

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Shri. Tanaji Kisan Lande**

Land and Commercial Cum Residential Building on CTS No.241, Part -38, Grampanchayat Milkat No.1033,
Beside Post Office, Ratangad to Rajur Rajur Link Road, At – Rajur, PIN Code – 422 604,
Taluka- Akole, District – Ahemednagar, State – Maharashtra, Country – India

Latitude Longitude: 19°31'12.0"N 73°52'15.5"E

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Valuation Done for:

Bank of India

Ghoti Branch




Post Box No.6, Old Agra Road, Ghoti Pincode-422 402,
Tal- Igatpuri, Dist-Nashik, State - Maharashtra, Country - India



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

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-  **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/ Ghoti Branch / Shri. Tanaji Kisan Lande (2967/2301941)

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Vastu/Nashik/08/2023/2967/2301941
07/19-87-CHV
Date: 07.08.2023

VALUATION OPINION REPORT

This is to certify that the property bearing Land and Commercial Cum Residential Building on CTS No. 241, Part -38, Grampanchayat Milkat No.1033, Beside Post Office, Ratangad to Rajur Rajur Link Road at – Rajur, PIN Code– 422604, Taluka-Akole, District – Ahemednagar, State – Maharashtra, Country – India belongs to **Shri. Tanaji Kisan Lande.**

Boundaries of the Property:

Boundaries of the property.

Boundaries	Building
North	Road
South	Shri Gurudatta Saw Mill
East	Building
West	Post Office

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 **₹ 1,02,64,885.00 (Rupees One Crore Two Lakh Sixty Four Thousand Eight Hundred Eighty Five 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.**

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Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
BOI Empanelment No.: MNZ:C&IC:VAL19-20
Encl: Valuation report.



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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

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
Ghoti Branch
 Post Box No.6, Old Agra Road, Ghoti Pincode-422 402,
 Tal- Igatpuri, Dist-Nashik, State - Maharashtra, Country - India

VALUATION REPORT (IN RESPECT OF COMMERCIAL LAND & BUILDING)

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	: 02.08.2023
	b) Date on which the valuation is made	: 07.08.2023
3.	List of documents produced for perusal	:
	i) Copy Sale Deed Vide No. 579/2013 Dated.19.03.2013 ii) Copy of 8A Extract issued by Rajur Grampanchayat iii) Copy of Building Plan issued by Rajur Grampanchayat iv) Copy of Previous Valuation Report by S.K. Shrivastava Dated.24.12.2014 v) Copy of 7/12 Extract vi) Copy of 6A 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. Tanaji Kisan Lande Address – Land and Commercial Cum Residential Building on CTS No.241, Part -38, Grampanchayat Milkat No. 1033, Beside Post Office, Ratangad to Rajur Rajur Link Road, At – Rajur, PIN Code – 422 604, Taluka- Akole, District – Ahemednagar, State – Maharashtra, Country – India Contact Person – Shri. Tanaji Kisan Lande (Owner) Contact No. – +91 9373425005 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:
	The property is located in a developed area well connected by road. The immovable property comprises of freehold N.A. land and structure thereof. It is located at about 54.3 Km. distance from Igatpuri Road Railway Station. Plot: The plot under valuation is Freehold Residential plot. As per Building Plan Plot area is 100.00 Sq. M, which is considered for valuation	

Structure:	
As per Site Inspection Composition are as under:	
Description	As per site measurement Carpet Area in Sq. M.
RCC Framed Structure	
Lower Ground Floor -2 Shop, Hall, Staircase, Passage	71.00
Upper Ground Floor - Waiting, Consulting-2, General Ward, Toilet, WC, Dressing, Staircase, Passage	69.00
First Floor - Special Room, Operation / Labour, Drying, Toilet, WC, Bath, Staircase, Passage	81.00
Second Floor -Living, Kitchen / Dining, 2 Bedrooms, Washing, Balcony, Toilet, Staircase, Passage	73.00
Third Floor -1 Bedroom, 1 Room, WC, Bath, Staircase, Passage	58.00
As per Approved Plan Composition are as under:	
Description	As per Approved Plan Built Up Area in Sq. M.
RCC Framed Structure	
Lower Ground Floor -2 Shop, Hall, Staircase, Passage	64.75
Upper Ground Floor -Waiting, Consulting-2, General Ward, Toilet, WC, Dressing, Staircase, Passage	70.34
First Floor -Special Room, Operation / Labour, Drying, Toilet, WC, Bath, Staircase, Passage	80.73
Second Floor -Living, Kitchen / Dining, 2 Bedrooms, Washing, Balcony, Toilet, Staircase, Passage	75.57
Total Built up area	291.39
6.	Location of property : a) Plot No. / Survey No. / CTS No : CTS No.241 b) Situated : Land and Commercial Cum Residential Building on CTS No. 241 c) T.S. No. / Village : At – Rajur d) Ward / Taluka : Taluka-Akole e) Mandal / District : District – Ahemednagar
7.	Postal address of the property : Land and Commercial Cum Residential Building on CTS No.241, Part -38, Grampanchayat Milkat No. 1033, Beside Post Office, Ratangad to Rajur Rajur Link Road, At – Rajur, PIN Code – 422 604, Taluka-Akole, District – Ahemednagar, State – Maharashtra, Country – India
8.	City / Town : At – Rajur Commercial area : Yes Residential area : Yes 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	:	Rajur Grampanchayat	
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.	Boundaries of the property		As per site	As per documents
	North	:	Road	Police Station to Bus Stand Rajur – Digambar Road
	South	:	Shri Gurudatta Saw Mill	Property of Shri.Shashank Nandkumar Murtadak & Shri.Dnyaneshwar Ramesh Dhumal on CTS No.241/20
	East	:	Building	Property of Shri.Ashok Dada Warade on CTS No.241/16
	West	:	Post Office	Property of Shri. Madhukar Sahadu Arote on CTS No.241/36
14.1	Dimensions of the site		N. A. as the land is irregular in shape	
			A As per the Deed	B Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.2	Latitude, Longitude & Co-ordinates of Plot	:	19°31'12.0"N 73°52'15.5"E	
15.	Extent of the site	:	Plot area - 100.00 Sq. M. (Area as per Building Plan) Total Built Up Area -291.39 Sq. M. (Area as per Building Plan)	
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Plot area - 100.00 Sq. M. (Area as per Building Plan)	

			Built Up Area -291.39 Sq. M. (Area as per Building Plan)
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
II	CHARACTERSTICS OF THE SITE		
1.	Classification of locality	:	Located in Middle class locality
2.	Development of surrounding areas	:	Developed area
3.	Possibility of frequent flooding/ sub-merging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Rectangular
7.	Type of use to which it can be put	:	For Residential Cum Commercial purpose
8.	Any usage restriction	:	Residential Cum Commercial purpose
9.	Is plot in town planning approved layout?	:	Not Provided
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B. T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	Above 20 ft.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Municipal Water supply
16.	Underground sewerage system	:	Connected to Municipal sewer
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed Commercial area
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 plot	:	Plot area - 100.00 Sq. M. (Area as per Building Plan)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Plot area - 100.00 Sq. M. (Area as per Building Plan)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 30,000.00 to ₹ 50,000.00 per Sq. M. for land Last Two Transactions: Not Available Last two transaction are not available; we have made the online search but could not find out any ready 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.
4	Guideline rate obtained from the Register's Office (an evidence thereof to be enclosed)	: ₹ 1,490.00 per Sq. M.
	Guideline Value	: ₹ 1,49,000.00
5	Assessed / adopted rate of valuation	: ₹ 40,000.00 per Sq. M.
6	Estimated value of land	: ₹ 40,00,000.00
Part – B (Valuation of Building)		
1	Technical details of the building	:
	a) Type of Building (Commercial / Commercial / Industrial)	: Commercial Cum Residential
	b) Type of construction (Load bearing / RCC / Steel Framed)	: RCC / Framed Structure
	c) Year of construction	: 2019 (As per Site Certificate)
	d) Number of floors and height of each floor including basement, if any	: Lower Ground + Second Floor (As per Plan) Lower Ground + Third Floor (As per Site)
	e) Plinth area floor-wise	: Built Up Area - 291.39 Sq. M. (Area as per Building Plan)
	f) Condition of the building	:
	i) Exterior – Excellent, Good, Normal, Poor	: Good
	ii) Interior – Excellent, Good, Normal, Poor	: Good
	g) Date of issue and validity of layout of approved map	: Not Provided
	h) Approved map / plan issuing authority	: Copy of Building Plan issued by Rajur Grampanchayat
	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	: Yes- As Per Site Inspection Additional Third Floor is constructed on site, which not Approved On Provided Building Plan, Said Additional Area Is Not Consider For This Valuation.

Details of Valuation: -

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	Insurance Value / Full Value
Lower	291.39	2019	60	21,500.00	04	21,500.00	62,64,885.00	62,64,885.00

Ground + Second Floor								
						TOTAL	62,64,885.00	62,64,885.00

Specifications of construction (floor-wise) in respect of

Sr. No.	Description		
1.	Foundation	:	RCC Framed Structure with AC Sheet roofing
2.	Basement	:	N.A.
3.	Superstructure	:	RCC Framed Structure
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Teak Wood Door Frame with Flush Doors, Aluminum Sliding Window, Rolling Shutter
5.	RCC Works	:	RCC Framed Structure with AC Sheet roofing
6.	Plastering	:	Distemper Paint
7.	Flooring, Skirting, dado	:	Vitrified Tiles flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	Granite
9.	Roofing including weather proof course	:	Steel Truss
10.	Drainage	:	By Municipal Drainage.

2.	Compound Wall	:	Provided as per requirement
	Height	:	Provided as per requirement
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Provided as per requirement
	Class of fittings (superior / ordinary / poor)	:	Provided as per requirement
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	Provided as per requirement
4.	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 ₹
1.	Portico	:	Provided as per requirement
2.	Ornamental front door	:	Provided as per requirement
3.	Sit out / Verandah with steel grills	:	Provided as per requirement
4.	Overhead water tank	:	Provided as per requirement
5.	Extra steel / collapsible gates	:	Provided as per requirement
	Total	:	Provided as per requirement

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

Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	Provided as per requirement
2.	Separate lumber room	:	Provided as per requirement
3.	Separate water tank / sump	:	Provided as per requirement
4.	Trees, gardening	:	Provided as per requirement
	Total		

Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	Provided as per requirement
2.	Drainage arrangements	:	Provided as per requirement
3.	Compound wall	:	Provided as per requirement
4.	C.B. deposits, fittings etc.	:	Provided as per requirement
5.	Pavement	:	Provided as per requirement
	Total		

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	100.00	1,490.00	1,49,000.00
Structure	As per valuation table		62,64,885.00
Total			64,13,885.00

Total abstract of the entire property

Part – A	Land	:	₹ 40,00,000.00
Part – B	Building	:	₹ 62,64,885.00
Part – C	Compound wall	:	
Part - D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	Fair Market Value	:	₹ 1,02,64,885.00
	Realizable Value	:	₹ 97,51,641.00
	Distress Sale Value	:	₹ 82,11,908.00
	Value as per Circle Rate	:	₹ 64,13,885.00
	Insurable value (Full Replacement Cost – Subsoil Structure cost (15%))	:	₹ 53,25,152.00
	Remark:		
	1. As per approved plan, the building is Lower Ground + Upper Ground + 2 Upper floors, but as		

per site inspection, the building is Lower Ground + Upper Ground + 3 upper floors. For the purpose of valuation, we have considered the Plot area & Built up area as per Building Plan.

2. Additional Area Is not consider for this Valuation.

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.

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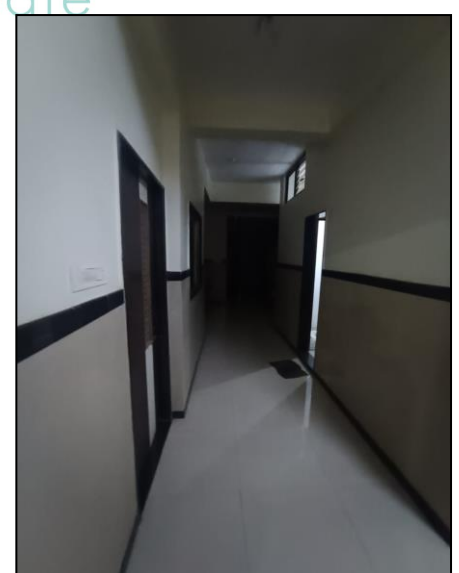
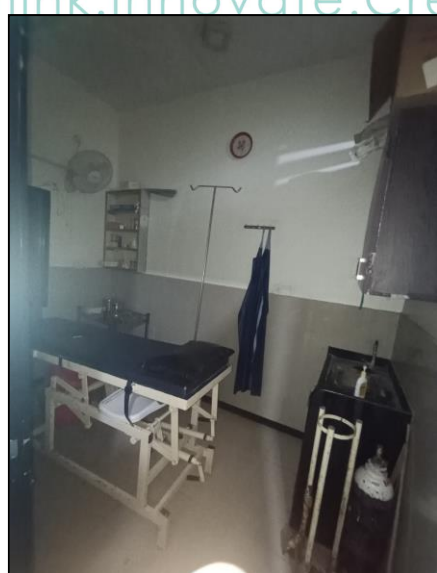
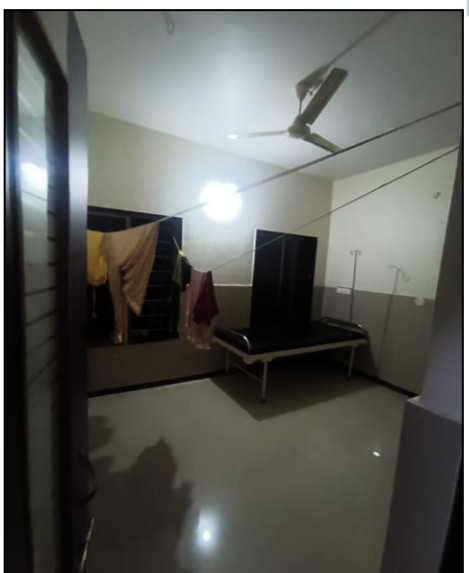
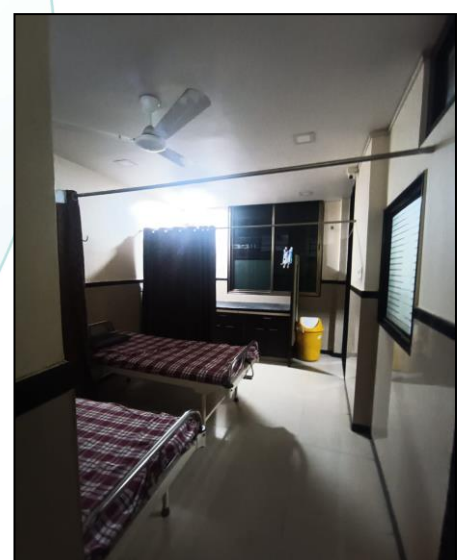
This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property. Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales 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 ₹ 30,000/- to ₹ 50,000/- per Sq. M. for land 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 ₹ 40,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

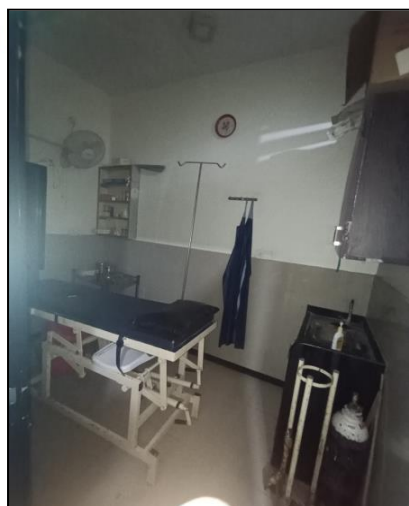
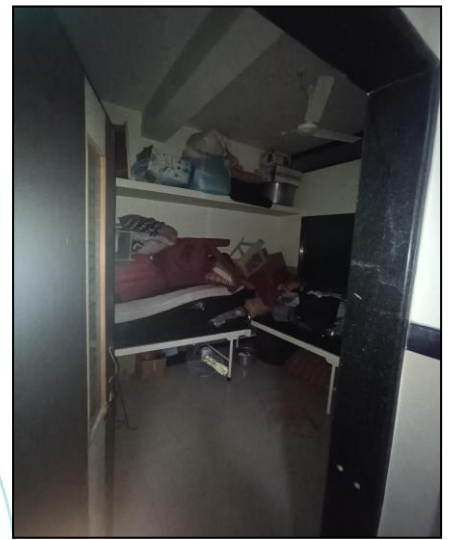
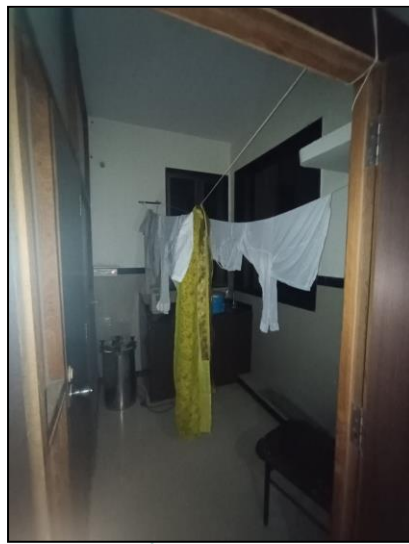
The salability of the property is: Good
Likely rental values in future in: N.A.
Any likely income it may generate: Nil

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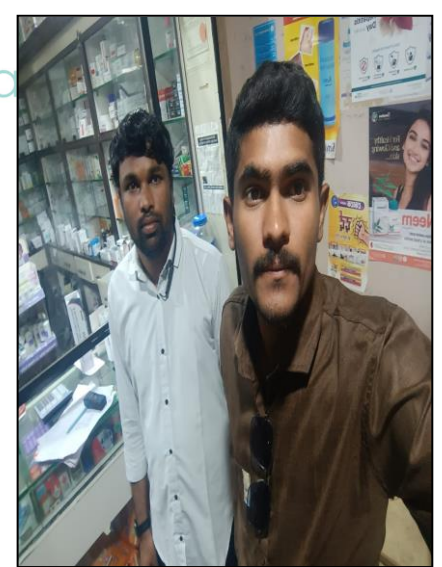
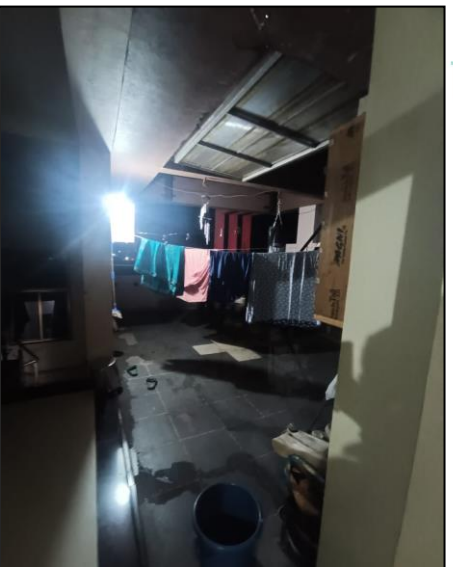
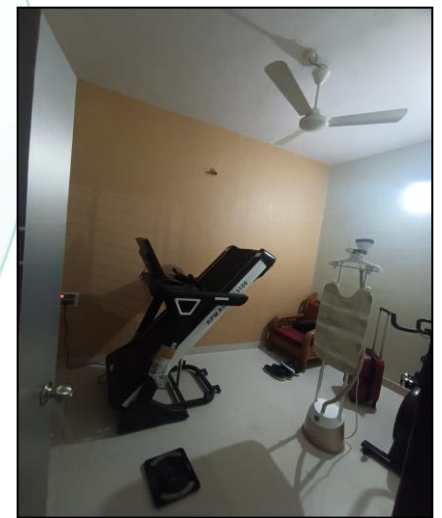
Actual Site Photographs (Commercial)



Actual Site Photographs (Commercial)

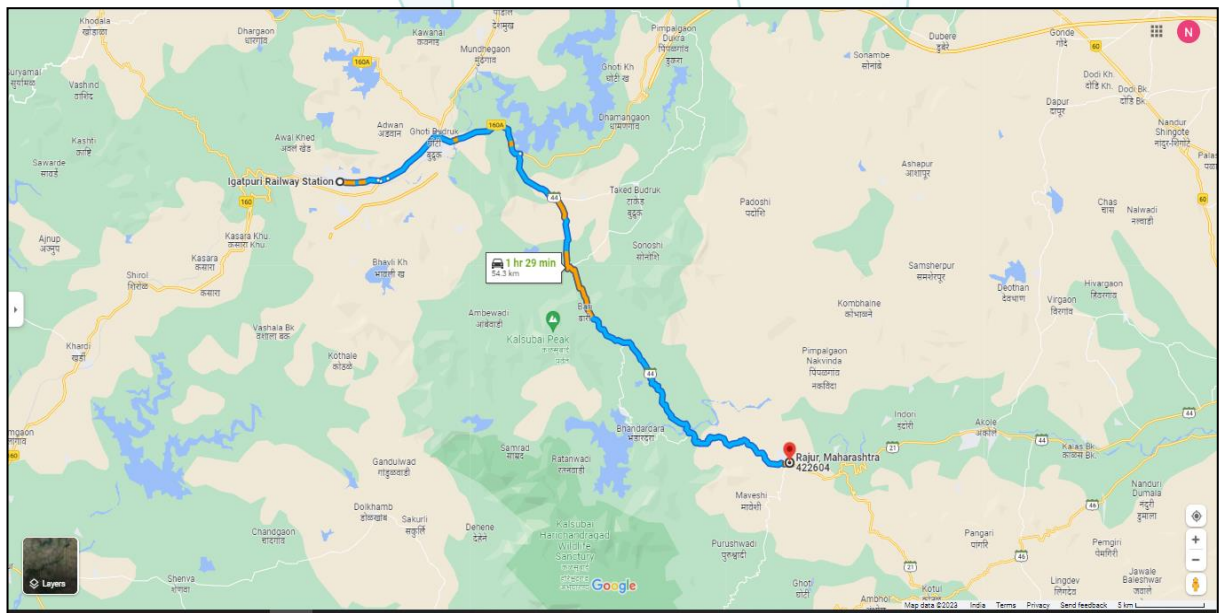
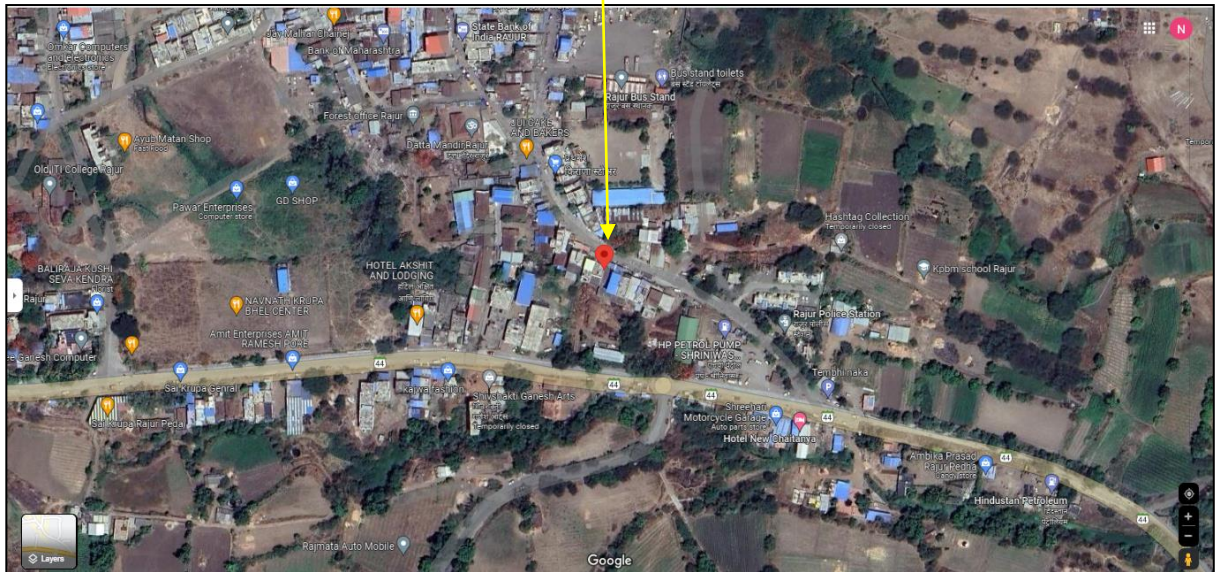


Actual Site Photographs (Residential)



Route Map of the property


Site u/r



Latitude Longitude: 19°31'12.0"N 73°52'15.5"E


Note: The Blue line shows the route to site from nearest railway station (Igatpuri – 54.3 Km.)

Ready Reckoner Rate



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन

वाजारमूल्य दर पत्रक

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Year
20232024

Annual Statement of Rates

Language
English

Selected District नगर

Select Taluka अकोले

Select Village मौजे : राजुर

Search By Survey No Location

Enter Survey No 241

विभाग नं.	विभाग	उपविभाग	दर	एकक (Rs./)	Attribute
9/9.1	बिनशेती झालेल्या जमिनी	गावठाण परिचस्त क्षेत्रातील हायवे सन्मुख बिनशेती जमिनी	1490	चौ. मीटर	गट नंबर

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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 ₹ 1,02,64,885.00 (Rupees One Crore Two Lakh Sixty Four Thousand Eight Hundred Eighty Five Only). The Realizable Value of the above property is ₹ 97,51,641.00 (Rupees Ninety Seven Lakh Fifty One Thousand Six Hundred Forty One Only). The Distress Value is ₹ 82,11,908.00 (Rupees Eighty Two Lakh Eleven Thousand Nine Hundred Eight only).

Place : Nashik

Date : 07.08.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

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Signature

(Name of the Branch Manager with Official seal)

DECLARATION FROM VALUERS

- a. The information furnished in my valuation report dated 07.08.2023 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 02.08.2023 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;	The property under consideration was purchased by Shri. Tanaji Kisan Lande from Shri. Amol Balasaheb Naikwadi Vide Sale Deed dated 19.03.2013
2.	purpose of valuation and appointing authority	As per the request from Bank of India, Ghoti Branch, Nashik to assess 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 – 02.08.2023 Valuation Date – 07.08.2023 Date of Report - 07.08.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 02.08.2023
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, Commercial Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of commercial 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 **07th Aug 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 **100.00 Sq. M.** structures thereof. The property is owned by **Shri. Tanaji Kisan Lande**. 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.Tanaji Kisan Lande**. 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 **100.00 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 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 **100.00 Sq. M. and structure thereof**

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 **07th Aug 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 ₹ **1,02,64,885.00 (Rupees One Crore Two Lakh Sixty Four Thousand Eight Hundred Eighty Five Only)**.

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

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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