



Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: Mr. Babasaheb Ratan Madhwai & Mrs. Lalita Babasaheb Madhwai

Residential Land and Building on Milkat No.143/E, Ground + First Floor, Revenue Survey No.8/A Behind Sairaj Photo Studio, Bhingare Gaon Road, Aurangabad Nashik Highway, Mouje - Erandgaon Budruk, Taluka- Yeola & District - Nashik, PIN Code - 423 401, State - Maharashtra, Country - India.

Latitude Longitude: 20°03'03.5"N 74°24'12.2"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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CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





Valuation Report Prepared For: BOB/ Regional Office / Mr. Babasaheb Ratan Madhwai (3892/2302625) Page 2 of 25

Vastu/Nashik/09/2023/3892/2302625

20/02-269-CCV

Date: 20.09.2023

1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Land and Building on Milkat No.143/E, Ground + First Floor, Revenue Survey No.8/A, Behind Sairaj Photo Studio, Bhingare Gaon Road, Aurangabad Nashik Highway, Mouje - Erandgaon Budruk, Taluka- Yeola & District - Nashik, PIN Code – 423 401, State – Maharashtra, Country – India belongs Mr. Babasaheb Ratan Madhwai & Mrs. Lalita Babasaheb Madhwai.

Boundaries of the property.

Boundaries	Row House
North	Bungalow
South	Bungalow and Row House
East	Road
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 ₹ 74,07,746.00 (Rupees Seventy Four Lakh Seven Thousand Seven Hundred Forty Six Only)

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO CHALIKWAR

Digitally signed by MANOI BABURAO CHALIKWAR
Div.cells, on-VASTUKALA CONSULTANTS (I) PRIVATE LIMITE
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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

Encl: Valuation Report





Nashik: 4, 1 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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TeleFax: +91 22 28371325/24mumbai@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 Baroda

Regional Office

3SNL Building, Datta Mandir Road, Nashik Road, Nashik, PIN – 422 101, State - Maharashtra, Country - India

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

1	Ger	neral		
1.	Pur	pose for which the valuation is made	:	As per the request from Bank of Baroda, Regional Office to assess Fair market value of the property for banking purpose
2.	a)	Date of inspection	1	17.09.2023
	b)	Date on which the valuation is made	1	20.09.2023
3.	List	of documents produced for perusal		
	3	 /1/2022 dated 17.02.2022 issued by Copy of Completion Certificate date Copy of Building Plan issued by Era Copy of Milkat Certificate date 07.09 	Erad 22 andg 9.20	2.09.2022 issued by Mr. Karansingh H. Rajput.
4.	add	me of the owner(s) and his / their dress (es) with Phone no. (details of are of each owner in case of joint nership)		Mr. Babasaheb Ratan Madhwai & Mrs. Lalita Babasaheb Madhwai Address: Residential Land and Building on Milkat No.143/E, Ground + First Floor, Revenue Survey No.8/A, Behind Sairaj Photo Studio, Bhingare Gaon Road, Aurangabad Nashik Highway, Mouje - Erandgaon Budruk, Taluka- Yeola & District - Nashik, PIN Code – 423 401, State – Maharashtra, Country – India Contact Person: Mr. Babasaheb Ratan Madhwai (Owner)
				Contact No. +91 7030919171 Joint Ownership
5.	Brie	ef description of the property (Including Fr	eeh	old / 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 26.8 km. travelling distance from Railway Station, Lasalgaon.

Plot:

The plot under valuation is Freehold residential plot. As per Building Plan Plot area is 197.58 Sq. M, which is considered for valuation.

Composition (As per Site Inspection)	As per Site Measurement (Carpet Area in Sq. M.)
Ground Floor –Shop, Staircase, Passage	117.27
First Floor- Living Room, C. Bedroom, P. Bedroom., Bedroom, Kitchen, 1 Store Room, Bath, Balcony, Staircase, Passage.	131.00

As per Building Plan Built Up area is 278.38 Sq. M., which is considered for valuation.

Composition (As per Building Plan)	As per Building Plan (Built up Area in Sq. M.)		
Ground Floor -Shop, Staircase, Passage	125.40		
First Floor- Living Room, C. Bedroom, P. Bedroom. Kitchen, 2 Store Room, Bathroom, WC, Balcony, Staircase, Passage.	152.98		
Total	278.38		

5a	Total Lease Period & remaining period (if Freehold)	Ŀ	N.A., the land is Freehold
6.	Location of property	:	
	a) Survey No / Milkat No	:	Survey No.8/A, Milkat No.143/E
	b) Door No.	4	Residential Land and Building on Milkat No.143/E
	c) C.T.S. No. / Village	:	Mouje - Erandgaon Budruk
	d) Ward / Taluka	0	Taluka-Yeola (C) C
	e) Mandal / District	:	District – Nashik
7.	Postal address of the property	:	Residential Land and Building on Milkat No.143/E, Ground + First Floor, Revenue Survey No.8/A, Behind Sairaj Photo Studio, Bhingare Gaon Road, Aurangabad Nashik Highway, Mouje - Erandgaon Budruk, Taluka- Yeola & District - Nashik, PIN Code – 423 401, State – Maharashtra, Country – India
8.	City / Town	:	Mouje - Erandgaon Budruk
	Residential area	:	Yes and one professional second
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	- was to about it in a familia.
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village	:	Mouje - Erandgaon Budruk



udino	Panchayat / Municipality		Erandgaon Budruk Grampanch	nayat			
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	ned son priest per los los sinos 28.8 86.8 km			
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.				
13.	Dimensions / Boundaries of the property (Plot)		A As per the Actuals	B Deed			
	North		Bungalow	Not Provided			
	South		Bungalow and Row House	Not Provided			
	East		Road	Not Provided			
	West		Road	Not Provided			
	Dimensions / Boundaries of the property (Row House)	1		(MOUR Lag #A			
	North		The second secon				
	South			***			
	East						
	West			www.			
13.1	Whether Boundaries Matching with Actual		Yes				
13.2	Latitude, Longitude & Co-ordinates of the site	:	20°03'03.5"N 74°24'12.2"E				
14.	Extent of the site	:	Plot Area = 197.58				
15.	Extent of the site considered for Valuation (least of 13A& 13B)		(As per Building Plan) Structure Area = As per table Attached (As per Building Plan)				
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.		Vacant				
II	CHARACTERSTICS OF THE SITE	-	vare.creare	Tyle Radioski alian i i i i i i i i i i i i i i i i i i			
1.	Classification of locality	:	Middle Class	- 29 Para 1			
2.	Development of surrounding areas	:	Underdevelopment				
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	I was the property of the second			
7.	Type of use to which it can be put	:	For Residential purpose	315 x 1 1215 x 24			
8.	Any usage restriction	:	Residential	OBUS RULL			
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	:	Below 20 Ft	gille gilletata. Y gilliji ,			





	than 20 ft.		La Mallocallo I an esa esperanta e esa EM e
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	1:	Connected to Municipal Supply Line
16.	Underground sewerage system	1:	Connected to Septic Tank
17.	Is Power supply is available in the site	1:	Yes
18.	Advantages of the site	1:	Located in developing 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 seacost / tidal level must be incorporated)	-	No
Part -	- A (Valuation of land)		R
1	Size of plot	:	Plot Area = 197.58
			(As per Building Plan)
SOLA IN	North & South	:	/- patricia de nodes \ oca di estre charac
	East & West	:	- suggested the second contact and second
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)		₹ 5,000.00 to ₹ 10,000.00 per Sq. M.
4	Guideline rate obtained from the Registrar's Office	:	₹ 570.00 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		₹ 7,200.00 per Sq. M
6	Estimated value of land		₹ 14,22,576.00
Part -	- B (Valuation of Building)		7
1	Technical details of the building		
	a) Type of Building (Residential / Commercial / Residential)		Residential Cum Commercial
	b) Type of construction (Load bearing / RCC / Steel Framed)		RCC Framed Structure
	c) Year of construction	:	2022 (As per Completion Certificate)
	d) Age of the building		01 Year
	e) Life of the building estimated		59 Years (Subject to proper, preventive periodic maintenance & structural repairs.)
	f) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	g) Plinth area floor-wise	:	As per valuation table
	h) Condition of the building	:	
new Land	i) Exterior - Excellent, Good, Normal, Poor	;	Excellent
	ii) Interior - Excellent, Good, Normal, Poor	:	Excellent
	Date of issue and validity of layout of approved map	:	Copy of Building Plan issued by Erandgaon Budruk Grampanchayat
	j) Approved map / plan issuing authority	_	Erandgaon Budruk Grampanchayat



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k) Whether genuineness or authenticity of approved map / plan is verified	:	Yes Alternate Andrews and Andrews Andr
Any other comments by our empanelled valuers on authentic of approved plan		Yes-Internal changes done on site on First Floor WC and Store Room is converted in to 1 Bedroom.

Specifications of construction (floor-wise) in respect of

Sr. No.	Description		The specific of the control of the specific of the control of the				
1.	Foundation	:	As per Brief Description				
2.	Basement	:	No R				
3.	Superstructure	:					
4. 5. 6. 7.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: /	Teak Wood door framed with flush doors, Aluminum slidin window with M.S. Grills, Rolling Shutter				
8.	RCC Works		RCC Framed Structure				
9.	Plastering	1	Cement Plastering				
10.	Flooring, Skirting, dado		Vitrified tile Flooring				
11.	Special finish as marble, granite, wooden paneling, grills etc.		Marble				
12.							
13.	Roofing including weatherproof course	:	As per Brief Description				
14.	Drainage	:	Connected to Municipal Sewerage System				
15.	Compound Wall	:	No				
7 71325	Height	:					
6610	Length	:	1				
	Type of construction	:					
16.	Electrical installation	:					
	Type of wiring	:	Concealed Fittings				
	Class of fittings (superior / ordinary / poor)	:	Ordinary				
	Number of light points		Provided as per requirement				
	Fan points	:	Provided as per requirement				
	Spare plug points	7	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				

Details of Valuation: -

Floors	Built Up Area	Year Of Const.	Type of Property	Estimated Replacement Rate	Age Of Building	Rate to be Consider	Value to be Consider	Estimated Replacement Cost / Insurable Value
	(Sq. M.)			(₹)	In Years	(₹)	(₹)	(₹)





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FIISL	152.90	2022	Tota		J9 Tears	21,300.00	59,85,170.00	59,85,170.00
First	152.98	2022	Residential	21.500.00	59 Years	21.500.00	32,89,070.00	32,89,070.00
Ground	125.40	2022	Commercial	21,500.00	59 Years	21,500.00	26,96,100.00	26,96,100.00

Part -	- C (Extra Items)		Amount in ₹
1.	Portico	1:	Included in the Cost of Construction
2.	Ornamental front door	:	
3.	Sit out / Verandah with steel grills	:	
4.	Overhead water tank	:	
5.	Extra steel / collapsible gates	:	1924 Hill 2000
	Total		R
Part	– D (Amenities)	:	Amount in ₹
1.	Wardrobes	:)	Included in the Cost of Construction
2.	Glazed tiles	1/	
3.	Extra sinks and bathtub		
4.	Marble / ceramic tiles flooring). ·	JAMES OF THE PROPERTY OF THE P
5.	Interior decorations		
6.	Architectural elevation works		
7.	Paneling works		AND DESIGNATION AND ASSESSMENT OF THE PARTY OF THE
8.	Aluminum works		
9.	Aluminum handrails		
10.	False ceiling		13000000000
TOUR	Total		menter to an order to be a second
Part	– E (Miscellaneous)	:	Amount in ₹
1.	Separate toilet room	:	Included in the Cost of Construction
2.	Separate lumber room		/ /rediaM /
3.	Separate water tank / sump	ga da da	Assertationally and the Facility and accompany
4.	Trees, gardening	7	ereconstant the contract of the contract of the
t S	Total	(108 y 108	the same of the sa
Part	- F (Services)	\ :	Amount in ₹
1.	Water supply arrangements	1 :	Included in the Cost of Construction
2.	Drainage arrangements		
3.	Compound wall	:	The There is so the delay the
4.	C.B. deposits, fittings etc.	mo:	are.Create
5.	Pavement	incheir e	Materia en gradiadestroles est estre méricas en la
148.15	Total	SE SY	read point of box both total of a college process of

Government Value

19	Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
	Land	197.58	570.00	1,12,621.00
	Structure	As per valua	ation table	59,85,170.00
	Total			60,97,791.00

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land	: ₹ 14,22,576.00	
Part - B	Building	: ₹ 59,85,170.00	
Part - C	Extra Items	:	
Part - D	Amenities		





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Part - E	Miscellaneous	:	
Part - F	Services		
	Total	:	₹ 74,07,746.00
Fair Mark	et Value	:	₹ 74,07,746.00
Realizable	e Value		₹ 70,37,359.00
Distress Value			₹ 59,26,197.00
Value as p	per Circle Rate		₹ 60,97,791.00
Insurable value (Full Replacement Cost - Subsoil			₹ 50,87,394.00

Structure cost (15%)

Remark:

1) For the purpose of valuation, we have considered the land and Built Up Area as per Building Plan.

2) Internal changes done on site on First Floor WC and Store Room is converted in to 1 Bedroom.

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 ₹ 5,000.00 to ₹ 10,000.00 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 ₹ 7,200.00 per Sq. M. for Land with appropriate cost of construction for valuation.

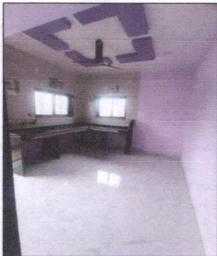
i)	Saleability	Good
ii)	Likely rental values in future in and	AAL 686 AAL (AL (AL (AL (AL (AL (AL (AL (AL (AL
iii)	Any likely income it may generate	-





ACTUAL SITE PHOTOGRAPHS









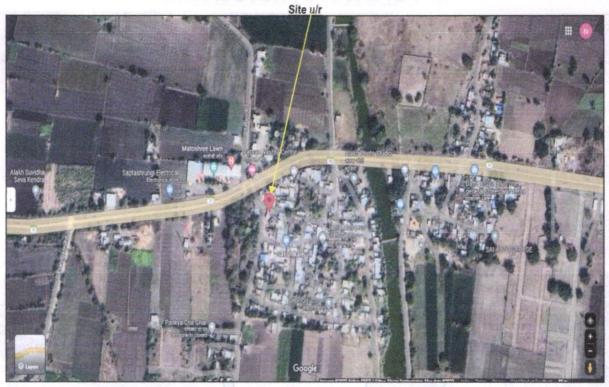


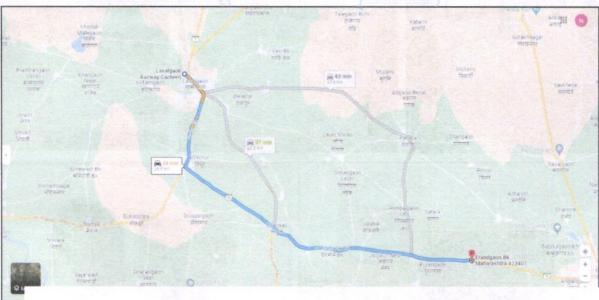






ROUTE MAP OF THE PROPERTY





<u>Latitude Longitude: 20°03'03.5"N 74°24'12.2"E</u>

Note: The Blue line shows the route to site from nearest railway station (Lasalgaon – 26.8 Km.)





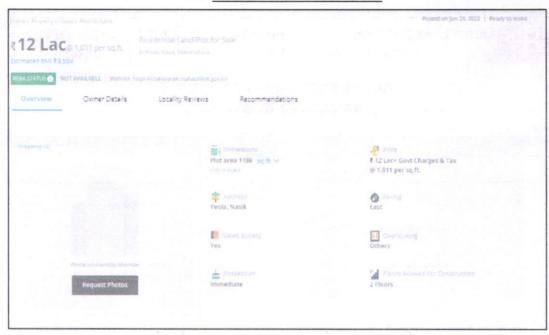
5. READY RECKONER RATE

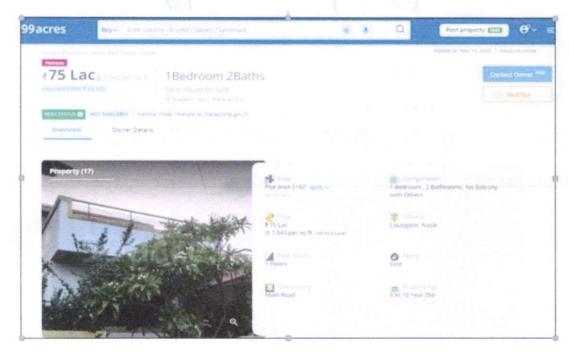
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Home					Valuation Guid	delines 🖥 User Manua
Year 20	23-2024 💙				Language	English Y
	Selected District	Nashik	(~	
	Select Taluka	Yeoul	a		V	
	Select Village	Erand	gaon Budruk		~	
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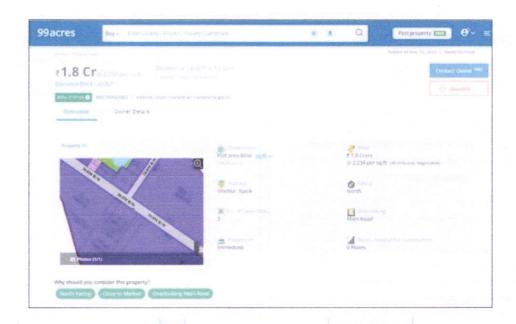
6. PRICE INDICATORS







PRICE INDICATORS









Commencement Certificate & Completion Certificate



ग्रामपंचायत कार्यालय एरंडगांव ब।।

ता. येवला जि. नासिक

£ 8/05/2022

ग्रामपंचायतः मासिकसमा वि. २४/०१/२०२२ च्या उसव क्र. १०३/३ ची नवकाल

विषय क. ०४ आलेल्या अर्जाकर क्यों करणे व भंजरी देणे.

द्धाव क्र. १०३/३ - आजस्या सभेत वरिल विषयावर चर्चा करण्यात आली त्यात थी बाबासाहेब रतन महवई व ललिता वाबासाहेब सहवर्ष रा एडिसांव बुध यांचा अर्व वर्षेता आता. त्यांना खालील अटी व मतीना अधिन गहन दकान वजा गीरवासी त्यापत बांचकामास वि.क./गर नं/सब्हें नं. १४३/६ यथ्ये परवानशी देण्यात वेत आहे.

- १) सदरचे मिळका 🚎 १४२ 🗉 जागेचे एकुण हो फ. १९७ ५८ ची मी (२१२६ची फुट) बांधकाम इमारतीच्या मळ सांपकामाच्या तुपस्या मालकीच्या क्षेत्रापेक्षा जास्त जागेत(आवश्यक तो निवमाप्रमाणे FSLमोकच्छी जागा सोहन) करना वेशाय नानी
- गुद्धको बाधकाम आपण आपल्या मालकीच्या क्षेत्राप्रमाणे थाग्डी बाजूने बांधकाम नियमप्रवाणे जागा मोद्धन करावे
- वाधकाम ४५/३० फुट। १३५० चौ.फ.) गांपेका वास्त काता येणार नाही. आसाखड्याप्रमाणे तळमजला १३५० यो फुट(१२५.४० ची.मी.) , पहिला मजला १६४६ ची फुट(१५२ १५ची मी.) बाउमाणे आहे. (यात सांद्रपाणी धनकचरा संद्रास वाधरूम ओटा इ. समावेश असेला
- ४). बाधकामाचे मटेरीयल रहदारीच्या रस्त्यावर टाकता येणार नाही टाकल्यास उचलून घेण्याची संपूर्ण जवाबदारी तमजी
- ५) तळाला अगर हवाई अतीक्रमण करता येणार नाही.
- ६) सदर आराखड्याधमाणे बांधकाम परवानगी सभामंज्रीपासून १वर्ष कालावधीसाठी देण्यात वेत असून यानंतर वाधकाम पर्णत्याचा दाखला ग्रापं,ला सादर करून त्याची नेंद्र करण्याची सर्वस्वी वकावदारी आपली राहील
- (a) वियोजीरगांचे काम प्रविस्थितीत असलेल्या क्षेत्रापेक्षा जास्त असलेल्या जागेत करता येगाव नाही.
- ८) पंचावतीने दिलेल्या परवानगीच्या क्षेत्रत जर बदा-कटाचीत सिटी सर्वे यांच्या रेकॉर्ड्यमाणे अतिक्रमणाची जागा निपालीनर त्वास पंचायत जनाबदार सहस्तर नाही त्याची संपूर्ण जनाबदारी तुमच्यावर राहील.
- १) दम-याच्या जागेत अतिक्रमण करता येषार नाही, केल्यास पाइन टारूप्याची जवाबदारी तुमच्यावर राहील.
- १०) तुमच्या आयुवानुच्या लोकांच्या वागेबायत तक्रार निवारण करून यांधकाम करावे.
- ११) तुमच्या पराचे सांद्रपाणी तुम्हास तुमच्या मालकीच्या जागेतुन पक्क्या गठागैने खार्च-गठाग्रीस मिळवन देण्याची जनाबदारी तमञ्जाक महील अदिवित पाण्याची वा इतर साहित्याची विल्हेबाट लावण्याची जवाबदारी आपल्यावर गाहील व ती स्व-तच्या जबाबदारीय संविक पघटतीने व कायदेशीर रितीनेच लावाची लागेल
- १२) तम्हास सार्वः सरन्यावर, सार्वः गटारीवरः व सरकारी जानेवर बाधकाम करता येणाग गाडी.
- १३) सार्व बोल व सार्व रात्यावर अतिक्रमण करता येणार नाही बोळ व रस्ता बंद करता वेणार नाही
- इतेक्ट्रीक पोत व पाणीपुरवटा याची अक्षपण भारतवास खासाठी खर्च होणारी एक्कम गाप, ना र्याः

APPENDIX 'G'

FORM FOR COMPLITION CERTIFICATE

The Authority.

Planning Authority / Gram Panchayit

I hereby certify that the erection / re-erection or part / full development work in / on building / part building Plot No. 143 , Revenue Survey No. B/A Survey No. Mensup - Erandgags Bk Strusted at completed on 10/03 2002, 2, without barry departures of substantial resure according to the plans sanctio vide office communication no. _____ Dated _15/09/1022 The work has been completed as per senctioned plan No provisions of the act or the building regulation, no requisitaris made, consist on presented or orders insurinder have been transgressed in the course of the work. I am indowing three copies of the completion man building is fit for occupancy for which it has been enorted if re-enerted or altered, constructed and enis

I have to request you to arrange for the inspection & grant permission for the occupition of the building

Enci - As above

Date : 22/09/2022

2 Terramation

KHaiput

RK Design Studio Civil Engineer & Planners Karansing H. Rajput

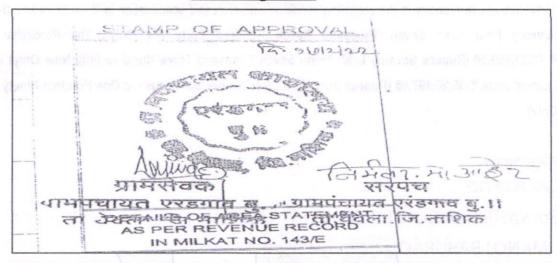
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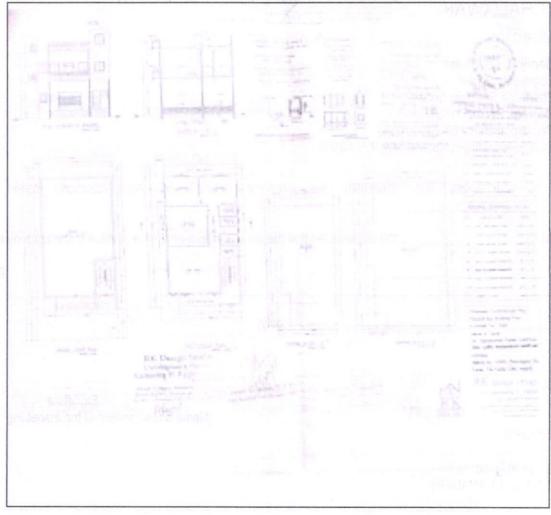






Building Plan







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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 ₹ 74,07,746.00 (Rupees Seventy Four Lakh Seven Thousand Seven Hundred Forty Six Only). The Realizable Value ₹ 70,37,359.00 (Rupees Seventy Lakh Thirty Seven Thousand Three Hundred Fifty Nine Only) and the Distress value ₹ 59,26,197.00 (Rupees Fifty Nine Lakh Twenty Six Thousand One Hundred Ninety Seven Only).

Place: Nashik
Date: 20.09.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO CHALIKWAR

Digitally signed by MAND BARUNOC CHAILANNAY

Digitally signed by MAND BARUNOC CHAILANNAY

Div. c-IN. Go. YASTUKKAL CONSULTANTS ID PROVATE LIGHTED

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SOCIETY CONSULTANTS IN CONSULTA

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 sati	sfied that the fair	and reason	able market	value of the	property is	3
₹								(1	Rupees
			Thir	K.In only).	rate.	Crec			

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	





(Annexure – I)

1. DECLARATION FROM VALUERS

- I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:
- a. The information furnished in my valuation report dated 20.09.2023 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 no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 18.09.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV A signed copy of same to be taken and kept along with this declaration)
- i. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- j. I am Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.



	Particulars	Valuer comment			
1.	Background information of the asset being valued;	As per Building Plan Owner is Mr. Babasaheb Ratan Madhwai & Mrs. Lalita Babasaheb Madhwai			
2.	Purpose of valuation and appointing authority	As per the request from Bank of Baroda, Regional Office 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 – 17.09.2023 Valuation Date – 20.09.2023 Date of Report – 20.09.2023			
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 17.09.2023			
7.	Nature and sources of the information used or relied upon;	 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)			
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;				
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			



2. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **20**th **September 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 visualizing the property and assume no responsibility in connection with such matters.

Think Innovate Create

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring 197.58 Sq. M. and structures thereof. The property is owned by Mr. Babasaheb Ratan Madhwai & Mrs. Lalita Babasaheb Madhwai. 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 property is owned by Mr. Babasaheb Ratan Madhwai & Mrs. Lalita Babasaheb Madhwai. 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.





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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 197.58 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 197.58 Sq. M. and structure thereof.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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





(Annexure – II)

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.
- A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
- A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
- 5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

- A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 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.
- 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.
- 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.





Valuation Report Prepared For: BOB/ Regional Office / Mr. Babasaheb Ratan Madhwai (3892/2302625) Page 25 of 25

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: 20.09 .2023

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



