

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Shri. Pandharinath Ramdas Bagul & Sau. Vijaya Pandharinath Bagul**

Residential Land and Proposed Bungalow on Plot No. 15, Ground + First Floor, Survey No. 229/ 1/ B, Near Siddhivinayak Park, Asha Nagar, Meri - Rasbihari Link Road, Village - Nashik, Taluka & District - Nashik, PIN Code - 422 003, State - Maharashtra, Country - India.

Longitude Latitude: 20°01'51.2"N 73°49'23.5"E

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Valuation Done for: **State Bank of India**

Mumbai Naka Nashik Branch




Anusuya Commercial Complex, Shop No. 1 To 6, Near Mahamarg Bus Stand, Mumbai Naka, District- Nashik, PIN - 422001, 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

1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Land and Proposed Bungalow on Plot No. 15, Ground + First Floor, Survey No. 229/ 1/ B, Near Siddhivinayak Park, Asha Nagar, Meri - Rasbihari Link Road, Village - Nashik, Taluka & District - Nashik, PIN Code - 422 003, State - Maharashtra, Country - India belongs to **Shri. Pandharinath Ramdas Bagul & Sau. Vijaya Pandharinath Bagul.**

Boundaries of the property.

Boundaries of the property		Plot
North	:	Colony Road
South	:	Plot No. 17
East	:	Plot No. 12
West	:	Plot No. 16

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 for **Fair Market Value** purpose at:

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building	₹ 1,01,67,085/-	₹ 96,58,731/-	₹ 81,33,668/-	₹ 38,15,637/-

As per site inspection, the property was under construction. Work not yet started on Site.

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

Hence certified

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

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Auth. Sign.



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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

Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,
The Branch Manager,
State Bank of India
Mumbai Naka Nashik Branch
 Anusuya Commercial Complex, Shop No. 1 To 6,
 Near Mahamarg Bus Stand, Mumbai Naka,
 District- Nashik, PIN - 422001, State -Maharashtra, Country - India.

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

I General							
1.	Purpose for which the valuation is made : To assess value of the property for Bank Loan Purpose.						
2.	a) Date of inspection : 21.09.2023						
	b) Date on which the valuation is made : 04.10.2023						
3.	Copy of List of documents produced for perusal						
	1. Copy of Agreement for Sale Vide No. 594/ 2021 date 30.12.2020 2. Copy of Commencement Certificate Permit No. NMCB/ B/ 2023/ APL/ 08314 dated 26.06.2023 issued by Nashik Municipal Corporation. 3. Copy of Approved Building Plan Digitally Signed by Hemachandra Tukaram Nandudikar No. NMCB/ B/ 2023/ APL/ 08314 dated 18.07.2023 issued by Nashik Municipal Corporation. 4. 7/12 Extract.						
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : Shri. Pandharinath Ramdas Bagul & Sau. Vijaya Pandharinath Bagul. Address: Residential Land and Proposed Bungalow on Plot No. 15, Ground + First Floor, Survey No. 229/ 1/ B, Near Siddhivinayak Park, Asha Nagar, Meri - Rasbihari Link Road, Village - Nashik, Taluka & District - Nashik, PIN Code - 422 003, State - Maharashtra, Country - India. Contact Person: Shri. Mahesh Bagul (Owner Representative) Contact No.: +91 8208193093						
5.	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Residential Land and Proposed Bungalow on Plot No. 15. The composition of Residential Land and Proposed Bungalow is as under: <table border="1" data-bbox="810 1691 1471 1937"> <thead> <tr> <th>Floor</th> <th>Composition (As per Approved Plan)</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>Hall + Dinning + Kitchen + 1 Bedroom + Room + Storeroom + Toilet + Porch Area + Passage + Staircase + Open Space.</td> </tr> <tr> <td>First Floor</td> <td>2 Bedrooms + 1 Master Bedroom + Family Living + Family Room + Toilet + WC + Bath + Passage + Balcony + Staircase.</td> </tr> </tbody> </table> The property is at 11.2 KM. distance from Nashik Road Railway Station Nashik.	Floor	Composition (As per Approved Plan)	Ground Floor	Hall + Dinning + Kitchen + 1 Bedroom + Room + Storeroom + Toilet + Porch Area + Passage + Staircase + Open Space.	First Floor	2 Bedrooms + 1 Master Bedroom + Family Living + Family Room + Toilet + WC + Bath + Passage + Balcony + Staircase.
Floor	Composition (As per Approved Plan)						
Ground Floor	Hall + Dinning + Kitchen + 1 Bedroom + Room + Storeroom + Toilet + Porch Area + Passage + Staircase + Open Space.						
First Floor	2 Bedrooms + 1 Master Bedroom + Family Living + Family Room + Toilet + WC + Bath + Passage + Balcony + Staircase.						

			Landmark: Near Siddhivinayak Park			
At the time of inspection, the property was under construction. Work not yet started on Site						
6.	Location of property		:			
	a)	Plot No. / Survey No.	:	Survey No. 229/ 1/ B, Plot No. 15		
	b)	Door No.	:	The property is a Residential Land and Proposed Bungalow on Plot No. 15.		
	c)	C.T.S. No. / Village	:	Village – Nashik		
	d)	Ward / Taluka	:	Taluka – Nashik		
	e)	Mandal / District	:	District – Nashik		
7.	Postal address of the property		:	Residential Land and Proposed Bungalow on Plot No. 15, Ground + First Floor, Survey No. 229/ 1/ B, Near Siddhivinayak Park, Asha Nagar, Meri - Rasbihari Link Road, Village - Nashik, Taluka & District - Nashik, PIN Code - 422 003, State - Maharashtra, Country - India		
8.	City / Town		:	Nashik		
	Residential area		:	Yes		
	Commercial area		:	No		
	Industrial area		:	No		
9.	Classification of the area		:			
	i)	High / Middle / Poor	:	Middle Class		
	ii)	Urban / Semi Urban / Rural	:	Urban		
10.	Coming under Corporation limit / Village Panchayat / Municipality		:	Village - Nashik, Nashik Municipal Corporation		
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 Bungalow site plots is contemplated		:	No		
13.	Boundaries of the property		:			
	Particulars	North	South	East	West	
	As per Agreement for Sale					
	Plot	Colony Road	Plot No. 17	Plot No. 12	Plot No. 16	
	As per Site Visit					
	Plot	Road	Open Plot	Open Plot	Bungalow	
14.1	Dimensions of the site		:			
				A As per the Deed		B Actuals
	North	:	N. A.			
	South	:				
	East	:				
	West	:				
14.2	Latitude, Longitude & Co-ordinates of property		:	20°01'51.2"N 73°49'23.5"E		
14.	Extent of the site		:	Land Area = 210.30 Sq. M.		
15.	Extent of the site considered for Valuation		:	(Area as per Approved Plan)		

	(least of 14A& 14B)		Ground Floor Built Up Area = 106.95 Sq. M. First Floor Built Up Area = 101.84 Sq. M. Total Built Up Area = 208.79 Sq. M. (Area as per Approved Plan)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Bungalow is under Construction
II CHARACTERISTICS OF THE SITE			
1.	Classification of locality	:	Middle Class
2.	Development of surrounding areas	:	Good Class
3.	Possibility of frequent flooding/ submerging	:	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	:	Square
7.	Type of use to which it can be put	:	For residential purpose
8.	Any usage restriction	:	Residential
9.	Is plot in town planning approved layout?	:	Yes
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	:	Proposed Municipal Water Supply
16.	Underground sewerage system	:	Proposed Connected to Municipal drain lines
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed Residential Area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Land Area = 210.30 Sq. M. (Area as per Approved Plan)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Land Area = 210.30 Sq. M. (Area as per Approved Plan)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 20,000/- to ₹ 30,000/- per Sq. M. for Land Details of online listings are attached with the report.
4	Ready Reckoner rate from Government Portal	:	₹ 13,650/- per Sq. M. for Land

	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 of Land	:	₹ 27,000/- per Sq. M. for Land
6	Estimated value of land	:	₹ 56,78,100/-
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Residential Bungalow is Under Construction
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	Proposed RCC Framed Structure
	c) Year of construction	:	Bungalow is Under Construction
	d) Age of the building	:	Bungalow is Under Construction
	e) Life of the building estimated	:	60 years after Completion Subject to proper, preventive periodic maintenance & structural repairs.
	f) Number of floors and height of each floor including basement, if any	:	Proposed Ground + 1 First floor
	g) Plinth area floor-wise	:	Ground Floor Built Up Area = 106.95 Sq. M. First Floor Built Up Area = 101.84 Sq. M. Total Built Up Area = 208.79 Sq. M. (Area as per Approved Plan)
	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 Digitally Signed by Hemachandra Tukaram Nandudikar No. NMCB/ B/ 2023/ APL/ 08314 dated 18.07.2023 issued by Nashik Municipal Corporation.
	j) Approved map / plan issuing authority	:	Nashik Municipal Corporation
	k) Whether genuineness or authenticity of approved map / plan is verified	:	
	l) Any other comments by our empaneled valuers on authentic of approved plan	:	Nashik Municipal Corporation

Specifications of construction (floor-wise) in respect of

Sr. No	Description	:	
1.	Foundation	:	Proposed R.C.C. Column Footing with AC Sheet Roofing
2.	Basement	:	No
3.	Superstructure	:	Proposed RCC
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Proposed Vitrified Tiles flooring, Teak wood door frame with flush doors.
5.	RCC Works	:	Proposed RCC with AC Sheet Roofing

6.	Plastering	:	Proposed Cement Plastering with POP false ceiling.
7.	Flooring, Skirting, dado	:	Proposed Powdered Coated Aluminum Sliding windows
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	Proposed Granite
9.	Roofing including weather proof course	:	Proposed Yes
10.	Drainage	:	Proposed Underground Sewerage connected to Municipal drain lines
2.	Compound Wall	:	
	Height	:	
	Length	:	-
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Proposed Concealed Electrical wiring.
	Class of fittings (superior / ordinary / poor)	:	Proposed C.P. Fittings.
	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	:	Not Provided
	d) No. of bathtubs	:	
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement

Structure Value:

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	Value / Full Value
Bungalow (Ground + First Floor)	208.79	Bungalow is under Construction	60 After Completion	21,500.00	Bungalow is under Construction	21,500.00	44,88,985.00	44,88,985.00
						TOTAL	44,88,985.00	44,88,985.00

Part – C (Extra Items)

Amount in ₹

1.	Portico	:	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	:	
	Total	:	

Part – D (Amenities)

Amount in ₹

1.	Wardrobes	:	Included in the Cost of Construction
2.	Glazed tiles	:	
3.	Extra sinks and bathtub	:	
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	:	Included in the Cost of Construction
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
	Total		

Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	Included in the Cost of Construction
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	210.30	13,650/-	₹ 28,70,595/-
Structure	As per valuation table		₹ 44,88,985/-
Total			₹ 73,59,580/-

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land (Including Land Development)		₹ 56,78,100/-
Part - B	Buildings		₹ 44,88,985/-
Part – C	Cost of Interior:		₹ 1,01,67,085/-
Part – D	Amenities		-
Part - E	Pavement		-
Part - F	Services		-
	Fair Market Value In (₹)		₹ 1,01,67,085/-
	Realizable Value In (₹)		₹ 96,58,731/-
	Distress Sale Value In (₹)		₹ 81,33,668/-
	Total Insurable value (Full Replacement Cost - Subsoil Structure Cost (15%))		₹ 38,15,637/-

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 Row Bungalow, Industrial Building and properties mentioned above.
- As the property is an industrial 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 ₹ 20,000/- to ₹ 30,000/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc.
- We estimate ₹ 27,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

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

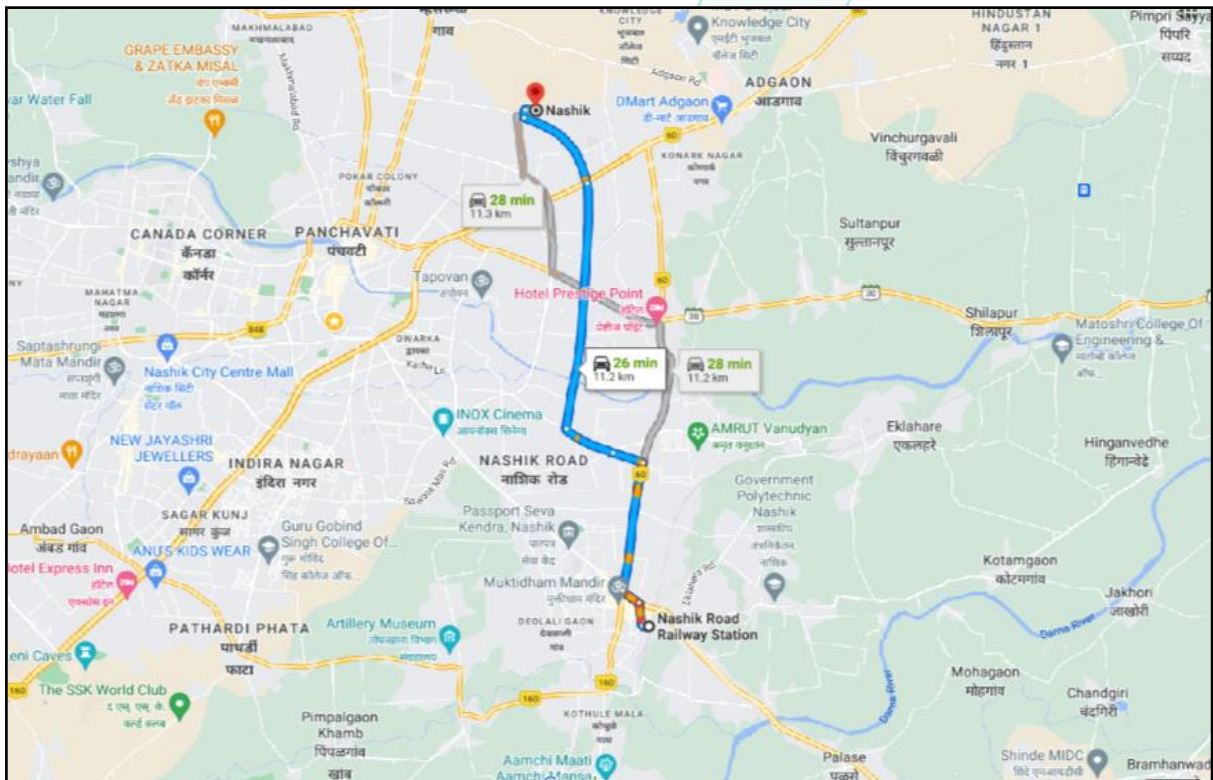
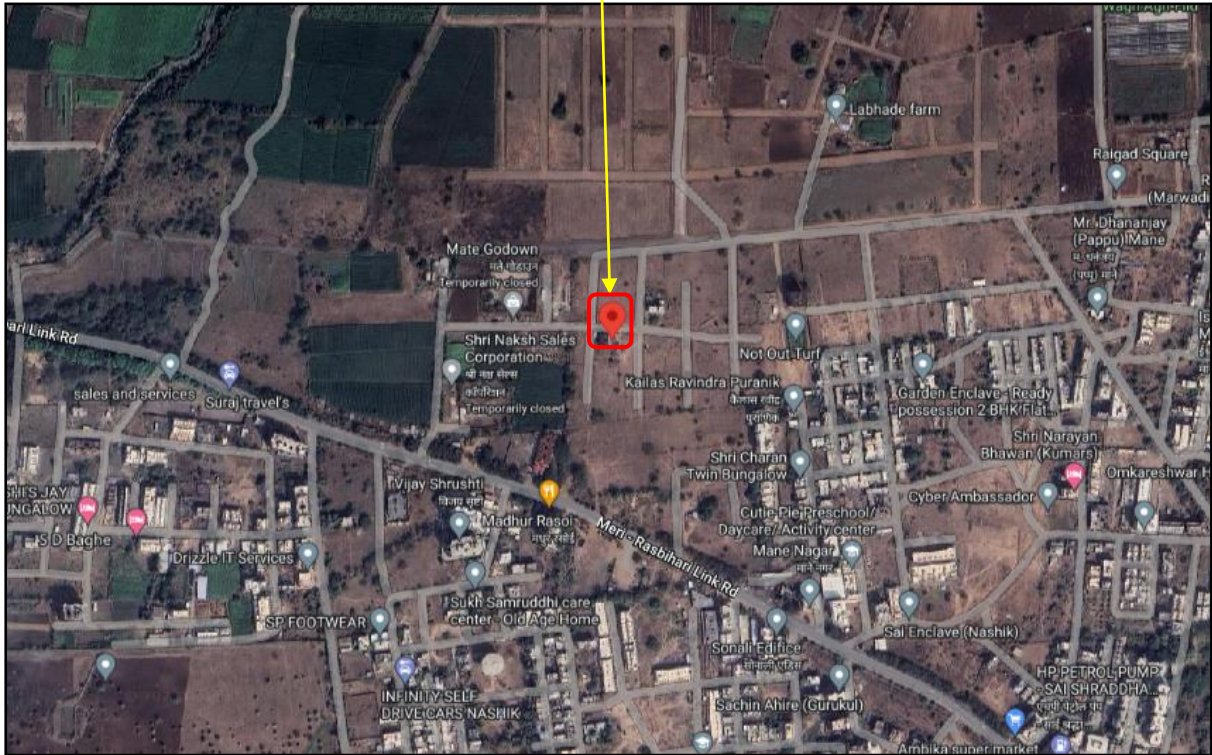
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4. ACTUAL SITE PHOTOGRAPHS



5. ROUTE MAP OF THE PROPERTY


Site u/r



Longitude Latitude: 20°01'51.2"N 73°49'23.5"E


Note: The Blue line shows the route to site from nearest railway Station (Nashik Road – 11.2 Km.)

6. Ready Reckoner Rate



**Department of
Registration & Stamps**
Government Of Maharashtra

**नोंदणी व मुद्रांक
विभाग**
महाराष्ट्र शासन



Valuation
Home
Rule Guidline
LOGOUT

Valuation For Rural Area

Location Details

Select Type Development Agreement Tenant Occupied Other

Division Name Nashik [Help on Division](#)

District Name	नाशिक	Taluka Name	नाशिक
Attribute	सड्हे नंबर	229	Village/Zone Name
Mahapalika Area	Nashik Muncipal Cor		

Open Land	Residence	Office	Shop	Industry	Unit
13650	36400	41860	45500	0	Square Meter

Next

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7. PRICE INDICATORS

HOUSING.COM Buy In Nashik + Add Download App List Property Free Saved

Home / Nashik / Amrutdham / Plot for Sale in Amrutdham / Residential Plot Last updated: Jul 28, 2023

Residential Plot SHARE SAVE ₹14.0 L EMI starts at 7.41 K
Amrutdham, Nashik 2.75 K/sq.ft

[Contact Owner](#)

508 sq.ft
Plot Area

2.75 K/sq.ft
Avg. Price

11 Year Old
Age of property

Immediate
Possession status

HOUSING.COM Buy In Nashik + Add Download App List Property Free Saved

Residential Plot SHARE SAVE ₹21.0 L EMI starts at 11.12 K
Also properties in Windaan Nagar, Nashik 2.99 K/sq.ft

[Contact Seller](#)

No Property Images Available

[Request Photos](#)

702 sq.ft
Plot Area

2.99 K/sq.ft
Avg. Price

Immediate
Possession status

East facing
Facing

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 ₹ **1,01,67,085/- (Rupees One One Crore One Lakh Sixty Seven Thousand Eighty Five Only)**. The **Realizable Value** of the above property is ₹ **96,58,731/- (Rupees Ninety Six Lakh Fifty Eight Thousand Seven Hundred Thirty One only)**. The **Distress Sale Value** is ₹ **81,33,668/- (Rupees Eighty One Lakh Thirty Three Thousand Six Hundred Sixty Eight only)**.

Place: Nashik

Date: 04.10.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

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).

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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)

7. DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated 04.10.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) I/ my authorized representative has personally inspected the property on 21.09.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e) Valuation report is submitted in the format as prescribed by the bank.
- f) I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g) I have not been removed / dismissed from service / employment earlier.
- h) I have not been convicted of any offence and sentenced to a term of imprisonment.
- i) I have not been found guilty of misconduct in my professional capacity.
- j) I have not been declared to be unsound mind.
- k) I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l) I am not an undischarged insolvent.
- m) I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is AERPC9086P.
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.

- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
- r) 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.
- s) 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. The valuation report is submitted in the prescribed format of the bank.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration).
- u) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- v) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w) I am Director of the company, who is competent to sign this valuation report.
- x) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- y) Further, I hereby provide the following information.

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Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The property under consideration is purchased by Shri. Pandharinath Ramdas Bagul & Sau. Vijaya Pandharinath Bagul from Shri. Jagdish Champalal Bhangdia vide Deed of Apartment No. 594/ 2020 Dated 30.12.2020.
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, Mumbai Naka Nashik Branch to assess Fair Market value of the property for Banking purpose.
3	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Sanjay Phadol - Regional Technical Manager Sachin Raundal – Valuation Engineer Vinita Surve – Technical Manager Rishidatt Yadav – 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 – 21.09.2023 Valuation Date – 04.10.2023 Date of Report – 04.10.2023
6	Inspections and/or investigations undertaken;	Physical Inspection done on 21.09.2023
7	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
9	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10	Major factors that were taken into account during the valuation.	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial 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

8. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **04th 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 advice 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 the site visit conducted, we understand that the subject property is residential row Bungalow, admeasuring **Plot Area = 210.30 Sq. M. & Built Up Area = 208.79 Sq. M.** in the Name of Owner: **Shri. Pandharinath Ramdas Bagul & Sau. Vijaya Pandharinath Bagul.** 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 Name of Owner: **Shri. Pandharinath Ramdas Bagul & Sau. Vijaya Pandharinath Bagul**. 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 land parcel admeasuring **Plot Area = 210.30 Sq. M. & Built Up Area = 208.79 Sq. M.**

Condition & Repair

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

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is cost 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 Row Bungalow, Industrial Building and properties mentioned above.

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 owner occupied admeasuring **Plot Area = 210.30 Sq. M. & Built Up Area = 208.79 Sq. M.**

9. 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.

(Annexure – II)**10. 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.
26. 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).
27. 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.

28. 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.
29. 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.

30. 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.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

32. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
33. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3