

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner : **Ms. Mangal Vishwanath Kale**

Residential Flat No. 2005, 20<sup>th</sup> Floor, Building No 50, "Adityaraj Gold", Tagore Nagar Manoranjan Co-Op. Hsg. Soc. Ltd., Tagore Nagar, Village - Hariyali, Taluka - Kurla, District - Mumbai Suburban, Vikhroli (East), PIN - 400 083, State - Maharashtra, Country - India.

Latitude Longitude : 19°6'55.9"N 72°56'5.2"E

### Valuation Prepared for:

**Punjab National Bank  
Mulund (W) Zaver Road Branch**

51, Bhagwan Das Apartment, Near Raghvendra Swami Jain Temple, Zaver Road,  
Mulund West, Mumbai - 400 080



#### Our Pan India Presence at :

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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. 2005, 20<sup>th</sup> Floor, Building No 50, "Adityaraj Gold", Tagore Nagar Manoranjan Co-Op. Hsg. Soc. Ltd., Tagore Nagar, Village - Hariyali, Taluka - Kurla, District - Mumbai Suburban, Vikhroli (East), PIN - 400 083, State - Maharashtra, Country - India belongs to **Ms. Mangal Vishwanath Kale**.

Boundaries of the property

North	: Building No. 51
South	: Building No. 49
East	: Eastern Express Highway
West	: Ramakant Deshmukh Marg

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 **₹ 1,50,78,000.00 (Rupees One Crore Fifty Lakh Seventy Eight Thousand 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: 2024.01.11 18:32:50 +0530

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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**Regd. Office :** B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
**Mumbai - 400 072, (M.S.), INDIA**  
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### Valuation Report of Immovable Property

General	
1	Name and Address of Valuer : <b>Sharadkumar Chalikwar</b> <b>Vastukala Consultants India Pvt. Ltd.</b> 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 Housing Loan Purpose.
3	a) Date of inspection : 10.01.2024
	b) Date of valuation : 11.01.2024
	c) Title Deed Number : -583/2024
4	List of documents produced for perusal: I) Copy of Agreement for sale Document No.583/2024 Dated 08.01.2024 between M/s. Adityaraj Builders(The Promoter) And Ms. Mangala Vishwanath Kale(The Purchaser). II) Copy of Occupancy Certificate No.MH / EE / (B.P) / GM / MHADA - 8 / 297 / 2023 Dated 08.06.2023 issued by Maharashtra Housing And Area Development Authority. III) Copy of RERA Certificate No.P51800022235 Dated 18.05.2020.
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>Ms. Mangal Vishwanath Kale</b>  Residential Flat No. 2005, 20 <sup>th</sup> Floor, Building No 50, " <b>Adityaraj Gold</b> ", Tagore Nagar Manoranjan Co-Op. Hsg. Soc. Ltd., Tagore Nagar, Village - Hariyali , Taluka - Kurla , District - Mumbai Suburban , Vikhroli (East), PIN - 400 083, State - Maharashtra, Country - India.  <u>Contact Person :</u> Mr. Patel (Security Guard ) Mobile No. 9867480041  Sole Ownership
6	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Residential Flat located on 20 <sup>th</sup> Floor. The composition of Residential Flat is 3 Bedroom + Living Room + Kitchen + 3 Toilet + Passage. <b>(3 BHK)</b> The property is at 1.2 Km. distance from Vikhroli Railway Station.
7	Location of property
a)	Plot No. / Survey No. : New Survey No - 113(Part)
b)	Door No. : Residential Flat No. 2005
c)	C.T.S. No. / Village : CTS No - 347(Part), Village - Hariyali
d)	Ward / Taluka : Taluka - Kurla
e)	Mandal / District : District - Mumbai Suburban





	South	:	-	-
	East	:	-	-
	West	:	-	-
15	Extent of the site	:	Carpet Area in Sq. Ft. = 665.52 (Area as per Site measurement)  Carpet Area in Sq. Ft. = 718.00 (Area As Per Agreement for sale)  Built Up Area in Sq. Ft. = 789.80 (Carpet Area + 10%)	
15.1	Latitude, Longitude & Co-ordinates of Flat	:	19°6'55.9"N 72°56'5.2"E	
16	Extent of the site considered for Valuation	:	<b>Carpet Area in Sq. Ft. = 718.00</b> <b>( Area As Per Agreement for sale)</b>	
17	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Name of the Apartment	:	<b>Adityaraj Gold</b>	
2.	Description of the locality Residential / Commercial / Mixed	:	Residential	
3.	Year of Construction	:	2023 (As per occupancy certificate)	
4.	Number of Floors	:	Part Ground + Part Stilt + 22 Upper Floors	
5.	Type of Structure	:	R.C.C. Framed Structure	
6.	Number of Dwelling units in the building	:	20 <sup>th</sup> Floor is having 5 Flats	
7.	Quality of Construction	:	Good	
8.	Appearance of the Building	:	Good	
9.	Maintenance of the Building	:	Good	
10.	Facilities Available			
	Lift	:	2 Lifts	
	Protected Water Supply	:	Municipal Water Supply	
	Underground Sewerage	:	Connected to Municipal Sewerage System	
	Car parking - Open / Covered	:	Stilt Car Parking Space	
	Is Compound wall existing?	:	Yes	
	Is pavement laid around the Building	:	Yes	
<b>III</b>	<b>Residential Flat</b>			
1.	The floor in which the Flat is situated	:	20 <sup>th</sup> Floor	

2.	Door No. of the Flat	:	Residential Flat No. 2005
3.	Specifications of the Flat		
	Roof	:	R. C. C. Slab
	Flooring	:	Vitrified Tile Flooring
	Doors	:	Teak Wood Door frame with Solid flush door
	Windows	:	Powder coated Aluminum sliding windows with M. S. Grills
	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?	:	Good
7.	Sale Deed executed in the name of	:	<b>Ms. Mangal Vishwanath Kale</b>
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. = 790.00 (Carpet Area + 10%)
10.	What is the floor space index (app.)	:	As per MHADA norms
11.	What is the Carpet area of the Flat?	:	<b>Carpet Area in Sq. Ft. = 665.52 (As per Area actual site measurement)</b> <b>Carpet Area in Sq. Ft. = 718.00 (As Per Area Agreement for sale)</b>  <b>All the above areas are within 7% of the Agreement for Sale Area. The above calculations and detail measurements taken by us prove that the Agreement for Sale are is not exorbitantly inflated. Hence, valuation is based on the Agreement for Sale area.</b>
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?	:	Vacant
15.	If rented, what is the monthly rent?	:	₹ 38,000/- (Expected 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 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)	:	₹ 16,100/- to ₹ 23,800/- per Sq. Ft. on Carpet Area ₹ 13,400/- to ₹ 19,800/- 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).	:	₹ 21,000/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,700/- per Sq. Ft.
	II. Land + others	:	₹ 18,300/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 1,49,556/- per Sq. M. i.e. ₹ 13,894/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	N.A. Age of Property below 5 year
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 differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate		
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,700/- per Sq. Ft.
	Age of the building	:	1 year
	Life of the building estimated	:	59 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A. Age of Property below 5 year

	Depreciation Ratio of the building		-
<b>b</b>	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 2,700/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 18,300/- per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 21,000/- per Sq. Ft.</b>
	<b>Remarks</b>	:	

**Details of Valuation:**

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	718.00 Sq. Ft.	21,000.00	<b>1,50,78,000.00</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 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 ₹ 16,100.00 to ₹ 23,800.00 per Sq. Ft. on Carpet Area / ₹ 13,400.00 to ₹ 19,800.00 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 ₹21,000.00 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 **₹1,50,78,000.00 (Rupees One Crore Fifty Lakh Seventy Eight Thousand Only)**.

I.	Date of Purchase of Immovable Property	:	08/01/2024
II.	Purchase Price of immovable property	:	₹ 1,30,00,000
III.	Book value of immovable property	:	₹ 1,36,80,000.00
IV.	Fair Market Value of immovable property	:	₹ 1,50,78,000.00
V.	Realizable Value of immovable property	:	₹ 1,35,70,200.00
VI.	Distress Sale Value of immovable property	:	₹ 1,20,62,400.00
VII.	Guideline Value (789.80 Sq. Ft. X 13,894.00)	:	₹ 1,09,73,481.00
VIII.	Insurable value of the property (789.80 Sq. Ft. X 2,700.00)	:	₹ 21,32,460.00
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  
Chalikwar**  
DirectorDigitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=cmd@vastukala.org, c=IN  
Date: 2024.01.11 18:13:04 +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

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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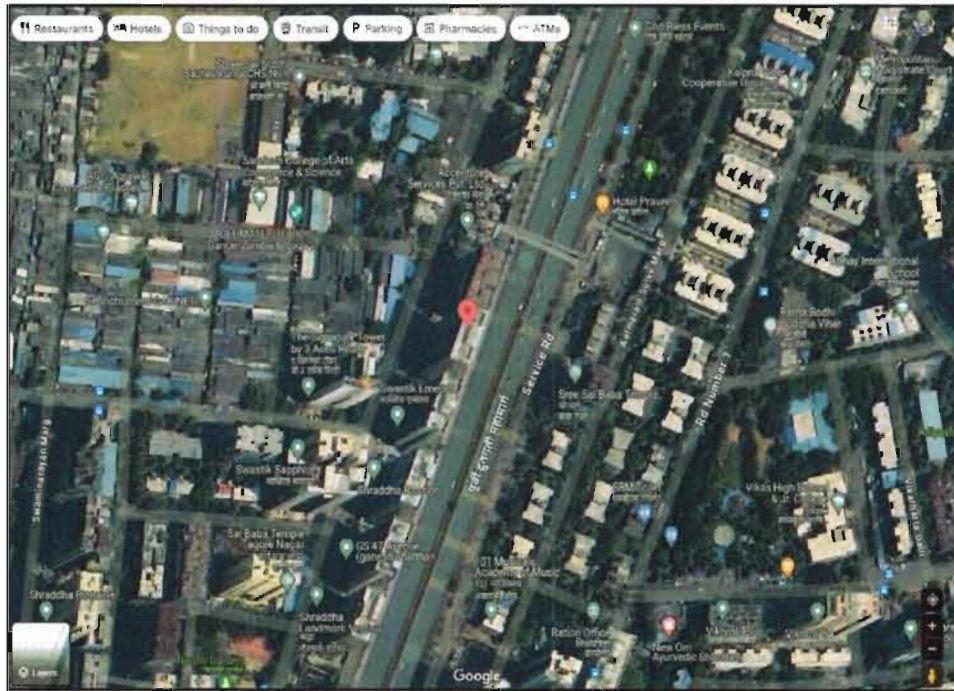
## Actual Site Photographs



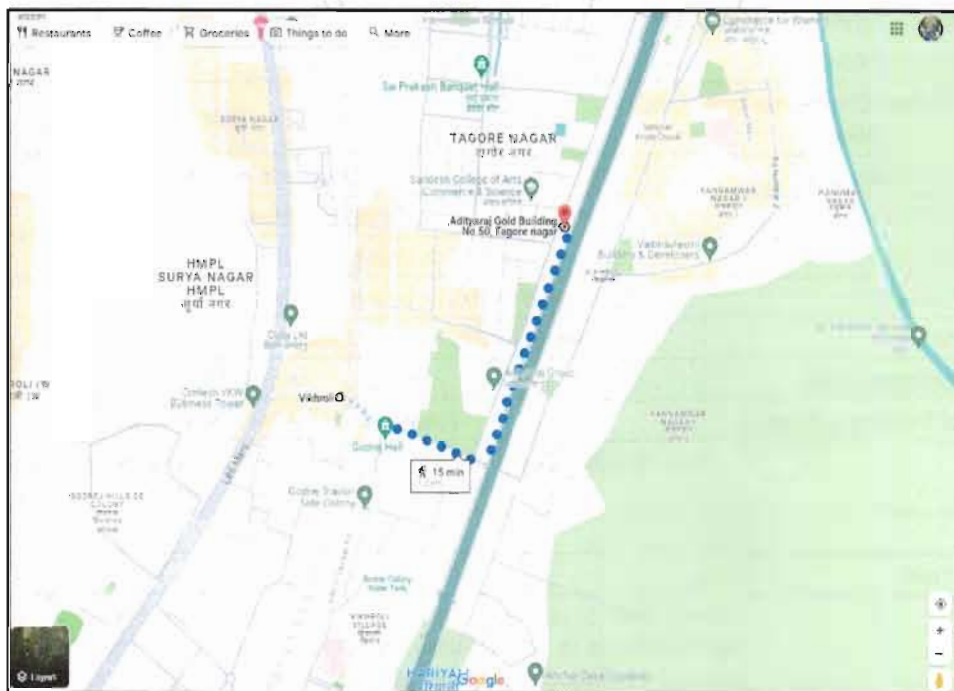
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## Route Map of the property



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



**Longitude Latitude: 19°6'55.9"N 72°56'5.2"E**

**Note:** The Blue line shows the route to site distance from nearest Railway Station (Vikhroli - 1.2 Km.).



## Ready Reckoner Rate



Stamp Duty Ready Reckoner Market Value Rate for Flat	135960			
Increase by 10% on Flat Located on 20 <sup>th</sup> Floor	13596			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)</b>	<b>1,49,556.00</b>	<b>Sq. Mtr.</b>	<b>13,894.22.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market value Rate for Land (B)	58490			
The difference between land rate and building rate(A-B=C)	91,066.00			
Percentage after Depreciation as per table(D)	100%			
<b>Rate to be adopted after considering depreciation [B + (C X D)]</b>	<b>1,49,556.00</b>	<b>Sq. Mtr.</b>	<b>13,894.00</b>	<b>Sq. Ft.</b>

### Multi-Storied building with Lift

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

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

### 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



Property	Residential Flat
Source	square yards
Area Type	Carpet
Area	745 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 19,798.66/-
Floor	-

The screenshot displays the 'square yards' website interface. At the top, there is a navigation menu with options like 'Mumbai', 'Buy', 'Rent', 'Projects', 'Agents', 'Services', and 'Resources'. A 'Prime Member' badge is visible. The main content area features a large image of a modern apartment building. To the right of the image, the property name 'Sai Adityaraj' is listed, along with its location 'Ghakopar East, Mumbai'. The price is shown as '₹ 1.08 Cr to 1.77 Cr'. The status is 'Mid Stage Construction'. Below this, project details are provided: 'Project Size: 76 units - 0.21 Acres' and 'Configurations: 1, 2, 3 BHK Flat from 452 Sq. Ft. to 745 Sq. Ft. (Carpet)'. A 'GET A CALL BACK' button is present. At the bottom of the screenshot, there are two promotional banners. The left one is for a 'Valuation Report' priced at ₹ 2999, with a 'View Sample Report' link. The right one is for a 'Prime Member' benefit, stating 'Dive Deeper, Save Bigger' and 'Benefits worth ₹75,000 in just ₹4,999', with a 'Get It Now' button.

## Sale Instances

Property	Residential Flat
Source	Index_no.2
Area Type	Carpet
Area	535 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 13,395.64/-
Floor	-

1704520

सुरभी क्र. २

दृश्यम विवरण: सहू दू.नि.कुर्ला 5

14-08-2023

दस्तावेज क्रमांक: 1704/2023

Note -Generated Through eDisplay v2.1  
Module. For original report please contact  
concern SRO office.

नादवी

Regn-63m

### गाव : हरिपाती

(1) प्रस्तावित प्रकार	करारनामा
(2) मूल्यमात्र	8600000
(3) प्रस्तावित भाव (भाविददत्तपत्राचा बाबतीत नसत असल्याने कि घटदेवाने नसूद करावे)	8179217.64
(4) मूल्यांकन, घटदेवाना व बांधकामाचा (अवकाशाचा)	1) मरकिका नं : 2004, माळ्या नं : 20 वा मजला, इमारतीचे नाव : टागोर नगर मनोरंजन को-ऑप. होमिंग सोसायटी लिमिटेड, ब्लॉक नं : बिल्डिंग नं. 50, आदित्यराज गोल्ड, रोड : टागोर नगर, विकोळी पूर्व, मुंबई - 400083, इतर माहिती : क्षेत्रफळ 535 चौ. फूट रेग कार्पेट.
(5) क्षेत्रफळ	1) 54.69 चौ.मीटर
(6) आकाराची किंवा त्रुटी देण्यात आलेले तपेदा	
(7) प्रस्तावित करार देणाऱ्या / विकृत देवघाऱ्या पक्षकारांचे नाव किंवा विवाही न्यायालयाचा हुकूमनामा किंवा आदेश अथवा त्यांचे प्रतिनिधीचे नाव व पत्ता	1) मेसर्स आदित्यराज विल्डर्स लॉके भागीदार राजकुमार जी. सुजलानी ह्यांच्या लॉके मुंबईच्या म्हुणुन मंगेश बख्ताण 31 फ्लॉट नं : 101 आणि 102 माळ्या नं : - इमारतीचे नाव : पुर्णिमा प्रार्थना ब्लॉक नं : बिल्डिंग नं. 03 रोड नं : टागोर नगर विकोळी पूर्व मुंबई महाराष्ट्र MUMBAI, 400083
(8) प्रस्तावित करार देणाऱ्या पक्षकारांचे नाव किंवा विवाही न्यायालयाचा हुकूमनामा किंवा आदेश अथवा त्यांचे प्रतिनिधीचे नाव व पत्ता	1) मिर्देश पॉइन्ट्स प्रवाह 28 फ्लॉट नं : - माळ्या नं : - इमारतीचे नाव : - ब्लॉक नं : गुप्ता किराणा स्टोअरच्या जवळ एम. एम. ए. 127- 1/2 नागेश पाटील वाडी रोड नं : मारुदेव नगर बेवूर मुंबई महाराष्ट्र MUMBAI, 400071 2) दिव्यासिद्धि पवार पूर्वोत्तरीचे दिव्या प्रकाश राव 28 फ्लॉट नं : - माळ्या नं : - इमारतीचे नाव : - ब्लॉक नं : गुप्ता किराणा स्टोअरच्या जवळ एम. एम. ए. 127- 1/2 नागेश पाटील वाडी रोड नं : मारुदेव नगर बेवूर मुंबई महाराष्ट्र MUMBAI, 400071
(9) प्रस्तावित करार दिव्याची दिनांक	24/01/2023
(10) दस्तावेजाची दिनांक	24/01/2023
(11) प्रस्तावित भाव व पृष्ठ	1704/2023
(12) प्रस्तावित भावप्रमाणे मूलांक मूल्य	516000
(13) प्रस्तावित भावप्रमाणे नोंदवी मूल्य	30000
(14) टिप	
मुंबईकरासाठी विचारणाने घेतलेला तपेदा	



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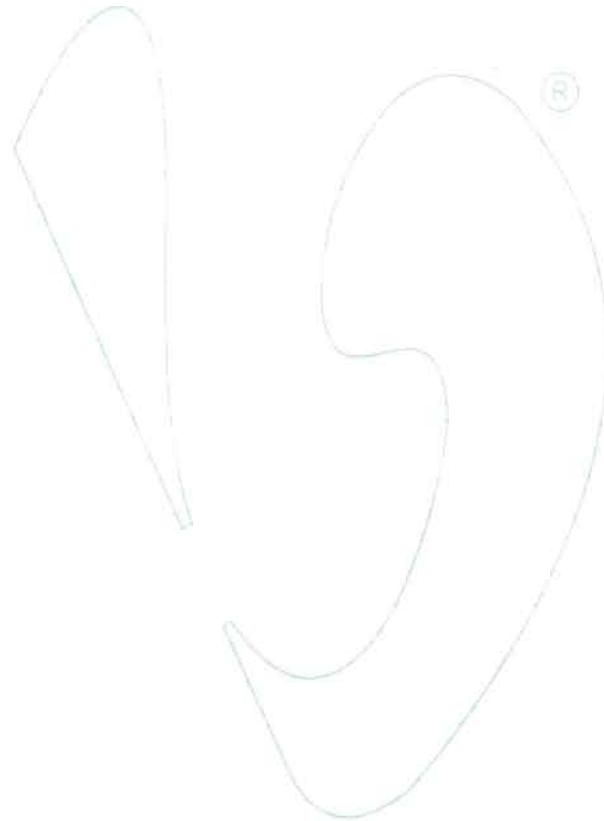




## Justification for Price / Rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.



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(Appendix-VII)

## UNDERTAKING

I, Sharadkumar 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 Ms. Mangala Vishwanath Kale from M/s. Adityaraj Builders vide Agreement for sale dated 08.01.2024.
2	purpose of valuation and appointing authority	As per the request from Punjab National Bank, Mulund (W) Zaver Road 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 Suraj Zore - Valuation Engineer Rashmi Jadhav - Technical Manager Pradnya Rasam - 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 - 10.01.2024 Valuation Date - 11.01.2024 Date of Report - 11.01.2024
6	inspections and/or investigations undertaken;	Physical Inspection done on - 10.01.2024
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, 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.

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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 Chalikiwar  
DN: cn=Sharadkumar Chalikiwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=cmd@vastukala.org, c=IN  
Date: 2024.01.11 18:13:15 +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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