

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner : **Shri. Narayan Tukaram Badhe**

Residential Flat No. 304, 3rd Floor, Wing - B, "**Balaji - Pooja Co-Op. Hsg. Soc. Ltd.**", Plot No. GES 19, Sector 9, Village - Kamothe, Taluka - Panvel, District - Raigad, Navi Mumbai, PIN Code - 410 209, State - Maharashtra, India.

Latitude Longitude : 19°1'12.2"N 73°5'42.7"E

Valuation Prepared for:

**Punjab National Bank
APMC Vashi Branch**

Central Facility Building No. 2, Sector - 19, Vashi, Navi Mumbai - 400 705, 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, Tel. : 80978 82976 / 90216 25621

Our Pan India Presence at :

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

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. 304, 3rd Floor, Wing - B, "Balaji - Pooja Co-Op. Hsg. Soc. Ltd.", Plot No. GES 19, Sector 9, Village - Kamothe, Taluka - Panvel, District - Raigad, Navi Mumbai, PIN Code - 410 209, State - Maharashtra, India belongs to **Shri. Narayan Tukaram Badhe**.

Boundaries of the property

North	: Internal Road
South	: Vighnaharta CHSL
East	: Parasmani Building
West	: Mass Residency Building

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 29,89,800.00 (Rupees Twenty Nine Lakh Eighty Nine Thousand Eight Hundred 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 report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar
Director

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.12.07 15:52:41 +05'30'

Auth. Sign.



Sharadkumar Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

Punjab National Bank Empanelment No.: REF:ZO: SAMD:1138

Encl.: Valuation report



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Mumbai - 400 072, (M.S.), INDIA
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Valuation Report of Immovable Property

General		
1	Name and Address of Valuer	: Sharadkumar Chalikwar Vastukala Consultants India Pvt. Ltd. 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601
2	Purpose for which the valuation is made	: To assess Fair Market Value of the property for Housing Loan Purpose.
3	a)	Date of inspection : 06.12.2023
	b)	Date of valuation : 07.12.2023
	c)	Title Deed Number : 4436/2008
4	List of documents produced for perusal: I) Copy of Agreement for sale No.4436/2008 Dated 04.06.2008 between Shri. Vasant Dhondu Mohite(The Seller) And Shri. Narayan Tukaram Badhe (The purchaser). II) Copy of Occupancy Certificate No.CIDCO / BP / ATPO / 1238 Dated 16.09.2005 issued by City and Industrial Development Corp Of Maharashtra Ltd.. III) Copy of Commencement Certificate No.CIDCO / EE (BP) / ATPO / 682 Dated 03.12.2002 issued by City and Industrial Development Corp Of Maharashtra Ltd.. IV) Copy of Assessment Order Document No.CIDCO / EE (B.P) / ATPO / 681 Dated 03.12.2002 issued by City and Industrial Development Corp Of Maharashtra Ltd.. V) Copy of Previous Valuation Report Dated 07.08.2003issued by Sai Valuers Surveyors & Associates.	
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. Narayan Tukaram Badhe Residential Flat No. 304, 3 rd Floor, Wing - B, " Balaji - Pooja Co-Op. Hsg. Soc. Ltd. ", Plot No. GES 19, Sector 9, Village - Kamothe, Taluka - Panvel, District - Raigad, Navi Mumbai, PIN Code - 410 209, State - Maharashtra, India. <u>Contact Person :</u> Shri. Narayan T. Badhe (Owner) Mobile No. 9619045395 sole ownership
6	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential Flat located on 3 rd Floor. The composition of Residential Flat is Living Room + Kitchen + Passage + Bathroom + WC. (1 RK) The property is at 1.9KM distance from Railway Station Khadeshwar.
7	Location of property	
a)	Plot No. / Survey No.	: Plot No - GES 19
b)	Door No.	: Residential Flat No. 304
c)	C.T.S. No. / Village	: Village - Kamothe
d)	Ward / Taluka	: Taluka - Panvel

	East	:	-	-
	West	:	-	-
15	Extent of the site	:	Carpet Area in Sq. Ft. = 231.00 (Area as per Site measurement) Built Up Area in Sq. Ft. = 264.00 (Area As Per Agreement for sale)	
15.1	Latitude, Longitude & Co-ordinates of Flat	:	19°1'12.2"N 73°5'42.7"E	
16	Extent of the site considered for Valuation	:	Built Up Area in Sq. Ft. = 264.00 (Area As Per Agreement for sale)	
17	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
II	APARTMENT BUILDING			
1.	Name of the Apartment	:	Balaji - Pooja Co-Op. Hsg. Soc. Ltd.	
2.	Description of the locality Residential / Commercial / Mixed	:	Residential	
3.	Year of Construction	:	2005 (As per occupancy certificate)	
4.	Number of Floors	:	Part Ground + Part Stilt + 4 Upper Floors	
5.	Type of Structure	:	R.C.C. Framed Structure	
6.	Number of Dwelling units in the building	:	3 rd Floor is having 4 Flats	
7.	Quality of Construction	:	Normal	
8.	Appearance of the Building	:	Normal	
9.	Maintenance of the Building	:	Normal	
10.	Facilities Available			
	Lift	:	Not Provided	
	Protected Water Supply	:	Municipal Water Supply	
	Underground Sewerage	:	Connected to Municipal Sewerage System	
	Car parking - Open / Covered	:	Open Parking	
	Is Compound wall existing?	:	Yes	
	Is pavement laid around the Building	:	Yes	
III	Residential Flat			
1.	The floor in which the Flat is situated	:	3 rd Floor	
2.	Door No. of the Flat	:	Residential Flat No. 304	
3.	Specifications of the Flat			
	Roof	:	R. C. C. Slab	

	Flooring	:	Vitrified Tile Flooring
	Doors	:	Teak Wood / Glass Door
	Windows	:	Wooden frame openable widow with M. S. Grill
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed
	Finishing	:	Cement Plastering + POP Finish
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 Flat?	:	Details not available
7.	Sale Deed executed in the name of	:	Shri. Narayan Tukaram Badhe
8.	What is the undivided area of land as per Sale Deed?	:	Details not available
9.	What is the plinth area of the Flat?	:	Built Up Area in Sq. Ft. = 264.00 (Area as per Agreement for sale)
10.	What is the floor space index (app.)	:	Details not available
11.	What is the Carpet area of the Flat?	:	Carpet Area in Sq. Ft. = 231.00 (As per Area actual site measurement)
12.	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13.	Is it being used for Residential or Commercial purpose?	:	Residential Purpose
14.	Is it Owner-occupied or let out?	:	Owner Occupied
15.	If rented, what is the monthly rent?	:	₹ 6000/- (Expected rented income per month)
IV	MARKETABILITY		
1.	How is the marketability?	:	Good
2.	What are the factors favoring 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 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)	:	₹ 12,500/- to ₹ 14,700/- per Sq. Ft. on Carpet Area ₹ 10,400/- to ₹ 12,200/- per Sq. Ft. on Built Up Area
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 12,000/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,500/- per Sq. Ft.
	II. Land + others	:	₹ 9,500/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 69,700/- per Sq. M. i.e. ₹ 6,475/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	₹ 61,366/- per Sq. M. i.e. ₹ 5,701/- 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 are Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus it differs from place to place and Location, Amenities per se as evident from the fact that even RR Rates Decided by Government Differ.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate		
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,500/- per Sq. Ft.
	Age of the building	:	18 years
	Life of the building estimated	:	42 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	27.00%
	Depreciation Ratio of the building		-
b	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 1,825/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 9,500/- per Sq. Ft.
	Total Composite Rate	:	₹ 11,325/- per Sq. Ft.
	Remarks	:	

Details of Valuation:

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	264.00 Sq. Ft.	11,325.00	29,89,800.00

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 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 ₹ 12,500.00 to ₹ 14,700.00 per Sq. Ft. on Carpet Area / ₹ 10,400.00 to ₹ 12,200.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report, current market conditions, demand and supply position, 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 ₹11,325.00 per Sq. Ft. on Built Up 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 is **₹29,89,800.00 (Rupees Twenty Nine Lakh Eighty Nine Thousand Eight Hundred Only).**

I.	Date of Purchase of Immovable Property	:	04/06/2008
II.	Purchase Price of immovable property	:	₹ 7,50,000.00
III.	Book value of immovable property	:	₹ 7,85,100.00
IV.	Fair Market Value of immovable property	:	₹ 29,89,800.00
V.	Realizable Value of immovable property	:	₹ 26,90,820.00
VI.	Distress Sale Value of immovable property	:	₹ 23,91,840.00
VII.	Guideline Value (264.00 Sq. Ft. X 5701.00)	:	₹ 15,05,064.00
VIII.	Insurable value of the property (264.00 Sq. Ft. X 2,500.00)	:	₹ 6,60,000.00
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 & 15

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

Sharadkumar B. Chalikwar
Director

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.12.07 15:52:56 +05'30'



Auth. Sign.

Sharadkumar Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

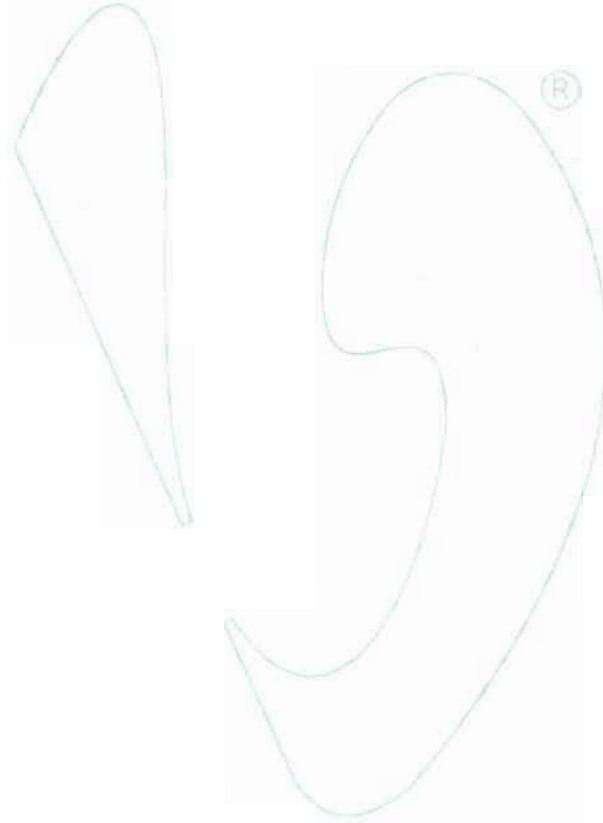
Punjab National Bank Empanelment No.: REF:ZO: SAMD:1138



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An ISO 9001:2015 Certified Company
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Enclosure	
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



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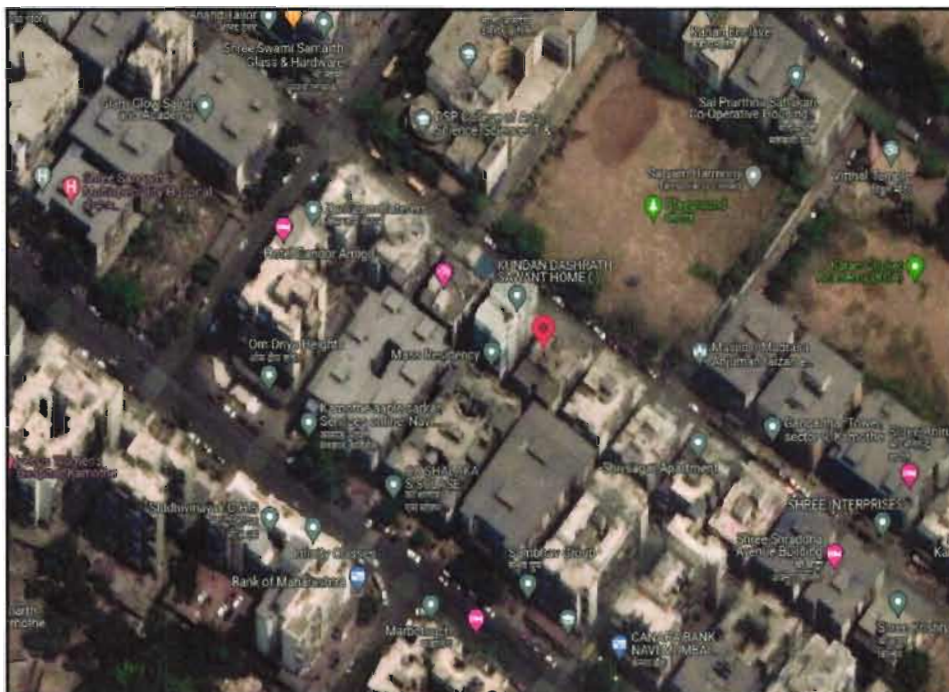
2019



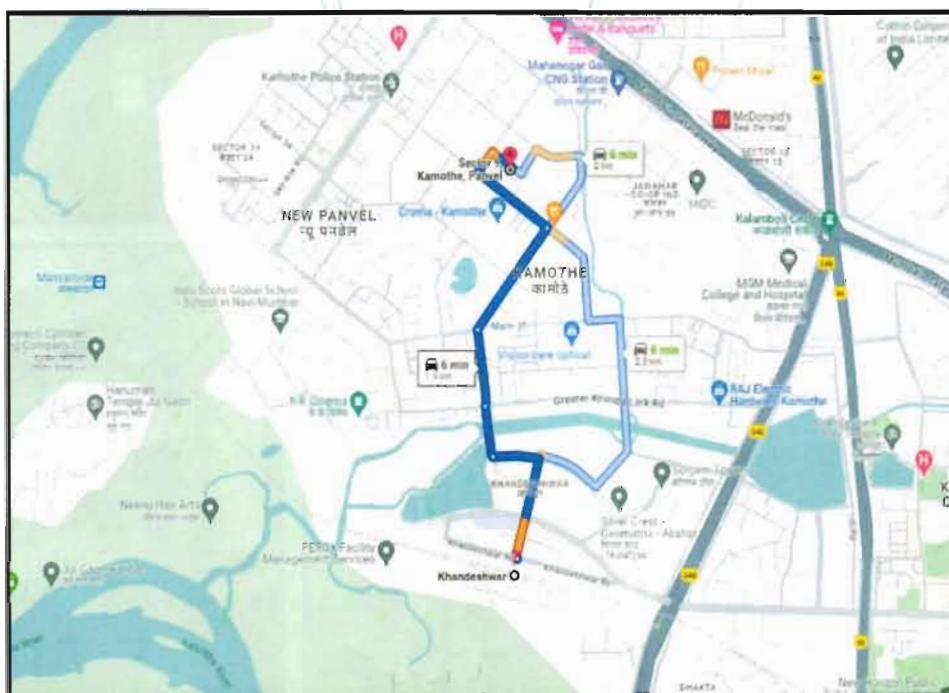
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Route Map of the property




Note: Red marks shows the exact location of the property



Longitude Latitude: 19°1'12.2"N 73°5'42.7"E


Note: The Blue line shows the route to site distance from nearest Railway Station (Khadeshwar - 1.9KM).

Ready Reckoner Rate



Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
वाजारमूल्य दर पत्रक

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Year
 20232024

Annual Statement of Rates

Language
 English

Selected District रायगड
Select Taluka पनवेल
Select Village मौजे : पनवेल (पनवेल महानगरपालिका)
Search By Survey No Location

Select	उपविधान	सुरती कमीत	निवासी दरविषय	बॉडीस	पुकाने	शौचोपिक	एकक (रि./)
SurveyNo	15अ/5-कामोटे सिडको ये क्र.5	25600	79900	89900	99600	89900	चौ. मीटर
SurveyNo	15अ/6-कामोटे सिडको ये क्र.6	30500	85400	97600	106700	97600	चौ. मीटर
SurveyNo	15अ/7-कामोटे सिडको ये क्र.7	31300	87100	98500	109400	98500	चौ. मीटर
SurveyNo	15अ/8-कामोटे सिडको ये क्र.8	27600	77600	86400	97000	86400	चौ. मीटर
SurveyNo	15अ/9-कामोटे सिडको ये क्र.9	23400	82000	91400	102500	91400	चौ. मीटर

Stamp Duty Ready Reckoner Market Value Rate for Flat	82000			
Decrease by 15% on Flat Located on 3 rd Floor	12300			
Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)	69,700.00	Sq. Mtr.	6,475.00	Sq. Ft.
Stamp Duty Ready Reckoner Market value Rate for Land (B)	23400			
The difference between land rate and building rate(A-B=C)	46,300.00			
Percentage after Depreciation as per table(D)	18%			
Rate to be adopted after considering depreciation [B + (C X D)]	61,366.00	Sq. Mtr.	5,701.00	Sq. Ft.

Building not having lift

The following table gives the valuation of residential building / flat / commercial unit / office in such building on above floor where there is no lift. Depending upon the floor, ready reckoner rates will be reduced.

	Floor on which flat is Located	Rate to be adopted
a)	Ground Floor / Stilt / Floor	100%
b)	First Floor	95%
c)	Second Floor	90%
d)	Third Floor	85%
e)	Fourth Floor and above	80%

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
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Property	Residential Flat
Source	https://www.99acres.com/
Area Type	Carpet
Area	480 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 10,417/-
Floor	-

The screenshot displays a property listing on the 99acres website. The main heading is "₹60 Lac @ 12,500 per sq.ft. 1BHK 1Bath". Below this, it states "Estimated EMR ₹47,922" and "Flat/Apartment for Sale". The location is "Shivprakash Celebration, Sector 34 Kamothe, Navi Mumbai, Mumbai". A "REBA STATUS" section indicates "NOT AVAILABLE" with a link to the website. Navigation tabs include Overview, Society, Owner Details, Price Trends, Registry Record, and Society Reviews. The property details section shows:

- Area: Carpet area: 480 sq.ft.
- Price: ₹60 Lac @ 12,500 per sq.ft. (Negotiable)
- Floor Number: 2nd of 7 Floors
- Configuration: 1 Bedroom, 1 Bathroom, 2 Balconies
- Address: Shivprakash Celebration, Sector 34 Kamothe, Navi Mumbai
- Property Age: 5 to 10 Year Old

 A photo of the kitchen area is visible on the left side of the details section.



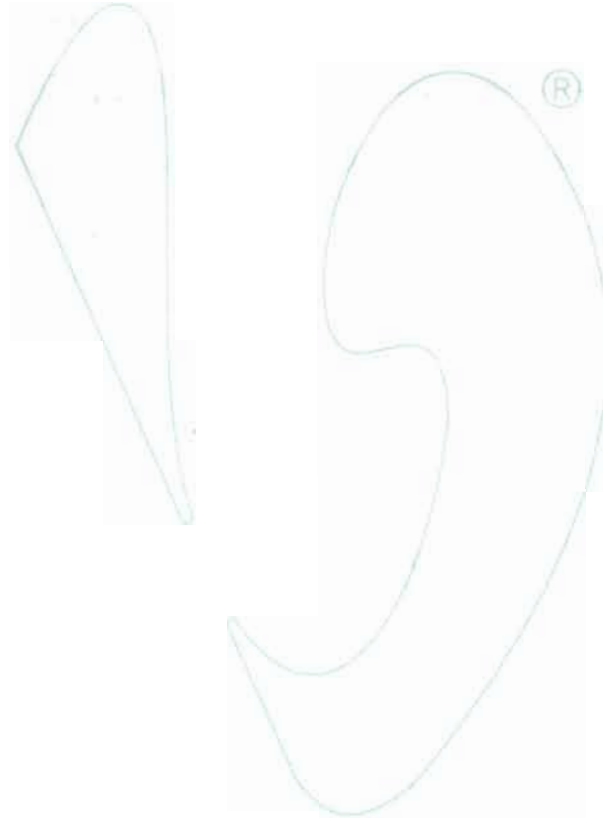
Property	Residential Flat
Source	https://www.99acres.com/
Area Type	Carpet
Area	400 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 11,458/-
Floor	-

The screenshot displays a property listing on the 99acres website. The main heading is "₹55 Lac" with a sub-price of "₹13,750 per sq.ft." and "1BHK 1Bath". Below this, it states "Estimated EMI ₹43,529" and "Flat/Apartment for Sale". The location is "Sai Vignaharta CHS, Kamothe, Navi Mumbai, Mumbai". The listing is dated "Posted on Nov 13, 2023" and is marked "Ready to move". There are buttons for "Contact Owner FREE" and "Shortlist". A "HERA STATUS" section indicates "NOT AVAILABLE" with a website link. Navigation tabs include "Overview", "Owner Details", "Price Trends", "Explore Locality", "Recommendations", and "Article". Key details include: "Area: Carpet area: 400 sq.ft.", "Configuration: 1 Bedroom, 1 Bathroom, 3 Balconies", "Price: ₹55 Lac+ Govt Charges & Tax @ 13,750 per sq.ft.", "Address: Sai Vignaharta CHS, Kamothe, Navi Mumbai", "Floor Number: 1st of 4 Floors", "Facing: East", and "Property Age: 5 to 10 Year Old". A "Request Photos" button is also visible.

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 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 AEAPC7114Q
- 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 of 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

No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is purchased by Shri. Narayan Tukaram Badhe from Shri. Vasant Dhondu Mohite vide Agreement for sale dated 04.06.2008.
2	purpose of valuation and appointing authority	As per the request from Punjab National Bank, APMC Vashi Branch to assess Fair Market Value value of the property for Housing Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Sharadkumar Chalikwar - Regd. Valuer Rajesh Ghadi - Valuation Engineer Rashmi Jadhav - Technical Manager Pratibha Shilvantha - 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 - 05.12.2023 Valuation Date - 07.12.2023 Date of Report - 07.12.2023
6	inspections and/or investigations undertaken;	Physical Inspection done on - 06.12.2023
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 Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and Commercial application in the locality etc.
11	major factors that were not taken into account during the valuation;	-
12	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



(Annexure-V)

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



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.

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

**Sharadkumar
B. Chalikwar
Director**

Digitally signed by Sharadkumar B. Chalikwar
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Auth. Sign.

Sharadkumar Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

Punjab National Bank Empanelment No.: REF:ZO: SAMD:1138

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