AR. Shrenik P. Shetigar
B. (Arch)
9422655911
8855022155
PSS ASSOCIATES
Govt.Reg. Valuer
Solapur Branch - Ravi Arcade, Shop No. 1, Near Manorama Hospital, Jule Solapur.
Pune Branch - Office no. 147, first floor, Vision flora, Kunal icon road, near Bank of Baroda, Pimple Soudagar, Pune - 411027. office : 8855022155

Ref No: PSS/NK/44/02-26 **Date. 06.02.2026**

To,
The Branch Manager
Punjab National Bank
Branch: Nashik City, Nashik

Subject: - Assessment of Fair Market Value for Recover purpose.

Name of Borrower- **Mr. Nitin Vishnu Satpute.**
Mrs. Swati Niti Satpute.

Dear Sir/Madam,

We are enclosing herewith a valuation report for the following Row House. The Valuation has been conducted based on the area derived from documents provided. Rate is adopted from recent market trends and condition of the property being assessed.

Property Address: Row House No.01, "Suraj Row Houses", Gat No. 448/1, Plot No.22, Near Atharv Nandanvan, Beside Khanderao Maharaj Mandir, Konark Nagar, Mumbai -Agra Road, Adgaon, Nashik -422003.

Different Values of the Property:

Particulars	Amount in Rs.
Fair Market Value (FMV)	**Rs.27,21,000.00 (Rs. Twenty-seven Lacs Twenty-one Thousand only)**
Realizable Value (90% of FMV)	**Rs.24,48,900.00 (Rs. Twenty-four Lacs Forty-eight Thousand Nine Hundred only)**
Distress Sale value (70% of FMV)	**Rs.19,04,700.00 (Rs. Nineteen Lacs Four Thousand Seven Hundred only)**

This report contains 1 + 16 = 17 pages including site photographs.

Shrenik P. Shetigar B (ARCH)
Panel Valuer
Punjab National Bank

Appendix-I

FORMAT OF VALUATION REPORT FOR ALL IMMOVABLE PROPERTIES

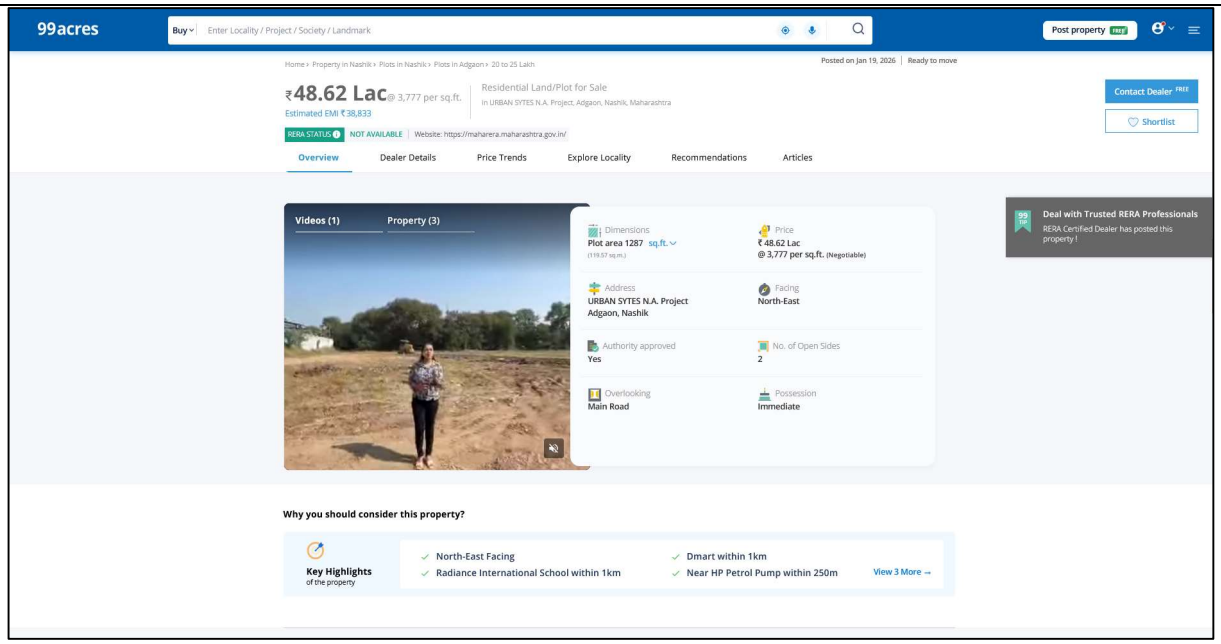
Sr. No.	Particulars		Content
I.	Introduction		
1.	Name of Valuer		**Shrenik P. Shetigar**
2.	Date of Inspection		05.02.2026
	Date on Which the Valuation is Made		06.02.2026
3.	Purpose of Valuation		Assessment fair market value for Recover Purpose
4.	Name of the owner/s (details of share of each owner in case of joint & co-ownership)		Mr. Nitin Vishnu Satpute. Mrs. Swati Niti Satpute.
5.	Name of Bank/Fl as applicable		Punjab National Bank Branch – Nashik City, Nashik.
6.	Name of Developer of the property (in case of developer built properties)		Mr. Nitin Vishnu Satpute. Mrs. Swati Niti Satpute.
7.	Whether occupied by the owner/ tenant? If occupied by tenant, since how long?		Owner Occupied
II. Physical Characteristics of the Asset			
1.	Location of the property in the city		
	Plot No./Survey. No.		Gat No. 448/1, Plot No.22
	Door No.		--
	T. S. No./Village		Adgaon
	Ward/Taluka		Nashik
	Mandal/District		Nashik
2.	Municipal Ward No.		Gat No. 448/1, Plot No.22
3.	City/Town		Nashik.
	Residential Area		Residential Area
	Commercial Area		--
	Industrial Area		--
4.	Classification of the area:		
	High/Middle/Poor		Middle Class
	Metro/Urban/Semi urban/Rural		Urban
5.	Coming under Corporation limit/Village Panchayat/Municipality		Nashik Municipal Corporation
6.	Postal Address of the property		Row House No.01, “Suraj Row Houses”, Gat No. 448/1, Plot No.22, Near Atharv Nandanvan, Beside Khanderao Maharaj Mandir, Konark Nagar, Mumbai -Agra Road, Adgaon, Nashik - 422003.
7.	Latitude, Longitude &Co-ordinates of the site		20.024293, 73.8457357
8.	Area of the plot/land (supported by a plan)		Documented Plot Area = 40.965 sqm i.e. 441 sft (As per Agreement)
9.	Layout plan of the area in which the property is located		--
10.	Development of surrounding areas		Well Developed area

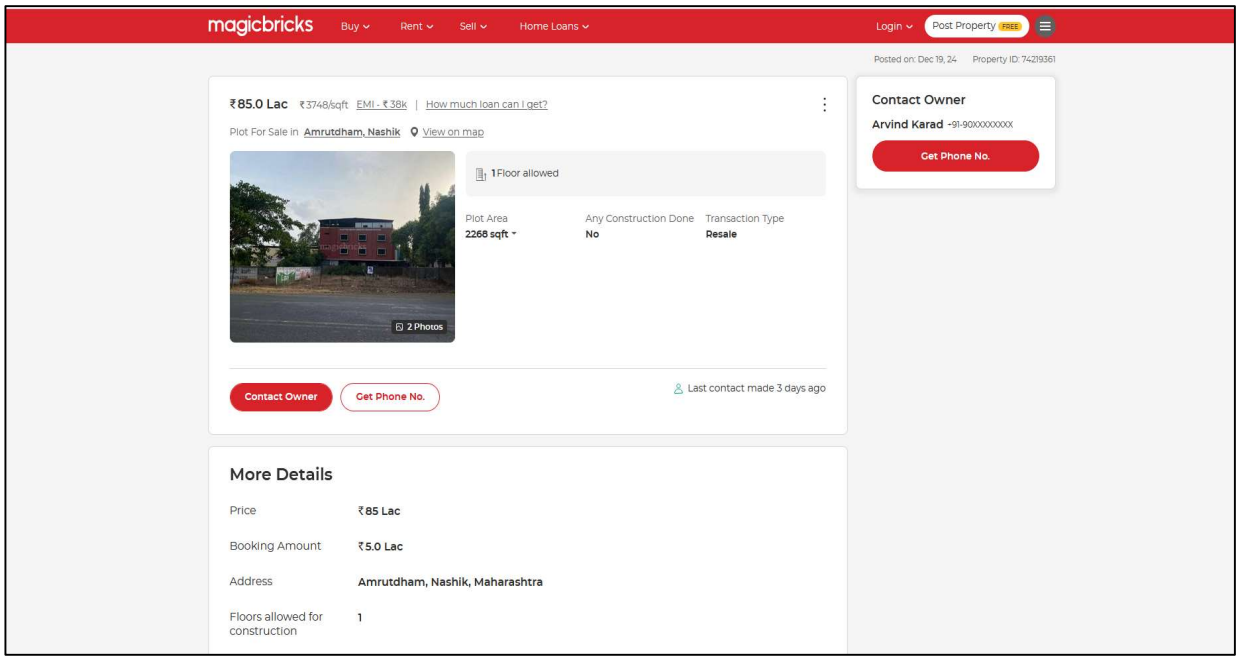
11.	Details of Roads abutting the property		6.00 Mtr Road	
12.	Whether covered under any State/ Central Govt enactments (e.g. Urban Land Ceiling Act) or notified under agency area/ scheduled area/cantonment area		Not observed by analysing documents & w. r. t. site visit but better refer legal search report i.e. LSR	
13.	In case it is an agriculture land, any conversion to house site plots in contemplated		Not observed by analyzing documents & w. r. t. site visit but better refer legal search report i.e. LSR	
14.	Boundaries of the property		A	B
			As per the Document	Actuals
	North		By 6 Mtr. Colony Road	By 6 Mtr. Colony Road
	South		By PlotNo.30	By PlotNo.30
	East		By Plot No. 23	By Plot No.23
	West		By Row House No.01	By Row House No.01
	Extent of the site considered for valuation (least of 14A & 14B)		Documented Plot Area = 40.965 sqm i.e. 441 sft (As per Agreement)	
15.	Description of Adjoining property			
	North		--	
	South		--	
	East		--	
	West		--	
16.	Survey No, if any		Gat No. 448/1, Plot No.22	
17.	Type of Building (Residential/Commercial/Industrial)		Residential	
18.	Details of Building/Buildings and other improvements in terms of area, year of construction, year of making alternations/additional constructions with details, full details of specifications to be appended along with building plans and elevations		2014 This property is in the form of Plot along with construction of G+1 Storied Row House situated in middle class area	
19.	Plinth area, Carpet area, & Saleable area to be mentioned separately and clarified		Documented Built up of Row House = 699 sft (As per agreement)	
20.	Any other aspect		No	
III.	**Town Planning Parameters**			
1.	Master plan Provisions related to the property in terms of land use		For Residential Purpose	
2.	Date of issue and validity of layout of approved map/plan		Nashik Municipal Corporation Sanction Building Plan under Commencement No. 97/515 Dated 06.05.2014	
3.	Approved map/plan issuing authority		Nashik Municipal Corporation	
4.	Whether genuineness or authenticity of approved map/plan is verified		Yes	
5.	Any other comments by our empanelled valuers on authentic of approved plan		As par Approved plan	
6.	Planning area/zone		Residential Zone	
7.	Development controls		NMC	
8.	Zoning Regulations		Residential	
9.	FAR/FSI permitted and consumed		--	

10.	Ground coverage		--
11.	Transferability of development rights if any, Building bye-law provisions as applicable to the property viz. setbacks, height restrictions, etc.		As per Rules
12.	Comment on surrounding land uses and adjoining properties in terms of usage.		Surrounding land may be used for Residential Purpose
13.	Comment on unauthorized constructions if any		No
14.	Comment on demolition proceedings if any		N.A.
15.	Comment on compounding/ regularization proceedings		N.A.
16.	Comment on whether OC has been issued or not		Nashik Municipal Corporation Completion Certificate No.18130/3025 Dated 29.11.2014
17.	Any other aspects		No
IV.	**Legal Aspects**		
1.	Ownership Documents		i) Sale Deed & index II bearing Sr. No.834 dated 01.02.2016 registered in sub registrar office in Nashik No.1 between Vendor as Mrs. Savita Jadhav & other & Purchaser as Mr. Nitin Satpute & other for Rs.24,50,000.00 ii) Nashik Municipal Corporation Sanction Building Plan under Commencement No. 97/515 Dated 06.05.2014 iii) Nashik Municipal Corporation Completion Certificate No.18130/3025 Dated 29.11.2014
2.	Name of owner/s (In case of joint & co-ownership, whether the shares are undivided or not?)		Mr. Nitin Vishnu Satpute. Mrs. Swati Niti Satpute.
3.	Comment on dispute/issue of landlord with tenant/statutory body/any other agencies, if any in regret to immovable property		No
4.	Comment on whether the IP is independently accessible?		Yes
5.	Title verification,		To Be Confirm By Panel Advocate
6.	Details of leases if any,		N.A
7.	Ordinary status of freehold or leasehold including restriction on transfer		Freehold Property
8.	Agreements of easements if any,		Such Documents not provided
9.	Notification for acquisition if any,		Details not provided
10.	Notification for road widening if any,		No
11.	Possibility of frequent flooding/ sub-merging		No
12.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions		No

	etc.(Distance from sea-coast/ trial level must be incorporated)			
13.	Heritage restrictions if any, All legal documents, receipts related to electricity, water tax, property tax, and any other building taxes to be verified and copies as applicable to be enclosed with the report			No
14.	Comment on transferability of the property ownership			Transferable
15.	Comment on existing mortgages/charges/encumbrances on the property if any			Kindly refer Title Search Report
16.	Comment on whether the owners of the property have issued any guarantee (personal/corporate) as the case may be			Kindly refer Title Search Report
17.	Building plan sanction, Illegal constructions if any done without plan sanction/violations.			No
18.	Any other aspect			No
V	**Economic aspects**			
1.	Details of ground rent payable			No
2.	Details of monthly rents being received if any,			--
3.	Taxes and other outgoings,			Details not provided
4.	Property insurance			Details not provided
5.	Monthly maintenance charges			Details not provided
6.	Security charges, etc.			Not observed
7.	Any other aspect			No
VI	**Socio-Culture aspects**			
1.	Description of the location of property in terms of the social structure of the area, population, social stratification, regional origin, age groups, economic levels, location of slums,/ squatter settlements nearby, etc.			This property is in the form of Plot along with construction of G+1 Storied Row House situated in middle class area. The subject plot is freehold property
VII.	**Functional and Utilitarian Aspects**			
	Description of the functionality and utility of the assets in terms of:			
	1.	Space allocation		As per rules
	2.	Storage spaces		As per plan
	3.	Utility of spaces provided within the building		As per plan
	4.	Any other aspect		No
VIII.	**Infrastructure Availability**			
a)	Description of aqua infrastructure availability in terms of water			
	1.	Water supply		Yes
	2.	Sewerage/sanitation		Yes
	3.	Storm water drainage		Yes

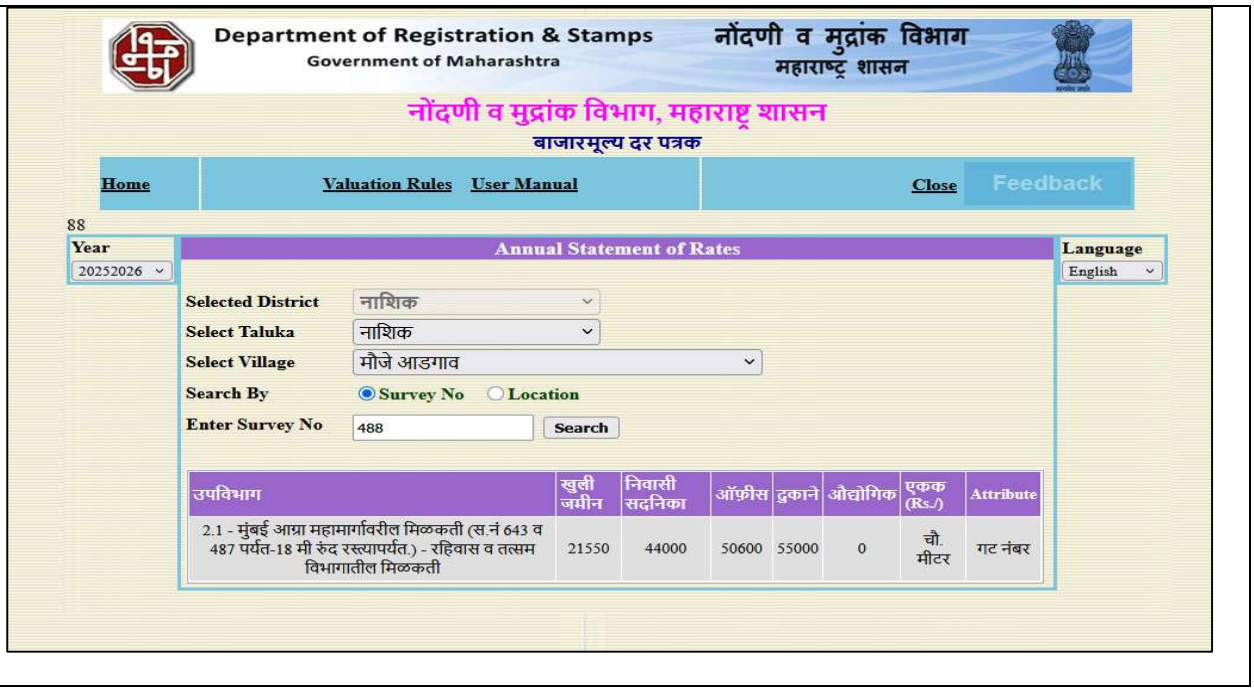
b)	Description of other physical infrastructure facilities viz.			
	1.	Solid waste management		Garbage bins located nearby in this site
	2.	Electricity		Available
	3.	Roads & public transportation connectivity		Yes
	4.	Availability of other public utilities nearby		Yes
c)	Social infrastructure in term of			
	1.	Schools		Available with in 1to 2 Km Radius
	2.	Medical facilities		Available with in 1to 2 Km Radius
	3.	Recreation facilities in terms of parks and open spaces.		Available with in 1to 2 Km Radius
IX)	**Marketability**			
	Analysis of the market for the property in terms of			
	1.	Locational attributes		Good Residential Location
	2.	Scarcity		No
	3.	Demand and supply of the kind of subject property		Moderate Demand
	4.	Comparable sale prices in the locality		**RATE ENQUIRES FROM REAL ESTATE WEBSITE** a) Website: 99acres.com Location: Adgaon, Nashik Plot Area – 1287 sft Expected Price – Rs. 48.62 lac. Rate- Rs. 3,770/- per sft Posted by – M/s. Urban Sytes. b) Website: Magicbricks.com Location: Amrutdham, Nashik Plot Area – 2268 sft Expected Price – Rs.85.00 Lac Land Rate = Rs.3,748/- per sft Posted by- Mr. Arvind Karad. Subject property situated in Konark Nagar, Adgaon, Nashik. Hence Considering Surrounding locality, Present Market Condition, local enquiry, amenities, our judgment in near by area Rate of Rs.3,000/- per sft. adopted is reasonable for the subject Plot
-Market Status-				





X	Engineering and technology Aspects		-
1.	Type of construction		RCC
2.	Materials and technology used		Regular
3.	Specifications		This property is in the form of Plot along with construction of G+1 Storied Row House situated in middle class area.
4.	Maintenance issues		Details not Provided
5.	Age of the building		11 Years old
6.	Total life of the building		64 Years Under normal Condition
7.	Extent of deterioration		Not Observed
8.	Structural safety		To be confirmed by Structural Engineer
9.	Protection against natural disasters viz. earthquakes,		To be confirmed by structural engineer

10.	Visible damage in the building if any,			Not Observed
11.	Common facilities viz. lift, water pump, lights, security systems, etc.			Not Observed
12.	System of air-conditioning			Not Observed
13.	Provision for firefighting, Copies of plans and elevations of the building to be included			Not Observed
XI.	**Environmental Factors**			
1.	Use of environment friendly building materials, Green building techniques if any,			No
2.	Provision for rain water harvesting			No
3.	Use of solar heating and lighting systems, etc. Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc.			No
XII.	**Architectural and aesthetic quality**			
1.	Descriptive account on whether the building is modern, old fashion, etc. plain looking or decorative elements, heritage value if applicable, presence of landscapes elements, etc.			N.A
XIII.	**In case of valuation on industry property**			N.A
	1.	Proximity to residential areas		--
	2.	Availability of public transport facilities		--
XIV	**Valuation**			
1.	Guideline rate as obtained from the Registrar's office (an evidence thereof to be enclosed)			Guideline Value A) Land Rate Rs.21,550 /- per sqm i.e. = Rs.2002/- per sft B) Construction Rate. Rs.25,410/-per sqm i.e. = Rs.2361/- per sft A) Land Value =441 x 2002 = Rs.8,82,882.00 B) Construction Value 20% Depreciation as per ready recknor 699 x 2361 x 0.80 = Rs.13,20,271.00 Total Govt. Value A + B = Rs.22,03,153.00



2.	Value of land		Documented area of Plot = 441 sft Considering surrounding locality & present market condition Rate adopted = Rs.3,000/- per sft 441 x 3000 = Rs.13,23,000.00	
3.	Value of Construction		Documented Built up Area of Row House = 699 sft Rate adopted = Rs.2,000/- per sft 699 x 2000 = Rs.13,98,000.00	
	Total Market Value	i	Land Value	Rs.13,23,000.00
		ii	Construction Value	Rs.13,98,000.00
			Total	**Rs.27,21,000.00**

As a result of my appraisal and analysis, it is my considered opinion that the market value of the above property in the prevailing condition with aforesaid specifications is Rs.27,21,000.00 (Rs. Twenty-seven Lacs Twenty-one Thousand only) (Prevailing market rate along with details/reference of at least two latest deals/transactions with respect to adjacent properties in the areas. The reference should be of properties/plots of similar size/area and same use as the land being valued). The other details are as under:

Market value of the property Rs.27,21,000.00 (Rs. Twenty-seven Lacs Twenty-one Thousand only)
Realizable value of the property Rs.24,48,900.00 (Rs. Twenty-four Lacs Forty-eight Thousand Nine Hundred only)
Distress value of the property Rs.19,04,700.00 (Rs. Nineteen Lacs Four Thousand Seven Hundred only)
Government value of the property Rs.22,03,153.00 (Rs. Twenty-two Lacs Three Thousand One Hundred Fifty-three only)
Insurance value of the property Rs.10,48,500.00 (Rs. Ten Lacs Forty-eight Thousand Five Hundred only)

Place: Nashik
Date: 06.02.2026

Shrenik P. Shetigar B (ARCH)
Panel Valuer
Punjab National Bank

APPENDIX V

DECLARATION FROM VALUERS

I hereby declare that-

a. The information furnished in my valuation report dated 06.02.2026 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. We have inspected the property 05.02.2026 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 professional capacity.
f. I have read the Handbook on Policy, Standards and Procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability.
g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III- A signed copy of same to be taken and kept along with this declaration)
i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
j. I am the proprietor/partner/authorized official of the firm / company, who is competent to sign this valuation report.
k. That the Bank reserves the right to take appropriate legal action including dis-empanelment and filing/ lodging/ reporting complaint to IBA/ any professional body in case my/our services are found to be negligent or deficient or found to be having facilitated willful default by the borrower, or where any willful negligence/ malpractice on my/our part is found to be a causative factor for fraud**.**
l. Further, I hereby provide the following information –

Sr. No.	Particulars	Valuer Comment
1	Background information of the asset being valued	This property is in the form of Plot along with construction of G+1 storied Row House situated in Middle class area
2	Purpose of valuation and appointing authority	Home Loan Purpose for Punjab National Bank
3	Identity of the valuer and any other experts involved in the valuation	Self
4	disclosure of valuer interest or conflict, if any;	No
5	Date of appointment, valuation date and date of report	Date of Appointment –05.02.2026 Inspection date – 05.02.2026 Date of Report – 06.02.2026
6	Inspections and/or investigations undertaken	Physically site verified & required information collected for valuation
7	Nature and sources of the information used or relied upon	Surrounding locality, Present Market condition, Real estate website enquiries & our judgment
8	Procedures adopted in carrying out the valuation and valuation standards followed	Composite Rate Method
9	Restrictions on use of the report, if any	For Bank loan purpose only
10	Major factors that were taken into account during the valuation	Identification of the property Present Market enquiries & Extent of the land / Area of flat
11	Major factors that were not taken into account during the valuation	Govt. & other dues, Title of property & Legal search report
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	No

Date: 06.02.2026
Place: Nashik

Shrenik P. Shetigar B (ARCH)
Panel Valuer
Punjab National Bank

ANNEXURE – IV

MODEL CODE OF CONDUCT FOR VALUERS

All valuers empanelled with bank shall strictly adhere 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 subject to all documents should provided to valuer.
2. A valuer shall maintain integrity by being honest, straightforward and forthright in all professional relationships.
3. A valuer shall endeavor 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 judgement.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or not 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 authorized by the authority, the registered valuers organization 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 organization 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.
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 organization discredits the profession.

Shrenik P. Shetigar B (ARCH)
Panel Valuer
Punjab National Bank

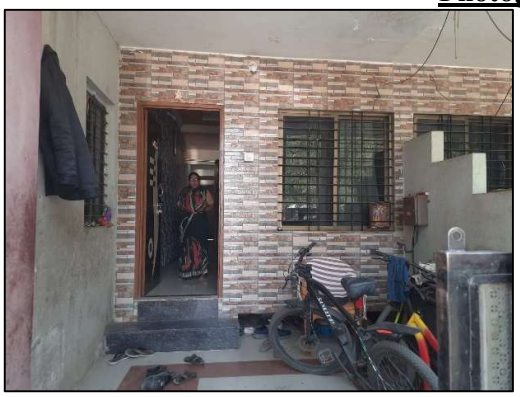
Remark:

1. We have been provided with registered agreement, building approved plan, Title Certificate, B.C.C, etc. for verification purpose. However, we have given valuation on the basis of Index no. II.
2. Property is inspected as shown by person met on site. Property is situated in Rural /Urban area.
3. We consider the area given in Index no. II, as per physical measurement at site and as declared by the party.
4. The scope of our valuation work is only for banks financial /loan purpose. Further, please be noted that this report shall not be used for any litigation purpose.
5. Encumbrance of Loan, Government and other dues, stamp duty, registration charges, transfer charges etc, if any are not considered in the valuation. We assumed that the assets are free from encumbrance unless otherwise stated to us by the party in writing.
6. The value given in our report is the estimate of the Fair Market value of the property as on date, considering various aspects of the property as mentioned above.
7. The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets. Multiple restrictions have been imposed by many countries. In India, real estate market may also get impacted. As on the date of valuation, the exact nature of this impact cannot be as curtained. On account of COVID-19 our valuation is reported on the basis of 'material valuation uncertainty' per VPGA 10 of the RICS Valuation – Global Standards. Given the unknown future impact that COVID-19 might have on the real estate market, we presume that currently there is 5% to 10% corrections in real estate prices which may further increase or decrease depending upon the economic condition of the country. Hence were commend that the bank should keep the valuation of the subject property under yearly review.
8. Property is Form of Row House.

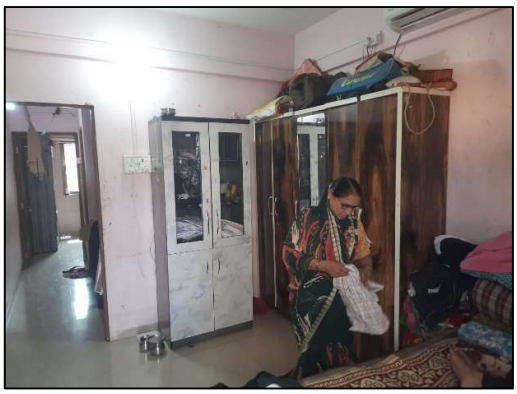
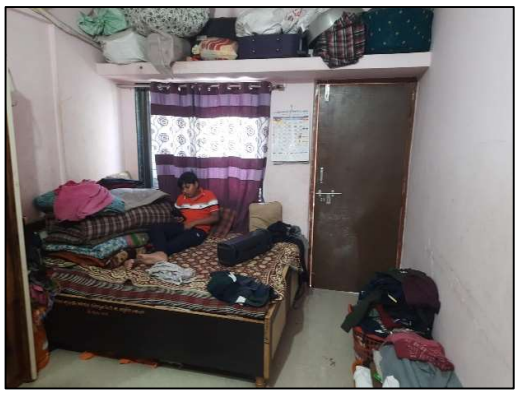
The under signed has in specter the property detailed in the valuation Report 06.02.2026 on Nashik.
We are satisfied that the fair and reasonable market value of the property.

Shrenik P. Shetigar B (ARCH)
Panel Valuer
Punjab National Bank

-Photographs-







For Mr. Nitin Satpute & other.

-Location Map –

