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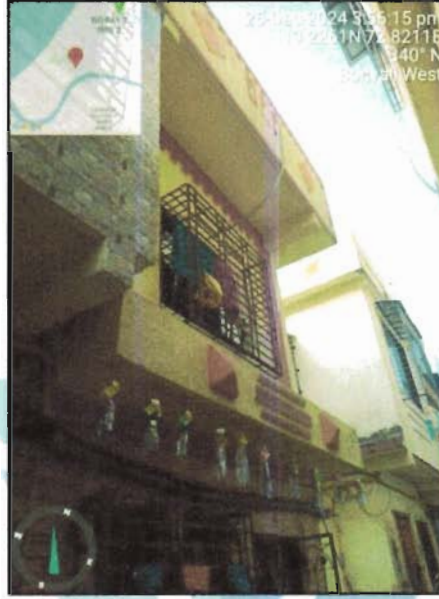
MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

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

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mandakini Vijay Patil**

Residential Room No. C-16, "The Gorai - II 'Ashtavinayak' Co-op. Hsg. Soc. Ltd."  
Cluster Plot No. CD-256, RSC - 44, Survey No. 193, Gorai-II, Borivali (West)  
Mumbai - 400 092, State - Maharashtra, Country - India.

Latitude Longitude: 19°13'32.9"N 72°49'17.3"E

### Intended User:

**Janaseva Sahakari Bank (Borivali) LTD**

**Kandivali (West) Branch**

Laxmi Villa, Opp. Kala Hanuman Mandir, Mahatma Gandhi Road, Kamala Nagar, Kandivali (West)  
Mumbai - 400 067, State - Maharashtra, Country - India.

### Our Pan India Presence at :

- |              |          |             |             |
|--------------|----------|-------------|-------------|
| 📍 Nanded     | 📍 Thane  | 📍 Ahmedabad | 📍 Delhi NCR |
| 📍 Mumbai     | 📍 Nashik | 📍 Rajkot    | 📍 Raipur    |
| 📍 Aurangabad | 📍 Pune   | 📍 Indore    | 📍 Jaipur    |

### Regd. Office

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

📞 +91 2247495919

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

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## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared For JSB / Kandivali (West) Branch / Mandakini Vijay Patil (13302/2309828) Page 2 of 25

Vastu/Mumbai/12/2024/13302/2309828

27/21-526-JABS

Date: 27.12.2024

### VALUATION OPINION REPORT

This is to certify that the property bearing Residential Room No. C-16, "The Gorai - II 'Ashtavinayak' Co-op. Hsg. Soc. Ltd.", Cluster Plot No. CD-256, RSC - 44, Survey No. 193, Gorai-II, Borivali (West), Mumbai - 400 092, State - Maharashtra, Country - India belongs to **Mandakini Vijay Patil**.

Boundaries of the property.

North : Cluster Plot No. CD-255  
South : Open Land  
East : RSC Road No. 48  
West : MHADA Complex

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 69,44,500.00 (Rupees Sixty-Nine Lakh Forty-Four Thousand Five Hundred Hundred 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: 2024.12.28 10:18:31 +05'30'

Auth. Sign.



Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Janaseva Sahakari Bank (Borivali) LTD Empanelment No.: 36/ LOAN H.O./2016-17/232

Encl: Valuation report.

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#### Regd. Office

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+91 2247495919

mumbai@vastukala.co.in

www.vastukala.co.in

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

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai - 400 072

**VALUATION REPORT (IN RESPECT OF RESIDENTIAL ROOM)**

I		General	
1.	Purpose for which the valuation is made	:	To assess Fair Market Value of the property for Housing Loan Purpose.
2.	a) Date of inspection	:	25.12.2024
	b) Date on which the valuation is Made	:	27.12.2024
3.	List of documents produced for perusal:		
	1. Copy of Indenture of Lease dated 21/12/1993 between the Maharashtra Housing And Area Development Authority a Corporation (the Authority) AND The Gorai – II 'Ashtavinayak' Co-op. Hsg. Soc. Ltd. (the Society)		
	2. Copy of Death Certificate of Mr. Vijay Shankar Patil dated 27/12/2011 issued by MCGM.		
	3. Copy of Share Certificate No. 020 Bearing Nos. 046 to 050 having 5 Shares of Rs. 50/- each transferred dated 11/05/2012 in the name of Mandakini Vijay Patil by The Gorai - II 'Ashtavinayak' Co-op. Hsg. Soc. Ltd.		
	4. Copy of MHADA Allotment Letter dated 21/06/1993 in the name of Vijay Shankar Patil issued by MHADA.		
	5. Copy of Letter Outward No. UMUA/W/MUM/2466/10 dated 08/05/2012 regarding allowing the organization to change members in the name of Smt. Mandakini Vijay Patil issue by Mumbai Housing and Development Board		
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)	:	<p><b>Mandakini Vijay Patil</b></p> <p><b>Address:</b> Residential Room No. C-16, "The Gorai - II 'Ashtavinayak' Co-op. Hsg. Soc. Ltd.", Cluster Plot No. CD-256, RSC - 44, Survey No. 193, Gorai-II, Borivali (West), Mumbai - 400 092, State - Maharashtra, Country - India.</p> <p><b>Contact Person:</b> Mrs. Mandakini Vijay Patil (Owner) Contact No.: 9757252776</p> <p>Sole Ownership</p>
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential Room No. C-16 on Ground + 1 upper floor of RCC framed structure with RCC slab roof. The composition of residential room is Living Room + Kitchen + Toilet on Ground Floor & 2 Bedrooms + Toilet on 1 <sup>st</sup> Floor. The property is at 3.2 km. traveling distance from nearest metro station Don Bosco.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Cluster Plot No. CD-256, RSC - 44, Survey No. 193
	b) Door No.	:	Residential Room No. C-16



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	c)	C.T.S. No. / Village	:	Village - Gorai-II
	d)	Ward / Taluka	:	Taluka - Borivali
	e)	Mandal / District	:	Mumbai Suburban District
	f)	Date of issue and validity of layout of approved map / plan	:	The property is developed by MHADA and issuing authority MHADA itself.
	g)	Approved map / plan issuing authority	:	
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	N.A.
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.		Postal address of the property	:	Residential Room No. C-16, "The Gorai - II 'Ashtavinayak' Co-op. Hsg. Soc. Ltd.", Cluster Plot No. CD-256, RSC - 44, Survey No. 193, Gorai-II, Borivali (West), Mumbai - 400 092, State - Maharashtra, Country - India.
8.		City / Town	:	Borivali (West), Mumbai
		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 Area
10.		Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Gorai-II MHADA / Municipal Corporation of Greater Mumbai
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.		<b>Boundaries of the property</b>		<b>As per site</b> <b>As per documents</b>
		North	:	Cluster Plot No. CD-255                      Adj. Cluster Plot No. 255
		South	:	Open Land                      Adj. Scheme Boundary
		East	:	RSC Road No. 48                      Adj. 9.00 M Wide Road RSC 44
		West	:	MHADA Complex                      Adj. Cluster Plot No. 258
13		Dimensions of the site		N. A. as property under consideration is an independent Room.
				A                      B As per the Deed                      Actuals
		North	:	-                      -
		South	:	-                      -
		East	:	-                      -
		West	:	-                      -

14.	Extent of the site	:	Carpet Area of Ground Floor in Sq. Ft. = 276.00 Carpet Area of First Floor in Sq. Ft. = 276.00 (Area as per actual site measurement)  <b>Built-up Area in Sq. Ft. = 323.00 (30.00 Sq. M.) (Area as per Lease Deed)</b>
14.1	Latitude, Longitude & Co-ordinates of Room	:	19°13'32.9"N 72°49'17.3"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built-up Area in Sq. Ft. = 323.00 (Area as per Lease Deed)</b>
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
<b>II APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	-
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village - Gorai-II MHADA / Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Residential Room No. C-16, "The Gorai - II 'Ashtavinayak' Co-op. Hsg. Soc. Ltd.", Cluster Plot No. CD-256, RSC - 44, Survey No. 193, Gorai-II, Borivali (West), Mumbai - 400 092, State - Maharashtra, Country - India.
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	2004 (Approx.)
5.	Number of Floors	:	Ground + 1 upper floor
	Type of Structure	:	RCC framed structure
	Number of Dwelling units in the building	:	28 Rooms on Ground Floor (Approx.)
	Quality of Construction	:	Good
	Appearance of the Building	:	Good
	Maintenance of the Building	:	Good
	Facilities Available	:	
	Lift	:	No Lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
<b>III ROOM</b>			
1	The floor in which the Room is situated	:	Ground + 1 upper floor
2	Door No. of the Room	:	Residential Room No. C-16
3	Specifications of the room	:	

	Roof	:	RCC slab roofing
	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak Wood door frame with flush shutter
	Windows	:	Powder Coated Aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	Cement Plastering with POP false ceiling
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the room?	:	Good
7	Sale Deed executed in the name of	:	<b>Mandakini Vijay Patil</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the room?	:	<b>Built-up Area in Sq. Ft. = 323.00 (30.00 Sq. M.) (Area as per Lease Deed)</b>
10	What is the floor space index (app.)	:	As per MHADA norms
11	What is the Carpet Area of the room?	:	Carpet Area of Ground Floor in Sq. Ft. = 276.00 Carpet Area of First Floor in Sq. Ft. = 276.00 (Area as per actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 14,000.00 Expected rental income per month
<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 developed area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar room 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)	:	₹ 21,000.00 to ₹ 24,000.00 per Sq. Ft. on Built-up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the room under valuation after comparing with the specifications and other factors with the room under comparison (give details).	:	₹ 21,500.00 per Sq. Ft. on Built-up Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,000.00 per Sq. Ft.
	II. Land + others	:	₹ 19,500.00 per Sq. Ft.

4	Guideline rate obtained from the Registrar's office	:	₹ 52,620.00 per Sq. M. i.e. ₹ 4,889.00 per Sq. Ft.
	Guideline rate (after deprecation)	:	₹ 46,570.00 per Sq. M. i.e. ₹ 4,326.00 per Sq. Ft.
5	Age of the building	:	20 years
6	Life of the building estimated	:	40 years Subject to proper, preventive periodic maintenance & structural repairs.
	<b>Remark:</b>		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the room	323.00 Sq. Ft.	21,500.00	69,44,500.00
2	<b>Total Fair Market Value of the Property</b>			69,44,500.00
3	<b>Realizable value of the property</b>			62,50,050.00
4	<b>Distress value of the property</b>			55,55,600.00
5	<b>Insurable value of the property (323.00 Sq. Ft. X 2,000.00)</b>			6,46,000.00
6	<b>Guideline value of the property (323.00 Sq. Ft. X 4,326.00)</b>			13,97,298.00

**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 Residential Room, where there are typically many comparables available to analyze. As the property is a Residential Room, 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 ₹ 21,000.00 to ₹ 24,000.00 per Sq. Ft. on Built-up Area. Considering the rate with attached report, current market conditions, demand and supply position, Room size, location, upswing in real estate prices, sustained demand for Residential Room, all round development of Residential and Commercial application in the locality etc. We estimate ₹ 21,500.00 per Sq. Ft. on Built-up Area for valuation.



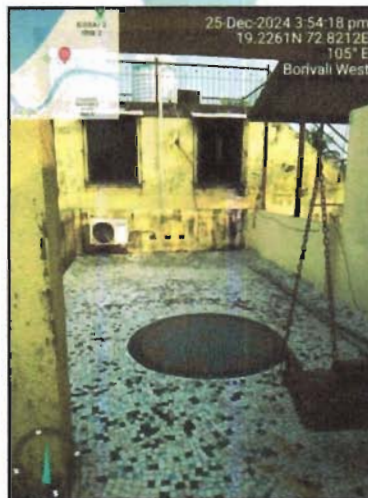
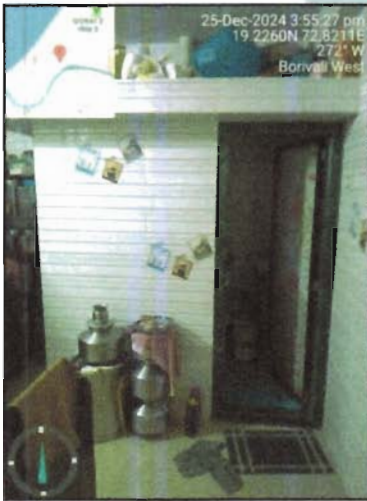
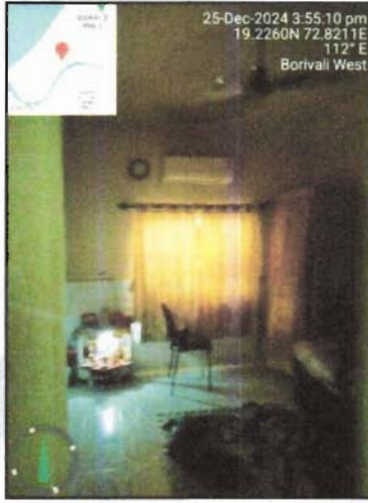
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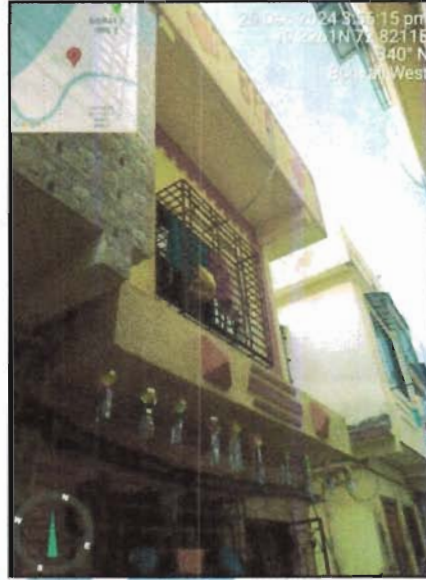


## Actual site Photographs



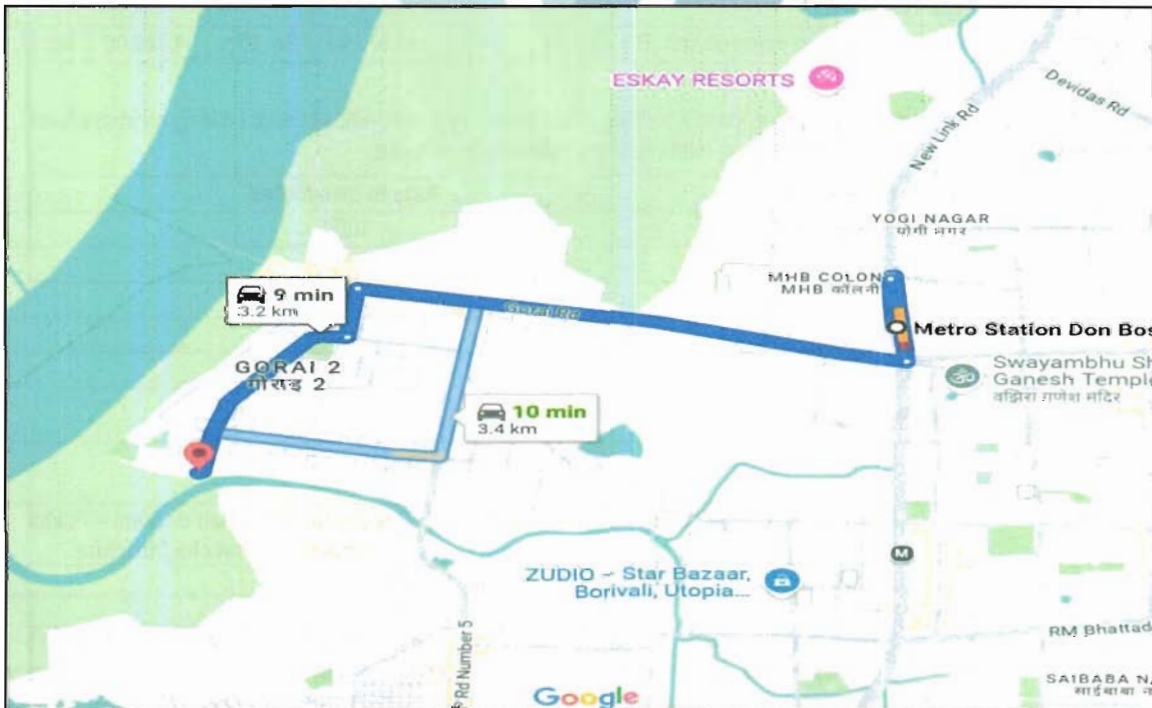
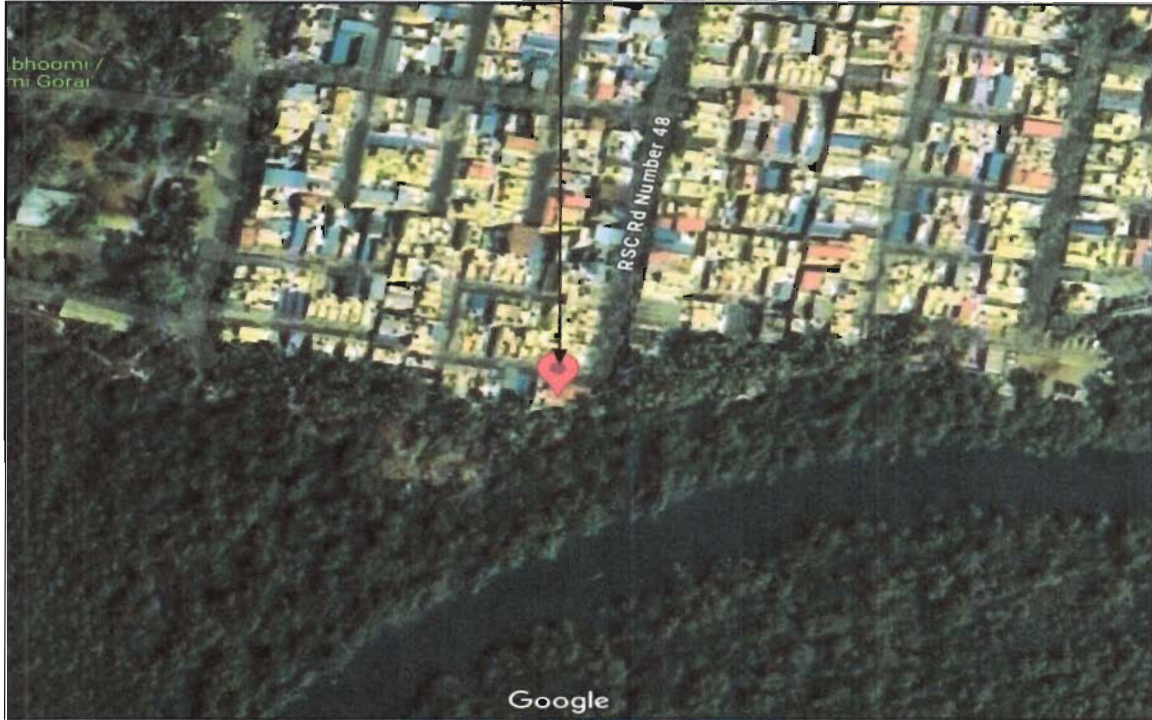


## Actual site Photographs



## Route Map of the property

Site u/r



**Latitude Longitude: 19°13'32.9"N 72°49'17.3"E**

**Note:** The Blue line shows the route to site from nearest metro station (Don Bosco – 3.4 km.)



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## Ready Reckoner Rate

Home		Valuation Guidelines   User Manual	
Year	2024-2025	Language	English
Selected District	MumbaiSubUrban		
Select Village	गोराई ( बोरीवली )		
Search By	<input checked="" type="radio"/> Survey No. <input type="radio"/> Location		
Enter Survey No	193	<input type="button" value="Search"/>	
WhatsApp Image 2024-12-27 at 5:24:29 PM.jpeg Type: JPEG File Size: 81.0 KB Dimension: 752 x 629 pixels			
उपविभाग	खुली जमीन	नियामती सदैनिका	ऑफिस दुकाने औद्योगिक एकक (R.s.) Attribute
82-360-धुभाग: गोराई गावातील सर्व मिल्कती.	22370	52620	60520 65780 52620 चौ. मीटर सि.टी.एस. नंबर

Stamp Duty Ready Reckoner Market Value Rate for Flat	52,620.00			
No Reduced on Flat Located on Ground Floor	-			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Reduced) (A)</b>	<b>52,620.00</b>	<b>Sq. Mtr.</b>	<b>4,889.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	22,370.00			
The difference between land rate and building rate (A – B = C)	30,250.00			
Depreciation Percentage as per table (D) [100% - 20%] (Age of the Building – 20 Years)	80%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>46,570.00</b>	<b>Sq. Mtr.</b>	<b>4,326.00</b>	<b>Sq. Ft.</b>

### Building not having lift

The following table gives the valuation of residential building / flat / commercial unit / office in such building on above floor where there is no lift. Depending upon the floor, ready reckoner rates will be reduced.

	Floor on which flat is Located	Rate to be adopted
a)	Ground Floor / Stilt / Floor	100%
b)	First Floor	95%
c)	Second Floor	90%
d)	Third Floor	85%
e)	Fourth Floor and above	80%

**Table – D: Depreciation Percentage Table**

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate



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## Price Indicators

Property	Independent House		
Source	<a href="#">99acres</a>		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	250.00	300.00	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 27,200.00	₹ 22,667.00	-

**99acres** Buy Enter  Post property **FREE**

Home > Property in Mumbai > House for sale in Mumbai > House for sale in Borivali > House for sale in Gorai 1 > 1 BHK House for sale

**₹68 Lac** @ 27,200 per sq.ft.  
Estimated EMI ₹ 54,312

**1 Bedroom 2 Baths** [Contact Owner FREE](#)

Independent House/Villa for Sale in Shree ashirwad chs gorai 1, Gorai 1, Borivali West

**RERA STATUS** **NOT AVAILABLE** Website: <https://maharera.maharashtra.gov.in/>

**Overview** Owner Details Locality Reviews Recommendations Articles

**Property (6)**

**Area**  
Plot area 260 sq.ft. (24.15 sq.m.)  
Built Up area: 260 sq.ft. (24.15 sq.m.)  
Carpet area: 250 sq.ft. (23.23 sq.m.)

**Price**  
₹ 68 Lac+ Govt Charges & Tax @ 27,200 per sq.ft.

**Address**  
Shree ashirwad chs Gorai 1, Borivali West

**Total Floors**  
1 Floors

**Property Age**  
10+ Year Old

**Photos (1/6)**

## Price Indicators

Property	Independent House		
Source	<a href="#">99acres</a>		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	400.00	480.00	-
Percentage	-	20%	-
Rate Per Sq. Ft.	₹ 28,750.00	₹ 23,958.00	-

**99acres** Buy Enter Post property

Home > Property in Mumbai > House for sale in Mumbai > House for sale in Borivali > House for sale in Gorai 2 > 3 BHK house for sale in Gorai 2, Borivali West

**₹1.15 Cr** @ 28,750 per sq.ft. **3Bedrooms 2Bat** [Contact Owner FREE](#)

Estimated EMI ₹ 91,851

Independent House/Villa for Sale in Gorai 2, Borivali West

[Shortlist](#)

**RERA STATUS** NOT AVAILABLE Website: <https://maharera.maharashtra.gov.in/>

**Overview** Owner Details Registry Record Explore Locality Recommendations

**Property (17)**

**Area**  
Plot area 400 sq.ft. (37.16 sq.m)  
Carpet area: 400 sq.ft. (37.16 sq.m)

**Price**  
₹ 1.15 Crore  
@ 28,750 per sq.ft. (Negotiable)

**Total Floors**  
1 Floors

**Property Age**  
10+ Year Old

**Configurat**  
3 Bedrooms, 2

**Address**  
Gorai 2, Borivali W

**Facing**  
East

Photos (1/17)

## Sale Instance

Property			
Source	Index II		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	225.00	270.00	-
<b>Percentage</b>	-	20%	-
<b>Rate Per Sq. Ft.</b>	₹ 28,882.00	₹ 24,068.00	-

21238388 27-12-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि. बोरीवली 5 दस्त क्रमांक : 21238/2024 नोदणी : Regn:63m
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### गावाचे नाव : बोरीवली

(1)वित्तखाचा प्रकार	करारनामा
(2)मोबदला	6500000
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	4576117.8
(4) भू-मापन,पोटस्त्रिस्ता व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: शॉप प्रिमायसेस नं 21/सी, माळा नं: 1 ला मजला, इमारतीचे नाव: प्रथमेश तीता को ऑप ही सोसायटी, ब्लॉक नं: बोरीवली पश्चिम,मुंबई 400091, रोड : गौराई रोड, इतर माहिती: क्षेत्रफळ 270 चौ फुट बिल्टअप ( ( Final Plot Number : 457 ; ) )
(5) क्षेत्रफळ	25.09 चौ.मीटर
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा-या/लिहून देवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-लक्ष्मीकांत आर सावंत वय:-52 पत्ता:-प्लॉट नं: ए/703 , माळा नं: -, इमारतीचे नाव: ओम सुहगलक्ष्मीत सांसायटी , ब्लॉक नं: बोरीवली पश्चिम, रोड नं: चिक्कावाडी , महाराष्ट्र, मुंबई. पिन कोड:-400092 पॅन नं:-ABEPS8448M
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-अमोल चंद्रकांत रुळेकर वय:-44; पत्ता:-प्लॉट नं: एफ पी नं 571, पिच नं 74 , माळा नं: -, इमारतीचे नाव: -, ब्लॉक नं: बोरीवली पश्चिम, रोड नं: न्यू अंबेडकर नगर, टी पी एस 3 , महाराष्ट्र, MUMBAI. पिन कोड:-400092 पॅन नं:-AIGPR7151K
(9) दस्तऐवज करून दिल्याचा दिनांक	26/12/2024
(10)दस्त नोंदणी केल्याचा दिनांक	26/12/2024
(11) अनुक्रमांक,खंड व पृष्ठ	21238/2024
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	390000
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000



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## Sale Instance

Property			
Source	Index II		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	226.00	271.00	-
<b>Percentage</b>	-	20%	-
<b>Rate Per Sq. Ft.</b>	₹ 26,549.00	₹ 22,124.00	-

20997388	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि. बोरीवली 5
30-12-2024		दस्त क्रमांक : 20997/2024
Note:-Generated Through eSearch		नोंदणी :
Module,For original report please contact		Regn:63m
concern SRO office.		
<b>गावाचे नाव : बोरीवली</b>		
(1) विलेखाचा प्रकार	करारनामा	
(2) मोबदला	6000000	
(3) बाजारभाव/भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की घट्टेदार ते नमुद करावे	3555972	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:-मुंबई मनपाइतर वर्णन :सदनिका नं: सदनिका क्रमांक 268,ए विंग,बिल्डींग नं 4, माळा नं: 3 रा मजला, इमारतीचे नाव: मंगल किरण को ऑप हौ सो लि, ब्लॉक नं: बोरीवली पश्चिम,मुंबई 400091, रोड : ओल्ड एम एच बी कॉलनी,गोराई रोड, इतर माहिती: सदनिकेचे क्षेत्रफळ 226 चौ फुट कारपेट( ( C.T.S. Number : 240 ; ) )	
(5) क्षेत्रफळ	25.20 चौ.मीटर	
(6) आकारणी किंवा जुडी ट्रेप्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-सुशील शंकर सावंत वय:-58 पत्ता:-प्लॉट नं: 268, ए विंग, बिल्डींग नं 4, माळा नं: , इमारतीचे नाव: मंगल किरण को ऑप हौ सो लि, ब्लॉक नं: बोरीवली पश्चिम, रोड नं: ओल्ड एम एच बी कॉलनी, गोराई रोड, महाराष्ट्र, मुम्बई. पिन कोड:-400091 पॅन नं:-AGLPS6569H	
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-पूर्वेश विश्वनाथ नर तर्फे मुखत्यार पूजा पूर्वेश नर वय:-33: पत्ता:-प्लॉट नं: 501, बिल्डींग नं ए-64, माळा नं: , इमारतीचे नाव: करण को ऑप हौ सो लि, ब्लॉक नं: मीरा रोड पूर्व, रोड नं: सेक्टर 1, शांती नगर, मीरा भाईंदर, महाराष्ट्र, ठाणे. पिन कोड:-401107 पॅन नं:-AHUPN0981G 2): नाव:-पूजा पूर्वेश नर वय:-33: पत्ता:-प्लॉट नं: 501, बिल्डींग नं ए-64, माळा नं: , इमारतीचे नाव: करण को ऑप हौ सो लि, ब्लॉक नं: मीरा रोड पूर्व, रोड नं: सेक्टर 1, शांती नगर, मीरा भाईंदर, महाराष्ट्र, ठाणे. पिन कोड:-401107 पॅन नं:-AZYPD2822N	
(9) दस्तऐवज करून दिल्याचा दिनांक	19/12/2024	
(10) दस्त नोंदणी केल्याचा दिनांक	19/12/2024	
(11) अनुक्रमांक,खंड व पृष्ठ	20997/2024	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	360000	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000	

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** of the above property in the prevailing condition with aforesaid specifications is ₹ **69,44,500.00 (Rupees Sixty-Nine Lakh Forty-Four Thousand Five Hundred Only)**. The **Realizable Value** of the above property is ₹ **62,50,050.00 (Rupees Sixty-Two Lakh Fifty Thousand Fifty Only)**. The **Distress Value** is ₹ **55,55,600.00 (Rupees Fifty-Five Lakh Fifty-Five Thousand Six Hundred Only)**

Place: Mumbai

Date: 27.12.2024

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Manoj  
Chalikwar**

**Director**

**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Janaseva Sahakari Bank (Borivali) LTD Empanelment No.: 36/ LOAN H.O./2016-17/232

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.12.28 10:18:46 +05'30'

Auth. Sign.

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



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**(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 27.12.2024 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 has personally inspected the property on 25.12.2024. 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 Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is AERPC9086P



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- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r) 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.
- s) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w) I am the Director of the company, who is competent to sign this valuation report.
- x) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y) 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 is owned by Mandakini Vijay Patil as per Share Certificate.
2.	Purpose of valuation and appointing authority	As per the request from Janaseva Sahakari Bank (Borivali) LTD Kandivali (West) Branch to assess Fair Market value of the property for Bank Loan Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Govind Pande - Valuation Engineer Binumon Moozhickal - Technical Manager Jayaraja Acharya - 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 – 25.12.2024 Valuation Date – 27.12.2024 Date of Report – 27.12.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 25.12.2024
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 Room size, location, upswing in real estate prices, sustained demand for Residential Room, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

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

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **27<sup>th</sup> December 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 and site visit conducted, we understand that the subject property is Residential Room, admeasuring **323.00 Sq. Ft. Built-up Area** in the name of **Mandakini Vijay Patil**. 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 owned by **Mandakini Vijay Patil**. 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 Room, admeasuring **323.00 Sq. Ft. Built-up 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 room 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 Room, admeasuring **323.00 Sq. Ft. Built-up 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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## **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.



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

#### **Confidentiality**

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

#### **Information Management**

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



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### 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 Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Janaseva Sahakari Bank (Borivali) LTD Empanelment No.: 36/ LOAN H.O./2016-17/232

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt.Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.12.25 10:18:57 +05'30'



Auth. Sign.



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