

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr.Girish Madhukar Wadje & Mrs.Sayali Girish Wadje.**

Amalgamated Residential Flat No.22 & 23, Sixth Floor, "**Renuka Heights Apartment**",
Survey No.86/1/1, Plot No.2, Opposite to Hanuman Mandir, Ganesh Nagar, Janata Raja Colony,
Dream Castle Makhmalabad Road, Village – Nashik, Taluka & District - Nashik,
PIN Code – 422 003, State – Maharashtra, Country – India.

Latitude Longitude: 20°01'13.3"N 73°47'12.6"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, 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 :

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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



VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No.22 & 23,Sixth Floor,"Renuka Heights Apartment", Survey No.86/1/1, Plot No.2, Opposite to Hanuman Mandir , Ganesh Nagar, Janata Raja Colony, Dream Castle Makhmalabad Road,Village – Nashik, Taluka & District - Nashik, PIN Code – 422 003, State – Maharashtra, Country – India belongs to **Mr.Girish Madhukar Wadje & Mrs.Sayali Girish Wadje**

Boundaries of the plot

Boundaries	Building (as per Documents)	(as per Documents) Flat No.22	(as per Documents) Flat No.23
North	12-Meter-wide D.P Road	Flat No.21	Flat No.24
South	Plot No.3 & Open Space	Marginal Space	Marginal Space
East	Survey No.86/1/2	Marginal Space	Flat No.22
West	Plot No.1	Flat No.23	Marginal Space

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 **₹ 62,31,000.00 (Rupees Sixty-Two Lakh Thirty-One 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.**

**MANOJ BABURAO
CHALIKWAR**

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=B, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=admins
2.5.4.20=9E22b6c4fd85dc03e0cf9e26865913490c9d33d41311
152790178189562, postalCode=400069, st=Maharashtra,
serialNumber=1a65a56ab8cc8906b2a59a8c93c8b3701b2203
94e2f2e29a327b625b6, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.11.30 12:30:19 +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

Encl: Valuation report.



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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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 Chief Manager,**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	: 06.11.2023
	b) Date on which the valuation is made	: 30.11.2023
3.	List of documents produced for perusal: 1) Copy of Deed of Apartment Vide No.10455/2021 Dated.21.12.2021 2) Copy of Commencement Certificate No. LND/ PB /Nashik/DCR/1889/2019 dated 26.12.2019 issued by Nashik Municipal Corporation 3) Copy of Occupancy Certificate No.NMC/TPD/Nashik/OC/0255/2021 dated 07.07.2021 issued by Nashik Municipal Corporation. 4) Copy of Approved Building Plan Digitally Singed by Mr.Rajendra Vinayak Aher dated 02.01.2020 issued by Executive Engineer Town Planning Nashik Municipal Corporation. 5) Copy of RERA Registration Certificate No.P51600024061 dated 08.09.2021 issued by Maharashtra Real Estate Regulatory Authority	
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)	: Mr.Girish Madhukar Wadje & Mrs.Sayali Girish Wadje. Address: Amalgamated Residential Flat No.22 & 23,Sixth Floor,"Renuka Heights Apartment", Survey No.86/1/1, Plot No.2, Opposite to Hanuman Mandir , Ganesh Nagar, Janata Raja Colony, Dream Castle Makhmalabad Road,Village – Nashik, Taluka & District - Nashik, PIN Code – 422 003, State – Maharashtra, Country – India. Contact Person: Mr.Girish Madhukar Wadje (Owner) Contact No. +91 9921219193 Joint Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential amalgamated Flat No.22 & 23 is located on Sixth Floor. As per Plan composition of flat No.22 is: Living + Kitchen + Bedroom + Toilet + Passage + Balcony (i.e.1BHK). As per Plan composition of flat No.23 is: Living + Kitchen + Toilet + Store + Passage + Balcony



			<p>(i.e.1RK). Internal changes done on Site Flat No. 22 & 23 are internally amalgamated with single entrance, as per Site The composition of flat is Living + Kitchen + 3Bedroom + Toilet + Passage + Balcony (i.e.3BHK).</p> <p>The property is at 14.6 Km. distance from nearest railway station Nashik Road.</p> <p>Landmark: Opposite to Hanuman Mandir</p>
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.86/1/1, Plot No.2
	b) Door No.	:	Flat No.17 on Site is Corresponds to Flat No.22 & 23 on Sanctioned Plan.
	c) T.S. No. / Village	:	Village – Nashik
	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. B5/ 19452 / 2588 dated 18.07.2017 issued by Executive Engineer Town Planning Nashik Municipal Corporation
	g) Approved map / plan issuing authority	:	Nashik Municipal Corporation
	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		<p>Yes- As per Plan composition of flat No.22 is: Living + Kitchen + Bedroom + Toilet + Passage + Balcony (i.e.1BHK). As per Plan composition of flat No.23 is: Living + Kitchen + Toilet + Store + Passage + Balcony (i.e.1RK).</p> <p>Internal changes done on Site Flat No. 22 & 23 are internally amalgamated with single entrance, as per Site The composition of flat is Living + Kitchen + 3Bedroom + Toilet + Passage + Balcony (i.e.3BHK).</p>
7.	Postal address of the property	:	Amalgamated Residential Flat No.22 & 23, Sixth Floor, " Renuka Heights Apartment ", Survey No.86/1/1, Plot No.2, Opposite to Hanuman Mandir , Ganesh Nagar, Janata Raja Colony, Dream Castle Makhmalabad 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 PanChhayat / 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
13.	Dimensions / Boundaries of the Property / Building		As per Actual Site As per the Deed
	North	:	12-Meter-wide D.P Road 12-Meter-wide D.P Road
	South	:	Plot No.3 & Open Space Plot No.3 & Open Space
	East	:	Survey No.86/1/2 Survey No.86/1/2
	West	:	Plot No.1 Plot No.1
	Flat		As per Deed As per the Deed
			Flat No.22 Flat No.23
	North		Flat No.21 Flat No.24
	South		Marginal Space Marginal Space
	East		Marginal Space Flat No.22
	West		Flat No.23 Marginal Space
	Dimensions / Boundaries of the Property / Flat As per Site Flat No.17		As per Site Inspection
	North		Flat No.16
	South		Marginal Space
	East		Marginal Space
	West		Marginal Space
13.2	Whether Boundaries Matching with Actual		Yes- Flat No.17 on Site is Corresponds to Flat No.22 & 23 on Sanctioned Plan.
13.3	Latitude, Longitude & Co-ordinates of the site	:	20°01'13.3"N 73°47'12.6"E
14.	Extent of the site	:	Total Carpet Area in Sq. Ft. = 1015.00 (Area as per site Measurement) Flat No.22 Carpet Area in Sq. Ft. = 536.00 Flat No.23 Carpet Area in Sq. Ft. = 469.00 Total Carpet Area in Sq. Ft. = 1005.00 (Area as per Deed of Apartment) Built up area in Sq. Ft. = 1106.00 (Area as per Deed of Apartment+10%)



15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Flat No.22 Carpet Area in Sq. Ft. = 536.00 Flat No.23 Carpet Area in Sq. Ft. = 469.00 Total Carpet Area in Sq. Ft. = 1005.00 (Area as per Deed of Apartment)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	Survey No.86/1/1, Plot No.2
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Nashik Nashik Municipal Corporation
	Door No., Street or Road (Pin Code)	:	Amalgamated Residential Flat No.22 & 23, Sixth Floor, "Renuka Heights Apartment", Survey No.86/1/1, Plot No.2, Opposite to Hanuman Mandir , Ganesh Nagar, Janata Raja Colony, Dream Castle Makhmalabad Road,Village – Nashik, Taluka & District - Nashik, PIN Code – 422 003, State – Maharashtra, Country – India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	2021 (As per Occupancy Certificate)
5.	Number of Floors	:	Ground (Parking) +7 th Uppers Floor
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	3 Flats on Sixth Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	1 Lift
s	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Covered Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
III	FLAT		
1	The floor in which the Flat is situated	:	Sixth Floor
2	Door No. of the Flat	:	Flat No.17 on Site is Corresponds to Flat No.22 & 23 on Sanctioned Plan
3	Specifications of the Flat	:	3BHK (as per Site)
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tile Flooring
	Doors	:	Teak Wood door framed with flush doors



	Windows	:	Aluminum sliding window with M.S. Grills
	Fittings	:	Concealed Plumbing, Concealed Electrical wiring
	Finishing	:	Cement Plastering wit POP
	Paint	:	Lustre Paint
4	House Tax	:	
	Assessment No.	:	Details Not Provided
	Tax paid in the name of:	:	Details Not Provided
	Tax amount:	:	Details Not Provided
5	Electricity Service connection No.:	:	Details Not Provided
	Meter Card is in the name of:	:	Details Not Provided
6	How is the maintenance of the Flat?	:	Good
7	Sale Deed executed in the name of	:	Mr.Girish Madhukar Wadje & Mrs.Sayali Girish Wadje.
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Flat?	:	Built up area in Sq. Ft. = 1106.00 (Area as per Deed of Apartment+10%)
10	What is the floor space index (app.)	:	As per NMC norms
11	What is the Carpet Area of the Flat?	:	Total Carpet Area in Sq. Ft. = 1015.00 (Area as per site Measurement) Flat No.22 Carpet Area in Sq. Ft. = 536.00 Flat No.23 Carpet Area in Sq. Ft. = 469.00 Total Carpet Area in Sq. Ft. = 1005.00 (Area as per Deed of Apartment)
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?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 12,000.00 Expected rental income per month
IV	MARKETABILITY	:	
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
V	Rate	:	
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)	:	₹ 6,000.00 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).	:	₹ 6,200.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	i) Building + Services	:	₹ 2,000.00 per Sq. Ft.
	ii) Land + others	:	₹ 4,200.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's	:	₹ 37,400.00 per Sq. M.



	office (an evidence thereof to be enclosed)		₹ 3,475.00 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)	:	Register Value – ₹ 36,60,00.00 Document No. – 10455/2021 Agreement Date – 21.12.2021
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	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	:	N.A. as the age of the property is below 5 years
	Life of the building estimated	:	58 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	:	-
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	:	₹ 4,200.00 per Sq. Ft.
	Total Composite Rate	:	₹ 6,200.00per Sq. Ft.
<p>Remarks: 1) <u>As per Plan composition of flat No.22 is: Living + Kitchen + Bedroom + Toilet + Passage + Balcony (i.e.1BHK). As per Plan composition of flat No.23 is: Living + Kitchen + Toilet + Store + Passage + Balcony (i.e.1RK). Internal changes done on Site Flat No. 22 & 23 are internally amalgamated with single entrance, as per Site The composition of flat is Living + Kitchen + 3Bedroom + Toilet + Passage + Balcony (i.e.3BHK).</u></p> <p>2) Flat No.17 on Site is Corresponds to Flat No.22 & 23 on Sanctioned Plan</p>			

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Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	1005.00 Sq. Ft.	6,200.00	62,31,000.00
2	Wardrobes			
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			
	Total			62,31,000.00

Value of Flat

Fair Market Value	62,31,000.00
Realizable value	59,19,450.00
Distress Value	49,84,800.00
Insurable value of the property (1105.00 Sq. Ft. X ₹ 2,000.00)	22,10,000.00
Guideline value of the property (1105.00 Sq. Ft. X ₹ 3,475.00)	38,39,875.00

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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.

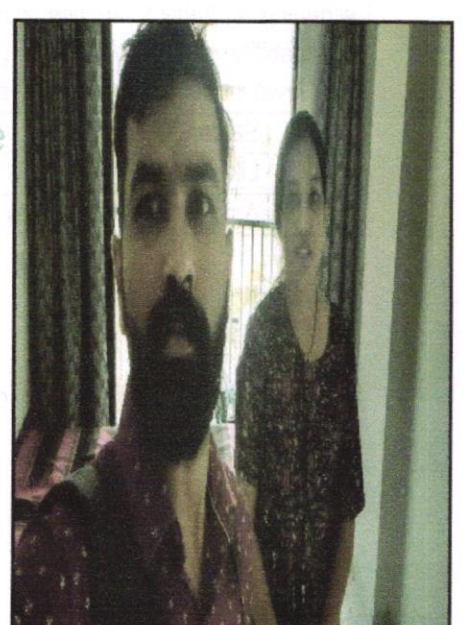
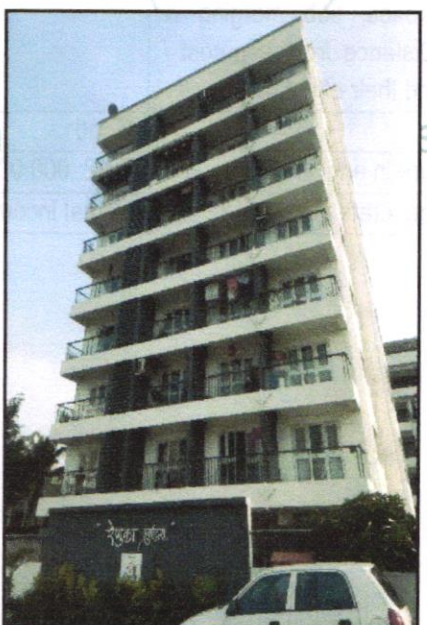
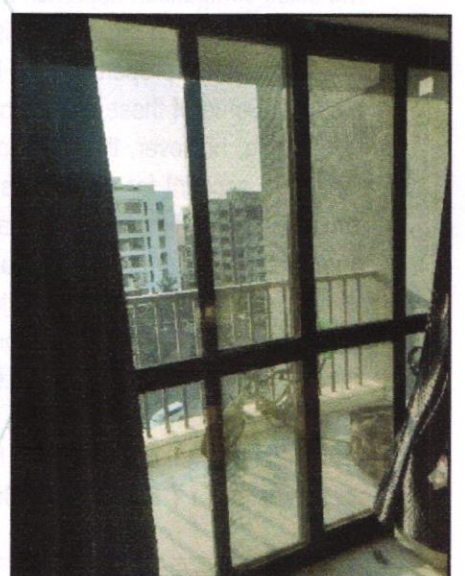
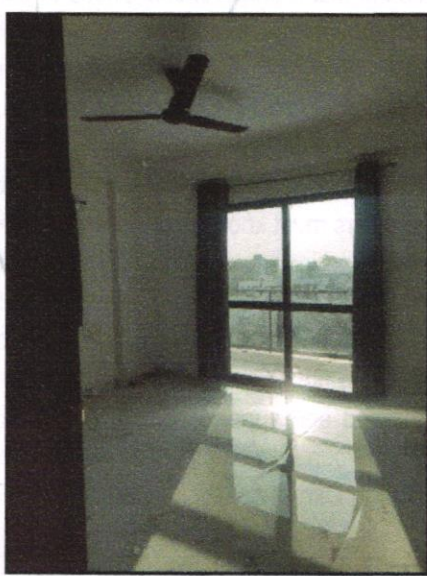
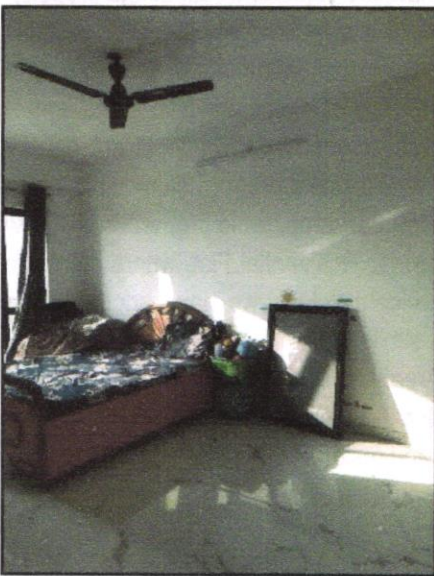
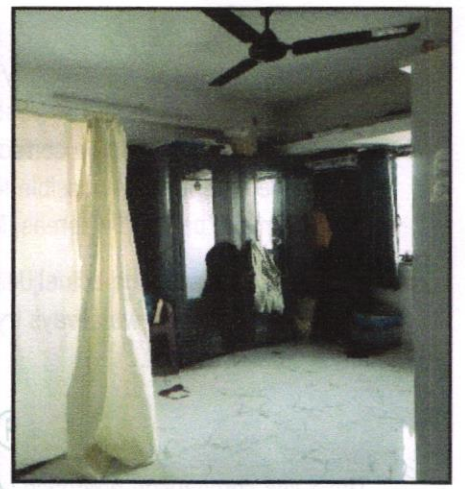
In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

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 ₹ 6,000.00 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 ₹ 6,200.00 per Sq. Ft. on Carpet Area for valuation after depreciation.

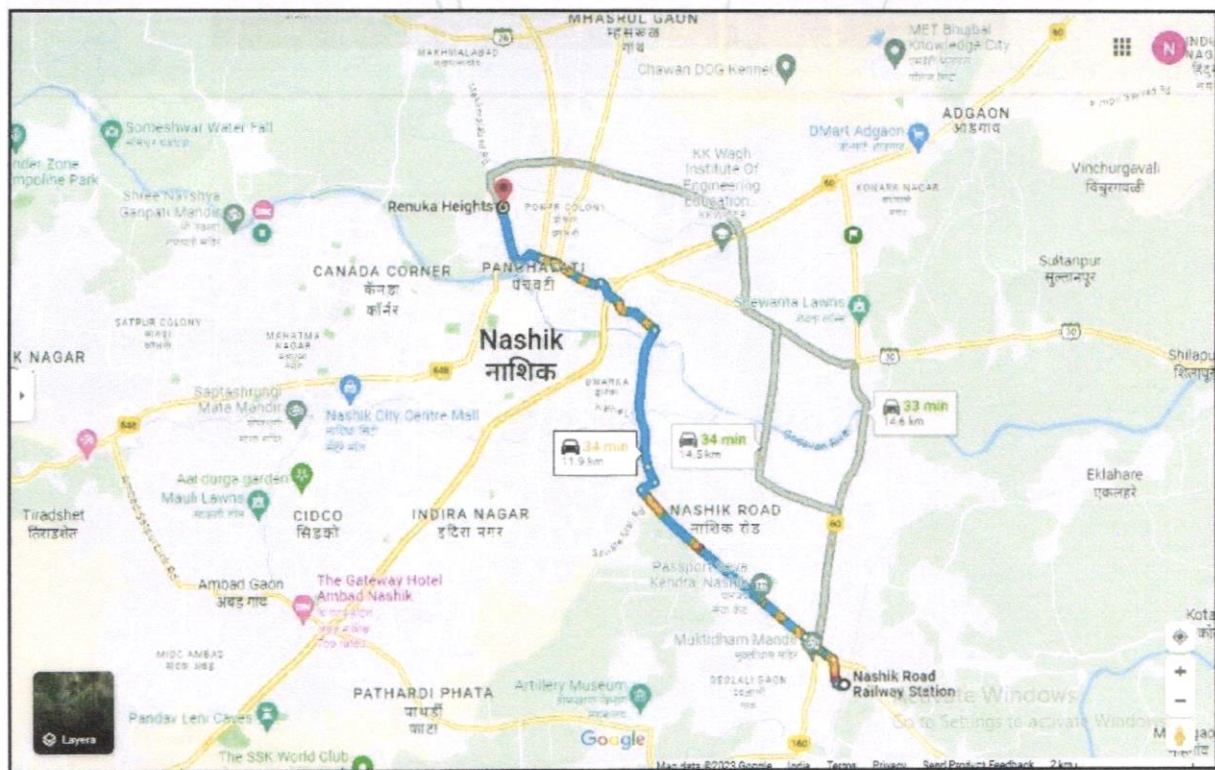
Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	Not applicable.
i) Saleability	Good
ii) Likely rental values in future in and	₹ 12,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude: 20°01'13.3"N 73°47'12.6"E

Note: The Blue line shows the route to site from nearest railway station (Nashik Road – 14.6 Km.)



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Location Details

Select Type Development Agreement Tenant Occupied Other

Division Name Nashik Help on Division

District Name	नाशिक	Taluka Name	नाशिक
Village/Zone Name		मन नाशिक - पारठाण	
Attribute	सक नगर	SubZone Name	1.3.45-युक्त पंचायत नगर
Mahapalika Area	Nashik Municipal Cor		

Open Land	Residence	Office	Shop	Industry	Unit
14750	37400	43010	47000	0	Square Meter

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2 BHK Flat For Sale in Makhmalabad, **Makhmalabad, Nashik**

 2 Beds 2 Baths Unfurnished

Super Built-Up Area **815 sqft** ~ 3.926/sqft

Developer **Surya Properties Pvt. Ltd.**



Project **Makhmalabad**

Floor **1 (Out of 8 Floors)**

Transaction Type **Resale**

Status **Ready to Move**

Furnished Status **Unfurnished**


  +3 Photos

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Home > Property for sale in Nashik > Flats for Sale in Nashik > Flats for Sale in Makhmalabad Gaothan > 2 BHK Flats for Sale in Makhmalabad Gaothan > 693 Sq-ft

32.0 Lac [How much loan can I get?](#)

2 BHK Flat For Sale in Shree Tirumala Gulmohar, **Makhmalabad Gaothan, Nashik**

 2 Beds 2 Baths 1 Balcony Unfurnished

Carpet Area **469 sqft** ~ 6.823/sqft

Developer **Lalit Roongta Group**

Project **Shree Tirumala Gulmohar**

Floor **8 (Out of 10 Floors)**



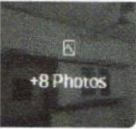
Transaction Type **Resale**

Status **Ready to Move**

Facing **East**

Furnished Status **Unfurnished**

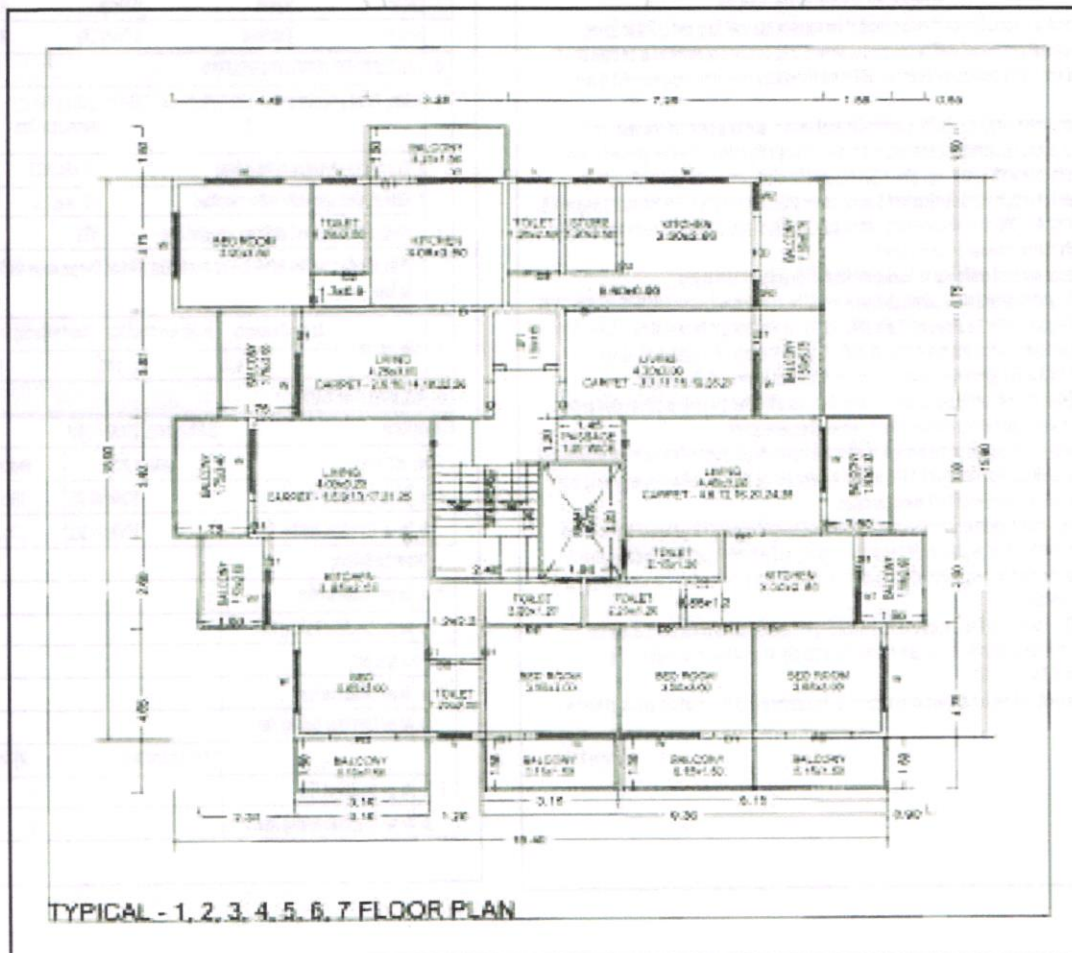
Type Of Ownership **Freehold**

   +8 Photos

✓ East Facing Property

Approved Plan

IP OF APPROVAL	PAGE_NO
<p>Document certified by RAJENDRA VINAYAK AHER.</p> <p>Organization : NASHIK MUNICIPAL CORPORATION Designation : Executive Engineer Date : 02-Jan-2020 14: 24:57 Certificate : FD/30E</p>	



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Commencement Certificate & Occupancy Certificate



NASHIK MUNICIPAL CORPORATION

No. LND/PP/Nashik/DCR/1889/2019
Date : 26/12/2019

**SANCTION OF BUILDING PERMISSION
AND
COMMENCEMENT CERTIFICATE**

To,
Smt/Sri,
Renuka Builders and Developers
C/o. Er. Sagar Hiranam Lamkhade & Shru.Engg. Rohit B Nimse of Nashik

Sub :- Sanction of Building Permission & Commencement Certificate in Plot No - 02 of City Survey No / GA No 88/111 of Shivar Nashik.


Ref :- 1) Your Application & Plan dated: 18 July, 2019 Inward No.NMC/TPD/Nashik/BP/2614/2019.
2) Final Layout/Tentative layout No.44 Date: 13/12/2017

Sanction of Building Permission & Commencement certificate is hereby granted under section 45 & 68 of the Maharashtra Regional and Town Planning Act 1966 (Mah. of 1966) to carry out development work and building permits under section 253 of The Bombay Provincial Municipal Corporation Act, 1949 (Bombay Act, No.LIX of 1946) to erect Building for Residential Purpose as per plan duly amended in ——— subject to the following conditions.

Permission Conditions 1 to 42

- The land vacated in consequence of enforcement of the set back rule shall form part of Public Street.
- 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 under sec. 253 of the Maharashtra Municipal Corporation Act is duly granted.
- The commencement certificate / Building permission shall remain valid for a period of one year commencing from date of its issue & thereafter it shall become invalid automatically unless otherwise renewed in stipulated period. Construction work commenced after expiry of period for which commencement certificate is granted will be treated as unauthorized development & action as per provisions laid down in Maharashtra Regional & Town Planning Act 1966 & under Maharashtra Municipal Corporation Act, 1949 will be taken against such defaulter which should please be clearly noted.
- This permission does not entitle you to develop the land which does not vest in you.
- The date of commencement of the construction work should be intimated to this office WITHIN SEVEN DAYS.
- Permission required under the provision of any other Act, for the time being in force shall be obtained from the concerned authorities before commencement of work (viz. under Provision of Urban Land Ceiling & Regulation Act & under appropriate sections of Maharashtra Land Revenue Code 1956 etc.).
- After completion of plinth, certificate of planning authority to the effect that the plinth is constructed as per sanctioned plan should be taken before commencement of superstructure.
- Building permission is granted on the strength of affidavit & indemnity bond with reference to the provisions of Urban Land (Ceiling & Regulation) Act, 1975. In case a statement made in affidavit & indemnity bond found incorrect or false the permission shall stand cancelled.
- The balconies, chas & verandas should not be enclosed and merged into adjoining room or rooms unless they are counted into built up area of FSI calculation as given on the building plan. If the balcony chas & verandas are covered or merged into adjoining room the construction shall be treated as unauthorized and action shall be taken.
- At least FIVE trees should be planted around the building in the open space of the plot. Completion certificate shall not be granted if trees are not planted in the plot as provided under section 19 of the reservation of Tree Act, 1975.
- The drains shall be lined out & covered up properly to the satisfaction of Municipal Authorities of Nashik.

Page 1 of 4



Nashik Municipal Corporation

OCCUPANCY CERTIFICATE

Application No. **NMC/TPD/Nashik/OC/0255/2021**
Application Date: **01 January, 2020** Date : **07/07/2021**

Permission No./OC	LND/OC/Nashik/DCR/0212/2021	Occupancy Issued Date:	07 July, 2021
Building Permit No:	LND/BP/Nashik/DCR/1889/2019	Building Permit Date:	26 December, 2019
Ref:	Building Commencement Notice submitted by the Applicant		01 January, 2020
	Building Completion Notice submitted by the Applicant		08 June, 2021
CSC Occupancy No.	NMC/TPD/Nashik/OC/0255/2021		

The Owner/Builder/Developer /Licensed Architect/Engineer / Structural Engineer have given the Building Completion Notice that the building has been completed as per the specifications of Sanctioned Plans and it is declared that the building conforms in all respects to the requirements of the building regulations contained under the statutory provisions in the respective Municipal Act and Building Bye Laws/Rules issued by the Govt. This is to certify that the building has been inspected and is declared fit for occupation.

A	NAME OF THE OWNER/ Developer	Renuka Builders & Developers		
B	LOCATION OF THE PROPOSED SITE			
1	Plot No.	2	2.Survey No.	86/1/1
3	District	Nashik	4.Village	Nashik
5	Division	Panchwati	6.Town/ City	Nashik
C	DETAILS OF THE COMPLETED BUILDING			
1	Building Permit / Permission No.	LND/BP/Nashik/DCR/1889/2019	Building Permit / Permission Date	26 December, 2019
a	Due date for completion of the building	04 July, 2021		
b	Date on which completion notice submitted	08 June, 2021		
2	c Whether it is completed within the stipulated time	YES		
	d If No, to collect the Fine Rs(600/-) for Revitalization / Revised Charges as per the MNC Act as per the rules in force			
3	Site Area (m ²)	As per Documents	As per submitted Plan	Road Widening Area Net Area
		0.00	0.00	0.00 745.00
D	BUILDING WISE DATA			
Building Name		Building Name Renuka Heights		
	No. of Floors	Cellar + Stilt	Ground +Upper Floors	
4	a As per Sanctioned Plan	0Cellar+0 Stilt	1.Ground Floor + 7Upper Floor	
	b As per Completed Building Plan	0Cellar+0 Stilt	1.Ground Floor + 7Upper Floor	
Use of the Building				
5	a As per Sanctioned Plan	Residential		
	b As per Completed Building Plan	Residential		
Floor Area (m ²)				
6	a As per Sanctioned Plan	184.36		
	b As per Completed Building Plan	184.36		
		i) Parking Area (m ²)	ii) Tot -lot area (m ²)	
7	a As per Sanctioned Plan	0	745	
	b As per Completed Building Plan	0	745	



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 ₹ **62,31,000.00 (Rupees Sixty-Two Lakh Thirty-One Thousand Only)**. The **Realizable Value** of the above property ₹ **59,19,450.00 (Rupees Fifty-Nine Lakh Nineteen Thousand Four Hundred Fifty Only)** and the **Distress Value** ₹ **49,84,800.00 (Rupees Forty-Nine Lakh Eighty-Four Thousand Eight Hundred Only)**.

Place: Nashik

Date: 30.11.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**MANOJ BABURAO
CHALIKWAR**

Digitally signed by MANOJ BABURAO CHALIKWAR
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ou=admin,
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94e2872e239a327b6230fc, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.11.30 12:30:42 +05'30'

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

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).

Date

Signature
(Name Branch Official with seal)



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(Annexure – I)

DECLARATION FROM VALUERS

I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 30.11.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative has personally inspected the property on 06.11.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.



Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property was purchased by Mr.Girish Madhukar Wadje & Mrs.Sayali Girish Wadje from M/s.Renuka Builders and Developers Vide Deed of Apartment dated 21.12.2021
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. 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 Swapnil Wagh – Site Engineer Binu Surendran – 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 – 06.11.2023 Valuation Date - 30.11.2023 Date of Report - 30.11.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 06.11.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, 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 **30th November 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 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 **1005.00 Sq. Ft. Carpet Area** in the Name of **Mr.Girish Madhukar Wadje & Mrs.Sayali Girish Wadje**. 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 purchased by **Mr.Girish Madhukar Wadje & Mrs.Sayali Girish Wadje**. 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 **1005.00 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 **1005.00 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.



(Annexure – II)**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: 30.11.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**MANOJ BABURAO
CHALIKWAR**

Digitally signed by MANOJ BABURAO CHALIKWAR
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e394e28f2e29a327b625bf, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.11.30 12:30:56 +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

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