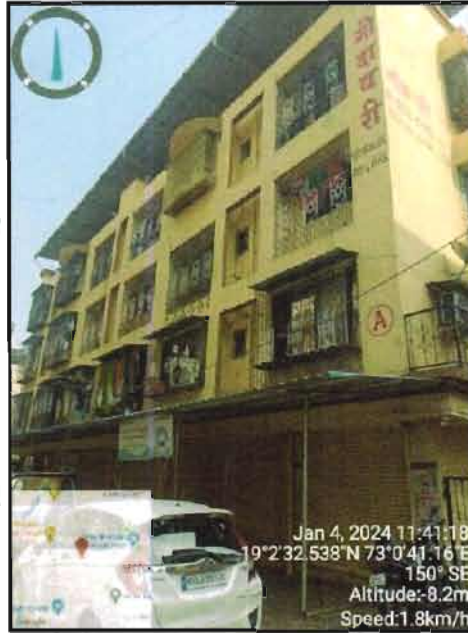


## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner : **Mr. Dnyaneshwar Narayan Chikane**

Commercial Shop No. 08, Ground Floor, "**Godawari Co. - Op. Hsg. Soc. Ltd.**", Darshan Darbar Marg, Nerul, Plot No. G.E.S 307 & 308, Village - Sarsole, Taluka - Thane, District - Thane, Navi Mumbai, PIN Code - 400 706, State - Maharashtra, India.

Latitude Longitude : 19°2'32.6"N 73°0'41.5"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](mailto:thane@vastukala.org), Tel. : 80978 82976 / 90216 25621

#### Our Pan India Presence at :

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**Thane** **Nanded** **Indore** **Raipur**  
**Delhi NCR** **Nashik** **Ahmedabad** **Jaipur**

**Regd. Office** : B1-001, U/B Floor, Boomerang, Chandiyali 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. 08, Ground Floor, "Godawari Co. - Op. Hsg. Soc. Ltd.", Darshan Darbar Marg, Nerul, Plot No. G.E.S 307 & 308, Village - Sarsole, Taluka - Thane, District - Thane, Navi Mumbai, PIN Code - 400 706, State - Maharashtra, India belongs to **Mr. Dnyaneshwar Narayan Chikane**.

### Boundaries of the property

North	: Road Number 14 / Shivtej Plaza
South	: Sai Vihar Apartment
East	: Internal Road
West	: Internal Road

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 **₹ 58,92,348.00 (Rupees Fifty Eight Lakh Ninety Two Thousand Three Hundred Forty Eight 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  
Chalikwar  
Director

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=cmd@vastukala.org, c=IN  
Date: 2024.01.06 15:46:01 +05'30'



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



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 :

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Regd. Office : B1-001, U/B Floor, Boomerang,  
Chandivall Farm Road, Andheri (East),  
Mumbai - 400 072, (M.S.), INDIA  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

### Valuation Report of Immovable Property

General		
1	Name and Address of Valuer	: <b>Sharadkumar Chalikwar</b> <b>Vastukala Consultants India Pvt. Ltd.</b> 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 : 04.01.2024
	b)	Date of valuation : 06.01.2024
	c)	Title Deed Number : -
4	List of documents produced for perusal: I) Copy of Agreement For Sale Document No.1142/2011 Dated 03.03.2011 between Smt. Ratna Shankar Naik(The Transferor) And Mr. Dnyaneshwar Narayan Chikane(The transferee). II) Copy of Occupancy Certificate No.N.M.M.C/ NRV / OC / 1686 Dated 14.05.1999 issued by Navi Mumbai Municipal Corporation.. III) Copy of Previous Valuation Report Document No.24394 / 2018 - 2019 / 325 / OBC - RAG-Turbhe Dated 11.10.2018 issued by Basavraj Masanagi & Co..	
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. Dnyaneshwar Narayan Chikane</b>  Commercial Shop No. 08, Ground Floor, "Godawari Co. - Op. Hsg. Soc. Ltd.", Darshan Darbar Marg, Nerul, Plot No. G.E.S 307 & 308, Village - Sarsole, Taluka - Thane, District - Thane, Navi Mumbai, PIN Code - 400 706, State - Maharashtra, India.  <u>Contact Person :</u> Mr. Santosh Varma (Tenant) Mobile No. 8286634236  sole ownership
6	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Commercial Shop located on Ground Floor. The composition of Commercial Shop is Shop. (Unit) + Toilet.The property is at 1.5 Km distance from Nerul Railway Station.
7	Location of property	
a)	Plot No. / Survey No.	: Plot No - G.E.S 307 & 308
b)	Door No.	: Commercial Shop No. 08
c)	C.T.S. No. / Village	: Village - Sarsole
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 received may be 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	:	N.A.	
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.	
j)	Comment on unauthorizes Construction if any	:		
k)	Comment on demolition proceedings if any	:		
8	Postal address of the property	:	Commercial Shop No. 08, Ground Floor, "Godawari Co. - Op. Hsg. Soc. Ltd.", Darshan Darbar Marg, Nerul, Plot No. G.E.S 307 & 308, Village - Sarsole, Taluka - Thane, District - Thane, Navi Mumbai, PIN Code - 400 706, State - Maharashtra, India.	
9	City / Town	:	City - Navi Mumbai	
	Residential area	:	No	
	Commercial area	:	Yes	
	Industrial area	:	No	
10	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rura	:	Urban	
11	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Sarsole 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	<b>Boundaries of the property</b>	:	<b>As per site</b>	<b>As per Document</b>
	North	:	Road Number 14 / Shivtej Plaza	Plot No. 308 / 6 Mtrs. Wide Road
	South	:	Sai Vihar Apartment	6 Mtrs. Wide Road / Plot No. 307
	East	:	Internal Road	Plot No. 328 / Plot Nos. 335 & 327
	West	:	Internal Road	6 Mtrs. Wide Road / 6 Mtrs. Wide Road
14	Dimensions of the site	:	N. A. as property under consideration is a Commercial Shop in a building.	
		:	As per the Deed	As per Actuals

	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
15	Extent of the site	:	Carpet Area in Sq. Ft. = 196.00 (Area as per Site measurement)  Built Up Area in Sq. Ft. = 315.00 (Area As Per Agreement For Sale)	
15.1	Latitude, Longitude & Co-ordinates of Shop	:	19°2'32.6"N 73°0'41.5"E	
16	Extent of the site considered for Valuation	:	<b>Carpet Area in Sq. Ft. = 196.00</b> <b>( Area As Per actual site measurement)</b>	
17	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied  Tenant Name : Mr. Santosh Varma / Rented Since – 1 Year	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Name of the Apartment	:	<b>Godawari Co. - Op. Hsg. Soc. Ltd.</b>	
2.	Description of the locality Residential / Commercial / Mixed	:	Commercial	
3.	Year of Construction	:	1999 (As per occupancy certificate)	
4.	Number of Floors	:	Ground + 3 Upper Floors	
5.	Type of Structure	:	R.C.C. Framed Structure	
6.	Number of Dwelling units in the building	:	Ground Floor is having 8 Shops	
7.	Quality of Construction	:	Good	
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	
<b>III</b>	<b>Commercial Shop</b>			
1.	The floor in which the Shop is situated	:	Ground Floor	
2.	Door No. of the Shop	:	Commercial Shop No. 08	



3.	Specifications of the Shop		
	Roof	:	R. C. C. Slab
	Flooring	:	Vitrified Tile Flooring
	Doors	:	MS Rolling Shutter
	Windows	:	N.A.
	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 Shop?	:	Good
7.	Sale Deed executed in the name of	:	<b>Mr. Dnyaneshwar Narayan Chikane</b>
8.	What is the undivided area of land as per Sale Deed?	:	Details not available
9.	What is the plinth area of the Shop?	:	Built Up Area in Sq. Ft. = 216.00 (Carpet Area + 10%)
10.	What is the floor space index (app.)	:	As Per NMMC norms
11.	What is the Carpet area of the Shop?	:	<b>Carpet Area in Sq. Ft. = 196.00 (As per Area actual site measurement)</b>
12.	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13.	Is it being used for Residential or Commercial purpose?	:	Commercial use
14.	Is it Owner-occupied or let out?	:	Tenant Occupied
15.	If rented, what is the monthly rent?	:	₹ 12,500/- (Present rented income per month)
<b>IV</b>	<b>MARKETABILITY</b>		
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
<b>V</b>	<b>Rate</b>		



1.	After analyzing the comparable sale instances, what is the composite rate for a similar 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)	:	₹ 25,900/- to ₹ 32,000/- per Sq. Ft. on Carpet Area ₹ 21,600/- to ₹ 26,700/- per Sq. Ft. on Built Up Area
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Shop under valuation after comparing with the specifications and other factors with the Shop under comparison (give details).	:	₹ 31,000/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,500/- per Sq. Ft.
	II. Land + others	:	₹ 28,500/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 70,800/- per Sq. M. i.e. ₹ 6,578/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	₹ 57,675/- per Sq. M. i.e. ₹ 5,358/- 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.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate		
	Replacement cost of Shop with Services (v(3)i)	:	₹ 2,500/- per Sq. Ft.
	Age of the building	:	25 years
	Life of the building estimated	:	35 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	37.50%
	Depreciation Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 1,563/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 28,500/- per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 30,063/- per Sq. Ft.</b>



	<b>Remarks</b>	: <b>As per measurement actual Carpet area is 196.00 Sq. Ft. and as per Agreement Built up area is 315.00 Sq. Ft. For the purpose of valuation we have considered least area i.e. 196.00 Sq. Ft. Carpet</b>
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**Details of Valuation:**

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Shop	196.00 Sq. Ft.	30,063.00	<b>58,92,348.00</b>

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of 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 ₹ 25,900.00 to ₹ 32,000.00 per Sq. Ft. on Carpet Area / ₹ 21,600.00 to ₹ 26,700.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report, current market conditions, demand and supply position, Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all round development of Residential and Commercial application in the locality etc. We estimate ₹30,063.00 per Sq. Ft. 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 is **₹58,92,348.00 (Rupees Fifty Eight Lakh Ninety Two Thousand Three Hundred Forty Eight Only).**

I.	Date of Purchase of Immovable Property	:	03/03/2011
II.	Purchase Price of immovable property	:	₹ 8,40,000.00
III.	Book value of immovable property	:	₹ 8,90,580.00
IV.	Fair Market Value of immovable property	:	₹ 58,92,348.00
V.	Realizable Value of immovable property	:	₹ 53,03,113.00
VI.	Distress Sale Value of immovable property	:	₹ 47,13,878.00
VII.	Guideline Value (As Per Index-II)	:	₹ 11,55,185.00
VIII.	Insurable value of the property (315.00 Sq. Ft. X 2,500.00)	:	₹ 7,87,500.00
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





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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### Actual Site Photographs

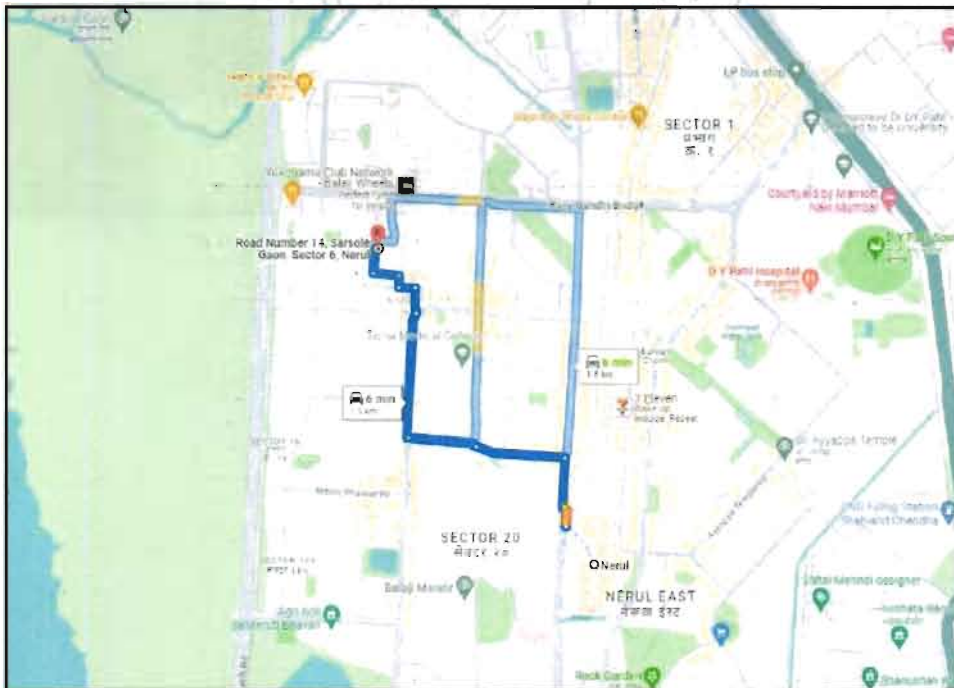


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## Route Map of the property




**Note:** Red marks shows the exact location of the property



**Longitude Latitude:** 19°2'32.6"N 73°0'41.5"E


**Note:** The Blue line shows the route to site distance from nearest Railway Station (Nerul - 1.5 Km).

## Ready Reckoner Rate



Department of Registration and Stamp  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



**Annual Statement of Rates Ver. 2.0**  
( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )

Home
Valuation Guidelines | User Manual

Year: 2023-2024 Language: English

Selected District: Thane

Select Taluka: Thane

Select Village: Gavache Nav : Nerul ( Navi Mumbai )

Search By:  Survey No.  Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस दुकाने	औद्योगिक	एकक (Rs.)
SurveyNo	26 / 285- नेरुळ नोंड सेक्टर नंबर 17	47000	103800	128300	155600	128300 चौ. मीटर
SurveyNo	26 / 286- नेरुळ नोंड सेक्टर नं. 1, 3, 5, 7, 13	37400	103800	142400	186300	142400 चौ. मीटर
SurveyNo	26 / 287- नेरुळ नोंड सेक्टर नंबर 27	46300	117500	135200	174600	135200 चौ. मीटर
SurveyNo	26 / 288-नेरुळ नोंड श्रद्धार्थ कारसोळे गा.वि.सो. शिरवणे गा.वि.सो. करावे गा.वि.सो.डारावे गा.वि.सो. या चार गावा करिता	18300	52500	60700	70800	60700 चौ. मीटर
SurveyNo	26 / 289 - नेरुळ नोंड सेक्टर नंबर-29 (नेरुळ रेल्वे लाईनजवळ)	55400	136100	146500	170100	146500 चौ. मीटर
12345678910...						

Stamp Duty Ready Reckoner Market Value Rate for Shop	70800			
Increase by 100% on Shop Located on Ground Floor				
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)</b>	<b>70,800.00</b>	<b>Sq. Mtr.</b>	<b>6,577.54.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market value Rate for Land (B)	18300			
The difference between land rate and building rate(A-B=C)	52,500.00			
Percentage after Depreciation as per table(D)	25%			
<b>Rate to be adopted after considering depreciation [B + (C X D)]</b>	<b>57,675.00</b>	<b>Sq. Mtr.</b>	<b>5,358.00</b>	<b>Sq. Ft.</b>

### 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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## Price Indicator

Property	Shop
Source	https://www.99acres.com/
Area Type	Carpet
Area	135 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 21,604.94/-
Floor	-

The screenshot displays a property listing on the 99acres website. The listing is for a commercial property (Shop) located in Vashi. The price is listed as ₹35 Lac, with an estimated EGP of ₹27,925. The property has a carpet area of 135 sq. ft. and is located on the ground floor. The listing is for a shop that is 1 to 5 years old and has only private parking available. The listing is posted on Oct 12, 2023, and is ready to move.

Key details from the listing:

- Price: ₹35 Lac
- Estimated EGP: ₹27,925
- Carpet Area: 135 sq. ft.
- Price per sq. ft.: ₹25,925
- Floor: Ground
- Age: 1 to 5 Year Old
- Parking: Only private parking available

Property	Shop
Source	Housing.Com
Area Type	Carpet
Area	80 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 26,041.67/-
Floor	-

The screenshot shows a listing on Housing.com for a shop in Nerul, Navi Mumbai. The listing includes the following details:

- Property: 80 sq.ft Shop, Nerul, Navi Mumbai
- Price: ₹25.0 L
- Area Type: Carpet Area
- Percentage: 10% P.A. Expected Rpl
- Ownership: Leasehold
- Project Type: Residential Project Location Hub
- Floors: GF/ 4 Floors Floors

A note at the bottom of the image indicates "Photos under verification".

Property	Shop
Source	magic bricks
Area Type	Carpet
Area	250 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 26,666.67/-
Floor	-

The screenshot displays a property listing on the Magicbricks website. At the top, there is a navigation bar with options like 'Buy', 'Rent', 'Sell', and 'Home Loans'. The main content area features a banner for 'Save Time & Money with MB Prime' and a 'Join Prime 50% OFF' button. Below this, the property is listed for sale in Sector 6, Nerul, Navi Mumbai, priced at ₹80.0 Lac. Key details include a super area of 725 sqft, a carpet area of 250 sqft, and a property age of 10 to 15 years. The listing also mentions 'Overlooking Main Road', 'unfurnished', and '2 Car Parking'. A video thumbnail is visible with the text 'Say goodbye to ex'. At the bottom, there are buttons for 'Contact Owner' and 'Book Site Visit', along with a note that the last contact was made 85 days ago.





## 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 Mr. Dnyaneshwar Narayan Chikane from Smt. Ratna Shankar Naik vide Agreement For Sale dated 03.03.2011.
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 Vaishali Sarmalkar - 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 - 03.01.2024 Valuation Date - 06.01.2024 Date of Report - 06.01.2024
6	inspections and/or investigations undertaken;	Physical Inspection done on - 04.01.2024
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, 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.
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.

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### 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. 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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
Chalikwar  
Director

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=cmd@vastukala.org, c=IN  
Date: 2024.01.06 15:46:08 +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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