

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Sai Impex**

Industrial Land on Plot bearing Survey No. 34/1, 34/2 & 33/3A/1 at Village – Karivali, Taluka – Bhiwandi, District – Thane – 421302, State - Maharashtra, Country – India.

Latitude Longitude: 19°17'06.9"N 73°02'11.3"E

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Valuation Done for:

Punjab National Bank

MCC 2 Fort P M Road Branch

United Bank of India Building, 3rd Floor, 25 Sir P M Road, Opposite Citibank,
Fort, Mumbai - 400001, State – Maharashtra, Country – India



Our Pan India Presence at :

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Regd. Office : B1-001, 9/B Floor, Bcomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

Vastu/Mumbai/03/2024/006730/2305284

02/17-32-SKBS

Date: 02.03.2024

VALUATION OPINION REPORT

This is to certify that the property bearing **Industrial Land** on Plot bearing Survey No. 34/1, 34/2 & 33/3A/1 at Village – Karivali, Taluka – Bhiwandi, District – Thane – 421302, State - Maharashtra, Country – India belongs to **M/s. Sai Impex.**

Boundaries of the property

North : Internal Road & House No. 1832
South : Road
East : Road
West : House No. 1763/1

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 44,67,840/- (Rupees Forty-Four Lakh Sixty-Seven Thousand Eight Hundred Forty 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
Chalikwar**

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

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=Mumbai,
email=cmcl@vastukala.org, c=IN
Date: 2024.03.02 15:28:02 +05'30'

Auth. Sign.



Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot
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Delhi NCR Nashik Ahmedabad Jaipur

Regd. Office : B1-001, U/B Floor, Bowerlang
Chandivali Farm Road, Andheri (East),
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mumbai@vastukala.org

Vastukal Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072**To****Branch Manager,****Punjab National Bank****MCC 2 Fort P M Road Branch**United Bank of India Building, 3rd Floor,

25 Sir P M Road, Opposite Citibank, Fort,

Mumbai - 400001, State – Maharashtra, Country – India

Valuation Report of Immovable Property

I	Introduction	
1	Name of Valuer	Vastukala Consultants (I) Pvt. Ltd.
2	Date of Inspection	06.02.2024
	Date of Valuation	02.03.2024
	Title Deed Number / Date	8552/2010 dated 15.12.2010
3	Purpose of Valuation	As per the request from Punjab National Bank, MCC 2 Fort P M Road Branch to assess fair market value of the property for Banking purpose.
4	Name of Property Owner/s (Details of share of each owner in case of joint & Co-ownership)	M/s. Sai Impex Address – Industrial Land on Plot bearing Survey No. 34/1, 34/2 & 33/3A/1 at Village – Karivali, Taluka – Bhiwandi, District – Thane – 421302, State - Maharashtra, Country – India. Contact Person – Mr. Ranjit Khandelwal (Manager of Sai Impex) Contact No.: 9881047723 Company Ownership
5	Name of Bank/FI as applicable	Punjab National Bank
6	Name of the Developer of Property (in case of developer-built properties)	N.A.
7	Whether occupied by the owner / tenant? If occupied by tenant, since how long?	Owner Occupied
II	Physical Characteristics of the Asset	
1	Location of the Property	Industrial Land on Plot bearing Survey No. 34/1, 34/2 & 33/3A/1 at Village – Karivali, Taluka – Bhiwandi, District – Thane – 421302, State - Maharashtra, Country – India.
	Plot No. / Survey No.	Plot bearing Survey No. 34/1, 34/2 & 33/3A/1 of Village – Karivali
	Door No.	Not applicable
	C. T.S. No. / Village	Village – Karivali
	Ward / Taluka	Taluka – Bhiwandi
	Mandal / District	District – Thane
	Brief description of the property	

	South	Details not available	Road
	East	Details not available	Road
	West	Details not available	House No. 1763/1
	Extent of the site considered for valuation (least of 14 A & 14 B)	Plot Area = 558.48 Sq. M. (Area as per Sale Deed)	
15.	Description of Adjoining properties	Industrial properties	
	North		
	South		
	East		
	West		
16.	Survey no. if any	-	
17.	Type of Building (Residential/ Commercial/ Industrial)	Industrial	
18.	Details of the building/buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations/additional constructions with details, full details of specifications to be appended along with building plans and elevations	Not applicable being valuation of plot only	
19.	Plinth Area, and saleable area to be mentioned separately and clarified	Not applicable being valuation of plot only	
20.	Any other aspect	-	
III	Town Planning parameters		
1.	Master plan provisions related to the property in terms of land use	Industrial used	
2.	Date of issue and validity of layout of approved map / plan	Copy of layout approved building plan were not provided and not verified.	
3.	Approved map / plan issuing authority		
4.	Whether genuineness or authenticity of approved map / plan is verified	N.A.	
5.	Any other comments by our empanelled valuers on authentic of approved plan	N.A.	
6.	Planning area/zone	Details not available	
7.	Development controls	Gram Panchayat Karivali	
8.	Zoning regulations	Details not available	
9.	FAR/FSI permitted and consumed	Not applicable being valuation of plot only	
10.	Ground coverage	Not applicable being valuation of plot only	
11.	Transferability of development rights if any, Building bye- law provisions as applicable to the property viz. setbacks, height restrictions, etc.	Not applicable being valuation of plot only	
12.	Comment on surrounding land uses and adjoining properties in terms of usage.	Industrial properties	
13.	Comment on unauthorized constructions if	No	

	any	
14.	Comment on demolition proceedings if any	No
15.	Comment on compounding/ regularization proceedings	No
16.	Comment on whether OC has been issued or not	Not applicable being valuation of plot only
17.	Any other aspect	N.A.
IV.	Legal Aspects	
1.	Ownership Documents	
	1. Copy of Sale Deed dated Shri. Kashinath Maruti Mhatre, Smt. Draupadi Eknath Mhatre & 14 others (the Vendor) AND M/s. Sai Impex through its proprietor Shri. Tushar Ganeshmal Jain (the Purchaser).	
2.	TIR Verification	Not Provided
3.	Name of the Owner/s	M/s. Sai Impex
4.	Comment on dispute/issues of landlord with tenant/statutory body/any other agencies, if any in regard to immovable property.	No
5.	Comment on whether the IP is independently accessible?	Yes.
6.	Title verification,	Not applicable being valuation of plot only
7.	Details of leases if any,	Not applicable being valuation of plot only
8.	Ordinary status of freehold or leasehold including restrictions on transfer	Freehold plot
9.	Agreement of easement if any	Not apparent from the documents provided
10.	Notification of acquisition if any	Not apparent from the documents provided
11.	Notification of road widening if any	Not apparent from the documents provided
12.	Possibility of frequent flooding / submerging	No
13.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No
14.	Heritage restrictions if any, all legal documents, receipts related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report.	No
15.	Comment on transferability of the property ownership	Details not available. The bank is requested to independently verify the same
16.	Comment on existing mortgages / charges / encumbrances on the property, if any	Details not available. The bank is requested to independently verify the same
17.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Details not available. The bank is requested to independently verify the same
18.	Building plan sanction: Authority approving	Not applicable being valuation of plot only

	the plan - Name of the office of the Authority - Any violation from the approved Building Plan	
	Any other aspect	-
V.	Economic Aspects	
1.	Details of ground rent payable,	N.A.
2.	Details of monthly rents being received if any,	N.A.
3.	Taxes and other outings	Details not available
4.	Property Insurance	Details not available
5.	Monthly maintenance charges	N.A.
6.	Security charges	N.A.
7.	Any other aspect	Nil
VI.	Socio-cultural Aspects of the Property	
a)	Descriptive account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	Developed area, Middle Class
VII.	Functional and Utilitarian Aspects of the Property	
1.	Description of the functionality and utility of the property in terms of:	
2.	Space allocation	Not applicable being valuation of plot only
3.	Storage Spaces	Not applicable being valuation of plot only
4.	Utility spaces provided within the building	Not applicable being valuation of plot only
5.	Any other aspect	Nil
VIII.	Infrastructure Availability	
1.	Description of physical infrastructure availability in terms of	
	Water supply	Not applicable being valuation of plot only
	Sewerage / sanitation System	Not applicable being valuation of plot only
	Storm water drainage	Not applicable being valuation of plot only
2.	Description of other physical infrastructure facilities viz.	Not applicable being valuation of plot only
	Solid waste management	No
	Electricity	Available
	Road and public transport connectivity	All connected with public transport like Auto, bus, private vehicles, etc.
	Availability of other public utilities nearby	All available nearby
3.	Social infrastructure in terms of	All available nearby
	i. School	
	ii. Medical facilities	
	iii. Recreational facility in terms of parks and open space	
IX.	Marketability	
1.	Analysis of the property in terms of	Location, development of surrounding area, type of construction, construction specifications, age of building, condition of the premises & building, facilities provided

		and its prevailing market rate.
2.	Locational attributes	Developed Area
3.	Scarcity	Average
	Demand and supply of the kind of subject property	Average
4.	Comparable sale prices in the locality	Price Indicators attached
X.	Engineering and Technology Aspects of the Property	
1.	Type of construction	Not applicable being valuation of plot only
2.	Material & technology used	Not applicable being valuation of plot only
3.	Specifications	Not applicable being valuation of plot only
4.	Maintenance issues	Not applicable being valuation of plot only
5.	Age of the building	Not applicable being valuation of plot only
6.	Total life of the building	Not applicable being valuation of plot only
7.	Extent of deterioration	Not applicable being valuation of plot only
8.	Structural safety	Not applicable being valuation of plot only
9.	Protection against natural disaster viz. earthquakes,	Not applicable being valuation of plot only
10.	Visible damage in the building	Not applicable being valuation of plot only
11.	System of air-conditioning	Not applicable being valuation of plot only
12.	Provision for firefighting, Copies of plans and elevations of the building to be included.	No
13.	Copies of the plan and elevation of the building to be included	Not applicable being valuation of plot only
XI.	Environmental Factors	
1.	Use of environment friendly building materials, Green Building techniques if any	No
2.	Provision of rain water harvesting	No
3.	Use of solar heating and lighting systems, etc. Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc.	No
XII.	Architectural and aesthetic quality of the Property	
1.	Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements etc.	Not applicable being valuation of plot only
XIII.	In case of valuation of industrial property	
1.	Proximity to residential areas	Nearby
2.	Availability of public transport facilities	All public transport facilities are available.
XIV.	Valuation	
a)	Methodology of valuation – Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular	Land and Building Method is used for this valuation report.

	approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.	
b)	Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz. magickbricks.com, 99acres.com, makaan.com etc. if available	₹ 7,500/- to ₹ 8,500/- per Sq. M. Considering the rate with attached report, current market conditions, demand and supply position, land size, location, upswing in real estate prices, sustained demand for industrial land, all round development of commercial and residential application in the locality etc. We estimate ₹ 8,000/- per Sq. M. for land.
	Guideline Rate obtained from the Stamp Duty Ready Reckoner	Rate in ₹
	Land	₹ 1,810/- per Sq. M.
	Building	Not applicable being valuation of plot only
c)	Summary of Valuation	
	i. Guideline Value	Area in Sq. M. Rate in ₹ Value in ₹
	Land	558.48 1,810/- 10,10,849/-
	Building	Not applicable being valuation of plot only -
	Total	10,10,849/-
	ii. Fair Market Value	
	A) Land	Area in Sq. M. Rate in ₹/ Sq. M. Fair Market Value in ₹
		558.48 8,000/- 44,67,840/-
	B) Building	Not applicable being valuation of plot only
	Remarks	
	<i>As per site inspection, layout approved plan were not provided, hence we have considered the plot area as per sale deed for valuation purpose.</i>	

Value of structure:

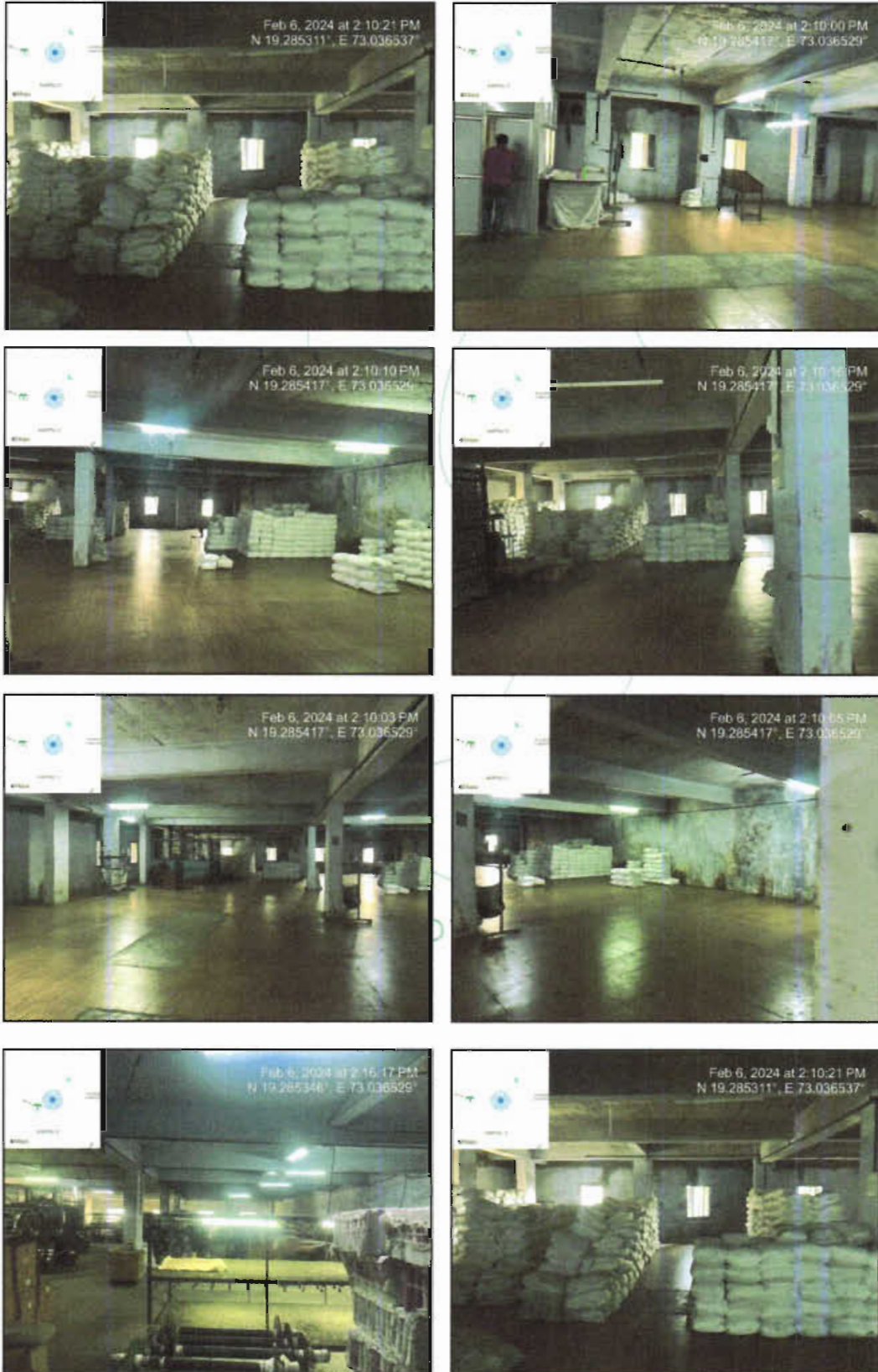
As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is **₹ 44,67,840/- (Rupees Forty-Four Lakh Sixty-Seven Thousand Eight Hundred Forty Only).**

i. Date of purchase of immovable property	:	15.12.2010 (Sale Deed)
ii. Purchase Price of immovable property	:	₹ 9,32,500/-
iii. Book value of immovable property	:	₹ 9,97,780/-
iv. Fair Market Value of immovable property	:	₹ 44,67,840/-
v. Realizable Value of immovable property	:	₹ 40,21,056/-
vi. Distress Sale Value of immovable property	:	₹ 35,74,272/-
vii. Insurable Value of immovable property	:	Not applicable being valuation of plot only
viii. Guideline Value (value as per Circle Rates), if applicable, in the area where Immovable property is situated	:	₹ 10,10,849/-

15. Enclosures		
a)	Layout plan sketch of the area in which the property is located with latitude and longitude	Latitude and longitude provided along with satellite image of the building
b)	Building Plan	Not applicable being valuation of plot only
c)	Floor Plan	N.A.
d)	Site Photograph of the property	Site photographs of the property is provided
e)	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not applicable being valuation of plot only
f)	Google Map location of the property	Provided
g)	Price trend of the Property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Available and attached in annexure
h)	Any other relevant documents/ extracts	No

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Actual Site Photographs



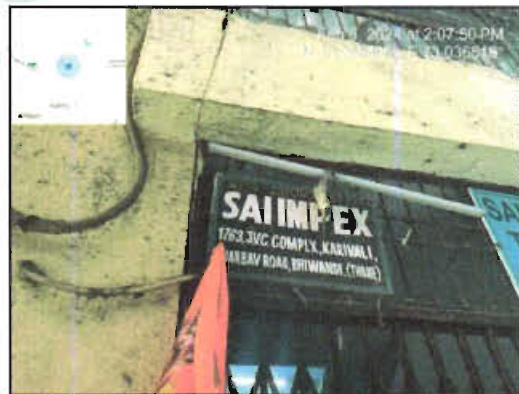
Actual Site Photographs



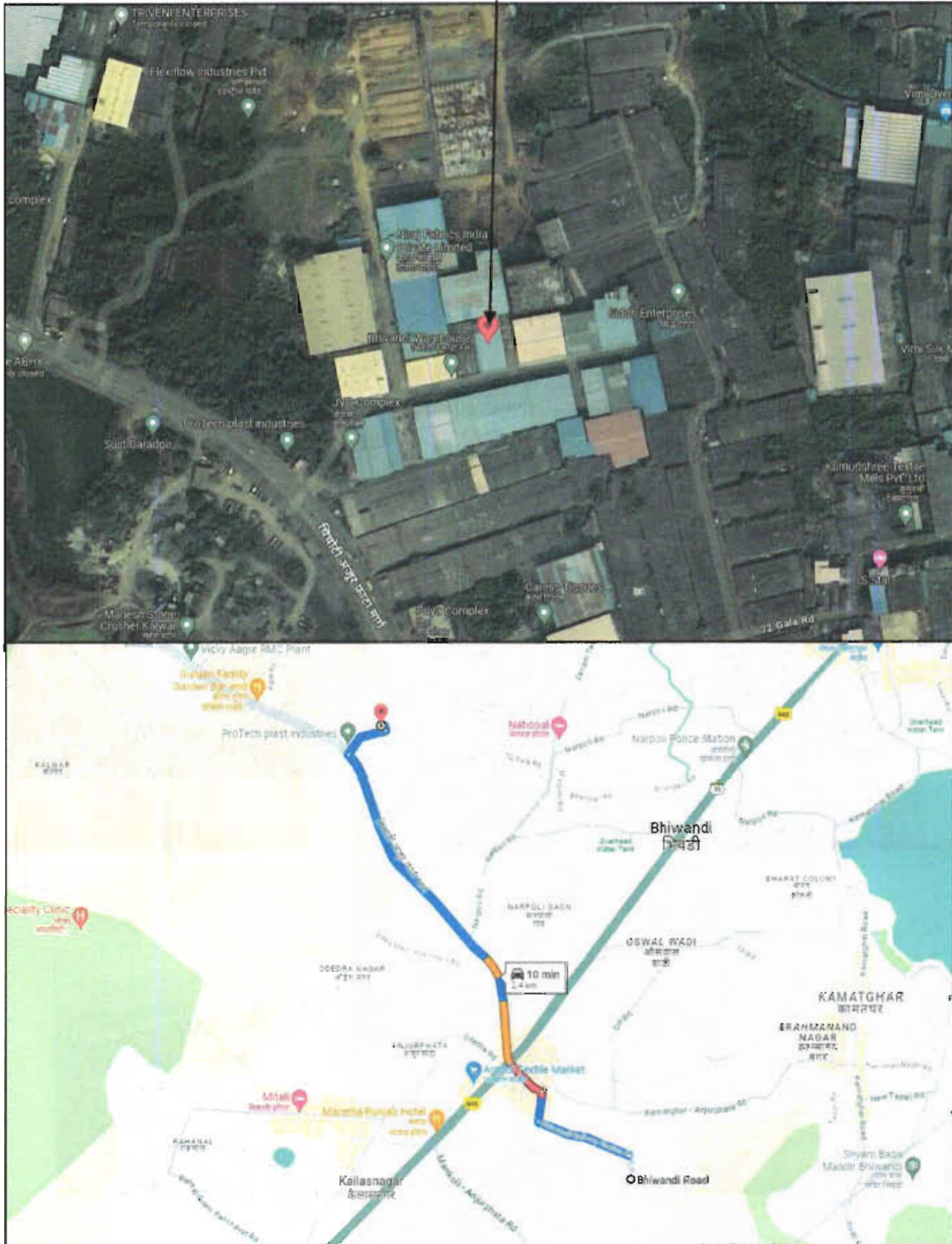
Actual Site Photographs



Actual Site Photographs



Route Map of the property Site u/r



Latitude Longitude: 19°17'06.9"N 73°02'11.3"E

Note: The Blue line shows the route to site from nearest railway station (Bhiwandi – 2.4 KM.)

Price Indicator

99acres Commercial Buy

₹60 Cr (₹4,00,00,000 per acre) Industrial Land for Sale in Thane District, Maharashtra

Plotted Area: 15 acres

Price: ₹60 Crore (₹4,00,00,000 per acre)

Location: Narpoli, Thane District, Maharashtra

Transaction Type: Immediate

Plot Area: 15 acres

No. of Open Sides: 1

Area of Taking Over: 164.0 Feet

Places nearby: Bhiwandi, Narpoli, Thane District, Maharashtra

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Industrial Land For Sale in Bhiwandi, Thane

Corner Plot

Plot Area	No. of Open Sides	Any Construction Done
1275 sqft	2	Yes
Boundary Wall	Transaction Type	
No	New Property	


Contact Owner: parag manek

Get Phone No.

More Details


Price	₹20 Lac
Address	parasnath complex, Bhiwandi, Thane - Beyond Thane, Maharashtra
No. of Open Sides	2

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)

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Valuation Guidelines | User Manual

Year: 2023-2024 Language: English

Selected District: Palghar

Select Taluka: Veda

Select Village: Vardha

Vibhag Number: 3

Assesment Type	Assesment Range	Rate Ra/-	Unit
खुली जमीन	0-0	1030	चौरस मीटर
खुली जमीन	0-0	27400	चौरस मीटर
निवासी	0-0.00	23900	चौरस मीटर
हायवेवरीस जमिनी	0-0	950	चौरस मीटर
श्रीद्वैतिका विनयेती जमिनी	0-0.00	800	चौरस मीटर
		12	

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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 IV**DECLARATION FROM VALUERS**

I hereby declare that-

- The information furnished in my valuation report dated 02.03.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- I have no direct or indirect interest in the property valued;
- I/ my authorized representative has personally visited the property on 06.02.2024. The work is not sub- contracted to any other valuer and carried out by myself.
- I have not been convicted of any offence and sentenced to a term of Imprisonment;
- I have not been found guilty of misconduct in my professional capacity.
- 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" as enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- 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. The valuation report is submitted in the prescribed format of the bank.
- I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is Owned by M/s. Sai Impex
2.	Purpose of valuation and appointing authority	As per the request from Punjab National Bank, Commercial – Nagpur Branch, to assess fair market value of the property for Bank Loan purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Rajesh Ghadi - Site Engineer Binu Surendran - Technical Manager Shyam Kajvilkar - 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 – 06.02.2024 Valuation Date – 02.03.2024 Date of Report – 02.03.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 06.02.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method / Market Approach (For Land component)
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, Industrial Factory size, location, upswing in real estate prices, sustained demand for Industrial Factory / Land, all round development of industrial and commercial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

APPENDIX V**MODEL CODE OF CONDUCT FOR VALUERS****{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}**

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

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 in compatible 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 (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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.

DECLARATION-CUM-UNDERTAKING

I, Sharad Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- I am a citizen of India.
- I have not been removed / dismissed from service / employment earlier.
- I have not been convicted of any offence and sentenced to a term of imprisonment.
- I have not been found guilty of misconduct in my professional capacity.
- I am not an undischarged insolvent.
- 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
- My PAN Card number as applicable is AEAPC0117Q
- I have read and understood the 'Handbook on Policy, Standards and Procedures for real Estate Valuation by Banks and HFI in India 2010' of the IBA and fulfil all the conditions of criteria for Empanelment as listed therein.
- I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- I have not concealed or suppressed any material information, facts and record and I have made a complete and full disclosure.
- I have not been found guilty of misconduct in professional capacity. In case I am found guilty of misconduct/adoption of unethical practices/submission of under or overvalued valuation reports, in professional capacity, in Punjab National Bank OR in some other Bank/Institution and brought to the notice of Punjab National Bank, by IBA/Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/Any other Govt. Agency/Body, my empanelment will stand cancelled with Punjab National Bank, without referring to Grievances Redressal System of the Bank. PNB will be free to report to the IBA, Institute of Valuers etc. about the misconduct/adoption of unethical practices and may take appropriate legal action for deficiency in services.

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference for **Banking purpose** as on dated **2nd March 2024**.

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self-interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this Banking purpose at **₹ 44,67,840/- (Rupees Forty-Four Lakh Sixty-Seven Thousand Eight Hundred Forty Only)**.

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: 2024.03.02 15:28:26 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

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



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