

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Kapil Virendra Thakkr**

Commercial Shop No. 217, 2<sup>nd</sup> Floor, "**Bhoomi Mall Premises Co-Op. Soc. Ltd.**", Plot No. 9, Sector - 15,  
Palm Beach Road, CBD Belapur, Navi Mumbai, Village – Belapur, Taluka & District – Thane,  
PIN – 400 614, State – Maharashtra, Country – India.

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Latitude Longitude: 19°00'40.6"N 73°01'58.2"E

### Valuation Done for:

#### **Punjab National Bank Vashi Branch**




CIDCO Administrative Building, Sector - 1, Opp. Vashi Police Station, Navi Mumbai - 400 706,  
State - Maharashtra, Country - India.



**Thane** : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA  
E-mail : [thane@vastukala.org](mailto:thane@vastukala.org), Tel. : 80978 82976 / 90216 25621

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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](mailto:mumbai@vastukala.org)

## VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. 217, 2<sup>nd</sup> Floor, "Bhoomi Mall Premises Co-Op. Soc. Ltd.", Plot No. 9, Sector - 15, Palm Beach Road, CBD Belapur, Navi Mumbai, Village – Belapur, Taluka & District – Thane, PIN – 400 614, State – Maharashtra, Country – India belongs to **Mr. Kapil Virendra Thakkr**.

Boundaries of the property.

North : Laxman Gana Mukadam Marg  
South : Palm Beach Road  
East : One Platinum  
West : D'Mart Belapur

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 **₹ 62,10,450.00 (Rupees Sixty Two Lakh Ten Thousand Four Hundred Fifty 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.**

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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.



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### Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot  
Thane Nanded Indore Raipur  
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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 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 Bank Loan Purpose.
3.	a) Date of inspection	: 26.07.2023
	b) Date of valuation	: 28.07.2023
	C) Title Deed Number & Date	: Serial No. 1458 / 2013 dated 22.03.2013
4.	List of documents produced for perusal:	1. Copy of Agreement of Sale dated 22.03.2013 Between Mrs. P. Ramadevi & Mrs. Chavali Anuradha (Seller) and Mr. Kapil Virendra Thakkr (the Purchaser). 2. Copy of Previous Valuation Report dated 27.06.2018 issued by D. G. Shah & Associates. 3. Copy of Occupancy Certificate No. NRV / BP / Case No. 5698 / 4727 / 2009 dated 11.12.2009 issued by Navi Mumbai Municipal Corporation. 4. Copy of No Objection Certificate dated 19.03.2013 issued by M/s. Bhoomi Mall Premises Co-Op. Soc. Ltd.
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)	: <b>Mr. Kapil Virendra Thakkr</b>  <b>Address:</b> Commercial Shop No. 217, 2 <sup>nd</sup> Floor, " <b>Bhoomi Mall Premises Co-Op. Soc. Ltd.</b> ", Plot No. 9, Sector - 15, Palm Beach Road, CBD Belapur, Navi Mumbai, Village – Belapur, Taluka & District – Thane, PIN – 400 614, State – Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Kapil V. Thakkr (Owner) Contact No. 9321301001  Company Ownership
6.	Brief description of the property	: The property is a Commercial Shop located on Second floor. The composition of Commercial Shop is having Single Unit + Loft. It is used as office. Loft height is 6 ft. The property is at 2.7 Km. traveling distance from nearest railway station Belapur.
7.	Location of property	:
	a) Plot No. / Survey No.	: Plot No. 9, Sector - 15
	b) Door No.	: Commercial Shop No. 217
	c) C.T.S. No. / Village	: Village – Belapur
	d) Ward / Taluka	: Taluka – Thane
	e) Mandal / District	: District – Thane
	f) Date of issue and validity of layout of approved map / plan	: As Occupancy Certificate is available, we assumed that the construction is as per Sanctioned Plan.
	g) Approved map / plan issuing authority	:

	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No
	j)	Comment on unauthorizes Construction if any		N.A., the property under consideration is Commercial Shop
	k)	Comment on demolition proceedings if any		
8.		Postal address of the property	:	Commercial Shop No. 217, 2 <sup>nd</sup> Floor, "Bhoomi Mall Premises Co-Op. Soc. Ltd.", Plot No. 9, Sector - 15, Palm Beach Road, CBD Belapur, Navi Mumbai, Village – Belapur, Taluka & District – Thane, PIN – 400 614, State – Maharashtra, Country – India.
9.		City / Town	:	Village – Belapur
		Commercial area	:	No
		Commercial area	:	No
		Commercial area	:	Yes
10.		Classification of the area	:	
	i)	High / Middle / Poor	:	Middle Class
	ii)	Urban / Semi Urban / Rural	:	Urban
11.		Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Belapur Navi Mumbai Municipal Corporation.
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 document</b>
		North	:	Laxman Gana Mukadam Marg      Plot No. 8
		South	:	Palm Beach Road                      Plot No. 10
		East	:	One Platinum                          30 Mtrs. Wide Road
		West	:	D'Mart Belapur                        15 Mtrs. Wide Road
14.		Dimensions of the site / Shop		N. A. as property under consideration is an Shop in the Commercial building.
				<b>A</b> <b>B</b>
				<b>As per the Deed</b> <b>Actuals</b>
		North	:	Details not available              Road
		South	:	Details not available              Escalator
		East	:	Details not available              Shop No. 218
		West	:	Details not available              Shop No. 216
15.		Extent of the site	:	Carpet Area in Sq. Ft. = 214.00 Loft Area in Sq. Ft. = 214.00 (Area as per actual site measurement)

			<b>Carpet Area in Sq. Ft. = 222.00</b> <b>(Area as per Agreement for sale)</b>
			Built Up Area in Sq. Ft. = 266.00 (Area as per Agreement for sale)
15.1	Latitude, Longitude & Co-ordinates of Commercial Shop	:	19°00'40.6"N 73°01'58.2"E
16.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built Up Area in Sq. Ft. = 266.00</b> <b>(Area as per Agreement for sale)</b>
17.	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.	Name of the Apartment	:	Bhoomi Mall Premises Co-Op. Soc. Ltd.
2.	Description of the locality Commercial / Commercial / Mixed	:	Commercial
3	Year of Construction	:	2009 (As per Occupancy Certificate)
4	Number of Floors	:	Basement + Ground + 4 Upper Floors
5	Type of Structure	:	R.C.C. framed structure
6	Number of Dwelling units in the building	:	31 Shops on Second Floor
7	Quality of Construction	:	Good
8	Appearance of the Building	:	Good
9	Maintenance of the Building	:	Good
10	Facilities Available	:	
	Lift	:	3 Lifts & 1 Escalator (Escalator was not working)
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Basement Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

<b>III</b>	<b>Commercial Shop</b>		
1	The floor in which the Shop is situated	:	2 <sup>nd</sup> Floor
2	Door No. of the Shop	:	Commercial Shop No. 217
3	Specifications of the Shop	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified Tiles flooring
	Doors	:	Glass Door with MS Rolling Shutter
	Windows	:	Aluminum Sliding Windows
	Fittings	:	Electrical wiring with Concealed
	Finishing	:	Cement Plastering with POP false ceiling
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 Shop?	:	Good
7	Sale Deed executed in the name of	:	<b>Mr. Kapil Virendra Thakkr</b>
8	What is the undivided area of land as per Sale Deed?	:	Not applicable
9	What is the plinth area of the Shop?	:	<b>Built Up Area in Sq. Ft. = 266.00 (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 Shop?	:	Carpet Area in Sq. Ft. = 214.00 Loft Area in Sq. Ft. = 214.00 (Area as per actual site measurement)  <b>Carpet Area in Sq. Ft. = 222.00 (Area as per Agreement for sale)</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Commercial or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 21,000.00 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 Commercial Shop 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)	:	₹ 27,000.00 to ₹ 29,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Commercial Shop under valuation after comparing with the specifications and other factors with the Commercial Shop under comparison (give details).	:	₹ 28,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,500.00 per Sq. Ft.
	II. Land + others	:	₹ 26,000.00 per Sq. Ft.
4	Guideline rate obtained from the	:	₹ 1,61,200.00 Per Sq. M.

	Registrar's Office (an evidence thereof to be enclosed)		i.e., ₹ 14,976.00 Per Sq. Ft.
4A	Guideline rate (after depreciation)		₹ 1,48,698.00 Per Sq. M. i.e., ₹ 13,814.00 Per Sq. Ft.
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	
	Replacement cost of Commercial Shop	:	₹ 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)	:	₹ 1,975.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 26,000.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 27,975.00 per Sq. Ft.</b>
	<b>Remark:</b> Legal document for loft area is not provided for our verification. We have considered the area as per the agreement for the purpose of valuation.		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Commercial Shop	222.00 Sq. Ft.	27,975.00	62,10,450.00

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 Commercial Shop, where there are typically many comparables available to analyze. As the property is a Commercial Shop, 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., ₹ 27,000.00 to ₹ 29,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Commercial Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all round development of Commercial and commercial application in the locality etc. We estimate ₹ 27,975.00 per Sq. Ft. depreciated rate on Carpet Area for valuation.

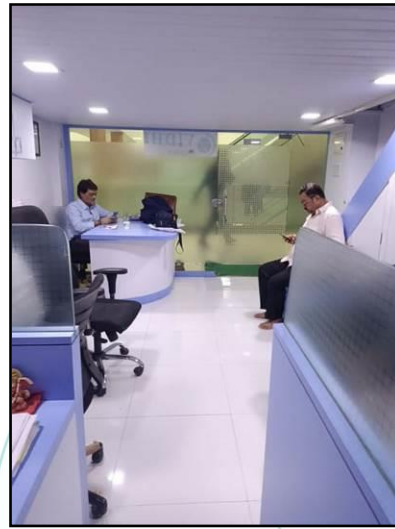
As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications **₹ 62,10,450.00 (Rupees Sixty Two Lakh Ten Thousand Four Hundred Fifty Only).**

I	Date of Purchase of Immovable Property	:	22.03.2013
II	Purchase Price of immovable property	:	₹ 20,00,000.00
III	Book value of immovable property:	:	₹ 22,20,050.00
IV	Fair Market Value of immovable property:	:	₹ 62,10,450.00
V	Realizable Value of immovable property:	:	₹ 55,89,405.00
VI	Distress Sale Value of immovable property:	:	₹ 49,68,360.00
VII	Guideline Value (266.00 Sq. Ft. X ₹ 13,814.00)	:	₹ 36,74,524.00
VIII	Insurable value of the property (266.00 Sq. Ft. X 2,500.00)	:	₹ 6,65,000.00
IX	Value of property of similar nature in the same locality drawn from any one of the popular property websites such as Magic bricks, 99 Acres, Housing NHB Residex etc.	:	Please Refer Page No. 14

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



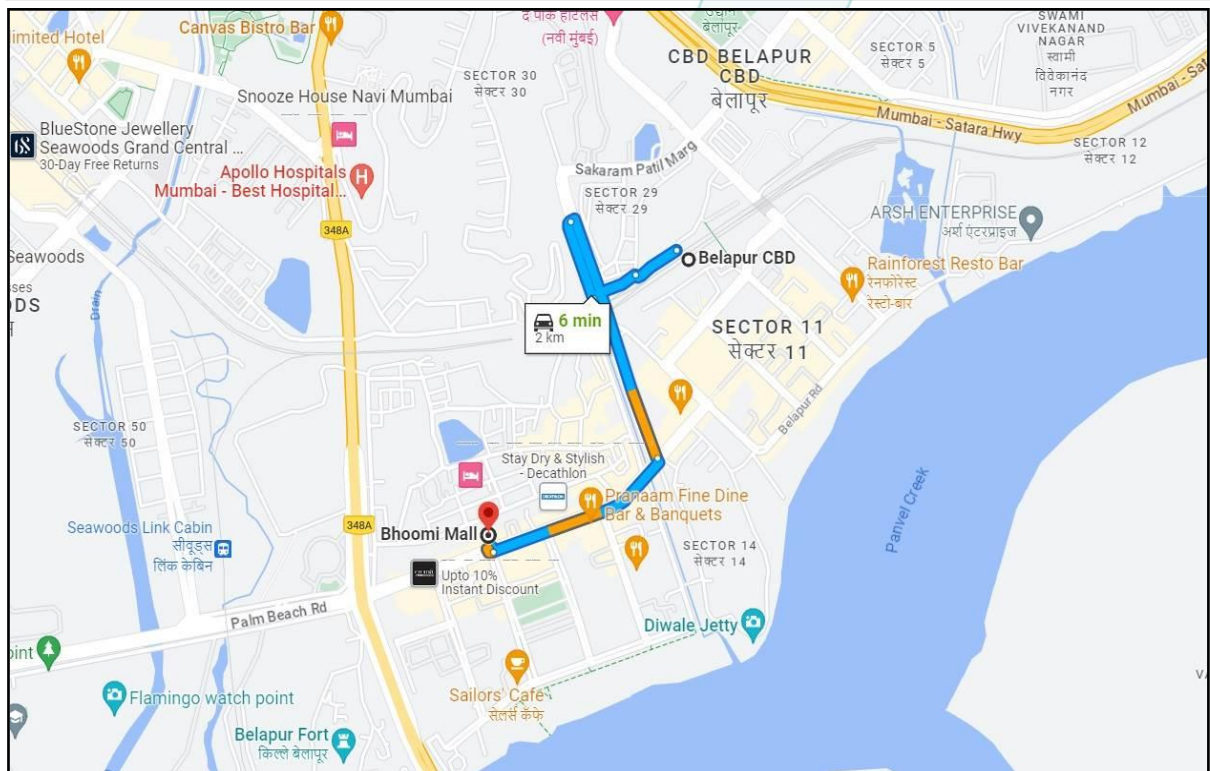
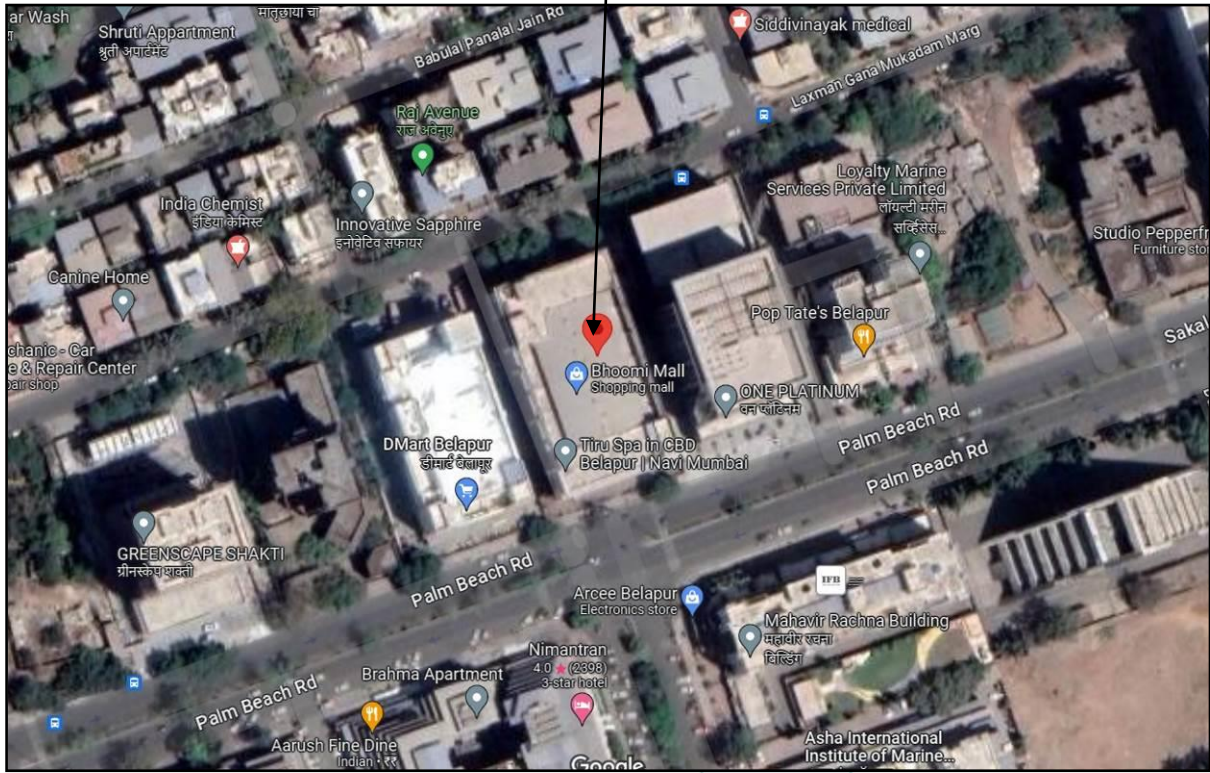
## Actual Site Photographs



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# Route Map of the property

Site u/r




**Longitude Latitude - 19°00'40.6"N 73°01'58.2"E**

**Note:** The Blue line shows the route to site from nearest railway station (Belapur – 2 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 Language: English

Selected District: ठाणे

Select Taluka: ठाणे

Select Village: गावाचे नाव : वेलापूर

Search By:  Survey No  Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	बॉकिस	बुकने	बीडोमिक	एकक (Rs./)
SurveyNo	27 /340-वेलापूर नोड सेक्टर क्र. 11	50900	118400	136200	148000	136200	चौ. मीटर
SurveyNo	27 /341-वेलापूर नोड सेक्टर क्र. 12	21000	55300	73400	100400	73400	चौ. मीटर
SurveyNo	27 /342-वेलापूर नोड सेक्टर क्र. 13	22100	64700	74400	100400	74400	चौ. मीटर
SurveyNo	27 /343-वेलापूर नोड सेक्टर क्र. 14 (वेलापूर गावठाण)	24400	77500	89100	120100	89100	चौ. मीटर
SurveyNo	27 /344-वेलापूर नोड सेक्टर क्र. 15	71900	129000	148400	161200	148400	चौ. मीटर

Stamp Duty Ready Reckoner Market Value Rate for shop	161,200.00			
No Increase, Shop Located on 2 <sup>nd</sup> Floor	-			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>1,61,200.00</b>	<b>Sq. Mtr.</b>	<b>14,976.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	71,900.00			
The difference between land rate and building rate (A – B = C)	89,300.00			
Depreciation Percentage as per table (D) [100% - 14%] (Age of the Building – 14 Years)	86%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>1,48,698.00</b>	<b>Sq. Mtr.</b>	<b>13,814.00</b>	<b>Sq. Ft.</b>

### Multi-Storied building with Lift

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

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

**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 Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

# Price Indicators

**NOBROKER**

Shop in Cbd Belapur, Mumbai For Sale  
Sector 15, Bhoom mall and Aash Shakti Sangeer Kala Kendra

₹ 45 Lacs  
21,438 / Sq.Ft

₹ 33,792/Moeth  
Estimated EMI

192 Sq.Ft  
Built Up Area

Apply Loan

Shop Property Type	Public Raving
Freehold Ownership Type	3 Of Total 4 Floors
Unfurnished Furnishing	5 To 10 Year Age of Property
Mar 24, 2023 Posted On	Immediately Available From

Get Owner Details

Report what was not correct in this property  
Listed by Broker | Sold Out | Wrong Info

Nearby: Grand Central Mall | Barbaque Nation | McDonald's | The Park Hotel | Seawoods - Dargave

**NoBroker Services**

- Create Agreement
- Check Loan Eligibility
- Estimate Interiors Cost
- Book Legal Services
- Book Renovations

**Amenities**

- Power Backup Need To Arrange
- Washroom(s) Shared
- Security
- LR Common
- Water Storage Facility Yes

**Activity On This Property**

78 Views | 1 Shortlist | 3 Contacted  
Powered By: NREEstimate

**Similar Properties**

- Shop in Cbd Belapur, Mumbai for sale  
Sector 15, near D Mart Belapur  
Willing to Ren  
Price: ₹45 Lacs  
Area: 4000sqft
- Shop in Kharghar, Mumbai for sale

**HOUSING.COM** Commercial In Mumbai

Belapur CBD

Download App | List Property Free | Saved

Home / Navi Mumbai / Belapur CBD / Shop for sale in Belapur CBD / 585 sq.ft Shop in Belapur CBD, Navi Mumbai

Last updated: Mar 20, 2023

**585 sq.ft Shop, Belapur CBD, Navi Mumbai**

Sector 15, Belapur CBD, Navi Mumbai

₹1.6 Cr

Contact User

Others

Others

Others

+ 5 more

- 585 Sq.Ft Carpet Area
- 10% P.A. Expected Rol
- Freehold Ownership
- Market/ High Street Location Hub
- GF/ 13 Floors Floors

ABOUT | OVERVIEW | ADDITIONAL DETAILS | AMENITIES

## Price Indicators

Home / Navi Mumbai / Belapur CBD / Shop for sale in Belapur CBD / 400 sq.ft Shop in Belapur CBD, Navi Mumbai

Last updated: Apr 8, 2022

### 400 sq.ft Shop, Belapur CBD, Navi Mumbai

Sector 15, Belapur CBD, Navi Mumbai

₹1.1 Cr

Contact User

Commercial

Commercial

Commercial

400 Sq.Ft Carpet Area	3.27% P.A. Current Rtl	Freehold Ownership	Mall Location Hub	GF/ 3 Floors Floors
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ABOUT OVERVIEW ADDITIONAL DETAILS AMENITIES

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## 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.

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**Appendix – VII**

**UNDERTAKING**

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

- a. I am a citizen of India.
- b. I have not been removed / dismissed from service / employment earlier.
- c. I have not been convicted of any offence and sentenced to a term of imprisonment.
- d. I have not been found guilty of misconduct in my professional capacity.
- e. I am not an undischarged insolvent.
- f. 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.
- g. My PAN Card number as applicable is AEAPC0117Q
- h. 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
- i. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- j. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- k. I have not been found guilty of misconduct in professional capacity. In case I am found guilty of misconduct/adoption of unethical practices/submission of under or overvalued valuation reports, in professional capacity, in Punjab National Bank OR in some other Bank/Institution and brought to the notice of Punjab National Bank, by IBA/Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/Any other Govt. Agency/Body, my empanelment will stand cancelled with Punjab National Bank, without referring to Grievances Redressal System of the Bank. PNB will be free to report to the IBA, Institute of Valuers etc. about the misconduct/adoption of unethical practices and may take appropriate legal action for deficiency in services

**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

Date: 13.06.2023

(Annexure-IV)

**DECLARATION FROM VALUERS**

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

- a. The information furnished in my valuation report dated 28.07.2023 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. There is no direct/ indirect interest in the property valued.
- c. I/ my authorized representative have personally inspected the property on 26.07.2023. 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. The valuation report is submitted in the prescribed format of the bank.
- h. 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)
- 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.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was owned by Mr. Kapil Virendra Thakkr from Mrs. P. Ramadevi & Mrs. Chavali Anuradha vide Agreement for Sale dated 22.03.2013.
2.	Purpose of valuation and appointing authority	As per the request from Punjab National Bank, Vashi Branch, Thane to assess Fair Market value of the property for Bank Loan Purpose

3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Govt. Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Rajesh Ghadi – Valuation Engineer Vaishali Sarmalkar – 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 – 26.07.2023 Valuation Date – 28.07.2023 Date of Report – 28.07.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 26.07.2023
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, Commercial Shop size, location, upswing in real estate prices, sustained demand for Commercial Godown, all round development of commercial and Commercial 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

Date: 28.07.2023

Place: Thane

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

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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

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**(Annexure – V-A)****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 **28<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 knowledgeably 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 **₹ 62,10,450.00 (Rupees Sixty Two Lakh Ten Thousand Four Hundred Fifty Only)**.

**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

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