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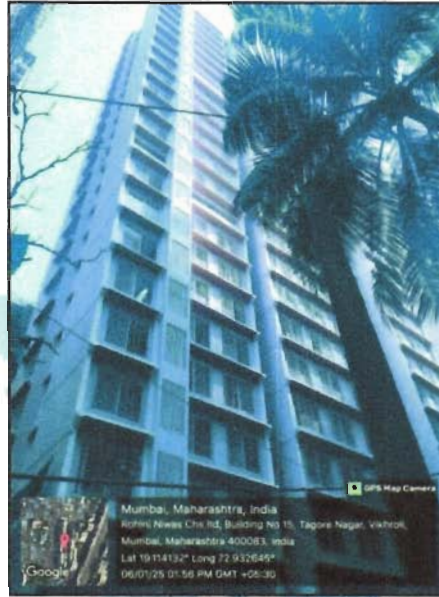
MSME Reg No: UDYAM-MH-18-0083617

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: **Tejas Pradeep Kerkar**

Residential Flat No. 1205, 12th Floor, Bldg. No. 26, "Adityaraj Shanti Sadan Co-op. Hsg. Soc. Ltd.", Tagore Nagar, Vikhroli (East), Mumbai - 400 083, State - Maharashtra, India.

Latitude Longitude: 19°06'50.7"N 72°55'58.8"E

Intended User:

**Punjab National Bank
Lokhandwala Branch**

68, Kamal Apartment, Lokhandwala Complex, Versova, Andheri (West), Mumbai - 400 053
State - Maharashtra, India



Our Pan India Presence at :

- | | | | |
|------------|--------|-----------|-----------|
| Nanded | Thane | Ahmedabad | Delhi NCR |
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Regd. Office

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

+91 2247495919

mumbai@vastukala.co.in

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VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 1205, 12th Floor, Bldg. No. 26, “**Adityaraj Shanti Sadan Co-op. Hsg. Soc. Ltd.**”, Tagore Nagar, Vikhroli (East), Mumbai - 400 083, State - Maharashtra, India belongs to **Tejas Pradeep Kerkar**.

Boundaries of the property.

North	:	Shivchayya CHSL
South	:	Building No. 24
East	:	Internal Rod
West	:	Dattaram Hari Rane Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and this particular purpose at **₹ 76,80,000.00 (Rupees Seventy Six Lakh Eighty Thousand Only)**.

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

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

Sharadkumar

B. Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) C.C.I.T/I-14/52/2008-09

Punjab National Bank Empanelment No. : REF: ZO: SAMD:1138

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2025.01.08 11:58:48 +05'30'

Auth. Sign.



Encl: Valuation report.



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Regd. Office

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Valuation Report of Immovable Property

I		General	
1.	Name and Address of the Valuer	:	Sharadkumar B. Chalikwar Vastukala Consultants (I) Pvt. Ltd. B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai - 400 072.
2.	Purpose for which the valuation is made	:	To assess Fair Market value of the property for Bank Loan Purpose.
3.	a)	Date of inspection	: 06.01.2025
	b)	Date of valuation	: 07.01.2025
	c)	Title Deed Number & Date	: 25160/2024 dated 27.12.2024
4.	List of documents produced for perusal: 1. Copy of Agreement for Sale dated 27.12.2024 between M/s. Adityaraj Infra, a Partnership firm (the Promoters) AND Tejas Pradeep Kerkar (the Purchaser), Registration No. 25160/2024 dated 27.12.2024 2. Copy of RERA Registration Certificate No. P51800029077 dated 07.11.2024 3. Copy of Further Commencement Certificate No. MH / EE / (BP) / GM / MHADA-8 / 590 / 2023 / FCC / 2 / Amend dated 03.03.2023 issued by MHADA. 4. Copy of Full Occupation Certificate No. MH / EE / (BP) / GM / MHADA -8 / 590 / 2024 / OCC / 1 / New dated 30.12.2024 issued by MHADA (Downloaded from Citizen Search Website)		
5.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	Tejas Pradeep Kerkar Residential Flat No. 1205, 12 th Floor, Bldg. No. 26, "Adityaraj Shanti Sadan Co-op. Hsg. Soc. Ltd.", Tagore Nagar, Vikhroli (East), Mumbai - 400 083, State - Maharashtra, India. Contact Person: Mr. Nilesh Phule (Site Engineer) Mobile No. 8108595935 Sole Ownership
6.	Brief description of the property	:	The property is a Residential Flat located on 12 th Floor. As per site inspection, the composition of residential flat is Living Room + Kitchen + 1 Bedroom + 2 Toilets (i.e. 1 BHK with 2 Toilets). The property is at 800m walkable distance from Vikhroli railway Station.
7.	Location of property	:	
	a)	Plot No. / Survey No.	: Survey No. 113(Part)
	b)	Door No.	: Residential Flat No. 1205
	c)	C.T.S. No. / Village	: C.T.S. No. 351(Part) of Village - Hariyali
	d)	Ward / Taluka	: Taluka - Kurla
	e)	Mandal / District	: District - Mumbai Suburban



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	f)	Date of issue and validity of layout of approved map / plan	:	As Full Occupancy Certificate is received it may be assumed that the construction is as per Sanctioned Plan.
	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
	j)	Comment on unauthorizes Construction if any	:	No
	k)	Comment on demolition proceedings if any	:	
8.		Postal address of the property	:	Residential Flat No. 1205, 12 th Floor, Bldg. No. 26, "Tagore Nagar Shanti Sadan Co-op. Hsg. Soc. Ltd.", Tagore Nagar, Vikhroli (East), Mumbai - 400 083, State - Maharashtra, India.
9.		City / Town	:	City - Vikhroli (East), Mumbai
		Residential area	:	Yes
		Commercial area	:	No
		Industrial area	:	No
10.		Classification of the area	:	
	i)	High / Middle / Poor	:	Middle Class
	ii)	Urban / Semi Urban / Rural	:	Urban
11.		Comment on whether the society where the flats are located is freely Accessible?	:	Yes
12.		Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Hariyali Municipal Corporation of Greater Mumbai
13.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
14.		Boundaries of the property		As per Site As per Document
		North	:	Under Construction Building Building No. 28
		South	:	Building No. 24 Building No. 24
		East	:	Building Building No. 27
		West	:	Dattaram Hari Rane Road Building No. 15
		Boundaries of the Flat		As per Site As per Document
		North	:	Flat No. 1206 Flat No. 1206
		South	:	Flat No. 1204 Flat No. 1204
		East	:	Passage Passage
		West	:	Marginal Space Marginal Space
15.		Dimensions of the site / Flat	:	N. A. as property under consideration is a Residential Flat

		in a building.	
		A	B
		As per the Deed	Actuals
	North	:	-
	South	:	-
	East	:	-
	West	:	-
16.	Extent of the site	:	<p>Carpet Area in Sq. Ft. = 365.00 Sq. Ft. (Area as per actual site measurement)</p> <p>Carpet Area in Sq. Ft. = 384.00 Sq. Ft. (Area as per Agreement for Sale)</p> <p>All the above areas are within 5% of the Agreement for Sale Area. The above calculations and detailed measurements taken by us prove that the Agreement for Sale area is not exorbitantly inflated. Hence, valuation is prepared based on the Agreement for Sale area</p> <p>Built-up Area in Sq. Ft. = 422.00 (Carpet Area + 10%)</p>
16.1	Latitude, Longitude & Co-ordinates of Residential Flat	:	19°06'50.7"N 72°55'58.8"E
17.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 384.00 Sq. Ft. (Area as per Agreement for Sale)
18.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant
II APARTMENT BUILDING			
1.	Name of the Apartment	:	Building No. 26, "Adityaraj Shanti Sadan Co-op. Hsg. Soc. Ltd."
2.	Description of the locality Residential / Commercial / Mixed	:	Residential
3	Year of Construction	:	2024 (As per Occupancy Certificate)
4	Number of Floors	:	Stilt + 23 Upper Floors
5	Type of Structure	:	R.C.C. framed structure
6	Number of Dwelling units in the building	:	12 th Floor is having 7 Flats
7	Quality of Construction	:	Good
8	Appearance of the Building	:	Good
9	Maintenance of the Building	:	New Building
10	Facilities Available	:	
	Lift	:	3 Lift(s)
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System

Car parking - Open / Covered	:	Covered / Open Parking Space
Is Compound wall existing?	:	Yes
Is pavement laid around the building	:	Yes

III	Residential Flat	
1	The floor in which the Flat is situated	: 12 th Floor
2	Door No. of the Flat	: Residential Flat No. 1205
3	Specifications of the Flat	:
	Roof	: R.C.C. slab
	Flooring	: Vitrified tiles flooring
	Doors	: Teak wood door framed with flush Shutters
	Windows	: Powder coated Aluminum sliding windows
	Fittings	: Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	: Cement Plastering
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 Flat?	: Details not available
7	Sale Deed executed in the name of	: Tejas Pradeep Kerkar
8	What is the undivided area of land as per Sale Deed?	: Information not available
9	What is the plinth area of the Flat?	: Built-up Area in Sq. Ft. = 422.00 (Carpet Area + 10%)
10	What is the floor space index (app.)	: As per MHADA norms
11	What is the Carpet Area of the Flat?	: Carpet Area in Sq. Ft. = 365.00 Sq. Ft. (Area as per actual site measurement) Carpet Area in Sq. Ft. = 384.00 Sq. Ft. (Area as per Agreement for Sale)
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?	: Vacant
15	If rented, what is the monthly rent?	: ₹ 19,000/- Expected rental income per month
IV	MARKETABILITY	:
1	How is the marketability?	: Good
2	What are the factors favouring for an extra Potential Value?	: Located in developed area
3	Any negative factors are observed which affect the market value in general?	: No
V	Rate	:
1	After analyzing the comparable sale instances, what is the composite rate for a similar Residential flat with same specifications in the adjoining locality? - (Along with details / reference of at - least	: ₹ 19,000/- to ₹ 21,000/- per Sq. Ft. on Carpet Area ₹ 17,000/- to ₹ 19,000/- per Sq. Ft. on Built Up Area



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	two latest deals / transactions with respect to adjacent properties in the areas)	
2	Assuming it is a new construction, what is the adopted basic composite rate of the residential flat under valuation after comparing with the specifications and other factors with the residential flat under comparison (give details).	: ₹ 20,000.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:
	I. Building + Services	: ₹ 3,000.00 per Sq. Ft.
	II. Land + others	: ₹ 17,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office (evidence thereof to be enclosed)	: ₹ 1,49,556/- Per Sq. M. i.e., ₹ 13,894/- Per Sq. Ft.
	Guideline rate (evidence thereof to be enclosed)	N.A. the building age is below 5 years
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	: It is a foregone conclusion that market value is always more than the RR price. As the RR Rates are Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus, the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a	Depreciated building rate	:
	Replacement cost of residential flat	: ₹ 3,000.00 per Sq. Ft.
	Age of the building	: Building Under Construction
	Life of the building estimated	: 60 years (After Completion) Subject to proper, preventive periodic Maintenance & Structure repairs.
	Depreciation percentage assuming the salvage value as 10%	: N.A. the building age is below 5 years
	Depreciated Ratio of the building	: -
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 3,000.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 17,000.00 per Sq. Ft.
	Total Composite Rate	: ₹ 20,000.00 per Sq. Ft.
	Remark:	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Residential Flat	384.00 Sq. Ft.	20,000.00	76,80,000.00

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



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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 i.e., ₹ 19,000/- to ₹ 21,000/- per Sq. Ft. on Carpet Area & ₹ 17,000/- to ₹ 19,000/- per Sq. Ft. on Built Up Area. Considering the rate with attached report, 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 residential and commercial application in the locality etc. We estimate ₹ 20,000.00 per Sq. Ft. on Carpet Area for valuation.

As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is ₹ 76,80,000.00 (Rupees Seventy Six Lakh Eighty Thousand Only). The Realizable Value of the above property is ₹ 69,12,000.00 (Rupees Sixty Nine Lakh Twelve Thousand Only). The Distress Value is ₹ 61,44,000.00 (Rupees Sixty One Lakh Forty Four Thousand Only).

I	Date of Purchase of Immovable Property	:	27.12.2024
II	Purchase Price of immovable property	:	₹ 65,00,000.00
III	Book value (Purchase Price) of immovable property:	:	₹ 69,20,000.00
IV	Fair Market Value of immovable property:		₹ 76,80,000.00
V	Realizable Value of immovable property:	:	₹ 69,12,000.00
VI	Distress Sale Value of immovable property:	:	₹ 61,44,000.00
VII	Guideline Value (422.00 Sq. Ft. x 13,894.00)	:	₹ 58,63,268.00
VIII	Insurable value of the property (422.00 Sq. Ft. x 3,000.00)	:	₹ 12,66,000.00
IX	Value of property of similar nature in the same locality drawn from any one of the popular property websites such as Magic bricks, 99 Acres, Housing NHB Residex etc.	:	Please Refer Page No. 13, 14 & 15

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar B.
Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2025.01.08 11:59:06 +05'30'

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) C.C.I.T/I-14/52/2008-09

Punjab National Bank Empanelment No.: REF: ZO: SAMD:1138

Enclosures	
1.	Declaration from the valuer
2.	Model code of conduct for valuer
3.	Photograph of owner with the property in the background
4.	Screen shot (in hard copy) of Global Positioning System (GPS)/Various Applications (Apps)/Internet sites (e.g., Google earth) etc.
5.	Any other relevant documents/extracts



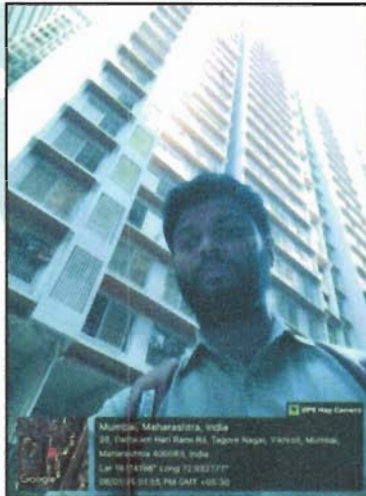
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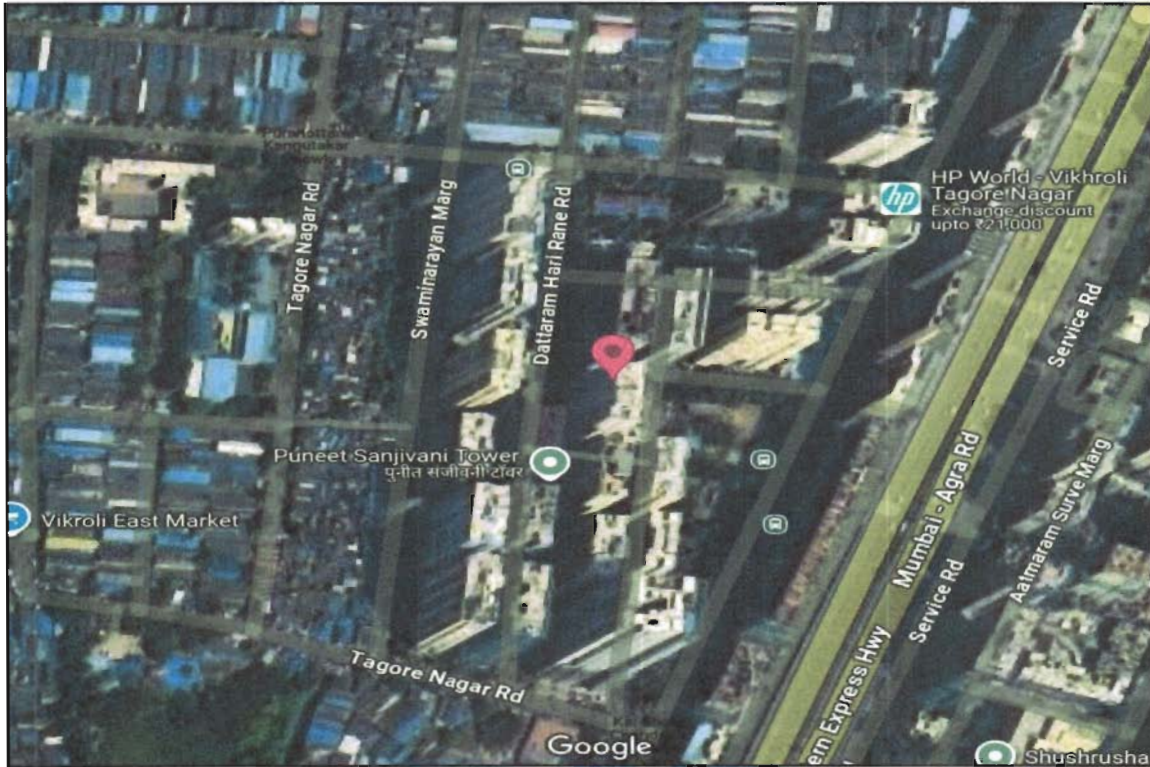
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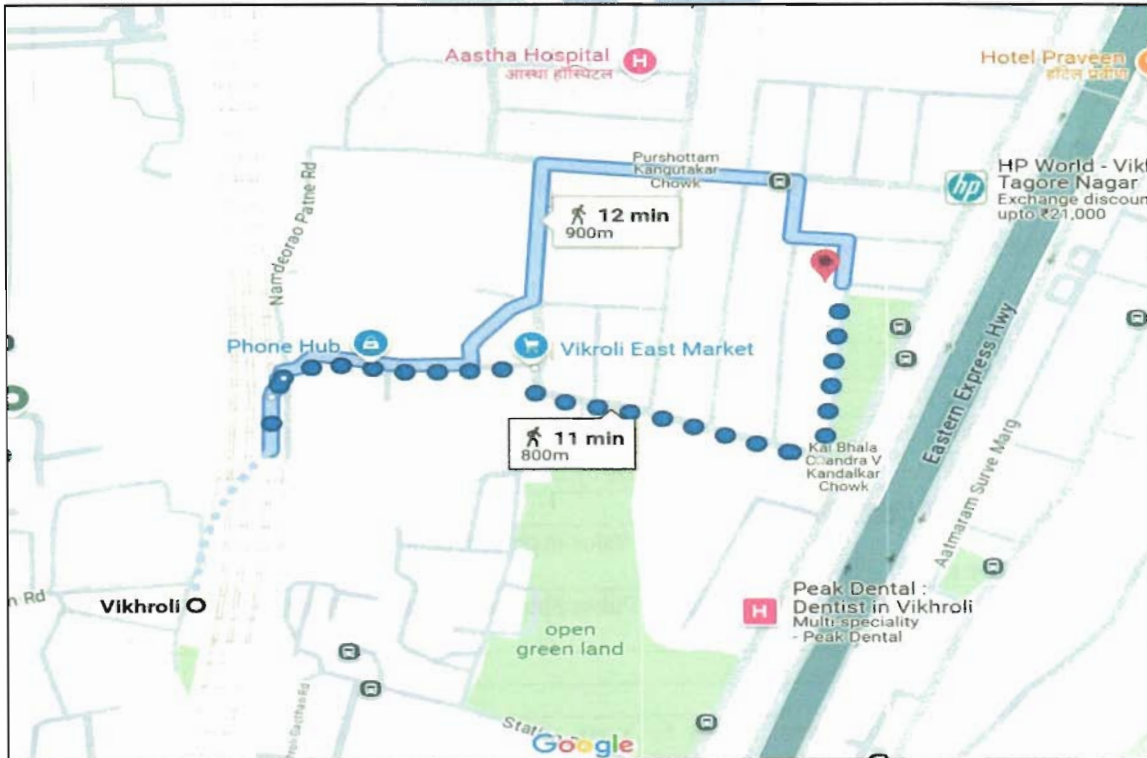
Actual Site Photographs



Route Map of the property



Note: Red Marks shows the exact location of the property



Longitude Latitude - 19°06'50.7"N 72°55'58.8"E

Note: The Blue line shows the route to site from nearest Metro station (Vikhroli – 800m.)

Ready Reckoner Rate

Home		Valuation Guidelines User Manual	
Year	2024-2025	Language	English
Selected District	MumbaiSubUrban	Select Village	हरियाली - कुर्ली
Search By	<input checked="" type="radio"/> Survey No. <input type="radio"/> Location	Enter Survey No	351
		<input type="button" value="Search"/>	
व्यक्तिगत	शुची अधीन	निवासी सहकार	श्रीमतीस दुकाने
112/534 - पुभाग: उत्तरेस गावाची सीमा, पुर्वेस दुकानाची मार्ग, इच्छिणेस गावाची सीमा व पश्चिमेस मध्य रेल्वे.	58490	136960	156350 169950 135960
			श्री. मीटर सि.टी.एम. सेंटर.

Stamp Duty Ready Reckoner Market Value Rate for Flat	1,35,960.00			
10% Increase on Flat Located on 12 th Floor	13,596.00			
Stamp Duty Ready Reckoner Market Value Rate (After Reduced) (A)	1,49,556.00	Sq. Mt.	13,894.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	-			
The difference between land rate and building rate (A – B = C)	-			
Depreciation Percentage as per table (D) [100% - 0%] (Age of the Building – 0 Years)	-			
Rate to be adopted after considering depreciation [B + (C x D)]	1,49,556.00	Sq. Mt.	13,894.00	Sq. Ft.

Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

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

Price Indicator

Property	Flat		
Source	Housing.com		
Floor	-		
	Carpet	Built Up	Saleable
Area	384.00	422.00	-
Percentage	-	10%	-
Rate Per Sq. Ft.	₹ 19,792.00	₹ 18,009.00	-

Adityaraj Shanti Sadan ₹76.0 L - 1.05 Cr | ₹20.21 K/sq.ft
EMI starts at ₹57.73 K

By ADITYARAJ INFRA All Inclusive Price

Building Number 26 Vikhrol East Tagor Nagar Near Station, Vikhrol, Central Mumbai Suburbs, Mumbai [Contact Seller](#)

Cover Image

SHARE SAVE

1, 2 BHK Apartments Configurations

Aug. 2024 Possession Starts

₹20.21 K/sq.ft Avg. Price

384 sq.ft. - 509 sq.ft. (Carpet Area) Sizes

On Completion Sanitary fittings, Main and LTRs, Work, Lobbies of the Self Apartment

On Completion of Internal Plumbing and Electrical Installation Work

On Completion of LTRs, Electrical fittings

On Completion of LTRs

21 more

Overview/Home Around This Project More About Project About Project Floor Plan Tour This Project Amenities

Property Location: **Building Number 26 Vikhrol East Tagor Nagar Near Station, Vikhrol, Central Mumbai Suburbs, Mumbai** Great choice! Most liked project in this area

Around This Project

School

Vivekanand English High School

1 min (1.1 km)

Hospital

Shushrusha Hospital

1 min (1.1 km)

Contact Seller: Rising View, +91991369... Please share your contact

Price Indicator


Property	Flat		
Source	Magicbricks		
Floor	-		
	Carpet	Built Up	Saleable
Area	509.00	560.00	-
Percentage	-	10%	-
Rate Per Sq.Ft.	₹ 20,432	₹ 18,571.00	-

magicbricks

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₹1.04 Cr [EMI - ₹ 47k](#) | [Get Loan offers from 34+ banks](#)

2 BHK 509 Sq-ft Flat For Sale [Vikhroli East, Mumbai](#)



ADITYARAJ SHANTI SADAN

+4 Photos

2 Beds 2 Baths 1 Balcony 1 Covered Parking

Carpet Area
 509 sqft
 ₹20,444/sqft

Floor
 2(Cut of 22 Floors)

Lifts
 3

Developer
[Adityaraj Group](#)

Transaction Type
 New Property

Furnished Status
 Unfurnished

Project
[Adityaraj Shanti Sadan](#)

Facing
 North - East

Car Parking
 1 Covered

Contact Agent
Get Phone No.

More Details

Price Breakup	₹1.04 Cr ₹5,20,300 Approx. Registration Charges ₹6
Booking Amount	₹1.0 Lac
RERA ID	P51800029077
Address	Vikhroli East, Mumbai, Vikhroli East, Mumbai - Central Mumbai, Maharashtra

Sale Instances

Property	Flat		
Source	Index No. 2		
Floor	-		
	Carpet	Built Up	Saleable
Area	507.00	558.00	-
Percentage	-	10%	-
Rate Per Sq.Ft.	₹ 19,921.00	₹ 18,100.00	-

20948/2024		सूची क्र.2	दुय्यम निबंधक : सह दु.नि. कुर्ता 3
16-09-2024			दस्ता क्रमांक : 20948/2024
Note:-Generated Through eSearch Module.For original report please contact concern SRO office.			नोंदणी : Regn:63m
गावाचे नाव : विक्रोळी			
(1) वित्तखाचा प्रकार	अॅग्रीमेंट टू सेल		
(2) नोंदवृत्त	10100000		
(3) बाजारभाव/भाडेफट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमूद करावे)	7872967.74		
(4) भू-मापन,पोटहिस्सा व घरक्रमांक असल्यास)	1) पातिकेचे नाव मुंबई मनपाइतर वर्णन :सदनिका नं. 702, माळा नं. 7, इमारतीचे नाव : स्वस्तिक पर्ल टागोर नगर साई बाबा, ब्लॉक नं. टागोर नगर, रोड : विक्रोली पूर्व 400083,एका कार पार्किंगसह, इतर माहिती: एका कार : पार्किंगसह((Survey Number : 113 part ; C.T.S. Number : 352 part ;))		
(5) क्षेत्रफळ	507 चौ.फूट		
(6) आकारणी किंवा जुडी देण्यात असेल तीका			
(7) दस्तऐवज करून देण-या तिहुन ठेवण-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनाम किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-सुरेश हरगोवनदास पंचवाल वय:-60 पत्ता:-प्लॉट नं. ड 901 , माळा नं. 9, इमारतीचे नाव: ईग्रिस सी एच एस तोडा स्पेन्डोर , ब्लॉक नं. घोडबंदर रोड भाईदरपाडा, रोड नं. ठाणे पश्चिम , महाराष्ट्र, THANE. पिन कोड:-400615 पॅन नं.-ACWPP6333P		
(8) दस्तऐवज करून घेण-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनाम किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-सुरज महेंद्र मिश्रा वय:-25; पत्ता:-प्लॉट नं. 588, माळा नं. 2/8, इमारतीचे नाव: जब्बर अली बाल , ब्लॉक नं. हरियाली किलेज , रोड नं. पाटीमणे वट बेकरी , महाराष्ट्र, MUMBAI. पिन कोड:-400083 पॅन नं:-DMFPM2844L 2): नाव:-दीपक महेंद्र मिश्रा वय:-31; पत्ता:-प्लॉट नं. 588, माळा नं. 2/8, इमारतीचे नाव: जब्बर अली बाल , ब्लॉक नं. हरियाली किलेज , रोड नं. पाटीमणे वट बेकरी , महाराष्ट्र, MUMBAI. पिन कोड:-400083 पॅन नं.-CNXPM5896G		
(9) दस्तऐवज करून दिल्याचा दिनांक	16/09/2024		
(10) दस्त नोंदणी केल्याचा दिनांक	16/09/2024		
(11) अनुक्रमांक, खंड व पृष्ठ	20948/2024		
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	606000		
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000		



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Justification for price /rate

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

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



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DECLARATION FROM VALUERS

I hereby declare that-

- a. The information furnished in my valuation report dated 07.01.2025 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 visited the property on 06.01.2025. 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" as 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. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.



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No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is purchased by Tejas Pradeep Kerkar from M/s. Adityaraj Infra, as per Agreement for sale dated 27.12.2024.
2.	Purpose of valuation and appointing authority	As per the request from Punjab National Bank, Lokhandwala Branch to assess Fair Market Value of the property for Housing Loan purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar Chalikwar - Regd. Valuer Barkat Hodekar - Valuation Engineer Shobha Kuperkar - 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 – 06.01.2025 Valuation Date – 07.01.2025 Date of Report – 07.01.2025
6.	Inspections and/or investigations undertaken;	Physical Inspection done on – 06.01.2025
7.	Nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative 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 overall 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 Commercial application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	-
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

APPENDIX VI

MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

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

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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



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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 (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
Explanation, - For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

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

Occupation, employability, and restrictions.

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



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UNDERTAKING

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

- I am a citizen of India.
- I have not been removed / dismissed from service / employment earlier.
- I have not been convicted of any offence and sentenced to a term of imprisonment.
- I have not been found guilty of misconduct in my professional capacity.
- I am not an undischarged insolvent.
- I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957, or Gift Tax Act 1958 and
- My PAN Card number as applicable is AEAPC0117Q.
- I have read and understood the 'Handbook on Policy, Standards and Procedures for real Estate Valuation by Banks and HFI in India 2010' of the IBA and fulfil all the conditions of criteria for Empanelment as listed therein.
- I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- I have not concealed or suppressed any material information, facts and record and I have made a complete and full disclosure.
- I have not been found guilty of misconduct in professional capacity. In case I am found guilty of misconduct/adoption of unethical practices/submission of under or overvalued valuation reports, in professional capacity, in Punjab National Bank OR in some other Bank/Institution and brought to the notice of Punjab National Bank, by IBA/Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/Any other Govt. Agency/Body, my empanelment will stand cancelled with Punjab National Bank, without referring to Grievances Redressal System of the Bank. PNB will be free to report to the IBA, Institute of Valuers etc. about the misconduct/adoption of unethical practices and may take appropriate legal action for deficiency in services.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) C.C.I.T/I-14/52/2008-09

Punjab National Bank Empanelment No.: REF: ZO: SAMD:1138

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD,
email=cmd@vastukala.org, c=IN
Date: 2025.01.08 11:59:24 +05'30'

Auth. Sign.



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