

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Sau. Sonali Nana Kekan & Shri. Nana Shivaji Kekan**

Residential Land and Bungalow on Plot No. 225, Ground + First Floor, Gat No. 184,
Near Vishwakarma Chowk, Shramik Nagar, Village –Pimpalgaon Bahula, Taluka – Nashik,
District – Nashik, Pin Code – 422 007, State - Maharashtra, Country – India

Longitude Latitude: 19°59'55.7"N 73°41'59.2"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, 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

Vastu/Nashik/09/2023/3989/2302690

23/09-334-CCV

Date: 23.09.2023

1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Land and Bungalow on Plot No. 225, Ground + First Floor, Gat No. 184, Near Vishwakarma Chowk, Shramik Nagar, Village -Pimpalgaon Bahula, Taluka - Nashik, District - Nashik, Pin Code - 422 007, State - Maharashtra, Country - India belongs **Sau. Sonali Nana Kekan & Shri. Nana Shivaji Kekan.**

Boundaries of the property.

North	: Plot No.226
South	: Plot No.224
East	: 6.00 Meter Road
West	: Gat No.183

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at:

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building (Full Value after completion)	₹ 25,08,405/-	₹ 23,82,985/-	₹ 20,06,724/-	₹ 12,20,770/-
Land and Building (Proportionate Value at present)	₹ 12,15,825/-	₹ 11,55,034/-	₹ 9,72,660/-	-

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

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

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED, ou=Nashik,
2.5.4.20=9822b6e4fad35d3e0c99e26865913490cf3d33d
41333115279b17a118b5652, postalCode=400069,
st=Maharashtra,
serialNumber=41456a566abf8c99862a55a8f0c8f0b11f31
bd2e396e28f2e29a327b6250c, c=MANOJ BABURAO
CHALIKWAR
Date: 2023.09.25 10:39:08 +05'30'

Auth. Sign.



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

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Thane Nanded Indore Raipur
Delhi NCR Nashik Ahmedabad Jaipur

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

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 11.8 km. travelling distance from Nashik Road Railway Station.

Plot:

The plot under valuation is Freehold residential plot. **As per Sale Deed and Approved Plan Plot area is 49.87 Sq. M., which is considered for valuation.**

Structure:

As per Plan structure are as under:

Composition (As per Plan)	
RCC Framed Structure	
Ground Floor- Hall, Kitchen, Toilet, Passage, Staircase, Porch.	
First Floor- Family, 1 Bedroom, Toilet, Staircase, Passage.	

As per Approved Plan Built Up area is 66.80 Sq. M., which is considered for valuation.

Floors	Area (Sq. M.)
Ground Floor	33.40
First Floor	33.40
Total Built up area	66.80

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

Footing/Foundation	Completed	Plinth	Completed
Total		10% Completed	

5a	Total Lease Period & remaining period (if Freehold)	:	N.A., the land is Freehold
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Gat No.184, Plot No.225
	b) Door No.	:	Residential Land and Bungalow on Plot No.225
	c) C.T.S. No. / Village	:	Village – Pimpalgaon Bahula
	d) Ward / Taluka	:	Taluka – Nashik
	e) Mandal / District	:	District – Nashik
7.	Postal address of the property	:	Residential Land and Bungalow on Plot No. 225, Ground + First Floor, Gat No.184, ear Vishwakarma Chowk, Shramik Nagar, Village – Pimpalgaon Bahula, Taluka – Nashik, District – Nashik, Pin Code – 422 007, State - Maharashtra, Country – India
8.	City / Town	:	Village – Pimpalgaon Bahula
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	High Class
	ii) Urban / Semi Urban / Rural	:	Urban



	acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	
Part – A (Valuation of land)		
1	Size of plot	: Plot Area = 49.87 Sq.M (As per Sale Deed and Approved Plan)
	North & South	: --
	East & West	: --
2	Total extent of the plot	: As per valuation table
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 21,000.00 to ₹ 25,000.00 per Sq. M.
4	Guideline rate obtained from the Registrar's Office	: ₹ 5,000.00 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	: ₹ 21,500.00 per Sq. M.
6	Estimated value of land	: ₹ 10,72,205.00
Part – B (Valuation of Building)		
1	Technical details of the building	:
	a) Type of Building (Residential / Commercial / Industrial)	: Residential
	b) Type of construction (Load bearing / RCC / Steel Framed)	: As per Brief Description
	c) Year of construction	: Bungalow is Under Construction
	d) Age of the building	: Bungalow is Under Construction
	e) Life of the building estimated	: 60 Years after Completion (Subject to proper, preventive periodic maintenance & structural repairs.)
	f) Number of floors and height of each floor including basement, if any	: As per Brief Description
	g) Plinth area floor-wise	: As per valuation table
	h) Condition of the building	:
	i) Exterior – Excellent, Good, Normal, Poor	: Bungalow is Under Construction
	ii) Interior – Excellent, Good, Normal, Poor	: Bungalow is Under Construction
	i) Date of issue and validity of layout of approved map	: Copy of Approved Building Plan Building Permit No.TP/66/2022 dated 20.07.2022 issued by Town Copy of
	j) Approved map / plan issuing authority	: Digitally Singed Building Plan issued by Nashik Municipal Corporation, Nashik
	k) Whether genuineness or authenticity of approved map / plan is verified	: Nashik Municipal Corporation, Nashik
	l) Any other comments by our empanelled valuers on authentic of approved plan	: No



4.	Marble / ceramic tiles flooring	:	
5.	Interior decorations	:	
6.	Architectural elevation works	:	
7.	Paneling works	:	
8.	Aluminum works	:	
9.	Aluminum handrails	:	
10.	False ceiling	:	
	Total		
Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	Proposed Provided as per requirement
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
	Total		
Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	Proposed Provided as per requirement
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	49.87	5000.00	2,49,350.00
Structure	As per valuation table		14,36,200.00
Total			16,85,550.00

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

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	49.87	21,500	₹ 10,72,205.00
		Fair Market Value In (₹)	₹ 10,72,205.00
		Realizable Value In (₹)	₹ 10,18,595.00
		Distress Sale Value In (₹)	₹ 8,57,764.00

B) Building:

Items	Area In Sq. M.	Year Of Const.	Total Life of Structure	Full Rate	Age Of Build.	Rate to be considered	Value to be considered
Ground Floor	66.80	Under Construction	60 After Completion	21,500.00	Under Construction	21,500.00	14,36,200.00
Total							14,36,200.00
Work Completed							10%
Proportionate Value							1,43,620.00



Summary of Valuation	Full Value after completion	Proportionate Value at present
Total Value of the Property (A + B + C)	₹ 25,08,405/-	₹ 12,15,825/-
Realizable Value In (₹)	₹ 23,82,985/-	₹ 11,55,034/-
Distress Sale Value In (₹)	₹ 20,06,724/-	₹ 9,72,660/-
Total Insurable value (Full Replacement Cost - Subsoil Structure Cost (15%))	₹ 12,20,770/-	---
Remarks	1. For the purpose of valuation, we have taken land and Built Up Area as per Approved Plan.	

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 ₹ 21,000.00 to ₹ 25,000.00 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.

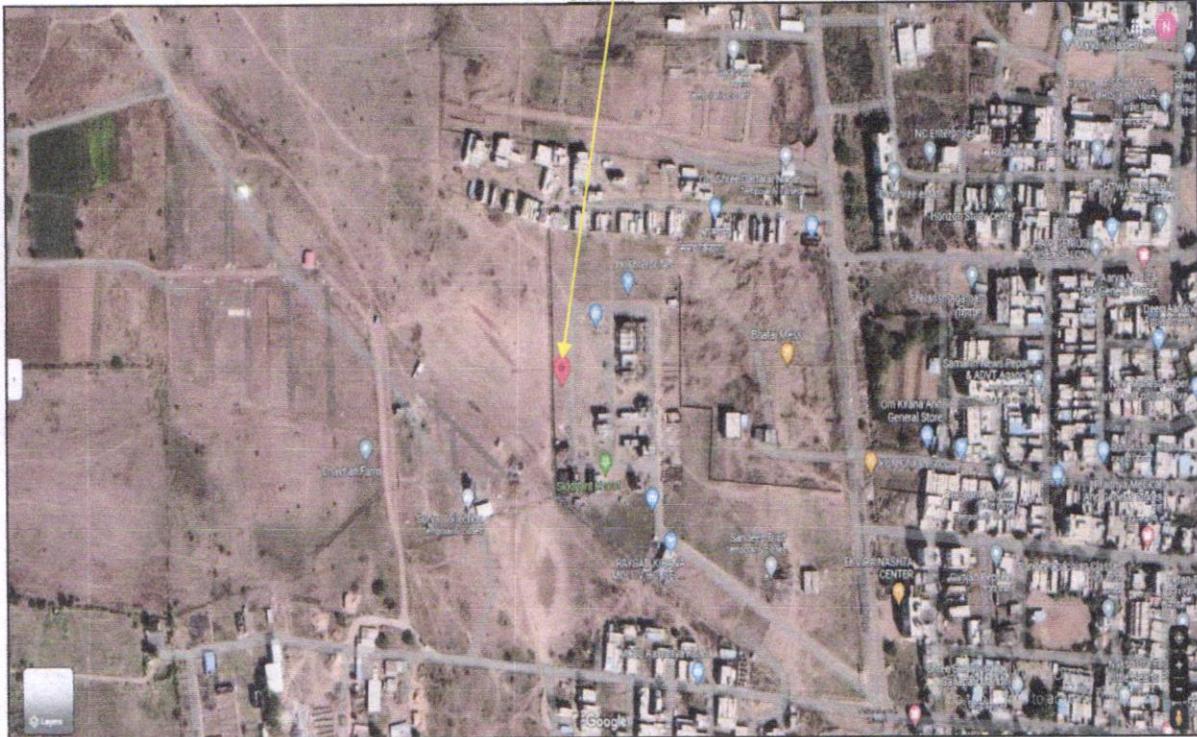
We estimate ₹ 21,500.00 per Sq. M. for Land with appropriate cost of construction for valuation.

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



ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 19°59'55.7"N 73°41'59.2"E

Note: The Blue line shows the route to site from nearest Railway Station (Nashik – 11.8 Km)

4. READY RECKONER RATE



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



Annual Statement of Rates Ver. 2.0 (बाजारमूल्य दर पत्रक आवृत्ती 2.0)

HomeValuation Guidelines | User Manual

Year: 2023-2024Language: English

Selected District: Nashik

Select Taluka: Nashik

Select Village: Mauje Pimpalgaon Bahula (Nashik Ma)

Search By: Survey No. Location

Enter Survey No: Search

उपविभाग	चुली जमीन	निवासी सदनिका	ऑफिस दुकाने	औद्योगिक एकक (Rs./) Attribute
20.6-पूर्व-पश्चिम व दक्षिणोत्तर 30 मी. रुंद रस्त्यासन्मुख रहिवास विभाग	5000	27300	31390/34120	0 चौ. मीटर सर्वेक्षण नंबर

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Commencement Certificate & NA Order Letter



Nashik Municipal Corporation
APPENDIX C-1
SANCTION OF BUILDING PERMISSION
AND COMMENCEMENT CERTIFICATE



Building Permit No - 205739
Proposal Code : NMCS-23-60071

Permit No. : NMCS/B/2023/APUD09145
Date : 22/08/2023

Building Name :	NANA BHIVAI NANAN AND SONALI NANA NANAN/Residential	Floor :	GROUND FLOOR, FIRST FLOOR
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To,
(Nana Shiva) Kekan,
PLOT NO. 225, S NO. 184, PIMPALGAON BAHULA NASHIK
(Kiran Jadhav (Engineer))

Sir/Madam,

With reference to your application No NMCS202304138, dated 12-08-2023 for the grant of sanction of Commencement Certificate under Section 1544 of The Maharashtra Regional and Town Planning Act, 1946 read with Maharashtra Municipal Corporation Act, 1949, to carry out development work / Building on Plot No 225, City Survey No./Survey No./Revenue S.No./Qasra No./Gat No. 184, Final Plot No. 225, Sector No., Mouje PIMPALGAON BAHULA situated at Road / Street, Society Jay ganesh colony. The Commencement Certificate / Building Permit is granted under Section 15445 of the said Act, subject to the following conditions:

1. The land vacated in consequence of the enforcement of the set back line shall form part of the public street.
2. No new building or part thereof shall be occupied or allowed to be occupied or permitted to be used by any person until occupancy permission has been granted.
3. The Development permission/Commencement Certificate shall remain valid for a period of one year commencing from the date of its issue.
4. This permission does not entitle you to develop the land which does not vest in you.
5. This permission is being issued as per the provisions of UDCPR, if any permission is required to be obtained from any department of the state or central government under the provisions of any other laws / rules, it shall be binding on the owner/developer to obtain such permission from the concerned authority.
6. Information board to be displayed at site as per Occupation Certificate.
7. If in the development permission reserved land amenity spaced/watering land is to be handed over to the authority in the lieu of DEVELOPMENT RIGHTS if any, then necessary possession receipt, registered transfer deed alongwith change in name in record of rights shall be executed in the name of authority within 6 months from the commencement certificate.
8. All the provision mentioned in UDCPR as may be applicable, shall be binding on the owner/developer.
9. Provision for recycling of Grey water where ever applicable shall be completed prior to completion certificate and design drawing with completion certificate shall be submitted along with the application for occupancy certificate.
10. Lift Certificate from PWD should be submitted before Occupation Certificate, if applicable.
11. Permission for cutting of tree, if necessary, shall be obtained from the tree authority. Also the certificate/letter for plantation of trees on the land, if required under the provision of law act, shall be submitted before occupation certificate.
12. Authority will not supply water for construction.
13. Arrangements where storm water drainage system exists or designed, design and drawings from Service consultant for storm water drainage should be submitted to the concerned department of the authority before Commencement of the work and

आदेशः १) मान्यते कर्मिणः मान्यते कर्मिणः, १९६६ च कानून ४२ च अन्तर्गतः
२) महाराष्ट्र राज्यसभे-४४ विधानसभे विधानसभे महाराष्ट्र राज्यसभे विधानसभे
३) महाराष्ट्र राज्यसभे विधानसभे महाराष्ट्र राज्यसभे विधानसभे महाराष्ट्र राज्यसभे विधानसभे
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नसम-४

पत्रां ८९० दिनां

२५ - ३५

निदेशिका संख्या: २०२३/१४५

दिनांक: २२/०८/२०२३

आदेशः १) मान्यते कर्मिणः मान्यते कर्मिणः, १९६६ च कानून ४२ च अन्तर्गतः
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९) महाराष्ट्र राज्यसभे विधानसभे महाराष्ट्र राज्यसभे विधानसभे महाराष्ट्र राज्यसभे विधानसभे
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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is:

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building (Full Value after completion)	₹ 25,08,405/-	₹ 23,82,985/-	₹ 20,06,724/-	₹ 12,20,770/-
Land and Building (Proportionate Value at present)	₹ 12,15,825/-	₹ 11,55,034/-	₹ 9,72,660/-	-

Place: Nashik

Date: 23.09.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: c=IN, ou=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=address,
2.5.4.2b98623dce4f4d154d3b6ef79926859134907d34041333
527817a1805632, postalCode=400086, st=Maharashtra,
serialNumber=411656306000022588c3050171165237
4e08f26c7767278a, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.09.23 10:39:23 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

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

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

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

₹ _____ (Rupees

_____ only).

Date

Signature
(Name & Designation of the Inspecting

Official/s)

Countersigned
(BRANCH MANAGER)

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

2. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **23th 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.

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 **49.87 Sq. M.** and structures thereof. The property is owned by **Sau. Sonali Nana Kekan & Shri. Nana Shivaji Kekan.** 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 **Sau. Sonali Nana Kekan & Shri. Nana Shivaji Kekan.** 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 documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **49.87 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 currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **49.87 Sq. M.** and structure thereof.

3. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

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An ISO 9001:2015 Certified Company

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(Annexure – II)

4. MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall

conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Place: Nashik

Date: 23.09.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=B, ou=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=admn,
2.5.4.20=9822b4c4fa15de036cf9c2988591349c5433413311
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serialNumber=412592648bc99082c258f6c3bde31311bc2e294
e287a293276c238f, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.09.25 10:39:33 +05'30'

Director

Auth. Sign.

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



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