

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Shri. Amol Bhika Bhavsar &  
Shri. Mahesh Bhika Bhavsar**

Residential Row House No. 09, Ground + 1 upper floor, "**Umamark Row Houses**", Survey No. 229/ 1,  
Near Tulja Bhavani Mandir, Krishna Nagar, Ambad MIDC Link Road, Village – Ambad Khurd,  
Taluka – Nashik, District - Nashik, PIN Code – 422 010, State – Maharashtra, Country – India.

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Longitude Latitude: 19°58'05.1"N 73°44'25.3"E

### Valuation Prepared for:

**Bank of Baroda**

**Regional Office Nashik Road Branch**

BSNL Building, Datta Mandir Road, Nashik Road,  
Nashik -422 101, State - Maharashtra, Country - India.



**Nashik** : 4, 1<sup>st</sup> Floor, Madhusha Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)  
E-mail : nashik@vastukala.org, Tel. : +91 253 4068262 / 9890380564

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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  
mumbai@vastukala.org



## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Row House No. 09, Ground + 1 upper floor, "**Umamark Row Houses**", Survey No. 229/ 1, Near Tulja Bhavani Mandir, Krishna Nagar, Ambad MIDC Link Road, Village – Ambad Khurd, Taluka – Nashik, District - Nashik, PIN Code – 422 010, State – Maharashtra, Country – India belongs to **Shri. Amol Bhika Bhavsar & Shri. Mahesh Bhika Bhavsar**.

Boundaries of the property.

Boundaries	Building	Row House
North	Adj. Plot	Row House No. 08
South	Adj. Plot	Row House No. 10
East	Side Margin / Open Space & Colony Road	Side Margin & Colony Road
West	Colony Road	Side Margin

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 **₹ 41,28,960.00 (Rupees Forty One Lakh Twenty Eight Thousand Nine Hundred Sixty 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.**

**Sharadkumar**

**B. Chalikwar**

**Director**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report.

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: 2023.06.08 15:52:24 +05'30'

Auth. Sign.



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o=Vastukala Consultants (I) Pvt. Ltd,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.06.08 15:52:24 +05'30'

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

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

121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai – 400 093.

To,

**The Chief Manager,****Bank of Baroda****Regional Office Nashik Road Branch**

BSNL Building, Datta Mandir Road, Nashik Road,

Nashik -422 101, State - Maharashtra, Country - India.

**VALUATION REPORT (IN RESPECT OF ROW HOUSE)**

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	: 07.06.2023
	b) Date on which the valuation is made	: 08.06.2023
3.	List of documents produced for perusal: i. Copy of Deed Of Apartment Vide No.1017/2010 Dated.01.02.2010 ii. Copy of Occupancy Certificate No. Javak No./ Nagar Rachana CIDCO / 3485 dated 25.08.2009 issued by Nashik Municipal Corporation iii. Copy of Commencement Certificate No. LND/ BP/ CD/ 463 dated 06.01.2009 issued by Nashik Municipal Corporation. iv. Copy of Approved Building Plan Accompanying Commencement Certificate No. 463 dated 06.01.2009 issued by Nashik Municipal Corporation v. Copy of Electricity Bill vide Consumer No. 049992077173 dated 19.05.2023 in the name of Amol Bhika Bhavsar issued by M.S.E.D.C.L vi. Copy of 7/12 Extract.	
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>Shri. Amol Bhika Bhavsar &amp; Shri. Mahesh Bhika Bhavsar</b>  <b>Address:</b> Residential Row House No. 09, Ground + 1 upper floor, "Umapark Row Houses", Survey No. 229/ 1, Near Tulja Bhavani Mandir, Krishna Nagar, Ambad MIDC Link Road, Village – Ambad Khurd, Taluka – Nashik, District - Nashik, PIN Code – 422 010, State – Maharashtra, Country – India.  <b>Contact Person:</b> Amol Bhavsar (Owner ) Contact No. +91 8007864210  Joint Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential Row House No. 09 is located on Ground Floor + First Floor  The composition of Row House is: Ground Floor - Hall + Kitchen + WC + Bath + Staircase

		First Floor - 2 Bedrooms + Bath + Staircase	
		The property is at 14.3 Km. distance from nearest railway station Nashik Road.	
		Landmark: Near Tulja Bhavani Mandir	
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. 221/ 1
	b) Door No.	:	Residential Row House No. 09
	c) T.S. No. / Village	:	Village – Ambad Khurd
	d) Ward / Taluka	:	Taluka – Nashik
	e) Mandal / District	:	District – Nashik
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building Plan Accompanying Commencement Certificate No. 463 dated 06.01.2009 issued by Nashik Municipal Corporation.
	g) Approved map / plan issuing authority	:	Nashik Municipal Corporation, Nashik
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	Yes
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.	Postal address of the property	:	Residential Row House No. 09, Ground + 1 upper floor, "Umapark Row Houses", Survey No. 229/ 1, Near Tulja Bhavani Mandir, Krishna Nagar, Ambad MIDC Link Road, Village – Ambad Khurd, Taluka – Nashik, District - Nashik, PIN Code – 422 010, State – Maharashtra, Country – India
8.	City / Town	:	Nashik
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village PanChhayat / Municipality	:	Village – Ambad Khurd Nashik Municipal Corporation.
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 / Building		<b>As per Actual Site</b> <b>As per Deed of Apartment</b>
	North	:	Adj. Plot      Adj. Plot
	South	:	Adj. Plot      Adj. Plot



	East	:	Side Margin / Open Space & Colony Road	Side Margin / Open Space & Colony Road
	West	:	Colony Road	Colony Road
13.1	<b>Row House</b>		<b>As per Actual Site</b>	<b>As per Deed of Apartment</b>
	North		Row House No. 08	Row House No. 08
	South		Row House No. 10	Row House No. 10
	East		Side Margin & Colony Road	Side Margin / Open Space & Colony Road
	West		Side Margin	Side Margin & Compound Wall
13.2	Whether Boundaries Matching with Actual		Yes	
13.3	Latitude, Longitude & Co-ordinates of the site	:	19°58'05.1"N 73°44'25.3"E	
14.	Extent of the site	:	Ground Floor Carpet Area in Sq. Ft. = 224.00 First Floor Carpet Area in Sq. Ft. = 345.00 Open Space Area in Sq. Ft = 187.00 Porch Area in Sq. Ft = 77.00 (Area as per Actual Measurement)  <b>Built Up Area in Sq. Ft. = 1012.00</b> <b>(Area as per Deed of Apartment)</b>	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built Up Area in Sq. Ft. = 1012.00</b> <b>(Area as Deed of Apartment)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	C.T.S. No.	:	Survey No. 229/ 1	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation	:	Village – Ambad Nashik Municipal Corporation.	
	Door No., Street or Road (Pin Code)	:	Residential Row House No. 09, Ground + 1 upper floor, "Umamark Row Houses", Survey No. 229/ 1, Near Tulja Bhavani Mandir, Krishna Nagar, Ambad MIDC Link Road, Village – Ambad Khurd, Taluka – Nashik, District - Nashik, PIN Code – 422 010, State – Maharashtra, Country – India	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:	2009 (As per Occupancy Certificate)	
5.	Number of Floors	:	Ground Floor + First Floor	
6.	Type of Structure	:	R.C.C. Framed Structure	

7.	Number of Dwelling units in the building	:	13 Row Houses
8.	Quality of Construction	:	Average
9.	Appearance of the Building	:	Average
10.	Maintenance of the Building	:	Average
11.	Facilities Available	:	
	Lift	:	N.A
	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	:	Yes
<b>III</b>	<b>ROW HOUSE</b>		
1	The floor in which the Row House is situated	:	Ground Floor + First Floor
2	Door No. of the Row House	:	Residential Row House No.09
3	Specifications of the Row House	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Verified tile Flooring
	Doors	:	Teak Wood door framed with flush doors
	Windows	:	M.S. Grills window
	Fittings	:	Open Plumbing, Open Casing Capping
	Finishing	:	Cement Plastering
	Paint	:	Distemper Paint
4	House Tax	:	
	Assessment No.	:	Details not provided
	Tax paid in the name of:	:	Details not provided
	Tax amount:	:	Details not provided
5	Electricity Service connection No.:	:	Consumer No. 049992077173
	Meter Card is in the name of:	:	Amol Bhika Bhavsar
6	How is the maintenance of the Row House?	:	Average
7	Sale Deed executed in the name of	:	<b>Shri. Amol Bhika Bhavsar &amp; Shri. Mahesh Bhika Bhavsar</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Row House?	:	<b>Built Up Area in Sq. Ft. = 1012.00 (Area as per Deed of Apartment)</b>
10	What is the floor space index (app.)	:	As per NMC norms
11	What is the Carpet Area of the Row House?	:	Ground Floor Carpet Area in Sq. Ft. = 224.00 First Floor Carpet Area in Sq. Ft. = 345.00 Open Space Area in Sq. Ft = 187.00 Porch Area in Sq. Ft = 77.00 (Area as per Actual Measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 8,500.00 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 Row House 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)	:	₹ 4,000.00 to ₹ 5,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Row House under valuation after comparing with the specifications and other factors with the Row House under comparison (give details).	:	₹ 4,500.00 per Sq. Ft. on Built Up Area
3	Break – up for the rate	:	
	i) Building + Services	:	₹ 2,000.00 per Sq. Ft.
	ii) Land + others	:	₹ 2,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 36,700.00 per Sq. M. i.e. ₹ 3,410.00 per Sq. Ft.
	Guideline rate obtained (after Depreciation )	:	₹ 33,312.00 per Sq. M. i.e. ₹ 3,095.00 per Sq. Ft.
5	Registered Value (if available)	:	Government Value- ₹11,00,000.00 Document No-1017/2010 Dated.01.02.2010
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	₹ 1,580.00 per Sq. Ft.
	Replacement cost of Row House with Services (v(3)i)	:	₹ 2,500.00 per Sq. Ft.
	Age of the building	:	14 Years
	Life of the building estimated	:	46 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	21.00%
	Depreciated Ratio of the building	:	
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,580.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 2,500.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 4,080.00 per Sq. Ft.</b>
	<b>Remarks:</b>		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Row House	1012.00 Sq. Ft.	4,080.00	41,28,960.00
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			
<b>Total Value of the Property</b>				<b>41,28,960.00</b>

**Value of Row House**

<b>Fair Market Value</b>	<b>41,28,960.00</b>
<b>Realizable value</b>	<b>39,22,512.00</b>
<b>Distress Value</b>	<b>33,03,168.00</b>
<b>Insurable value of the property (1012.00 Sq. Ft. X ₹ 2,000.00)</b>	<b>20,24,000.00</b>
<b>Guideline value of the property (1012.00 Sq. Ft. X ₹ 3,095.00)</b>	<b>31,32,140.00</b>

**Justification for price / rate**

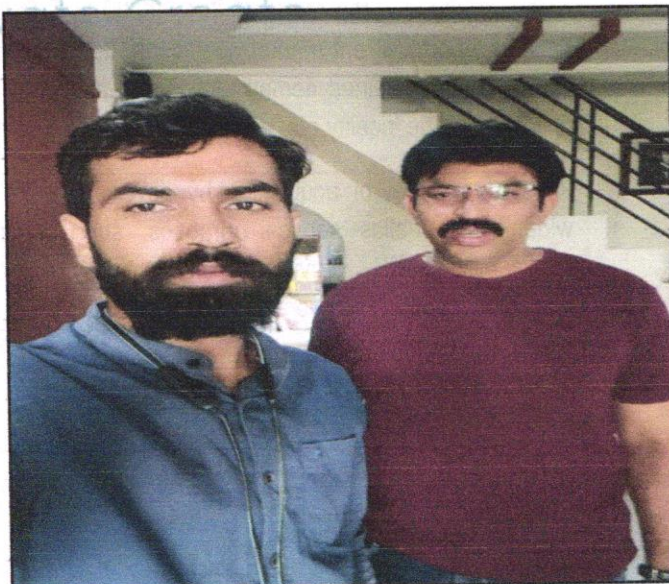
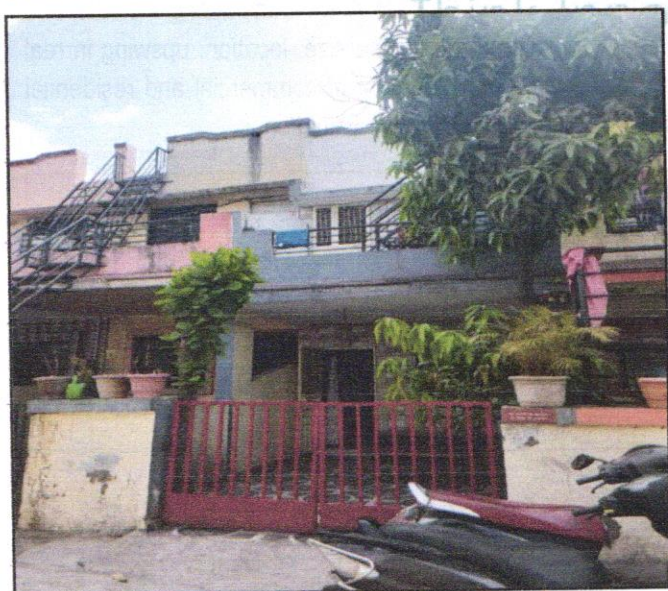
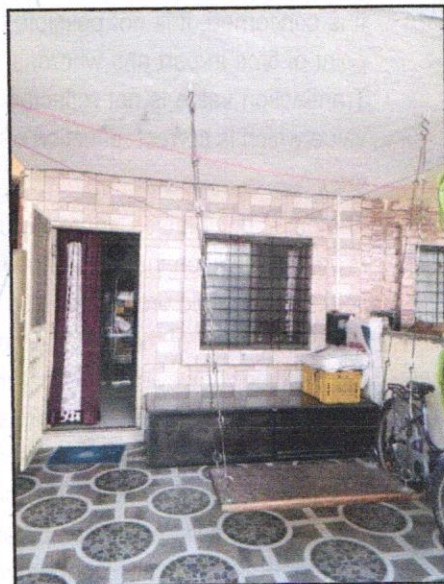
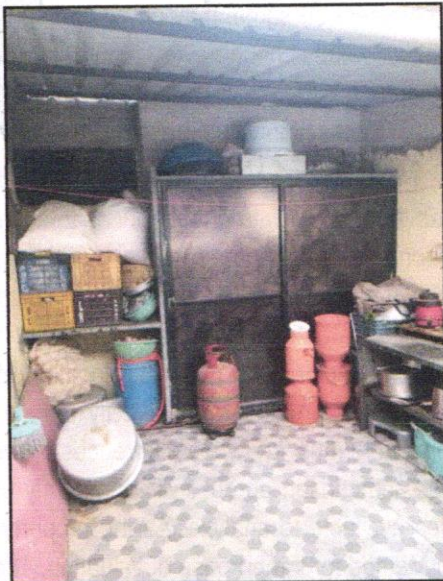
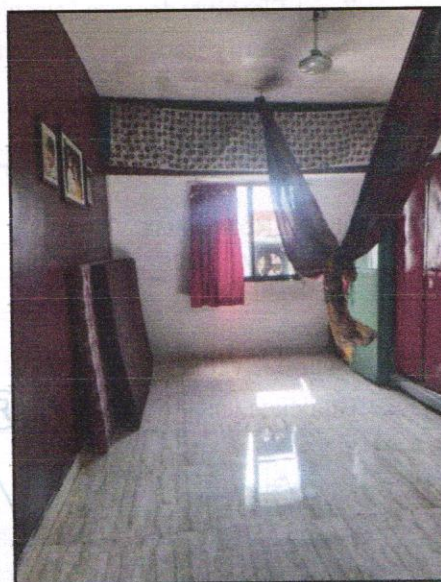
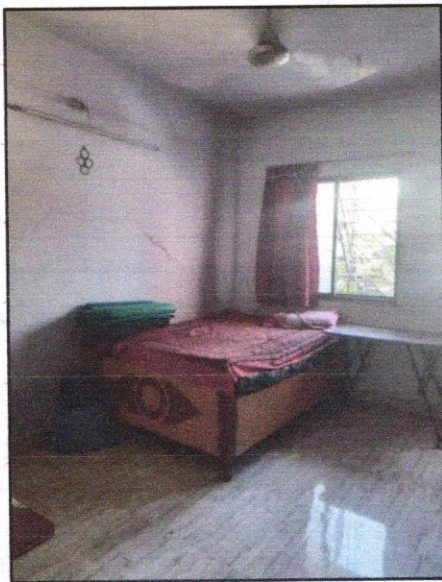
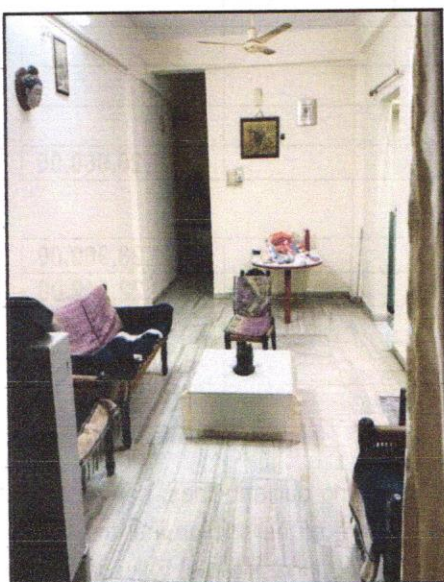
The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property 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 Row House, where there are typically many comparables available to analyze. As the property is a Residential Row House, 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 ₹ 4,000.00 to ₹ 5,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Row House size, location, upswing in real estate prices, sustained demand for Residential Row House, all-round development of commercial and residential application in the locality etc. We estimate ₹ 4,080.00 per Sq. Ft. on Built Up Area for valuation.

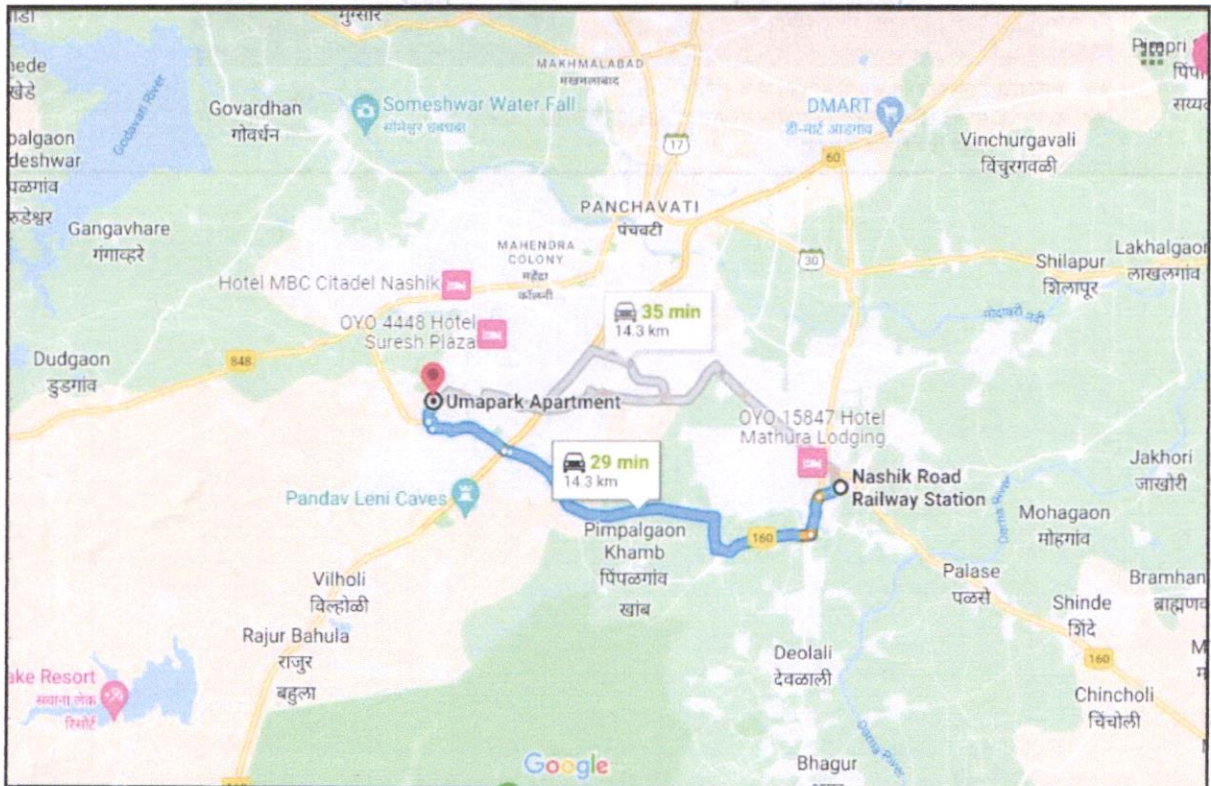
Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	Not applicable.
i) Sale ability	Good
ii) Likely rental values in future in and	₹ 8,500.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

### Actual site photographs



## Route Map of the property


Site u/r



**Longitude Latitude: 19°58'05.1"N 73°44'25.3"E**


**Note:** The Blue line shows the route to site from nearest Railway Station (Nashik – 14.3 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

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Year  
20232024

Annual Statement of Rates

Language  
English

Selected District: नाशिक

Select Taluka: नाशिक

Select Village: मौजे शंवरड खु.

Search By:  Survey No  Location

Enter Survey No:

उपविभाग	पुनी वमीन	निवासी सदनिका	ऑफीस	दुकाने	बीचोपिक	एकक (Rs./)	Attribute
4.2 - कामटवाडा कहुन शंवरड एम.आय.डी.सी कडे ( प्रणव स्टॅम्पींग कडे ) ज़ाणारा 30 मी रेंद रस्ता व सारुळ रस्त्यावरील रहिवास व तत्सम विभागातील मिळकती	12500	36700	42200	45870	0	चौ. मीटर	मळ्हे नंबर

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## Price Indicators

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Home > Property in Nashik > House for Sale in Nashik > House for Sale in Ambad Satpur Link Road > 3 BHK > 900 Sq-ft

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3 BHK Owner Residential House For Sale Ambad Satpur Link Road, Nashik

3 Beds
 2 Baths
 Unfurnished

<p>Super Built-Up Area 900 sqft ~ ₹ 5,000/sqft</p>	<p>Floor Ground (Out of 2 Floors)</p>	<p>Transaction Type Resale</p>
<p>Status Ready to Move</p>	<p>Facing East</p>	<p>Furnished Status Unfurnished</p>
<p>Car Parking 6 Open</p>		

East Facing Property

Contact Owner
Get Phone No.

magicbricks
Buy ▾
Rent ▾
Sell ▾
Home Loans ▾

Home > Property in Nashik > House for Sale in Nashik > House for Sale in Ambad Satpur Link Road > 2 BHK > 1850 Sq-ft

₹ 85.0 Lac

Get ₹ 25,500 cashback on Home Loan ONLY ON MAGICBRICKS

2 BHK Owner Residential House For Sale Ambad Satpur Link Road, Nashik

2 Beds
 3 Baths
 1 Covered Parking
 Furnished

<p>Carpet Area 1500 sqft ~ ₹ 5,667/sqft</p>	<p>Floor Ground (Out of 1 Floors)</p>	<p>Transaction Type Resale</p>
<p>Status Ready to Move</p>	<p>Additional Rooms 1 Study Room</p>	<p>Facing East</p>
<p>Furnished Status Furnished</p>	<p>Car Parking 1 Covered</p>	<p>Type Of Ownership Freehold</p>

East Facing Property

Contact Owner
Book Site Visit

## Deed of Apartment

**नसि-५**  
दस्तावेज क्र. ६०९७२०१०१  
१-१३

AN CO-OP BANK LTD NASHIK  
W. G. ROAD BRANCH  
NASHIK - 4  
Authorised Signatory  
P. D. VAIDYA

सौ. अनिलाबेन जगदिशभाई  
सौ. जगदिशभाई  
सौ. अनिलाबेन  
सौ. अनिलाबेन

घोषणापत्र क्रमांक ६१७५ दिनांक १६/१०/२००९  
मुद्रांक रुपये १००/-  
मुल्यांकन रुपये १०,०८,४००/- किंमत रुपये -२१,००,०००/-  
साठेखतावर भरलेला मुद्रांक रुपये -३७,६००/- साठेखत करारनामा दस्त  
क्रमांक ४५९३ दिनांक २८/७/२००९

**डिड ऑफ अपार्टमेंट**

डिड ऑफ अपार्टमेंट आज दिनांक ०१ माहे फेब्रुवारी इतवी सन २०१०  
दिवशी, नाशिक मुक्कामी-

**नसि-५**  
दस्तावेज क्र. ६०९७२०१०१  
१-१३

असलेली मौजे अंबड एरुंद गांवचे शिवायगीत रवळ नंबर २२९/१ एकूण क्षेत्र  
३९००.५० चौरस मिटर पैकी दक्षिणेकडील १३६.१२ चौ.मि. क्षेत्राची  
मिळकत, यांमि चतुःसिमा-

पुर्वेस - साईड मार्जिनल ओपन स्पेस व कंपाऊंड वॉल  
पश्चिमेस - कॉलनी रोड  
दक्षिणेस - लागू प्लॉटची मिळकत  
उत्तरेस - लागू प्लॉटची मिळकत

येणेप्रमाणे चतुःसिमेतील दरोबस्त प्लॉट मिळकतीत उभापारुं  
रोहाऊसेस या नावाने बांधकाम पुर्ण झालेल्या तळ अधिक पहिले मजल्यावरील  
रोहाऊसेस पैकी रोहाऊस क्रमांक ०९ ची मिळकत यांसी बांधीव क्षेत्र ९४.०५  
चौरस मिटर यांसी चटई क्षेत्र ६९.७४ चौरस मिटर व तळजागेचे क्षेत्र ६४.००  
चौरस मिटर इतके असून सदर रोहाऊसमध्ये तळमजल्यावर हॉल, किचन, सडास  
बाथरूम व पहिल्या मजल्यावर दोन बेडरूम, अरिचल टॉयलेट बाथ, टेरेसचा  
समावेश आहे. सदर रोहाऊसच्या चतुःसिमा येणेप्रमाणे-

पुर्वेस :-साईड मार्जिनल ओपन स्पेस व कॉलनी रोड  
पश्चिमेस :-साईड मार्जिनल व कंपाऊंड वॉल  
दक्षिणेस :- रोहाऊस क्रमांक १० ची मिळकत  
उत्तरेस :-रोहाऊस क्रमांक ०८ ची मिळकत

येणेप्रमाणे चतुःसिमेतील दरोबस्त बांधीव रोहाऊसची मिळकत.

लिहून देणार  
१. श्री. जगदीश भिका भावसार, पॅन कार्ड नंबर १२३४५६७८, उ.व.  
२. श्री. जगदीश भिका भावसार, पॅन कार्ड नंबर ९८७६५४३२, उ.व.  
३. श्री. जगदीश भिका भावसार, पॅन कार्ड नंबर ८७६५४३२१, उ.व.  
४. श्री. जगदीश भिका भावसार, पॅन कार्ड नंबर ७६५४३२१०, उ.व.  
५. श्री. जगदीश भिका भावसार, पॅन कार्ड नंबर ६५४३२१०९, उ.व.  
६. श्री. जगदीश भिका भावसार, पॅन कार्ड नंबर ५४३२१०९८, उ.व.  
७. श्री. जगदीश भिका भावसार, पॅन कार्ड नंबर ४३२१०९८७, उ.व.  
८. श्री. जगदीश भिका भावसार, पॅन कार्ड नंबर ३२१०९८७६, उ.व.  
९. श्री. जगदीश भिका भावसार, पॅन कार्ड नंबर २१०९८७६५, उ.व.  
१०. श्री. जगदीश भिका भावसार, पॅन कार्ड नंबर १०९८७६५४, उ.व.

लिहून देणार  
१. श्री. दत्तु गोपाळा दातीर २. श्री. बाबू गोपाळा दातीर ३. श्री. विष्णू गोपाळा  
दातीर नंबर १ ते ३ तर्फे ज.मु. धनश्री बिल्डर्स अँड डेव्हलपर्स तर्फे भागीदार  
श्री. माणिकराव निवृत्ती सोनवणे, ४. मिराबाई रामदास गायधनी, ५. हिराबाई  
बाप गोपाळा दातीर, ६. यशोदा दिपक पवार, तर्फे ज.मु. श्री. दिलीप दत्तु दातीर,  
तर्फे ज.मु. उ.व. ३०, धंदा- शेती, रा. गोपाळपार्क, अंबड, नाशिक  
सौ. अनिलाबेन जगदिशभाई नरोडिया, [Pan Card No. AEEPNO777K],  
तर्फे जनरल मुखत्यार श्री. जगदिशभाई ब्रजलालभाई नरोडिया उ.व. ४२,  
व्यवसाय- व्यापार व शेती, रा. सदनिका क्रमांक ६, श्रध्दा कॉम्प्लेक्स,  
उत्तमनगर, अंबड लिंक रोड, अंबड, नाशिक  
आणि  
संमती देणार नंबर १  
धनश्री बिल्डर्स अँड डेव्हलपर्स तर्फे भागीदार १. श्री. दिलीप दत्तु  
दातीर, २. श्री. माणिकराव निवृत्ती सोनवणे, ३. श्री. विष्णू पन्नालाल राठी,  
४. श्री. विष्णू गोपाळा दातीर तर्फे जनरल मुखत्यार सौ. अनिलाबेन जगदिशभाई  
नरोडिया, [Pan Card No. AEEPNO777K] तर्फे जनरल मुखत्यार श्री.  
जगदिशभाई ब्रजलालभाई नरोडिया उ.व. ४२, व्यवसाय- व्यापार व शेती, रा.  
सदनिका क्रमांक ६, श्रध्दा कॉम्प्लेक्स, उत्तमनगर, अंबड लिंक रोड, अंबड,  
नाशिक  
आणि  
संमती देणार नंबर २  
सौ. अनिलाबेन जगदिशभाई नरोडिया, तर्फे जनरल मुखत्यार श्री. जगदिशभाई  
ब्रजलालभाई नरोडिया उ.व. ४२, व्यवसाय- व्यापार व शेती, रा. सदनिका  
क्रमांक ६, श्रध्दा कॉम्प्लेक्स, उत्तमनगर, अंबड लिंक रोड, अंबड, नाशिक  
कारणे डिड ऑफ अपार्टमेंट लिहून देतात की,  
१. मिळकतीचे वर्णन- तुकडी जिल्हा नाशिक, पोस्ट तुकडी तालुका  
नाशिक पैकी नाशिक महानगरपालिका हद्दीतील, रहिवासी विभागात समाविष्ट

२. वर क्लम १ यांत वर्णन केलेली मिळकत गोपाळा रामजी दातीर व  
आमचे पैकी नंबर १ ते ६ यांचे वडिलोपार्जित मालकीची व कबजा  
वहिवाटीतील असून आमचे पिता गोपाळा रामजी दातीर हे दिनांक  
१९/०७/२००६ रोजी मयत झाले असून त्यांचे कायदेशिर वारस म्हणून  
आमचेपैकी नंबर १ ते ३ हे मुले असून आमचेपैकी नंबर ४ ते ६ या मुलां  
आहेत. गोपाळा रामजी दातीर व आमचेपैकी नंबर १ ते ३ यांनी दिनांक  
०३/७/२००३ रोजी संमती देणार नंबर १ यांचे लाभात विकसन करारनामा व  
जनरल मुखत्यारपत्र मे. दुय्यम निबंधक साहेब, नाशिक-४ यांचे कार्यालयात  
अनुक्रमांक ४०३७ व ४०३८ दिनांक ०३/७/२००३ अन्वये नोंदविले आहे.  
आमचे व संमती देणार नंबर १ यांचे दरम्यान मिळकतीचे विकसन संचंधाने  
उरलेली किंमतीची संपुर्ण रक्कम संमती देणार नंबर १ यांनी आम्हांस दिली  
असून किंमतीपोटी कोणतीही रक्कम मिळणे बाकी नाही.  
२. संमती देणार नंबर १ यांनी त्यांचे लाभातील विकसन करारनामा व  
जनरल मुखत्यारपत्राचे आधारे संमती देणार नंबर २ यांचे लाभात दिनांक  
२७/०२/२००८ रोजी विकसन करारनामा व जनरल मुखत्यारपत्र लिहून व  
नोंदवून दिले असून सदरचे दोन्ही दस्त मे. सह दुय्यम निबंधक साहेब वर्ग-२



# Commencement & Occupancy Certificate



1/3

**NASHIK MUNICIPAL CORPORATION**

NO.LND/BP/CD/463

OFFICE OF NASHIK MUNICIPAL CORPORATION

DATE: 06/11/09

**SANCTION OF BUILDING PERMIT  
AND  
COMMENCEMENT CERTIFICATE**

TO, Shri. D. G. Datir & Others GPA Mrs. A. J. Narodia.  
C/o. Er. Ashok Jamdar of Nashik.

Sub: - Sanction of Building Permit & Commencement Certificate in Plot No.-  
of S. No. 229/1 of Ambad Khurd Shiwar.

Ref - Your Application & Plan dated: 16 / 07 /2008 Inward No. B4/BP/155.  
Case No :- ----

Sanction of building permit & commencement certificate is hereby granted under section 45 & 69 of the Maharashtra Regional and Town Planning Act 1966 (Mah. of 1966) to carry out development work / and building permits under section 253 of The Bombay Provincial Municipal Corporation Act. 1949 (Bombay Act, No. LIX of 1949) to erect building for Residential.

Purpose as per plan duly amended in Plan subject to the following conditions.

## CONDITIONS ( 1 to 32 )

- 1) The land vacated in consequence of enforcement of the set-back rule shall form part of public street.
- 2) No new building of part thereof shall be occupied or allowed to be occupied or permitted to be used by any person until completion certificate, under sec. 263 of the Bombay Provincial Municipal Corporation Act, 1949 is duly granted.
- 3) The commencement certificate Building permit shall remain valid for a period of one year commencing from date of its issue & thereafter it shall become invalid automatically unless otherwise renewed in stipulated period Construction work commenced after expiry of period for which commencement certificate is granted will be treated as unauthorized development & action as per provisions laid down in Maharashtra Regional & Town Planning Act 1966 & under Bombay Provincial Municipal Corporation Act. 1949 will be taken against such defaulter which should please be clearly noted.
- 4) This permission does not entitles you to develop the land which does not vest in you.
- 5) The date of commencement of the construction work should be intimated to this office WITHIN SEVEN DAYS
- 6) Permission required Under the provision of any other Act, for the time being in force shall be obtained from the concerned authorities before commencement of work [viz under Provision of Urban Land Ceiling & Regulation Act & under appropriate sections of Maharashtra Land Revenue Code 1966 etc.].
- 7) After completion of plinth, certificate of planning authority to the effect that the plinth is constructed as per sanctioned plan should be taken before commencement of superstructure.



**नाशिक महानगरपालिका, नाशिक**

इमारत बांधकामाचा बांधकामे बाबतचा दाखला

No. 3485 (पूर्व/संशोधन)

नशिक - 4  
दिनांक 16/07/2008  
पारदर्शक/2485

जावक क्र. / नगर स्वामिनी 2485  
दिनांक 23/06/2008

श्री. दत्त गोपाळ दातार व शतर तर्फे. अ.म.सौ.रज.नरोडिया

संदर्भ: मुनिका दिनांक 08/06/2008 चा अर्थ क्रमांक: वि-402/9530

दाखला देण्यात येतो की, अ.म.सौ.रज.नरोडिया शिवाजीनगर/शिवाजी, प्लॉट नं. 229/1

प्लॉट नं. नाशिक महानगरपालिका नशिक पश्चिमी मजला

नजलाचे इच्छित बांधकाम परवानगी क्र. मि.सि. 1852 दिनांक 05/07/2008 अन्वये

दिल्यामुळे अ.म.सौ.रज.नरोडिया श्री. अशोक जामदार

याचे निरीक्षणाला पूर्ण झाली असून शिवाजी / अ.म.सौ.रज.नरोडिया कारणासाठी खालील अटी शर्तीस अधिन राहून

इमारतीचा बांधकामे परवानगी देण्यात येत आहे.

त्याचे एकूण बांधकाम क्षेत्र 388 चौ.मी. पेक्षा (320.00 चौ.मी.) ची. मि.

व घटई क्षेत्र 093.08 चौ.मी. ची. मि.

- 1) सर्व इमारतीचा बांधकामे शिवाजी / अ.म.सौ.रज.नरोडिया कारणासाठीच करता येईल त्या बांधकामे बदल करता येण नवी बांधकामे बदल करण्याचा बांधकामे इच्छित बांधकामाची पूर्व परवानगी घ्यावी असे.
- 2) परतही बांधकामासाठी बांधकामे प्रत अधिकार (अप) बांधकामे विभाग बांधकामे पाठविण्यात आली आहे तरी परतही बांधकामे विभागाचे स्वतंत्र संकेत घ्यावे.
- 3) शिवाजी वर निज मुळात बांधकामे होऊ नये.
- 4) बांधकामे पूर्ण होईपर्यंत इमारतीत प.न.पा. घ्या पूर्व परवानगी शिवाजी बांधकामे व बांधकामे नव्हे कोणताही बदल घडवू नये.
- 5) अ.म.सौ.रज.नरोडिया क्र. मि.सि. 1852 / पा.क्र. 20/3259 दि. 05/07/2008 ची अटी

**SEAL OF NASHIK MUNICIPAL CORPORATION**  
नाशिक महानगरपालिका/नाशिक  
कार्यकारी अभियंता  
नगर स्वामिनी विभाग,  
नाशिक महानगरपालिका/नाशिक  
0957516 22219  
दिनांक 06/11/09  
घाते नं. 70  
3000-40

एकरीतून जमीन महसूल

वर्ष	प्राथमिक वर्ष महसूल		व्यापिक महसूल	
	नियत	संशोधन	विस्थापित	प्राथमिक
वर्ष	4400	00		4400.00

(अधरी) अन्वये 01/11/09 दि. 06/11/09 दि. 06/11/09



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

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### 7/12 Extract

नक्कल करिता  
गां. नं. ७, १३३, व १२

गांव ता. ५/२०१५  
तालुका नाशिक

भूमापन क्रमांक <b>२२८/१</b>	ठि.क्र.	धारणा प्रकार <b>गोठ</b>	गां. नं. क्र. ७ <b>भोगवटदाराचे नाव</b> <b>९१२०</b> <b>गोपाळा रामजी दातीर</b>	खाते क्रमांक: ११८ कुळाचे नांव <b>खंड</b>
पु. का. क्रमांकांचे स्वाधिक प्राव				
सातवही योग्य क्षेत्र	एकर - गुंडे	हेक्टर - अंश	३६०० ५०	इतर अधिकार <b>९१२०</b> राहणे खाती किंमती नाशिक मर्चट को ऑन नॅटु नाशिक $\frac{20,00001-}{219012E}$
विरायत		घोस मिटर	३६०० ५०	
बागायत				
वात शेती				
एकूण			३६०० ५०	
ग. ख.				
जम (अ)				
नं (ब)				
एकूण				
अन्वय दिवशेती	रूपये	पैसे	०. ६०	
जुडे विद्या विशेष	[१६	००]		
अन्वय पाण्याबाबत	५१००	-००		
एकूण	५६३३.	२५१		

**नसल - ५**

दस्त क्र. **१०१११०१०१**

**२ - १३**

गां. नं. क्र. ७ अ	गां. नं. क्र. १२	
<b>पिकाखालील क्षेत्रांचा तपशील</b>		
मिश्र पिकांचे एकूण क्षेत्र	मिश्र पिकातील प्रत्येक पिकाचे क्षेत्र	अ मिश्र पिकाचे क्षेत्र
मि. पी. संकेतांक	जलसिंचित	अजलसिंचित
५	६	७
८	९	१०
११	१२	१३
१४	१५	१६
१७	१८	१९
२०	२१	२२
२३	२४	२५
२६	२७	२८
२९	३०	३१
३२	३३	३४
३५	३६	३७
३८	३९	४०
४१	४२	४३
४४	४५	४६
४७	४८	४९
५०	५१	५२
५३	५४	५५
५६	५७	५८
५९	६०	६१
६२	६३	६४
६५	६६	६७
६८	६९	७०
७१	७२	७३
७४	७५	७६
७७	७८	७९
८०	८१	८२
८३	८४	८५
८६	८७	८८
८९	९०	९१
९२	९३	९४
९५	९६	९७
९८	९९	१००

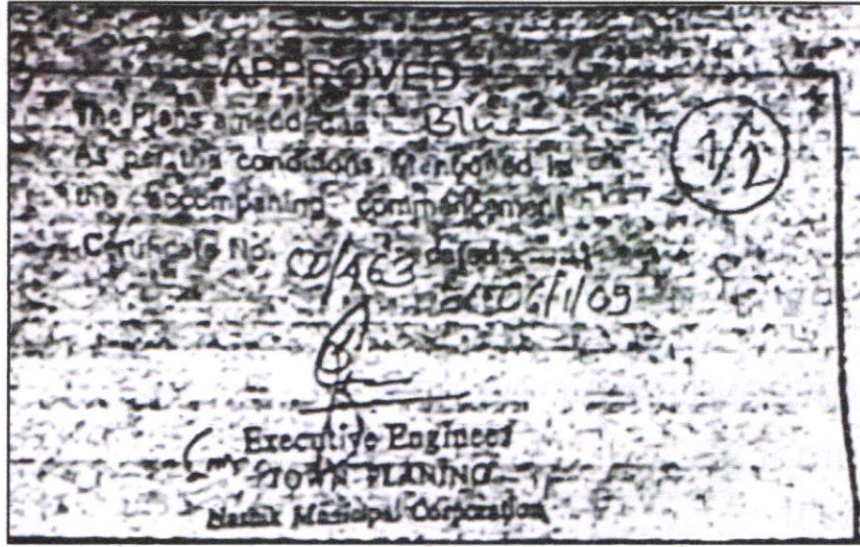
नक्कल फी

आसल प्रमाणे खरी नक्कल तयार ता. **२/०९/२००६**

**तलपती - अंयड खुर्द**  
चा. जि. नाशिक



# Approved Plan



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 ₹ 41,28,960.00 (Rupees Forty One Lakh Twenty Eight Thousand Nine Hundred Sixty Only). The **Realizable Value** of the above property ₹ 39,22,512.00 (Rupees Thirty Nine Lakh Twenty Two Thousand Five Hundred Twelve Only). and the **Distress Value** ₹ 33,03,168.00 (Rupees Thirty Three Lakh Three Thousand One Hundred Sixty Eight Only).

Place: Nashik

Date: 08.06.2023

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: 2023.06.08 15:52:40 +05'30'

Auth.) Sign.

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

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

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Signature  
(Name Branch Official with seal)

(Annexure – I)

## DECLARATION FROM VALUERS

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

- a. The information furnished in my valuation report dated 08.06.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 07.06.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. 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.
- g. 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration is being purchased by Shri. Amol Bhika Bhavsar & Shri. Mahesh Bhika Bhavsar from Shri. Dattu Gopala Datir & Others vide Deed Of Apartment dated 01.02.2010
2.	purpose of valuation and appointing authority	As per client request, to ascertain the present market value of the property for Bank of Baroda, Regional Office Nashik Road Branch.
3.	identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Sanjay Phadol- Regional Technical Manager Swapnil Wagh– Site Engineer Vinita Surve – Technical Manager Rishidatt Yadav– 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 – 07.06.2023 Valuation Date - 08.06.2023 Date of Report - 08.06.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on - 07.06.2023
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, Residential Row House size, location, upswing in real estate prices, sustained demand for Residential Row House, all-round development of commercial and residential 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> June 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. 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 advise 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 Residential Row House, admeasuring **1012.00 Sq. Ft. Built Up Area** in the Name of **Shri. Amol Bhika Bhavsar.& Shri. Mahesh Bhika Bhavasar** . 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 being purchased by For the purpose of this appraisal exercise, we have assumed that the Name of **Shri. Amol Bhika Bhavsar.& Shri. Mahesh Bhika Bhavasara**. 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 Residential Row House, admeasuring **1012.00 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 Row House 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.

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 Residential Row House, admeasuring **1012.00 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*.
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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar, ou=Vastukala  
Consultants (I) Pvt. Ltd., ou=CMD,  
email=cmd@vastukala.org, c=IN  
Date: 2023.06.08 15:52:46 +05'30'

  
Auth. Sign.

Director

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

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