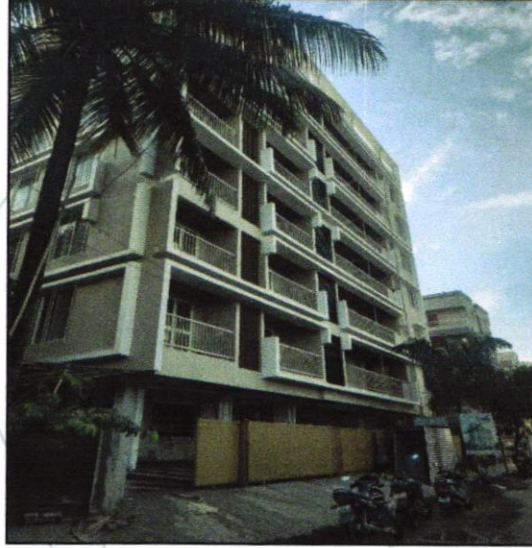


## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Proposed Purchaser : **Shri.Hiraman Dhondu Ahire**

Name of Owner:**Shri. Shivaji Shankar Jadhav & Other Five**

Residential Flat No.101,First Floor, "**Shree Om Shivai Heights**", Survey No.158/1,  
Plot No.24+31, Behind Vitthal Vihar Partment, Salunke Nagar, Village – Satpur,  
Taluka & District - Nashik, PIN Code – 422 007, State – Maharashtra, Country – India.

Latitude Longitude: 19°58'53.2"N 73°44'41.0"E

### Valuation Prepared for:

**Bank of Baroda**

**Regional Office**

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



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

#### **Our Pan India Presence at :**

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|  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](mailto:mumbai@vastukala.org)

			The property is at 11.5 Km. distance from nearest railway station Nashik Road.  <b>Landmark:</b> Behind Vitthal Vihar Partment
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.158/1, Plot No.24+31
	b) Door No.	:	Residential Flat No.101
	c) T.S. No. / Village	:	Village – Satpur
	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 Commencement Certificate No. 25 / 2022 dated 17.05.2022, 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.101, First Floor, "Shree Om Shivai Heights", Survey No.158/1, Plot No.24+31, Behind Vitthal Vihar Partment, Salunke Nagar, Village – Satpur, Taluka & District - Nashik, PIN Code – 422 007, 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 – Satpur 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	:	Colony Road	Colony Road
	South	:	Plot No.25 & 32	Plot No.25 & 32
	East	:	9.00 Meter Colony Road	9.00 Meter Colony Road
	West	:	Colony Road	Colony Road
13.1	<b>Flat</b>		<b>As per Actual Site</b>	<b>As per the Deed</b>
	North		Flat No.102	Flat No.102
	South		Side Margin	Side Margin
	East		Staircase & Lobby	Staircase & Lobby
	West		Side Margin	Side Margin
13.2	Whether Boundaries Matching with Actual		Yes	
13.3	Latitude, Longitude & Co-ordinates of the site	:	19°58'53.2"N 73°44'41.0"E	
14.	Extent of the site	:	<p>Carpet Area in Sq. Ft. =640.00 Balcony Area in Sq. Ft. =120.00 (Area as per Site Measurement)</p> <p><b>Carpet Area in Sq. Ft. = 631.00</b> <b>Balcony Area in Sq. Ft. = 110.00</b> <b>Total Carpet Area in Sq. Ft. = 741.00</b> <b>(Area as per Draft Agreement)</b></p> <p>Built up area in Sq. Ft. = 815.00 (Area as per Draft Agreement +10%)</p>	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<p><b>Carpet Area in Sq. Ft. =631.00</b> <b>Balcony Area in Sq. Ft. = 110.00</b> <b>Total Carpet Area in Sq. Ft. = 741.00</b> <b>(Area as per Draft Agreement)</b></p>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	S. No.	:	Survey No.158/1, Plot No.24+31	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation	:	Village – Satpur Nashik Municipal Corporation	
	Door No., Street or Road (Pin Code)	:	Residential Flat No.101, First Floor, "Shree Om Shivai Heights ", Survey No.158/1, Plot No.24+31, Behind Vitthal Vihar Partment, Salunke Nagar, Village – Satpur, Taluka & District - Nashik, PIN Code – 422 007, State – Maharashtra, Country – India.	
3.	Description of the locality Residential /	:	Residential	



	Commercial / Mixed		
4.	Year of Construction	:	2023 (As per Site Information)
5.	Number of Floors	:	Ground (Parking) + 6 <sup>th</sup> Uppers Floor
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	3 Flats on First 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
<b>III</b>	<b>FLAT</b>		
1	The floor in which the Flat is situated	:	First Floor
2	Door No. of the Flat	:	Residential Flat No.101
3	Specifications of the Flat	:	2BHK
	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	:	Open Plumbing, Open Casing Capping wiring
	Finishing	:	Cement Plastering
	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	:	<u>Name of Proposed Purchaser :</u> <b>Shri.Hiraman Dhondu Ahire.</b>  <u>Name of Owner:</u> <b>Shri.Shivaji Shankar Jadhav &amp; Other Five</b>
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. = 815.00 (Area as per Draft Agreement +10%)
10	What is the floor space index (app.)	:	As per NMC norms
11	What is the Carpet Area of the Flat?	:	Carpet Area in Sq. Ft. =640.00 Balcony Area in Sq. Ft. =120.00 (Area as per Site Measurement)  <b>Carpet Area in Sq. Ft. =631.00</b> <b>Balcony Area in Sq. Ft. = 110.00</b>

			<b>Total Carpet Area in Sq. Ft. = 741.00 (Area as per Draft Agreement )</b>
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?	:	₹ 8,000.00 Expected rental income per month
<b>IV</b>	<b>MARKETABILITY</b>	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developing area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Flat with same specifications in the adjoining locality? - (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 5,000.00 to ₹ 6,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 5,400.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	i) Building + Services	:	₹ 2,000.00 per Sq. Ft.
	ii) Land + others	:	₹ 3,400.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 27,800.00 per Sq. M. i.e. ₹ 2,583.00 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)	:	---
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	N.A. as the age of the property is below 5 years
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,000.00 per Sq. Ft.
	Age of the building	:	New Construction
	Life of the building estimated	:	60 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>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,000.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 3,400.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 5,400.00 per Sq. Ft.</b>
	<b>Remarks:</b>		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	741.00 Sq. Ft.	5,400.00	40,01,400.00
2	Open Balcony Value of the property			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
11	Parking			
12	As per current stage of work completion the value of the Flat (if Flat is under construction)			
13	After 100% completion final value of Flat			
	<b>Total</b>			<b>40,01,400.00</b>

**Value of Flat**

<b>Fair Market Value</b>	<b>40,01,400.00</b>
<b>Realizable value</b>	<b>38,01,330.00</b>
<b>Distress Value</b>	<b>32,01,120.00</b>
<b>Insurable value of the property (815.00 Sq. Ft. X ₹ 2,000.00)</b>	<b>16,30,000.00</b>
<b>Guideline value of the property (815.00 Sq. Ft. X ₹ 2,583.00)</b>	<b>21,05,145.00</b>

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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.

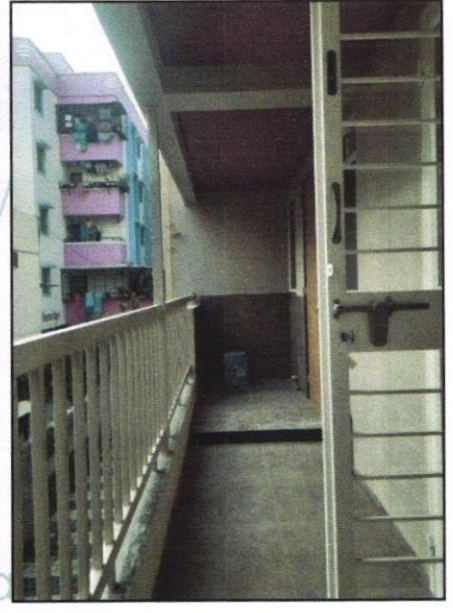
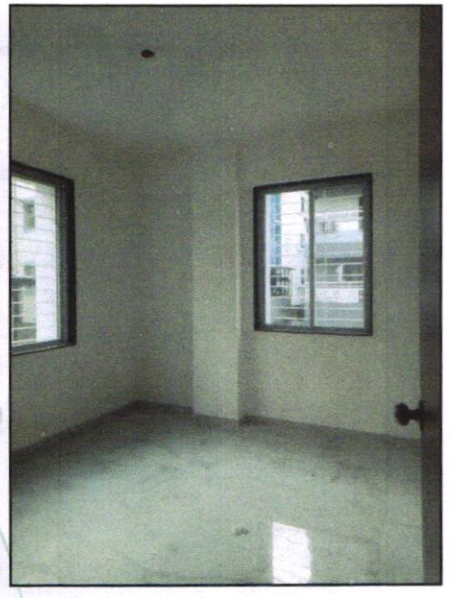
### Method of Valuation / Approach

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 ₹ 5,000.00 to ₹ 6,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and residential application in the locality etc. We estimate ₹ 5,400.00 per Sq. Ft. on Carpet Area a for valuation.

Impending threat of acquisition by government for road widening / publics 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	₹ 8,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income



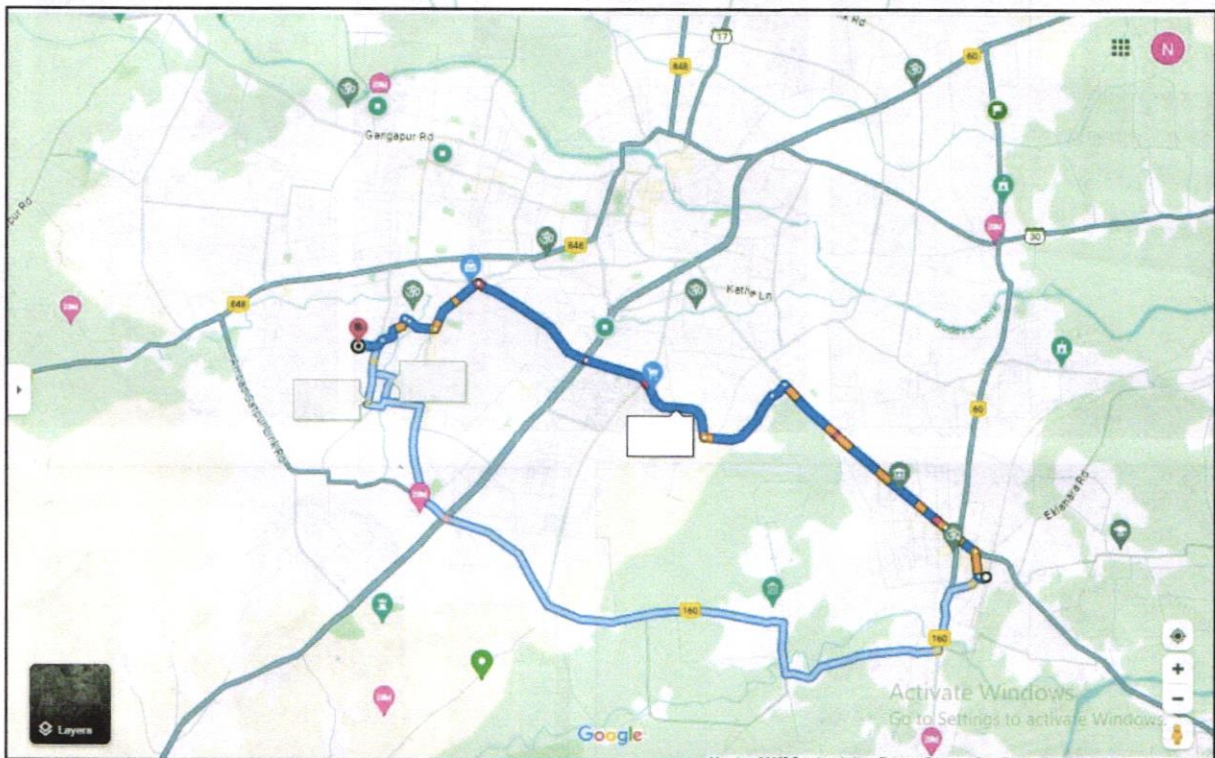
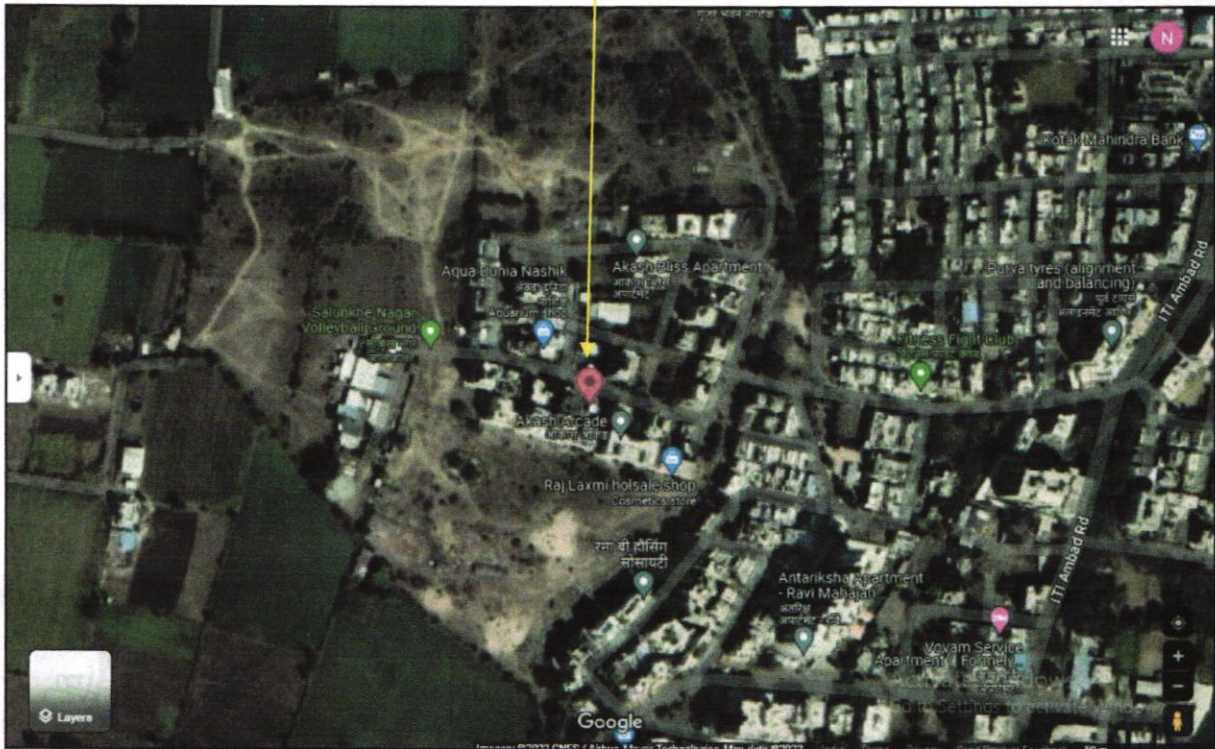
## Actual site photographs





# Route Map of the property


Site u/r



**Latitude Longitude: 19°58'53.2"N 73°44'41.0"E**


**Note:** The Blue line shows the route to site from nearest railway station (Nashik Road – 13.7 Km.)

## Ready Reckoner Rate



Department of Registration and Stamp  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



**Annual Statement of Rates Ver. 2.0**  
( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )

Home
Valuation Guidelines | User Manual

Year: 2023-2024
Language: English

Selected District: Nashik

Select Taluka: Nashik


Select Village: Mauje Satapur (Nashik Mahanagar pa

Search By:  Survey No.  Location

Enter Survey No:  Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस दुकाने	औद्योगिक एकक (Rs./)	Attribute
22.7-कामटवाडा शिबेलगतच्या रहिवास विभागातील मिलकती.	6500	27800	31120/34750	0	चौ. मीटर सर्वेक्षण नंबर

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## Price Indicators

Home / Nashik / Satpur / Shilpa Anandvan Last updated: Nov 6, 2023 ⓘ

### Shilpa Anandvan ✓ RERA

By SHILPA ESTATE


108/3/2, Dhruv Nagar Gangapur Road, Satpur, Nashik

**₹19.08 L - 25.38 L** | ₹4.05 K/sq.ft  
EMI starts at ₹10.10 K

All Inclusive except stamp duty & registr... [See More](#) ⓘ


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Project Images




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Project Images



+  
34 more

1, 2 BHK Apartments  
Configurations

Dec, 2023  
Possession Starts

₹4.05 K/sq.ft  
Avg. Price

381.00 sq.ft. - 521.00 sq.ft.  
(Carpet Area)  
Sizes ⓘ

Home / Nashik / Parijat Nagar / Palmtown Last updated: Jul 18, 2023 ⓘ

### Palmtown ✓ RERA

By MAHALAXMI DEVELOPERS & SURANA DEVELOPERS & FORTUNE CONSTROTECH

Mahatma Nagar, Parijat Nagar, Nashik

**₹59.0 L - 75.0 L** | ₹5.21 K/sq.ft  
EMI starts at ₹31.24 K

Price excludes maintenance, floor rise etc... [See More](#) ⓘ

[Contact Developer](#)

Project Images



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Project Images



Project Images



+  
4 more

2, 3 BHK Apartments  
Configurations

Dec, 2023  
Possession Starts

₹5.21 K/sq.ft  
Avg. Price

1132.00 sq.ft. - 1460.00 sq...  
(Super Builtup Area)  
Sizes ⓘ

## Price Indicators

Home / Nashik / Gangapur / Samraat Apna Ghar Last updated: Dec 15, 2023 ⓘ

### Samraat Apna Ghar REERA

By SAMRAAT GROUP


Survey No. 49/1/2 50/2 Someshwar Satpur Link Road Canal Road, Behind Serene Meadows, Satpur Colony, Nashik

**₹29.5 L - 39.5 L** | ₹3.34 K/sq.ft

EMI starts at ₹15.62 K


Price includes everything except stamp... [See More ⓘ](#)

Contact Developer



Project Images

SHARE SAVE



Project Images

+ 33 more

2, 3 BHK Apartments Configurations

Oct. 2024 Possession Starts

₹3.34 K/sq.ft Avg. Price

700.00 sq.ft. - 985.00 sq.ft. (Builtup Area) Sizes ⓘ

Home / Nashik / Satpur / Apartment for Sale in Satpur / 2 BHK Flat Last updated: Nov 17, 2023 ⓘ

### 2 BHK Flat SHARE HEART


By KAUSHALYA DEVI BUILDER AND DEVELOPER

Kaushalya Heights, Suyog Colony, Satpur, Nashik

**₹47.0 L** EMI starts at ₹24.89 K


₹4.35 K/sq.ft

Contact Owner




Hall

SHARE SAVE



Kitchen



Bedroom

1080 sq.ft Build Up Area

₹4.35 K/sq.ft Avg. Price

5 Year Old Age of property

Ready to move Possession status

Middle ⓘ of 11 floors

East facing Facing

Semi Furnished Furnishing

# Approved Plan

The drawing includes several key architectural and regulatory components:

- LOCATION PLAN:** Shows the project's location within its surrounding area.
- SITE PLAN:** Details the building's footprint, setbacks, and site layout.
- FRONT ELEVATION:** A vertical view of the building facade.
- SECTION -A-A:** A cross-section showing the building's height and structural layout.
- GROUND FLOOR PLAN:** Shows the layout of the first floor, including a 9.22M wide road.
- 1ST, 2ND, 3RD, 4TH, 5TH & 6TH FLOOR PLAN:** Shows the layout of the upper floors.
- TABLES:**
  - Table for 10 Parking Requirements:**

Category	Requirement	Provision
General	For every 100 sq. m.	1
	For every 500 sq. m.	1
Special	For every 100 sq. m.	1
	For every 500 sq. m.	1
Total	For every 100 sq. m.	1
	For every 500 sq. m.	1
  - Table for 10 Parking Requirements (continued):**

Category	Requirement	Provision
General	For every 100 sq. m.	1
	For every 500 sq. m.	1
Special	For every 100 sq. m.	1
	For every 500 sq. m.	1
Total	For every 100 sq. m.	1
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Category	Requirement	Provision
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	For every 500 sq. m.	1
Special	For every 100 sq. m.	1
	For every 500 sq. m.	1
Total	For every 100 sq. m.	1
	For every 500 sq. m.	1
- APPROVED:** A stamp from the local authority confirming the plan's approval.
- Source of Approval of Plans:** A section detailing the approval process.
- P LINE DIAGRAM & CALCULATION:** A diagram and table showing structural calculations.

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## Commencement Certificate & RERA Certificate



**NASHIK MUNICIPAL CORPORATION**

NO LND/RP/13513P/25/2022  
DATE: 17/05/2022

**SANCTION OF BUILDING PERMISSION  
AND  
COMMENCEMENT CERTIFICATE**

**TO, Mr. Baliram Damodar Chaudhari & Others Through GPA Holder  
Shree Ganesh Builders Partnership Firm Through Partner Mr. Nitin M.  
Dahivalkar & Others,**

**C/O. Engineer Sandeep Pawar & Srin. Engg. Kalpesh Bothara Of Nashik.**


**Sub -Sanction of Building Permission & Commencement Certificate on Plot No. 24-21 of  
S.No.G. No. 15&1 of Satpur Shiwar Nashik.**

**Ref - 1) Your Application & for Building permission/ Revised Building permission/  
Extension of Structure Plan/ Dated:- 14/12/2021 Inward No. 818/P/308  
2) Tentative Layout No. DP/Satpur/601, DL/20/3/1974.**

Sanction of building permission & commencement certificate is hereby granted under section 45 & 69 of the Maharashtra Regional and Town Planning Act 1966 (Mah. of 1966) to carry out development involving building permission under section 253 of The Maharashtra Municipal Corporation Act (Act No.LIX of 1949) to erect building for Residential Purpose as per plan duly amended in ... subject to the following conditions.

**CONDITIONS (1 to 52)**

- The land vacated in consequence of enforcement of the set back rule shall form part of Public Street.
- No new building of part thereof shall be occupied or allowed to be occupied or permitted to be used by any person until occupancy permission under sec. 263 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 developer which should please be clearly noted.
- This permission does not entitle you to develop the land which does not vest in you.
- The commencement of the construction work should be intimated to the 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 1959].
- The balconies, ottas & 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 balconies, ottas & 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 up & covered up properly to the satisfaction of Municipal Authorities of Nashik Municipal Corporation. The effluent from septic tank, kitchen, bath etc. should be properly connected to Municipal drain in the nearest vicinity in such level of the effluent of the premises should be such that the effluent gets into the Municipal drain by gravity with self cleaning velocity. In case if there is no Municipal drainage line within 30 meters premises then effluent outlet should be connected to a soak pit. The size of soak pit should be properly worked out on the basis of number of



**Maharashtra Real Estate Regulatory Authority**

**REGISTRATION CERTIFICATE OF PROJECT  
FORM 'C'  
(See rule 61a)**

This registration is granted under section 5 of the Act to the following project under project registration number : P61800048028

**Project: Shree Om Shival Heights , Plot Bearing / CTS / Survey / Final Plot No.-Survey No 158 f Plot No.24.31 at  
Satpur, Nashik, Nashik, 422006;**

- Shree Ganesh Builders having its registered office / principal place of business at: Tehsil: Nashik, District: Nashik, Pin- 422006.
- This registration is granted subject to the following conditions, namely:-
  - The promoter shall enter into an agreement for sale with the allottees;
  - The promoter shall execute and register a conveyance deed in favour of the allottees, as the case may be, of the apartment or the common areas as per Rule 9 of Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017;
  - The promoter shall deposit seventy percent of the amounts realized by the promoter in a separate account to be maintained in a schedule bank to cover the cost of construction and the land cost to be used only for that purpose as per sub-clause (D) of clause (i) of sub-section (2) of section 4 read with Rule 5; OR  
That entire of the amounts to be realised hereinafter by promoter for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose, since the estimated receivable of the project is less than the estimated cost of completion of the project.
  - The Registration shall be valid for a period commencing from 16/08/2022 and ending with 30/08/2025 unless renewed by the Maharashtra Real Estate Regulatory Authority in accordance with section 5 of the Act read with rule 5.
  - The promoter shall comply with the provisions of the Act and the rules and regulations made there under;
  - That the promoter shall take all the pending approvals from the competent authorities
- If the above mentioned conditions are not fulfilled by the promoter, the Authority may take necessary action against the promoter including revoking the registration granted herein, as per the Act and the rules and regulations made there under.

Signature valid  
Digitally Signed by  
Dr. Vijaykumar Prabhoo  
(Secretary, MahaRERA)  
Date: 15/05/2022 20:18:07

Dated: 16/08/2022  
Place: Mumbai

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

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## Draft Agreement

संपत्ती क्रमांक : 005816/2304117  
 मालकी क्रमांक : 2304117  
 मालकी क्षेत्र क्रमांक : 2304117  
 मालकी क्षेत्र क्रमांक : 2304117

**मालकी हस्तांतरणाचा (अंतिम) सुटका**

मालकी हस्तांतरणाचा (अंतिम) सुटका व यातून उत्पन्न होणाऱ्या मालकी हस्तांतरणाचा (अंतिम) सुटका याबाबतची मालकी हस्तांतरणाचा (अंतिम) सुटका...

मालकी हस्तांतरणाचा (अंतिम) सुटका व यातून उत्पन्न होणाऱ्या मालकी हस्तांतरणाचा (अंतिम) सुटका याबाबतची मालकी हस्तांतरणाचा (अंतिम) सुटका...

विवरण	संख्या	मूल्य
मालकी हस्तांतरणाचा (अंतिम) सुटका	...	...
...	...	...
...	...	...

**अ. मालकी हस्तांतरणाचा (अंतिम) सुटका**

1. मालकी हस्तांतरणाचा (अंतिम) सुटका...  
 2. मालकी हस्तांतरणाचा (अंतिम) सुटका...  
 3. मालकी हस्तांतरणाचा (अंतिम) सुटका...

**ब. मालकी हस्तांतरणाचा (अंतिम) सुटका**

1. मालकी हस्तांतरणाचा (अंतिम) सुटका...  
 2. मालकी हस्तांतरणाचा (अंतिम) सुटका...  
 3. मालकी हस्तांतरणाचा (अंतिम) सुटका...

**क. मालकी हस्तांतरणाचा (अंतिम) सुटका**

1. मालकी हस्तांतरणाचा (अंतिम) सुटका...  
 2. मालकी हस्तांतरणाचा (अंतिम) सुटका...  
 3. मालकी हस्तांतरणाचा (अंतिम) सुटका...

मालकी हस्तांतरणाचा (अंतिम) सुटका व यातून उत्पन्न होणाऱ्या मालकी हस्तांतरणाचा (अंतिम) सुटका...

विवरण	संख्या	मूल्य
मालकी हस्तांतरणाचा (अंतिम) सुटका	...	...
...	...	...
...	...	...

मालकी हस्तांतरणाचा (अंतिम) सुटका व यातून उत्पन्न होणाऱ्या मालकी हस्तांतरणाचा (अंतिम) सुटका...

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 ₹ **40,01,400.00 (Rupees Forty Lakh One Thousand Four Hundred Only)**. The **Realizable Value** of the above property ₹ **38,01,330.00 (Rupees Thirty-Eight Lakh One Thousand Three Hundred Thirty Only)** and the **Distress Value** ₹ **32,01,120.00 (Rupees Thirty-Two Lakh One Thousand One Hundred Twenty Only)**.

Place: Nashik

Date: 22.12.2023

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

**Sharadkumar  
B. Chalikwar**

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.12.22 11:19:46 +05'30'

**Director**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report.

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 22.12.2023 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 20.12.2023. 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.



Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property was purchased by Shri.Hiraman Dhondu Ahire from Shri.Shivaji Shankar Jadhav & Other Five as per Vide Draft Agreement
2.	purpose of valuation and appointing authority	As per client request, to ascertain the present market value of the property for Bank of Baroda, Regional Office Branch. to assess value of the property for Banking purpose
3.	identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Sanjay Phadol- Regional Technical Manager 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 – 20.12.2023 Valuation Date - 22.12.2023 Date of Report - 22.12.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 20.12.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and residential application in the locality etc.
11.	major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

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

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **22<sup>nd</sup> 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 advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### **Information Supplied by Others**

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

### **Future Matters**

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

### **Map and Plans**

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

### **Site Details**

Based on inputs received from Client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **741.00 Sq. Ft. Carpet Area** owned by **Shri.Shivaji Shankar Jadhav & Other**. Name of Proposed Purchaser: **Shri.Hiraman Dhondu Ahire** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

## Property Title

Based on our discussion with the Client, we understand that the subject property is being owned by **Shri.Shivaji Shankar Jadhav & Other**. Name of Proposed Purchaser : **Shri.Hiraman Dhondu Ahire**. 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

**741.00 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 **741.00 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: 22.12.2023

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

**Sharadkumar  
B. Chalikwar**

**Director**

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

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.12.22 11:23:50 +05'30'

Auth. Sign.

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