

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Land Owner: **Mr. Pankaj Dilip Rahane &
Mr. Dilip Murlidhar Rahane**

Name of Developer / Licensor: **M/s. Mazda Towers**

Commercial Land and Building “**Mazda Towers**” on Final Plot No.183+193/2,
TP Scheme No.1, G.P.O Road, Trimbak Naka, Village-Nashik, Taluka & District - Nashik,
PIN Code – 422 001, State – Maharashtra, Country – India

Think.Innovate.Create

Latitude Longitude: 19°59'51.4"N 73°46'55.4"E

Valuation Done for:

Union Bank of India

Nashik City Branch

Navondar Sankul, 1366, M-1 Racca Colony, Sharanpur Road
Nashik – 422 002, State - Maharashtra, Country - India



Nashik : 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)
E-mail : nashik@vastukala.org, Tel. : +91 253 4068262 / 9890380564

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Central Road, MIDC, Andheri (E),
Mumbai - 400 093, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

Valuation Report Prepared For: UBI / Nashik City Branch/ M/s. Mazda Towers (31634/2300804)

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Vastu/Nashik/05/2023/31634/2300804
26/14-415-CCAU
Date: 26.05.2023

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Land and Building “**Mazda Towers**” on Final Plot No.183+193/2, TP Scheme No.1, G.P.O Road, Trimbak Naka, Village-Nashik, Taluka & District - Nashik, PIN Code – 422 001, State – Maharashtra, Country – India is being valued for **M/s. Mazda Towers**. The Land owner is **Mr. Pankaj Dilip Rahane & Mr. Dilip Murlidhar Rahane**. Name of the **Developer / Licensor** is **M/s. Mazda Towers**.

Boundaries of the property.

North : Komal Gift Shop
South : Trimbakeshwar Road
East : Internal Road & Mhasoba Mandir
West : Hotel Mazda & Cafe

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 valued for Fair Market Value purpose at:

Particulars	:	Full Value After Completion (₹) (A + B1)	Proportionate Value as on Today (₹) (A + B2)
Market Value	:	33,67,67,894/-	32,83,26,540/-
Realizable Value	:	30,30,91,105/-	29,54,93,886/-
Distress Sale Value	:	26,94,14,315/-	26,26,61,232/-

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.**



Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09




Encl: Valuation report.



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Vastukala Consultants (I) Pvt. Ltd.121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

To,
The Branch Manager
Union Bank of India
Nashik City Branch

Navondar Sankul, 1366, M-1 Racca Colony, Sharanpur Road
Nashik – 422 002, State - Maharashtra, Country - India.

VALUATION REPORT (IN RESPECT OF COMMERCIAL LAND AND BUILDING)

I	General	
1.	Purpose for which the valuation is made	: As per the request from Union Bank of India, Nashik City Branch to assess Market value of the property for loan purpose.
2.	a)	Date of inspection : 22.05.2023
	b)	Date on which the valuation is made : 26.05.2023
3	List of documents produced for perusal:	:
	a) Copy of Agreement Vide No.12144/2012 Dated.24.12.2012 of Final Plot No. 193/2 b) Copy of Approved Plan accompanying Commencement Certificate No. A4/ BP/ 260/ 2022 Dated.12.12.2022 issued by Executive Engineer Town Planning, Nashik Municipal Corporation. c) Copy of Approved Plan accompanying Occupancy Certificate No. Nashik /A4/ OC / 31328/2023 Dated. 29.03.2023 issued by Executive Engineer Town Planning, Nashik Municipal Corporation. d) Copy of Part Occupancy Certificate (Third Floor) Javak No.NRV/31328/2023 Dated.29.03.2023 issued by Nashik Municipal Corporation e) Copy of True Copy Nakasha. f) Copy of Agreement for Sale dated 23.06.2007 of Final Plot No. 183 g) Copy of Partnership Deed dated 19.07.2007 h) Copy of Leave and Licence Agreement (7 pages from the document) dated 06.10.2020 i) Copy of Leave and Licence Agreement (7 pages from the document) dated 06.10.2020 j) Copy of Leave and Licence Agreement (7 pages from the document) dated 06.10.2020 k) Copy of Leave and Licence Agreements (5 pages from the document) dated 07.10.2019 l) Copy of Approved building plan No. Nashik / A2 / 2643 dated 11.05.2009 issued by Executive Engineer, Town Planning, Nashik Municipal Corporation. m) Copy of Title Search Report dated 16.02.2017 issued by Vighne Anil Nivrutti n) Copy of Mazda Tower Rent Calculation Statement o) Copy of structural stability certificate	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: <p>Name of Land - Owner: Mr. Pankaj Dilip Rahane & Mr. Dilip Murlidhar Rahane</p> <p>Name of Developer / Licensor: M/s. Mazda Towers</p> <p>Address: Commercial Land and Building “Mazda Towers” on Final Plot No.183+193/2, TP Scheme No.1, G.P.O Road, Trimbak Naka, Village-Nashik, Taluka &</p>

			District - Nashik, PIN Code - 422 001, State - Maharashtra, Country - India. Contact Person: Mr. Pankaj Rahane (Land - Co-Owner) Contact No.: + 91 9822075356																																
5.	Brief description of the property (Including Leasehold / freehold etc.)	:																																	
<p>The property under consideration is Freehold Commercial Land and Building standing thereof. It is well connected with road and train. The property is at 500.00 M. travelling distance from nearest Bus Stand.</p> <p>Plot: The Final Plot No.183+193/2 under valuation is Freehold Commercial Land.</p> <p>As per Approved Plan, the Net Plot area 1,613.20 Sq. M., which is considered for valuation.</p> <p>Structure: The building at site is RCC framed structure of Basement + Ground + Mezzanine + 4 Upper Floors. Originally the building was constructed in the year 2009 as Basement + Ground + Mezzanine + 2 Upper floors. At present, Construction work of 3rd and 4th floor is in progress. The structural consultant of client has assessed the structural stability of the existing building and proposed the structural strengthening to be done to existing building so that new 2 upper floors can be constructed on existing old structure. The client has obtained building construction approval from competent planning authority. We are neither certifying the structural stability of the existing building nor the sustainability of proposed construction of 2 floors upon the existing building. Whole liability about structural stability lies upon the project structural consultant, Architect and owner himself. Copy of structural stability certificate provided by project structural consultant is attached herewith.</p> <p>The already complete building has been given on lease to various banks and financial institutions. The details are as below -</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Licensee</th> <th>Floor</th> <th>Lease Period</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Axis Bank Limited</td> <td>Ground Floor</td> <td>01.09.2020 to 03.06.2029</td> </tr> <tr> <td></td> <td></td> <td>Mezzanine Floor</td> <td></td> </tr> <tr> <td></td> <td></td> <td>First Floor</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Total</td> <td></td> </tr> <tr> <td>2.</td> <td>Axis Bank Limited</td> <td>Second Floor</td> <td>04.06.2020 to 03.06.2029</td> </tr> <tr> <td>3.</td> <td>Axis Bank Limited</td> <td>Second Floor</td> <td>01.09.2020 to 03.06.2029</td> </tr> <tr> <td>4.</td> <td>Tata Capital Financial Services Limited</td> <td>Second Floor</td> <td>22.08.2019 to 21.08.2024</td> </tr> </tbody> </table>				Sr. No.	Name of Licensee	Floor	Lease Period	1.	Axis Bank Limited	Ground Floor	01.09.2020 to 03.06.2029			Mezzanine Floor				First Floor				Total		2.	Axis Bank Limited	Second Floor	04.06.2020 to 03.06.2029	3.	Axis Bank Limited	Second Floor	01.09.2020 to 03.06.2029	4.	Tata Capital Financial Services Limited	Second Floor	22.08.2019 to 21.08.2024
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The composition of Building is as under:			
Floor	Composition (As per Approved Plan)		Built Up Area as per approved building plan (In Sq. M.)
Basement Floor	Parking, Staircase, Lift		323.08
Ground Floor	Showroom, Toilet, WC, Staircase, Lift		333.08
Mezzanine Floor	Toilet, WC, Staircase, Lift		164.64
First Floor	Office, Toilet, WC, Staircase, Lift		337.78
Second Floor	Office, Toilet, WC, Staircase, Lift		337.78
Third Floor	Proposed- Office, Toilet, WC, Staircase, Lift		432.89
Fourth Floor	Proposed- Office, Toilet, WC, Staircase, Lift		432.89
Total Built Up Area			2,362.14
As per Approved Plan, Total Built up area is 2,362.14 Sq. M. which is considered for valuation.			
At the time of inspection, the property was under Construction. Extent of completion are as under:			
Basement + Ground + Mezzanine + 2nd Upper Floors - All Work Completed			
Third Floor & Fourth Floor - Under Construction.			
Internal Brickwork	90% Completed	External Brickwork	Completed
Internal Plaster	90% Completed	External Plaster	Completed
Total	70% Completed		
6.	Location of property	:	
a)	Plot No. / Survey No.	:	S. No. 627/A/1/1 (P), Final Plot No. 183+193/2, TP Scheme No.1
b)	Door No.	:	-
c)	T.S. No. / Village	:	CTS. No. 620/9, Village - Nashik
d)	Ward / Taluka	:	Taluka – Nashik
e)	Mandal / District	:	District – Nashik
7.	Postal address of the property	:	Commercial Land and Building “Mazda Towers” on Final Plot No.183+193/2, TP Scheme No.1, G.P.O Road, Trimbak Naka, Village-Nashik, Taluka & District - Nashik, PIN Code – 422 001, State – Maharashtra, Country – India.
8.	City / Town	:	Village – Nashik
	Residential area	:	Yes
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Nashik Nashik Municipal Corporation.
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/	:	No

	scheduled area / cantonment area																				
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.																		
13.	Boundaries of the property (Plot)		As per the Site																		
	North	:	Komal Gift Shop																		
	South	:	Trimbakeshwar Road																		
	East	:	Internal Road & Mhasoba Mandir																		
	West	:	Hotel Mazda & Cafe																		
			As per Deed																		
			Final Plot No.184																		
			Nashik Trimbak Road																		
			15 Ft Road																		
			Final Plot No.192 & 193																		
14.1	Dimensions of the site	:	N.A, the amalgamated plot is irregular in size.																		
	Boundaries of the property		As per the Documents																		
			(A)																		
			(B)																		
	North	:	-																		
	South	:	-																		
	East	:	-																		
	West	:	-																		
14.2	Latitude, Longitude & Co-ordinates of Property	:	19°59'51.4"N 73°46'55.4"E																		
15.	Extent of the site	:	Plot Area = 1,613.20 Sq. M. (Area as per Approved Plan) Built up area = 2,362.14 Sq. M. (As per Approved Plan)																		
16.	Extent of the site considered for Valuation	:	Plot Area = 1,613.20 Sq. M. (Area as per Approved Plan) Built up area = 2,362.14 Sq. M. (As per Approved Plan)																		
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	The complete portion of building has been given on lease to various banks and financial institutions. The details are as below																		
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Sr. No.	Floor	Name of Licensee																			
1	Ground Floor	Axis Bank Limited																			
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II	CHARACTERSTICS OF THE SITE																				
1.	Classification of locality	:	Upper Middle Class																		
2.	Development of surrounding areas	:	Developing																		
3.	Possibility of frequent flooding/ sub-merging	:	No																		
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	Available																		
5.	Level of land with topographical conditions	:	Square																		
6.	Shape of land	:	Irregular																		
7.	Type of use to which it can be put	:	For Commercial purpose																		
8.	Any usage restriction	:	Commercial																		
9.	Is plot in town planning approved layout?	:	Yes																		

10.	Corner plot or intermittent plot?	:	Corner
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	Above 20 ft
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Municipal Water supply
16.	Underground sewerage system	:	Connected to Municipal Sewerage System
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developing area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	The client is constructing 2 upper floors on existing commercial building known as Mazda Towers. The structural consultant of client has assessed the structural stability of the existing building and proposed the structural strengthening to be done to existing building so that new 2 upper floors can be constructed on existing old structure. The client has obtained building construction approval from competent planning authority. We are neither certifying the structural stability of the existing building nor the sustainability of proposed construction of 2 floors upon the existing building. Whole liability about structural stability lies upon the project structural consultant, Architect and owner himself. Copy of structural stability certificate provided by project structural consultant is attached herewith.
Part – A (Valuation of land)			
1	Size of plot	:	Plot Area = 1,613.20 Sq. M. (Area as per Approved Plan)
	North & South	:	N.A, the amalgamated plot is irregular in size.
	East & West	:	
2	Total extent of the plot	:	Plot Area = 1,613.20 Sq. M. (Area as per Approved Plan)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 1,50,000/- to ₹ 1,80,000/- per Sq. M.
4	Ready Reckoner rate obtained from the Register's for land	:	₹ 41,500/- per Sq. M.
5	Assessed / adopted rate of valuation	:	₹ 1,67,500/- per Sq. M.
6	Estimated value of land	:	₹ 27,02,11,000/-
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Commercial / Commercial / Industrial)	:	Commercial Use
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	RCC framed structure
	c) Year of construction	:	Basement + Ground+ Mezzanine + 2 Upper floors 2009- (As per document)

			Third & Fourth Floor –Under Construction.
d)	Age of the building		14 Years
e)	Life of the building estimated		46 Years – Subject to proper, preventive periodic maintenance & structural repairs.
f)	Number of floors and height of each floor including basement, if any	:	Basement + Ground+ Mezzanine + 4 Upper floors
g)	Plinth area floor-wise	:	Built up area = 2,362.14 Sq. M. (As per Approved Plan)
	Condition of the building	:	
i)	Exterior – Excellent, Good, Normal, Poor	:	Good- (Basement + Ground+ Mezzanine + 2 Upper floors) Third & Fourth Floor –Under Construction
ii)	Interior – Excellent, Good, Normal, Poor	:	Good- (Basement + Ground+ Mezzanine + 2 Upper floors) Third & Fourth Floor –Under Construction
h)	Date of issue and validity of layout of approved map	:	Copy of Approved Plan accompanying Commencement Certificate No. A4/ BP/ 260/ 2022 Dated.12.12.2022
i)	Approved map / plan issuing authority	:	issued by Executive Engineer Town Planning, Nashik Municipal Corporation.
j)	Whether genuineness or authenticity of approved map / plan is verified	:	Copy of Approved Plan accompanying Occupancy Certificate No. Nashik /A4/ OC / 31328/2023 Dated. 25.03.2023 issued by Executive Engineer Town Planning, Nashik Municipal Corporation Both the above plans have been verified.
k)	Any other comments by our empanelled valuers on authentic of approved plan	:	No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	:	
1.	Foundation	:	R.C.C Footing
2.	Basement	:	Yes
3.	Superstructure	:	R.C.C. Framed Structure
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Teak wood door framed with flush doors, Powder coated aluminum sliding windows, Rolling Shutter
5.	RCC Works	:	R.C.C. Framed Structure
6.	Plastering	:	Cement plastering.
7.	Flooring, Skirting, dado	:	Ceramic tiles flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	Yes
9.	Roofing including weather proof course	:	RCC slab roofing
10.	Drainage	:	Underground Sewerage connected to Municipal drain lines

2.	Compound Wall	:	
	Height	:	Partly 5'.6" High, R.C.C. columns with B. B. Masonry
	Length	:	compound wall.
	Type of construction	:	
3.	Electrical installation	:	

	Type of wiring	:	Provided as per requirement
	Class of fittings (superior / ordinary / poor)	:	Provided as per requirement
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
4.	Plumbing installation		Provided as per requirement
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	Provided as per requirement
	c) No. of urinals	:	Provided as per requirement
	d) No. of bath tubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement

Part – C (Extra Items)		:	Amount in ₹
1.	Portico	:	Included in the Cost of Construction
2.	Ornamental front door	:	Included in the Cost of Construction
3.	Sit out / Verandah with steel grills	:	Included in the Cost of Construction
4.	Overhead water tank	:	Included in the Cost of Construction
5.	Extra steel / collapsible gates	:	Included in the Cost of Construction
	Total		

Part – D (Amenities)		:	Amount in ₹
1.	Wardrobes	:	Included in the Cost of Construction
2.	Glazed tiles	:	Included in the Cost of Construction
3.	Extra sinks and bath tub	:	Included in the Cost of Construction
4.	Marble / ceramic tiles flooring	:	Included in the Cost of Construction
5.	Interior decorations	:	Included in the Cost of Construction
6.	Architectural elevation works	:	Included in the Cost of Construction
7.	Paneling works	:	Included in the Cost of Construction
8.	Aluminum works	:	Included in the Cost of Construction
9.	Aluminum hand rails	:	Included in the Cost of Construction
10.	False ceiling	:	Included in the Cost of Construction
	Total		

Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	Included in the Cost of Construction
2.	Separate lumber room	:	Included in the Cost of Construction
3.	Separate water tank / sump	:	Included in the Cost of Construction
4.	Trees, gardening	:	Included in the Cost of Construction
	Total		

Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	Included in the Cost of Construction
2.	Drainage arrangements	:	Included in the Cost of Construction
3.	Compound wall	:	Included in the Cost of Construction
4.	C.B. deposits, fittings etc.	:	Included in the Cost of Construction
5.	Pavement	:	Included in the Cost of Construction
	Total		

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	1,613.20	41,500.00	6,69,47,800/-
Structure	As per valuation table		6,65,56,894/-
Total			13,35,04,694/-

B) Building:**B1 - (Basement to 2nd floor- Complete)**

Floor	Built-up Area (Sq. M.)	Year Of Const.	Total Life of Structure (Yrs.)	Replacement Rate (₹)	Age Of Build. (Yrs.)	Depreciated Rate (₹)	Depreciated Replacement Value (B1) (₹)	Full Value (₹)
Basement Floor	323.08	2009	60	32,500/-	14	25,675/-	82,95,079/-	1,05,00,100/-
Ground Floor	333.08	2009	60	32,500/-	14	25,675/-	85,51,829/-	1,08,25,100/-
Mezzanine Floor	164.64	2009	60	32,500/-	14	25,675/-	42,27,132/-	53,50,800/-
First Floor	337.78	2009	60	32,500/-	14	25,675/-	86,72,502/-	1,09,77,850/-
Second Floor	337.78	2009	60	32,500/-	14	25,675/-	86,72,502/-	1,09,77,850/-
TOTAL							3,84,19,044/-	4,86,31,700/-

B2 - (3rd to 4th Floor – Under Construction)

Floor	Built-up Area (Sq. M.)	Year Of Const.	Total Life of Structure (Yrs.)	Replacement Rate (₹)	Full Value (₹)	Work Completion %	Proportionate value (B2) (₹)
Third Floor	432.89	Under Construction	60	32,500/-	1,40,68,925/-	70	98,48,248/-
Fourth Floor	432.89	Under Construction	60	32,500/-	1,40,68,925/-	70	98,48,248/-
Total					2,81,37,850/-		1,96,96,496/-

Structure Summary

Particulars	Full Value After Completion (B1)	Proportionate Value as on Today (B2)
Basement to 2 nd floor	3,84,19,044/-	3,84,19,044/-
3 rd to 4 th Floor	2,81,37,850/-	1,96,96,496/-
Total	6,65,56,894/-	5,81,15,540/-

Total abstract of the entire property

	Particulars	:	Full Value After Completion (₹) (A + B1)	Proportionate Value as on Today (₹) (A + B2)
Part – A	Land	:	27,02,11,000/-	27,02,11,000/-
Part – B	Structure	:	6,65,56,894/-	5,81,15,540/-
Part – C	Extra Items	:	-	-
Part - D	Amenities	:	-	-
Part – E	Pavement	:	-	-
Part – F	Services	:		
	Market Value	:	33,67,67,894/-	32,83,26,540/-
	Realizable Value	:	30,30,91,105/-	29,54,93,886/-
	Distress Sale Value	:	26,94,14,315/-	26,26,61,232/-
	(Full Replacement Cost (7,67,69,550/-) – Subsoil structure cost (15%))	:	6,52,54,118/-	
Remarks	<ol style="list-style-type: none"> <u>For the purpose of valuation, we have taken land area and Built Up Area as per Approved Plan.</u> <u>As per site inspection, there are few additional constructions on the land. Approved building plan for the same are not provided hence not considered the same for the purpose of valuation.</u> <u>As per sale deed of Final Plot No. 193/2, there are Tin Sheds of 166.40 Sq. M. owned by 5 Tenants. It is advised to obtain the Legal Status regarding the tenancy rights of the tenants.</u> <u>The land is purchased by Mr. Pankaj Dilip Rahane & Mr. Dilip Murlidhar Rahane. Later on, partnership firm has been established named as M/s. Mazda Towers consisting of 3 Partners - Mr. Pankaj Dilip Rahane, Mr. Dilip Murlidhar Rahane & Mrs. Shailaja Rahane. The firm has developed the commercial building on the land upto 2nd floor and given on lease to the different parties. Construction work of 3rd & 4th floor is in progress. It is advisable to have Separate legal opinion for establishing ownership of the property.</u> 			

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.

This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property. Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property. There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Commercial Bungalow, Commercial Building and properties mentioned above. As the property is a Commercial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 1,50,000.00 to ₹ 1,80,000.00 per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Commercial building / Plot, all round development of commercial and Commercial application in the locality etc.

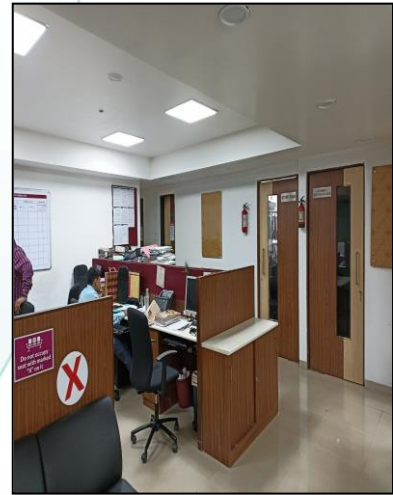
We estimate ₹ 1,67,500.00 per Sq. M. for Land with appropriate cost of construction for valuation.

The salability of the property is: Good

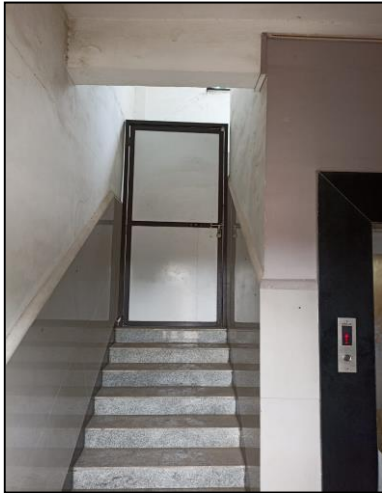
Likely rental values in future in: As per the lease deeds

Any likely income it may generate: Rental Income

Actual Site Photographs



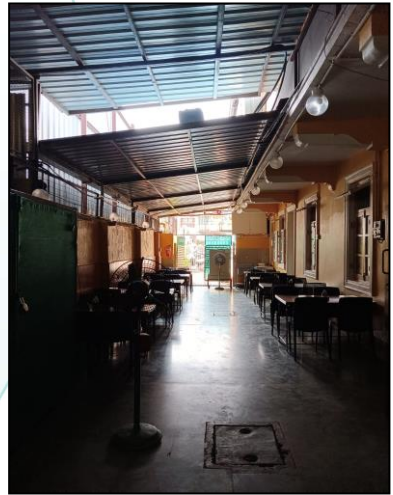
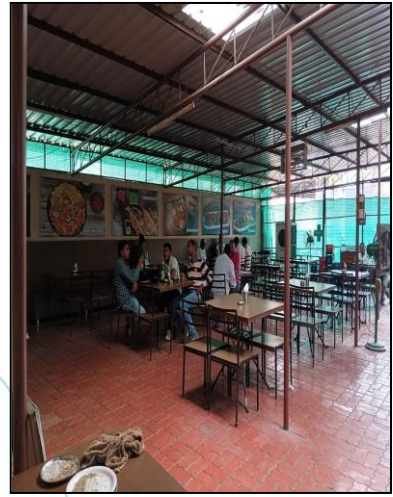
Actual Site Photographs



Actual Site Photographs

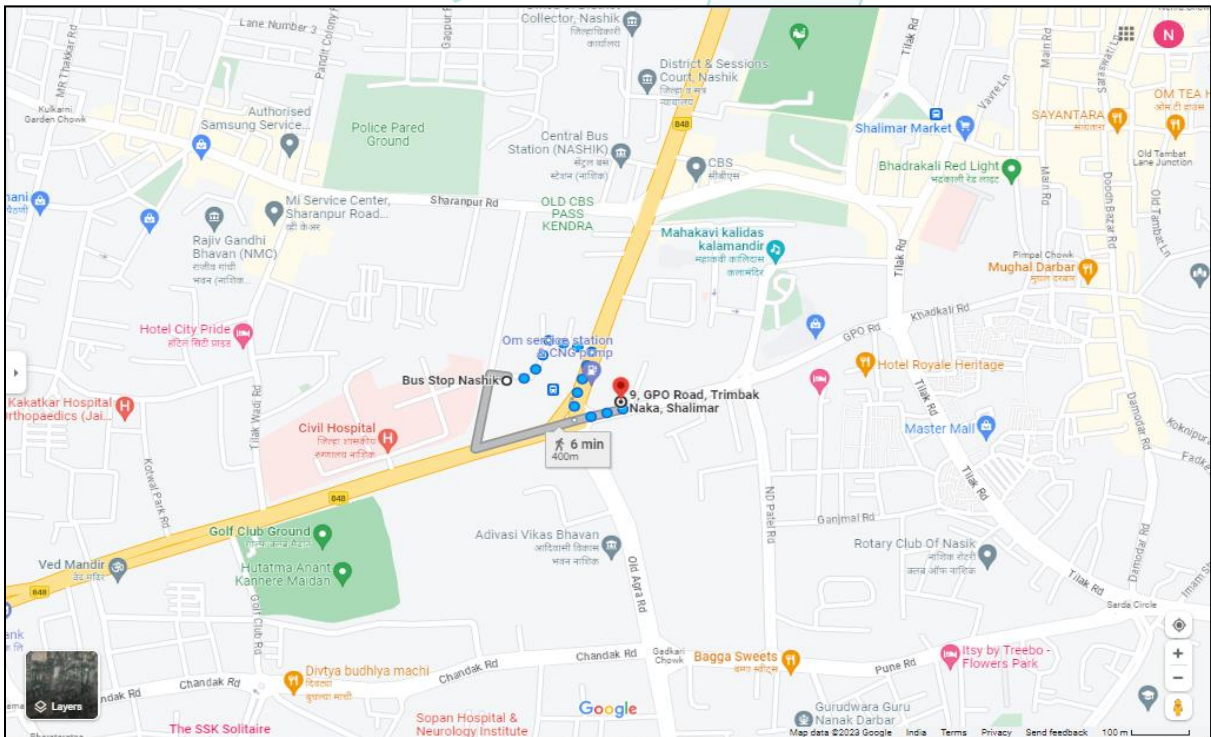
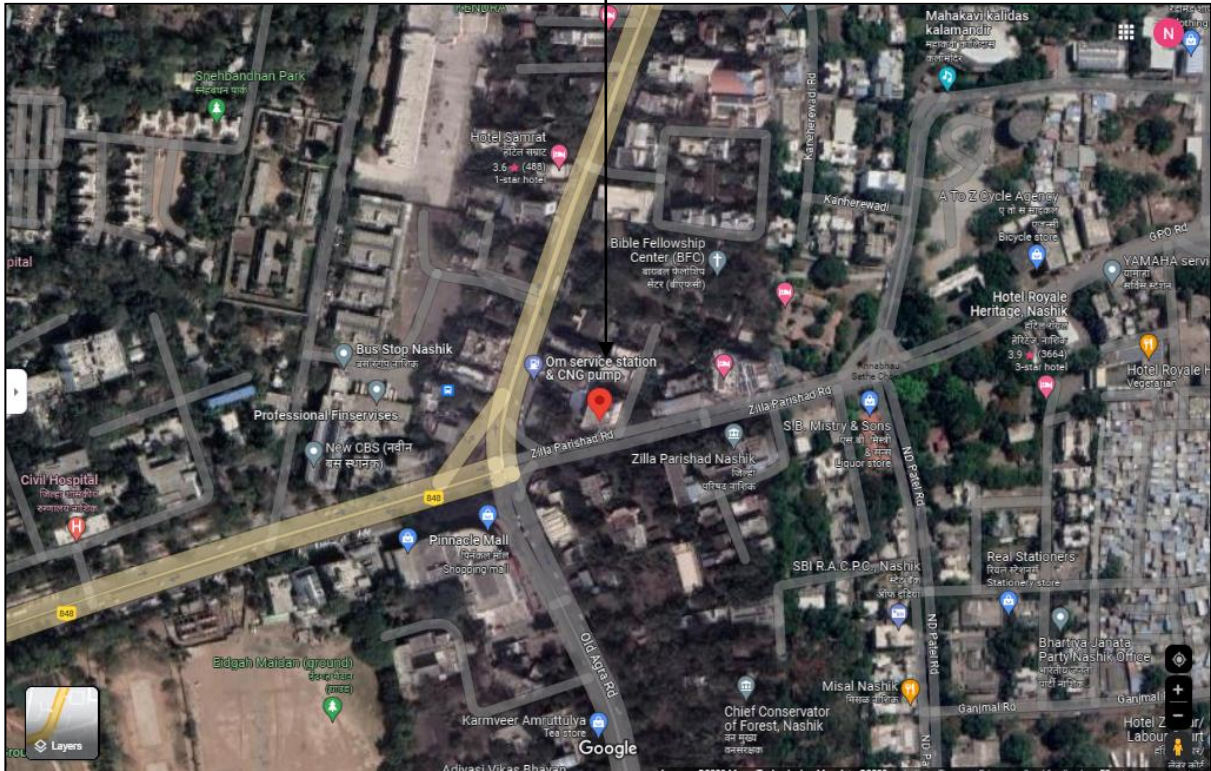


Actual Site Photographs



Route Map of the property


Site u/r



Latitude Longitude: 19°59'51.4"N 73°46'55.4"E


Note: The Blue line shows the route to site from nearest Bus Stand (CBS Nashik – 500.00 M.)

Ready Reckoner Rate




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

**नोंदणी व मुद्रांक
विभाग**
महाराष्ट्र शासन



Valuation
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Rule Guides
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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: Nashik [Help on Division](#)

District Name	नाशिक	Taluka Name	नाशिक
Attribute	अतीम प्लॉट नंबर	183	SubZone Name
Mahapalika Area	Nashik Municipal Cor		

Open Land	Residence	Office	Shop	Industry	Unit
41500	55500	64600	75900	0	Square Meter

Think.Innovate.Create

Price Indicators

99acres
Buy ▾ Enter Locality / Project / Society / Landmark

Posted on May 09, 20

Home > Property in Nashik > Plots in Nashik > 65 to 75 Lakh

70 Lac @ 12,174 per sq.ft.

Estimated EMI @ 55,909


RERA STATUS NOT AVAILABLE

 Website: <http://maharera.mahaonline.gov.in>

Residential Land/Plot for Sale
in Vakilwadi ghankar Lene, Nashik, Maharashtra

Overview
Owner Details
Recommendations

Property (1)



Photos (1/1)

Dimensions

Plot area 575 sq.ft.
(53.42 sq.m.)

Price

₹ 70 Lac
@ 12,174 per sq.ft.

Address

Vakilwadi ghankar Lene, Nashik

Facing

East

No. of Open Sides

1

Possession

undefined

Boundary wall

Yes

HOUSING.COM
Buy in Nashik ▾ + Add Download App List Property Free

Last updated: Feb 21, 2023

Home / Nashik / Renuka Nagar / Plot for Sale in Renuka Nagar / Residential Plot xxx

Residential Plot 🔔


Renuka Nagar, Nashik

₹6.0 Cr

EMI starts at ₹2.98 Lacs

₹30.00 K/sq.ft.

Contact Seller



No Property Images Available

Request Photos

2000 sq.ft
Plot Area

₹30.00 K/sq.ft
Avg. Price

Immediate
Possession status

East facing
Facing

Activate Window

As a result of my appraisal and analysis, it is my considered opinion that the present Market value of the above property in the prevailing condition with aforesaid specifications is

Particulars	:	Full Value After Completion (₹) (A + B1)	Proportionate Value as on Today (₹) (A + B2)
Market Value	:	33,67,67,894/-	32,83,26,540/-
Realizable Value	:	30,30,91,105/-	29,54,93,886/-
Distress Sale Value	:	26,94,14,315/-	26,26,61,232/-

Place: Nashik

Date: 26.05.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Auth. Sign.

Certificate

This is to certify Copy of Approved Plan accompanying Occupancy Certificate No. Nashik /A4/ OC / 31328/2023 Dated. 25.03.2023 issued by Nashik Municipal Corporation is genuine & construction is as per copy of Approved Building Plan furnished.

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 of the Branch Manager with Official seal)

Enclosures		
	Declaration From Valuers (Annexure- I)	Attached
	Model code of conduct for valuer - (Annexure II)	Attached

Annexure-II

DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 26.05.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 22.05.2023. 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 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 Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The land is owned by Mr. Pankaj Dilip Rahane & Mr. Dilip Murlidhar Rahane. Later on, partnership firm has been established named as M/s. Mazda Towers consisting of 3 Partners - Mr. Pankaj Dilip Rahane, Mr. Dilip Murlidhar Rahane & Mrs. Shailaja Rahane. The firm has developed the commercial building on the land and given on lease to the different parties. At present, 3rd and 4th floor is being developed.
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India Nashik City Branch Branch, Nashik to assess Market value of the property for loan purpose.
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar- Regd. Valuer Sanjay Phadol- Regional Technical Manager Swapnil Wagh –Valuation Engineer Akhilesh Yadav – Technical Manager Chintamani Chaudhari – 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 – 22.05.2023 Valuation Date – 26.05.2023 Date of Report – 26.05.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 22.05.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • 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;	Land and Building 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, Commercial shop size, location, upswing in real estate prices, sustained demand for Commercial Plot, all round development of commercial and Commercial application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
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 **26th May 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

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

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous land parcel admeasuring **Plot Area = 1,613.20 Sq. M. and Built up Area = 2,362.14 Sq. M.** thereof. The Land owner is **Mr. Pankaj Dilip Rahane & Mr. Dilip Murlidhar Rahane**. Name of the **Developer / Licensor is M/s. Mazda Towers**. 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 land parcel admeasuring **Plot Area = 1,613.20 Sq. M. and Built up Area = 2,362.14 Sq. M.** thereof The Land owner is **Mr. Pankaj Dilip Rahane & Mr. Dilip Murlidhar Rahane.** Name of the **Developer / Licensor** is **M/s. Mazda Towers.** 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.

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 information provided by the Client's representative, we understand that the subject property is a owner occupied, contiguous land parcel admeasuring **Plot Area = 1,613.20 Sq. M. and Built up Area = 2,362.14 Sq. M.**

Condition & Repair

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

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current Use / Existing Use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar

properties in an open and competitive market and is particularly useful in estimating the value of the 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

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 currently in owner possession, contiguous land parcel admeasuring **Plot Area = 1,613.20 Sq. M. and Built up Area = 2,362.14 Sq. M**

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

Annexure - II**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 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.
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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Sharadkumar B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09

Auth. Sign.