

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Shri. Valmik Khandu Mahale.**

Industrial Land bearing Gat No.25/B, Near Girna Petrol Pump, Sherul Road,
Village - Sherul, Taluka-Malegaon, District – Nashik - 423 105,
State - Maharashtra, Country - India

Latitude Longitude: 20°37'05.4"N 74°46'20.7"E

Think.Innovate.Create

Valuation Done for:

Bank of India

Indira Nagar Branch



Land No. 23, Shree Samartha Kripa, Gurukrinar Rathachakara Chowk,
Indira Nagar, Nashik-422 009, 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 :

 Mumbai	 Aurangabad	 Pune	 Rajkot
 Thane	 Nanded	 Indore	 Raipur
 Delhi NCR	 Nashik	 Ahmedabad	 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

Valuation Report Prepared For: BOI/ Indira Nagar Branch / Shri.Valmik Khandu Mahale (2432/2301827)

Page 2 of 22

Vastu/Nashik/07/2023/2432/2301827
29/07-452-CCVSU
Date: 29.07.2023

VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land bearing Gat No.25/B, Near Girna Petrol Pump, Sherul Road, Village - Sherul, Taluka-Malegaon, District – Nashik - 423 105, State - Maharashtra, Country - India belongs to **Shri. Valmik Khandu Mahale**.

Boundaries of the property.

North : Farm
South : Farm
East : Nallah
West : Farm

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 this particular purpose at ₹ **1,50,15,000.00 (Rupees One Crore Fifty Lakh Fifteen 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.

Think.Innovate.Create



Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
Encl: Valuation report.



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

Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot
Thane Nanded Indore Raipur
Delhi NCR Nashik Ahmedabad 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,
Bank of India
Indira Nagar Branch
 Land No 23, Shree Samartha Kripa,
 Gurukrinar Rathachakara Chowk,
 Indira Nagar, Nashik-422 009,
 State - Maharashtra, Country - India

VALUATION REPORT (IN RESPECT OF INDUSTRIAL LAND)

I	General	
1.	Purpose for which the valuation is made	: To assess fair market value of the property for Banking Purpose.
2.	a) Date of inspection	: 10.07.2023
	b) Date on which the valuation is made	: 29.07.2023
3.	List of documents produced for perusal	:
	1) Copy of Approved Plan as amended in subject to the conditions mentioned in this office letter No. 992 dated 04.05.2023 issued by Assistant Director, Town Planning Department, Nashik recommended for approval for industrial (Industrial Shed) purpose only. 2) Copy of NA Order vide Permission Letter No. Javak Kramank / Bin.Sheti. / Construction Permission / Mouje- Sherul / Taluka-Malegaon/ Gat No.25 / B / SSSNRN / 992 dated 04.05.2023 issued by Assistant Director Town Planning Department, Nashik. 3) Copy of 7/12 Revenue 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)	Shri. Valmik Khandu Mahale Address – Industrial Land bearing Gat No.25/B, Near Girna Petrol Pump, Sherul Road, Village - Sherul, Taluka-Malegaon, District – Nashik - 423 105, State - Maharashtra, Country - India Contact Person – Shri. Rahul Mahale (Owner's Representative) Contact No. – +91 9881737000 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:
	The plot under valuation is freehold N.A. land, located in under developing area. It is sanctioned for industrial purpose (Industrial shed) as per N.A. Order. At the time of visit we observed that land is used for agriculture purpose. Any type of construction not found at site. Plot is not bounded by compound wall and having access through kachcha road. It is located at about 138 Km. distance from Nashik Road Railway Station. As per N.A. Order & Approved Plan, Land area is 16,500.00 Sq. M, which is considered for valuation.	

6.	Location of property	:		
	a) Gat No	:	Gat No.25/B	
	b) Door No.	:	---	
	c) T.S. No. / Village	:	Village – Sherul	
	d) Ward / Taluka	:	Taluka-Malegaon	
	e) Mandal / District	:	District – Nashik	
7.	Postal address of the property	:	Industrial Land bearing Gat No.25/B, Near Girna Petrol Pump, Sherul Road, Village - Sherul, Taluka-Malegaon, District – Nashik - 423 105, State - Maharashtra, Country – India	
8.	City / Town	:	Sherul	
	Residential area	:	No	
	Commercial area	:	No	
	Industrial area	:	Yes	
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	:	Assistant Director Town Planning Department, Nashik	
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 Lands is contemplated	:	N.A.	
13.	Boundaries of the property		As per site	As per Plan
	North	:	Farm	Gat No.24
	South	:	Farm	Gat No.75
	East	:	Nallah	Nallah
	West	:	Farm	Gat No.25/A
14.1	Dimensions of the site		N. A. as the land is in irregular in shape	
			A As per the Deed	B Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.2	Latitude, Longitude & Co-ordinates of Land	:	20°37'05.4"N 74°46'20.7"E	
15.	Extent of the site	:	Land area - 16,500.00 Sq. M. (Area as per NA Order & Approved Plan)	
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Land area - 16,500.00 Sq. M. (Area as per NA Order & Approved Plan)	

17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	
II	CHARACTERSTICS OF THE SITE		
1.	Classification of locality	:	Located in Middle class locality
2.	Development of surrounding areas	:	Under development
3.	Possibility of frequent flooding/ sub-merging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	Available in village area
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular
7.	Type of use to which it can be put	:	At prese land is used for agriculture purpose. As per N.A. Order land is sanctioned for industrial purpose.
8.	Any usage restriction	:	Industrial
9.	Is Land in town planning approved layout?	:	N.A.
10.	Corner Land or intermittent Land?	:	Intermittent
11.	Road facilities	:	Available
12.	Type of road available at present	:	Mud / kaccha Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	Below 20 ft.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Not Available
16.	Underground sewerage system	:	N.A. as the property is open Land
17.	Is Power supply is available in the site	:	N.A. as the property is open Land
18.	Advantages of the site	:	Use for Industrial Purpose
19.	Special remarks, if any like threat of acquisition of land for publics 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 Land	:	Land area - 16,500.00 Sq. M. (Area as per NA Order & Approved Plan)
	North & South	:	-
	East & West	:	-
2	Total extent of the Land	:	Land area - 16,500.00 Sq. M. (Area as per NA Order & 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)	:	₹ 900.00 to ₹ 950.00 per Sq. M. for land 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 online listings are attached with the report.
4	Guideline rate obtained from the Register's Office (an evidence thereof to be enclosed)	: ₹ 480.00 per Sq. M.
5	Assessed / adopted rate of valuation	: ₹ 910.00 per Sq. M.
6	Estimated value of land	: ₹ 1,50,15,000.00
Part – B (Valuation of Building)		
1	Technical details of the building	:
	a) Type of Building (Industrial / Industrial / Industrial)	: N.A. as the property is open land
	b) Type of construction (Load bearing / RCC / Steel Framed)	: N.A. as the property is open land
	c) Year of construction	: N.A. as the property is open land
	d) Number of floors and height of each floor including basement, if any	: N.A. as the property is open land
	e) Plinth area floor-wise	: N.A. as the property is open land
	f) Condition of the building	:
	i) Exterior – Excellent, Good, Normal, Poor	: N.A. as the property is open land
	ii) Interior – Excellent, Good, Normal, Poor	: N.A. as the property is open land
	g) Date of issue and validity of layout of approved map	: Not Provided
	h) Approved map / plan issuing authority	: Copy of Approved Plan as amended in subject to the conditions mentioned in this office letter No. 992 dated 04.05.2023 issued by Assistant Director, Town Planning Department, Nashik recommended for approval for industrial (Industrial Shed) purpose only
	i) Whether genuineness or authenticity of approved map / plan is verified	: Yes.
	j) Any other comments by our empanelled valuers on authentic of approved plan	: The plot under valuation is freehold N.A. land, located in under developing area. It is sanctioned for industrial purpose (Industrial shed) as per N.A. Order. At the time of visit we observed that land is used for agriculture purpose. Any type of construction not found at site

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: N.A. as the property is open land
2.	Basement	: N.A. as the property is open land
3.	Superstructure	: N.A. as the property is open land
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing,	: N.A. as the property is open land

	fitting etc. and specify the species of timber	:	
5.	RCC Works	:	N.A. as the property is open land
6.	Plastering	:	N.A. as the property is open land
7.	Flooring, Skirting, dado	:	N.A. as the property is open land
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	N.A. as the property is open land
9.	Roofing including weather proof course	:	N.A. as the property is open land
10.	Drainage	:	N.A. as the property is open land

2.	Compound Wall	:	
	Height	:	Compound wall not found at site.
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	N.A. as the property is open land
	Class of fittings (superior / ordinary / poor)	:	-
	Number of light points	:	-
	Fan points	:	-
	Spare plug points	:	-
	Any other item	:	-
4.	Plumbing installation	:	
	a) No. of water closets and their type	:	N.A. as the property is open land
	b) No. of wash basins	:	-
	c) No. of urinals	:	-
	d) No. of bath tubs	:	-
	e) Water meters, taps etc.	:	-
	f) Any other fixtures	:	-

Part – C (Extra Items)		:	Amount in ₹
1.	Portico	:	N.A. as the property is open land
2.	Ornamental front door	:	-
3.	Sit out / Verandah with steel grills	:	-
4.	Overhead water tank	:	-
5.	Extra steel / collapsible gates	:	-
	Total	:	

Part – D (Amenities)		:	Amount in ₹
1.	Wardrobes	:	N.A. as the property is open land
2.	Glazed tiles	:	-
3.	Extra sinks and bath tub	:	-
4.	Marble / ceramic tiles flooring	:	-
5.	Interior decorations	:	-
6.	Architectural elevation works	:	-
7.	Paneling works	:	-
8.	Aluminum works	:	-
9.	Aluminum hand rails	:	-
10.	False ceiling	:	-
	Total	:	

Part – E (Miscellaneous)		Amount in ₹
1.	Separate toilet room	N.A. as the property is open land
2.	Separate lumber room	-
3.	Separate water tank / sump	-
4.	Trees, gardening	-
Total		

Part – F (Services)		Amount in ₹
1.	Water supply arrangements	N.A. as the property is open land
2.	Drainage arrangements	-
3.	Compound wall	-
4.	C.B. deposits, fittings etc.	-
5.	Pavement	-
Total		

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	16,500.00	480.00	79,20,000.00
Total			79,20,000.00

Total abstract of the entire property

Part – A	Land	₹ 1,50,15,000.00
Part – B	Building	---
Part – C	Compound wall	
Part - D	Amenities	
Part – E	Pavement	
Part – F	Services	
	Fair Market Value	₹ 1,50,15,000.00
	Realizable Value	₹ 1,35,13,500.00
	Distress Sale Value	₹ 1,20,12,000.00
	Value as per Circle Rate	₹ 74,25,000.00
	Insurable value (Full Replacement Cost – Subsoil Structure cost (15%))	-
	Remark:	
	1. The plot under valuation is freehold N.A. land, located in under developing area. It is sanctioned for industrial purpose (Industrial shed) as per N.A. Order. At the time of visit we observed that land is used for agriculture purpose. Any type of construction not found at site. 2. Plot is not bounded by any compound wall. The access road is kachcha.	

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.

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 Industrial Land, Industrial Building and properties mentioned above.

As the property is an Industrial land, we have adopted Sales Comparison Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 900/- to ₹ 950/- per Sq. M. for land. Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Industrial building / Land, all round development of commercial and Industrial application in the locality etc.

We estimate ₹ 910/- per Sq. M. for Land for valuation.

The salability of the property is: Good
Likely rental values in future in: N.A.
Any likely income it may generate: Nil

Think.Innovate.Create

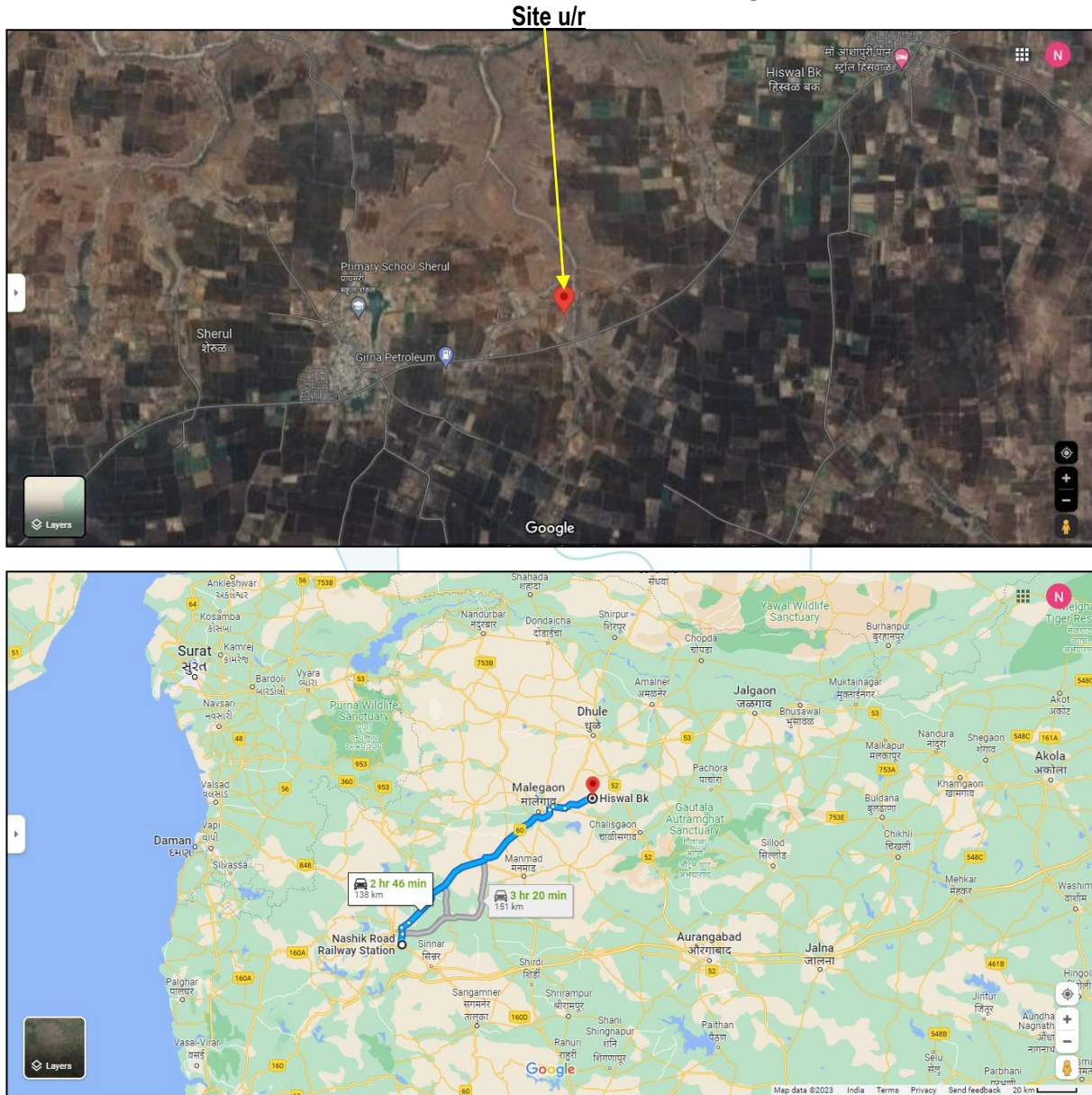
Actual Site Photographs



Actual Site Photographs




Route Map of the property



Latitude Longitude: 20°37'05.4"N 74°46'20.7"E


Note: The Blue line shows the route to site from nearest railway station (Nashik – 138 Km.)

Ready Reckoner Rate



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

[Home](#)
[Valuation Rules](#)
[User Manual](#)

[Close](#)
[Feedback](#)

Year
20232024

Annual Statement of Rates

Language
English

Selected District नाशिक

Select Taluka मालेगाव

Select Village शेरुळ

Vibhag Number 3

Assessment Type	Assessment Range	Rate Rs/-
हायवेवरील जमिनी	0-0.00	450
गावठाणातील मिळकती	0-0.00	480
महाराष्ट्र औद्योगिक विकास क्षेत्र (MIDC)औद्योगिक	0-0.00	0
महाराष्ट्र औद्योगिक विकास क्षेत्र (MIDC)निवासी	0-0.00	0
महाराष्ट्र औद्योगिक विकास क्षेत्र (MIDC)वाणिज्य	0-0.00	0
गावठाण परिचस्त रहिवास अनुज्ञेय हायवेसन्मुख जमिनी	0-0.00	0
गावठाण परिचस्त क्षेत्राव्यतिरिक्त हायवेसन्मुख जमिनी	0-0.00	0
		12



Think.Innovate.Create

Price Indicator

The screenshot shows a real estate listing on the Magicbricks website. The listing is for an industrial land plot for sale in Malegaon, Nashik, Maharashtra. The price is ₹1.65 Cr. The plot area is 5110 sqm. The transaction type is Resale. The listing includes a 'Contact Owner' button and a 'Get Phone No.' button. The 'More Details' section shows the price as ₹1.65 Cr and the address as Malegaon, Nashik, Maharashtra. The description states: 'This Industrial Land is meant for the purpose of Sale in Malegaon, Nashik. The setting of the'.

Think.Innovate.Create

Industrial NA Order

महाराष्ट्र शासन
नगर रचना आणि मूल्यनिर्धारण विभाग,
नाशिक शाखा.

दुसरी भवन, दुसरा मजला, जिल्हा कृषी औद्योगिक सहकारी संघ लि. नाशिक, एन.डी.सी.सी. बँकेच्या शेजारी,
डारकर चौक, नाशिक - १, Email:- sdtp_nashik@rediffmail.com, दूरध्वनी / फॅक्स क्र. ०२५३-२५९९८३४

जा.क्र.विशे/बाप/भीजे शेळ्ड, ता.मालेगाव/ग.नं.२५/ब/संसंनरना/८८२ दिनांक: ४१५/२०२३
प्रति,

उपविभागीय अधिकारी,
मालेगाव उपविभाग, मालेगाव.

विषय:- भीजे शेळ्ड ता.मालेगाव जि.नाशिक येथील ग.नं.२५/ब क्षेत्र १६५.००.०० चौ.मी. क्षेत्रामध्ये
"Industrial Shed" या औद्योगिक प्रयोजनार्थ लवणशता परवानगा मिळण वावत.

संदर्भ:- आपले पत्र क्र.२६/२०२२, दि.२७.१२.२०२२

विषयांकित जागा मंगूर प्रादेशिक योजना नाशिक अंतर्गत जिल्हा नकाशानुसार वन विभागात समाविष्ट आहे. राज्यातील मंगूर प्रादेशिक योजनेच्या क्षेत्रासाठी लागू असलेला एकत्रिकृत विकास नियंत्रण व प्रोत्साहन नियमावलीतील तरतूद क्र.४.११ (xviii) नुसार सदर विभागात "Industrial Shed" हा "औद्योगिक" वापर अनुज्ञेय आहे.

महाराष्ट्र प्रादेशिक नियोजन व नगर रचना अधिनियम, १९६६ चे कलम १२४ व अंतर्गत Second Schedule Part-I व Part-II या तरतुदीनुसार विकास शुल्क रु.५८२६५/- इतकी रक्कम दि. २६.०४.२०२३ रोजी घालनाद्वारे शासकीय फोडगारात जमा केलेली आहे. तसेच भविष्यात सदर रकमेबाबत काही तफावत निघाल्यास, नियमानुसार वाढीव रक्कम भरणे अर्जदार यांचे बंधनकारक राहिल.

महाराष्ट्र शासन उद्योग, उर्जा व कामगार विभागाचा निर्णय क्र.बीसीए २००९/प्र.क्र.१०८/कामगार ७-अ, दि.१७.०६.२०१०नुसार इमारत व इतर बांधकाम कामगार कल्याण उपकर वसूल करणे आवश्यक राहिल.

विषयांकित जमिनीतील "Industrial Shed" या औद्योगिक प्रयोजनार्थ अभिन्यास नकाशे तांत्रिकदृष्ट्या सर्वसाधारणपणे योग्य असल्यामुळे खालील अटी / शर्तीस अधीन राहून मंजूरीची शिफारस करण्यात येत आहे.

अ) अभिन्यास नकाशे :-

- १) अभिन्यासातील भूखंडाचा वापर "Industrial Shed" या औद्योगिक प्रयोजनासाठी करण्यात यावा.
- २) अभिन्यासातील भूखंडाचे विभाजन पूर्व परवानगी शिवाय करण्यात येवू नये.
- ३) अभिन्यासातील भूखंड, रस्ते, खुली जागा, पार्किंग इ. यांची प्रत्यक्ष जागेवर प्रस्तावित अभिन्यासाप्रमाणे आखणी उपअधिकार, भूमि अभिलेख, मालेगाव यांचेतर्फे करून घ्यावी. व तसा मोजणी केलेला नकाशा या कार्यालयाचे अभिलेखासाठी एक वर्षाच्या आत सादर करून तसे केल्याचे आपल्या कार्यालयास अद्यतन करणे आवश्यक राहिल.
- ४) अभिन्यासात एकूण क्षेत्राच्या १०% खुली जागा प्रस्तावित करणे आवश्यक राहिल. व त्यात प्रती हेक्टरी ४०० झाडे लावणे बंधनकारक राहिल. तसेच सुविधा भूखंडाचे क्षेत्र रेखांकनाच्या एकूण क्षेत्राच्या १०% इतके किमान राहिले पाहिजे.

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 1,50,15,000.00 (Rupees One Crore Fifty Lakh Fifteen Thousand Only). The Realizable Value of the above property is ₹ 1,35,13,500.00 (Rupees One Crore Thirty Five Lakh Thirteen Thousand Only). The Distress Value is ₹ 1,20,12,000.00 (Rupees One Crore Twenty Lakh Twelve Thousand only).

Place : Nashik

Date : 29.07.2023

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

BOI Empanelment No.: MNZ:C&IC:VAL19-20

Auth. Sign.

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

Think.Innovate.Create

Signature
(Name of the Branch Manager with Official seal)

DECLARATION FROM VALUERS

- a. The information furnished in my valuation report dated 29.07.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property. I have valued right property.
- b. I have no direct or indirect interest in the property valued;
- c. I/We have personally inspected the property on 10.07.2023 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, Standard 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 Internal Valuation Standard (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in IVS in "General Standards" and "Asset Standards" as applicable.
- h. Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation purely an estimate & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rates indicated are based on current market condition & these may vary with time.
- i. Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charges etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances.
- j. Bank authorities are requested to contact valuers in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- k. I abide by the Model Code of Conduct for empanelment of the valuer in the Bank.
- l. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- m. VCIPL, by reason of this report, are not required to give testimony or attendance in court or to any Government Agency with reference to the subject property unless prior arrangements and consent have been made.
- n. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	As per Approved Plan, NA Order & 7/12 Revenue Extract plot is owned by Shri. Valmik Khandu Mahale
2.	purpose of valuation and appointing authority	As per the request from Bank of India, Indira Nagar Branch, Nashik to assess value of the property for Banking purpose
3.	identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Sanjay Phadol - Regional Technical Manager Sachin Raundal - Valuation Engineer Vaishali Sarmalkar – 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 – 10.07.2023 Valuation Date – 29.07.2023 Date of Report - 29.07.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 10.07.2023
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;	Sales Comparison 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, location, upswing in real estate prices, sustained demand for size of Industrial land, all round development of Industrial and commercial application in the locality etc.
11.	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 **29th 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

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 contiguous and non-agricultural land parcel admeasuring **16,500.00 Sq. M.** The property is owned by **Shri. Valmik Khandu Mahale**. 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. Valmik Khandu Mahale**. 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, contiguous and non-agricultural land parcel admeasuring **16,500.00 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 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 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 contiguous and non-agricultural land parcel admeasuring **16,500.00 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

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **29th July 2023**.

The term **Fair Market Value** is defined as

“The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeable and for self interest assuming that neither is under undue duress”.

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

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 **₹ 1,50,15,000.00 (Rupees One Crore Fifty Lakh Fifteen Thousand Only)**.

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

BOI Empanelment No.: MNZ:C&IC:VAL19-20