

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. VSP Dairy Industries**

Commercial Unit No. A-702, 7th Floor, "Sankalp Iconic Tower", Opp. Vikram Nagar Colony, ISCON Cross Road, S. G. Highway, Ahmedabad - 380058, State - Gujarat, Country – India.

Longitude Latitude: 23°01'33.2"N 72°30'11.5"E

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Valuation Prepared for:

State Bank of India

Commercial Branch (Vile Parle)

Parle Square Building, 3rd Floor, B.N. Agarwal Commercial Complex, Monghibai Road, Vile Parle (East), Mumbai - 400 057, State - Maharashtra, Country - India



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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 Commercial Unit No. A-702, 7th Floor, "Sankalp Iconic Tower", Opp. Vikram Nagar Colony, ISCON Cross Road, S. G. Highway, Ahmedabad - 380058, State - Gujarat, Country - India belongs to **M/s. VSP Dairy Industries.**

Boundaries of the property.

North	: RE11 Corporate Offices
South	: Internal Road
East	: Open Plot
West	: Internal Road

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 **₹ 1,19,93,000.00 (Rupees One Crore Nineteen Lakh Ninety Three 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.

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.02.14 17:55:40 +05'30'



Auth. Sign.



Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Encl: Valuation report.



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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,**State Bank of India****Commercial Branch (Vile Parle)**Parle Square Building, 3rd Floor,

B.N. Agarwal Commercial Complex,

Monghibai Road, Vile Parle (East),

Mumbai - 400 057, State - Maharashtra, Country – India

VALUATION REPORT (IN RESPECT OF UNIT)

I	General	
1.	Purpose for which the valuation is made	: To assess fair market value of the property for Banking Purpose.
2.	a)	Date of inspection : 08.02.2024
	b)	Date on which the valuation is made : 14.02.2024
3.	List of documents produced for perusal: 1. Copy of Sale Deed dated 03.01.2019 between M/s. VSP Dairy Industries (the Purchaser) AND M/s. Sankalp Venture LLP (the Seller). 2. Copy of RERA Registration Certificate No. PR / GJ / AHMEDABAD / AHMADABAD CITY / AUDA / CAA00037 / 310817 Dated 31.08.2017 issued by Gujarat Real Estate Regulatory Authority. 3. Copy of Commencement Certificate (Rajachitthi) No. 5454 / 310813 / A0326 / R0 / M1 dated 20.02.2016 issued by Ahmedabad Municipal Corporation. 4. Copy of Approved Plan No. 5454 / 310813 / A0326 / R0 / M1 dated 20.02.2016 issued by Ahmedabad Municipal Corporation (As downloaded from Gujarat RERA Certificate). 5. Copy of Property Tax Bill No. 2600 dated 23.07.2023 in the name of M/s. VSP Dairy Industries issued by Ahmedabad Municipal Corporation for Unit No. A-702. 6. Copy of Property Tax Receipt No. 2023240010952945 dated 16.08.2023 issued by Amdavad Municipal Corporation.	
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)	: M/s. VSP Dairy Industries Address: Commercial Unit No. A-702, 7 th Floor, "Sankalp Iconic Tower", Opp. Vikram Nagar Colony, ISCON Cross Road, S. G. Highway, Ahmedabad - 380058, State - Gujarat, Country – India. Contact Person: Ms. Priyanka (Employee of Owner) Contact No. 9099981425 Partnership Firm Details of ownership share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Commercial Unit located on 7 th Floor. As per site inspection, Unit No. A-701 & A-702 are



			internally amalgamated to form a single unit having single entrance. The composition of amalgamated unit consists of Reception Area + Conference Room + 7 Cabins + Canteen + Toilets. The property is at 11.9 Km. distance from nearest railway station Ahmedabad Junction.
6.	Location of property		:
	a)	Plot No. / Survey No.	: Final Plot No. 29 of Town Planning Scheme No. 51 (Survey No. 351 of Village – Jodhpur i.e. Old Survey No. 1024 of Village – Vejalpur)
	b)	Door No.	: Commercial Unit No. A-702
	c)	C.T.S. No. / Village	: Final Plot No. 29 of Town Planning Scheme No. 51 (Survey No. 351 of Village – Jodhpur i.e. Old Survey No. 1024 of Village – Vejalpur)
	d)	Ward / Taluka	: Taluka – Vejalpur (Old Taluka – Ahmedabad City West)
	e)	Mandal / District	: District – Ahmedabad – 4 (Paldi)
	f)	Date of issue and validity of layout of approved map / plan	: Copy of Approved Plan No. 5454 / 310813 / A0326 / R0 / M1 dated 20.02.2016 issued by Ahmedabad Municipal Corporation (As downloaded from Gujarat RERA Certificate).
	g)	Approved map / plan issuing authority	:
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:
	i)	Any other comments by our empanelled valuers on authentic of approved plan	: As per site inspection, Unit No. A-701 & A-702 are internally amalgamated to form a single unit having single entrance.
7.	Postal address of the property		: Commercial Unit No. A-702, 7 th Floor, “ Sankalp Iconic Tower ”, Opp. Vikram Nagar Colony, ISCON Cross Road, S. G. Highway, Ahmedabad - 380058, State - Gujarat, Country – India.
8.	City / Town		: Ahmedabad
	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 – Jodhpur Ahmedabad 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		
			As per Site
			As per Document
	North	:	RE11 Corporate Offices Details not available

	South	:	Internal Road	Details not available
	East	:	Open Plot	Details not available
	West	:	Internal Road	Details not available
13	Dimensions of the site	:	N. A. as property under consideration is a Commercial Unit in a building.	
			A	B
			As per the Deed	Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 1,530.00 (Area as per actual site measurement for Amalgamated Unit No. A-701 & A-702) Carpet Area in Sq. Ft. = 895.00 (Area as per Sale Deed) Built Up Area in Sq. Ft. = 985.00 (Carpet + 10%)	
14.1	Latitude, Longitude & Co-ordinates of Unit	:	23°01'33.2"N 72°30'11.5"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 895.00 (Area as per Sale Deed)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
II	UNIT BUILDING			
1.	Nature of the Unit	:	Commercial	
2.	Location	:		
	C.T.S. No.	:	Final Plot No. 29 of Town Planning Scheme No. 51 (Survey No. 351 of Village – Jodhpur i.e. Old Survey No. 1024 of Village – Vejalpur)	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation	:	Village - Jodhpur Ahmedabad Municipal Corporation	
	Door No., Street or Road (PIN Code)	:	Commercial Unit No. A-702, 7 th Floor, " Sankalp Iconic Tower ", Opp. Vikram Nagar Colony, ISCON Cross Road, S. G. Highway, Ahmedabad - 380058, State - Gujarat, Country – India.	
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial	
4.	Year of Construction	:	2019 (Approx.)	
5.	Number of Floors	:	2 Basement + Ground + 1 st to 13 th Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	

7.	Number of Dwelling units in the building	:	14 Units on 7 th Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	6 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Basement Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the Building	:	Yes

III	Commercial Unit		
1	The floor in which the Unit is situated	:	7 th Floor
2	Door No. of the Unit	:	Commercial Unit No. A-702
3	Specifications of the Unit	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Italian Marble
	Doors	:	Teak Wood door frame with glass doors
	Windows	:	Powder coated aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed.
	Finishing	:	Cement Plastering + POP false ceiling
4	House Tax	:	
	Assessment No.	:	Property Tax Bill No. 2600
	Tax paid in the name of	:	M/s. VSP Dairy Industries
	Tax amount	:	` 51,928.00
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 Unit?	:	Good
7	Sale Deed executed in the name of	:	M/s. VSP Dairy Industries
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Unit?	:	Built Up Area in Sq. Ft. = 985.00 (Carpet + 10%)
10	What is the floor space index (app.)	:	As per AMC norms
11	What is the Carpet Area of the Unit?	:	Carpet Area in Sq. Ft. = 1,530.00 (Area as per actual site measurement for Amalgamated Unit No. A-701 & A-702) Carpet Area in Sq. Ft. = 895.00 (Area as per Sale Deed)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial	:	Commercial purpose

	purpose?		
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	` 35,000.00 Expected rental income per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favoring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Unit 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)	:	` 13,000.00 to ` 14,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Unit under valuation after comparing with the specifications and other factors with the Unit under comparison (give details).	:	` 13,400.00 per Sq. Ft.
3	Break – up for the rate	:	
	I. Building + Services	:	` 2,500.00 per Sq. Ft.
	II. Land + others	:	` 10,900.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office for new property	:	` 27,750.00 per Sq. M. i.e. ` 2,578.00 per Sq. Ft.
	Guideline rate (after Depreciation)	:	N.A. as building age is below 5 years
	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 the differs from place to place and Location, Amenities per se as evident from the fact as even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Unit with Services (v(3)i)	:	` 2,500.00 per Sq. Ft.
	Age of the building	:	5 Years
	Life of the building estimated	:	55 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A. as building age is below 5 years
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	-
	Depreciated building rate VI (a)	:	` 2,500.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	` 10,900.00 per Sq. Ft.
	Total Composite Rate	:	` 13,400.00 per Sq. Ft.



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Remarks: As per site inspection, Unit No. A-701 & A-702 are internally amalgamated to form a single unit having single entrance. For the purpose of valuation, we have considered the area as per Sale Deed. The said valuation is of Unit No. A-702 only.
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Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Unit	895.00 Sq. Ft.	13,400.00	1,19,93,000.00
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			
Fair Market Value of the property				1,19,93,000.00
Realizable Value of the property				1,07,93,700.00
Distress Value of the property				95,94,400.00
Insurable value of the property				24,62,500.00
Guideline value of the property				25,39,330.00

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 Unit, where there are typically many comparables available to analyze. As the property is a Commercial Unit, 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 ` 13,000.00 to ` 14,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Unit size, location, upswing in real estate prices, sustained demand for Commercial Unit, all-round development in the locality etc. We estimate ` 13,400.00 per Sq. Ft. on Carpet Area for valuation.

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	
i) Saleability	Good
ii) Likely rental values in future in	` 35,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

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Actual Site Photographs



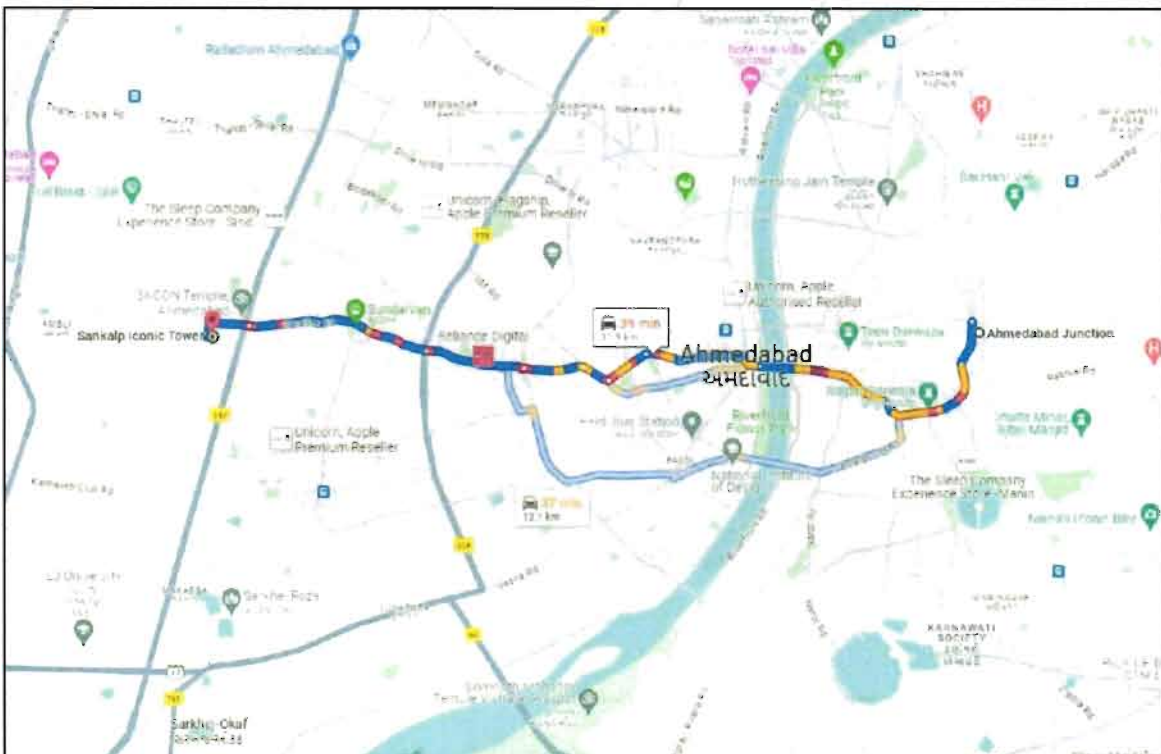
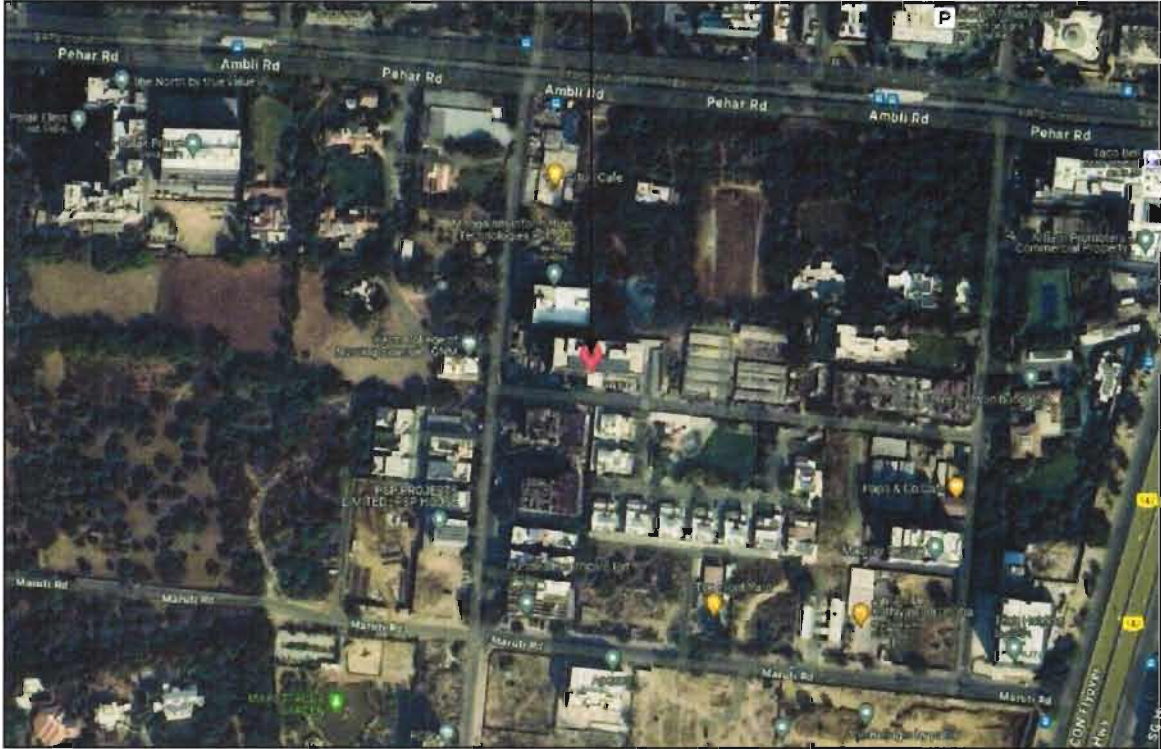
Actual Site Photographs



Actual Site Photographs



Route Map of the property Site,u/r



Longitude Latitude: 23°01'33.2"N 72°30'11.5"E

Note: The Blue line shows the route to site from nearest railway station (Ahmedabad Junction – 11.9 Km)

Jantri Rate

અહિંચેન્ટ ઓફ એમ્પ્લસ, ગાંધીનગર, ગુજરાત રાજ્ય.		CORPORATION AUTHORITY					
ANSR - 2011 Final		બ.વ.૮૦૪/૨૦૧૧ ના અધિકારીના પોસ્ટિંગ વિભાગના દ્વારા બંધાયેલા અભ્યાસ માં આવેલા જમીન					
જિલ્લો AHMEDABAD		તાલુકા AMR					
વિભાગ નામ VEJALPUR - MAKARBA - BODAKDEV - DRAFT SUBMITTED		1 of 7 (બાવ પ્રતિ શ્રી.શ્રી.)					
T.P.S. NO.-SI							
વેલ્યુએશન	પુલકા પ્લોટનો ભાવ	જમીન - અધિકારમનો ભાવ			પુલકા પ્લોટનો ભાવ (સી.સી.સી.સી.)	બેનિફી જમીનનો ભાવ	
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79/511	12500	10500	18500	55000	13675	8000	5000
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Jantri Rate Guideline

જંત્રી (એન્ચુઅલ સ્ટેટમેન્ટ ઓફ રેટ્સ) ના
ભાવમાં ફેરફાર કરવા બાબત

ગુજરાત સરકાર,
મહેસૂલ વિભાગ,
ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૨૩-૨૦-હ.૧
સચિવાલય, ગાંધીનગર.
તા.૧૩/૦૪/૨૦૨૩

વંચાણો શીઘા:-

- (૧) મહેસૂલ વિભાગના ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૨૩-૨૦-હ.૧, તા.૧૮/૦૪/૨૦૧૧
- (૨) ગુજરાત સ્ટેમ્પ (મિલકતની બજારકિંમત નક્કી કરવાના નિયમો) ૧૯૮૪ના નિયમ-૫(૪)
- (૩) મહેસૂલ વિભાગના ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૨૩-૨૦-હ.૧, તા.૦૪/૦૨/૨૦૨૩
- (૪) મહેસૂલ વિભાગના ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૨૩-૨૦-હ.૧, તા.૧૧/૦૨/૨૦૨૩

પ્રસ્તાવના:-

ગુજરાત રાજ્યમાં ગુજરાત સ્ટેમ્પ અધિનિયમ ૧૯૫૮ની કલમ ૩૨-કના અસરકારક અમલ માટે રાજ્ય સરકાર દ્વારા સમગ્ર રાજ્યની જમીનો/સ્થાવર મિલકતોની બજાર કિંમત નક્કી કરવા માટેની ગાર્દલાઈન વેલ્યુ (જંત્રી) સમયાંતરે નક્કી કરવામાં આવે છે. રાજ્યમાં આ વિભાગના ઉપર સંદર્ભ-(૩) માં જણાવેલ તા.૦૪/૦૨/૨૦૨૩ના ઠરાવથી તા.૧૮/૦૪/૨૦૧૧ થી નક્કી કરેલ જંત્રી (એન્ચુઅલ સ્ટેટમેન્ટ ઓફ રેટ્સ)-૨૦૧૧ ના દરો તા.૦૫/૦૨/૨૦૨૩થી બે ગણા કરવાનું ઠરાવેલ. ત્યારબાદ સંદર્ભ-(૪) માં જણાવેલ તા.૧૧/૦૨/૨૦૨૩ના ઠરાવથી તા.૦૪/૦૨/૨૦૨૩ના ઠરાવનો અમલ તા.૧૧/૦૨/૨૦૨૩થી મોકૂફ રાખી તા.૧૫/૦૪/૨૦૨૩ થી તેનો અમલ કરવા ઠરાવવામાં આવેલ. જે દરમ્યાન રાજ્ય સરકારને વિવિધ સંગઠનો/ સંસ્થાઓ તરફથી મળેલ રજૂઆતો ધ્યાને લઈ વ્યાપક જનહિતમાં પુખ્ત વિચારણાને અંતે સરકારશ્રી દ્વારા તા.૦૪/૦૨/૨૦૨૩નો ઠરાવ તથા તેની ગાર્દલાઈન-સમાં નીચે મુજબના ફેરફાર કરવાનું આથી ઠરાવવામાં આવે છે.



Jantri Rate Guideline

ઠરાવ:-

(૧) રાજ્યમાં જંત્રી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ) - ૨૦૧૧ ના તમામ પ્રકારના દરો તા.૦૪/૦૨/૨૦૨૩ થી બે ગણા કરવામાં આવેલ તથા તેનો અમલ તા.૧૫/૦૪/૨૦૨૩ થી કરવાનું અગાઉ તા.૧૧/૦૨/૨૦૨૩ ના ઠરાવથી ઠરાવેલ.

(૨) આ દરોમાં,

(ક) ખેતી તથા બિનખેતીના જમીનના દરો બે ગણા યથાવત રાખવાનું,

(ખ) જ્યારે Composite Rate (જમીન + બાંધકામના સંયુક્ત દર) માં રહેણાંકના દર બે ગણાના બદલે ૧.૮ ગણા કરવાનું, ઓફીસના ભાવ બે ગણાના બદલે ૧.૫ (દોઢ) ગણા કરવાનું, તથા દુકાનના ભાવ બે ગણા યથાવત રાખવાનું તેમજ,

(ગ) જંત્રી બાબતે ઇસ્યુ થયેલ તા.૧૮/૦૪/૨૦૧૧ ની ગાર્ડેલાર્ઈન્સ મુજબ જુદા જુદા પ્રકારના બાંધકામ માટે નક્કી થયેલ ભાવ તા.૦૪/૦૨/૨૦૨૩ થી બે ગણા કરેલ. તેના બદલે હવે તા.૧૫/૦૪/૨૦૨૩થી આ દર ૧.૫ (દોઢ) ગણા કરવાનું આથી ઠરાવવામાં આવે છે.

દા.ત. તા.૧૮/૦૪/૨૦૧૧થી અમલી જંત્રી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ)-૨૦૧૧માં

(A) ખેતી તથા બિનખેતી જમીનના દર પ્રતિ ચો.મી.ના રૂ.૧૦૦/- નક્કી થયેલ હોય ત્યાં બે ગણા એટલે કે રૂ.૨૦૦/- દર ગણવાનો રહેશે.

(B) Composite Rate (જમીન + બાંધકામના સંયુક્ત દર) રહેણાંક માટે પ્રતિ ચો.મી.ના રૂ.૧૦૦૦/- નક્કી થયેલ હોય ત્યાં ૧.૮ ગણા એટલે કે રૂ.૧૮૦૦/-,

(C) ઓફીસ માટે પ્રતિ ચો.મી.ના રૂ.૧૦૦૦/- નક્કી થયેલ હોય ત્યાં ૧.૫ ગણા એટલે કે રૂ.૧૫૦૦/-,

(D) દુકાન માટે પ્રતિ ચો.મી.ના રૂ.૧૦૦૦/- નક્કી થયેલ હોય ત્યાં બે ગણા એટલે કે રૂ.૨૦૦૦/- તેમજ

(E) ગાર્ડેલાર્ઈન મુજબ બાંધકામના ભાવ પ્રતિ ચો.મી.ના રૂ.૯૯૦૦/- નક્કી થયેલ હોય ત્યાં ૧.૫ (દોઢ) ગણા એટલે કે રૂ.૧૪૮૫૦/- દર ગણવાનો રહેશે.

Jantri Rate Guideline

(૫) ઔદ્યોગિક શેડ (આર.સી.સી. પકડા):-

એવા ઔદ્યોગિક બાંધકામો કે જેનું બાંધકામ આર.સી.સી. ફેમ રટ્ટકચર અને ર-લેબ સાથે થયેલ હોય.

(૬) ઔદ્યોગિક શેડ (પતરા વાળા શેડ):-

એવા ઔદ્યોગિક બાંધકામો કે જેનું બાંધકામમાં છાપરું, જી.આઈ.સીટ અથવા એ.સી.સીટ દ્વારા રાખવામાં આવેલ હોય.

૨. બાંધકામના ભાવો:- (વર્ષ-૨૦૨૩)

(અ) બાંધકામ માટેના ભાવો:-

જુદા જુદા રટ્ટકચર માટે વર્ષ : ૨૦૨૩ ના બાંધકામના ભાવો	ભાવ પ્રતિ ચો.મી	
	શહેની વિસ્તાર	ગ્રામ્ય વિસ્તાર
આર.સી.સી.ફેમ રટ્ટકચર	૧૪૮૫૦	૧૩૧૫૦
લોડ બેરીંગ રટ્ટકચર	૧૨૯૦૦	૧૧૫૫૦
રોમી પકડા રટ્ટકચર	૯૪૫૦	૮૮૫૦
ઔદ્યોગિક આર સી.સી. શેડ	૧૭૨૫૦	૧૬૮૦૦
ઔદ્યોગિક પતરાવાળો શેડ	૧૨૭૫૦	૧૨૩૦૦

(બ) અધુરા બાંધકામ માટેના દર -

અધુરું બાંધકામ	ટકા
ર-લેબ વગરનું અધુરું બાંધકામ	સંબંધીત એસ.ઓ.આર.ના ૫૦% ગણવાં
ર-લેબ સાથેનું અધુરું બાંધકામ	સંબંધીત એસ.ઓ.આર.ના ૭૦% ગણવાં

૩. જુના બાંધકામ માટે ધરસારાના દર :-

૦ થી ૫૦ વર્ષ સુધી	બાંધકામ કિંમત ઉપર પ્રતિ વર્ષ ૧.૨%
૫૧ થી ઉપર.	કુલ બાંધકામ કિંમતના વધુમાં વધુ ૬૦%

નોંધ:- ધરસારાનો નિર્ણય લેતી વખતે ઉપયોગિતા અંગેનું પ્રમાણપત્ર ન મળે તો મ્યુનિસિપલ ટેક્સ બિલ, વેરા પાવતી ધ્યાને લઈ શકાશે.

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As a result of my appraisal and analysis, it is my considered opinion that the above property in the prevailing condition with aforesaid specifications is ` **1,19,93,000.00 (Rupees One Crore Nineteen Lakh Ninety Three Thousand Only)**.

Place: Mumbai

Date: 14.02.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.02.14 17:55:57 +05'30'

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

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

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure- IV)	Attached
	Model code of conduct for valuer - (Annexure V)	Attached

(Annexure-IV)

DECLARATION-CUM-UNDERTAKING

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

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 14.02.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 08.02.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **14th February 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 advice 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 Client's representative and site visit conducted, we understand that the subject property is Commercial Unit, admeasuring **Carpet Area in Sq. Ft. = 895.00** in the name of **M/s. VSP Dairy Industries**. 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 our discussion with the Client, we understand that the subject property is owned by **M/s. VSP Dairy Industries**. 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 Client's representative, we understand that the Commercial Unit, admeasuring **Carpet Area in Sq. Ft. = 895.00**.

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

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

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 Unit 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

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 the client and site visit conducted, we understand that the subject property is Commercial Unit, admeasuring **Carpet Area in Sq. Ft. = 895.00.**

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.



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.

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.

**Manoj
Chalikwar**
Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
SBI Empanelment No.: SME/TCC/2021-22/86/3
Encl: Valuation report.

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.02.14 17:56:36 +05'30'

Auth. Sign.

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