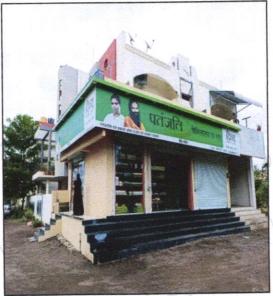
CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617

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Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: Shri. Chetan Ashok Alai

South- West Side Commercial 3 Shops on Plot No. 4, Ground Floor, Gat No.13/A/2/A, Behind Bus Stand, Bazar Galli, Mouje - Nampur, Taluka - Baglan, District - Nashik, PIN Code - 423 204, State - Maharashtra, Country - India.

Latitude Longitude: 20°43'34.3"N 74°18'51.1"E

### Valuation Done for: Janata Sahakari Bank Ltd., Pune Nashik Branch

Alpha Square, D'Souza Colony, off. Collage Road, Times Of India building, opp. Kathiyawad Showroom, Nashik - 422 005, State - Maharashtra, Country - India



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

Our Pan India Presence at :

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Regd. Office: B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA

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mumbai@vastukala.org

CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





Valuation Report Prepared For: JSB / Nashik Branch / Shri. Chetan Ashok Alai (2274/2301761) Page 2 of 23

Vastu/Nashik/06/2023/2274/2301761 25-06-386-CHV

Date: 25.07.2023

# VALUATION OPINION REPORT

This is to certify that the property South- West Side Commercial 3 Shops on Plot No. 4, Ground Floor, Gat No.13/A/2/A, Behind Bus Stand, Bazar Galli, Mouje - Nampur, Taluka - Baglan, District - Nashik, PIN Code - 423 204, State - Maharashtra, Country - India belongs to Shri. Chetan Ashok Alai.

#### Boundaries of the property:

	Building
North	Part of Plot No.4
South	Road
East	Part of Plot No.4
West	Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at specifications ₹ 68,40,000.00 (Rupees Sixty Eight Lakh Forty Thousand Only).

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

Hence certified

# For VASTUKALA CONSULTANTS (I) PVT. LTD

MANOJ BABURAO **CHALIKWAR** 



#### Director

Manoj B. Chalikwar

Registered Valuer Chartered Engineer (India) Reg. No. CAT-I-F-1763 Encl: Valuation report.



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

Our Pan India Presence at : Aurangabad Pune

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**♀** Rajkot Raipur Ahmedabad 9 Jaipur

Regd. Office: B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA

TeleFax: +91 22 28371325/24 mumbai@vastukala.org

# Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai - 400 072

To,

The Branch Manager,

# Janata Sahakari Bank Ltd., Pune

Nashik Branch

Alpha Square, D'Souza Colony, off. Collage Road, Times Of India building, opp. Kathiyawad Showroom, Nashik – 422 005, State – Maharashtra, Country – India

# **VALUATION REPORT (IN RESPECT OF SHOP)**

	General		A sound out a significant
1.	Purpose for which the valuation is made	:	To assess Fair Market value of the property for Housing Loan Purpose.
2.	a) Date of inspection	1:	28.06.2023
	b) Date on which the valuation is made	:	25.07.2023
3.	iv) Copy of Occupancy Certificate v) Copy of Building Plan issued by vi) Copy of NA Order Letter No. issued by Sub Division Officer, vii) Copy of Approved Layout Pla Town Planning Department, Na viii) Copy of Previous Valuation Re	No. 2 tate D Date y Na Bin. Kalv n No ashik	294/2018 Year-2018 ated.06.06.2010 issued by Nampur Grampanchayat. ed.02.02.2022 issued by Nampur Grampanchayat mpur Grampanchayat. Sheti. Prabhak. Kramank. /44/1994 Dated.30.01.1998 van. b. 2445 dated 24.08.1994 issued by Assistant Director by S. D. Deshpande dated 10.02.2022
4.	Name of the owner(s) / Client's and his / their address (es) with Phone no (details of share of each owner in case of joint ownership)		Shri. Chetan Ashok Alai  Address: South- West Side Commercial 3 Shops of Plot No. 4, Ground Floor, Gat No.13/A/2/A, Behind Bus Stand, Bazar Galli, Mouje - Nampur, Taluka Baglan, District - Nashik, PIN Code – 423 204, State – Maharashtra, Country – India.  Contact Person: Shri. Chetan Ashok Alai (Owner) Contact No.: + 91 9595094523  Sole Ownership Details of share of each owner is not available.
5.	Brief description of the property (Including Leasehold / freehold etc.)	у :	



6.	Loca	ation of property	:	T		
	a)	Plot No. / Survey No.	1:	Gat No.13/A/2/A, Plot	No.4	
	b)	Door No.	1:	South- West Side Cor	mmercial 3 Shops on Plot No. 4	
	c)	C.T.S. No. / Village	1:	Mouje - Nampur	·	
	d)	Ward / Taluka	:	Taluka – Baglan		
	e)	Mandal / District	1:	District - Nashik		
	f)	Date of issue and validity of	1:	Copy of Building	Plan issued by Nampu	
		layout of approved map / plan	_	Grampanchayat		
	g)	Approved map / plan issuing authority	:	Nampur Grampancha	yat	
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	Yes	B	
	i)	Any other comments by our empanelled valuers on authentic of approved plan		No		
7.	Post	al address of the property	:	Ground Floor, Gat No Bazar Galli, Mouje- N	mmercial 3 Shops on Plot No. 4 o. 13/A/2/A, Behind Bus Stand ampur, Taluka - Baglan, Distric - 423 204, State – Maharashtra	
8.	City / Town		1:	Mouje- Nampur		
	Residential area		1:	Yes		
	Commercial area		1:	Yes		
	Indu	strial area	:	No		
9.	Clas	sification of the area	:	/ /	A F	
	i) Hi	gh / Middle / Poor		Middle Class		
	ii) Urban / Semi Urban / Rural		1:	Semi Urban		
10.		ning under Corporation limit / Village chayat / Municipality	1	Mouje- Nampur Nampur Grampanchay	vat	
11.	Whe Cent Land ager	ther covered under any State / tral Govt. enactments (e.g., Urban d Ceiling Act) or notified under ncy area/ scheduled area / conment area	no	No ovate.Cre		
12.	Bou	ndaries of the property				
	Buil	ding		As per Actual Site	As per Document	
	Nort	h	:	Part of Plot No.4	Part of Plot No.4	
	Sout	h	:	Road	9 Meter Colony Road	
	East	el " j m e	:	Part of Plot No.4	Part of Plot No.4	
	Wes		:	Road	9 Meter Colony Road	
M.	Shop	0		As per Actual Site	As per Document	
	North					
	Sout	h			Estate of manager	
	East					





	West			
13	Dimensions of the site		N. A. as property under consideration is a Shop in a apartment building.	
	h Ar		Α	В
	-	1	As per the Deed	Actual
	North	:	-	
	South	:		1 6 - 1
	East	:	-	-
	West	:	-	-
14.	Extent of the site		3 Shops Carpet Area in S (Area as per site Measure Built Up Area in Sq. Ft = (Area as per Agreement	720.00
14.	Latitude, Longitude & Co-ordinates of Shop	:	20°43'34.3"N 74°18'51.1"	\ = howard tit
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built Up Area in Sq. Ft = (Area as per Agreement	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
H	APARTMENT BUILDING			* - 25-4009/11
1.	Nature of the Apartment	1	Residential Cum Comme	rcial
2.	Location	:		E. F. Baldin, K.
	G. No.	:	Gat No.13/A/2/A, Plot No	.4
	Block No.	-	-/	and the of Physics
	Ward No.	:	- /	and the second
	Village / Municipality / Corporation	1:	Mouje- Nampur Nampur Grampanchayat	
	Door No., Street or Road (Pin Code)  Think.In	: n	Ground Floor, Gat No. Bazar Galli, Mouje- Nam - Nashik, PIN Code – 42 Country – India	nercial 3 Shops on Plot No. 4 13/A/2/A, Behind Bus Stand Inpur, Taluka - Baglan, Distric 23 204, State – Maharashtra
3.	Description of the locality Commercial / Commercial / Mixed	:	Residential Cum Comme	[2m2H2
4.	Year of Construction	:	2022 (As per Occupancy	
5.	Number of Floors	:	Ground + 1 Upper Floor	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	:		or
8.	Quality of Construction	:		nat '
9.	Appearance of the Building	:		
10.	Maintenance of the Building	:		27.5
11.	Facilities Available	:		E ga
	Lift	:	No Lift	





	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Car parking
	Is Compound wall existing?	1.	No
	Is pavement laid around the building	1	Yes
111	SHOP		165
111		-	0151
2	The floor in which the Shop is situated	1	Ground Floor
3	Door No. of the Shop	1:	South- West Side Commercial 3 Shops on Plot No.4
3	Specifications of the Shop Roof	+	R.C.C. Slab
	Flooring	1:	Vitrified Tile Flooring
	Doors	+	Rolling Shutter
	Windows	1:	Rolling Shutter
	Fittings	+:	Concealed. C.P. fittings. Electrical wiring with
4	Finishing House Tax	1:	Cement Plastering with POP false ceiling
4	Assessment No.	+	Details Not Provided
		H:	Details Not Provided  Details Not Provided
	Tax paid in the name of:  Tax amount:	+:	Details Not Provided  Details Not Provided
5	Electricity Service connection No.:	+:	Details Not Provided  Details Not Provided
J	Meter Card is in the name of:	+	Details Not Provided  Details Not Provided
<u>c</u>		+	
6 7	How is the maintenance of the Shop?  Sale Deed executed in the name of	+	Good Shri, Chetan Ashok Alai
8		1	
0	What is the undivided area of land as per Sale Deed?		Details not available
9	What is the plinth area of the Shop?	:	Built Up Area in Sq. Ft = 720.00 (Area as per Agreement & Rectification Deed)
10	What is the floor space index (app.)		As per Grampanchayat norms
11	What is the Carpet Area of the Shop?	:	3 Shops Carpet Area in Sq. Ft = 542.00
		1	(Area as per site Measurement)
12	Is it Posh / I Class / Medium / Ordinary?	1	Medium
13	Is it being used for Commercial or	:	Commercial purpose
	Commercial purpose?	h	tyate Create
14	Is it Owner-occupied or let out?	:	Owner Occupied
15 '	If rented, what is the monthly rent?	:	₹ 14,000.00 Expected rental income per month
IV	MARKETABILITY	:	100 100 100 100 100 100 100 100 100 100
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developing area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	8190 0 00000 0000
1	After analyzing the comparable sale instances, what is the composite rate for a similar Shop with same specifications in the adjoining locality? - (Along with details / reference of at -	:	₹ 8,000.00 to ₹ 10,000.00 per Sq. Ft. on Built Up area Last Two Transactions: Not Available Last two transaction are not available; we have made
	least two latest deals / transactions with		the online search but could not find out any read





	Total Composite Nate	_	
	Total Composite Rate	:	₹ 9,500.00 per Sq. Ft.
	Rate for Land & other V (3) ii	1:	₹ 7,500.00 per Sq. Ft.
	Depreciated building rate VI (a)	1:	₹ 2,000.00 per Sq. Ft.
b	Valuation		
h	Depreciated Ratio of the building  Total composite rate arrived for	+:	N.A. as the age of the property is below 5 years
	Depreciation percentage assuming the salvage value as 10%	:	N.A. as the age of the property is below 5 years
	Life of the building estimated	:	59 years Subject to proper, preventive periodic maintenance & structural repairs.
	Age of the building	:	01 Years
	Replacement cost of Shop with Services (v(3)i)	ni.	₹ 2,000.00 per Sq. Ft.
а	Depreciated building rate	:	₹ 2,000.00 per Sq. Ft.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	1	
	the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given		more than the RR price. As the RR Rates Area Fixed by respective State Government for computing Stamp Duty / Rgstn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
5	In case of variation of 20% or more in	:	It is a foregone conclusion that market value is always
	Guideline rate (after Deprecation)	:	Construction Rate not Available on IGR Site
4	Guideline rate obtained from the Registrar's office (evidence thereof to be enclosed)	:	₹ 3300.00 per Sq. M. for Land Construction Rate not Available on IGR Site
	II. Land + others	:	₹ 7,500.00 per Sq. Ft.
	I. Building + Services	:	₹ 2,000.00 per Sq. Ft.
3	Break – up for the rate	:	1
2	Assuming it is a new construction, what is the adopted basic composite rate of the Shop under valuation after comparing with the specifications and other factors with the Shop under comparison (give details).	:	₹ 9,500.00 per Sq. Ft. on Built Up area
-	respect to adjacent properties in the areas)		reference for the surrounding locality.  Value derived and adopted above is the outcome of local inquiry, searching on Internet, application of personal experience, keeping in mind, the area on which property is falling, its size, shape, surrounding development, nature of surrounding locality, nature of holding of plot, facilities available, civic amenities for communication, permissible and restriction in development, future potentiality etc.



#### Details of Valuation:

Sr. No.	Description	n e mi	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Shop (incl. car parkir provided)	g, if	720.00 Sq. Ft.	9,500.00	68,40,000.00
2	Wardrobes			PD Europe	greening )-uu
3	Showcases				
4	Kitchen arrangements				
5	Superfine finish		12		
6	Interior Decorations				
7	Electricity deposits / electrical fittings, etc.	1	(B)		
8	Extra collapsible gates / grill works etc.	1			
9	Potential value, if any	1	1		
10	Others				
	Total Value of the property		1 87,24		68,40,000.00
	Realizable value of the property		100.000		64,98,000.00
	Distress value of the property			54,72,000.00	
	Insurable value of the property (720.00 Sq. Ft.		14,40,000.00		
	Construction Rate not Available on IGR Site		***		

# 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 Commercial Shop, where there are typically many comparables available to





Valuation Report Prepared For: JSB / Nashik Branch / Shri. Chetan Ashok Alai (2274/2301761) Page 9 of 23

analyze. As the property is a Commercial Shop, 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 ₹ 8,000.00 to ₹ 10,000.00 per Sq. Ft. on Built Up area. Considering the rate with attached report, current market conditions, demand and supply position, Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all round development of commercial and Commercial application in the locality etc. We estimate ₹ 9,500.00 per Sq. Ft. on Built Up Area after for valuation.

Impending threat of acquisition by government for road	
widening / publics service purposes, sub merging &	
applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	®
i) Saleability	Good
ii) Likely rental values in future in	₹ 14,000.00 Expected rental income per month





# Actual site photographs

















# Route Map of the property Site u/r





Latitude Longitude: 20°43'34.3"N 74°18'51.1"E

Note: The Blue line shows the route to site from nearest Bus Stand (Nampur - 200 M.)

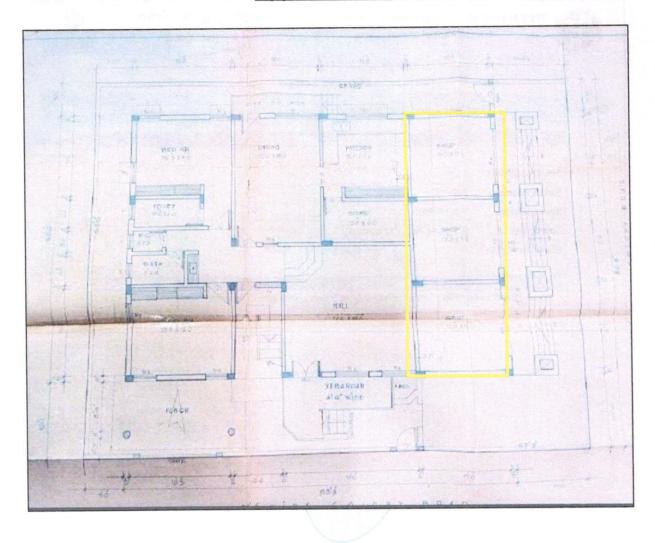


# Ready Reckoner





# **Approved Plan**





Valuation Report Prepared For: JSB / Nashik Branch / Shri, Chetan Ashok Alai (2274/2301761) Page 14 of 23

As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications ₹ 68,40,000.00 (Rupees Sixty Eight Lakh Forty Thousand Only).

Place: Nashik Date: 25.07.2023

# For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO CHALIKWAR

Digitally signed by MANDI BAULSHO, CH-LEADING File of N. wHOSTIRORA COROULT/MYS B MPOATE UMRED. on-redmin. \$1.4 do-982250 et al., \$1.5 do-992250 et al., \$1.5

Director

Manoj B. Chalikwar

Registered Valuer Chartered Engineer (India) Reg. No. CAT-I-F-1763

on	. We are satisfied that the fair and reasonable market value of the property is
	(Rupees
	only).
	Anianacoby of consent to the second

Signature (Name & Designation of the Inspecting Official/s)

Countersigned (BRANCH MANAGER)

Think.Innovate.Create

Enclosures	
Declaration-cum-undertaking from the valuer (Annexure- I)	Attached
Model code of conduct for valuer - (Annexure II)	Attached





(Annexure-I)

#### DECLARATION-CUM-UNDERTAKING

- I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:
- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 25.07.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I / my authorized representative have personally inspected the property on 28.06.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- I have not been convicted of any offence and sentenced to a term of imprisonment
- I have not been found guilty of misconduct in my professional capacity.
- I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty



Valuation Report Prepared For: JSB / Nashik Branch / Shri. Chetan Ashok Alai (2274/2301761) Page 16 of 23

- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. 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.
- s. 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.
- I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.



Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration is Purchased by Shri. Chetan Ashok Alai from Shri. Ravindra Kedulal Jain vide Rectification Deed Year-2018
2.	purpose of valuation and appointing authority	As per the request from Janata Sahakari Bank Ltd., Pune, Nashik Branch to assess Fair Market value of the property for Banking purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Sanjay Phadol - Regional Technical Manager Vinita Surve – 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 – 28.06.2023  Valuation Date – 25.07.2023  Date of Report – 25.07.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 28.06.2023
7.	nature and sources of the information used or relied upon;	<ul> <li>Market Survey at the time of site visit</li> <li>Ready Reckoner rates / Circle rates</li> <li>Online search for Registered Transactions</li> <li>Online Price Indicators on real estate portals</li> <li>Enquiries with Real estate consultants</li> <li>Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	
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;	





Valuation Report Prepared For: JSB / Nashik Branch / Shri. Chetan Ashok Alai (2274/2301761) Page 18 of 23

		application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they	Attached
	explain or elucidate the limitations faced by valuer, which shall not	the fitting to the state of the second secon
	be for the purpose of limiting his	abi afte
	responsibility for the valuation	the control of the ansatz and a grant of
	report.	på min i Å all flind concreme your access

# Assumptions, Disclaimers, Limitations & Qualifications

#### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on 25th July 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 advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### Information Supplied by Others hink. Innovate, Create

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.





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#### 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 documents and site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **Built Up Area in Sq. Ft = 720.00** in the name of Owner **Shri. Chetan Ashok Alai** 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 **Shri. Chetan Ashok Alai.** 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 documents and site visit conducted, we understand that the Commercial Shop, admeasuring **Built Up Area in Sq. Ft = 720.00** 

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





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properties in an open and competitive market and is particularly useful in estimating the value of the Shop 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 documents and site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **Built Up Area in Sq. Ft = 720.00** 

# ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

- 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.
- The property is valued as though under responsible ownership.
- 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.





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- There is no direct/ indirect interest in the property valued.
- The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

# MODEL CODE OF CONDUCT FOR VALUERS

# **Integrity and Fairness**

- 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.
- 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

- A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 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 / quidelines 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.
- 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.
- A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.





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- 14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
- 15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
- 16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations,2015 or till the time the valuation report becomes public, whichever is earlier.
- 17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
- 18. As an independent valuer, the valuer shall not charge success fee.
- 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).





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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.

#### 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.

FOR VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO CHALIKWAR

Auth Sign

Director

Manoj B. Chalikwar

Registered Valuer Chartered Engineer (India) Reg. No. CAT-I-F-1763



