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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 : **Madhukar Narsingrao Manekar**

Residential Flat No. 605, 6<sup>th</sup> Floor, Wing - B, "**Merlin Elementa 2.0**", Plot No. C, Phase - 1, Village - Tathawade, Taluka - Mulshi, District - Pune, Pune, PIN - 411 033, State - Maharashtra, India.

Latitude Longitude : 18°36'42.4"N 73°45'9.4"E

### Intended User:

**Union Bank of India**  
**Ashok Nagar Branch**

Plot No 72, Sharada Construction Ashok Nagar, Nanded 431605

**Nanded:** 28, S.G.G.S Stadium Complex, Nanded - 431 602, (M.S), INDIA  
Email: [nanded@vastukala.co.in](mailto:nanded@vastukala.co.in) | Tel: +91 2462 244288 +91 94221 71100

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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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## VALUATION OPINION REPORT

This is to certify that the under construction property bearing Residential Flat No. 605, 6<sup>th</sup> Floor, Wing - B, "**Merlin Elementa 2.0**", Plot No. C, Phase - 1, Village - Tathawade, Taluka - Mulshi, District - Pune, Pune, PIN - 411 033, State - Maharashtra, India belongs to **Madhukar Narsingrao Manekar**.

Boundaries of the property

North	: Starwoods CHSL
South	: Elementa Road
East	: Pyramid Atlante Society
West	: Bhumkar Chowk Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 76,68,000.00 (Rupees Seventy Six Lakh Sixty Eight Thousand Only) After completion of construction works**. As per Site Inspection 27% Construction Work is Completed.

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.



**Sharadkumar Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

Union Bank of India Empanelment No.: RO(S):ADV:VAL:012: 2018-19

Encl.: Valuation report

**Nanded:** 28, S.G.G.S Stadium Complex, Nanded - 431 602, (M.S), INDIA  
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**Vastukala Consultants India Pvt. Ltd.**

Shop No 24, Stadium Complex, Gokul Nagar Station Road, Nanded-431602

To,  
**The Branch Manager,**  
**Union Bank of India**  
**Ashok Nagar Branch**  
 Plot No 72, Sharada Construction Ashok Nagar, Nanded  
 431605

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

General	
1	Purpose for which the valuation is made : To assess Fair Market Value of the property for Bank Loan Purpose.
2	a) Date of inspection : 05.03.2025
	b) Date of which the valuation is made : 06.03.2025
3	List of documents produced for perusal: I) Copy of Approved Building Plan No. B.P./Tathawade/31/202 Dated 31.03.2022 issued by Pimpri Chinchwad Municipal Corporation. II) Copy of Agreement for sale Registration No. 4979/2025 Dated 13.02.2024 between Merlin Bhingarwala Developers LLP(The Promoter) And Madhukar Narsingrao Manekar(The Allottee). III) Copy of RERA Certificate No. P52100050199 Dated 23.10.2023. IV) Copy of Commencement Certificate No. BPP/Tathawade/256/2023 Dated 19.10.2023 issued by Pimpri Chinchwad Municipal Corporation.
4	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : <b>Madhukar Narsingrao Manekar</b>  Residential Flat No. 605, 6 <sup>th</sup> Floor, Wing - B, " <b>Merlin Elementa 2.0</b> ", Plot No. C, Phase - 1, Village - Tathawade, Taluka - Mulshi, District - Pune, Pune, PIN - 411 033, State - Maharashtra, India.  <u>Contact Person :</u> Mr. Nilesh Gaikwad (Sales Officer) Mobile No. 9168668536  Sole Ownership
5	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Residential Flat located on 6 <sup>th</sup> Floor. As per Approved Building Plan, the composition of residential flat is Living / Dining + Kitchen + 2 Bedrooms + 2 Toilets + Passage + Dry Area + Balcony (i.e 2BHK).The property is at 7.1 km. distance from Chinchwad Junction Railway Station. <b>At the time of inspection building was under construction.</b>
<b>Stage of Construction</b>	



Since 1989

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

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If under construction, extent of completion				
	RCC Footing/Foundation	Complete	RCC Plinth	Complete
	Full Building Rcc	Completed upto 5th floor	Internal Brick Work	Completed upto 5th floor
	External Brick Work	Completed upto 5th floor	Internal Plastering	Completed upto 5th floor
	External Plastering	Completed upto 5th floor		
	<b>Total</b>	<b>27% work completed</b>		
6	Location of property			
a)	Plot No. / Survey No.	:	Plot No - CNew Survey No - 55/1A/1/11 to 14	
b)	Door No.	:	Residential Flat No. 605	
c)	C.T.S. No. / Village	:	Village - Tathawade	
d)	Ward / Taluka	:	Taluka - Mulshi	
e)	Mandal / District	:	District - Pune	
f)	Date of issue and validity of layout of approved map / plan	:	Approved Building Plan No. B.P./Tathawade/31/202 dated 31.03.2022 issued Pimpri Chinchwad Municipal Corporation (PCMC)	
g)	Approved map / plan issuing authority	:		
h)	Whether genuineness or authenticity of approved map/ plan is verified	:	Yes	
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No	
7	Postal address of the property		Residential Flat No. 605, 6 <sup>th</sup> Floor, Wing - B, "Merlin Elementa 2.0", Plot No. C, Phase - 1, Village - Tathawade, Taluka - Mulshi, District - Pune, Pune, PIN - 411 033, State - Maharashtra, India.	
8	City / Town		City - Pune	
	Residential area		Yes	
	Commercial area		No	
	Industrial area		No	
9	Classification of the area			
	i) High / Middle / Poor		Middle Class	
	ii) Urban / Semi Urban / Rura		Urban	
10	Coming under Corporation limit / Village Panchayat / Municipality		Village - Tathawade Pimpri Chinchwad Municipal Corporation	
11	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area		No	



12	Boundaries of the property	:	As per site	As per Document
	North	:	Starwoods CHSL	Partly by Survey No. 56/2 and Partly by Survey No. 58
	South	:	Elementa Road	Survey No. 56/3
	East	:	Pyramid Atlante Society	Partly by Survey No. 55/1 and Partly by Survey No. 56/2
	West	:	Bhumkar Chowk Road	24.00 meter wide DP Road
13	Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.	
		:	As per the Deed	As per Actuals
	North	:	Flat No. 604, Staircase & Lift	Building Under Construction
	South	:	Flat No. 606	Building Under Construction
	East	:	Side Margin	Building Under Construction
	West	:	Entrance Lobby / Duct / Passage / Lift	Building Under Construction
14	Extent of the site	:	<p>Carpet Area in Sq. Ft. = 632.00 (Area As Per Agreement for sale)</p> <p>Built Up Area in Sq. Ft. = 695.20 (Carpet Area + 10%)</p>	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	18°36'42.4"N 73°45'9.4"E	
15	Extent of the site considered for Valuation	:	<b>Carpet Area in Sq. Ft. = 632.00 ( 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.	:	Building Under Construction	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential	
2.	Location			
	C.T.S. No.	:		
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation		Village - Tathawade, Pimpri Chinchwad Municipal Corporation	

	Door No., Street or Road (Pin Code)	:	Residential Flat No. 605, 6 <sup>th</sup> Floor, Wing - B, " <b>Merlin Elementa 2.0</b> ", Plot No. C, Phase - 1, Village - Tathawade, Taluka - Mulshi, District - Pune, Pune, PIN - 411 033, State - Maharashtra, India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	Building is under construction
5.	Number of Floors	:	2 Basements + Proposed Ground + 13 Upper Floors
6.	Type of Structure	:	Proposed R.C.C Framed Structure
7.	Number of Dwelling units in the building	:	Proposed 12 Flat on 6 <sup>th</sup> Floor
8.	Quality of Construction	:	Building Under Construction
9.	Appearance of the Building	:	Building Under Construction
10.	Maintenance of the Building	:	Building Under Construction
11.	Facilities Available		
	Lift	:	Proposed 3 Lifts
	Protected Water Supply	:	Proposed Municipal Water Supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Proposed One Covered parking Space No. 84 located on Basement -2
	Is Compound wall existing?	:	Proposed, Yes
	Is pavement laid around the Building	:	Proposed, Yes
<b>III</b>	<b>Residential Flat</b>		
1.	The floor in which the Flat is situated	:	6 <sup>th</sup> Floor
2.	Door No. of the Flat	:	Residential Flat No. 605
3.	Specifications of the Flat		
	Roof	:	Proposed R.C.C. Slab
	Flooring	:	Proposed Vitrified tiles flooring
	Doors	:	Proposed Teak wood door frame with flush doors
	Windows	:	Proposed Powder coated aluminium sliding windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings. Proposed Electrical wiring with Concealed.
	Finishing	:	Proposed Cement Plastering
4.	House Tax		
	Assessment No.	:	Building Under Construction
	Tax paid in the name of	:	Building Under Construction

	Tax amount	:	Building Under Construction
5.	Electricity Service connection No.	:	Building Under Construction
	Meter Card is in the name of	:	Building Under Construction
6.	How is the maintenance of the Flat?	:	Building Under Construction
7.	Sale Deed executed in the name of	:	<b>Madhukar Narsingrao Manekar</b>
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. = 695.00 (Carpet Area + 10%)
10.	What is the floor space index (app.)	:	As per PCMC norms
11.	What is the Carpet area of the Flat?	:	<b>Carpet Area in Sq. Ft. = 632.00</b> <b>(Area As Per Agreement for sale)</b> <b>Carpet Area in Sq. Ft. = 552.00</b> <b>Dry Balcony Area in Sq. Ft. = 31.00</b> <b>Balcony Area in Sq. Ft. = 49.00</b>
12.	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13.	Is it being used for Residential or Commercial purpose?	:	Proposed Residential Purpose
14.	Is it Owner-occupied or let out?	:	Building Under Construction
15.	If rented, what is the monthly rent?	:	₹ 16,000/- (Expected rental income per month after completion of construction works) after completion
<b>IV</b>	<b>MARKETABILITY</b>		
1.	How is the marketability?	:	Good
2.	What are the factors favoring for an extra Potential Value?	:	Located in rapidly developing area
3.	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>		
1.	After analyzing the comparable sale instances, what is the composite rate for a similar Flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 10342/- to ₹ 12403/- per Sq. Ft. on Carpet Area ₹ 9402/- to ₹ 11275/- per Sq. Ft. on Built Up Area
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 11,500/- per Sq. Ft. on Carpet Area

3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800/- per Sq. Ft.
	II. Land + others	:	₹ 8,700/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 68,387/- per Sq. M. i.e. ₹ 6,353/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	N.A. Age of Property below 5 year
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate		
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,800/- per Sq. Ft.
	Age of the building	:	Building is under construction
	Life of the building estimated	:	60 years (After Completion) Subject to proper, preventive periotic Maintenance & Structure repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A. Building is under construction
	Depreciation Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 2,800/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 8,700/- per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 11,500/- per Sq. Ft.</b>
	<b>Remarks</b>	:	<b>As per site, the building is under construction. The details about the under construction property has been provided by Mr. Nilesh Gaikwad (Sales Officer, Contact No. 9168668536)</b>

**Details of Valuation:**

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	632.00 Sq. Ft.	11,500.00	72,68,000.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works, etc.			



9	Potential value, if any			
10	Others / Car Parking	1	400000	4,00,000.00
	<b>Total value of the property After completion</b>			<b>76,68,000.00</b>
	<b>Realizable value of the property</b>			<b>69,01,200.00</b>
	<b>Distress value of the property</b>			<b>61,34,400.00</b>
	<b>Insurable value of the property (695.20 X 2,800.00)</b>			<b>19,46,560.00</b>
	<b>Guideline value of the property (695.20 X 6,353.00)</b>			<b>44,16,606.00</b>



## Justification for Price / Rate

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

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

## Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation .The Price for similar type of property in the nearby vicinity is in the range of ₹ 10342.00 to ₹ 12403.00 per Sq. Ft. on Carpet Area / ₹ 9402.00 to ₹ 11275.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report , current market conditions , demand and supply position, Flat size, location, upswing in real estate prices , sustained demand for Residential Flat, all round development of Residential and Commercial application in the locality etc. We estimate ₹11,500.00 per Sq. Ft. on Carpet Area for valuation.

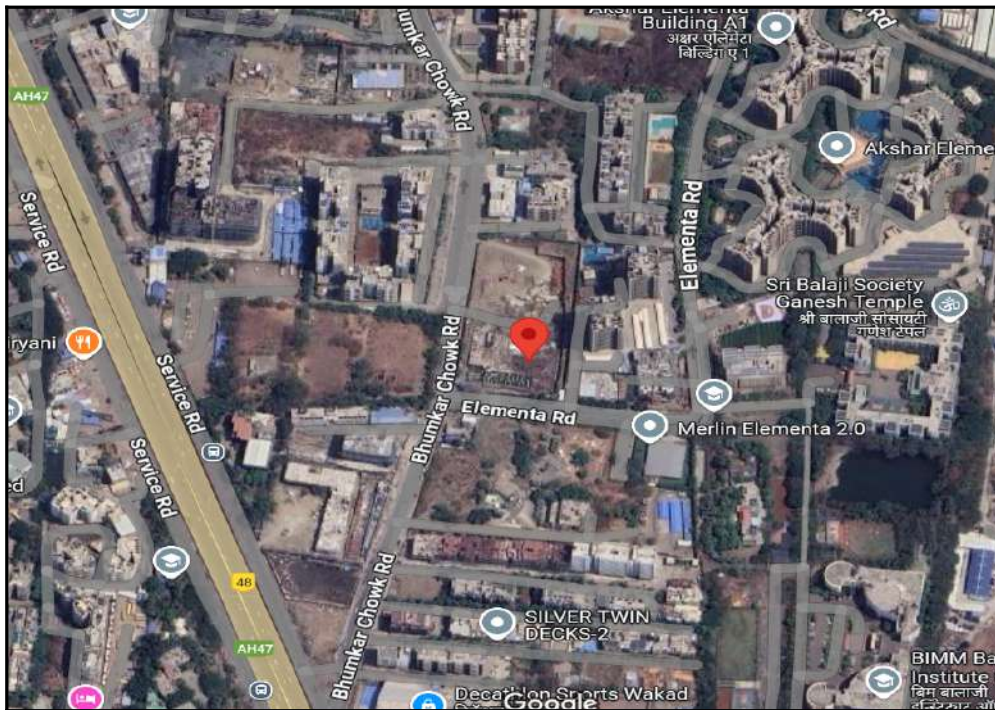
Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
Saleability	Good
Likely rental values in future	₹ 16,000/- (Expected rental income per month after completion of construction works)
Any likely income it may generate	Rental Income

## Actual Site Photographs

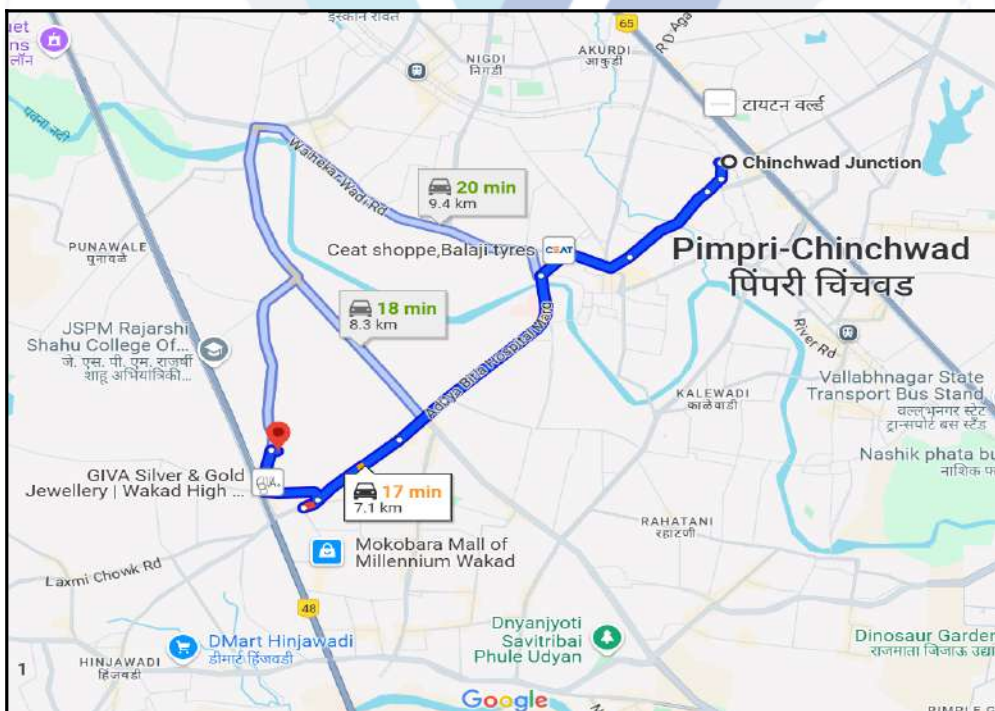




## Route Map of the property



**Note:** Red Place mark shows the exact location of the property



**Longitude Latitude:** 18°36'42.4"N 73°45'9.4"E

**Note:** The Blue line shows the route to site distance from nearest Railway Station (Chinchwad Junction - 7.1 km. ).



## Ready Reckoner Rate


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

**नोंदणी व मूद्रांक  
विभाग**  
महाराष्ट्र शासन



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**Valuation For Urban Area**

\*\*\* Welcome to Valuation of Properties in Maharashtra \*\*\*

**Location Details**

Select Type:  Development Agreement  Tenant Occupied  Other

Division Name:  [Help on Division](#)

District Name:  Taluka Name:  Village/Zone Name:  [Help on Division](#)

Attribute:   SubZone Name:

Mahapalika Area:

Open Land	Residence	Office	Shop	Industry	Unit
13120	65130	71000	81420	0	Square Meter

Stamp Duty Ready Reckoner Market Value Rate for Flat	65130			
Increase by 5% on Flat Located on 6 <sup>th</sup> Floor	3256.5			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)</b>	<b>68,387.00</b>	<b>Sq. Mtr.</b>	<b>6,353.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market value Rate for Land (B)	13120			
The difference between land rate and building rate(A-B=C)	55,266.50			
Percentage after Depreciation as per table(D)	100%			
<b>Rate to be adopted after considering depreciation [B + (C X D)]</b>	<b>68,387.00</b>	<b>Sq. Mtr.</b>	<b>6,353.00</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)	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

### **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 Indicators

Property	Residential Flat		
Source	Housing.Com		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	669.00	735.90	883.08
<b>Percentage</b>	-	10%	20%
<b>Rate Per Sq. Ft.</b>	₹12,402.00	₹11,275.00	₹9,396.00

**Merlin Elementa 2** ✓ RERA

By **MERLIN GROUP**  
Near Decathlon Wakad, Tathawade, Pimpri Chinchwad, Pune

**₹82.97 L - 1.07 Cr** | ₹12.41 K/sq.ft  
EMI starts at ₹4119 K  
Price excludes maintenance, floor rise c... [See More](#)

[Contact Sellers](#)

**2, 3 BHK Apartments Configurations** | **Dec, 2027 Possession Starts** | **₹12.41 K/sq.ft Avg. Price** | **669.00 - 863.00 sq.ft** [convert unit](#) (Carpet Area) Sizes

[Overview/Home](#) | [Around This Project](#) | [More About Project](#) | [About Project](#) | [Floor Plan](#) | [Tour This Project](#) | [Amenit](#) →

**Property Location**  
Near Decathlon Wakad, Tathawade, Pimpri Chinchwad, Pune

**Around This Project**


- School**  
Adhira International School
- Hospital**  
Life Care Multispecialty Hospital Punawale **4 mins** (2.7 km)

[View more on Maps](#)

**Merlin Elementa 2 Overview** [Download Brochure](#)



## Price Indicators

Property	Residential Flat		
Source	Houses.com		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	1,090.00	1,199.00	1,438.80
<b>Percentage</b>	-	10%	20%
<b>Rate Per Sq. Ft.</b>	₹10,550.00	₹9,591.00	₹7,993.00




Buy in Pune
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[Home](#) > [Flats for Sale in Pune](#) > [Flats for Sale in Tathawade](#) > [Merlin Elementa 2.0](#)





### Merlin Elementa 2.0 Affordable


📍 Merlin Elementa 2.0, Near Decathlon Wakad, Elementa Road, Tathawade, Pune 411033

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 **BHK**  
**2,3 BHK**


 **Possession**  
**30-Dec-2026**

 **Carpet Area**  
**630 - 1090 Sq Ft**

 **No. of Units**  
**339 Units**

## ₹ 65 Lakh - 1.15 Cr

 [Get Brochure](#)

 [View Gallery](#)

🛡️ Rera No.: P52100050199

🏗️ Developed By: Merlin Group



## Sale Instances

Property	Residential Flat		
Source	Index no.2		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
Area	726.89	799.58	959.50
Percentage	-	10%	20%
Rate Per Sq. Ft.	₹10,857.00	₹9,870.00	₹8,225.00

35039326

29-01-2025

Note:-Generated Through eSearch Module,For original report please contact concern SRO office.

सूची क्र.2

दुय्यम निबंधक : सह दु.नि. हवेली 10

दस्ता क्रमांक : 35039/2024

नोदणी :

Regn.63m

गावाचे नाव : ताथवडे

(1)वित्तिकाचा प्रकार	करारनामा
(2)मोबदला	7416581
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद्र करावे)	6170678.234
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:पिंपरी-चिंचवड म.न.पा.इतर वर्णन : इतर माहिती: मौजे ताथवडे,तालुका-मुळशी,जि.पुणे,येथील(जुना सर्व्हे क्र. 56/1)नवीन सर्व्हे क्र.55 /1अ/1/11 ते 14 यासी एकूण क्षेत्र 40500 चौ मी. या मिळकतीच्या फेज 1 वर बांधण्यात येणाऱ्या मलिन एलिमेंटा 2.0 या प्रकल्पामधील सी बिल्डिंग मधील बाराव्या मजल्यावरील फ्लॅट नंबर 1204 यासी क्षेत्र 59.86 चौ. मीटर म्हणजेच 644.33 चौ. फूट(कार्पेट)तसेच बाळकनी यासी क्षेत्र 5.10 चौ मी म्हणजेच 54.90 चौ. फूट व त्याच बाळकनी यासी क्षेत्र 2.57 चौ. मी म्हणजेच 27.68 चौ. फूट तसेच बेसमेंट-2 मधील एक स्वतंत्र कॅव्हर्ट पार्किंग नं. 146 हा या करारनामा दस्ताचा विषय असे. Mudrank 2021/UOR12/CR107/M1 (Policy) : For Women --- Mudrank 2021/UOR12/CR107/M1 (Policy) : For Women( ( Survey Number : 55/1A/1/11 to 14 : ) )
(5) क्षेत्रफळ	59.86 चौ.मीटर
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा-या/तिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा नुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-जमीनमालक दत्तात्रय किसन उर्फ कृष्णा नवते व इतर आणि मान्यता देणार अक्षर प्रौढर्टीज व अक्षर लॅन्ड डेव्हलपर्स प्रा ति तर्फे कु मु म्हणून व स्वतःकरिता मलिन भिगारवाला डेव्हलपर्स एत एत पी तर्फे अधिकृत सहिधारक श्री. नवनीत बाहेली तर्फे कडुली जबाबाकारिता कु मु म्हणून व्यंकट संजय किसवे वय-35 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव. -, ब्लॉक नं. 502 ईस्ट कोर्ट, विमाननगर, पुणे. , रोड नं. -, महाराष्ट्र, पुणे. पिन कोड:-411014 पॅन नं.-ABLFM8121A
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा नुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-प्रणाली उत्तम शिंदे तर्फे कु.मु. म्हणून उत्तम परशराम शिंदे - - वय:-62; पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव. -, ब्लॉक नं. फ्लॅट नं. ९8-1006 अक्षर एलिमेंटा फेज-1 को-ऑप हौसिंग सोसायटी, ताथवडे, पुणे. , रोड नं. -, महाराष्ट्र, पुणे. पिन कोड:-411033 पॅन नं:-GAMPS5170M
(9) दस्तऐवज करून दिल्याचा दिनांक	23/12/2024
(10)दस्त नोदणी केल्याचा दिनांक	23/12/2024
(11)अनुक्रमांक,खंड व पुढ	35039/2024
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	445000
(13)बाजारभावाप्रमाणे नोदणी शुल्क	30000
(14)शेरा	
मुल्यकनासाठी विचारात घेतलेला तपशील:-	
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	726.89	799.58	959.50
Percentage	-	10%	20%
Rate Per Sq. Ft.	₹10,342.00	₹9,402.00	₹7,835.00

17956524

22-08-2024

Note:-Generated Through eSearch Module,For original report please contact concern SRO office.

सूची क्र.2

द्वयम निबंधक : सह दु.नि.हवेली 23

दस्त क्रमांक : 17956/2024

नोंदणी :

Regn:63m

गावाचे नाव : ताथवडे

(1)वितेखाचा प्रकार	करारनामा
(2)मोबदला	6992802
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार अकारणी देतो की पट्टेदार ते नमुद करावे)	6011747.808
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव-पिंपरी-चिंचवड म.न.पा.इतर वर्णन : इतर माहिती: गाव मौजे ताथवडे ता मुळशी येथील सर्व्हे नं 55/1अ/1/11 ते 14 येथे बांधण्यात येणारा प्रकल्प मर्लिन इलिमेंटा 2.0 मधील विंग सी या इमारतीमधील सहाय्या मजल्यावरील फ्लॉट नंबर 603 यांसी क्षेत्र 59.86 चौरस मीटर म्हणजेच 644.33 चौरसफूट अधिक झ्याज बाल्कनी 2.57 चौरस मीटर म्हणजेच 27.66 चौरसफूट अधिक ओपन बाल्कनी 5.10 चौरस मीटर म्हणजेच 54.90 चौरसफूट व बेसमेंट 1 मजल्यावरील पार्किंग स्पेस नंबर 139 ही मिळकत सदरील दस्ताचा विषय असे. (महारेरा नोंदणी क्र. P52100050199) ( ( Survey Number : 55/1अ/1/11 ते 14 ; ) )
(5) क्षेत्रफळ	59.86 चौ.मीटर
(6)आकारणी किंवा जुळी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा-या/तिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-तिहून देणार जमिन मालक दत्तात्रय किंसन उर्फ कृष्णा नवले व इतर असायनर अक्षर प्रॉपर्टीज व अक्षर लॉन्ड डेव्हलपर्स प्रा लि तर्फे कु मु मर्लिन भिंगारवाला डेव्हलपर्स एलएलपी तर्फे भागीदार कमलेश बलदेव शंकर तर्फे कबुली जबाबदारीता दिवाणी अमित मोरे वय:-45 पत्ता:-प्लॉट नं:-, माळा नं:-, इमारतीचे नाव:-, ब्लॉक नं:-, रोड नं: ताथवडे ता मुळशी, महाराष्ट्र, पुणे. पिन कोड:-412115 पॅन नं:-ABLFM8121A
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:- शाहुराव साधु शेंबरे वय:-42; पत्ता:-प्लॉट नं:-, माळा नं:-, इमारतीचे नाव:-, ब्लॉक नं:-, रोड नं: खंडोबा मंदिरा जवळ इंदोपूर पुणे, महाराष्ट्र, PUNE. पिन कोड:-413105 पॅन नं:-CBMPS1971B 2): नाव:- सुमन शाहुराव शेंबरे वय:-38; पत्ता:-प्लॉट नं:-, माळा नं:-, इमारतीचे नाव:-, ब्लॉक नं:-, रोड नं: मु. पिठेबाडी, खंडोबा मंदिरा जवळ इंदोपूर पुणे, महाराष्ट्र, पुणे. पिन कोड:-413103 पॅन नं:-JSAPS8243G
(9) दस्तऐवज करून दिल्याचा दिनांक	03/08/2024
(10)दस्त नोंदणी केल्याचा दिनांक	03/08/2024
(11)अनुक्रमांक,खंड व पृष्ठ	17956/2024
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	494500
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14)शेरा	
मुल्यंकनासाठी विचारात घेतलेला तपशील:-	
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(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 present fair market value of the above property in the prevailing condition with aforesaid specifications is **₹76,68,000.00 (Rupees Seventy Six Lakh Sixty Eight Thousand Only) after completion of the property.** The **Realizable Value** of the above property is **₹69,01,200.00 (Rupees Sixty Nine Lakh One Thousand Two Hundred Only).** The **Distress Value** is **₹61,34,400.00 (Rupees Sixty One Lakh Thirty Four Thousand Four Hundred Only).** As per Site Inspection 27% Construction Work is Completed.

Place : nanded

Date : 06.03.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.



**Sharadkumar Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

Union Bank of India Empanelment No.: RO(S):ADV:VAL:012: 2018-19

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 Valuer (Annexure-  )	Attached
Model code of conduct for valuer - (Annexure-   )	Attached



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(Annexure-||)

**DECLARATION FROM VALUERS**

I, hereby declare that:

- a. The information furnished in my valuation report dated 06.03.2025 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 engineer Abhiraj Bhagat has personally inspected the property on 05.03.2025. 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' 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 ||| - 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 Chairman & Managing Director of the 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 Madhukar Narsingrao Manekar from Merlin Bhingarwala Developers LLP vide Agreement for sale dated 13.02.2024.
2	purpose of valuation and appointing authority	As per the request from Union Bank of India, Ashok Nagar Branch to assess Fair Market Value value of the property for Bank Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Sharadkumar Chalikwar - Regd. Valuer Abhiraj Bhagat - 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 - 04.03.2025 Valuation Date - 06.03.2025 Date of Report - 06.03.2025
6	inspections and/or investigations undertaken;	Physical Inspection done on - 05.03.2025
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 on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and 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



## Assumptions, Disclaimers, Limitations & Qualifications

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **6th March 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. Nanded (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations.

### Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

### Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

### Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **632.00 Sq. Ft. Carpet Area** in the name of **Madhukar Narsingrao Manekar**. . Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Madhukar Narsingrao**



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**Manekar.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

## Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

## Area

Based on the information provided by the Client's representative, we understand that the Residential Flat, admeasuring **632.00 Sq. Ft. Carpet Area.**

## Condition & Repair

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

## Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed 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 Flat and properties that are typically traded on a unit basis.

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

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.



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## Not a Structural Survey

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

## Other

All measurements, areas and ages quoted in our report are approximate.

## Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise.

## Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is **Residential Flat**, admeasuring **632.00 Sq. Ft. Carpet Area**.

### **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

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



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(Annexure-III)

## 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 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



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- 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.
  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



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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. 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.