर,ता.भिवंडी,जि.ठाणे येथील जुना सर्व्हे क्र.248 हिस्सा क्र.1,249 हिस्सा क्र. 1,4,6,9,10,11,13 व नवीन सर्व्हे क्र.248/1/249/1/4/6/9/10/11 असलेल्या जमिनीवर स्थित तळ मजल्यावरील पत्राशेड गोडाऊन गाळा क्र. एच-2 ज्यास ग्रा.प.घर क्र.725/4 असा मिळालेला असून. क्षेत्रफळ 1116 चौ.फुट म्हणजेच 103.74 चौ.मीटर बांधीव त्याखालील तेवढ्याच क्षेत्रफळाच्या जमीनीसह.(( Survey Number : 248/1/249/1/4/6/9/10/11 ; ))	
(5) क्षेत्रफळ	1.0374 आर.चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-तारा रजनीकांत मिश्रा वय:-56 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: ए-1/202,छाभेया पार्क,बालकूम रोड,फायर ब्रिगेड समोर,कापूरबावडी,ठाणे वेस्ट,ठाणे,संडोजबाग,महाराष्ट्र, ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, ठाणे. पिन कोड:-400607 पॅन नं:-BEKPM4825E 2): नाव:-रश्मि रितेश पाठक वय:-34 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: ए-1/202,छाभेया पार्क,बालकूम रोड,फायर ब्रिगेड समोर,कापूरबावडी,ठाणे वेस्ट,ठाणे,संडोजबाग,महाराष्ट्र, ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, ठाणे. पिन कोड:-400607 पॅन नं:-CAUPM0255K 3): नाव:-रितु रजनीकांत मिश्रा वय:-31 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: ए-1/202,छाभेया पार्क,बालकूम रोड,फायर ब्रिगेड समोर,कापूरबावडी,ठाणे वेस्ट,ठाणे,संडोजबाग,महाराष्ट्र, ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, ठाणे. पिन कोड:-400607 पॅन नं:-CAUPM0256L 4): नाव:-स्वाती रजनीकांत मिश्रा वय:-29 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: ए-1/202,छाभेया पार्क,बालकूम रोड,फायर ब्रिगेड समोर,कापूरबावडी,ठाणे वेस्ट,ठाणे,संडोजबाग,महाराष्ट्र, ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, ठाणे. पिन कोड:-400607 पॅन नं:- CAUPM0257M 5): नाव:-जानकी रजनीकांत मिश्रा वय:-24 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: ए-1/202,छाभेया पार्क,बालकूम रोड,फायर ब्रिगेड समोर,कापूरबावडी,ठाणे वेस्ट,ठाणे,संडोजबाग,महाराष्ट्र, ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, ठाणे. पिन कोड:-400607 पॅन नं:- FXSPM3381L	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-मुजात घनश्यामभाई देवाभाई वय:-63; पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: शाकरवाडी,रपर,कच्च,गुजरात, ब्लॉक नं. -, रोड नं. -, गुजरात, क्राक:कः. पिन कोड:-370165 पॅन नं:-BVYPM9665B	
(9) दस्तऐवज करून दिल्याचा दिनांक	29/07/2024	
(10)दस्त नोंदणी केल्याचा दिनांक	30/07/2024	
(11)अनुक्रमांक,खंड व पृष्ठ	12108/2024	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	210600	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(ii) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other Urban area not mentioned in sub clause (i), or the Influence Areas as per the Annual Statement of Rates published under the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995.	



**Sales Instance**

Property	Unit		
Source	Index II		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	1500.00	1800.00	-
<b>Percentage</b>	-	20%	-
<b>Rate Per Sq. Ft.</b>	4,430.00	₹ 3,692.00	-

427581 30-05-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुयम निबंधक : दु.नि. भिवंडी 1 दस्त क्रमांक : 4275/2021 नोंदणी : Regn.63m
<b>गावाचे नाव : काल्हेर</b>		
(1)विलेखाचा प्रकार	खरेदीखत	
(2)मोबदला	6645000	
(3) बाजारभाव(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	5771505	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव: ठाणे इतर वर्णन : इतर माहिती: मौजे काल्हेर,तालुका भिवंडी,जिल्हा ठाणे येथील सर्व्हे नं. 102/10,102/12,102/13/1,102/14,102/15पैकी,102/15पैकी,102/15पैकी,102/16,102/17पैकी,102/17पैकी,103/5,104/11,104/14,104/15,104/16,104/17,110/7 या जागेवरील औसिया माता कॅंपाउंड मधील पत्राशेड गोडाऊन नं. ए-43 सी,क्षेत्र 1800.00 चौ.फुट म्हणजेच 167.29 चौ.मीटर( ( Survey Number : 102/10 व इतर : ))	
(5) क्षेत्रफळ	167.29 चौ.मीटर	
(6)आकारणी किंवा खुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-जितेंद्र केवलचंद जैन हे स्वतःकरिता केवलचंद जवानमल जैन यांचेतर्फे कु.मु. म्हणून वय-50 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: 41/47, पाठक वाडी, ब्लॉक नं: लोहार चाळ, मुंबई, रोड नं. -, महाराष्ट्र, मुंबई. पिन कोड:-400002 पॅन नं:-ABQPJ4774M	
(8)दस्तऐवज करून देणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-अस्मिता अनिल पाटील वय:-43; पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: विसावा निवास, ब्लॉक नं: घर नं. 653, पाईप लाईन, काल्हेर, भिवंडी, ठाणे, रोड नं: काल्हेर रोड, महाराष्ट्र, ठाणे. पिन कोड:-421302 पॅन नं:-CRJPP5260R	
(9) दस्तऐवज करून दिल्याचा दिनांक	10/03/2021	
(10)दस्त नोंदणी केल्याचा दिनांक	18/03/2021	
(11)अनुक्रमांक,खंड व पृष्ठ	4275/2021	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	265800	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)चौरा		
मूल्यांकनासाठी विचारात घेतलेला तपशील:-:		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :- :	(ii) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other Urban area not mentioned in sub clause (i), or the Influence Areas as per the Annual Statement of Rates published under the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995.	

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is ₹ 1,88,73,000.00 (Rupees One Crore Eighty Eight Lakh Seventy Three Thousand Only). The **Realizable Value** of the above property as of 08.02.2025 is ₹ 1,69,85,700.00 (Rupees One Crore Sixty Nine Lakh Eighty Five Thousand Seven Hundred Only) and the **Distress value** ₹ 1,50,98,400.00 (Rupees One Crore Fifty Lakh Ninety Eight Thousand Four Hundred Only).

Place: Thane

Date: 08.02.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. AM161706-3

BOB Empanelment No.: ZO:MZ:ADV:44:620

**Enclosures**

	Declaration from the valuer (Annexure – I)	Attached
	Model code of conduct for valuer (Annexure – II)	Attached

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 Branch Official with seal)

(Annexure – I)

**DECLARATION FROM VALUERS**

I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 08.02.2025 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. My engineer Anwar Shaikh has personally inspected the property on 11.01.2025. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- 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.



Since 1989

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

An ISO 9001 : 2015 Certified Company



- 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.



Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property was owned by Smt. Krishnaveni Arkhit Dakua & Shri. Arkhit Bairagi Dakua.
2.	purpose of valuation and appointing authority	As per the request from Bank of Baroda, Kapurbawdi Branch to assess value of the property for Bank Loan purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Vaibhav Bhagat – Valuation Engineer Rashmi Jadhav – Technical Manager Pratibha Shilvanta – 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 – 11.01.2025 Valuation Date – 08.02.2025 Date of Report – 08.02.2025
6.	inspections and/or investigations undertaken;	Physical Inspection done on 11.01.2025
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Industrial Unit size, location, upswing in real estate prices, sustained demand for Industrial Unit, all-round development of commercial and Industrial application in the locality etc.
11.	major factors that were not taken into account during the valuation;	Nil
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 **08<sup>th</sup> February 2025** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

### **Assumptions**

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation 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 and site visit conducted, we understand that the subject property is Industrial Unit, admeasuring **5,400.00 Sq. Ft. Built Up Area** in the name **Smt. Krishnaveni Arkhit Dakua & Shri. Arkhit Bairagi Dakua**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



Since 1989

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

An ISO 9001 : 2015 Certified Company



**Property Title**

Based on our discussion with the Client, we understand that the subject property is owned by **Smt. Krishnaveni Arkhit Dakua & Shri. Arkhit Bairagi Dakua**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

**Environmental Conditions**

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

**Area**

Based on the information provided by the Client, we understand that the Industrial Unit, admeasuring **5,400.00 Sq. Ft. Built Up Area**.

**Condition & Repair**

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

**Valuation Methodology**

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Existing use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the Unit and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.



Since 1989

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

An ISO 9001 : 2015 Certified Company



Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

### **Not a Structural Survey**

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

### **Other**

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

### **Legal**

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

### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is Industrial Unit, admeasuring **5,400.00 Sq. Ft. Built Up Area.**

### **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

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



**(Annexure – II)**

**MODEL CODE OF CONDUCT FOR VALUERS**

**Integrity and Fairness**

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

**Professional Competence and Due Care**

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

**Independence and Disclosure of Interest**

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



Since 1989

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

An ISO 9001 : 2015 Certified 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.

Place: Thane

Date: 08.02.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. AM161706-3

BOB Empanelment No.: ZO:MZ:ADV:44:620