

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Proposed Purchaser: **Shri. Rajkumar Lalu Rawat**

Name of Owner: **M/s. Gurukrupa Estate**

Residential Row Bungalow No.1, Ground Floor + First Floor, "**Gurukrupa Row-Bungalow**", Survey No.192/1+192/2+192/4, Plot No. 8+9+10+11+12/8, Near Mauli Mata Mandir, Ambedkar Nagar, Village – Ambadkhurd, Taluka & District - Nashik, PIN Code – 422 007, State – Maharashtra, Country – India

Latitude Longitude: 19°57'39.3"N 73°43'59.4"E

### Valuation Done for: **Punjab National Bank** **Canada Corner Branch**

Shop No.2,3,4 Prestige Point, Opp. Vasant Market, Canada Corner  
Nashik – 422 005, State – Maharashtra, Country – India



**Nashik** : 4, 1<sup>st</sup> Floor, Madhusa 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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 TeleFax : +91 22 28371325/24  
 mumbai@vastukala.org

## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Row Bungalow No.1, Ground Floor + First Floor, "Gurukrupa Row-Bungalow", Survey No.192/1+192/2+192/4, Plot No. 8+9+10+11+12/8, Near Mauli Mata Mandir, Ambedkar Nagar, Village – Ambadkhurd, Taluka & District - Nashik, PIN Code – 422 007, State – Maharashtra, Country – India belongs to M/s. Gurukrupa Estate. Name of Proposed Purchaser: Shri. Rajkumar Lalu Rawat.

Boundaries of the property.

North : Company  
South : Road  
East : Row Bungalow No.2 on Plot No.8 to 12/8  
West : Row Bungalow No.2 on Plot No.8 to 12/7

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and this particular purpose at ₹ 38,82,600.00 (Rupees Thirty Eight Lakh Eighty Two Thousand Six Hundred Only). As per Site Inspection 81% Construction Work is Completed

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

PNB Empanelment No. ZO:SAMD:1138

Encl: Valuation report



Nashik : 4, 1<sup>st</sup> Floor, Madhusa Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)  
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mumbai@vastukala.org

### Valuation Report of Immovable Property

I		General	
1.	Name and Address of the Valuer	:	<b>Sharadkumar B. Chalikwar</b> <b>Vastukala Consultants (I) Pvt. Ltd.</b> B1-001, U/B Floor, <b>Boomerang</b> , Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.
2.	Purpose for which the valuation is made	:	To assess Fair Market value of the property for Banking Loan Purpose.
3.	a) Date of inspection	:	04.07.2023
	b) Date of valuation	:	07.07.2023
4.	List of documents produced for perusal: i. Copy of Notarized Agreement between M/s. Gurukrupa Estate (the Owner) And Shri. Rajkumar Lalu Rawat (Proposed Purchaser) ii. Copy of Occupancy Certificate No. Nashik / B2/OC/17/2023 dated 19.05.2023 issued by Nashik Municipal Corporation, Nashik. iii. Copy of Approved Building Plan Accompanying Occupancy Certificate No. Nashik / B2/OC/17/2023 dated 19.05.2023 issued by Executive Engineer Town Planning Nashik Municipal Corporation, Nashik iv. Copy of Commencement Certificate No. LND / BP / CD / 456 dated 20.01.2021 issued by Nashik Municipal Corporation		
5.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	<u>Name of Proposed Purchaser:</u> <b>Shri. Rajkumar Lalu Rawat.</b>  <u>Name of Owner:</u> <b>M/s. Gurukrupa Estate</b>  <b>Address:</b> Residential Row Bungalow No. 1, Ground Floor + First Floor, " <b>Gurukrupa Row-Bungalow</b> ", Survey No. 192/1+192/2+192/4, Plot No. 8+9+10+11+12/8, Near Mauli Mata Mandir, Ambedkar Nagar, Village – Ambadkhurd, Taluka & District - Nashik, PIN Code – 422 007, State – Maharashtra, Country – India  <u>Contact Person:</u> Mr. Kishor Dhope (Builder) Contact No.+91 9623448804 Sole Ownership (Proposed) Details of Ownership shares are not available
6.	Brief description of the property	:	The property is a Residential Row Bungalow No. 1 is located on Ground Floor + First Floor. The composition of Row Bungalow is:  <b>Ground Floor</b> – Living + Kitchen + W. C. + Bath+

			Passage + Staircase+ Porch + Open Space <b>First Floor – 2 Bedrooms + Toilet + Attached Terrace</b> Passage + Staircase (i.e. 2BHK)  The property is at 14.7 KM. distance from nearest railway station, Nashik  <b>At the time of inspection, the property was under construction. Extent of completion are as under:</b>	
	Foundation	<b>Completed</b>	Plinth	<b>Completed</b>
	Full Building RCC	<b>Completed</b>	Internal Brick work	<b>Completed</b>
	Internal plastering	<b>Completed</b>	External Brick work	<b>Completed</b>
	External plastering	<b>Completed</b>	Flooring, Tiling, Kitchen Platform	<b>Completed</b>
	<b>Total</b>		<b>81% work completed</b>	
7.	Location of property			
	a)	Plot No. / Survey No.	:	Survey No. 192/1+192/2+192/4, Plot No. 8+9+10+ 11+12/8
	b)	Door No.	:	Residential Row Bungalow No.1
	c)	C.T.S. No. / Village	:	Village- Ambadkhurd
	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 Occupancy Certificate No. Nashik / B2/OC/17/2023 dated 19.05.2023 issued by Executive Engineer Town Planning Nashik Municipal Corporation, Nashik
	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
8.	Postal address of the property		:	Residential Row Bungalow No.1, Ground Floor + First Floor, "Gurukrupa Row-Bungalow", Survey No. 192/1+192/2+192/4, Plot No. 8+9+10+11+12/8, Near Mauli Mata Mandir, Ambedkar Nagar, Village – Ambadkhurd, Taluka & District - Nashik, PIN Code – 422 007, State – Maharashtra, Country – India
9.	City / Town		:	Village – Ambadkhurd
	Residential area		:	Yes
	Commercial area		:	No
	Industrial area		:	No
10.	Classification of the area		:	
	i) High / Middle / Poor		:	Middle Class
	ii) Urban / Semi Urban / Rural		:	Urban
11.	Coming under Corporation limit / Village		:	Village – Ambadkhurd

	Panchayat / Municipality	:	Nashik Municipal Corporation, Nashik	
12.	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.	Boundaries of the property		<b>As per Site</b>	<b>As per Documents</b>
	North	:	Company	Adjacent Survey
	South	:	Road	9 Meter Colony Road
	East	:	Row Bungalow No.2 on Plot No.8 to 12/8	Row Bungalow No.2 on Plot No.8 to 12/8
	West	:	Row Bungalow No.2 on Plot No.8 to 12/7	Row Bungalow No.2 on Plot No.8 to 12/7
14.	Dimensions of the site		N. A. as property under consideration is a Residential Row Bungalow in the residential building.	
			A As per the Deed	B Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
15.	Extent of the site	:	Total Carpet Area in Sq. Ft. =676.00 Terrace Area in Sq. Ft. =84.00 Porch Area in Sq.Ft. =72.00 Open Space Area in Sq. Ft. =203.00 (Area as per site Measurement)  Carpet Area in Sq. Ft. =562.00 Terrace Area in Sq. Ft. =84.00 Porch Area in Sq. Ft. =72.00 <b>Total Carpet Area in Sq. Ft. =719.00</b> <b>(Area as per Notarized Agreement)</b>  Built Up Area in Sq.Ft. =863.00 (Carpet Area as per Notarized Agreement + 20%)	
15.1	Latitude, Longitude & Co-ordinates of Residential Row Bungalow	:	19°57'39.3"N 73°43'59.4"E	
16.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Total Carpet Area in Sq. Ft. =719.00</b> <b>(Area as per Notarized Agreement)</b>	
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Bungalow is Under Construction	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Name of the Apartment	:	<b>"Gurukrupa Row-Bungalow"</b>	
2.	Description of the locality Residential / Commercial / Mixed	:	Residential	

3	Year of Construction	:	Bungalow is Under Construction
4	Number of Floors	:	Ground Floor + First Floor
5	Type of Structure	:	R.C.C. framed structure
6	Number of Dwelling units in the building	:	2 Row Bungalows
7	Quality of Construction	:	Bungalow is Under Construction
8	Appearance of the Building	:	Bungalow is Under Construction
9	Maintenance of the Building	:	Bungalow is Under Construction
10	Facilities Available	:	
	Lift	:	N. A.
	Protected Water Supply	:	Proposed Municipal Water supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Covered Car parking
	Is Compound wall existing?	:	Proposed -Yes
	Is pavement laid around the Building	:	Proposed -Yes

<b>III</b>	<b>Residential Row Bungalow</b>		
1	The floor in which the Row Bungalow is situated	:	Ground Floor + First Floor
2	Door No. of the Row Bungalow	:	Residential Row Bungalow No.1
3	Specifications of the Row Bungalow	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles Flooring
	Doors	:	Proposed Wooden frame with Solid flush door
	Windows	:	Proposed Aluminum sliding windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	Cement Plastering
4	House Tax	:	
	Assessment No.	:	Bungalow is Under Construction
	Tax paid in the name of :	:	Bungalow is Under Construction
	Tax amount :	:	Bungalow is Under Construction
5	Electricity Service connection No.	:	Bungalow is Under Construction
	Meter Card is in the name of	:	Bungalow is Under Construction
6	How is the maintenance of the Row Bungalow?	:	Bungalow is Under Construction
7	Sale Deed executed in the name of	:	<u>Name of Proposed Purchaser:</u> <b>Shri. Rajkumar Lalu Rawat.</b>  <u>Name of Owner:</u> <b>M/s. Gurukrupa Estate</b>
8	What is the undivided area of land as per Sale Deed?	:	Not applicable
9	What is the plinth area of the Row Bungalow?	:	Built Up Area in Sq.Ft. =863.00 (Carpet Area as per Notarized Agreement + 20%)

10	What is the floor space index (app.)	:	As per NMC norms
11	What is the Carpet Area of the Row Bungalow?	:	Total Carpet Area in Sq. Ft. =676.00 Terrace Area in Sq. Ft. =84.00 Porch Area in Sq.Ft. =72.00 Open Space Area in Sq. Ft. =203.00 (Area as per site Measurement)  Carpet Area in Sq. Ft. =562.00 Terrace Area in Sq. Ft. =84.00 Porch Area in Sq. Ft. =72.00 <b>Total Carpet Area in Sq. Ft. =719.00</b> <b>(Area as per Notarized Agreement)</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Bungalow is Under Construction
15	If rented, what is the monthly rent?	:	₹ 8,000.00 present rental income per month after Completion
<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 Residential Row Bungalow 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)	:	₹ 4,500.00 to ₹ 6,000.00 on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the residential Row Bungalow under valuation after comparing with the specifications and other factors with the residential Row Bungalow under comparison (give details).	:	₹ 5,400.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,000.00 per Sq. Ft.
	II. Land + others	:	₹ 3,400.00 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.
4A	Guideline rate (After Depreciation)	:	Bungalow is Under Construction
4B	Registered Value (if available)	:	---

<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	₹ 2000.00 per Sq. Ft.
	Replacement cost of residential Row Bungalow	:	₹ 2000.00 per Sq. Ft.
	Age of the building	:	Bungalow is Under Construction
	Life of the building estimated	:	60 years after completion Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	Bungalow is Under Construction
	Depreciated Ratio of the building	:	Bungalow is Under Construction
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,000.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 3,400.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 5,400 per Sq. Ft.</b>

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Value of the Residential Row Bungalow	719.00 Sq. Ft.	5,400.00	<b>38,82,600.00</b>

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 Row Bungalows, 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 Bungalow, where there are typically many comparables available to analyze. As the property is a Residential Row Bungalow, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of i. e. ₹ 4,500.00 to ₹ 6,000.00 on Carpet area. Considering the rate with attached report, current market conditions, demand and supply position, Residential Row Bungalow size, location, upswing in real estate prices, sustained demand for Residential Row Bungalow, all round development of residential and commercial application in the locality etc. We estimate ₹ 5,400.00 per Sq. Ft. on Carpet area for valuation.

As a result of my appraisal and analysis, it is my considered opinion that the of the above property in the prevailing condition with aforesaid specifications is **₹ 38,82,600.00 (Rupees Thirty Eight Lakh Eighty Two Thousand Six Hundred Only)**

VII	Date of Purchase of Immovable Property	:	28.06.2023 (As per Draft Agreement)
VIII	Purchase Price of immovable property	:	₹ 33,00,000.00
IX	Book value (Purchase Price) of immovable property:	:	---
X	Fair Market Value of immovable property:	:	₹ 38,82,600.00
XI	Realizable Value of immovable property:	:	₹ 36,88,470.00
XII	Distress Sale Value of immovable property:	:	₹ 31,06,080.00
XIII	Guideline Value (value as per Circle Rates), if applicable, in the area where Immovable property is situated. (863.00 Sq. Ft. x 3,410.00)	:	₹ 29,42,830.00
	Insurable value of the property (863.00 Sq. Ft. x 2,000.00)	:	₹ 17,26,000.00

Place: Nashik

Date: 06.07.2021

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Auth. Sign.

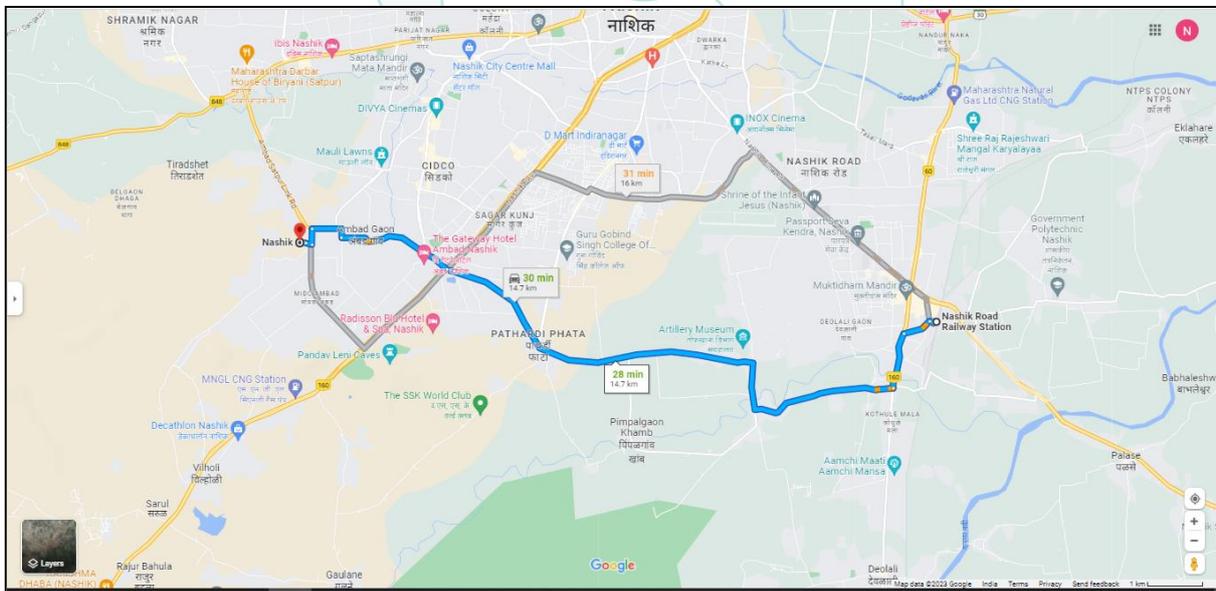
Enclosures	
1.	Declaration from the valuer
2.	Model code of conduct for valuer
3.	Photograph of owner with the property in the background
4.	Screen shot (in hard copy) of Global Positioning System (GPS)/Various Applications (Apps)/Internet sites (eg. Google earth)/etc
5.	Any other relevant documents/extracts

### Actual Site Photographs



### Route Map of the property

Site u/r



**Latitude Longitude: 19°57'39.3"N 73°43'59.4"E**

**Note:** The Blue line shows the route to site from nearest Railway station (Nashik – 14.7 Km.)

## Ready Reckoner Rate



**Department of  
Registration & Stamps**  
Government Of Maharashtra

**नोंदणी व मुद्रांक  
विभाग**  
महाराष्ट्र शासन



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### Valuation For Rural Area

\*\*\*\* welcome to valuation of properties in Maharashtra \*\*\*\*

**Location Details**

Select Type:  Development Agreement  Tenant Occupied  Other

Division Name: Nashik [Help on Division](#)

District Name	नाशिक	Taluka Name	नाशिक
Attribute	गव्ह नंबर	Village/Zone Name	मोर अवंत कु.
Mahapalika Area	Nashik Municipal Cor		
SubZone Name	4.2 - कामदवाडा कवुत		

Open Land	Residence	Office	Shop	Industry	Unit
12500	36700	42200	45870	0	Square Meter

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## Price Indicator

magicbricks
Buy ▾
Rent ▾
Sell ▾
Home Loans ▾

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

Get priority access & benefits with MB Prime
Unlock exclusively Reserved Owner Properties
Join Prime @ 50% OFF

₹45.0 Lac

Get ₹13,500 cashback on Home Loan ONLY ON MAGICBRICKS

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

3 Beds | 2 Baths | Unfurnished

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

+7 Photos

✓ 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

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

+7 Photos

✓ East Facing Property

Contact Owner
Book Site Visit

### **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.

We hope this will satisfy your requirements

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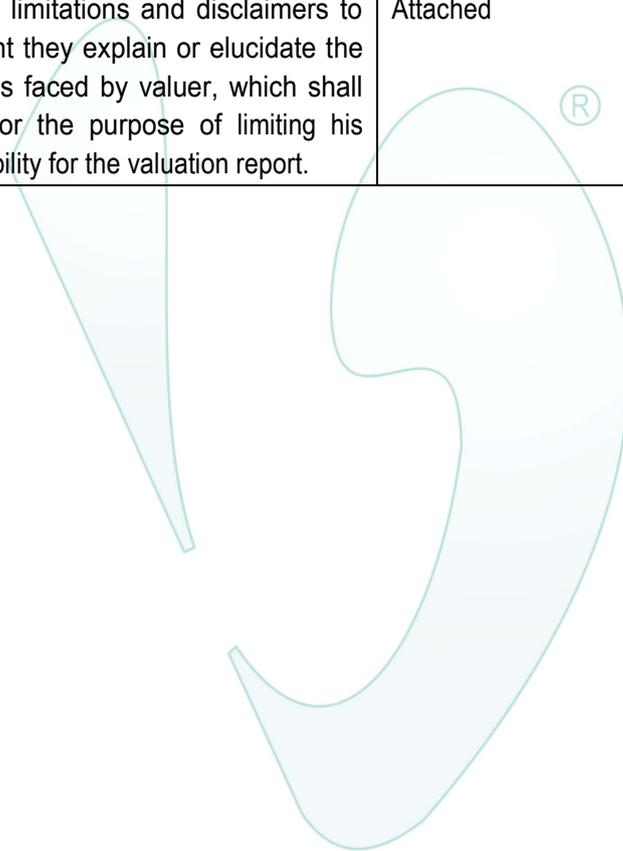
**(Annexure-I)****DECLARATION-CUM-UNDERTAKING**

I, Sharadkumar Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. The information furnished in my valuation report dated 07.07.2023 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; <sup>®</sup>
- c. I/ my authorized representative have personally inspected the property on 04.07.2023 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 III - A signed copy of same to be taken and kept along with this declaration).
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957
- j. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.
- l. Valuer/authorized representative have visited & valued the right property as per documents provided to us.

SI No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by Shri. Rajkumar Lalu Rawat from M/s. Gurukrupa Estate vide Notarized Agreement date 28.06.2023
2.	Purpose of valuation and appointing authority	As per the request from Punjab National Bank, Canada Corner Branch to assess Fair Market value of the property for Banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Sanjay Phadol - Regional Technical Manager Swapnil Wagh - Valuation Engineer Vinita Surve– Technical Manager Chintamani Chaudhari – 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 - 04.07.2023 Valuation Date – 07.07.2023 Date of Report – 07.07.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 04.07.2023
7.	Nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with

		the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Row Bungalow size, location, upswing in real estate prices, sustained demand for Commercial Godown, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



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**(Annexure - II)**

**MODEL CODE OF CONDUCT FOR VALUERS**

**Integrity and Fairness**

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

**Professional Competence and Due Care**

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

**Independence and Disclosure of Interest**

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

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

### **Confidentiality**

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

### **Information Management**

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

### **Gifts and hospitality:**

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

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant

or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

### **Remuneration and Costs.**

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

### **Occupation, employability and restrictions.**

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

### **Miscellaneous**

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

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

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

### **DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE**

This exercise is to assess **Fair Market Value** of the property under reference as on **07<sup>th</sup> July 2023**.

The term **Fair Market Value** is defined as

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

Fundamental assumptions and conditions presumed in this definition are:

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

### **DECLARATION OF PROFESSIONAL FEES CHARGED**

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

### **VALUATION OF THE PROPERTY PREMISES**

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and for this particular purpose at **₹ 38,82,600.00 (Rupees Thirty Eight Lakh Eighty Two Thousand Six Hundred Only)**

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

**Director**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

PNB Empanelment No. ZO:SAMD:1138

**Auth. Sign.**