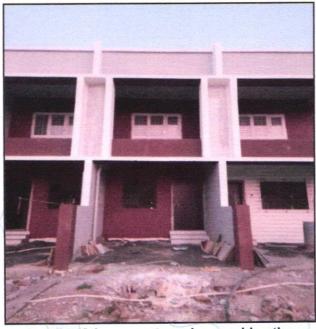




### Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: Shri. Kiran Laxman Kardak.

Residential Bungalow on Plot No.16, " Devraj Prestige A-2" Ground + First Floor, Gat No.1969/ 1/ A, Front of Saptashrungi Niwas, Nivrutti Nath Nagar, Saikheda Ozar Road, Sinnarkar, Village - Ozar, Taluka - Niphad, District - Nashik, PIN Code - 422 206, State - Maharashtra, Country - India.

Longitude Latitude: 20°05'04.1"N 73°55'40.7"E

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Valuation Done for:

State Bank of India **RACC Nashik Branch** 

RBO.2, The Wave Building, 1 st Floor, Opposite Shell Petrol Pump, Pathardi Road, Nashik - 422 010, State - Maharashtra, Country - India.



Nashik: 4, 1st Floor, Madhusha 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: Pune Mumbai Nanded

∇ Thane

P Delhi NCR P Nashik

Indore

Rajkot Raipur Ahmedabad V 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

CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





Valuation Report Prepared For: SBI/ RACC Nashik Branch / Shri, Kiran Laxman Kardak (005676/2304003) Page 2 of 26

Vastu/Nashik/12/2023/005676/2304003 16/7-232-RYBS

Date: 16.12.2023

#### VALUATION OPINION REPORT

This is to certify that the property bearing Residential Bungalow on Plot No.16, " Devraj Prestige A-2" Ground + First Floor, Gat No.1969/ 1/ A, Front of Saptashrungi Niwas, Nivrutti Nath Nagar, Saikheda Ozar Road, Sinnarkar, Village - Ozar, Taluka - Niphad, District - Nashik, PIN Code - 422 206, State - Maharashtra, Country -India, belongs to Name of Owner: Shri, Kiran Laxman Kardak,

#### Boundaries of the property.

	Plot	Row Bungalow
North	Plot No.17	Plot No.17
South	Plot No.15	Plot No.15
East	Plot No. 26	Side Margin Space & Plot No.26
West	Road	Porch & Adjoining 9.00 Meter Colony Road

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 ₹ 35,78,400.00 (Rupees Thirty-Five Lakh Seventy-Eight Thousand Four Hundred Only). As per Site Inspection 95% Construction Work is Completed. 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

Auth. Sign



Director

Manoj B. Chalikwar

Registered Valuer Chartered Engineer (India) Reg. No. CAT-I-F-1663

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

Encl: Valuation report.



Nashik : 4, 1st Floor, Madhusha 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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Raikot **♀** Raipur Regd. Office: B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA

TeleFax: +91 22 28371325/24 

#### PROFORMA INVOICE

	11(0)							
Vas	stukala Consultants (I) Pvt Ltd	In	voice No.		Da	ited		
B1-	001,U/B FLOOR,		G-3820/2			6-Dec-23		
BOOMERANG, CHANDIVALI FARM ROAD, ANDHERI-EAST 400072			Delivery Note Mode/Terms of Payment					
Sta	TIN/UIN: 27AADCV4303R1ZX te Name: Maharashtra, Code : 27 //ail : accounts@vastukala.org	R	eference	No. & Dat	e. Ot	her Refer	ences	NG SEE
Buy	ver (Bill to)	В	uyer's Ord	der No.	Da	ated		
RA	CC Nashik Branch, RBO.2, The Wave Buildir	ng, D	ispatch D	oc No.	De	elivery No	te Date	
	Floor, Opposite Shell Petrol Pump, Pathardi		05676/23					
	ad, Nashik – 422 010, TIN/UIN : 27AAACS8577K2ZO	D	ispatched	through	De	estination		
	ite Name : Maharashtra, Code : 27							
		Т	erms of D	elivery				
		1						
SI	Particulars				HSN/SAC	GST	Amou	unt
No.						Rate		
1	VALUATION FEE				997224	18 %	1,5	500.00
	(Technical Inspection and Certification Services,	:)						
				CGST				135.00
				SGST				135.00
				Total				70.00
Am	nount Chargeable (in words)						E	. & O.E
In	dian Rupee One Thousand Seven Hundre	d Sever	nty Only					
		Taxable	Cer	ntral Tax	_	tate Tax		otal
		Value	Rate 9%	Amoun 135.		Amou	5.00	Amount 270.00
99	7224 Total	1,500.00		135.			5.00	270.00
-								
la	x Amount (in words): Indian Rupee Two Hund	rea Sev	enty On	ıy				
D	emarks:	C	Company's	Bank De	tails			
00	5676/2304003Shri, Kiran Laxman Kardak		Bank Name		ICICI Bar 3455050		lashik	
Re	esidential Bungalow on Plot No.16, " Devraj Prest	lige A	√c No. Branch & I		Nashik - /		ka & ICIC	0003455
-2	" Ground + First Floor, Gat No.1969/ 1/ A, Front o aptashrungi Niwas, Nivrutti Nath Nagar, Saikheda	or r	<b>□</b> 8353					
R	pad, Sinnarkar, Village – Ozar, Taluka - Niphad, I	District :						
- 1	Nashik, PIN Code - 422 206, State - Maharashtra,	,		2				
	ountry - India.			20 X				
	ompany's Service Tax No. : AADCV4303RSD001	į						
	ompany's PAN : AADCV4303R	i		R(X, X)		2022 00 0000		
De	eclaration OTE – AS PER MSME RULES INVOICE NEED T	OBE -	JPI Virtua	ID : vastu	kalaconsu	l@icjci	sultants (l	) Put I tel
C	LEARED WITHIN 45 DAYS OR INTEREST CHAP	RGES			ior vast	Whale Con	ounanto (I	, . v. L.u
A	PPLICABLE AS PER THE RULE.					1/ -	Authorised :	Signator
M	SME Registration No 27222201137						autionsed :	Signatory

This is a Computer Generated Invoice

			,		Staircas	e + Balcony
					Railway Station.  At the time of inspec	.2 KM. distance from nearest
	_	D00	Oleted	$\dashv$		of completion are as under:
	F	RCC Footing/Foundation	Completed		RCC Plinth	Completed
		Full Building RCC	Completed	$\top$	Internal Brick work	Completed
		Internal plastering	Completed		External Brick work	Completed
		External plastering	Completed	1	Flooring, Tiling, Kitchen Platform	Completed
	D	oors & Windows	Partly Completed		Internal painting	Completed
		Internal painting	Completed		Electrification, plumbing & Sanitary installation	Partly Completed
	11	ssage, Staircase & obby development	Completed			
		Total	95% work comple	ted		
6.	Loca	ition of property				
	a)	Plot No. / Survey No	).	:	Gat No.1969/ 1/ A, Plot	No.16
	b)	Door No.		:/	Residential Bungalow of	n Plot No.16
	c)	C.T.S. No. / Village		:	Village – Ozar	
	d)	Ward / Taluka		:	Taluka – Niphad	
	e)	Mandal / District		:	District - Nashik	
	f)	Date of issue and vapproved map / plan	nink.Inno	: V	Development Authority,	/ Nashik Metropolitan Region Nashik
	g)	Approved map / plan		:	Authority, Nashik	tropolitan Region Development
	h)	Whether genuinene of approved map/ pl	an is verified	:	Yes	
	i)	Any other com empanelled valuers approved plan	ments by our s on authentic of		No.	
7.		al address of the prop	erty	:	A-2" Ground + First Fl Saptashrungi Niwas, Ozar Road, Sinnarkar, District - Nashik, Pl Maharashtra, Country -	on Plot No.16, " Devraj Prestige oor, Gat No.1969/ 1/ A, Front of Nivrutti Nath Nagar, Saikheda Village – Ozar, Taluka - Niphad, N Code - 422 206, State - India.
8.	City	/ Town		:	At – Ozar	





	Residential area	T :	Yes	
	Commercial area	:	No	
	Industrial area	:	No	
9.	Classification of the area	:	140	
	i) High / Middle / Poor	-	Middle Class	
	ii) Urban / Semi Urban / Rural	:		
10.		:	Semi-Urban	
0.350	Panchayat / Municipality	:	At – Ozar Nashik Metropolitan Re Nashik	egion Development Authority,
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No	
12.	Boundaries of the property	/	\	
	Plot	:	As per actual site	As per document
	North	:	Plot No.17	Plot No.17
	South	į.	Plot No.15	Plot No.15
	East	:	Plot No.26	Plot No.26
	West		Road	9.00 Meter Colony Road
	Row Bungalow		As per actual site	As per document
	North		Plot No.17	Plot No.17
	South		Plot No.15	Plot No.15
	East		Side Margin Space & Plot No.26	Side Margin Space & Plot No.26
	West		Porch & Adjoining 9.00	Porch & Adjoining 9.00 Meter
			Meter Colony Road	Colony Road
13	Dimensions of the site			
	Think.Inno	V	ate Cheate	B As per Document
	North	:	-	
	South	:		
	East	:		•
	West	:	-	
14.	Extent of the site	:	Carpet area as per Acunder	tual Site inspection are as
			Floor	Carpet area in Sq. Ft
				on Plot No.16
			Ground Floor	412.00
			First Floor	416.00
	I	- 1	Open Space	195.00





			Built Up area as under:	s per Agreement	to Sale are as
			Floor	Built Up area in Sq.mtr	Built Up area in Sq. Ft
			Bui	ngalow on Plot No.1	
			Ground Floor	43.03	463.00
			First Floor Including Terrace, Balcony, Parking	49.33 531	531.00
			Total Built Up	92.36	994.00
14.1	Latitude, Longitude & Co-ordinates of Row Bungalow	:	20°05'04.1"N 73°5		
15.	Extent of the site considered for Valuation (least of 13A& 13B)	Ċ	Built Up area as under:	s per Agreement	to Sale are as
			Floor	Carpet area in Sq.mtr	Carpet area in Sq. Ft
				ngalow on Plot No.1	
			Ground Floor	43.03	463.00
			First Floo Including, Terrace Balcony, Parking	,	531.00
		/	Total Built Up		994.00
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Bungalow is Under	Construction	
II	APARTMENT BUILDING		-1-0		
1.	Nature of the Apartment	Y	Residential	are	
2.	Location	:			_ 1/1
	S. No.	:	Gat No.1969/ 1/ A,	Plot No.16	
	Block No.	:	-	100	
	Ward No.	:	-		
	Village / Municipality / Corporation	:	Village - Ozar Nashik Metropolitan Region Development A Nashik		pment Authority
	Door No., Street or Road (Pin Code)	:	A-2" Ground + Fir Saptashrungi Niw Ozar Road, Sinnar	low on Plot No.16, 'est Floor, Gat No.19 eas, Nivrutti Nath ekar, Village – Ozar, PlN Code - 42 entry - India.	69/ 1/ A, Front o Nagar, Saikheda Taluka - Niphao





3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	1:	Bungalow is Under Construction
5.	Number of Floors	1:	Ground + First Floor
6.	Type of Structure	1:	R.C.C. Framed Structure
	Number of Dwelling units in the Row Bungalow	:	8 Bungalow
	Quality of Construction	:	Bungalow is Under Construction
	Appearance of the Roy Bungalow	:	Bungalow is Under Construction
	Maintenance of the Row Bungalow	:	Bungalow is Under Construction
	Facilities Available	: /	
	Lift	1	No
	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	:	Proposed-Yes
Ш	Residential Row Bungalow		
1	The floor in which the Row Bungalow is situated	:	Ground + First Floor
2	Door No. of the Row Bungalow	:	Residential Bungalow on Plot No.16
3	Specifications of the Row Bungalow	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified Tiles Flooring
	Doors	:	Teak Wood Door Frame with Flush Shutters
	Windows	:	Proposed Aluminum Sliding Windows
	Fittings	:	Proposed Concealed Plumbing with C.P. Fittings & Electrical Wiring
	Finishing	:	Cement Plastering
4	Bungalow Tax Think.Inno	V	ate.Create
	Assessment No.	:	
	Tax paid in the name of:	:	Bungalow is Under Construction
	Tax amount:	:	Bungalow is Under Construction
5	Electricity Service connection No.:	:	Bungalow is Under Construction
	Meter Card is in the name of:	:	Bungalow is Under Construction
6	How is the maintenance of the Row	:	Bungalow is Under Construction
	Bungalow?		•
7	Sale Deed executed in the name of	:	Name of Owner:
			Shri. Kiran Laxman Kardak.
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Row Bungalow?	:	Built Up area as per Agreement to Sale are as under:





			Floor	Built Up Area in Sq.mtr	Built Up Area in Sq.mtr
	18		Buno	galow on Plot No.16	
			Ground Floor	43.03	463.00
			First Floor Including,Terrace, Balcony, Parking	49.33	531.00
	1 / 1 mm		Total Built Up	92.36	994.00
10	What is the floor space index (app.)	:/	As per NMRDA norm	ns	
11	What is the Carpet area of the Row Bungalow?	/:	Carpet area as per	site inspection are	as under
	Bungulow.		Floor	Carpet are	ea in Sq. Ft
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			alow on Plot No.16	
	20 1 2 10 12 12 13 13		Ground Floor	412.0	
	\		First Floor	416.0	
			Open Space	195.0	00
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium Class		
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose		
14	Is it Owner-occupied or let out?	:	Bungalow is Under C	Construction	
15	If rented, what is the monthly rent?	:	₹ 7,000.00 Expected	d rental income pe	r month afte
IV	MARKETABILITY	1		1	* c 7
1	How is the marketability?	:	Good		
2	What are the factors favoring for an extra Potential Value?	:	Located in developin	g area	
3	Any negative factors are observed which affect the market value in general?		No	+0	
٧	Rate	Y	are. Crea	16	-
1	After analyzing the comparable sale instances, what is the composite rate for a	:	₹ 3,500.00 to ₹ 4,000	0.00 per Sq. Ft. on B	Built Up area
	similar Row Bungalow 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)			a 1 H	
2	Assuming it is a new construction, what is the adopted basic composite rate of the Row	:	₹ 3,600.00 per Sq. F	t. on Built Up area	
	Bungalow under valuation after comparing				
	with the specifications and other factors with				
	the Row Bungalow under comparison (give		AL THE REST OF THE REST		





	details).		
3	Break – up for the rate	:	
	I. Building + Services	1	₹ 2,000.00 per Sq. Ft.
	II. Land + others	:	₹ 1,600.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office	:	₹ 21,780.00 per Sq. M. i.e. ₹ 2,023.00 per Sq. Ft.
4A	Guideline rate obtained (after Depreciation )	:	N.A. as the Bungalow is Under Construction
4B	Registered Value (if available)	:	Purchase Value- ₹24,30,000.00 Document No. 4628/2023 Dated.08.12.2023
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	/	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstn. Fees. Thus, the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
а	Depreciated building rate	:	II Annal I
	Replacement cost of Row Bungalow with Services (v(3)i)	:	₹ 2,000.00 per Sq. Ft.
	Age of the building	:	Bungalow is Under Construction
	Life of the building estimated	:	60 years after Completion Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A. as the Bungalow is Under Construction
	Depreciated Ratio of the building	:	N.A. as the Bungalow is Under Construction
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	÷	₹ 1,600.00 per Sq. Ft.
	Total Composite Rate	V	₹ 3,600.00 per Sq. Ft.

#### **Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Row Bungalow	994.00 Sq. Ft.	3,600.00	35,78,400.00
2	Terrace Area		,	
3	Open Terrace Area			
4	Car Parking			
5	Showcases			
6	Kitchen arrangements			
7	Superfine finish			
8	Interior Decorations			
9	Electricity deposits / electrical fittings, etc.			
10	Extra collapsible gates / grill works etc.			





11	Potential value, if any	
12	Others	
	Present Market Value of the property	35,78,400.00
	Realizable Value of the property	33,99,480.00
	Distress sale value of the property	28,62,720.00
	Insurable value of the property (994.00 Sq. Ft. x ₹ 2,000.00)	19,88,000.00
	Guideline value of the property (as per Agreement to Sale)	24,30,000.00

#### 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 comparable, 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 Row Bungalow, where there are typically many comparable available to analyze. As the property is a Residential Row Bungalow, 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 ₹ 3,500.00 to ₹ 4,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Row Bungalow size, location, upswing in real estate prices, sustained demand for Residential Row Bungalow, all-round development of residential and Commercial application in the locality etc. We estimate ₹ 3,600.00 per Sq. Ft. on Built Up Area for valuation.



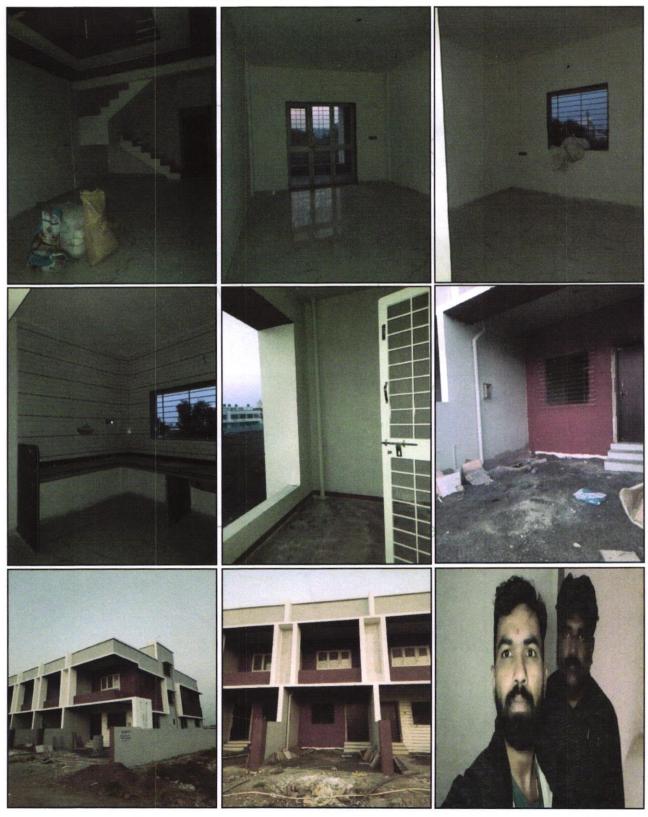


Impen	ding threat of acquisition by government for road	N.A.
wideni	ng / publics service purposes, sub merging &	
applica	ability of CRZ provisions (Distance from sea-cost /	
idal le	vel must be incorporated) and their effect on	
i)	Salebility	Good
ii)	Likely rental values in future	₹ 7,000.00 expected rental income per month after
		Completed
iii)	Any likely income it may generate	Rental Income





### **Actual site Photographs**







# Route Map of the property Site u/r





Longitude Latitude: 20°05'04.1"N 73°55'40.7"E

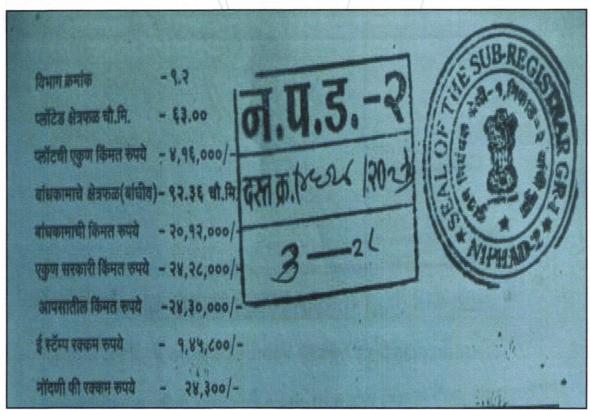
Note: The Blue line shows the route to site from nearest Railway Station (Nashik - 21.2 KM.)





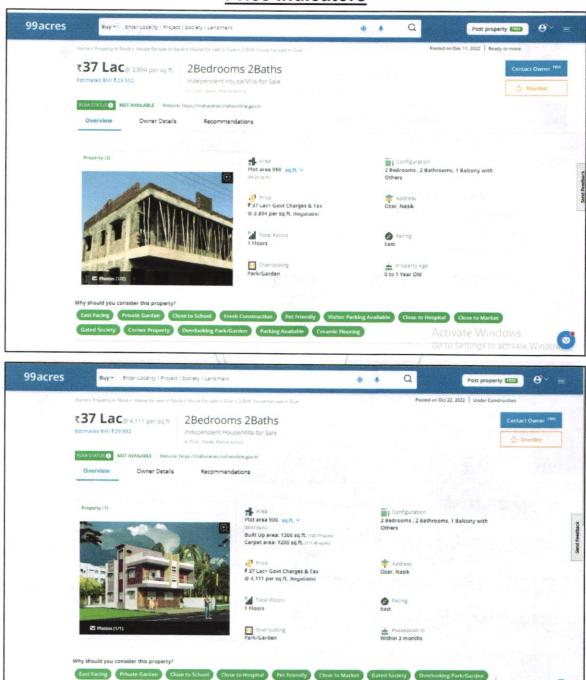
### **Ready Reckoner Rate**





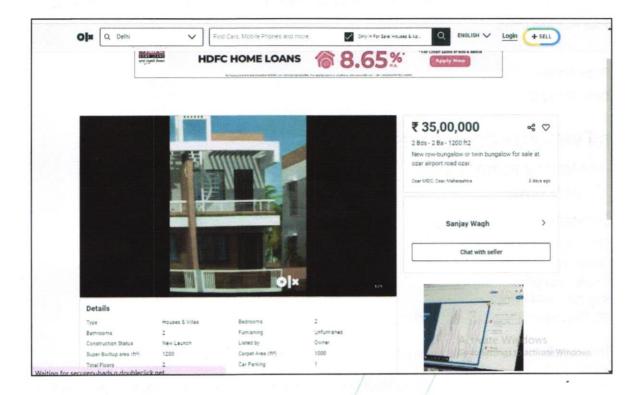


### **Price Indicators**





### **Price Indicators**

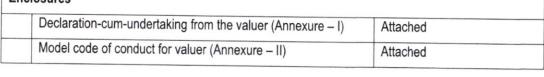


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As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is ₹ 35,78,400.00 (Rupees Thirty-Five Lakh Seventy-Eight Thousand Four Hundred Only).

Place: Nashik Date: 16.12.2023 For VASTUKALA CONSULTANTS (I) PVT. LTD. MANOJ BABURAO **CHALIKWAR** Director Auth. Sign. Manoj B. Chalikwar Registered Valuer Chartered Engineer (India) Reg. No. CAT-I-F-1663 SBI Empanelment No.: SME/TCC/2021-22/86/3 The undersigned has inspected the property detailed in the Valuation Report dated \_. We are satisfied that the fair and reasonable market value of the property is (Rupees only). Date Signature Think Innova (Name & Designation of the Inspecting Official/s) Countersigned (BRANCH MANAGER) **Enclosures** 







(Annexure - I)

#### **DECLARATION-CUM-UNDERTAKING**

- I, Manoj B. Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:
- I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 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.
- d. 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.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty





- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- My PAN Card number as applicable is AERPC9086P.
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am the Director of the company, who is competent to sign this valuation report.
- I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property was purchased by Shri. Kiran Laxman Kardak from Smt. Usha Devdhar Jadhav & Other 3 as per Vide Agreement to Sale vide No. 4628/2023 Dated.08.12.2023.
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, RACC Nashik Branch to assess value of the property for Bank Loan purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Sanjay R. Phadol – Reginal Technical Manager Swapnil Wagh – Valuation Engineer Binu Surendran – 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;	Market Survey at the time of site visit     Ready Reckoner rates / Circle rates     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;  Think.Inno	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 Row Bungalow size, location, upswing in real estate prices, sustained demand for Residential Row Bungalow, all round development of commercial and Commercial 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 16th December 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's representative and site visit conducted, we understand that the subject property is Residential Row Bungalow, admeasuring area **Built Up Area in Sq. Ft. = 994.00** Owed by Name of Owner: **Shri. Kiran Laxman Kardak**. 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 in the Owed by Name of Owner: Shri. Kiran Laxman Kardak. 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's representative, we understand that the Residential Row Bungalow, admeasuring area **Built Up Area in Sq. Ft. = 994.00**.

#### 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 / Exiting 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 Row Bungalow 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 Row Bungalow, admeasuring area **Built Up Area in Sq. Ft. = 994.00**.

#### ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

- 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.
- 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**

- 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 / quidelines 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.
- 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.
- 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.

#### Miscellaneous

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR DN: c-IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED owadmin, 25 4 20-982/b6c4fad35dc03e0cf39e26642913490cf39s1d 15279b17a18b5652, postalCode=400069, st=Maharastats sirillAlvmber=1 a56a566abb6960b2a55a662-a36b1

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer Chartered Engineer (India) Reg. No. CAT-I-F-1663

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



