

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Shri. Kiran Suresh Goasvi & Sau. Pallavi Kiran Goasvi**

Residential Flat No. 305, Third Floor, "**Shyam Darshan Plaza**", Survey No. 264/ 1, Plot No. 80, Opp. to Hari Krupa Lwance, Prabhat Nagar, Dindori Road, Village – Mhasrul, Taluka & District - Nashik, PIN Code – 422 004, State – Maharashtra, Country – India.

Longitude Latitude: 20°03'28.9"N 73°48'14.5"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.



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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 Flat No. 305, Third Floor, "Shyam Darshan Plaza", Survey No. 264/ 1, Plot No. 80, Opp. to Hari Krupa Lwance, Prabhat Nagar, Dindori Road, Village – Mhasrul, Taluka & District - Nashik, PIN Code – 422 004, State – Maharashtra, Country – India belongs to **Shri. Kiran Suresh Goasvi & Sau. Pallavi Kiran Goasvi.**

Boundaries of the property.

		As per Site	As per Site
North	:	Road	Side Margin
South	:	Road	Flat No. 304
East	:	Road	Duct & Flat No. 301
West	:	Open Plot	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 and valued for this particular purpose at **₹ 25,11,000.00 (Rupees Twenty Five Lakh Eleven Thousand Only)**. As per Site Inspection 76% 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.

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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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- 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	:	Sharadkumar B. Chalikwar Vastukala Consultants (I) Pvt. Ltd. B1-001, U/B Floor, Boomerang , 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	: 28.08.2023
	b)	Date of valuation	: 05.09.2023
	C)	Agreement For Sale	6846/ 2023 Dated 01.09.2023
4.	List of documents produced for perusal: 1) Copy of Agreement for Sale Vide No. 6846/ 2023 dated.01.09.2023. 2) Copy of Approved Building Plan Accompanying Commencement Certificate No. C2/ 806/ 2022 dated 19.01.2022, issued by Executive Engineer Town Planning Nashik Municipal Corporation. 3) Copy of Commencement Certificate No. LND / BP / C2/ 806/ 2022 dated 19.01.2022, issued by Nashik Municipal Corporation. 4) Copy of Rera Certificate No. P51600046958 Dated 26.09.2022 issued by Maharashtra Real Estate Regulatory Authority.		
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)	:	Shri. Kiran Suresh Goasvi & Sau. Pallavi Kiran Goasvi Address: Residential Flat No. 305, Third Floor, " Shyam Darshan Plaza ", Survey No. 264/ 1, Plot No. 80, Opp. to Hari Krupa Lwance, Prabhat Nagar, Dindori Road, Village – Mhasrul, Taluka & District - Nashik, PIN Code – 422 004, State – Maharashtra, Country – India. Contact Person: Shri. Pravinbhai Vaghela (Builder Person) Contact No. +91 9689111819 Joint Ownership
6.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a residential flat No. 305 is located on Third floor. As per Approved Plan The composition of flat is Living Room + 2 Bedrooms + Kitchen + 2 Toilets + Passage + Balcony (i.e. 2BHK). The property is at 16.6 Km. travelling distance from Nashik Road Railway Station. Landmark: Opp. to Hari Krupa Lwance At the time of inspection, the property was under

		construction. Extent of completion are as under:	
	RCC Footing/Foundation	Completed	RCC Plinth
	Full Building RCC	Completed	Internal Brick work
	External Brick work	Completed	Internal plastering
	External plastering	Completed	Flooring, Tiling, Kitchen Platform
	Total	76 % Work Completed	Partly Completed
7.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 264/ 1, Plot No. 80
	b) Door No.	:	Residential Flat No. 305
	c) C.T.S. No. / Village	:	Village – Mhasrul
	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. C2/ 806/ 2022 dated 19.01.2022, issued by Executive Engineer Town Planning 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
8.	Postal address of the property	:	Residential Flat No. 305, Third Floor, "Shyam Darshan Plaza", Survey No. 264/ 1, Plot No. 80, Opp. to Hari Krupa Lwance, Prabhat Nagar, Dindori Road, Village – Mhasrul, Taluka & District - Nashik, PIN Code – 422 004, State – Maharashtra, Country – India
9.	City / Town	:	Nashik
	Residential area	:	Yes
	Commercial area	:	Yes
	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 Panchayat / Municipality	:	Village – Mhasrul 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		As per Site	As per document
	North	:	Road	Colony Road
	South	:	Road	15.00 M. D.P Road
	East	:	Road	Colony Road
	West	:	Open Plot	Plot No. 81 & 79
14.	Dimensions of the site / Flat		N. A. as property under consideration is a Residential Flat.	
			As per Site	As per document
	North	:	Side Margin	Side Margin
	South	:	Flat No. 304	Flat No. 304
	East	:	Duct & Flat No. 301	Flat No. 301 & Duct
	West	:	Side Margin	Side Margin
15.	Extent of the site	:	<p>Carpet Area in Sq. Ft. = 428.00 Balcony Area in Sq. Ft. =144.00 (Area as per Site Measurement)</p> <p>Carpet Area in Sq. Ft. = 363.00 Balcony Area in Sq. Ft. = 195.00 Total Area in Sq. Ft. = 558.00 (Area as per Approved Plan & Agreement for Sale)</p> <p>Built up Area in Sq. Ft. = 614.00 (Total Carpet Area + 10%)</p>	
15.1	Latitude, Longitude & Co-ordinates of Residential Flat	:	20°03'28.9"N 73°48'14.5"E	
16.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<p>Carpet Area in Sq. Ft. = 363.00 Balcony Area in Sq. Ft. = 195.00 Total Area in Sq. Ft. = 558.00 (Area as per Approved Plan & Agreement for Sale)</p>	
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Building is Under Construction	
II	APARTMENT BUILDING			
1.	Name of the Apartment	:	"Shyam Darshan Plaza"	
2.	Description of the locality Residential / Commercial / Mixed	:	Residential Cum Commercial	
3	Year of Construction	:	Building is Under Construction	
4	Number of Floors	:	Ground (Part) + Stilt (Part) + 4 Upper Floors	
5	Type of Structure	:	R.C.C. framed structure	
6	Number of Dwelling units in the building	:	5 Flats on Third Floor	
7	Quality of Construction	:	Building is under construction	
8	Appearance of the Building	:	Building is under construction	
9	Maintenance of the Building	:	Building is under construction	

10	Facilities Available	:	
	Lift	:	Proposed 1 lift
	Protected Water Supply	:	Proposed Municipal Water supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Covered Parking
	Is Compound wall existing?	:	Proposed - Yes
	Is pavement laid around the building	:	Proposed - Yes

III	Residential Flat		
1	The floor in which the Flat is situated	:	Third Floor
2	Door No. of the Flat	:	Residential Flat No. 305
3	Specifications of the Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Proposed Vitrified tiles flooring
	Doors	:	Proposed Wooden door frame with solid flush shutters
	Windows	:	Proposed Aluminum Sliding Windows with M.S Grill
	Fittings	:	Proposed Concealed plumbing with Open Casing capping Electrical Wiring
	Finishing	:	Cement Plastering
	Paint	:	Building is under construction
4	House Tax	:	Not applied yet
	Assessment No.	:	Not applied yet
	Tax paid in the name of:	:	Not applied yet
	Tax amount:	:	Not applied yet
5	Electricity Service connection No.	:	Not applied yet
	Meter Card is in the name of	:	Not applied yet
6	How is the maintenance of the Flat?	:	Building is under construction
7	Sale Deed executed in the name of	:	Shri. Kiran Suresh Goasvi & Sau. Pallavi Kiran Goasvi
8	What is the undivided area of land as per Sale Deed?	:	Not applicable
9	What is the plinth area of the Flat?	:	Built up Area in Sq. Ft. = 614.00 (Total Carpet Area + 10%)
10	What is the floor space index (app.)	:	As per NMC norms
11	What is the Carpet Area of the Flat?	:	Carpet Area in Sq. Ft. = 428.00 Balcony Area in Sq. Ft. = 144.00 (Area as per Site Measurement) Carpet Area in Sq. Ft. = 363.00 Balcony Area in Sq. Ft. = 195.00 Total Area in Sq. Ft. = 558.00 (Area as per Approved Plan & Agreement for Sale)
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?	:	Building is Under Construction
15	If rented, what is the monthly rent?	:	₹ 5,000.00 Expected rental income per month after Completion
IV	MARKETABILITY	:	
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
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Residential Flat with same specifications in the adjoining locality? - (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 4,000.00 to ₹ 5,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Residential Flat under valuation after comparing with the specifications and other factors with the Residential Flat under comparison (give details).	:	₹ 4,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,000.00 per Sq. Ft.
	II. Land + others	:	₹ 2,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	:	₹ 30,500.00 per Sq. M. i.e. ₹ 2,834.00 per Sq. Ft.
4A	Guideline rate obtained (after Depreciation)	:	-
4B	Registered Value (if available)	:	Purchase Value -₹ 17,41,000.00 Document No. 6846/2023 Dated-01.09.2023
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.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	:	
a	Depreciated building rate	:	-
	Replacement cost of Residential Flat	:	₹ 2,000.00 per Sq. Ft.
	Age of the building	:	Building is Under Construction
	Life of the building estimated	:	60 Years (After completion) Subject to proper, preventive periodic maintenance & structural repairs
	Depreciation percentage assuming the	:	Building is Under Construction

	salvage value as 10%		
	Depreciated Ratio of the building	:	-
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	:	₹ 2,500.00 per Sq. Ft.
	Total Composite Rate	:	₹ 4,500.00 per Sq. Ft.
	Remark:		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present total value of the Residential Flat	558.00 Sq. Ft.	4,500.00	25,11,000.00

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 Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, 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. ₹ 4,000.00 to ₹ 5,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of residential and commercial application in the locality etc. We estimate ₹ 4,500.00 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 ₹ 25,11,000.00 (Rupees Twenty Five Lakh Eleven Thousand Only).

I	Date of Purchase of Immovable Property	:	01.09.2023
II	Purchase Price of immovable property	:	₹ 17,41,000.00
III	Book value of immovable property:	:	₹ 17,41,000.00
IV	Fair Market Value of immovable property:	:	₹ 25,11,000.00
V	Realizable Value of immovable property:	:	₹ 23,85,450.00
VI	Distress Sale Value of immovable property:	:	₹ 20,08,800.00
VII	Guideline Value (As per Agreement for Sale)	:	₹ 17,41,000.00
VIII	Insurable value of the property (614.00 Sq. Ft. X 2,000.00)	:	₹ 12,28,000.00
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. 13 & 14

Place: Nashik

Date: 05.09.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

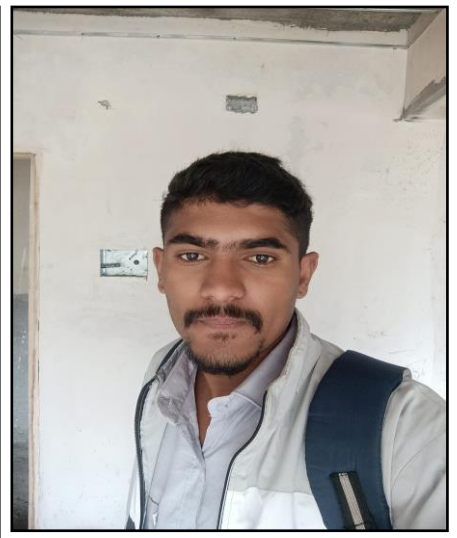
Reg. No. (N) CCIT/1-14/52/2008-09

PNB Empanelment No. ZO:SAMD:1138

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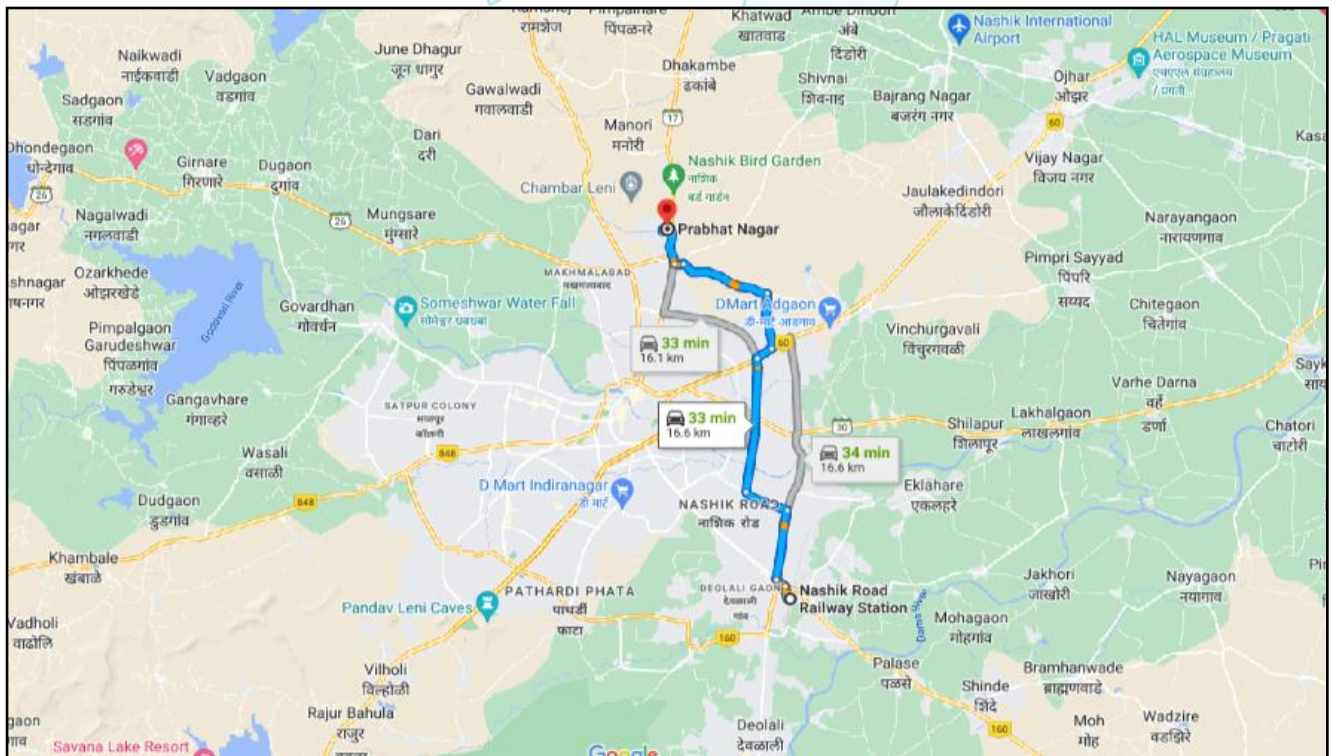
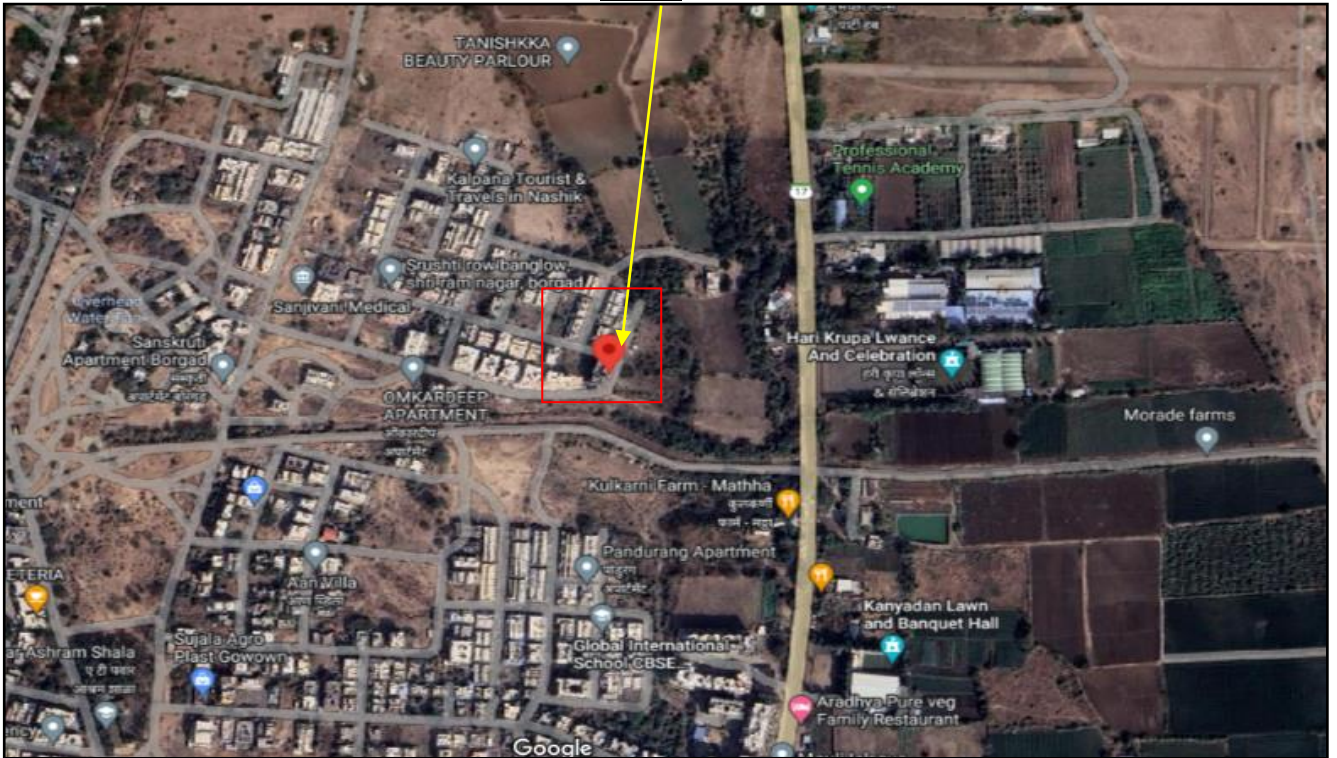
Enclosures	
1.	Declaration from the valuer
2.	Model code of conduct for valuer
3.	Photograph of owner with the property in the background
4.	Screen shot (in hard copy) of Global Positioning System (GPS)/Various Applications (Apps)/Internet sites (eg. Google earth) etc.
5.	Any other relevant documents/extracts

Actual Site Photographs



Route Map of the property


Site u/r



Longitude Latitude: 20°03'28.9"N 73°48'14.5"E


Note: The Blue line shows the route to site from nearest Nashik Railway Station (Nashik– 16.6 Km.)

Ready Reckoner Rate



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

**नोंदणी व मुद्रांक
विभाग**
महाराष्ट्र शासन



Valuation
Home
Rule Guidline
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Valuation For Rural Area

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Location Details

Select Type Development Agreement Tenant Occupied Other

Division Name Nashik [Help on Division](#)

District Name	नाशिक	Taluka Name	नाशिक
Attribute	सव्हे नंबर	264	Village/Zone Name
Mahapalika Area	Nashik Muncipal Corq		

Open Land	Residence	Office	Shop	Industry	Unit
7300	30500	34500	38120	0	Square Meter

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Price Indicators

POPULAR PROJECTS

38 L - 51.51 L
 Pride Laxmi Ramna
 By Adhya Developers
 Desai Gaon, Nashik
 Configurations
 2.5 BHK Apartments
[Interested →](#)

41.69 L - 53.58 L
 Jaikumar Parksyde Nest
 By Jaikumar Constructions Ltd
 Pancharavli, Nashik
 Configurations
 2.5 BHK Apartments
[Interested →](#)

Home / Nashik / Mhasrul Gaon / Apartment for Sale in Mhasrul Gaon / 2 BHK Flat Last updated: Jul 27, 2023

2 BHK Flat **₹40.0 L** EMI starts at 21.18 K

By SHREE KRISHNA REALTY 3.81 K/sq.ft

Shree Krishna Valley, Valduwadi, Mhasrul Gaon, Nashik [Contact Owner](#)

No Property Images Available

[Request Photos](#)

1050 sq.ft Build Up Area	3.81 K/sq.ft Avg. Price	5 Year Old Age of property	Ready to move Possession status	Middle of 6 floors	Semi Furnished Furnishing
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HOUSING.COM Buy In Nashik Download App List Property Free Saved

Anil Shree Murlidhar Heights **₹37.2 L** | 4.32 K/sq.ft

By ANIL INFRA TECH EMI starts at 19.70 K

Mhasrul Gaon, Nashik Price excludes maintenance, floor rise c... See More ⓘ

[Contact Developer](#)

No Property Images Available

[Request Photos](#)

2 BHK Apartment Configuration	Dec, 2024 Possession Starts	4.32 K/sq.ft Avg. Price	861.00 sq.ft. (Carpet Area) Size ⓘ
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Price Indicators

HOUSING.COM Buy In Nashik

Mhasrul Gaon

POPULAR PROJECTS

- 38 L - 51.51 L**
Pride Laxmi Ramna
By Aditya Developers
Dazoli Gaon, Nashik
Configurations: 2, 3 BHK Apartments
- 41.69 L - 53.58 L**
Jaikumar Parksyde Nest
By Jaikumar Constructions Ltd
Panchavali, Nashik
Configurations: 2, 3 BHK Apartments

Home / Nashik / Mhasrul Gaon / Apartment for Sale in Mhasrul Gaon / 2 BHK Flat

2 BHK Flat

By SHREE KRISHNA REALTY
Shree Krishna Valley, Valduwadi, Mhasrul Gaon, Nashik

₹40.0 L EMI starts at 21.98 K
3.81 K/sq.ft

[Request Photos](#)

1050 sq.ft Build Up Area | 3.81 K/sq.ft Avg. Price | 5 Year Old Age of property | Ready to move Possession status | Middle of 6 floors | Semi Furnished Furnishing

HOUSING.COM Buy In Nashik

Mhasrul Gaon

Home / Nashik / Mhasrul Gaon / Rushiraj Galaxy

Rushiraj Galaxy

By RUSHIRAJ REALTORS
Opp Relaince Petrol Pump, Rameshwar Nagar, Dindori Road, Nashik

₹30.0 L - 45.01 L | 5.30 K/sq.ft
EMI starts at 15.89 K
Basic Price Onwards

[Contact Developer](#)

Project Images

2, 3 BHK Apartments Configurations | Dec, 2025 Possession Starts | 5.30 K/sq.ft Avg. Price | 566.00 sq.ft. - 888.00 sq.ft. (Carpet Area) Sizes

Project Images

घर मी... स्वयं से फर्निचर मी

15th Floor 2 & 3 BHK फर्निशर प्लॉट ₹38.89 लाखपासून

RUSHIRAJ REALTORS

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

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Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by Shri. Kiran Suresh Goasvi & Sau. Pallavi Kiran Goasvi from Shri. Pravinbhai Hasmukhbhai Vaghela Vide Agreement for Sale dated 01.09.2023
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 Bank Loan Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Govt. Regd. Valuer Sanjay Phadol- Regional Technical Manager Sachin Raundal – Valuation 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 – 28.08.2023 Valuation Date – 05.09.2023 Date of Report – 05.09.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 28.08.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • 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 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 Flat 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

(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.

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



Vastukala Consultants (I) Pvt. Ltd.

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