

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Proposed Purchaser: **Shri. Chandrakant Dnyameshwar Nikam & Sau. Apeksha Chandrakant Nikam.**

Name of Owner: **Shri. Rameshbhai Waljibhai Kotadiya & Shri. Nitin Rameshbhai Kotadiya.**

Residential Flat No. 04, First Floor, " **Shiv Angan**", Survey No. 30/ 3A/ 1/ 1/ 143, Plot No. 04, Behind APMC Market Yard, Near Sai Residency, Samarth Nagar, Peth Road, Village - Makhmalabad, Taluka & District - Nashik, PIN Code – 422004, State – Maharashtra, Country – India.

Latitude Longitude: 20°01'55.5"N 73°47'23.7"E

Valuation Prepared for:

Bank of Baroda

Regional Office Nashik Road Branch

BSNL Building, Datta Mandir Road, Nashik Road,
Nashik -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.)
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✉ mumbai@vastukala.org



VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 04, First Floor, " Shiv Angan", Survey No. 30/ 3A/ 1/ 1/ 143, Plot No. 04, Behind APMC Market Yard, Near Sai Residency, Samarth Nagar, Peth Road, Village - Makhmalabad, Taluka & District - Nashik, PIN Code – 422004, State – Maharashtra, Country – India. belongs to **Name of Proposed Purchaser: Shri. Chandrakant Dnyameshwar Nikam & Sau. Apeksha Chandrakant Nikam. Name of Owner: Shri. Rameshbhai Waljibhai Kotadiya & Shri. Nitin Rameshbhai Kotadiya.**

Boundaries of the property.

Boundaries	Building	Flat
North	Plot No.06	Marginal Space
South	12.00 M. Colony Road	Staircase
East	Plot No.05	Marginal Space
West	Part of Plot No. 01 & Plot No. 03	Flat No.03

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 **₹ 17,94,000.00 (Rupees Seventeen Lakh Ninety-Four 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
Chalikwar**

Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
Reg. No. IBBI/RV/07/2018/10366
BOB Empanelment No.: ZO:MZ: ADV: 46:941
Encl: Valuation report.

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.16 12:21:54 +05'30'

Auth. Sign.



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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 Nashik Road Branch**

BSNL Building, Datta Mandir Road, Nashik Road,

Nashik -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	: 14.12.2023
	b) Date on which the valuation is made	: 16.12.2023
3.	List of documents produced for perusal: <ul style="list-style-type: none"> i. Copy of Notarized Agreement for Sale Dated.02.12.2023 between Shri. Chandrakant Dnyameshwar Nikam & Sau. Apeksha Chandrakant Nikam. (Proposed Purchaser) & Shri. Rameshbhai Waljibhai Kotadiya & Shri. Nitin Rameshbhai Kotadiya. (Owner). ii. Copy of Occupancy Certificate Javak No. NNV/ C1/ 31022/ 2022 dated 29.08.2022 issued by Nashik Municipal Corporation, Nashik. iii. Copy of Approved Building Plan Accompanying Occupancy Certificate No. C2/ 31022/ 2022 dated 29.08.2022 issued by Executive Engineer Town Planning Nashik Municipal Corporation, Nashik. iv. Copy of Commencement Certificate No. LND/ BP/ C2/ 201/ 2022 dated.01.08.2022 issued by Nashik Municipal Corporation, Nashik. 	
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)	: Name of Proposed Purchaser: Shri. Chandrakant Dnyameshwar Nikam & Sau. Apeksha Chandrakant Nikam. Name of Owner: Shri. Rameshbhai Waljibhai Kotadiya & Shri. Nitin Rameshbhai Kotadiya. Address: Residential Flat No. 04, First Floor, " Shiv Angan ", Survey No. 30/ 3A/ 1/ 1/ 143, Plot No. 04, Behind APMC Market Yard, Near Sai Residency, Samarth Nagar, Peth Road, Village - Makhmalabad, Taluka & District - Nashik, PIN Code – 422004, State – Maharashtra, Country – India. Contact Person: Mr. Chandrakant Nikam (Proposed Purchaser) Contact No. +91 9890044417 Joint Ownership Details of ownership is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential Flat No. 04 is located on First Floor. As per Approved plan, the composition of flat is Living + 1 Bedroom + Kitchen + Toilet + Balcony



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			+ Passage (i.e., 1BHK). The property is at 13.9 Km. distance from nearest railway station Nashik Road. Landmark: Behind APMC Market Yard, Near Sai Residency
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. 30/ 3A/ 1/ 1/ 143, Plot No. 04
	b) Door No.	:	Residential Flat No. 04
	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. C2/ 31022/ 2022 dated 29.08.2022 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. 04, First Floor, " Shiv Angan", Survey No. 30/ 3A/ 1/ 1/ 143, Plot No. 04, Behind APMC Market Yard, Near Sai Residency, Samarth Nagar, Peth Road, Village - Makhmalabad, Taluka & District - Nashik, PIN Code – 422004, State – Maharashtra, Country – India.
8.	City / Town	:	Nashik
	Residential area	:	Yes
	Commercial area	:	Yes
	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, Nashik
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 Notarized

	North	:	Plot No.06	Plot No.06
	South	:	12.00 M. Colony Road	12.00 M. Colony Road
	East	:	Plot No.05	Plot No.05
	West	:	Part of Plot No. 01 & Plot No. 03	Part of Plot No. 03 & Plot No. 01
13.1	Flat		As per Actual Site	As per the Notarized
	North		Marginal Space	Marginal Space
	South		Staircase	Staircase
	East		Marginal Space	Marginal Space
	West		Flat No.03	Flat No.03
13.2	Whether Boundaries Matching with Actual		Yes	
13.3	Latitude, Longitude & Co-ordinates of the site	:	20°01'55.5"N 73°47'23.7"E	
14.	Extent of the site	:	<p>Carpet Area in Sq. Ft. = 338.00 Balcony Area in Sq. Ft. = 30.00 (Area as per site Measurement)</p> <p>Carpet Area in Sq. Ft. = 316.00 Balcony Area in Sq. Ft. = 29.00 Total Carpet Area in Sq. Ft. = 345.00 (Area as per Notarized Agreement for Sale)</p> <p>Built up in Sq. Ft. = 414.00 (Total Carpet Area + 20%)</p>	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<p>Carpet Area in Sq. Ft. = 316.00 Balcony Area in Sq. Ft. = 29.00 Total Carpet Area in Sq. Ft. = 345.00 (Area as per Notarized Agreement for Sale)</p>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	C.T.S. No.	:	Survey No. 30/ 3A/ 1/ 1/ 143, Plot No. 04	
	Block No.	:		
	Ward No.	:	-	
	Village / Municipality / Corporation	:	Village – Makhmalabad Nashik Municipal Corporation	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 04, First Floor, " Shiv Angan", Survey No. 30/ 3A/ 1/ 1/ 143, Plot No. 04, Behind APMC Market Yard, Near Sai Residency, Samarth Nagar, Peth Road, Village - Makhmalabad, Taluka & District - Nashik, PIN Code – 422004, State – Maharashtra, Country – India.	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:	2022 (As per Occupancy Certificate)	
5.	Number of Floors	:	Ground (Parking) + Shop + 3 th Upper Floors	



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?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 4,000.00 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)	:	₹ 4,500.00 to ₹ 5,500.00 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).	:	₹ 5,200.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	i) Building + Services	:	₹ 2,000.00 per Sq. Ft.
	ii) Land + others	:	₹ 3,200.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (evidence thereof to be enclosed)	:	₹ 35,500.00 per Sq. M. ₹ 3,298.00 per Sq. Ft
	Guideline rate obtained (after Depreciation)	:	N.A.
5	Registered Value (if available)	:	--
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	:	01 Years
	Life of the building estimated	:	59 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	:	₹ 3,200.00 per Sq. Ft.
	Total Composite Rate	:	₹ 5,200.00 per Sq. Ft.

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	345.00 Sq. Ft.	5,200.00	17,94,000.00
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			17,94,000.00

Value of Flat

Fair Market Value	17,94,000.00
Realizable value	17,04,300.00
Distress Value	14,35,200.00
Insurable value of the property (414.00 Sq. Ft. X ₹ 2,000.00)	08,28,000.00
Guideline value of the property (414.00 Sq. Ft. X ₹3,298.00)	13,65,372.00

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 ₹ 4,500.00 to ₹ 5,500.00 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 ₹ 5,200.00 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	₹ 4,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income



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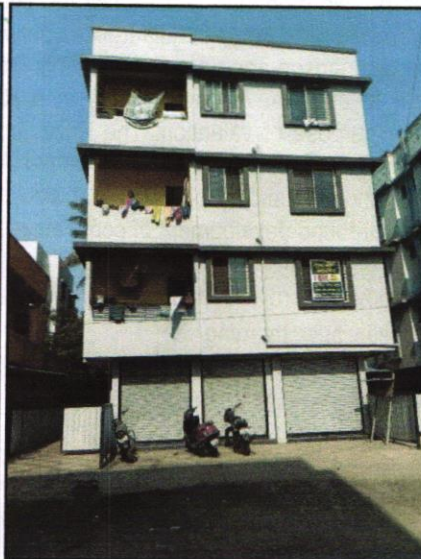
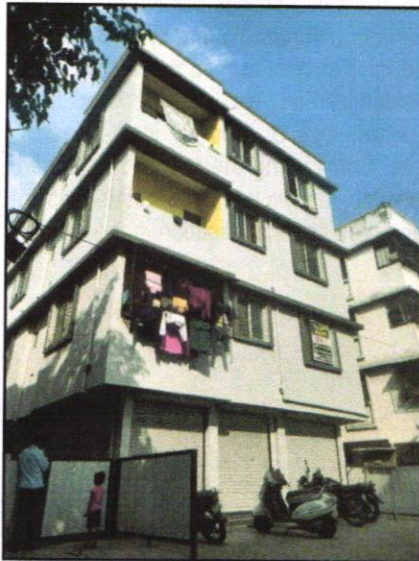
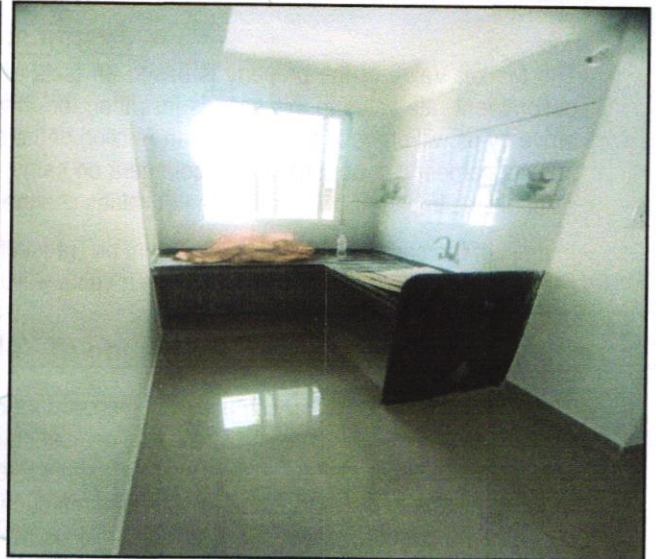
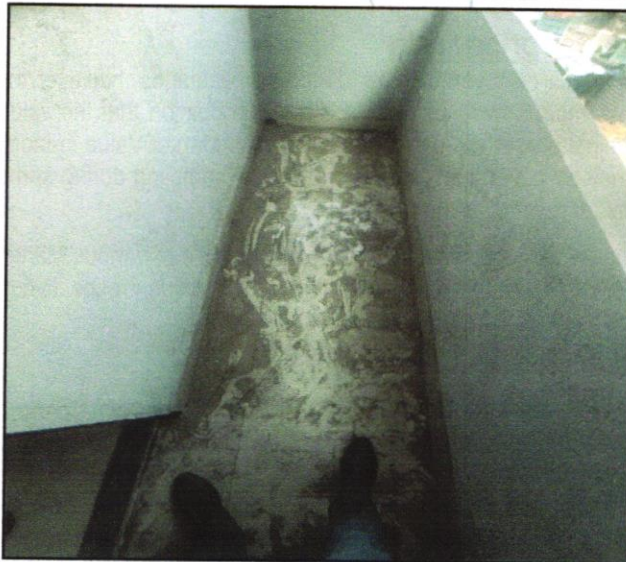
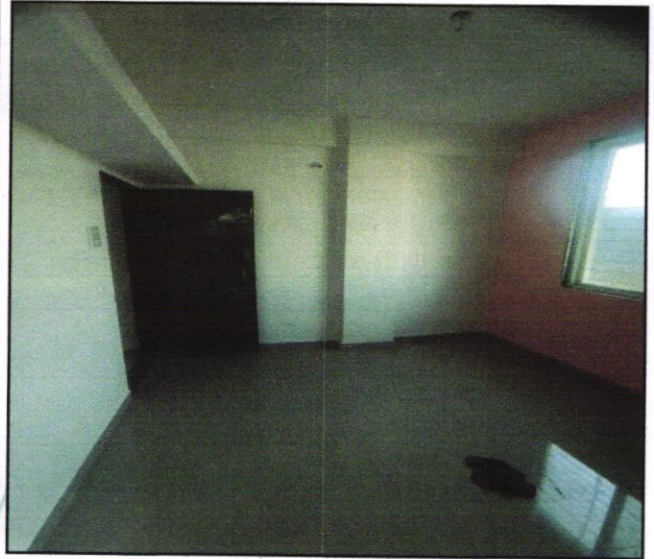
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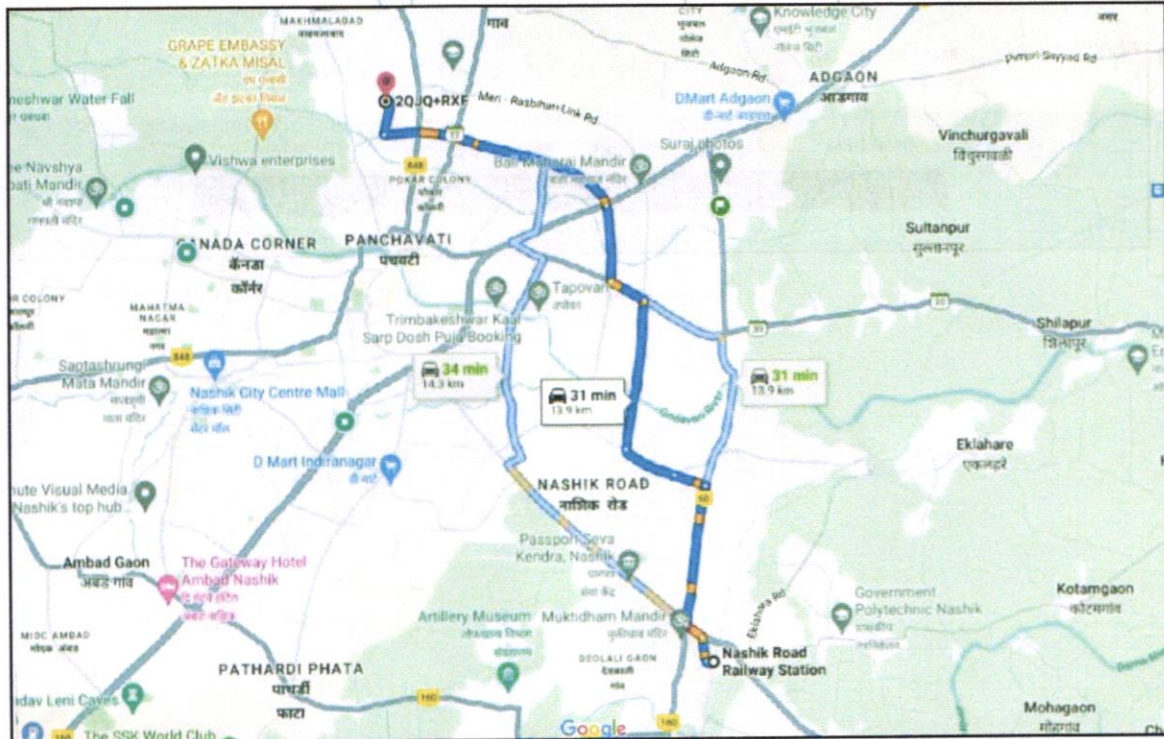
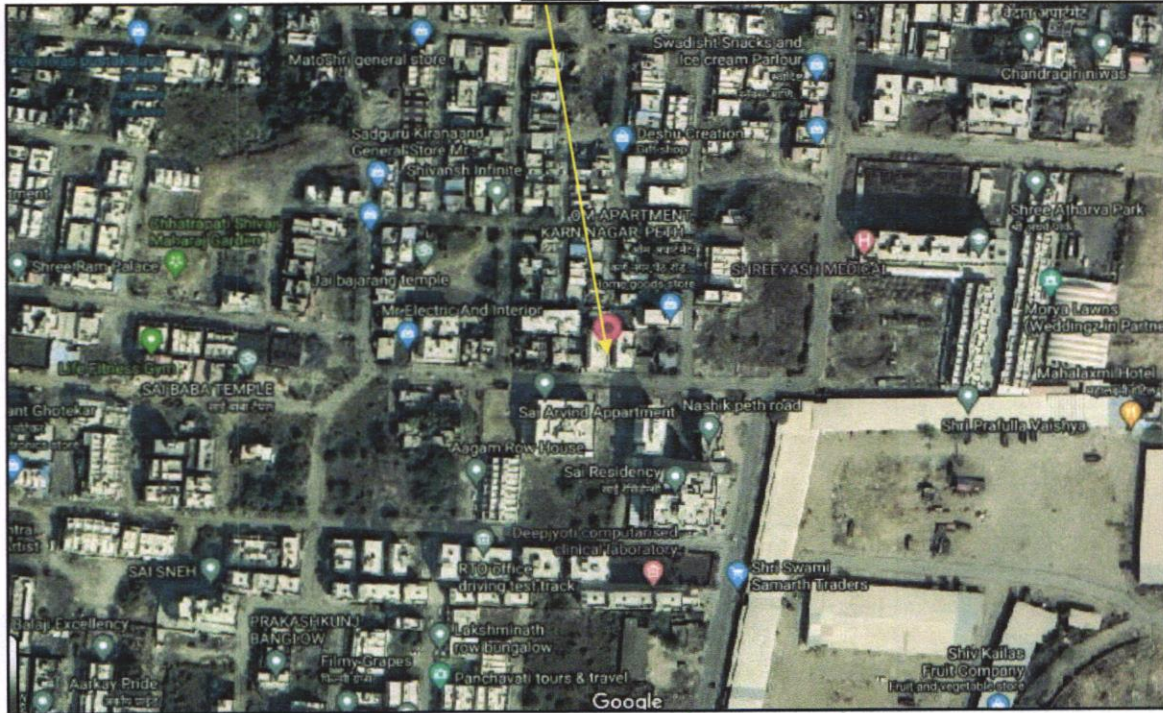


Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude: 20°01'55.5"N 73°47'23.7"E

Note: The Blue line shows the route to site from nearest railway station (Nashik Road – 13.9 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	नौजे सखमताबाद
Attribute	सव्हे नंबर 30	SubZone Name	14.3 -आर,टी,ऑ,ऑफोस व
Mahapalika Area	Nashik Muncipal Cor		

Open Land	Residence	Office	Shop	Industry	Unit
13300	35500	40820	47700	0	Square Meter

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Others

Others

1313 sq.ft Build Up Area 4.11 K/sq.ft Avg. Price Ready to move Possession status Higher of 7 floors Unfurnished Furnishing

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

985 Sq-ft 2 BHK Flat For Sale in

2 Beds 2 Baths 3 Balconies Unfurnished

Carpet Area
705 sqft ⁺
= 5,390/sqft

Floor
1 (Out of 6 Floors)

Transaction Type
Resale

Status
Ready to Move

Additional Rooms
1 Store Room

Facing
West

Furnished Status
Unfurnished

Type Of Ownership
Freehold

Price Indicators


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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

Floor
1 (Out of 6 Floors)

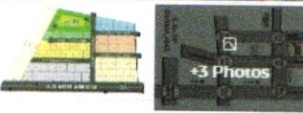
Furnished Status
Unfurnished

Developer
Surya Properties Pvt. Ltd.

Project
Makhmalabad

Transaction Type
Resale

Status
Ready to Move



+3 Photos

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Buy ▾
Rent ▾
Sell ▾
Home Loans ▾

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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

Floor
8 (Out of 10 Floors)

Facing
East

Developer
Lalit Roongta Group


Project
Shree Tirumala Gulmohar

Transaction Type
Resale

Status
Ready to Move

Furnished Status
Unfurnished

Type Of Ownership
Freehold


+8 Photos

✔
East Facing Property

Notarized Agreement For Sale



श्री. चंद्रकांत झानेधर निकम,	}
PAN No. - ALVPN 2685 G)	}
वय : ३३ वर्षे, व्यवसाय : व्यापार,	}
श्री. अश्विनी चंद्रकांत निकम,	}
PAN No. - BNXPX 2899 H)	}
वय : २६ वर्षे, व्यवसाय : वृत्तिगी,	}
प्लॉट नं. २८, विन्डींग नं. २५, मंजूर वाडी,	}
प्लॉट नं. नाशिक-४२२००४.	}
तर्फे..	}
श्री. रमेशभाई बालजीभाई कोटडिया,	}
PAN No. - AECPK 5868 I)	}
वय : ६२ वर्षे, व्यवसाय : व्यापार	}
प्लॉट नं. २८, विन्डींग नं. २५, सुयम पार्क, अंबर	}
नाशिक - ४२२०२०.	}
संबंधे तर्फे ज. सु. म्हणून,	}
श्री. नितीन रमेशभाई कोटडिया,	}
PAN No. - ALAPK 0776 P)	}
Mob No. - ७५०७१९०२९६)	}
(Email-ID -nikotadiya@gmail.com)	}
वय : ३६ वर्षे, व्यवसाय : व्यापार,	}
प्लॉट नं. २८, विन्डींग नं. २५, सुयम पार्क,	}
विन्डींग नं. नाशिक-४२२००४.	}
कारण फ्लॉट विक्रीबाबतचे करारनामा लिहून देतो येसा जे की.	
प्रस्तुतचे करारनामा लिहून देणारा याचा उद्देश सुखी, सुखी, सुखासा व	
लिहून देणारा याचा उद्देश आर्थिक, आर्थिक, आर्थिक असा करेना आहे. या दोन्ही	
पक्षांमध्ये त्या प्रत्येकाचे बालीवारस, असाईनींग, एमिग्रेशन, अडमिनिस्ट्रेशन, लिमल	
प्लॉट नं. नाशिक-४२२००४.	
०१) अ. प्लॉट मिळकतीचे वर्णन :	

तुकडी जिल्हा नाशिक, पोस्ट तुकडी तालुका नाशिक पैकी, कसबे घाट नाशिक	
पेथील नाशिक महानगर पालिका हद्दीतील मौजे मसमलाबाव-२ या गांवचे	
शिवायरीतील सर्व्हे नंबर ३०/३अ/१/१/१४३ च्या मंजूर ले-आउट मधील	
विन्डींग नं. ०४ यांशी एकूण क्षेत्र ३२१.९८ चौ. मी. यांनी चतुःसीमा	
पुढील प्रमाणे :-	
पुर्वेस : प्लॉट नंबर ०५	
पश्चिमेस : प्लॉट नंबर ०३ व प्लॉट नंबर ०१ चा भाग	
दक्षिणेस : १२.०० मीटर कॉलनी रोड	
उत्तरेस : प्लॉट नंबर ०६	
येणे प्रमाणे चतुःसीमेतील प्लॉट मिळकत जल, लक, काट, पाषाण, निधी निकोपांगर	
तसेच या मिळकतीमध्ये जागेथेणेचे हक्कांसह सर्व वाग वडिवाटीचे मार्गानी वागणेचे	
हक्कांसह तसेच अपार्टमेंटचे अंतर्गत रस्त्याचे तसेच सामाईक जागा बाबतचे हक्कांसह	
आणि तदंगुणत वस्तुसह दरोबस्त मिळकत.	
०१) अ. प्लॉट मिळकतीचे वर्णन :-	
उपरोक्त कलम १अ मध्ये वर्णन केलेल्या प्लॉट मिळकतीवर नाशिक महानगर	
पालिका, नाशिक यांनी मंजूर केलेल्या इमारत अभिन्यासानुसार बांधकाम करण्यात	
आलेल्या सिव्हा आंगन या नावाने ओळखल्या जाणाऱ्या इमारतीमधील पहिल्या	
मजल्यावरील प्लॉट मिळकत क्रमांक ०४ याची कार्पेट क्षेत्र २९.३९ चौ. मी. व	
प्लासतचे बाल्कनीचे क्षेत्र २.६७ चौ. मी. यांनी चतुःसीमा पुढील प्रमाणे :-	
पुर्वेस : मार्जिनल स्पेस	
पश्चिमेस : प्लॉट नंबर ०३	
दक्षिणेस : इमारतीचा जीना	
उत्तरेस : मार्जिनल स्पेस	
येणे प्रमाणे चतुःसीमेतील प्लॉट मिळकत त्यामध्ये असलेले विलेचे फिटींग तसेच	
पाषाचे फिटींगसह व सभासद या नात्याने उपभोगण्याच्या हक्कांसह उपरोक्त	
मिळकतीमध्ये जागेथेण्याचे व वागवडिवाटीचे हक्कांसह दरोबस्त मिळकत.	
०२. मिळकतीचा पुर्व इतिहास :	
उपरोक्त कलम १अ मध्ये वर्णन केलेली प्लॉट नंबर ०४ ची मिळकत आमची	
सर्वस्वी मालकीची असून सदर मिळकत आम्ही श्री. सुंदरलाल लुटुदाम अग्रहारी व	
श्री. हरीशकुमार धवमजु ठकार यांचेकडून नोंदणीकृत खरेदीखताव्ये खरेदी केलेली	
असून सदर खरेदीखताचे दस्तऐवज मे. दुधयम निबंधक सौ., नाशिक-०१ यांचे	
कार्यालयात अनु. नं. २४० अन्वये दि. १२/०१/२०११ रोजी नोंदविण्यात	

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 ₹ 17,94,000.00 (Rupees Seventeen Lakh Ninety-Four Thousand Only). The **Realizable Value** of the above property ₹ 17,04,750.00 (Rupees Seventeen Lakh Four Thousand Seven Hundred Fifty Only). and the **Distress Value** ₹ 14,35,200.00 (Rupees Fourteen Lakh Thirty-Five Thousand Two Hundred Only).

Place: Nashik

Date: 16.12.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD. [®]

Manoj
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

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

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.16 12:22:11 +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).

Date

Signature
(Name Branch Official with seal)

(Annexure – I)**DECLARATION FROM VALUERS**

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

- a. The information furnished in my valuation report dated 16.12.2023 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 14.12.2023. 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.



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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property was purchased by Shri. Chandrakant Dnyameshwar Nikam & Sau. Apeksha Chandrakant Nikam from Shri. Rameshbhai Waljibhai Kotadiya & Shri. Nitin Rameshbhai Kotadiya vide Notarized Agreement for Sale dated.02.12.2023.
2.	purpose of valuation and appointing authority	As per client request, to ascertain the present market value of the property for Bank of Baroda, R.O. Nashik Road Branch.
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 – Site Engineer Rashmi Jadhav – 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 – 14.12.2023 Valuation Date - 16.12.2023 Date of Report - 16.12.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 14.12.2023
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



Property Title

Based on our discussion with the Client, we understand that the subject property is being Purchased by Name of Proposed Purchaser: **Shri. Chandrakant Dnyameshwar Nikam & Sau. Apeksha Chandrakant Nikam**. Name of Owner: **Shri. Rameshbhai Waljibhai Kotadiya & Shri. Nitin Rameshbhai Kotadiya**. 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 **Total Carpet Area = 345.00 Sq. Ft.**

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 **Total Carpet Area = 345.00 Sq. Ft.**

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 nec Nayaray 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.



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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 necNayaraily 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: 16.12.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.16 12:22:22 +05'30'

Auth. Sign.

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
Reg. No. IBBI/RV/07/2018/10366
BOB Empanelment No.: ZO:MZ:ADV:46:941

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