

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Proposed Purchaser: **Shri. Sadashiv Pandurang Madhe & Sau. Chandrakala Sadashiv Madhe**

Name of Owner: **Arati Chandrakant Gite**

Residential Flat No. 19, Third Floor, "**Krushnaleela Apartments**", Survey No. 53/18,  
Plot No.1, Near Leelawati Hospital, Vidya Nagar, Makhmalabad Road, Village – Makhmalabad,  
Taluka & District - Nashik, PIN Code – 422 003, State – Maharashtra, Country – India.

Latitude Longitude: 20°02'15.7"N 73°46'51.7"E

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### Valuation Prepared for:

**Bank of Baroda**

**Regional Office**

BSNL Building, Datta Mandir Road, Nashik Road,  
Nashik, PIN – 422 101, State - Maharashtra, Country - India.



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

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**Regd. Office** : B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
**Mumbai** - 400 072, (M.S.), INDIA  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org



## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 19, Third Floor, "Krushnaleela Apartments", Survey No. 53/18, Plot No.1, Near Leelawati Hospital, Vidya Nagar, Makhmalabad Road, Village – Makhmalabad, Taluka & District - Nashik, PIN Code – 422 003, State – Maharashtra, Country – India belongs to **Arati Chandrakant Gite**. Name of Proposed Purchaser: **Shri. Sadashiv Pandurang Madhe & Sau. Chandrakala Sadashiv Madhe**.

Boundaries of the property.

Boundaries	Building	Flat
North	Bungalow	Passage
South	Garden	Side Margin
East	Road	Flat No.18
West	Open Space	Flat No.20

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 for this particular purpose at ₹ 33,75,000.00 (Rupees Thirty Three Lakh Seventy Five Thousand Only)

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Sharadkumar B. Chalikwar**  
Director

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.10.13 12:21:26 +05'30'

Auth. Sign.



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Encl: Valuation report.

**Nashik** : 4, 1<sup>st</sup> 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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**Vastukala Consultants (I) Pvt. Ltd.**B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,

**The Chief Manager,****Bank of Baroda****Regional Office**

BSNL Building, Datta Mandir Road, Nashik Road,

Nashik, PIN – 422 101, State - Maharashtra, Country - India.

**VALUATION REPORT (IN RESPECT OF FLAT)**

I	General	
1.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Bank Loan Purpose.
2.	a) Date of inspection	: 12.10.2023
	b) Date on which the valuation is made	: 13.10.2023
3.	List of documents produced for perusal: <ol style="list-style-type: none"> <li>1) Copy of Seller Regd. Deed of Apartment Vide No. 4978/2019 dated 15.07.2019</li> <li>2) Copy of Notarized Agreement between Arati Chandrakant Gite (the Seller) and Shri. Sadashiv Pandurang Madhe &amp; Sau. Chandrakala Sadashiv Madhe (Proposed Purchaser)</li> <li>3) Copy of RERA Registration Certificate No. P51600017642 dated 04.09.2018 issued by Maharashtra Real Estate Regulatory Authority.</li> <li>4) Copy of Occupancy Certificate No. Javak No./ NRV / C2 / 22791 / 114 dated 12.06.2019 issued by Nashik Municipal Corporation</li> <li>5) Copy of Approved Building Plan Accompanying Occupancy Certificate No. Nashik / C2 / 22791 / 114 dated 12.06.2019, issued by Executive Engineer Town Planning Nashik Municipal Corporation, Nashik.</li> <li>6) Copy of Electricity Bill vide Consumer No. 049431026472 dated 07.06.2023 in the name of Arati Chandrakant Gite (Seller) issued by M.S.E.D.C.L.</li> </ol>	
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)	: <p><u>Name of Proposed Purchaser:</u> <b>Shri. Sadashiv Pandurang Madhe &amp; Sau. Chandrakala Sadashiv Madhe</b></p> <p><u>Name of Owner:</u> <b>Arati Chandrakant Gite</b></p> <p><u>Address:</u> Residential Flat No. 19, Third Floor, "Krushnaleela Apartments", Survey No. 53/18, Plot No.1, Near Leelawati Hospital, Vidya Nagar, Makhmalabad Road, Village – Makhmalabad, Taluka &amp; District - Nashik, PIN Code – 422 003, State – Maharashtra, Country – India.</p> <p><u>Contact Person:</u> Arati Chandrakant Gite (Seller) Contact No. +91 8668420390 Joint Ownership (Proposed)</p>
5.	Brief description of the property (Including	: The property is a Residential Flat No.19 is located on



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	Leasehold / freehold etc.)		Third Floor.  As per Approved Plan the composition of flat is Living + Kitchen + 2 Bedrooms + WC + Bath + Passage+ Balcony (i.e. 2BHK).  The property is at 15.3 Km. distance from nearest railway station Nashik Road.  <b>Landmark:</b> Near Leelawati Hospital
5a.	Total Lease Period & remaining period (if leasehold)	:	N.A. as the property is freehold.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 53/18, Plot No.1
	b) Door No.	:	Residential Flat No. 19
	c) T.S. No. / Village	:	Village – Makhmalabad
	d) Ward / Taluka	:	Taluka – Nashik
	e) Mandal / District	:	District – Nashik
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building Plan Accompanying Occupancy Certificate No. Nashik / C2 / 22791 / 114 dated 12.06.2019, issued by Executive Engineer Town Planning Nashik Municipal Corporation, Nashik
	g) Approved map / plan issuing authority	:	Nashik Municipal Corporation, Nashik
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	Yes
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.	Postal address of the property	:	Residential Flat No. 19, Third Floor, " <b>Krushnaleela Apartments</b> ", Survey No. 53/18, Plot No.1, Near Leelawati Hospital, Vidya Nagar, Makhmalabad Road, Village – Makhmalabad, 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 PanChhayat / Municipality	:	Village – Makhmalabad Nashik Municipal Corporation
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling	:	No



	Act) or notified under agency area/ scheduled area / cantonment area		
13.	Dimensions / Boundaries of the Property / <b>Building</b>		<b>As per Actual Site</b> <b>As per the Deed</b>
	North	:	Bungalow      Survey No.53/18 ( P)
	South	:	Garden      Survey No.452/1/A-1
	East	:	Road      Road
	West	:	Open Space      Survey No.53/17
13.1	<b>Flat</b>		<b>As per Actual Site</b> <b>As per the Deed</b>
	North		Passage      Passage
	South		Side Margin      Side Margin
	East		Flat No.18      Flat No.18
	West		Flat No.20      Flat No.20
13.2	Whether Boundaries Matching with Actual		Yes
13.3	Latitude, Longitude & Co-ordinates of the site	:	20°00'35.2"N 73°46'16.6"E
14.	Extent of the site	:	Carpet Area in Sq. Ft. =610.00 Balcony Area in Sq. Ft. = 110.00 (Area as per Site Measurement)  <b>Carpet Area in Sq. Ft. =625.00</b> <b>(Area as per Notarized Agreement &amp; Sale Deed)</b>  Built up area in Sq. Ft. = 688.00 (Area as per Notarized Agreement & Sale Deed +10%)
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Carpet Area in Sq. Ft. =625.00</b> <b>(Area as per Notarized Agreement &amp; Sale Deed)</b>
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Seller Occupied
<b>II</b>	<b>APARTMENT BUILDING</b>		
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	S. No.	:	Survey No. 53/18, Plot No.1
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Makhmalabad Nashik Municipal Corporation
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 19, Third Floor, " <b>Krushnaleela Apartments</b> ", Survey No. 53/18, Plot No.1, Near Leelawati Hospital, Vidya Nagar, Makhmalabad Road, Village – Makhmalabad, Taluka & District - Nashik, PIN Code – 422 003, State – Maharashtra, Country –









		(Area as per Site Measurement) <b>Carpet Area in Sq. Ft. =625.00</b> (Area as per Notarized Agreement & Sale Deed)
12	Is it Posh / I Class / Medium / Ordinary?	:
13	Is it being used for Residential or Commercial purpose?	: Residential purpose
14	Is it Owner-occupied or let out?	: Seller Occupied
15	If rented, what is the monthly rent?	: ₹ 7,000.00 Expected rental income per month
<b>IV</b>	<b>MARKETABILITY</b>	:
1	How is the marketability?	: Good
2	What are the factors favouring for an extra Potential Value?	: Located in developing area
3	Any negative factors are observed which affect the market value in general?	: No
<b>V</b>	<b>Rate</b>	:
1	After analyzing the comparable sale instances, what is the composite rate for a similar Flat with same specifications in the adjoining locality? - (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 5,000.00 to ₹ 6,500.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	: ₹ 5,400.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:
	i) Building + Services	: ₹ 2,000.00 per Sq. Ft.
	ii) Land + others	: ₹ 3,400.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	: ₹ 34,370.00 per Sq. M. ₹ 3,193.00 per Sq. Ft.
	Guideline rate obtained (after Depreciation)	: N.A. as the age of the property is below 5 years
5	Registered Value (if available)	: Purchase Value-₹19,17,000.00 Document No.4978/2019. Dated.19.07.2019
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	
<b>a</b>	Depreciated building rate	: N.A. as the age of the property is below 5 years
	Replacement cost of Flat with Services (v(3)i)	: ₹ 2,000.00 per Sq. Ft.
	Age of the building	: 04 Years
	Life of the building estimated	: 56 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: N.A. as the age of the property is below 5 years
	Depreciated Ratio of the building	: N.A. as the age of the property is below 5 years
<b>b</b>	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 2,000.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 3,400.00 per Sq. Ft.
	<b>Total Composite Rate</b>	: <b>₹ 5,400.00 per Sq. Ft.</b>
	<b>Remarks:</b>	





**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	625.00 Sq. Ft.	5,400.00	33,75,000.00
2	Open Balcony Value of the property			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
11	Parking			
12	As per current stage of work completion the value of the Flat (if Flat is under construction)			
13	After 100% completion final value of Flat			
	<b>Total</b>			<b>33,75,000.00</b>

**Value of Flat**

<b>Fair Market Value</b>	<b>33,75,000.00</b>
<b>Realizable value</b>	<b>32,06,250.00</b>
<b>Distress Value</b>	<b>27,00,000.00</b>
<b>Insurable value of the property (688.00 Sq. Ft. X ₹ 2,000.00)</b>	<b>13,76,000.00</b>
<b>Guideline value of the property (688.00 Sq. Ft. X ₹ 3,193.00)</b>	<b>21,96,784.00</b>

**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 sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale



Comparison Approach 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 ₹ 6,500.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and residential application in the locality etc. We estimate ₹ 5,400.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	Not applicable.
i) Saleability	Good
ii) Likely rental values in future in and	₹ 7,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income <sup>(R)</sup>

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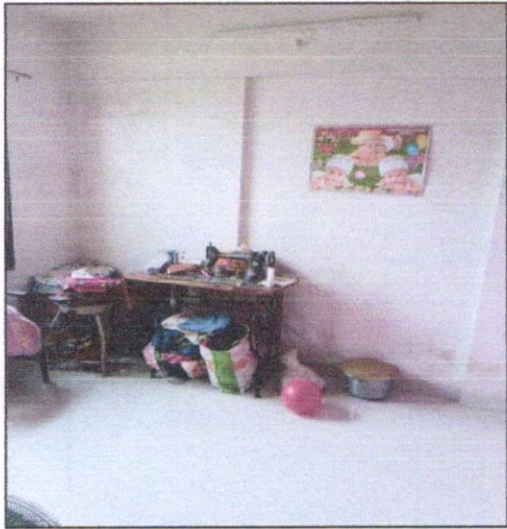
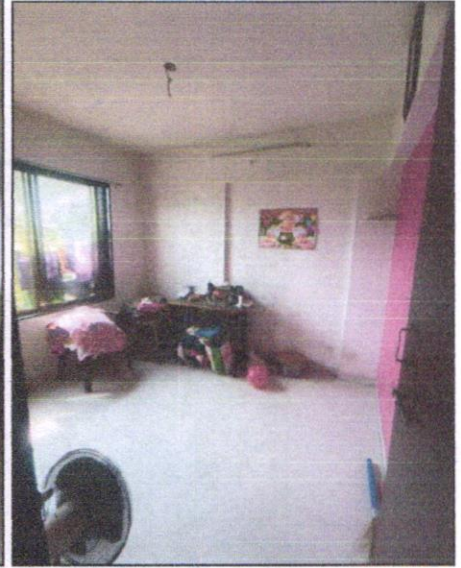
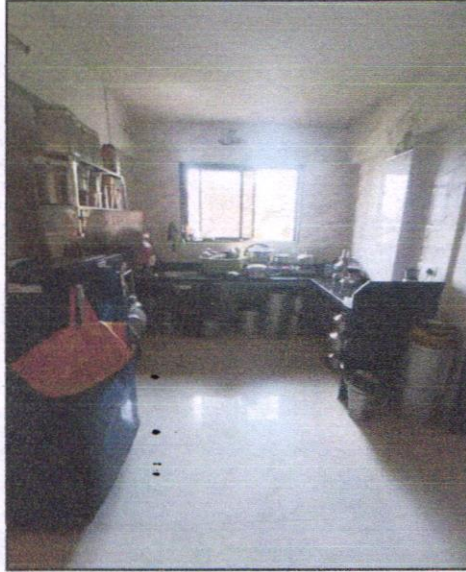
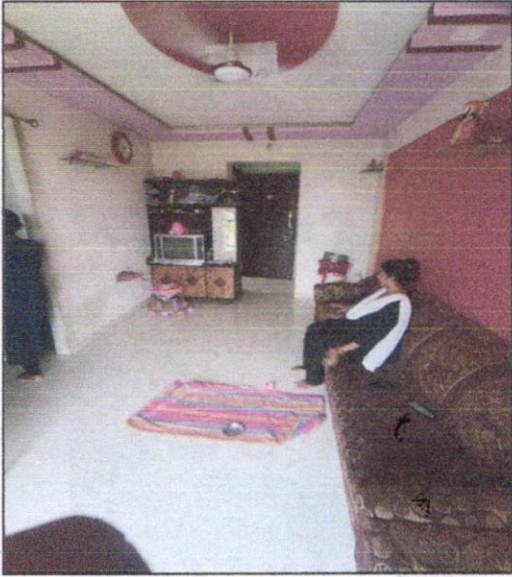
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### Actual site photographs



**कृष्णलीला अपार्टमेंट**

Floor-1	Floor-2	Floor-3	Floor-4
1) MR. AGALE S.M.	9) MR. JAGTAP P.P.	17) MR. WADAV J.G.	25) MRS. SATHNALLI B.B.
2) MR. SANGALE N.K.	10) MR. IPPARDI D.S.	18) MR. USALE S.R.	26) MR. KAVAD S.R.
3) MRS. POTDAR B.K.	11) MR. GHORPDE A.N.	19) MRS. GITE A.C.	27) MR. NADKI K.C.
4) MR. WADALE T.M.	12) MR. GANGURDE S.N.	20) MRS. TILAE A.C.	28) MR. VELJAMBE V.H.
5) MR. SAWANT R.R.	13) BUNAG G.D.	21) MR. PARAKH P.R.	29) MR. NARADE B.D.
6) MR. MORE P.P.	14) MR. DESHMARE T.B.	22) MR. PARDESHI R.P.	30) MRS. CHAUDHARI D.
7) MR. AHER R.D.	15) MR. DESHMUKH S.S.	23) MR. PUJARI V.P.	31) MR. GHULE P.R.
8) MR. KUVATE S.R.	16) MRS. YADAV M.S.	24) MR. GANGURDE P.N.	32) MRS. SHELAKE V.D.











## Ready Reckoner Rate



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Registration & Stamps**  
Government Of Maharashtra

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विभाग**  
महाराष्ट्र शासन



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### Valuation For Influence Area

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**Location Details**

Select Type:  Development Agreement  Tenant Occupied  Other

Division Name: Nashik Help on Division

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District Name: नाशिक Taluka Name: नाशिक Village/Zone Name: मीने महामहलवाड

Attribute: सह्ये नंबर SubZone Name: 14.5 - हनुमानवाडी कट्टे

Mahapalika Area: Nashik Municipal Corpr

Open Land	Residence	Office	Shop	Industry	Unit
12000	34370	39520	42960	0	Square Meter

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## Price Indicators

**HOUSING.COM** Buy in Nashik

Name / Nashik / Makhmalabad / Apartment for Sale - Makhmalabad / 3 BHK Apartment Last updated: Feb 27, 2023

**3 BHK Apartment** **₹47.0 L** EMI starts at 24.89 K  
3.93 K/sq.ft

RUTIKA Residency, Ashwamegh Nagar, Makhmalabad, Nashik

**OFFER:** zero brokerage shop - flat - office 2bhk & 3bhk luxurious apartment... [Know More](#)

**1196 sq.ft** Build Up Area    **3.93 K/sq.ft** Avg. Price    **3 BHK** Configuration    **1st Sep, 2023** Possession status    **Higher** of 7 floors    **Unfurnished** Furnishing

**99acres** Buy

Home / Property in Nashik / Flats in Nashik / Flats in Makhmalabad / 1 BHK Flats in Makhmalabad Posted on Nov 04, 2022 | Ready to

**₹22 Lac** @ 3,475 per sq.ft. **1BHK 1Bath**  
Estimated EMI ₹ 17,571  
Residential Apartment for Sale

in Ringta Shree Tirumala Gulmohar Apartment, Makhmalabad, Nashik. [View More](#)

**REBA STATUS:** REGISTERED | Registration No: P51600017831 | Website: <http://maharajmahaonline.gov.in>

**Overview** Society Owner Details Price Trends Recommendations

Property (14) Society (5)

**Area**  
Built Up area: 635 sq.ft. (68.16 sq.m)

**Price**  
₹ 22 Lac  
@ 3,475 per sq.ft. (All Inclusive, Negotiable)

**Floor Number**  
6<sup>th</sup> of 10 Floors

**Overlooking**  
Park/Garden, Main Road, Club

**Configuration**  
1 Bedroom, 1 Bathroom, 1 Balcony

**Address**  
Ringta Shree Tirumala Gulmohar Apartment, Makhmalabad, Nashik

**Facing**  
East

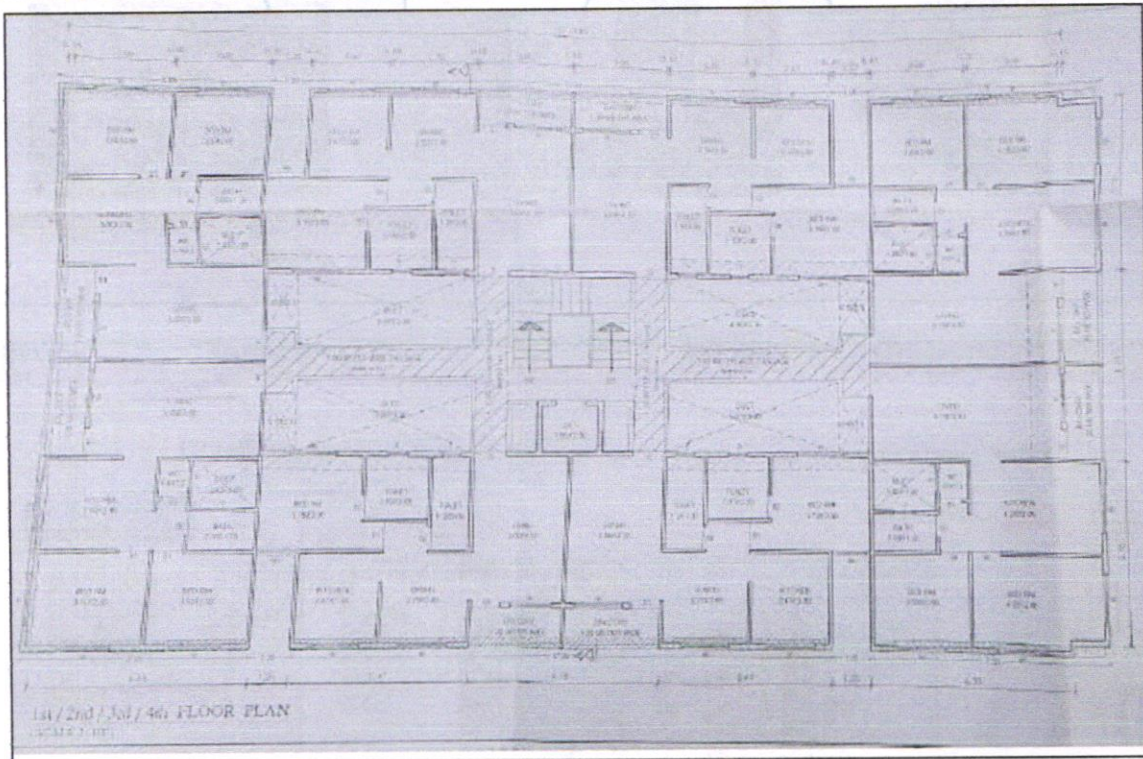
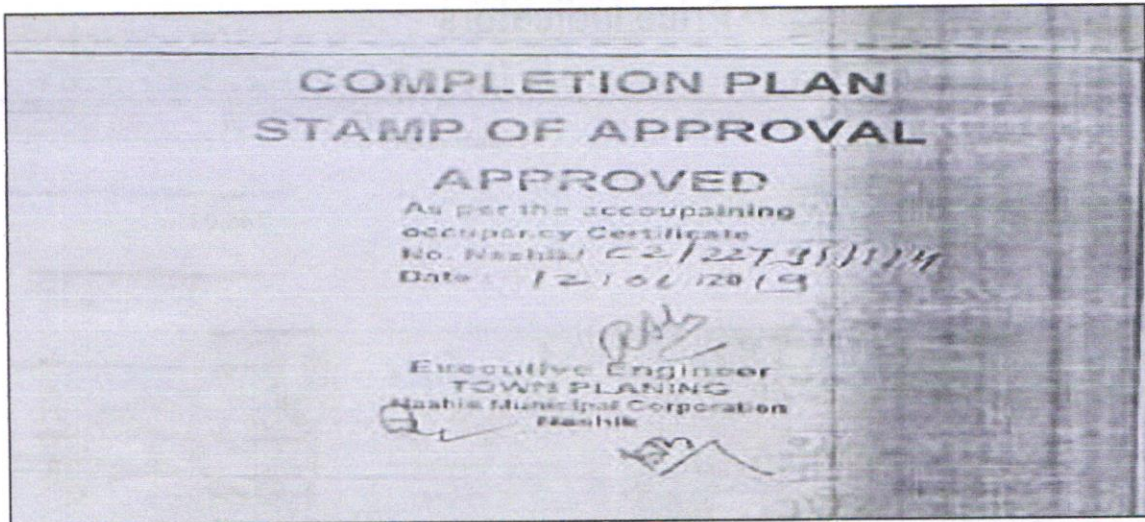
**Property Age**  
1 to 5 Year Old







## Approved Plan














## RERA Certificate



**Maharashtra Real Estate Regulatory Authority**  
REGISTRATION CERTIFICATE OF PROJECT  
FORM 'C'  
(See rule 9(a))

This registration is granted under section 5 of the Act to the following project under project registration number :  
P61800017842  
Project: KRUSHNA LEELA, Plot Bearing / CTS / Survey / Final Plot No.: 1/53-18/1 at Nashik, Nashik, Nashik, 422003;

- Kanhalyya Builders having its registered office / principal place of business at Tehsil: Nashik, District: Nashik, Pin: 422003.
- This registration is granted subject to the following conditions, namely:-
  - The promoter shall enter into an agreement for sale with the allottees;
  - The promoter shall execute and register a conveyance deed in favour of the allottee or the association of the allottees, as the case may be, of the apartment or the common areas as per Rule 5 of Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017;
  - The promoter shall deposit seventy percent of the amounts realised by the promoter in a separate account to be maintained in a schedule bank to cover the cost of construction and the land cost to be used only for that purpose as per sub-clause (D) of clause (i) of sub-section (2) of section 4 read with Rule 5;
  - OR  
That entire of the amounts to be realised hereinafter by promoter for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose, since the estimated receivable of the project is less than the estimated cost of completion of the project.
  - The Registration shall be valid for a period commencing from 04/08/2018 and ending with 31/12/2018 unless renewed by the Maharashtra Real Estate Regulatory Authority in accordance with section 5 of the Act read with rule 5.
  - The promoter shall comply with the provisions of the Act and the rules and regulations made there under;
  - That the promoter shall take all the pending approvals from the competent authorities
- If the above mentioned conditions are not fulfilled by the promoter, the Authority may take necessary action against the promoter including revoking the registration granted herein, as per the Act and the rules and regulations made there under.

Signature valid  
Digitally Signed by  
Dr. Veerendra Hemant Prabhakar  
(Secretary, Maharashtra RERA)  
Date: 04/08/2018 10:34:45 AM

Dated: 04/08/2018  
Place: Mumbai

Signature and seal of the Authorized Officer  
Maharashtra Real Estate Regulatory Authority

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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is ₹ 33,75,000.00 (Rupees Thirty Three Lakh Seventy Five Thousand Only). The **Realizable Value** of the above property ₹ 32,06,250.00 (Rupees Thirty Two Lakh Six Thousand Two Hundred Fifty Only) and the **Distress Value** ₹ 27,00,000.00 (Rupees Twenty Seven Lakh Only).

Place: Nashik

Date: 13.10.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Sharadkumar  
B. Chalikwar**

**Director**

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.com, c=IN  
Date: 2023.10.13 12:21:49 +05'30'

Auth. Sign.

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

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 Branch Official with seal)



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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property is being Purchased by Shri. Sadashiv Pandurang Madhe & Sau. Chandrakala Sadashiv Madhe from Arati Chandrakant Gite Vide Notarized Agreement
2.	purpose of valuation and appointing authority	As per client request, to ascertain the present market value of the property for Bank of Baroda, Regional Office Branch. to assess value of the property for Banking purpose
3.	identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Sanjay Phadol- Regional Technical Manager Sachin Raundal – Site 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 – 12.10.2023 Valuation Date - 13.10.2023 Date of Report - 13.10.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 12.10.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and residential application in the locality etc.
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





## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **13<sup>th</sup> October 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

### **Assumptions**

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### **Information Supplied by Others**

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

### **Future Matters**

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### **Map and Plans**

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

### **Site Details**

Based on inputs received from Client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **625.00 Sq. Ft. Carpet Area** owned by **Arati Chandrakant Gite**. Name of Proposed Purchaser **Shri. Sadashiv Pandurang Madhe & Sau. Chandrakala Sadashiv Madhe**. Further VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.





### Property Title

Based on our discussion with the Client, we understand that the subject property is being owned by **Arati Chandrakant Gite**. Name of Proposed Purchaser: **Shri. Sadashiv Pandurang Madhe & Sau. Chandrakala Sadashiv Madhe**. 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.

### Area

Based on the information provided by the Client, we understand that the Residential Flat, admeasuring

**625.00 Sq. Ft. Carpet Area**

### 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 Current use / Existing use premise is considered for this assignment.

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 Flat 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 Residential Flat, admeasuring **625.00 Sq. Ft. Carpet Area**

### **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.









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: 13.10.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Sharadkumar  
B. Chalikwar**

Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
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Auth. Sign.

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