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MSME Reg No: UDYAM-MH-18-0083617

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CIN: U74120MH2010PTC207869

**Vastukala Consultants (I) Pvt. Ltd.**

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Shubham Ashok Pawar.**

Residential Flat No.24, Fourth Floor, " **Shah S Sadguru Residency Phase II** ", Survey No.18/9B,18/10C, 18/10D/1 2,18/9C, 18/10E,Plot No.2, Opp.Hanuman Mandir, Hanuman Chowk, Chehedi Pumping Road, Village – Chehadi Budruk, Taluka- Nashik, District - Nashik, PIN Code – 422 101, State – Maharashtra, Country – India.

**Latitude Longitude: 19°56'06.6"N 73°51'18.9"E**

### Valuation Prepared for:

**Bank of Baroda**

**Regional Office**

BSNL Building, Datta Mandir Road, Nashik Road,  
Nashik, PIN – 422 101, State - Maharashtra, Country - India.



**Nashik:** 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra Nandu Naka Link Road, Adgaon, Nashik-422003 (M.S.), INDIA  
Email: [nashik@vastukala.co.in](mailto:nashik@vastukala.co.in) | Tel : +91 253 4068262/98903 80564

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#### Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai** :400072, (M.S), India

☎️ +91 22 47495919

✉️ [mumbai@vastukala.co.in](mailto:mumbai@vastukala.co.in)

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## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared For: BOB / Regional Office / Mr.Shubham Ashok Pawar (008740/2306331)

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Vastu/Nashik/05/2024/008740/2306331  
16/6-191-CCBS  
Date: 16.05.2024

### VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No.24,Fourth Floor, " **Shah S Sadguru Residency Phase II** ",Survey No.18/9B,18/10C, 18/10D/1 2,18/9C, 18/10E,Plot No.2, Opp.Hanuman Mandir, Hanuman Chowk, Chehedi Pumping Road,Village – Chehadi Budruk, Taluka- Nashik, District - Nashik, PIN Code – 422 101, State – Maharashtra, Country – India belongs to **Mr.Shubham Ashok Pawar**.

Boundaries of the property.

Boundaries	Building	Flat
North	Building No.1	Flat No.23
South	Open Space	Flat No.25
East	Row House	Marginal Space & Adjoining Property
West	Road	Entrance Lobby & Staircase

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 **₹ 20,52,000.00 (Rupees Twenty Lakh Fifty-Two Thousand Only)**. As per Site Inspection **76% Construction Work is Completed**

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**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Reg. No. IBBI/RV/07/2018/10366

BOB Empanelment No.: ZO:MZ:ADV:46:941

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.05.16 14:30:17 +05'30'

**Auth. Sign.**



**Nashik:** 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra Nandu Naka Link Road,  
Adgaon, Nashik-422003 (M.S.), INDIA  
Email: nashik@vastukala.co.in | Tel : +91 253 4068262/98903 80564

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**Regd. Office**

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Powai, Andheri East, **Mumbai**:400072, (M.S), India

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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 Chief Manager,****Regional Office**

3SNL Building, Datta Mandir Road, Nashik Road,

Nashik, PIN – 422 101, State - Maharashtra, Country - India.

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

I	General	
1.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Bank Loan Purpose.
2.	a)	Date of inspection : 16.05.2024
	b)	Date on which the valuation is made : 16.05.2024
3.	List of documents produced for perusal: 1) Copy of Agreement of Sale Vide No.5108/2024 Dated.09.05.2024 2) Copy of Approved Building Plan Accompanying Commencement Certificate No.C4/04/2022 Dated.22.04.2022 issued by Executive Engineer Town Planning Nashik Municipal Corporation 3) Copy of Commencement Certificate No. LND /BP / C4 / 04/ 2022 dated 22.04.2022 issued by Nashik Municipal Corporation 4) Copy of RERA Registration Certificate No. P51600047168 dated 10.10.2022 issued by Maharashtra Real Estate Regulatory Authority	
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.Shubham Ashok Pawar.</b>  <b>Address:</b> Residential Flat No.24, Fourth Floor, " <b>Shah S Sadguru Residency Phase II</b> ",Survey No.18/9B,18/10C, 18/10D/1 2,18/9C, 18/10E,Plot No.2, Opp.Hanuman Mandir, Hanuman Chowk, Chehedi Pumping Road,Village – Chehadi Budruk, Taluka- Nashik, District - Nashik, PIN Code – 422 101, State – Maharashtra, Country – India.  <b>Contact Person:</b> Mr.Shubham Ashok Pawar ( Owner ) Contact No. +91 9119454775 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential Flat No.24 is located on Fourth Floor.  As per Plan composition of flat is:Living + Kitchen + 1 Bedroom + Toilet+ WC + Passage + Balcony. <b>(i.e. 1BHK).</b>  The property is at 4 Km. distance from nearest Railway Station ,Nashik.



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			<b>Landmark: Opp.Hanuman Mandir</b>
			<b>At the time of inspection, the property was under construction. Extent of completion are as under:</b>
	Foundation	<b>Completed</b>	RCC Plinth
	Full Building RCC	<b>Completed</b>	Internal Brick work
	External Brick work	<b>Completed</b>	Internal plastering
	External plastering	<b>Completed</b>	Kitchen Platform
	<b>Total</b>	<b>76% work completed</b>	<b>Partly Completed</b>
5a.	Total Lease Period & remaining period (if leasehold)	:	N.A. as the property is freehold.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No.18/9B,18/10C, 18/10D/1 2,18/9C, 18/10E, Plot No.2
	b) Door No.	:	Residential Flat No.24
	c) T.S. No. / Village	:	Village – Chehadi Budruk
	d) Ward / Taluka	:	Taluka – Nashik
	e) Mandal / District	:	District – Nashik
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building Plan Accompanying Commencement Certificate No.C4/04/2022 Dated. 22.04.2022 issued by Executive Engineer Town Planning 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 approved plan	:	No
7.	Postal address of the property	:	Residential Flat No.24, Fourth Floor, " <b>Shah S Sadguru Residency Phase II</b> ",Survey No.18/9B,18/10C, 18/10D/1 2,18/9C, 18/10E,Plot No.2, Opp.Hanuman Mandir, Hanuman Chowk, Chehedi Pumping Road,Village – Chehadi Budruk, Taluka- Nashik, District - Nashik, PIN Code – 422 101, State – Maharashtra, Country – India
8.	City / Town	:	Nashik
	Residential area	:	Yes
	Commercial area	:	No
	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 PanChhayat / Municipality	:	Village – Chehadi Budruk
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling	:	No

	Act) or notified under agency area/ scheduled area / cantonment area		
13.	Dimensions / Boundaries of the Property / Building	<b>As per Actual Site</b>	<b>As per the Deed</b>
	North	: Building No.1	Plot No. 1
	South	: Open Space	Open Space
	East	: Row House	Nivara Sankul
	West	: Road	18.00 Mtr. D. P. Road
	<b>Flat</b>	<b>As per Actual Site</b>	<b>As per the Deed</b>
	North	: Flat No.23	Flat No.23
	South	: Flat No.25	Flat No.25
	East	: Marginal Space & Adjoining Property	Marginal Space & Adjoining Property
	West	: Entrance Lobby & Staircase	Entrance Lobby & Staircase
13.2	Whether Boundaries Matching with Actual	Yes	
13.3	Latitude, Longitude & Co-ordinates of the site	: 19°56'06.6"N 73°51'18.9"E	
14.	Extent of the site	: Carpet Area in Sq. Ft. = 434.00 Balcony Area in Sq.Ft =36.00 (Area as per Site Measurement)	
		<b>Carpet Area in Sq. Ft. = 422.00</b> <b>Balcony Area in Sq.Ft =34.00</b> <b>Total Carpet Area in Sq. Ft. = 456.00</b> <b>(Area as per Agreement)</b>	
		Built Up Area in Sq.Ft =502.00 (Carpet Area as per Agreement + 10%)	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: <b>Carpet Area in Sq. Ft. = 422.00</b> <b>Balcony Area in Sq.Ft =34.00</b> <b>Total Carpet Area in Sq. Ft. = 456.00</b> <b>(Area as per Agreement)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Building is Under Construction	
<b>II</b>	<b>APARTMENT BUILDING</b>		
1.	Nature of the Apartment	: Residential	
2.	Location	:	
	C.T.S. No.	: Survey No.18/9B,18/10C, 18/10D/1 2,18/9C, 18/10E, Plot No.2	
	Block No.	: -	



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	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Chehadi Budruk Nashik Municipal Corporation
	Door No., Street or Road (Pin Code)	:	Residential Flat No.24, Fourth Floor, " <b>Shah S Sadguru Residency Phase II</b> ",Survey No.18/9B,18/10C, 18/10D/1 2,18/9C, 18/10E,Plot No.2, Opp.Hanuman Mandir, Hanuman Chowk, Chehedi Pumping Road,Village – Chehadi Budruk, Taluka- Nashik, District - Nashik, PIN Code – 422 101, State – Maharashtra, Country – India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	Building is Under Construction
5.	Number of Floors	:	Ground (Parking) + 4 <sup>th</sup> Uppers Floor
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	7 Flat on Fourth Floor
8.	Quality of Construction	:	Building is Under Construction
9.	Appearance of the Building	:	Building is Under Construction
10.	Maintenance of the Building	:	Building is Under Construction
11.	Facilities Available	:	
	Lift	:	Proposed 1 Lift
s	Protected Water Supply	:	Proposed Municipal Water supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Proposed Covered Car Parking
	Is Compound wall existing?	:	Proposed –Yes
	Is pavement laid around the building	:	Proposed –Yes
<b>III</b>	<b>FLAT</b>		
1	The floor in which the Flat is situated	:	Fourth Floor
2	Door No. of the Flat	:	Residential Flat No.24
3	Specifications of the Flat	:	1BHK
	Roof	:	R.C.C. Slab
	Flooring	:	Proposed Vitrified tile Flooring
	Doors	:	Proposed Teak Wood door framed with flush doors
	Windows	:	Proposed Aluminum sliding window with M.S. Grills
	Fittings	:	Proposed Concealed Plumbing, Concealed Electrical wiring
	Finishing	:	Proposed Cement Plastering
	Paint	:	Proposed Distemper Paint
4	House Tax	:	
	Assessment No.	:	Building is Under Construction
	Tax paid in the name of:	:	Building is Under Construction
	Tax amount:	:	Building is Under Construction
5	Electricity Service connection No.:	:	Building is Under Construction
	Meter Card is in the name of:	:	Building is Under Construction
6	How is the maintenance of the Flat?	:	Building is Under Construction
7	Sale Deed executed in the name of	:	<b>Mr.Shubham Ashok Pawar.</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Flat?	:	Built Up Area in Sq.Ft =502.00

			(Carpet Area as per Agreement + 10%)
10	What is the floor space index (app.)	:	As per MMC norms
11	What is the Carpet Area of the Flat?	:	Carpet Area in Sq. Ft. = 434.00 Balcony Area in Sq.Ft =36.00 (Area as per Site Measurement)  <b>Carpet Area in Sq. Ft. = 422.00</b> <b>Balcony Area in Sq.Ft =34.00</b> <b>Total Carpet Area in Sq. Ft. = 456.00</b> <b>(Area as per Agreement)</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	
13	Is it being used for Residential or Commercial purpose?	:	Residential Purpose
14	Is it Owner-occupied or let out?	:	Building is Under Construction
15	If rented, what is the monthly rent?	:	₹ 4,000.00 Expected rental income per month after completion
<b>IV</b>	<b>MARKETABILITY</b>	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developing area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Flat with same specifications in the adjoining locality? - (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 4,000.00 to ₹ 5,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 4,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	i) Building + Services	:	₹ 2,000.00 per Sq. Ft.
	ii) Land + others	:	₹ 2,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 28,530.00 per Sq. M. ₹ 2,651.00 per Sq. Ft.
	Guideline rate obtained (after Depreciation )	:	N.A. as the age of the property is below 5 years
5	Registered Value (if available)	:	----
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	N.A. as the age of the property is below 5 years
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,000.00 per Sq. Ft.
	Age of the building	:	Building is Under Construction
	Life of the building estimated	:	60 Years after Completion Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A. as the age of the property is below 5 years

	Depreciated Ratio of the building	:	N.A. as the age of the property is below 5 years
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,000.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 2,500.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 4,500.00per Sq. Ft.</b>
	<b>Remarks:</b>		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat ( Including Parking )	456.00 Sq. Ft.	4,500.00	20,52,000.00
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			
11	Parking			
12	As per current stage of work completion the value of the Flat (if Flat is under construction)			
13	After 100% completion final value of Flat			
	<b>Total</b>			<b>20,52,000.00</b>

**Value of Flat**

<b>Fair Market Value</b>	<b>20,52,000.00</b>
<b>Realizable value</b>	<b>19,49,400.00</b>
<b>Distress Value</b>	<b>16,41,600.00</b>
<b>Insurable value of the property (502.00 Sq. Ft. X ₹ 2,000.00)</b>	<b>10,04,000.00</b>
<b>Guideline value of the property (as per Agreement)</b>	<b>13,31,000.00</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.



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### 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 Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 4,000.00 to ₹ 5,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and residential application in the locality etc. We estimate ₹ 4,500.00 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	Not applicable.
i) Saleability	Good
ii) Likely rental values in future in and	₹ 4,000.00 Expected rental income per month after completion
iii) Any likely income it may generate	Rental Income



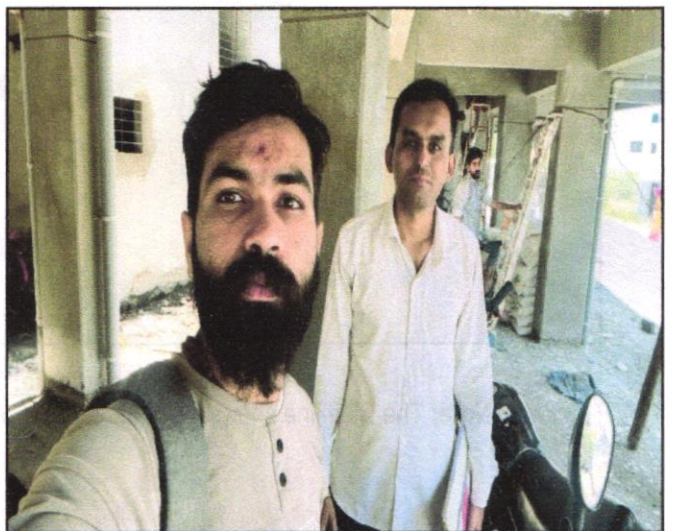
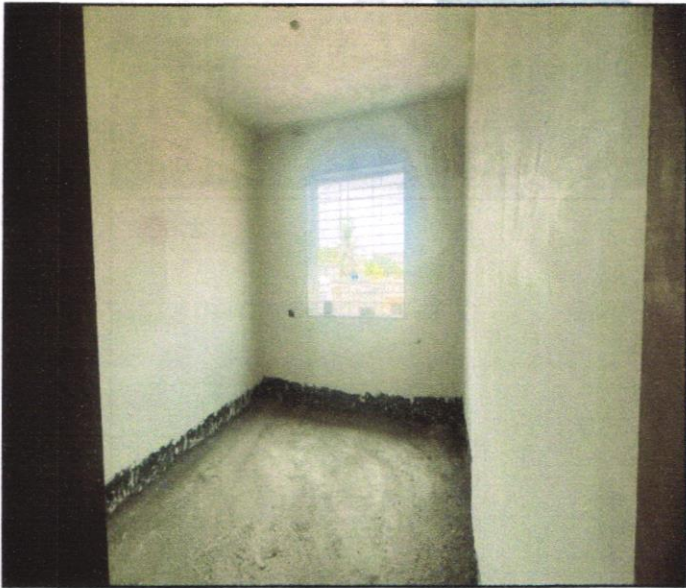
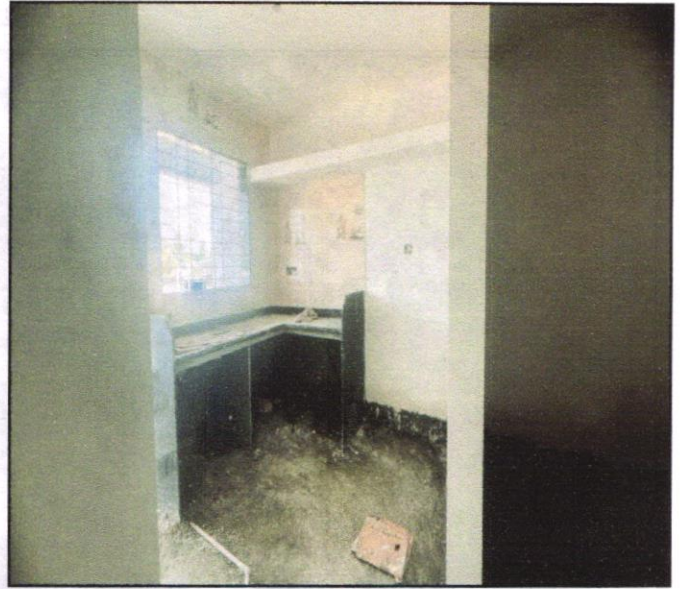
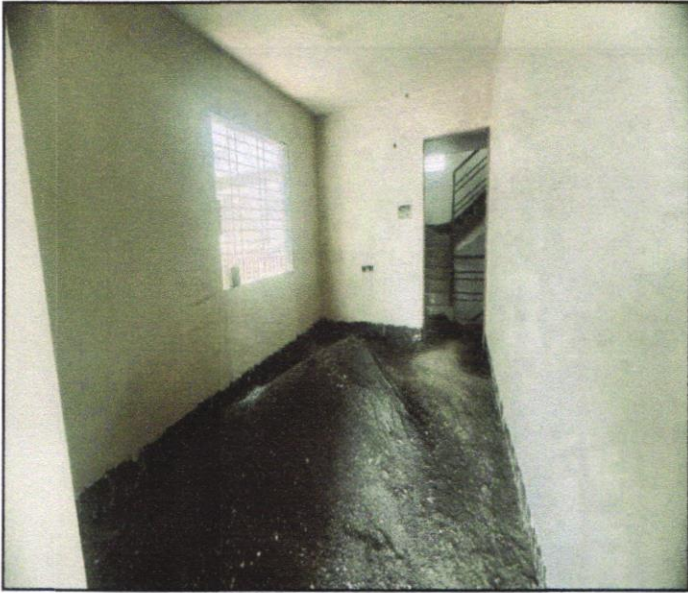
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## Actual site photographs



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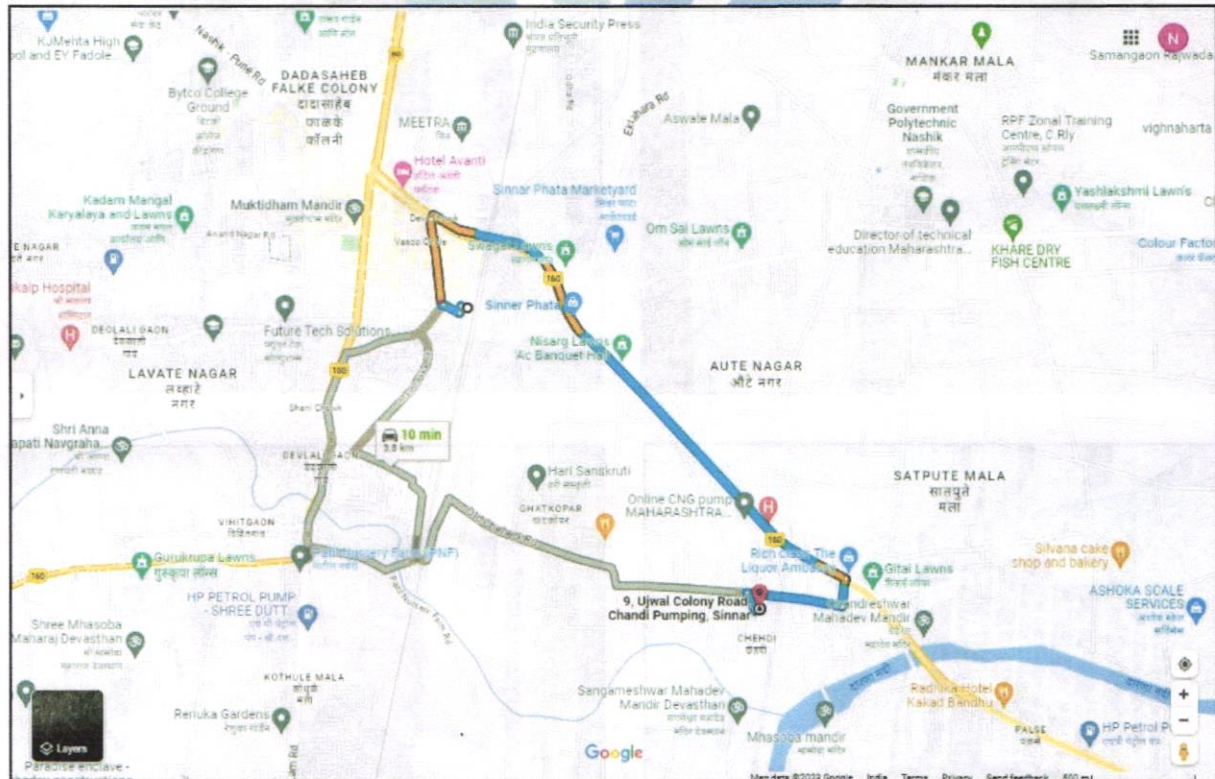
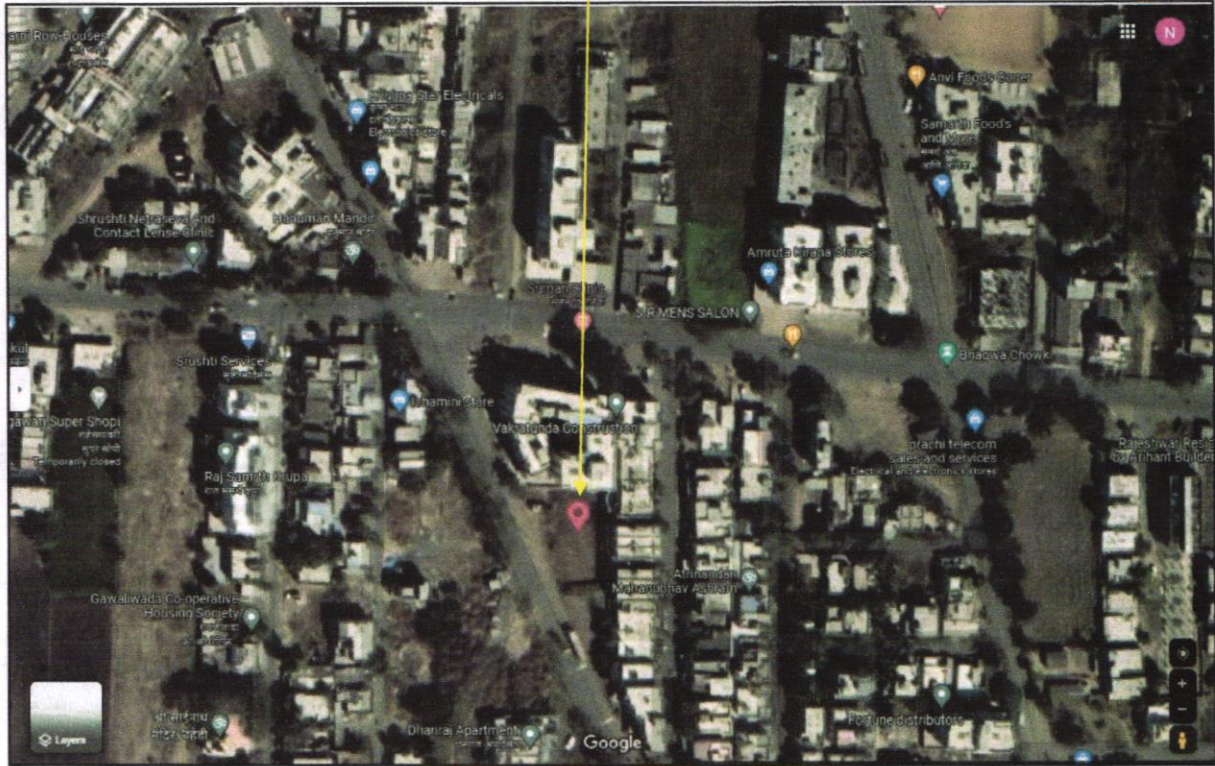
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## Route Map of the property

Site u/r



**Latitude Longitude: 19°56'06.6"N 73°51'18.9"E**

**Note: The Blue line shows the route to site from nearest Railway Station ( Nashik – 4 Km.)**




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## Ready Reckoner Rate

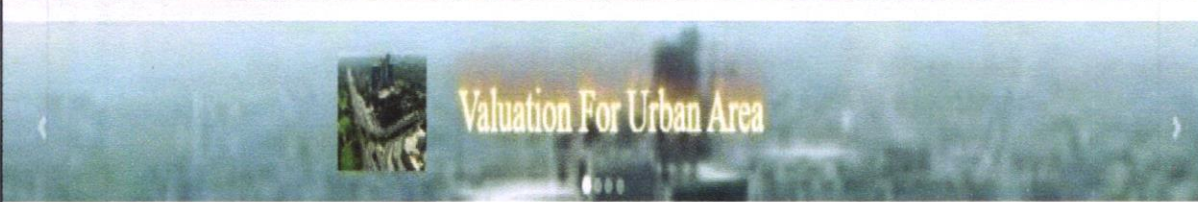


**Department of  
Registration & Stamps**  
Government Of Maharashtra

**नोंदणी व मुद्रांक  
विभाग**  
महाराष्ट्र शासन



Valuation Home Risk Profile
LOGOUT



### Location Details

Division Name	Naahik <span style="float: right;">Help on Division</span>														
District Name	नाशिक <span style="float: right;">▼</span>	Taluka Name	नाशिक <span style="float: right;">▼</span>												
Village/Zone Name	शान चव्हा <span style="float: right;">▼</span>	Attribute	सक नदर <span style="float: right;">▼</span>												
SubZone Name	7.2 - भुभाग-पुण ह्यपवंच <span style="float: right;">▼</span>	Mahapalika Area	Naahik Municipal Cor <span style="float: right;">▼</span>												
<table border="1" style="width: 100%; border-collapse: collapse; margin: 0 auto;"> <thead> <tr style="background-color: #4a7ebb; color: white;"> <th>Open Land</th> <th style="border: 2px solid yellow;">Residence</th> <th>Office</th> <th>Shop</th> <th>Industry</th> <th>Unit</th> </tr> </thead> <tbody> <tr style="background-color: #333; color: white;"> <td style="text-align: center;">6500</td> <td style="text-align: center;">28530</td> <td style="text-align: center;">32620</td> <td style="text-align: center;">35660</td> <td style="text-align: center;">0</td> <td style="text-align: center;">Square Meter</td> </tr> </tbody> </table>				Open Land	Residence	Office	Shop	Industry	Unit	6500	28530	32620	35660	0	Square Meter
Open Land	Residence	Office	Shop	Industry	Unit										
6500	28530	32620	35660	0	Square Meter										



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## Price Indicators

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Property Type

2 BHK

₹0 - ₹5.00Cr

Sale Type

Possession Sta...

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Home / Nashik / Chehdi / 2 BHK Flats for Sale in Chehdi Last Updated: Mar 24, 2023

**Showing 1 - 10 of 10**

2 BHK Flats for sale in Chehdi, Nashik Sort by: Relevance

Looking for 2 BHK Property in Chehdi? ✓100% Verified Properties. [Read more](#)

**₹53 L - 65.0 L** Popular

**Vraj Central Vista**

By Krishi group  
Rajiv Nagar, Nashik

Configurations	Avg. Price	
2, 3 BHK Apartments	₹3.80 K/sq.ft	<a href="#">Interested →</a>

No photo available for this property

Request Photos

**Price on Request** 🔗 ❤️

**Kharjul Vaishnavi Heights** RERA ✓

By Kharjul Builders And Developers

**1, 2 BHK Flats** for sale in Chehdi, Chehdi  
Chehdi, Chehdi, Nashik

Possession Starts	Avg. Price
Dec. 2024	Price on request

Nashik's residential project, Kharjul Vaishnavi Heights is offering p... [Read more](#)

KB

Kharjul Builders And Develop...

Developer

View Phone

Contact

No photo available for this property

**Price on Request** 🔗 ❤️

**Mangalmurti Girijatmaj Heights** RERA ✓

By Mangalmurti Estate

**1, 2 BHK Flats** for sale in Chehdi, Chehdi  
Chehdi, Chehdi, Nashik

Possession Starts	Avg. Price
Dec. 2023	Price on request

Nashik's residential project, Mangalmurti Girijatmaj Heights is offe... [Read more](#)

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# Approved Plan

**PROFORMA -1**

PROPOSED RESIDENTIAL BUILDING PERMISSION ON  
 P. NO. 2, 3 AND 1898+1816C+1812C+1813C+1814C+1815C,  
 AT CHENCHU SHWAR, NASHIK,  
 FOR M/S SHRI SUDHAR PARTNERSHIP FIRM  
 THROUGH PARTNERS, SHRI. ATISH B. SAWH &  
 SHRI. JANTOSH D. PANSARE.

DRAWING  
 SHEET  
 NO. 1/1

**APPROVED**

The Plans provided in \_\_\_\_\_  
 do not fulfil the conditions mentioned in  
 the accompanying commencement  
 Certificate No. 64/96 dated 21/04/2011  
 7071

Executive Engineer  
**TOWN PLANNING**  
 Nashik Municipal Corporation  
 Nashik



The architectural drawing includes the following components:

- SITE PLAN:** Shows the building's location on a plot with dimensions and surrounding roads.
- FRONT ELEVATION:** A detailed drawing of the building's facade, showing multiple floors and windows.
- GROUND FLOOR PLAN:** Shows the layout of the ground floor, including rooms, corridors, and a staircase.
- FIRST, SECOND, THIRD & FOURTH FLOOR PLAN:** Shows the layout of the upper floors, including rooms, corridors, and a staircase.
- TABLES AND SPECIFICATIONS:** Various tables and lists providing technical details and specifications for the building.
- LOCATION PLAN:** Shows the building's location within a larger urban context.
- APPROVED:** A stamp indicating that the plans have been approved by the relevant authority.



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## Commencement Certificate



### **NASHIK MUNICIPAL CORPORATION**

NO:LNDSBP/4/04/2022

DATE :- 22/04/2022

### **SANCTION OF BUILDING PERMISSION AND COMMENCEMENT CERTIFICATE**

**TO: Mrs. Shah Builders Partnership Firm Through Partner  
Mr. Atish M. Shah & Other One.**

**C/o. Ar. Manish P. Jadhav & Stru Engg. Sanil Patel Of Nashik.**

**Sub -** Sanction of Building Permission & Commencement Certificate on Plot No. 02 of S. No. 18/9B, 18/10C, 18/10D/1 2, 18/9C, 18/10E of Chhabdi Budruk Shivar, Nashik.

**Ref -** 1) Your Application & for Building permission/ Revised Building permission/ Extension of Structure Plan In Dated:-30/03/2021 Inward No.C4/NBP/463.  
2) Final Layout No. C3/04 DE-10/04/2013.


Sanction of building permission & commencement certificate is hereby granted under section 45 & 59 of the Maharashtra Regional and Town Planning Act 1955 (Mah. of 1955) to carry out development work/and building permission under section 253 of The Maharashtra Municipal Corporation Act (Act No LIX of 1948) to erect building for Residential Purpose as per plan duly amended in ..... subject to the following conditions

#### **CONDITIONS (1 to 47)**

- 1) The land vacated in consequence of enforcement of the set-back rule shall form part of Public Street
- 2) No new building of part thereof shall be occupied or allowed to be occupied or permitted to be used by any person until occupancy permission under sec. 253 of the Maharashtra Municipal Corporation Act is duly granted
- 3) The commencement certificate / Building permission shall remain valid for a period of one year commencing from date of its issue & thereafter it shall become invalid automatically unless otherwise renewed in stipulated period Construction work commenced after expiry of period for which commencement certificate is granted will be treated as unauthorized development & action as per provisions laid down in Maharashtra Regional & Town Planning Act 1955 & under Maharashtra Municipal Corporation Act. 1948 will be taken against such defaulter which should please be clearly noted.
- 4) This permission does not entitle you to develop the land which does not vest in you.
- 5) The commencement of the construction work should be intimated to this office WITHIN SEVEN DAYS
- 6) Permission required under the provision of any other Act, for the time being in force shall be obtained from the concerned authorities before commencement of work [viz under Provision of Urban Land Ceiling & Regulation Act & under appropriate sections of Maharashtra Land Revenue Code 1966 ]
- 7) The balconies, ottas & verandas should not be enclosed and merged into adjoining room or rooms unless they are counted into built up area of FSI calculation as given on the building plan. If the balconies, ottas & verandas are covered or merged into adjoining room the construction shall be treated as unauthorized and action shall be taken.
- 8) At least FIVE trees should be planted around the building in the open space of the plot. Completion certificate shall not be granted if trees are not planted in the plot as provided under section 18 of the reservation of Tree Act, 1975.
- 9) The drains shall be lined out & covered up properly to the satisfaction of Municipal Authorities. of Nashik Municipal Corporation The effluent from septic tank, kitchen, bath etc. should be properly connected to Municipal drain in the nearest vicinity invert levels of the effluent of the premises should be such that the effluent gets into the Municipal drain by gravity with self cleaning velocity. In case if there is no Municipal drainage line within 30 meters premises then effluent outlet should be connected to a soak pit. The size of soak pit should be properly worked out on the basis of number of tenements, a pigeon hole circular brick wall should be constructed in the centre of the soak pit. Layers of stone boulders, stone metals and pebbles should be properly laid.
- 10) Proper arrangement for disposal imperial water all be made as per site requirements without disturbing natural gradient of the land facing to this conditions if any incident happens the whole responsibility will be on the applicant /developers
- 11) The construction work should be strictly carried out in accordance with the sanctioned plan enclosed herewith.

# Agreement for Sale

**नसन-२**  
खस ५४०८ / १६१४  
५४-३३



12

**At Post Bhagur, Tal. Dist. Nashik [2] DR. MR. SANTOSH DEVRAM FAGRE, R/o, Relatgavhan, Bhatiya Stop, Lamroad, Deolali Camp, Nashik**  
Notified Email Id - [stosh@shahbuilders.com](mailto:stosh@shahbuilders.com)

It shall be the duty of the Allottee and the promoter to inform each other of any change in address subsequent to the execution of this Agreement in the above address by Registered Post failing which all communications and letters posted at the above address shall be deemed to have been received by the promoter or the Allottee, as the case may be.

**28. JOINT ALLOTTEES**  
That in case there are Joint Allottees all communications shall be sent by the Promoter to the Allottee whose name appears first and at the address given by him/her which shall for all intents and purposes be considered as properly served on all the Allottees.

**29. Stamp Duty and Registration** - The charges towards stamp duty and Registration of this Agreement shall be borne by the Promoter.

**30. Dispute Resolution** - Any dispute between parties shall be settled amicably. In case of failure to settle the dispute amicably, which shall be referred to the **Mumbai** Authority as per the provisions of the Real Estate (Regulation and Development) Act, 2016, Rules and Regulations, thereunder.

**31. GOVERNING LAW** - That the rights and obligations of the parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India for the time being in force and the **Nashik** courts will have the jurisdiction for this Agreement.


**32.** It is further agreed by and between the parties that the Promoters shall not be liable to pay the utility maintenance charges for the unsold premises till final conveyance of the said unsold premises. It is further agreed and understood between the Parties that after the formation of the Organization, the Promoters shall be absolutely entitled to hold and shall have absolute authority and control as regards the unsold premises, units, etc. and all the amenities and facilities in the said Project. The Promoters shall have full right, absolute power and authority, and shall be unconditionally entitled to deal with and to sell, let or otherwise dispose of the unsold flats along with the other amenities in any manner and for such consideration and on such terms and conditions as it may in its sole and absolute discretion deem fit and proper, to any person or party of its choice without payment of any premium or transfer fees or charges, donation or compensation or costs in any form. Neither the Purchasers herein, nor the Organization shall object to or interfering in any such transaction dealing with the unsold units. The promoters upon such unsold flats and amenities, the Organization shall forthwith accept and admit such Purchasers and acquirer/s as the Flat Purchasers and shareholder/s and/or members of the Organization, and shall forthwith issue share certificate/s and other necessary documents in their favour, without raising any dispute or objection to the same, and without charging/donation or any other amount of whatsoever nature in respect thereof.

**IN WITNESS WHEREOF** parties herinabove named have set their respective hands and signed this Agreement for sale at **NASHIK** in the presence of attesting witnesses, signing as such on the day first above written.

**FIRST SCHEDULE OF THE PROPERTY**

All that piece and parcel of property bearing Plot No. 2 of S. No. 18/98+18/10C+18/10D+1+2+18/90+10/15E total admeasuring 862.58 Sq. Mtrs. Sq. Mtrs. situated at Village Chakedi within the Nashik Municipal Corporation, Nashik within registration District of Nashik and sub registration Taluka Nashik jointly bought as follows:

**नसन-२**  
खस ५४०८ / १६१४  
५४-३३



13

**At Post Bhagur, Tal. Dist. Nashik [2] DR. MR. SANTOSH DEVRAM FAGRE, R/o, Relatgavhan, Bhatiya Stop, Lamroad, Deolali Camp, Nashik**  
Notified Email Id - [stosh@shahbuilders.com](mailto:stosh@shahbuilders.com)

On or towards East  
On or towards West  
On or towards South  
On or towards North

Nivara Bandul  
18.00 Mtr  
Open Space  
Plot No. 2

**SECOND SCHEDULE OF THE SAID FLAT**

ALL THAT PIECE and parcel of constructed property constructed on the property as mentioned in the first schedule bearing Flat No. 24 on **Fourth Floor CARPET AREA admeasuring 39.20 SQ. MTRS.** And unutilized area of **Balcony admeasuring 3.19 Sq. Mtrs.** in **SHAH'S SADGURU RESIDENCY PHASE II**, the said flat bounded as follows:-

East By Marginal Space and Adjoining Property  
West By Entrance Lobby and Staircase  
South By Flat No. 25  
North By Flat No. 21

**AMENITIES TO BE PROVIDED IN THE FLAT**

- Structure shall be of RCC Frame type.
- Brick Masonry - External 6" brick masonry and internal 4" thick brick masonry work.
- Plastering - External sand plastering work and internal finished plaster work.
- Flooring - All flooring will be done in 24" x 24" plain vitrified Ceramic Tiles.
- For bath - Anti Skid flooring with 7 high white glazed tiles dado.
- For W.C. - White glazed tiles flooring with 4 high white glazed tiles dado.
- Electrification - Electrification will be in concealed fittings with necessary pointand power points as per standard.
- Doors and windows - Door - All door will be in flush doors with laminated sheets.
- Windows - Windows will be in three track aluminum sliding windows.
- Kitchen Platform - Kitchen platform will be economy range granite Stone, with stainless steel sink, etc.
- Coloring - External water proof cement paint in pleasant shade and internal oilbound distemper.
- All sanitary and plumbing fittings of economy quality. Glazed tiles above kitchen etc. upto lintel level.

**IN WITNESS WHEREOF THE PARTIES HERETO HAVE SIGNED HERETO ON THIS DAY, DATE AND YEAR FIRST MENTIONED HEREINABOVE**

SIGNED SEALED AND DELIVERED BY THE WITHIN NAMED  
**M/s. SHAH BUILDERS**  
Through Its Partner  
1] **MR. ATISH MAHENDRA SHAH**

SIGNED SEALED AND DELIVERED BY THE WITHIN NAMED  
**DR. MR. SANTOSH DEVRAM FAGRE**  
(VENDORS/PROMOTERS)

SIGNED SEALED AND DELIVERED BY THE WITHIN NAMED  
**MR. SHUBHAM ASHOK PAWAR**  
(PURCHASER/ALLOTTEE/S)

Witness:  
1] **Pratima Gadekar**  
2] **Pratima Gadekar**



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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is ₹ 20,52,000.00 (Rupees Twenty Lakh Fifty-Two Thousand Only). The **Realizable Value** of the above property ₹ 19,49,400.00 (Rupees Nineteen Lakh Forty-Nine Thousand Four Hundred Only) and the **Distress Value** ₹ 16,41,600.00 (Rupees Sixteen Lakh Forty-One Thousand Six Hundred Only).

Place: Nashik

Date: 16.05.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj  
Chalikwar

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.05.16 14:30:40 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Reg. No. IBBI/RV/07/2018/10366

BOB Empanelment No.: ZO:MZ:ADV:46:941

#### Enclosures

	Declaration from the valuer (Annexure – I)	Attached
	Model code of conduct for valuer (Annexure – II)	Attached

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 Branch Official with seal)



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(Annexure – I)

**DECLARATION FROM VALUERS**

I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 16.05.2024 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 16.05.2024. 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. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.



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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by Mr.Shubham Ashok Pawar from M/S. Shah Builders vide Agreement for Sale Dated.09.05.2024
2.	purpose of valuation and appointing authority	As per client request, to ascertain the present market value of the property for Bank of Baroda, Regional Office. to assess fair market value of the property for Banking purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Sanjay Phadol- Regional Technical Manager Swapnil Wagh – Site Engineer Binu Surendran – Technical Manager Chintamani Chaudhari – 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 – 16.05.2024 Valuation Date - 16.05.2024 Date of Report - 16.05.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 16.05.2024
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>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</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, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, 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 **16<sup>th</sup> May 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 Client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **456.00 Sq. Ft. Carpet Area** Owned by **Mr.Shubham Ashok Pawar** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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### Property Title

Based on our discussion with the Client, we understand that the subject property is being Owned by **Mr.Shubham Ashok Pawar**. 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, we understand that the Residential Flat, admeasuring **456.00 Sq. Ft. Carpet Area**

### 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 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 Flat 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.



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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 Residential Flat, admeasuring **456.00 Sq. Ft. Carpet Area**

## **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.



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**(Annexure – II)****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.



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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



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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.

Place: Nashik  
Date: 16 .05.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj  
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
Reg. No. IBBI/RV/07/2018/10366  
BOB Empanelment No.: ZO:MZ:ADV:46:941

Digitally signed by Manoj Chalikwar  
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