

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mrs. Vaishali Nitin Pathak**

Residential Land and Bungalow on Plot No. 39, Ground + First Floor, Gat No. 397/1,
Society Fog Cuntly, Street Fog County, Opp. Manas Hotel, Mouje – Talegaon, Taluka – Igatpuri,
District – Nashik, Pin Code – 422 403, State - Maharashtra, Country – India

Longitude Latitude: 19°41'30.3"N 73°32'21.9"E

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Valuation Done for:

Bank of Baroda











Regional Office

BSNL Building, Datta Mandir Road, Nashik Road,
Nashik, PIN – 422 101, 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

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 **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

Valuation Report Prepared For: BOB/ Regional Office / Mrs. Vaishali Nitin Pathak (2356/2301434) Page 2 of 26

Vastu/Nashik/07/2023/2356/2301434

06/05-59-CHV

Date: 06.07.2023

1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Land and Bungalow on Plot No.39, Ground + First Floor, Gat No. 397/1, Society Fog Cunty, Street Fog County, Opp. Manas Hotel, Mouje – Talegaon, Taluka – Igatpuri, District – Nashik, Pin Code – 422 403, State - Maharashtra, Country – India belongs **Mrs. Vaishali Nitin Pathak**

Boundaries of the property.

North : Open Plot
South : Road
East : Bungalow
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 and Fair Market Value for this particular purpose at:

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building (Full Value after completion)	₹ 50,88,800/-	₹ 48,34,360/-	₹ 40,71,040/-	₹ 21,93,000/-
Land and Building (Proportionate Value at present)	₹ 41,60,000/-	₹ 39,52,000/-	₹ 33,28,000/-	-

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

Reg. No. IBBI/RV/07/2018/10366

BOB Empanelment No.: ZO:MZ:ADV:46:941

Encl: Valuation Report

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: c=IN, ou=VASTUKALA CONSULTANTS (I) PRIVATE
LIMITED, o=VASTUKALA CONSULTANTS (I) PRIVATE
LIMITED, ou=admn, 2.5.4.29=982286e4fa035ac03ed79e26865913490fcd334
41333115278617118b6452, postalCode=400009,
serialNumber=41a564564ab8cc9d662a55af8e3cf6b31f3
1bd2a39e2872e294377b6295dc, cm=MANOJ BABURAO
CHALIKWAR
Date: 2023.07.26 14:32:08 +05'30'

Auth. Sign.



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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Mumbai - 400 072, (M.S.), INDIA
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Vastukala Consultants (I) Pvt. Ltd.

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

To,

The Branch Manager,

Bank of Baroda

Regional Office

BSNL Building, Datta Mandir Road, Nashik Road,

Nashik, PIN – 422 101, State - Maharashtra, Country - India.

2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I		General	
1.	Purpose for which the valuation is made	:	As per the request from Bank of Baroda, Regional Office Branch to assess Fair market value of the property for banking purpose
2.	a) Date of inspection	:	05.07.2023
	b) Date on which the valuation is made	:	06.07.2023
3.	List of documents produced for perusal		<ol style="list-style-type: none"> 1. Copy of Sale Deed Vide No. 301/2023 dated 23.01.2023 2. Copy of Digitally Signed Commencement Certificate Permit No.: CCNIM/B/2023/APL/00399 dated 06/03/2023 issued by Igatpuri Municipal Council, Igatpuri. 3. Copy of Digitally Signed Approved Building Plan dated 21.03.2023 issued by Igatpuri Municipal Council, Igatpuri. 4. Copy of NA Order and No Objection Certificate Letter No. 19/2016 dated 29.09.2016, issued by Collector Office, Nashik. 5. Copy of Layout Order Letter No.18/2018 Dated 14.05.2018, issued by Igatpuri Municipal Council, Igatpuri. 6. Copy of 7/12 Extract.
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>Mrs. Vaishali Nitin Pathak</p> <p>Address: Residential Land and Bungalow on Plot No. 39, Ground + First Floor, Gat No. 397/1, Society Fog Cunty, Street Fog County, Opp. Manas Hotel, Mouje – Talegaon, Taluka – Igatpuri, District – Nashik, Pin Code – 422 403, State - Maharashtra, Country – India</p> <p>Contact Person: Watchman – Mobile No. 91 8668826880</p>
5.	Brief description of the property (Including Freehold / freehold etc.):		

The property is located in a developing Residential area having good infrastructure, well connected by road and train. The immovable property comprises of Freehold Residential land and structures thereof. It is located at about 3.1 km. travelling distance from Igatpuri Railway Station.

Plot:

The plot under valuation is Freehold residential plot. **As per Sale Deed and Approved Plan Plot area is 156.80 Sq. M., which is considered for valuation.**

Structure:

As per Plan structure are as under:

Composition (As per Plan)	Carpet Area as per Site Measurement Area (Sq. M.)
RCC Framed Structure	
Proposed Ground Floor - Hall, Kitchen, Toilet, Passage, Staircase,	49.00
Proposed First Floor- 2 Bedrooms, 2 Toilets, Staircase, Passage, Balcony.	61.00

As per Approved Plan Built Up area is 120.00 Sq. M., which is considered for valuation.

Floors	Area (Sq. M.)
Ground Floor	53.04
First Floor	66.96
Total Built up area	120.00

At the time of inspection, the property was under construction. Extent of completion are as under:

Footing/Foundation	Completed	Plinth	Completed
Internal Brickwork	Completed	Full Building RCC	Completed
External Brickwork	Completed	Total	64% Completed

5a	Total Lease Period & remaining period (if Freehold)	:	N.A., the land is Freehold
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Gat No. 397/1, Plot No.39
	b) Door No.	:	Residential Land and Bungalow on Plot No.39
	c) C.T.S. No. / Village	:	Mouje – Talegaon
	d) Ward / Taluka	:	Taluka – Igatpuri
	e) Mandal / District	:	District – Nashik
7.	Postal address of the property	:	Residential Land and Bungalow on Plot No. 39, Ground + First Floor, Gat No. 397/1, Society Fog Cunty, Street Fog County, Opp. Manas Hotel, Mouje – Talegaon, Taluka – Igatpuri, District – Nashik, Pin Code – 422 403, State - Maharashtra, Country – India
8.	City / Town	:	Mouje – Talegaon
	Residential area	:	Yes



	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Semi Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Mouje – Talegaon Igatpuri Municipal Council, Igatpuri.
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	Dimensions / Boundaries of the property		
		A	B
		As per the Deed	Actuals
	North	Plot No. 38	Open Plot
	South	9 Meter Colony Road	Road
	East	Plot No. 46	Bungalow
	West	9 Meter Colony Road	Road
13.1	Whether Boundaries Matching with Actual	:	Yes
13.2	Latitude, Longitude & Co-ordinates of the site	:	19°41'30.3"N 73°32'21.9"E
14.	Extent of the site	:	Plot Area = 156.80.00 Sq.M
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	(As per Sale Deed and Approved Plan) Structure Area = As per table Attached (As per Approved Plan)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Bungalow is Under Construction
II	CHARACTERSTICS OF THE SITE		
	Classification of locality	:	Good
	Development of surrounding areas	:	Developing
	Possibility of frequent flooding/ submerging	:	No
	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
	Level of land with topographical conditions	:	Plain
	Shape of land	:	Rectangular
	Type of use to which it can be put	:	For Residential purpose
	Any usage restriction	:	Residential
	Is plot in town planning approved layout?	:	Yes
	Corner plot or intermittent plot?	:	Intermittent
	Road facilities	:	Yes
	Type of road available at present	:	B.T. Road
	Width of road – is it below 20 ft. or more than 20 ft.	:	Above 20 Ft
	Is it a Land – Locked land?	:	No

	Water potentiality	:	Proposed Connected to Municipal Supply Line
	Underground sewerage system	:	Proposed Connected to Septic Tank
	Is Power supply is available in the site	:	Proposed -Yes
	Advantages of the site	:	Located in developing area
	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)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Plot Area = 156.80 Sq.M (As per Sale Deed and Approved Plan)
	North & South	:	--
	East & West	:	--
2	Total extent of the plot	:	As per valuation table
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 15,000.00 to ₹ 20,000.00 per Sq. M.
4	Guideline rate obtained from the Registrar's Office	:	₹ 2,510.00 per Sq. M.
	In case of variation of 20% or more in 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.	:	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	:	₹ 16,000.00 per Sq. M.
6	Estimated value of land	:	₹ 25,08,800.00
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Residential)	:	Residential
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	RCC Framed Structure
	c) Year of construction	:	Bungalow is Under Construction
	d) Age of the building	:	Bungalow is Under Construction
	e) Life of the building estimated	:	60 Years after Completion (Subject to proper, preventive periodic maintenance & structural repairs.)
	f) Number of floors and height of each floor including basement, if any	:	Ground + First Floor
	g) Plinth area floor-wise	:	As per valuation table
	h) Condition of the building	:	Bungalow is Under Construction
	i) Exterior – Excellent, Good, Normal, Poor	:	Bungalow is Under Construction
	ii) Interior – Excellent, Good, Normal, Poor	:	Bungalow is Under Construction
	i) Date of issue and validity of layout of approved map	:	Copy of Digitally Signed Approved Building Plan dated 21.03.2023 issued by Igatpuri Municipal Council, Igatpuri.
	j) Approved map / plan issuing	:	Yes



authority	:	
k) Whether genuineness or authenticity of approved map / plan is verified	:	Igatpuri Municipal Council, Igatpuri
l) 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	: As per Brief Description
2.	Basement	: No
3.	Superstructure	:
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: Proposed Aluminum Sliding Windows, Teak Wood Door Framed with Flush Doors.
5.		
6.		
7.		
8.	RCC Works	: RCC Framed Structure
9.	Plastering	: Proposed Cement Plastering
10.	Flooring, Skirting, dado	: Proposed Vitrified Tiles Flooring
11.	Special finish as marble, granite, wooden paneling, grills etc.	: Proposed Granite
12.		
13.	Roofing including weatherproof course	: As per Brief Description
14.	Drainage	: Proposed Connected to Municipal Sewerage System
15.	Compound Wall	:
	Height	: Proposed 5' Feet BBM Masonry
	Length	:
	Type of construction	:
16.	Electrical installation	:
	Type of wiring	: Proposed Concealed plumbing with C.P. fittings & Concealed Electrical wiring
	Class of fittings (superior / ordinary / poor)	: Proposed Superior
	Number of light points	: Provided as per requirement
	Fan points	: Provided as per requirement
	Spare plug points	: Provided as per requirement
	Any other item	: Provided as per requirement
17.	Plumbing installation	
	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 ₹
	Portico	:	Included in the Cost of Construction
	Ornamental front door	:	
	Sit out / Verandah with steel grills	:	
	Overhead water tank	:	
	Extra steel / collapsible gates	:	
	Total		
Part – D (Amenities)		:	Amount in ₹
	Wardrobes	:	Included in the Cost of Construction
	Glazed tiles	:	
	Extra sinks and bathtub	:	
	Marble / ceramic tiles flooring	:	
	Interior decorations	:	
	Architectural elevation works	:	
	Paneling works	:	
	Aluminum works	:	
	Aluminum handrails	:	
	False ceiling	:	
	Total		
Part – E (Miscellaneous)		:	Amount in ₹
	Separate toilet room	:	Included in the Cost of Construction
	Separate lumber room	:	
	Separate water tank / sump	:	
	Trees, gardening	:	
	Total		
Part – F (Services)		:	Amount in ₹
	Water supply arrangements	:	Included in the Cost of Construction
	Drainage arrangements	:	
	Compound wall	:	
	C.B. deposits, fittings etc.	:	
	Pavement	:	
	Total		

Details of Valuation: -**Government Value**

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	156.80	2,510	3,93,568.00
Structure	As per valuation table		25,80,000.00
Total			29,73,568.00

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY**A) Land:**

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	156.80	16,000.00	₹ 25,08,800/-
		Fair Market Value In (₹)	₹ 25,08,800/-
		Realizable Value In (₹)	₹ 23,83,360/-
		Distress Sale Value In (₹)	₹ 19,06,688/-



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B) Building:

Items	Area In Sq. M.	Year Of Const.	Total Life of Structure	Full Rate	Age Of Build.	Rate to be considered	Value to be considered
Ground + First Floor	120	Under Construction	60	21,500.00	60 After Completion	21,500.00	25,80,000.00
Total							25,80,000.00
Work Completed							64%
Proportionate Value							16,51,200.00

Summary of Valuation		Full Value after completion	Proportionate Value at present
Total Value of the Property (A + B + C)		₹ 50,88,800/-	₹ 41,60,000/-
Realizable Value In (₹)		₹ 48,34,360/-	₹ 39,52,000/-
Distress Sale Value In (₹)		₹ 40,71,040/-	₹ 33,28,000/-
Total Insurable value (Full Replacement Cost - Subsoil Structure Cost (15%))		₹ 21,93,000/-	---
Remarks	1. <i>For the purpose of valuation, we have taken Land and Built Up Area as per Approved Plan.</i>		

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 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 Residential Bungalow, Residential Building and properties mentioned above.

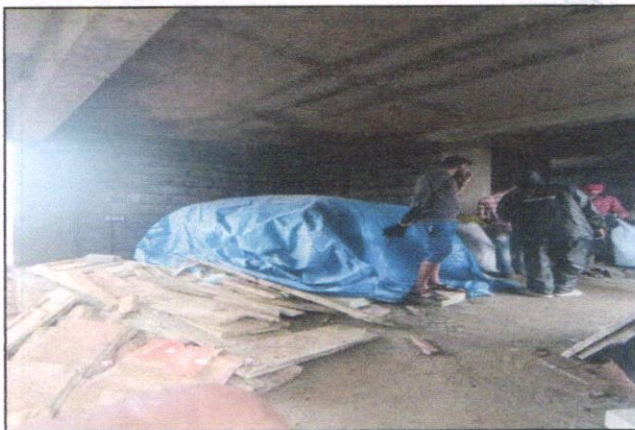
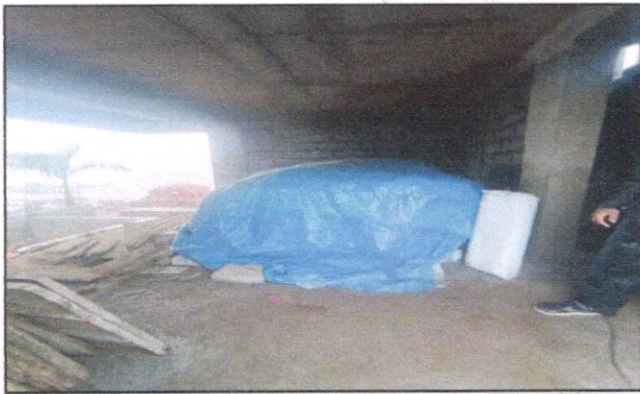
As the property is an Residential land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 15,000.00 to ₹ 20,000.00 per Sq. M. for land and Structure thereof Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Residential building / Plot, all round development of commercial and Residential application in the locality etc.

We estimate ₹ 16,000.00 per Sq. M. for Land with appropriate cost of construction for valuation.

i)	Saleability	Good
ii)	Likely rental values in future in and	-
iii)	Any likely income it may generate	-



ACTUAL SITE PHOTOGRAPHS



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READY RECKONER RATE



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विभाग**
महाराष्ट्र शासन





Location Details

Select Type: Development Agreement Tenant Occupied Other

Division Name: [Help on Division](#)

District Name: Taluka Name: Village/Zone Name:
Attribute: SubZone Name:
Mahapalika Area:

Open Land	Residence	Office	Shop	Industry	Unit
2510	26200	22200	40400	0	Square Meter

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4. PRICE INDICATORS

This screenshot shows a real estate listing for a residential land/plot for sale. The price is listed as 50 Lac, with a rate of 2,135 per sq. ft. The estimated EMV is ₹25,895. The property is located in Igatpuri, Nasik, Maharashtra. Key details include a plot area of 2341.15 sq. ft., address plot no 17, and a main road nearby. The possession is immediate, and there is a boundary wall. The listing is categorized as 'Property (1)' and includes a photo gallery.

This screenshot shows a real estate listing for a residential land/plot for sale. The price is listed as ₹12.8 Lac, with a rate of 800 per sq. ft. The estimated EMV is ₹13,223. The property is located in Igatpuri, Nasik, Maharashtra. Key details include a plot area of 1600 sq. ft., address Igatpuri, Nasik, and a main road nearby. The possession is immediate, and there is a boundary wall. The listing is categorized as 'Property (6)' and includes a photo gallery.



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Sale Deed

इगत		
दस्तावेज क्र. (369 / 2023)		
८ / ४५		
Zone No.	36	
Rate	2510.00 per sq. mt	
Plot no.	39	
Total area	156.80 sq. mt	
Total Valuation of Rs.	3, 93, 568/-	
Consideration Amount Rs.	7, 50,000/-	
Stamp Duty of Rs.	45,000/-	
Registration Fee of Rs.	7,500/-	

SALE DEED

THIS SALEDEED MADE AND EXECUTED ON THIS DAY OF 1st JANUARY 2023 AT IGATPURI.

BETWEEN


1) **MR. VIRENDRA VIJAYSINGH PARDESHI** Age - 40, Occupation - Business, Resident of - Bhandardara Road, Churni, Tal. Igatpuri, Dist. Nashik. PAN- ANHPP9809L, Mo. No. - 9822350150

2) **MR. AMOL ARUN PATIL**, Age - 40, Occupation - Business, Resident of - 2, Madhushri Apartment, College Road, Near Poddar House, Paid Lane no. 3, Nashik-422005, PAN-AHTPP3843J, Mo. No. - 9860600035

3) **MRS. PRIYANKA SIDDHARTH TAMBE**, Age - 37, Occupation - Business, Resident of - Flat No. 301, New Heaven, Gangapur Road, Sharda Nagar, Nashik-422013, PAN-BCNPS3585C, Mo. No. - 9028800006

Hereinafter referred to as **THE VENDORS**, (which expression shall unless repugnant to the context, mean and include his heirs, executors, administrators, and assigns) **THE PARTY OF THE ONE PART**.

AND

इगत		
दस्तावेज क्र. (369 / 2023)		
१३ / ४५		

AT EAST BY - Adjacent Gat No. 409

AT WEST BY - Adjacent Gat No. 397/2

AT SOUTH BY - Adjacent Gat No. 398

AT NORTH BY - Adjacent Gat No. 392/B

Schedule II

All that piece and parcel of **Plot no. 39** out of the residential plotted area 156.80sq.mtrs. Assessment of Rs. 37.63paise in Gat no. 397/1 admeasuring Hecter 1.43.05 Acre- Potkharaba Hecter 0.42.5 Acre total admeasuring Hecter 1.86 Acre situate within the limits of Revenue Village - Talegaon, (Bk), Taluka- Igatpuri, Dist. - Nashik

Plot no 39 bounded as under:

AT EAST BY - Plot No. 46

AT WEST BY - Colony Road 9 Mtr

AT SOUTH BY - Colony Road 9 Mtr

AT NORTH BY - Plot no. 38

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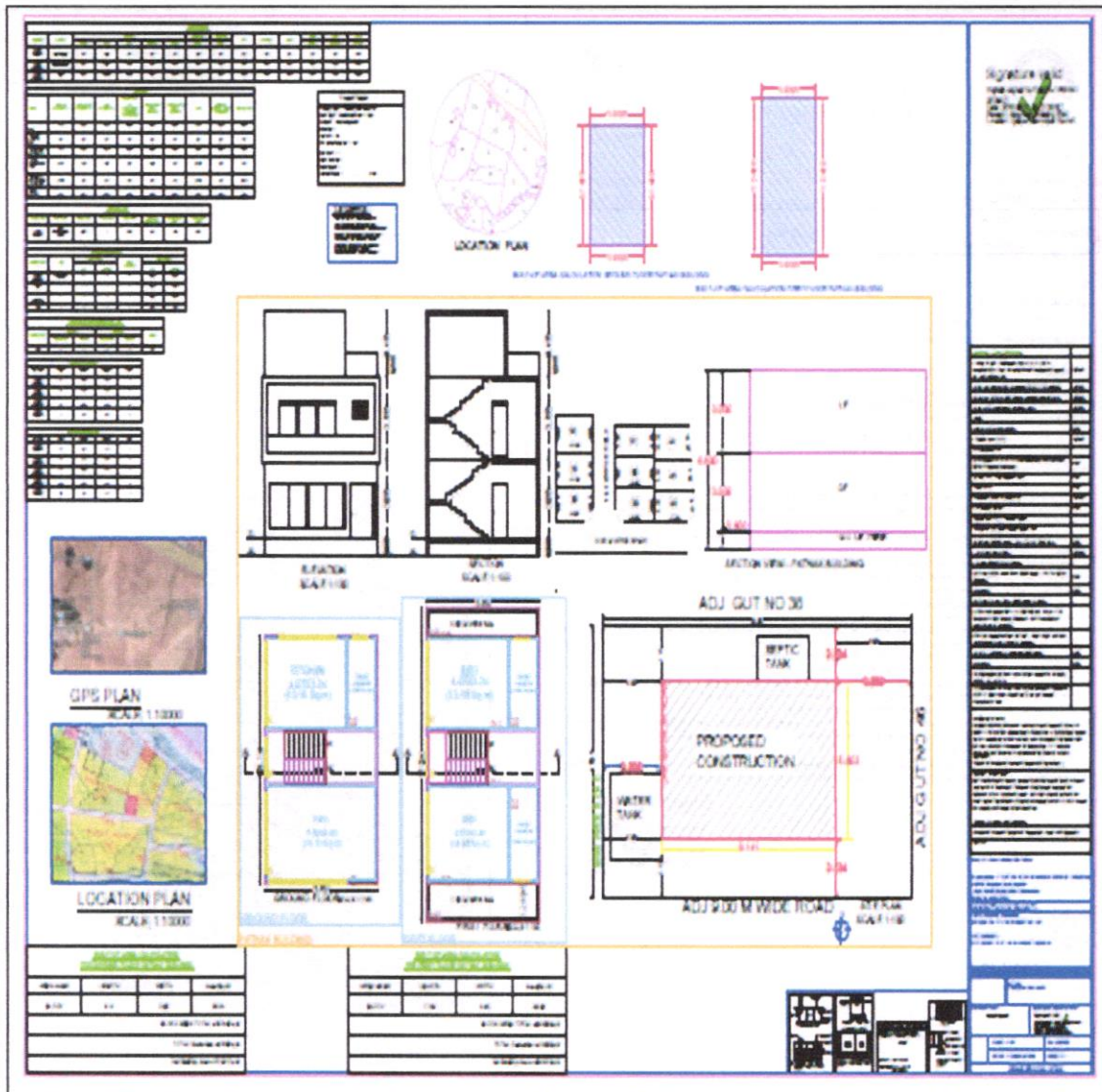
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Approved Plan



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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is:

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building (Full Value after completion)	₹ 50,88,800/-	₹ 48,34,360/-	₹ 40,71,040/-	₹ 21,93,000/-
Land and Building (Proportionate Value at present)	₹ 41,60,000/-	₹ 39,52,000/-	₹ 33,28,000/-	-

Place: Nashik

Date: 06.07.2023

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

MANOJ
BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: c=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED, ou=Admin, 2.5.4.2019822a644e4354d91b6f9b2386591949b7d33 d4133115279b1721885652, postalCode=400068, st=Maharashtra, serialNumber=1a55a56ab6cc99882a55aaf9e1c6b11a1b62a39e29f2a29a327b6239fL, urn=MANOJ BABURAO CHALIKWAR
Date: 2023.07.06 14:32:34 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
Reg. No. IBBI/RV/07/2018/10366
BOB Empanelment No.: ZO:MZ:ADV:46:941

The undersigned has inspected the property detailed in the Valuation Report dated

on _____ . We are satisfied that the fair and reasonable market value of the property is

₹ _____ (Rupees

_____ only).

Date

Signature
(Name & Designation of the Inspecting

Official/s)

Countersigned
(BRANCH MANAGER)

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

	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by Mrs. Vaishali Nitin Pathak from Mr. Virendra Vijaysingh Pardeshi & Others Vide Sale Deed Dated 23.01.2023
2.	Purpose of valuation and appointing authority	As per the request from Bank of Baroda, Regional Office 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 Sachin Raundal - Valuation Engineer 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 – 05.07.2023 Valuation Date – 06.07.2023 Date of Report – 06.07.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 05.07.2023
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 search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, Residential land size, location, sustained demand for Residential land, all round development of commercial and Residential 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



Environmental Conditions

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

Town Planning

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

Area

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **156.80 Sq. M.** and structure thereof.

Condition & Repair

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

Valuation Methodology

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

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

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

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

Not a Structural Survey

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

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



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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 vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **156.80 Sq. M.** and structure thereof.

3. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

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(Annexure – II)

4. MODEL CODE OF CONDUCT FOR VALUERS

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.



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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).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Place: Nashik

Date: 06.07.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: c=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=address,
2.5.4.2b0e9226e4fae956c3e0c739c98a3911490c7d6336411
31115279e17a18e5a32_postalCode=400068, st=Maharashtra,
serialNumber=114550, cn=Manoj Baburao Chalikwar, o=VASTUKALA
CONSULTANTS (I) PVT. LTD., ou=MANOJ BABURAO
CHALIKWAR
Date: 2023.07.06 14:32:47 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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