

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Deelip Murlidhar Rahane**

Commercial Existing Building "**Hotel Kubera**" Plot No. 2, City Survey No. 6707, Final Plot No. 190,  
T. P. S. No. 2, Near Trimbak Naka Road, Old Agra Road, Shivaji Udyan, Village - Nashik,  
Taluka & Dist - Nashik, Pin Code – 422 002, State - Maharashtra, Country - India.

Longitude Latitude: 19°59'52.4"N 73°46'52.4"E

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### Valuation Done for: **Bank of Maharashtra**

#### **Canada Corner Branch, Nashik**

No.8/9, Suyojit Sankul, Tilakwadi Road , Canada Corner,  
Nashik, PIN – 422 002, State – Maharashtra, Country – India.



**Nashik** : 4, 1<sup>st</sup> Floor, Madhusa Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)  
E-mail : nashik@vastukala.org, Tel. : +91 253 4068262 / 9890380564

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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 Commercial Existing Building "Hotel Kubera" Plot No. 2, City Survey No. 6707, Final Plot No. 190, T. P. S. No. 2, Near Trimbak Naka Road, Old Agra Road, Shivaji Udyan, Village - Nashik, Taluka & Dist - Nashik, Pin Code - 422 002, State - Maharashtra, Country - India belongs to **Mr. Deelip Murlidhar Rahane**.

Boundaries of the property.

Particulars	:	Building
North	:	Bela Vista Heights
South	:	Ram Drug House & HP Petrol Pump
East	:	Old Agra Road
West	:	Internal Road & Thakkar Bazar Complex

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 17,62,59,000.00 (Rupees Seventeen Crore Sixty Two Lakh Fifty Nine 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 valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar

B. Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report.

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: 2024.01.29 16:40:05 +05'30'

Auth. Sign.



Nashik : 4, 1<sup>st</sup> Floor, Madhusa Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)  
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**Vastukala Consultants (I) Pvt. Ltd.**B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,  
**The Branch Manager**  
**Bank of Maharashtra**  
**Canada Corner Branch, Nashik**  
 No.8/9, Suyojit Sankul, Tilakwadi Road, Canada Corner,  
 Nashik, PIN – 422 002, State – Maharashtra, Country – India.

**VALUATION REPORT (IN RESPECT OF HOTEL)**

I	General	
1.	Purpose for which the valuation is made	: To assess value of the property for Bank Loan Purpose.
2.	a)	Date of inspection : 29.01.2024
	b)	Date on which the valuation is made : 29.01.2024
3.	<b>Copy of documents produced for perusal:</b>	
	1. Copy of Sale Deed dated 13.10.1977 between Mr. Deelip Murlidhar Rahane (the Purchaser) AND Mr. Dinkar Waman Warty & Smt. Malati Dinkar Warty (the Seller) 2. Copy of Sale Deed dated 03.04.1978 between Mr. Deelip Murlidhar Rahane (the Purchaser) AND Mr. Dinkar Waman Warty & Smt. Malati Dinkar Warty (the Seller) 3. Copy of Deed of Sale date 23.04.1966 4. Copy of Occupancy Certificate vide No. 488 dated 12.11.1990 issued by Nashik Municipal Corporation 5. Copy of Approved Plan No. 177 / Nashik date 14.06.2004 issued by Nashik Municipal Corporation. 6. Copy of Commencement Certificate vide No. LND / WS / BP / 870 / 2880 dated 07.02.1986 issued by Nashik Municipal Corporation. 7. Copy of N. A. Order No. NA / SR / 1246 / 1985 / Nashik date 19.11.1985 issued by Asstt. Collector Nashik Division, Nashik 8. Copy of Electricity Bill No. 049012141253 in the name of Mr. Deelip Murlidhar Rahane issued by MSEDCL 9. Copy of Property Tax Index No. 70600238 date 25.04.2022 in the name of Rahane D. M. 10. Copy of Property Tax Receipt date 18.10.2022 in the name of Rahane D. M.	
4.	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. Deelip Murlidhar Rahane</b>  <b>Address:</b> Commercial Existing Building "Hotel Kubera", Plot No. 2, City Survey No. 6707, Final Plot No. 190, T. P. S. No. 2, Near Trimbak Naka Road, Old Agra Road, Shivaji Udyan, Village - Nashik, Taluka & Dist - Nashik, Pin Code – 422 002, State - Maharashtra, Country - India.  <b>Contact Person:</b> Mr. Pankaj Rahane (Owner's Relative - Mobile No. 9822075356)



			Sole Ownership																													
5.	Brief description of the property (Including Leasehold / freehold etc.)	:																														
<p>The property is a Commercial Existing Building "<b>Hotel Kubera</b>", Plot No. 2, City Survey No. 6707, Final Plot No. 190, T. P. S. No. 2, Near Trimbak Naka Road, Old Agra Road, Shivaji Udyan, Village - Nashik, Taluka &amp; Dist. - Nashik, Pin Code – 422 002, State - Maharashtra, Country - India. At present the building consists of Basement + Ground + 1st + 2nd floors / Terrace. It is a R.C.C. Framed Structure with G. I. Sheet roofing on 2nd floor. It is located at about 9.5 Km. travelling distance from Nashik Road Railway Station.</p> <p>As per Site Inspection/ Approved plan, Structure Area is as per Composition and specification of the property is as follows:</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Specification</th> </tr> </thead> <tbody> <tr> <td><b>RCC Framed Structure of Basement + Ground + 1st + 2nd Floor / Terrace Floors.</b></td> <td></td> </tr> <tr> <td>Basement Floor - 2 Rooms + Hall + W.C. + Bath</td> <td>Partly Vitrified tiles, Ceramic tile &amp; Mosaic Tiles Flooring, Wooden door frame with M.S. Gate, Aluminum Sliding Window with M. S. Grills, Concealed wiring &amp; plumbing</td> </tr> <tr> <td>Ground Floor – 11 Rooms + Reception area + Waiting area + Store Room + Bath + Toilets + Passage + Staircase.</td> <td></td> </tr> <tr> <td>First Floor – 14 Rooms + Toilets + Balcony + Passage + Staircase.</td> <td></td> </tr> <tr> <td>Second Floor - 3 Rooms + Bath + W.C.</td> <td>Waterproofing broken tiles with G. I. Sheet roofing, Wooden frame window &amp; Conduit wiring &amp; plumbing</td> </tr> </tbody> </table> <p>As per approved building plan, the Built up area is as below and considered for the purpose of valuation:</p> <table border="1"> <thead> <tr> <th rowspan="2">Floors</th> <th colspan="2">Built up Area</th> </tr> <tr> <th>Sq. M.</th> <th>Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Basement Floor</td> <td>290.69</td> <td>3129.00</td> </tr> <tr> <td>Ground Floor</td> <td>397.62</td> <td>4280.00</td> </tr> <tr> <td>First Floor</td> <td>393.76</td> <td>4238.00</td> </tr> <tr> <td>Second Floor</td> <td>78.10</td> <td>841.00</td> </tr> </tbody> </table>				Description	Specification	<b>RCC Framed Structure of Basement + Ground + 1st + 2nd Floor / Terrace Floors.</b>		Basement Floor - 2 Rooms + Hall + W.C. + Bath	Partly Vitrified tiles, Ceramic tile & Mosaic Tiles Flooring, Wooden door frame with M.S. Gate, Aluminum Sliding Window with M. S. Grills, Concealed wiring & plumbing	Ground Floor – 11 Rooms + Reception area + Waiting area + Store Room + Bath + Toilets + Passage + Staircase.		First Floor – 14 Rooms + Toilets + Balcony + Passage + Staircase.		Second Floor - 3 Rooms + Bath + W.C.	Waterproofing broken tiles with G. I. Sheet roofing, Wooden frame window & Conduit wiring & plumbing	Floors	Built up Area		Sq. M.	Sq. Ft.	Basement Floor	290.69	3129.00	Ground Floor	397.62	4280.00	First Floor	393.76	4238.00	Second Floor	78.10	841.00
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6.	Location of property	:																														
	a) Plot No. / Survey No.	:	Plot No. 2, Final Plot No. 190, Survey No. 645-A/1, 1A/2/2																													
	b) Door No.	:	-																													
	c) C.T.S. No. / Village	:	City Survey No. 6707, Village - Nashik																													
	d) Ward / Taluka	:	Taluka – Nashik																													
	e) Mandal / District	:	Nashik Municipal Corporation																													
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Plan No. 177 / Nashik date 14.06.2004 issued by Nashik Municipal Corporation																													
	g) Approved map / plan issuing authority	:	Nashik Municipal Corporation																													
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	Yes																													
	i) Any other comments by our empanelled valuers on authentic of	:	No																													



	approved plan		
7.	Postal address of the property	:	Commercial Existing Building "Hotel Kubera" Plot No. 2, City Survey No. 6707, Final Plot No. 190, T. P. S. No. 2, Near Trimbak Naka Road, Old Agra Road, Shivaji Udyan, Village - Nashik, Taluka & Dist - Nashik, Pin Code - 422 002, State - Maharashtra, Country - India
8.	City / Town	:	Nashik
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Nashik Nashik Municipal Corporation
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	Boundaries of the property ( <b>Building</b> )	:	
	<b>Building</b>	:	<b>As per Site</b> <b>As per Documents</b>
	North	:	Bela Vista Heights                      CTS No. 6707 (part) Bela Vista Heights
	South	:	Ram Drug House & HP Petrol Pump                      Property of Mr. Tapkire CTS No. 6710, 6712
	East	:	Old Agra Road                      CTS No. 6707 (part)
	West	:	Internal Road & Thakkar Bazar Complex                      CTS No. 6690
	Boundaries of the property	:	<b>As per Site</b> <b>As per Approved Plan</b>
	North	:	Parking & Road                      CTS No. 6707 (pt), Bela Vista Heights
	South	:	Marginal Space                      HP Petrol Pump CTS No. 671-6712
	East	:	Marginal Space                      Old Agra Road
	West	:	Marginal Space                      CTS No. 6690
13	Dimensions of the site		N. A. as property under consideration is a Hotel in a commercial building.
			<b>A</b> <b>B</b>
			As per the Deed                      Actuals
	North	:	-                      -
	South	:	-                      -
	East	:	-                      -

	West	:	-	-
14.	Extent of the site	:	<b>Built up area as per Approved Plan</b>	
			<b>Floors</b>	<b>Sq. M.</b>
			<b>Basement</b>	<b>290.69</b>
			<b>Ground</b>	<b>397.62</b>
			<b>First</b>	<b>393.76</b>
			<b>Second</b>	<b>78.10</b>
			<b>Sq. Ft.</b>	<b>3129.00</b>
				<b>4280.00</b>
				<b>4238.00</b>
				<b>841.00</b>
14.1	Latitude, Longitude & Co-ordinates of Hotel	:	19°59'52.4"N 73°46'52.4"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built up area as per Approved Plan</b>	
			<b>Floors</b>	<b>Sq. M.</b>
			<b>Basement</b>	<b>290.69</b>
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				<b>4280.00</b>
				<b>4238.00</b>
				<b>841.00</b>
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	<b>Floors</b>	<b>Ownership</b>
			Ground Floor	Partly Owner occupied & Partly Tenant Occupied
			First & Second Floor	Owner Occupied
<b>II APARTMENT BUILDING</b>				
1.	Nature of the Apartment	:	Commercial	
2.	Location	:		
	C.T.S. No.	:	City Survey No. 6707, Village - Nashik	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation	:	Village – Nashik Nashik Municipal Corporation	
	Door No., Street or Road (Pin Code)	:	Commercial Existing Building "Hotel Kubera" Plot No. 2, City Survey No. 6707, Final Plot No. 190, T. P. S. No. 2, Near Trimbak Naka Road, Old Agra Road, Shivaji Udyan, Village - Nashik, Taluka & Dist - Nashik, Pin Code – 422 002, State - Maharashtra, Country - India	
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial	
4.	Year of Construction	:	1990 (As per Occupancy Certificate)	
5.	Number of Floors	:	Basement + Ground + 1st + 2nd Floor / Terrace Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	:	-	
8.	Quality of Construction	:	Normal	
9.	Appearance of the Building	:	Normal	
10.	Maintenance of the Building	:	Normal	
11.	Facilities Available	:		
	Lift	:	No Lift	
	Protected Water Supply	:	Municipal Water supply	
	Underground Sewerage	:	Connected to Municipal Sewerage System	
	Car parking - Open / Covered	:	Open Car parking	
	Is Compound wall existing?	:	Yes	

Is pavement laid around the building	:	No
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III	HOTEL																				
1	The floor in which the Hotel is situated	:	Basement + Ground + 1st + 2nd Floor / Terrace Floors																		
2	Door No. of the Hotel	:	Commercial																		
3	Specifications of the Hotel	:																			
	Roof	:	R.C.C. Slab																		
	Flooring	:	As per Brief Description																		
	Doors	:																			
	Windows	:																			
	Fittings	:																			
	Finishing	:																			
4	House Tax	:																			
	Assessment No.	:	Index No. 70600238																		
	Tax paid in the name of:	:	Rahane D. M.																		
	Tax amount:	:	₹ 70,632.00																		
5	Electricity Service connection No.:	:	Electricity Bill No. 049012141253																		
	Meter Card is in the name of:	:	Mr. Deelip Murlidhar Rahane																		
6	How is the maintenance of the Hotel?	:	Good																		
7	Sale Deed executed in the name of	:	Mr. Deelip Murlidhar Rahane																		
8	What is the undivided area of land as per Sale Deed?	:	Details not available																		
9	What is the plinth area of the Hotel?	:	<table border="1"> <thead> <tr> <th colspan="3">Built up area as per Approved Plan</th> </tr> <tr> <th>Floors</th> <th>Sq. M.</th> <th>Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Basement</td> <td>290.69</td> <td>3129.00</td> </tr> <tr> <td>Ground</td> <td>397.62</td> <td>4280.00</td> </tr> <tr> <td>First</td> <td>393.76</td> <td>4238.00</td> </tr> <tr> <td>Second</td> <td>78.10</td> <td>841.00</td> </tr> </tbody> </table>	Built up area as per Approved Plan			Floors	Sq. M.	Sq. Ft.	Basement	290.69	3129.00	Ground	397.62	4280.00	First	393.76	4238.00	Second	78.10	841.00
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10	What is the floor space index (app.)	:	As per NMC norms																		
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12	Is it Posh / I Class / Medium / Ordinary?	:	Medium																		
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose																		
14	Is it Owner-occupied or let out?	:	<table border="1"> <thead> <tr> <th>Floors</th> <th>Ownership</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>Partly Owner occupied &amp; Partly Tenant Occupied</td> </tr> <tr> <td>First &amp; Second Floor</td> <td>Owner Occupied</td> </tr> </tbody> </table>	Floors	Ownership	Ground Floor	Partly Owner occupied & Partly Tenant Occupied	First & Second Floor	Owner Occupied												
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15	If rented, what is the monthly rent?	:	₹ 2,67,000.00 (Ground Floor) Expected rental income per month ₹ 1,06,000.00 (First Floor) Expected rental income per month ₹ 12,000.00 (Second Floor) Expected rental income per month																		



IV	MARKETABILITY	:											
1	How is the marketability?	:	Good										
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area										
3	Any negative factors are observed which affect the market value in general?	:	No										
V	Rate	:											
1	After analyzing the comparable sale instances, what is the composite rate for a similar Hotel 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)	:	<b>Basement Floor</b>										
			₹ 5,000.00 to ₹ 7,000.00 per Sq. Ft. on Built Up Area										
			<b>Ground Floor</b>										
			₹ 22,000.00 to ₹ 28,000.00 per Sq. Ft. on Built Up Area										
			<b>First Floor</b>										
			₹ 12,000.00 to ₹ 15,000.00 per Sq. Ft. on Built Up Area										
	<b>Second Floor</b>		₹ 7,000.00 to ₹ 10,000.00 per Sq. Ft. on Built Up Area										
2	Assuming it is a new construction, what is the adopted basic composite rate of the Hotel under valuation after comparing with the specifications and other factors with the Hotel under comparison (give details).	:	₹ 6,500.00 per Sq. Ft. on Built Up Area (Basement) ₹ 26,000.00 per Sq. Ft. on Built Up Area (Ground) ₹ 13,000.00 per Sq. Ft. on Built Up Area (First) ₹ 8,000.00 per Sq. Ft. on Built Up Area (Second)										
3	Break – up for the rate	:											
	I. Building + Services	:											
	II. Land + others	:											
			<table border="1"> <thead> <tr> <th>Floors</th> <th>Rate Per Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Basement</td> <td>₹ 5,800.00</td> </tr> <tr> <td>Ground</td> <td>₹ 24,000.00</td> </tr> <tr> <td>First</td> <td>₹ 11,000.00</td> </tr> <tr> <td>Second</td> <td>₹ 6,000.00</td> </tr> </tbody> </table>	Floors	Rate Per Sq. Ft.	Basement	₹ 5,800.00	Ground	₹ 24,000.00	First	₹ 11,000.00	Second	₹ 6,000.00
Floors	Rate Per Sq. Ft.												
Basement	₹ 5,800.00												
Ground	₹ 24,000.00												
First	₹ 11,000.00												
Second	₹ 6,000.00												
4	Guideline rate obtained from the Government Portal (evidence thereof to be enclosed) of Ground Floor (100%)	:	₹ 99,200.00 per Sq. M. i.e. ₹ 9,216.00 per Sq. Ft.										
	Guideline rate after depreciation	:	₹ 85,868.00 per Sq. M. i.e. ₹ 7,977.00 per Sq. Ft.										
5	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.		It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty/Rgstn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differs.										
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION												
a	Depreciated building rate	:	₹ 1,010.00 per Sq. Ft.										
	Replacement cost of Hotel with Services (v (3)i)	:	₹ 2,000.00 per Sq. Ft.										
	Age of the building	:	33 years										
	Life of the building estimated	:	27 years Subject to proper, preventive periodic maintenance & structural repairs.										



Depreciation percentage assuming the salvage value as 10%	:	49.50%	
Depreciated Ratio of the building	:		
<b>b</b> Total composite rate arrived for Valuation	:		
Depreciated building rate VI (a)	:	₹ 1,010.00 per Sq. Ft.	
Rate for Land & other V (3) ii	:	<b>Floors</b>	<b>Rate Per Sq. Ft.</b>
		Basement	₹ 5,800.00
		Ground	₹ 24,000.00
		First	₹ 11,000.00
		Second	₹ 6,000.00
<b>Total Composite Rate</b>	:	<b>Floors</b>	<b>Rate Per Sq. Ft.</b>
		Basement (R)	₹ 4,000.00 (70% loading)
		Ground	₹ 25,000.00
		First	₹ 12,000.00
		Second	₹ 7,000.00
<b>Remark:</b>			
1) For the purpose of valuation, we have considered the Built up area as per Approved Plan.			

**Details of Valuation:**

Sr. No.	Description	Hotel	Qty.	Rate per Shop (₹)	Estimated Value (₹)
1	Present total value of the Hotel	Basement	3129.00 Sq. Ft.	4,000.00	1,25,16,000.00
		Ground	4280.00 Sq. Ft.	25,000.00	10,70,00,000.00
		First	4238.00 Sq. Ft.	12,000.00	5,08,56,000.00
		Second	841.00 Sq. Ft.	7,000.00	58,87,000.00
2	Wardrobes				
3	Showcases				
4	Kitchen arrangements				
5	Superfine finish				
6	Interior Decorations				
7	Electricity deposits / electrical fittings, etc.				
8	Extra collapsible gates / grill works etc.				
9	Potential value, if any				
10	Others				
	<b>Total Value of the Property</b>				<b>17,62,59,000.00</b>
	<b>The realizable value of the property</b>				<b>15,86,33,100.00</b>
	<b>Distress value of the property</b>				<b>14,10,07,200.00</b>
	<b>Insurable value of the property (12488.00 Sq. Ft. X 2,000.00)</b>				<b>2,49,76,000.00</b>
	<b>Guideline value of the property (12488.00 Sq. Ft. x 7977.00)</b>				<b>9,96,16,776.00</b>



### **Justification for price / rate**

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

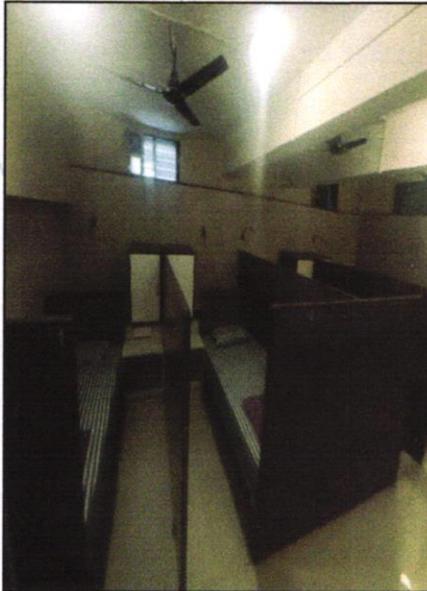
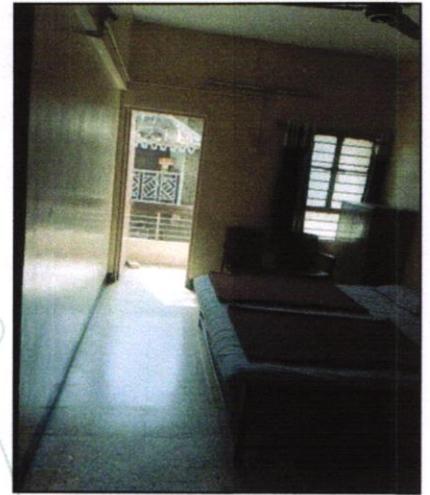
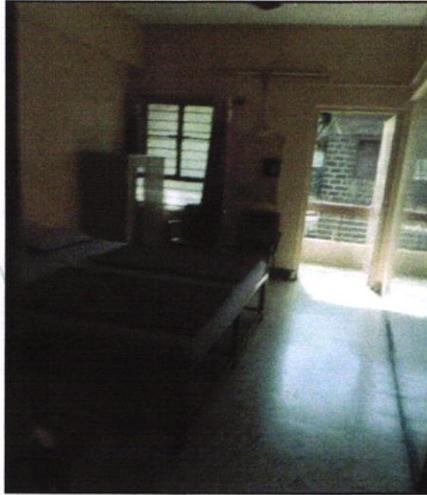
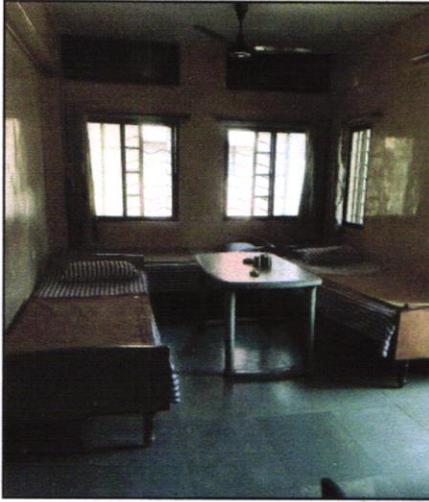
In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

### **Method of Valuation / Approach**

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Commercial Building, where there are typically many comparables available to analyze. As the property is a commercial building, 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 {{As per refer to Column -Rate (V-1)}} on Super Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, apartment size, location, upswing in real estate prices, sustained demand for Commercial building, all round development of commercial and residential application in the locality etc. We estimate {{As per refer to Column - Composite Rate Adopted After Depreciation (VI - B)}} on Built Up Area for valuation after depreciation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Government. CRZ Provisions not applicable.
i) Salability	Good
ii) Likely rental values in future in	₹ 2,67,000.00 (Ground Floor) Expected rental income per month ₹ 1,06,000.00 (First Floor) Expected rental income per month ₹ 12,000.00 (Second Floor) Expected rental income per month
iii) Any likely income it may generate	Rental Income

## Actual Site Photographs



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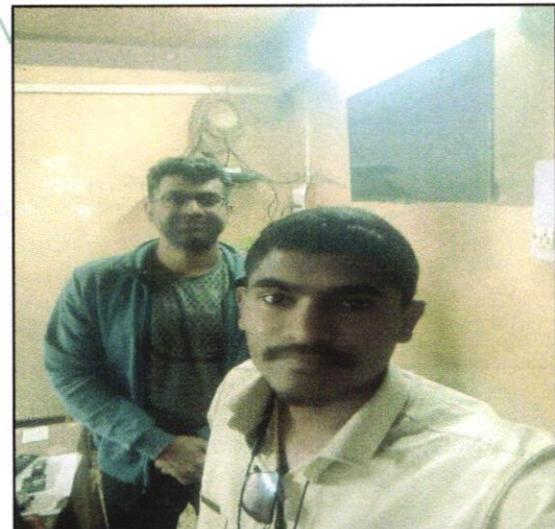
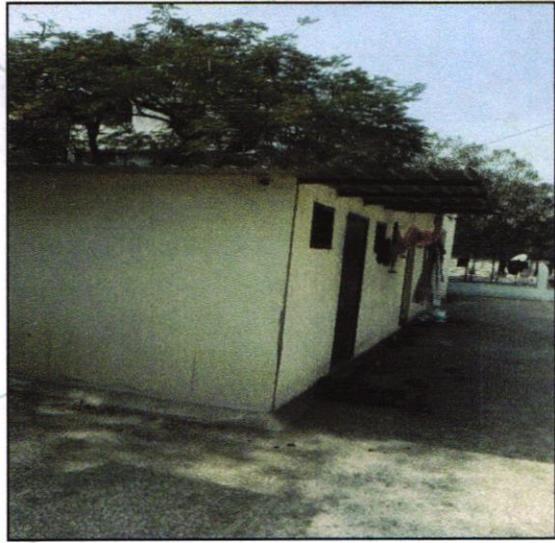
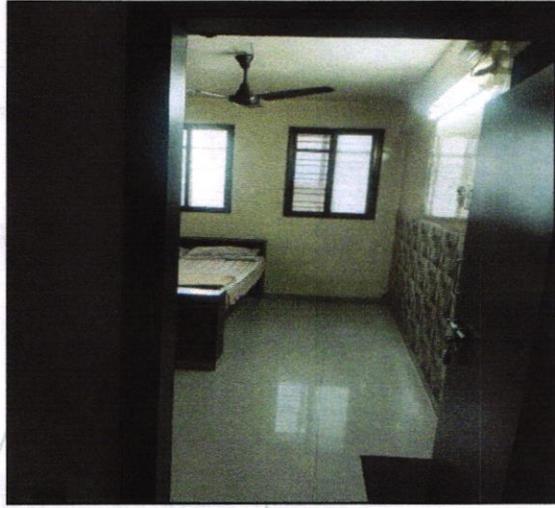
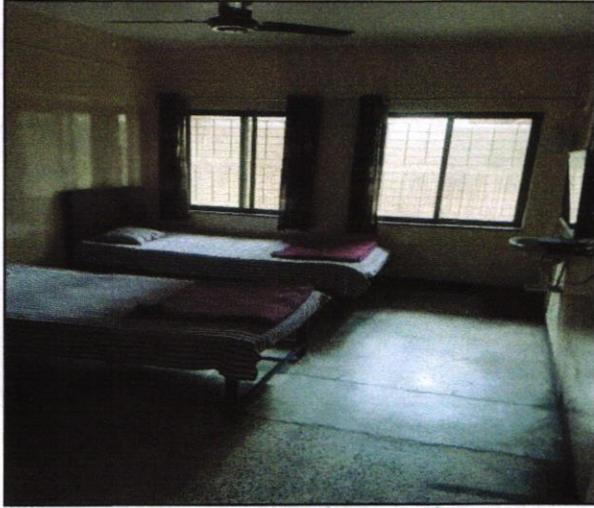
Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

[www.vastukala.org](http://www.vastukala.org)

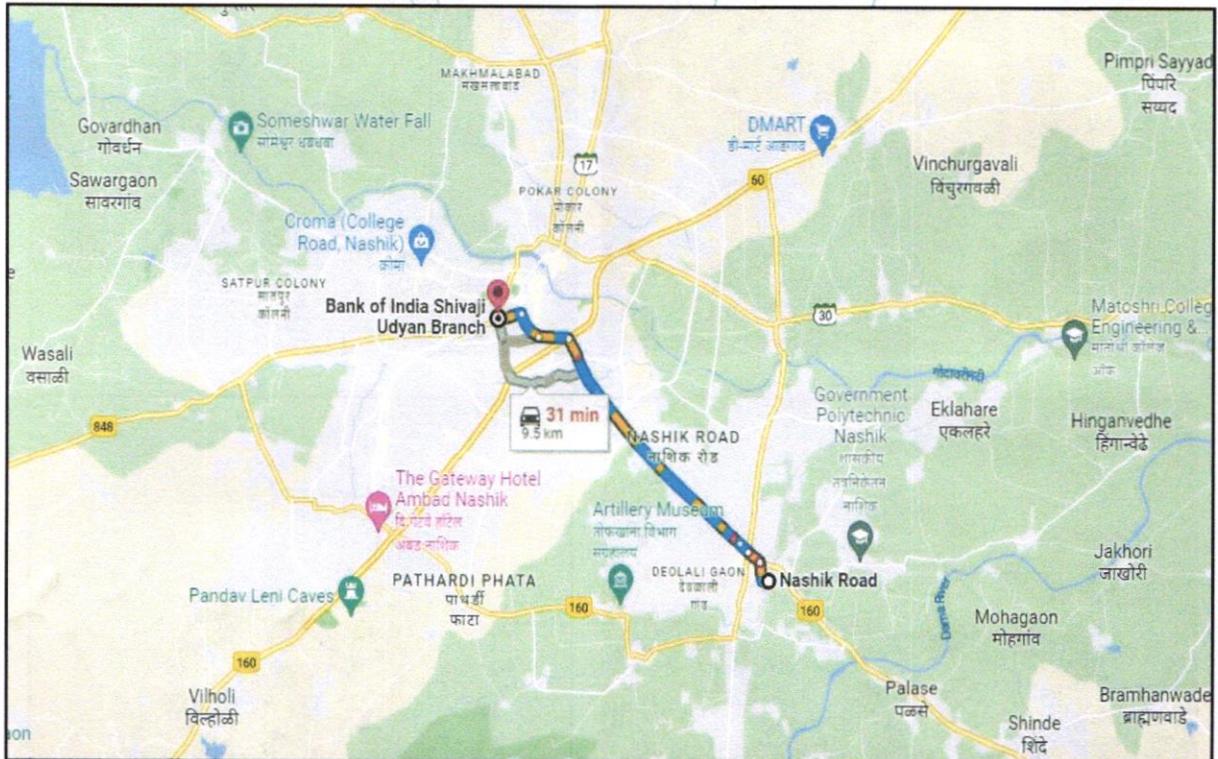
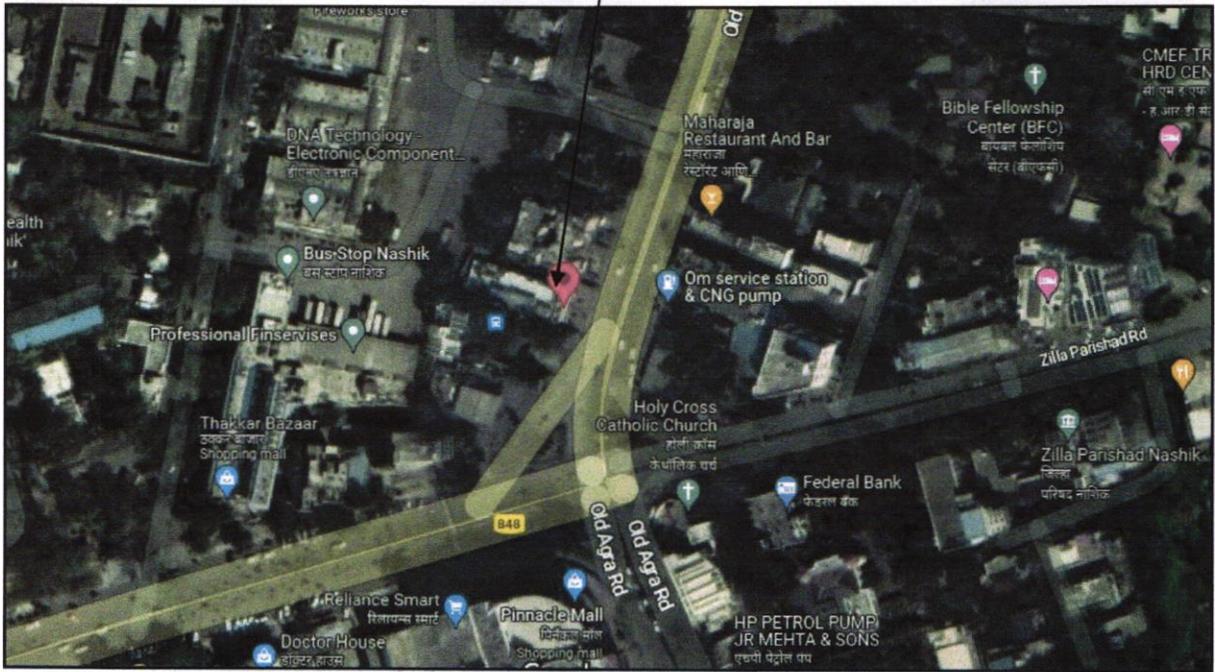


## Actual Site Photographs



## Route Map of the property

site u/r



**Longitude Latitude: 19°59'52.4"N 73°46'52.4"E**

**Note: The Blue line shows the route to site from nearest railway station (Nashik Road – 9.5 KM.)**

## Ready Reckoner Rate

 Department of Registration and Stamp नोंदणी व मुद्रांक विभाग  
Government of Maharashtra 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: Nashik  
Select Taluka: Nashik  
Select Village: Mauje Nashik -Nagarrachna yojna No

Search By:  Survey No.  Location

Enter Survey No: 190 Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस इकाने	औद्योगिक	एकक (Rs.)	Attribute
1.1.6 - जुना मुंबई आग्रा महामार्गावरील मिळकती.(व्यंजक नाका ते अशोक स्तंभ)	58800	72800	84500	99200	0	चौ. मीटर अंतीम प्लॉट नंबर

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## Price Indicators

magicbricks
Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

---

**1.75 Cr** [Apply for loan](#)

Commercial Shop For Sale In **Sharanpur Road, Nashik**

⋮



Ground Floor
Overlooking Main Road
Unfurnished

<b>Carpet Area</b> <b>500 sqft</b> ~ ₹ 35,000/sqft	<b>Floor</b> <b>Ground (Out of 4 Floors)</b>	<b>Property Age</b> <b>15 to 20 years</b>
--	---	--

Suitable For  
**Grocery Shop, Clothes Shop, Footwear Shop, Salon/Spa**

✓ Main Road Facing

Contact Agent
Get Phone No.

magicbricks
Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

---

**2.10 Cr** ₹ 21000/sqft [Apply for loan](#) ✓ ONLY ON MAGICBRICKS

Commercial Shop For Sale In **Sharanpur Road, Nashik**

⋮



10ft wide Entry
Ground Floor
Overlooking Main Road

<b>Super Area</b> <b>1000 sqft</b> ~ ₹ 21,000/sqft	<b>Carpet Area</b> <b>835 sqft</b> ~ ₹ 28,150/sqft	<b>Floor</b> <b>Ground (Out of 3 Floors)</b>
--	--	---

Property Age  
**15 to 20 years**

Units On Floor  
**4**

Suitable For  
**Grocery Shop, Jewellery Shop, Salon/Spa, Clothes Shop**

✓ Main Road Facing
✓ Assured Returns of 6% per annum

 +5 Photos

## Price Indicators

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Buy ▾
Rent ▾
Sell ▾
Home Loans ▾

Home > Commercial Property for Sale in Nashik > Office Space for Rent in Nashik > Office Space for Rent in Sharanpur Road > 1300 Sq-ft

Get full support from Relationship Manager 👑 MB Prime
✔ Shortlists Properties
✔ Live Video Call
Join Prime 👑 50% OFF

1.60 Cr
= 10666/sqft
[Apply for loan](#)
ONLY ON MAGICBRICKS

Office Space For Sale in Sharanpur Road, Nashik



4 Seats
5 Cabins
Furnished
2 Car Parking

Super Area

1300 sqft

= 10.666/sqft

Carpet Area

1090 sqft

= 14.679/sqft

Floor

2 (Out of 4 Floors)

Units On Floor

2

Pantry

No Personal Pantry

Washroom

1

Overlooking

Garden/Park Facing

Lift

1

+4 Photos

✔ Virtual Space Option Available
✔ 2 Covered Parking(s) Available

magicbricks
Buy ▾
Rent ▾
Sell ▾
Home Loans ▾

Home > Commercial Property for Sale in Nashik > Shop for Sale in Nashik > Shop for Sale in Sharanpur Road > 2847 Sq-ft

5.71 Cr
= 20056/sqft
[Apply for loan](#)
ONLY ON MAGICBRICKS

Commercial Shop For Sale in Suyojit Sankul, Sharanpur Road, Nashik



Ground Floor
Overlooking Main Road
Unfurnished

Commercial Complex

Suyojit Sankul

Super Area

2847 sqft

= 20,056/sqft

Carpet Area

2034 sqft

= 28,073/sqft

Floor

Ground (Out of 4 Floors)

Property Age

15 to 20 years

Suitable For

Jewellery Shop,Gym

Maintenance Charges

2,000 Monthly

Lift

1

+5 Photos

✔ Main Road Facing

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 17,62,59,000.00 (Rupees Seventeen Crore Sixty Two Lakh Fifty Nine Thousand Only) The Realizable Value of the above property is ₹ 15,86,33,100.00 (Rupees Fifteen Crore Eighty Six Lakh Thirty Three Thousand One Hundred Only). and the Distress Value ₹ 14,10,07,200.00 (Rupees Fourteen Crore Ten Lakh Seven Thousand Two Hundred Only).

Place: Nashik

Date: 29.01.2024

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: 2024.01.29 16:40:24 +05'30'

Auth. Sign.

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_  
on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

Date

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Signature

(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

Enclosures		
	Declaration from the valuer in Format E (Appendix- 2)	Attached
	Model code of conduct for valuer - (Appendix- 3)	Attached



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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

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(Appendix- 2)

**DECLARATION FROM VALUER**

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

- a. The information furnished in my valuation report dated **29.01.2024** is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative has personally inspected the property on **29.01.2024**. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Appendix 3 - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- k. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- l. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration owned by Mr. Deelip Murlidhar Rahane from Mr. Dinkar Waman Warty & Smt. Malati Dinkar Warty Vide Dale Deed 13.10.1977.
2.	purpose of valuation and appointing authority	As per the request from Bank of Maharashtra, Canada Corner Branch, Nashik to assess value of the property for Bank Loan purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Sanjay Phadol- Regional Technical Manager Sachin Raundal – Valuation Engineer Chintamani Chaudhari – Technical Officer Vinita Surve – Technical Manager
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 – 29.01.2024 Valuation Date – 29.01.2024 Date of Report – 29.01.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 29.01.2024
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Commercial Hotel size, location, upswing in real estate prices, sustained demand for Commercial Hotel, all-round development of commercial and residential application in the locality etc.
11.	Major factors that were not taken into account during the valuation.	Nil
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



## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **29<sup>th</sup> January 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

### **Assumptions**

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### **Information Supplied by Others**

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

### **Future Matters**

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### **Map and Plans**

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

### **Site Details**

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is Commercial Hotel, admeasuring **Built Up Area (As per Brief Description of the property)** in the name **Mr. Deelip Murlidhar Rahane**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is owned by **Mr. Deelip Murlidhar Rahane**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

### Area

Based on the information provided by the Sales Executive representative, we understand that the Commercial Hotel, admeasuring **Built Up Area (As per Brief Description of the property)**.

### Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

### Valuation Methodology

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For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Existing use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the Hotel and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the

subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

### **Not a Structural Survey**

We state that this is a valuation report and not a structural survey (R)

### **Other**

All measurements, areas and ages quoted in our report are approximate

### **Legal**

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

### **Property specific assumptions**

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is Commercial Hotel, admeasuring **Built Up Area (As per Brief Description of the property)**.

## **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

## MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

### Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

### Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.

14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

### **Information Management**

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### **Gifts and hospitality:**

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

#### Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

#### Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar

B. Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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