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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. Pankaj Bhalchandra Vartak & Mrs. Varsha Pankaj Vartak**

Residential Flat No. 102, 1<sup>st</sup> Floor, Wing – D, Building No. 2, "**Shree Samarth Apartment Co-Op. Hsg. Soc. Ltd.**", Shree Swami Samarth Nagar Complex, Phoolpada Road, Village – Virar, Vasai (East), Taluka - Vasai & District - Palghar, PIN – 401 305, Maharashtra, India.

Latitude Longitude: 19°27'02.8"N 72°49'30.6"E

### Intended User:

**Canara Bank**

**Retail Asset Hub, Vasai Branch**

God's Gift Bungalow, Mary Villa Stop, Manickpur Village,  
Vasai Road, Vasai (West) – 401 202, State - Maharashtra, India.



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- |              |          |             |             |
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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](mailto:mumbai@vastukala.co.in)

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## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report / Canara Bank / Retail Asset Hub, Vasai Branch / Mr. Pankaj Bhalchandra Vartak Page 2 of 26

Vastu/Mumbai/02/2025/14256/2310540

13/12-190-SOV

Date: 13.02.2025

### VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 102, 1<sup>st</sup> Floor, Wing – D, Building No. 2, "**Shree Samarth Apartment Co-Op. Hsg. Soc. Ltd.**", Shree Swami Samarth Nagar Complex, Phoolpada Road, Village – Virar, Vasai (East), Taluka - Vasai & District - Palghar, PIN – 401 305, Maharashtra, India belongs to **Mr. Pankaj Bhalchandra Vartak & Mrs. Varsha Pankaj Vartak.**

Boundaries of the property.

North : Wing – C & Road  
South : Road & Shree Raghuv eer Samarth Apartment  
East : Open Plot  
West : Shree Ganesh Tower

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 **₹ 37,13,875.00 (Rupees Thirty Seven Lakh Thirteen Thousand Eight Hundred Seventy Five 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**

**Manoj B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) IBBI/RV/07/2018/10366

Encl: Valuation report.

Canara Bank Empanelment No.: ASSR: FA/ EMP/MUM-FAV-0083/2024-25

Encl: Valuation report.

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2025.02.13 16:59:11 +05'30'



Auth. Sign.



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**VALUATION OF FLAT BY COMPOSITE RATE**

	Ref. No.	:	1
	Date	:	
<b>Existing Flat (Part A)</b>			
1.	<b>General</b>		
	Name and Address of the Valuer	:	<b>Manoj B. Chalikwar</b> <b>Vastukala Consultants (I) Pvt. Ltd.</b> B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai - 400 072.
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	:	12.02.2025
	b) Date of valuation	:	13.02.2025
3.	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. Pankaj Bhalchandra Vartak &amp;</b> <b>Mrs. Varsha Pankaj Vartak</b>  Residential Flat No. 102, 1 <sup>st</sup> Floor, Wing – D, Building No. 2, " <b>Shree Samarth Apartment Co-Op. Hsg. Soc. Ltd.</b> ", Shree Swami Samarth Nagar Complex, Phoolpada Road, Village – Virar, Vasai (East), Taluka - Vasai & District - Palghar, PIN – 401 305, Maharashtra, India.  <b>Contact Person:</b> Mrs. Varsha Pankaj Vartak (Owner) Mobile No. 9967707727  <b>Joint Ownership</b> Details of ownership not provided
4.	List of documents produced for perusal:		1. Copy of Agreement for Sale Registration No. 6019 / 2015 dated 30.11.2015 between M/s. Ved Construction (The Builder) AND Mr. Pankaj Bhalchandra Vartak & Mrs. Varsha Pankaj Vartak (the Purchaser). 2. Copy of Revised Commencement Certificate VVCMC / TP / RDP / VP – 0895 / 047 / 2012-13 dated 22.05.2022 issued by Vasai Virar City Municipal Corporation. 3. Copy of Occupancy Certificate VVCMC / TP / OC / VP – 0895 / 20 / 2015-16 dated 21.04.2015 issued by Vasai Virar City Municipal Corporation.
5.	Brief description of the property	:	The property is a residential flat located on 1 <sup>st</sup> Floor. The composition of Residential Flat is 1 Bedroom + Living Room + Kitchen + W.C. + Bath + Passage ( <b>i.e., 1 BHK</b> ). The property is at 1.8 Km travelling distance from Virar Railway Station.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 127, 129, 130, 131, Hissa No. 1, 6, 7/3, 4 to 8, 9 (Part), 10 to 14, 28 at Village - Virar

	b)	Door No.	:	Residential Flat No. 102
	c)	T.S. No. / Village	:	Village – Virar
	d)	Ward / Taluka	:	Taluka – Vasai
	e)	Mandal / District	:	District – Palghar
	f)	Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is received 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	:	
	i)	Any other comments by our empaneled valuers on authentic of approved plan	:	No
7.		Postal address of the property	:	Residential Flat No. 102, 1 <sup>st</sup> Floor, Wing – D, Building No. 2, "Shree Samarth Apartment Co-Op. Hsg. Soc. Ltd.", Shree Swami Samarth Nagar Complex, Phoolpada Road, Village – Virar, Vasai (East), Taluka - Vasai & District - Palghar, PIN – 401 305, Maharashtra, India.
8.		City / Town	:	Virar (East)
		Residential area	:	Yes
		Commercial area	:	No
		Industrial area	:	No
9.		Classification of the area	:	
	i)	High / Middle / Lower	:	Middle Class
	ii)	Urban / Semi Urban / Rural	:	Urban area
10.		Coming under Corporation limit / Village Panchayat / Municipality	:	Vasai Virar City Municipal Corporation
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	Not apparent from documents perused
12.		Boundaries of the Flat		<b>As per Site</b> <b>As per Document</b>
		North	:	Marginal Space                      Information Not Available
		South	:	Flat No. 101                              Information Not Available
		East	:	Common Passage                      Information Not Available
		West	:	Marginal Space                          Information Not Available
		Boundaries of the Building		<b>As per Site</b> <b>As per Document</b>
		North	:	Wing – C & Road                      Information Not Available
		South	:	Shree Raghuvveer Samarth Apartment                                      Information Not Available
		East	:	Open Plot                                      Information Not Available
		West	:	Shree Ganesh Tower                      Information Not Available

13.	Dimensions of the site		A As per the Deed	B Actuals
	North	:	N.A.	N.A.
	South	:		
	East	:		
	West	:		
14.	Extent of the site	:	Carpet area = 406.00 Sq. Ft. Balcony area = 42.00 Sq. Ft. (Area as per Site measurement)  <b>Carpet Area in Sq. Ft. = 407.00</b> <b>(Area as per Agreement for Sale)</b>  Built-up Area in Sq. Ft. = 489.00 (Carpet Area as per Agreement + 20%)	
14.1	Latitude, Longitude & Co-ordinates of Residential Flat	:	19°27'02.8"N 72°49'30.6"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Carpet Area in Sq. Ft. = 407.00</b> <b>(Area as per Agreement for Sale)</b>	
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied - Mr. Pankaj Bhalchandra Vartak & Mrs. Varsha Pankaj Vartak ₹ 8,000.00 Expected rental income per month	
<b>II</b>	<b>APARTMENT BUILDING</b>	:		
1.	Nature of Apartment	:	Residential	
2.	Flat No. and Floor	:	Residential Flat No. 102, 1 <sup>st</sup> Floor	
3.	Name of the Apartment	:	<b>Shree Samarth Apartment Co-Op. Hsg. Soc. Ltd.</b>	
4.	Postal Address	:	Residential Flat No. 102, 1 <sup>st</sup> Floor, Wing – D, Building No. 2, " <b>Shree Samarth Apartment Co-Op. Hsg. Soc. Ltd.</b> ", Shree Swami Samarth Nagar Complex, Phoolpada Road, Village – Virar, Vasai (East), Taluka - Vasai & District - Palghar, PIN – 401 305, Maharashtra, India.	
5.	Location	:		
	T.S. No	:	-	
	Block No.	:	-	
	Ward No.	:	-	
	Village/Municipality/Corporation	:	Vasai Virar City Municipal Corporation	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 102, Phoolpada Road, Taluka - Vasai District - Palghar, PIN – 401 305.	
6.	Description of the locality Residential / Commercial / Mixed	:	Residential	
7.	Year of Construction	:	2015 (As per Occupancy Certificate)	
8.	Number of Floors	:	Part Ground + Part Stilt + 7 Upper Floors	
9.	Type of structure	:	R.C.C. framed structure	
10.	Number of Dwelling units in the building	:	1 <sup>st</sup> Floor is having 4 Flats	



13.	Is it being used for Residential or Commercial purpose?	:	Residential
14.	Is it Owner-occupied or tenanted?	:	Owner Occupied Mr. Pankaj Bhalchandra Vartak & Mrs. Varsha Pankaj Vartak
15.	If tenanted, what is the monthly rent?	:	₹ 8,000.00 Expected rental income per month
	DRAWING APPROVAL		
	the building approval, reference violations observed if any, and its consequences thereof violations observed if any, and its consequences thereof	:	Nil

### PART B - VALUATION OF FLAT UNDER CONSTRUCTION

#### A. CERTIFICATE ON GENUINENESS OF RATE:

a.	.....sq. m. of undivided share of land @ Rs .....per sq. m.	:	Not Applicable
b.	..... sq. m. of building Construction @ Rs .....sq. m.	:	
c.	Total value on completion	:	
d.	Composite Rate	:	

<b>B.</b>	<b>STAGE VALUE</b>	:	Not Applicable
a.	Actual works completed	:	
b.	Percentage of works completed	:	
c.	Composite Rate	:	
<b>C.</b>	<b>VALUATION DETAILS</b>	:	Not Applicable
	Present stage value of the flat:	:	
a.	Undivided share of land ..... sq. ft.	:	
b.	Stage value of building ..... % x Rs ..... .....	:	
c.	Total stage value of the flat as on date	:	

### PART C - VALUATION OF EXISTING FLAT

<b>A.</b>	<b>GENERAL</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>Rate</b>	:	
1.	After analyzing the comparable sale	:	₹ 9,000.00 to ₹ 10,000.00 per Sq. Ft. on Carpet Area

	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 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).	: ₹ 9,500.00 per Sq. Ft. on Carpet Area
3.	<b>Break – up for the rate</b>	:
	I. Building + Services	: ₹ 2,500.00 per Sq. Ft.
	II. Land + others	: ₹ 7,000.00 per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office (evidence thereof to be enclosed)	: ₹ 53,900.00 per Sq. M. i.e., ₹ 5,007.00 per Sq. M.
	Guideline rate (after depreciation)	: ₹ 49,850.00 per Sq. M. i.e., ₹ 4,631.00 per Sq. M.
<b>B.</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	
a.	Depreciated building rate	:
	Replacement cost of residential flat	: ₹ 2,500.00 per Sq. Ft.
	Age of the building	: 10 Years
	Life of the building estimated	: 50 Years (Subject to proper, preventive periodic maintenance & structural repairs.)
	Depreciation percentage assuming the salvage value as 10%	: 15.00%
	Depreciated Ratio of the building	: -
b.	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 2,125.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 7,000.00 per Sq. Ft.
	<b>Total Composite Rate</b>	: <b>₹ 9,125.00 per Sq. Ft.</b>

C. VALUATION DETAILS				
Sl. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
	Present value of the Flat (incl. car parking, if provided)	: 407.00 Sq. Ft.	9,125.00	37,13,875.00
	Wardrobes	:		
	Show cases /Almirahs	:		



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	Kitchen arrangements	:		
	Superfine finish	:		
	Interior decorations	:		
	Electricity, water, drainage deposits etc.	:		
	Electrical fittings, etc.	:		
	Extra Collapsible gates/ grill works etc.	:		
	Potential Value, if any?	:		
	Share of common amenities, if any?	:		
	<b>Total</b>			<b>37,13,875.00</b>

Sl. No.		(INR)
	<b>Factors favoring for an additional value</b>	
1.	All the civic amenities are available within the proximity of the said building.	Nil
2.		Nil
	<b>Total - Add (+)</b>	Nil
	<b>Factors favoring for less value</b>	
1.		Nil
2.		Nil
	<b>Total - Less (-)</b>	Nil
	<b>Present Market Value</b>	<b>37,13,875.00</b>
	<b>Guideline Value (489.00 Sq. Ft. x 4,631.00)</b>	<b>22,64,559.00</b>
	<b>Remarks</b>	
	<ul style="list-style-type: none"> <li>➤ The said property is 1 BHK residential flat.</li> <li>➤ We have adopted the Sale Rate based on our local inquiries and as per prevailing Market Rate in the vicinity.</li> <li>➤ All the civic amenities are available within the proximity of the said building.</li> </ul>	

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 comparable, 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 comparable 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., ₹ 9,000.00 to ₹ 10,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached



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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 ₹ 9,125.00 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	There is no threat of acquisition by Government. CRZ Provisions not applicable.
i) Saleability	Good
ii) Likely rental values in future in	₹ 8,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

### 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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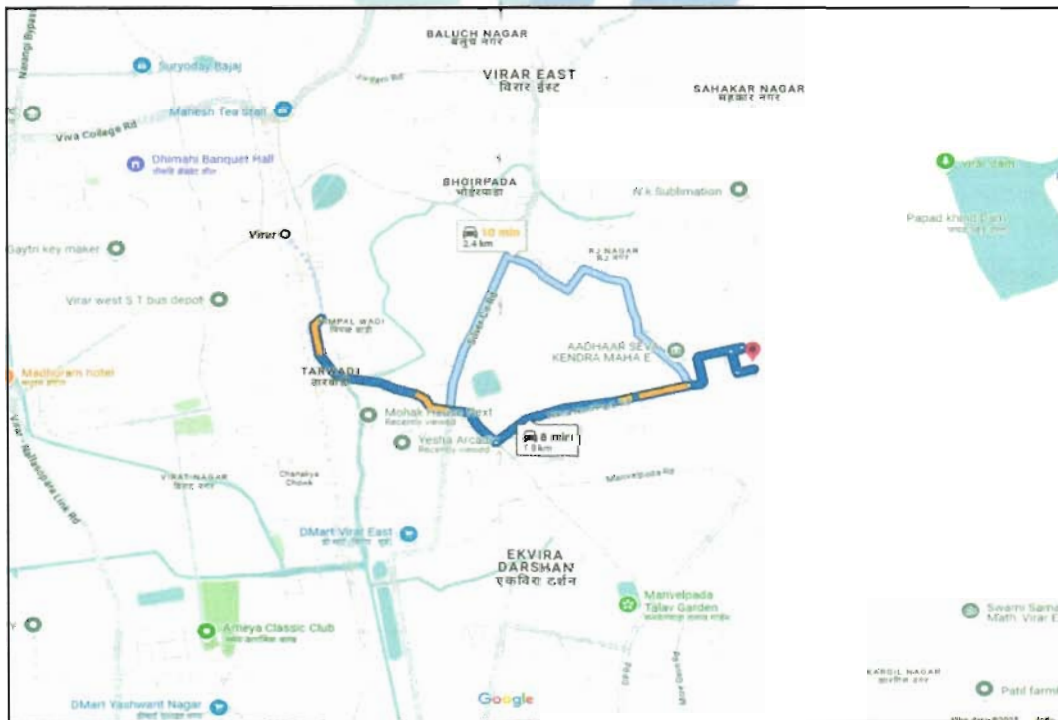
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## Actual Site Photographs



## Route Map of the property



**Longitude Latitude - 19°27'02.8"N 72°49'30.6"E**

**Note:** The Blue line shows the route to site from nearest Railway station (Virar – 1.8 Km.)



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## Ready Reckoner Rate

DIVISION / <span style="color: #007bff;">VILLAGE : VIRAR</span>						
Commence From 1st April 2024 To 31st March 2025						
Type of Area	Urban		Local Body Type	Corporation Class "C"		
Local Body Name	<span style="color: #007bff;">Vasai-Virar City</span> Municipal Corporation					
Land Mark	Lands for residential and other similar permissible use.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
18	5	13400	53900	62200	68200	62200
<b>Survey No.</b> 41, 42, 43, 44, 45, 61, 63, 64, 65, 66, 67, 68, 89, 90, 91, 92, 93, 94, 125, 126, <span style="background-color: #ffc107; padding: 2px;">127</span> , 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 161, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 216, 217, 218, 219, 220, 331, 334, 353, 358, 359, 360, 361, 362, 365, 383, 388, 389, 390						

Stamp Duty Ready Reckoner Market Value Rate for Flat	53,900.00			
Increase by 0% on Flat Located on 1 <sup>st</sup> Floor	-			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>53,900.00</b>	<b>Sq. Mtr.</b>	<b>5,007.43</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	13,400.00			
The difference between land rate and building rate (A – B = C)	40,500.00			
Depreciation Percentage as per table (D) [100% - 10%] (Age of the Building – 10 Years)	90%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>49,850.00</b>	<b>Sq. Mtr.</b>	<b>4,631.00</b>	<b>Sq. Ft.</b>

### 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)	<b>11 Floors to 20 Floors</b>	<b>Increase by 10% on units located between 11 to 20 floors</b>
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	Residential Flat		
Source	Nobroker.com		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	437.50	525.00	-
<b>Percentage</b>	-	20%	-
<b>Rate Per Sq. Ft.</b>	₹ 9,143.00	₹ 7,619.00	-

**NOBROKER**

**1 BHK Flat In Sadguru Aniruddha Complex For ...**

₹40 Lacs | ₹22,925/Month | 525 Sq. Ft.

1 Bedroom | 1 Bathroom | NA | Car

Nov 15, 2024 | Immediately | Sadguru Aniruddha...

Get Owner Details

Report what was not correct in this property

Activity On This Property

Similar Properties

Overview

- Age of Building: 5-10 Years
- Maintenance Charges: ₹2.3 Per Sq.Ft/M
- Builtup Area: 525 Sq.Ft
- Flooring: NA
- Furnishing Status: Unfurnished
- Ownership Type: Self Owned
- Floor: 2/4

## Price Indicator

Property	Residential Flat		
Source	Nobroker.com		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	500.00	600.00	-
Percentage	-	20%	-
Rate Per Sq.Ft.	₹ 10,000.00	₹ 8,333.00	-


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Buy
Rent
Sell
Home Loans

Home > Property in Mumbai > Virar East > Apartment in Virar East > 1 BHK > 695 Sq.ft

**₹ 50.0 Lac** | EMI - ₹ 23k | [How much loan can I get?](#)

[Validate Market Price with Proqworth](#)

1 BHK Flat For Sale in Sheetal Anjali, [Virar East, Mumbai](#)



1 Photos

1 Bed
1 Bath
Furnished

Carpet Area	Developer	Project
500 sqft ~ ₹10,000/sqft	<b>DGS Group</b>	<b>Sheetal Anjali</b>
Floor	Transaction Type	Status
9 (Out of 11) Floors	Resale	Ready to Move
Furnished Status	Age Of Construction	
Furnished	Less than 5 years	

Contact Owner
Get Phone No.

### More Details

Price Breakup	₹ 50 Lac
Address	Virar East, Mumbai., Virar East, Mumbai - Mira Road and Beyond, Maharashtra
Furnishing	Furnished
Age of Construction	Less than 5 years

Contact Owner

## Sale Instances

Property	Residential Flat		
Source	Index No. 2		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	342.00	410.75	-
Percentage	-	20%	-
Rate Per Sq.Ft.	₹ 10,809.00	₹ 9,008.00	-

492580 27-03-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि. वसई 2 दस्ता क्रमांक : 4925-2024 नोंदणी : Regn:63m
<b>गावाचे नाव : विरार</b>		
(1)वितेखाचा प्रकार	करारनामा	
(2)मोबदला	3700000	
(3) बाजारभाद(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देली की पट्टेदार ते नमुद करवे)	1885422	
(4) भू.मपन.पेटहिसा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:वसई विरार महानगरपालिकाइतर वर्णन .. इतर माहिती: गांव मोजे विरार,सर्व्हे नं. 127,129,130,131,हि. नं. 6,7/3,4(पैकी),5,6,7,8,9(पैकी)10,11,12,13,14,28.1.यावरील श्री रघुवीर समर्थ अपार्टमेंट बिल्डींग नं. 3, श्री स्वामी समर्थ नगर,श्री रघुवीर समर्थ अपार्टमेंट को.ऑ. हो. सो. लि. इमारतीमधील सदनिका क्रं सी:106.पहिला मजला,एरिया 31.80 चौ. मी. कारपेट,विंग - सी(( Survey Number . 127 : ) )	
(5) क्षेत्रफळ	31.80 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्ताऐवज करून देणा-या लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास.प्रतिवादिचे नाव व पत्ता.	1): नाव.-दिपेश दिलीप देवळेकर - वय.-31 पत्ता:-प्लॉट नं. - , माला नं.-, इमारतीचे नाव. ए:301. शांतिमार, आर. जे. नगरी, दुधदर्या बिल्डींग, स्वस्तिक गार्डन, फुलपाडा रोड, विरार पु. ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, ठाणे. पिन कोड:-401305 पॅन नं.-:BBV.PD0804L 2): नाव.-दिलिप नामदेव देवळेकर - वय.-57 पत्ता:-प्लॉट नं. - , माला नं.-, इमारतीचे नाव. ए:301. शांतिमार, आर. जे. नगरी, दुधदर्या बिल्डींग, स्वस्तिक गार्डन, फुलपाडा रोड, विरार पु. ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, ठाणे. पिन कोड:-401305 पॅन नं.-:AKW.PD8259I	
(8)दस्ताऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिव दिचे नाव व पत्ता	1): नाव.-अभिजीत जगदीश शुक्ला - वय.-30, पत्ता:-प्लॉट नं. - , माला नं.-, इमारतीचे नाव. ए:203, साई सुरज अपार्टमेंट,ओस्तवाल नगरी जवळ, सेंट्रल पार्क, नालासोपारा पु. ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, ठाणे. पिन कोड:-401209 पॅन नं.-:FGSPS0432M 2): नाव.-डॉल्सी हितेंद्र दवे लग्नानंतरच्या डॉल्सी अभिजीत शुक्ला - वय.-28, पत्ता:-प्लॉट नं. - , माला नं.-, इमारतीचे नाव. ए:203, साई सुरज अपार्टमेंट,ओस्तवाल नगरी जवळ, सेंट्रल पार्क, नालासोपारा पु. ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, ठाणे. पिन कोड:-401209 पॅन नं.-:CNL.PD2110A	
(9) दस्ताऐवज करून दिल्याचा दिनांक	11/03/2024	
(10)दस्त नोंदणी केल्याचा दिनांक	11/03/2024	
(11)अनुक्रमांक खंड व पृष्ठ	4925:2024	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	259000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शोर		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-	मुल्यांकनाची आवश्यकता नाही कारण दस्तप्रकारानुसार आवश्यक नाही कारणाचा तपशील दस्तप्रकारानुसार आवश्यक नाही	
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	



## Sale Instances

Property	Residential Flat		
Source	Index No. 2		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	407.00	488.64	-
Percentage	-	20%	-
Rate Per Sq.Ft.	₹ 8,840.00	₹ 7,367.00	-

21/2/25, 2:50 PM		शु.1823	
1893133 27-03-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि.वसई 4 दस्तावेज क्रमांक : 1893/2024 नोदणी Regn:63m	
<b>गावाचे नाव : विरार</b>			
(1)विलेखाचा प्रकार	करारनामा		
(2)मोबदला	3600000		
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतिलपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	2447000		
(4) भू मपन पोटहिलसा व घरकामके(असल्यास)	1) पालिकेचे नाव:पालघरइतर वर्णन : इतर माहिती: सदनिका: क्र. 003,ए विंग,तळ मजला,श्री समर्थ अपार्टमेंट श्री समर्थ अपार्टमेंट को ऑप ही सो.लि., बिल्डींग नं. 2,श्री स्वामी समर्थ नगर,विरार,विरार पूर्व,तलुका वसई जिल्हा पालघर गाव मौजे विरार,विभाग क्र. 5,सदनिका मिळकतीचे क्षेत्र 37.83 चौ.मी (कारपेट एरिया),(दि. 31/03/2021 तेजीचे शासन निर्णयानुसार 1% मुद्रांक शुल्क सबसत)(( Survey Number : 127,129,130,131 : ))		
(5) क्षेत्रफल	37.83 चौ.मीटर		
(6)आकारणी किंवा जुळी देण्यात असेल तेव्हा			
(7) दस्तावेज करून देणः या लिहून देवणः या पक्षकाराचे नाव किंवा दिवाणी न्यायालयपक्ष हुकुमनामा किंवा अदेश असल्यास,प्रतिवादिचे नाव ठ पत्ता	1) नाव:-दर्शना रीलेश निगवले वय:-31 पत्ता:-प्लॉट नं. 003, मळा नं. तळ मजला, इमारतीचे नाव: श्री समर्थ अपार्टमेंट को ऑप ही सो लि., बिल्डींग नं. 2, ब्लॉक नं. श्री स्वामी समर्थ नगर, रोड नं: विरार, विरार पूर्व, तलुका वसई, जिल्हा पालघर, महाराष्ट्र, ठ.पं. पिन कोड:-401305 पॅन नं:-BBJPS0512M		
(8)दस्तावेज करून देणः या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा अदेश असल्यास,प्रतिवादिचे नाव व पत्ता	2) नाव:-दादमी संतोष जाळगावकर वय:-29 पत्ता:-प्लॉट नं. 209, मळा नं. , इमारतीचे नाव: विरवानी कृषा अपार्टमेंट, ब्लॉक नं. नाईश्वर नगर, रोड नं. गालखीवारा पूर्व, तलुका वसई, जिल्हा पालघर, महाराष्ट्र, ठाणे. पिन कोड:-401209 पॅन नं:-BFLJP9744Q		
(9) दस्तावेज करून दिल्याचा दिनांक	05/02/2024		
(10)दस्तावेज नोंदणी केल्याचा दिनांक	05/02/2024		
(11)अनुक्रमीक, खंड व मुद्रा	1893/2024		
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	216000		
(13)बाजारभावाप्रमाणे नोदणी शुल्क	30000		
(14)सैश			
मुद्रांकनासाठी विचारात घेतलेला कथणीत:-			
मुद्रांक शुल्क आकारत ना निवडलेला अनुषंग :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.		

As a result of my appraisal and analysis, it is my considered opinion that the of the above property in the prevailing condition with aforesaid specifications ₹ 37,13,875.00 (Rupees Thirty Seven Lakh Thirteen Thousand Eight Hundred Seventy Five Only). The Book Value of the above property as of 30.11.2015 is ₹ 19,95,000.00 (Rupees Nineteen Lakh Ninety Five Thousand Only). The Realizable Value of the above property is ₹ 33,42,488.00 (Rupees Thirty Three Lakh Forty Two Thousand Four Hundred & Eighty Eight Only). The Distress Value is ₹ 29,71,100.00 (Rupees Twenty Nine Lakh Seventy One Thousand One Hundred Only).

Place: Mumbai

Date: 13.02.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj  
Chalikwar**

**Director**

**Manoj B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) IBB/RV/07/2018/10366

Encl: Valuation report.

Canara Bank Empanelment No.: ASSR: FA/ EMP/MUM-FAV-0083/2024-25

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2025.02.13 16:59:42 +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 from the valuer (Annexure- II)	Attached
Model code of conduct for valuer - (Annexure - III)	Attached



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## PART D – CERTIFICATE

1. It is hereby certified that in our opinion,
  - i. The present stage value of the flat which is under construction is ₹ **Not Applicable** (Rupees **Not Applicable** only).
  - ii. The Present Market Value of the flat by adopting suitable Composite Rate is ₹ **37,13,875.00** (Rupees **Thirty Seven Lakh Thirteen Thousand Eight Hundred Seventy Five Only**).
2. The Forced Sale Value of the property is estimated as **20%** less than the Present Market Value. ₹ **29,71,100.00** (Rupees **Twenty Nine Lakh Seventy One Thousand One Hundred Only**).
3. Number of Title Deed involved in this flat is One. The relevant document for the subject property in the opinion of this valuer is the Agreement for Sale dated **30.11.2015**, executed between the Seller – **M/s. Ved Construction** with Registration No. **6019 / 2015** Registered at **Sub Registrar's Office Vasai No. 5 (Virar)**
4. If this flat is offered as security, the concerned financial institution is requested to verify the extent of undivided share of land mentioned this valuation report with respect to the latest legal opinion.
5. Value varies with the purpose and date of valuation. This report is not to be referred if the purpose is different other than mentioned in I (1).
6. The property was inspected on **12.02.2025** by our representative **Mr. Ajay Rewale** in the presence of **Mrs. Varsha P. Vartak (Owner)**
7. The Legal aspects were not considered in this valuation.
8. This valuation work is undertaken by the valuer based upon the request from **Canara Bank, Retail Asset Hub Vasai Branch**.
9. Any other details.

Place: Mumbai

Date: 13.02.2025

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

**Manoj  
Chalikwar**

**Director**

**Manoj B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) IBBI/RV/07/2018/10366

Canara Bank Empanelment No.: ASSR: FA/ EMP/MUM-FAV-0083/2024-25

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2025.02.13 17:00:17 +05'30'

Auth. Sign.

Note: This report contains **27** Pages.

Enclosure:

1. Key plan showing the location of the property.
2. Sketch showing the location of the subject flat with reference to the floors.
3. Sketch of the flat if available.



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**FORMAT - A**

**DECLARATION FROM VALUERS**

I hereby declare that-

1. The information furnished in my valuation report dated 13.02.2025 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
2. I have no direct or indirect interest in the property valued;
3. I/ my authorized representative has personally visited the property on 12.02.2025. The work is not sub- contracted to any other valuer and carried out by myself.
4. I have not been convicted of any offence and sentenced to a term of Imprisonment.
5. I have not been found guilty of misconduct in my professional capacity.
6. 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.
7. 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.
8. 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)
9. I am the Director of the company, who is competent to sign this valuation report.
10. 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 a Residential Flat purchased by Mr. Pankaj Bhalchandra Vartak & Mrs. Varsha Pankaj Vartak from M/s Ved Construction vide Agreement for Sale dated 30.11.2015.
2.	Purpose of valuation and appointing authority	As per the request from Canara Bank, RAH Thane - 2 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;	Manoj B. Chalikwar - Regd. Valuer Ajay Rewale - Valuation Engineer Vinita Surve - Technical Manager Sonal Shivgan- 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 – 11.02.2025 Valuation Date – 13.02.2025 Date of Report – 13.02.2025
6.	Inspections and/or investigations undertaken;	Physical Inspection done on – 12.02.2025
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 residential and Commercial application in the locality etc.
11.	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **13<sup>th</sup> February 2025** 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 visualizing the property and assume no responsibility in connection with such matters.

### Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is **Residential Flat admeasuring Carpet Area in Sq. Ft. = 407.00**. The property is owned by **Mr. Pankaj Bhalchandra Vartak & Mrs. Varsha Pankaj Vartak**. At present, the property is **tenant occupied**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title

Based on our discussion with the Client, we understand that the subject property is owned **Mr. Pankaj Bhalchandra Vartak & Mrs. Varsha Pankaj Vartak**. 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



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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.

### **Town Planning**

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

### **Area**

Based on the documents, we understand that the subject property is **Residential Flat admeasuring Carpet Area in Sq. Ft. = 407.00.**

### **Condition & Repair**

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

### **Valuation Methodology**

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

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

### **Not a Structural Survey**

We state that this is a valuation report and not a structural survey



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### 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 Carpet Area in Sq. Ft. = 407.00.**

## ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.

The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates

## 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.



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

### **Independence and Disclosure of Interest**

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

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

### **Information Management**

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.



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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.

Place: Mumbai

Date: 13.02.2025

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: 2025.02.13 16:59:59 +05'30'

Auth. Sign.

**Manoj B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) IBBI/RV/07/2018/10366

Canara Bank Empanelment No.: ASSR: FA/ EMP/MUM-FAV-0083/2024-25



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