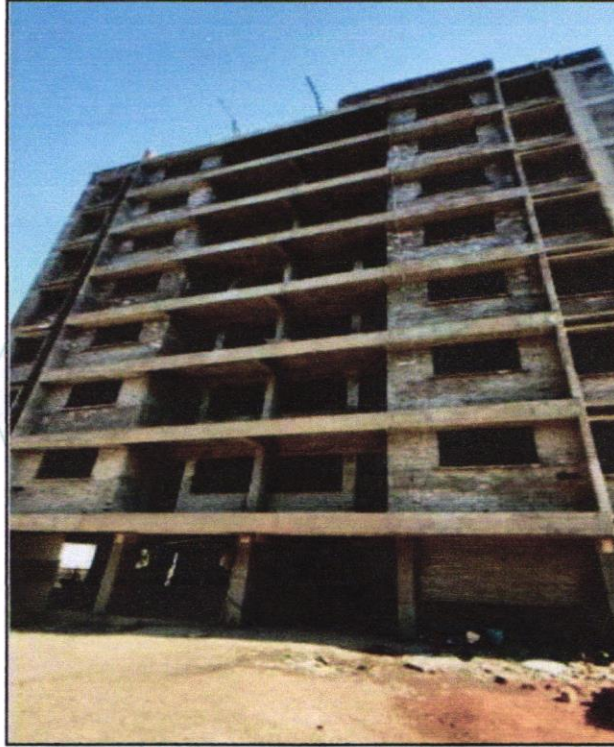


Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Sushant Shashikant Ahire & Divya Sharad Jadhav (Alias), Mrs. Divya Sushant Ahire.**

Residential Flat No. 501, Fifth Floor, C - Wing, " Avadh Elite ", Gat No. 275, Behind Burkule Hall, More Mala, Ekdant Nagar, Ambad - Trimurti Chowk Link Road, Village - Ambad Khurd, Taluka & District - Nashik, PIN Code - 422 010, State - Maharashtra, Country - India.

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Latitude Longitude: 19°58'00.8"N 73°44'53.4"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.)
E-mail : nashik@vastukala.org, Tel. : +91 253 4068262 / 9890380564

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Thane	Nanded	Indore	Raipur
Delhi NCR	Nashik	Ahmedabad	Jaipur

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



VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 501, Fifth Floor, C - Wing, " Avadh Elite ", Gat No. 275, Behind Burkule Hall, More Mala, Ekdant Nagar, Ambad - Trimurti Chowk Link Road, Village - Ambad Khurd, Taluka & District - Nashik, PIN Code – 422 010, State – Maharashtra, Country – India. belongs to **Mr. Sushant Shashikant Ahire & Divya Sharad Jadhav (Alias), Mrs. Divya Sushant Ahire.**

Boundaries of the property.

Boundaries	Building	Flat (as per Plan)
North	Gat No. 277	Side margin
South	Gat No. 274	Flat No. 505
East	Gat No. 276 & Nala	Flat No. 502 & Passage
West	9.00 Mtrs. Road	Side margin

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 **₹ 35,88,000.00 (Rupees Thirty-Five Lakh Eighty-Eight Thousand Only)**. As per Site Inspection **64%** 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
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: 2024.01.17 15:57:33 +05'30'

Auth. Sign.



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

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Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,

The Chief Manager,**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 (Education) Purpose.
2.	a) Date of inspection	: 16.01.2024
	b) Date on which the valuation is made	: 17.01.2024
3.	List of documents produced for perusal: 1) Copy of Agreement to Sale Vide No. 437/ 2024 dated.13.01.2024 2) Copy of Commencement Certificate No. LND /BP/ B2/ 38/ 2022 dated.25.05.2022 issued by Nashik Municipal Corporation, Nashik. 3) Copy of Approved Building Plan Accompanying Commencement Certificate No. B2/ BP/ 38/ 2022 dated.25.05.2022 issued by Executive Engineer Town Planning Nashik Municipal Corporation. 4) Copy of Rera Certificate No. P51600046562 Dated.12.08.2022 issued by Maharashtra Real Estate Regulatory Authority.	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: Name of Owner: Mr. Sushant Shashikant Ahire & Divya Sharad Jadhav (Alias), Mrs. Divya Sushant Ahire. Address: Residential Flat No. 501, Fifth Floor, C - Wing, " Avadh Elite ", Gat No. 275, Behind Burkule Hall, More Mala, Ekdant Nagar, Ambad - Trimurti Chowk Link Road, Village - Ambad Khurd, Taluka & District - Nashik, PIN Code – 422 010, State – Maharashtra, Country – India. Contact Person: Mr. Partik Narodia Contact No. +91 7507977098 Joint Ownership.
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential Flat No. 501 is located on Fifth Floor. As per Plan, The composition of flat is Living + 2 Bedroom + Kitchen + 1 Common Toilet + 1 Attached Toilet + Passage + Balcony. (i.e. 2BHK). The property is at 13.5 Km. distance from nearest railway station Nashik Road. Landmark: Behind Burkule Hall



		At the time of inspection, the property was under construction. Extent of completion are as under:	
	RCC Footing/ Foundation	Completed	RCC Plinth
	Full Building RCC	Completed	Internal Brick work
	External Brick work	Completed	Completed
	Total	64% work completed	
5a.	Total Lease Period & remaining period (if leasehold)	:	N.A. as the property is freehold.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Gat No. 275
	b) Door No.	:	Residential Flat No. 501
	c) T.S. No. / Village	:	Village – Ambad Khurd
	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. B2/ BP/ 38/ 2022 dated.25.05.2022 issued by Executive Engineer Town Planning Nashik Municipal Corporation.
	g) Approved map / plan issuing authority	:	Nashik Municipal Corporation
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	Yes
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.	Postal address of the property	:	Residential Flat No. 501, Fifth Floor, C - Wing, " Avadh Elite ", Gat No. 275, Behind Burkule Hall, More Mala, Ekdant Nagar, Ambad - Trimurti Chowk Link Road, Village - Ambad Khurd, Taluka & District - Nashik, PIN Code – 422 010, 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	:	High Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village PanChhayat / Municipality	:	Village – Ambad Khurd 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	:	Gat No. 277 Gat No. 277



	South	:	Gat No. 274	Gat No. 274
	East	:	Gat No. 276 & Nala	Gat No. 276 & Nala
	West	:	9.00 Mtrs. Road	9.00 Mtrs. Road
13.1	Flat		As per Actual Site	As per Deed
	North		Side margin	Side margin
	South		Flat No. 505	Flat No. 505
	East		Flat No. 502 & Passage	Flat No. 502 & Passage
	West		Side margin	Side margin
13.2	Whether Boundaries Matching with Actual		Yes	
13.3	Latitude, Longitude & Co-ordinates of the site	:	19°58'00.8"N 73°44'53.4"E	
14.	Extent of the site	:	<p>Carpet Area in Sq. Ft. = 578.00 Balcony Area in Sq. Ft = 48.00 (Area as Per Actual Site Inspection)</p> <p>Carpet Area in Sq. Ft. = 552.00 Balcony Area in Sq. Ft = 46.00 Total Carpet Area in Sq. Ft. = 598.00 (Carpet Area as Per Agreement of Sale)</p> <p>Built Area in Sq. Ft = 658.00 (Carpet Area as per Agreement of Sale +10%)</p>	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<p>Carpet Area in Sq. Ft. = 552.00 Balcony Area in Sq. Ft = 46.00 Total Carpet Area in Sq. Ft. = 598.00 (Carpet Area as Per Agreement of Sale)</p>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Building is Under Construction	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	C.T.S. No.	:	Gat No. 275	
	Block No.	:		
	Ward No.	:		
	Village / Municipality / Corporation	:	Village – Ambad Khurd Nashik Municipal Corporation	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 501, Fifth Floor, C - Wing, " Avadh Elite ", Gat No. 275, Behind Burkule Hall, More Mala, Ekdant Nagar, Ambad - Trimurti Chowk Link Road, Village - Ambad Khurd, Taluka & District - Nashik, PIN Code – 422 010, State – Maharashtra, Country – India.	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:	Building is Under Construction	
5.	Number of Floors	:	Ground Floor + 7th Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	

7.	Number of Dwelling units in the building	:	5 Flats on Fifth Floor
8.	Quality of Construction	:	Building is Under Construction
9.	Appearance of the Building	:	Building is Under Construction
10.	Maintenance of the Building	:	Building is Under Construction
11.	Facilities Available	:	
	Lift	:	Proposed 1 Lift
s	Protected Water Supply	:	Proposed Municipal Water supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Proposed Covered Car Parking
	Is Compound wall existing?	:	Proposed -Yes
	Is pavement laid around the building	:	Proposed -Yes
III	FLAT		
1	The floor in which the Flat is situated	:	Fifth Floor (R)
2	Door No. of the Flat	:	Residential Flat No. 501
3	Specifications of the Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Proposed Vitrified tile Flooring
	Doors	:	Proposed Teak Wood door framed with flush doors
	Windows	:	Proposed Aluminum sliding window with M.S. Grills
	Fittings	:	Proposed Concealed Plumbing, Concealed Electrical wiring
	Finishing	:	Proposed Cement Plastering
	Paint	:	Proposed Distemper Paint
4	House Tax	:	
	Assessment No.	:	Building is Under Construction
	Tax paid in the name of:	:	Building is Under Construction
	Tax amount:	:	Building is Under Construction
5	Electricity Service connection No.:	:	Building is Under Construction
	Meter Card is in the name of:	:	Building is Under Construction
6	How is the maintenance of the Flat?	:	Building is Under Construction
7	Sale Deed executed in the name of	:	Name of Owner: Mr. Sushant Shashikant Ahire & Divya Sharad Jadhav (Alias), Mrs. Divya Sushant Ahire.
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 Area in Sq. Ft = 658.00 (Carpet Area as per Agreement of Sale +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. = 578.00 Balcony Area in Sq. Ft = 48.00 (Area as Per Actual Site Inspection) Carpet Area in Sq. Ft. = 552.00 Balcony Area in Sq. Ft = 46.00 Total Carpet Area in Sq. Ft. = 598.00 (Carpet Area as Per Agreement of Sale)
12	Is it Posh / I Class / Medium / Ordinary?	:	
13	Is it being used for Residential or Commercial purpose?	:	Proposed Residential purpose



14	Is it Owner-occupied or let out?	:	Building is Under Construction
15	If rented, what is the monthly rent?	:	₹ 8,000.00 Expected rental income per month after building; completion
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)	:	₹ 5,500.00 to ₹ 6,500.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 6,000.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	i) Building + Services	:	₹ 2,000.00 per Sq. Ft.
	ii) Land + others	:	₹ 4,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 31,920.00 per Sq. M. ₹ 2,965.00 per Sq. Ft.
	Guideline rate obtained (after Depreciation)	:	Building is Under Construction
5	Registered Value (if available)	:	---
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	:	
a	Depreciated building rate	:	₹ 2,000.00 per Sq. Ft
	Replacement cost of Flat with Services (v(3)i)	:	₹ 4,000.00 per Sq. Ft.
	Age of the building	:	Building is Under Construction
	Life of the building estimated	:	60 Year After Completion Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	-
	Depreciated Ratio of the building	:	N.A. Building 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	:	₹ 4,000.00 per Sq. Ft.
	Total Composite Rate	:	₹ 6,000.00 per Sq. Ft.
	Remarks:		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	598.00 Sq. Ft.	6,000.00	35,88,000.00
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 value of the property			35,88,000.00

Value of Flat

Fair Market Value	35,88,000.00
Realizable value	34,08,600.00
Distress Value	28,70,400.00
Insurable value of the property (658.00 Sq. Ft. X ₹ 2,000.00)	13,16,000.00
Guideline value of the property (658.Sq. Ft. X ₹ 2,965.00)	19,50,970.00

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

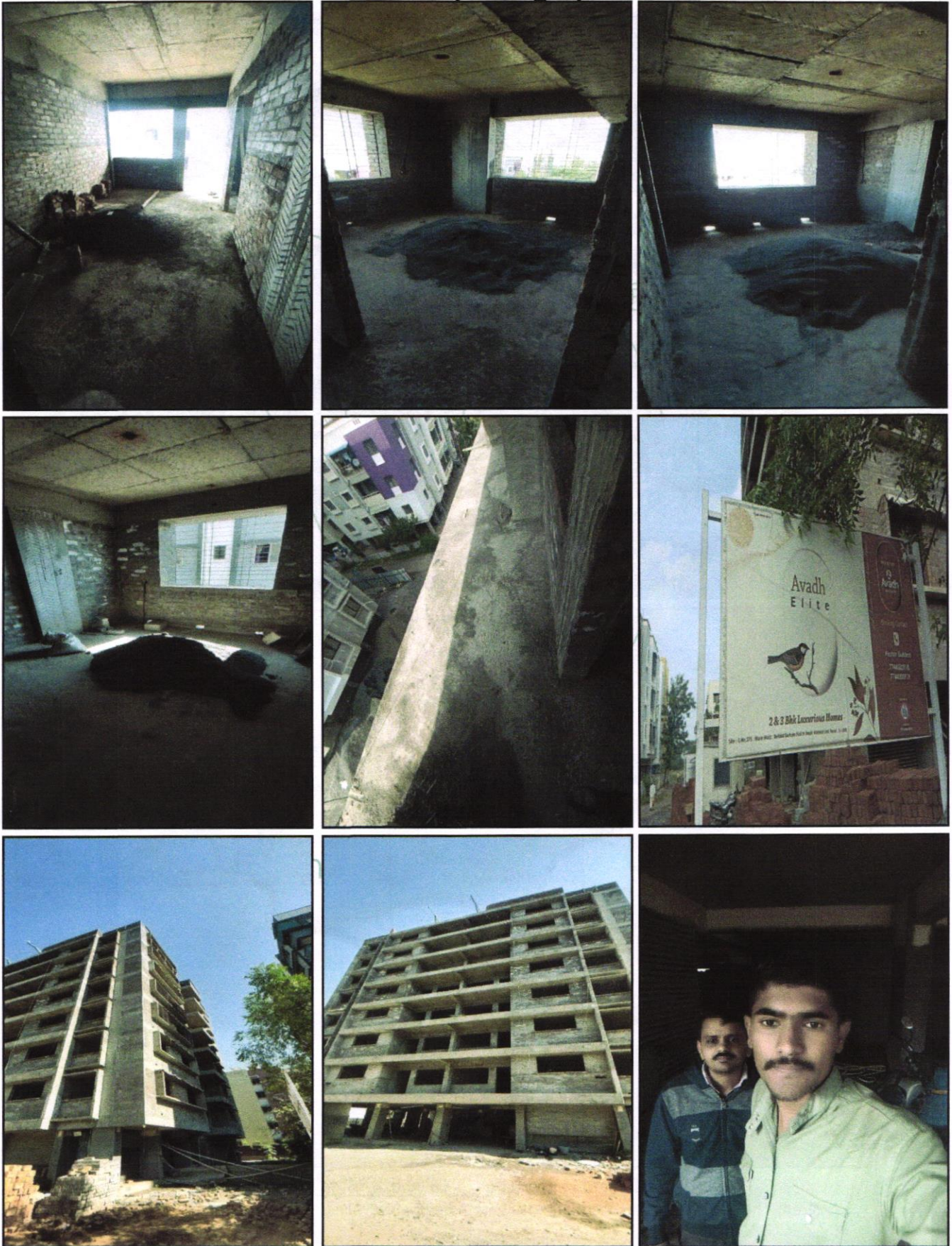


needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for 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 ₹ 5,500.00 to ₹ 6,500.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and residential application in the locality etc. We estimate ₹ 6,000.00 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	₹ 8,000.00 Expected rental income per month after building; completion
iii) Any likely income it may generate	Rental Income

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Actual site photographs



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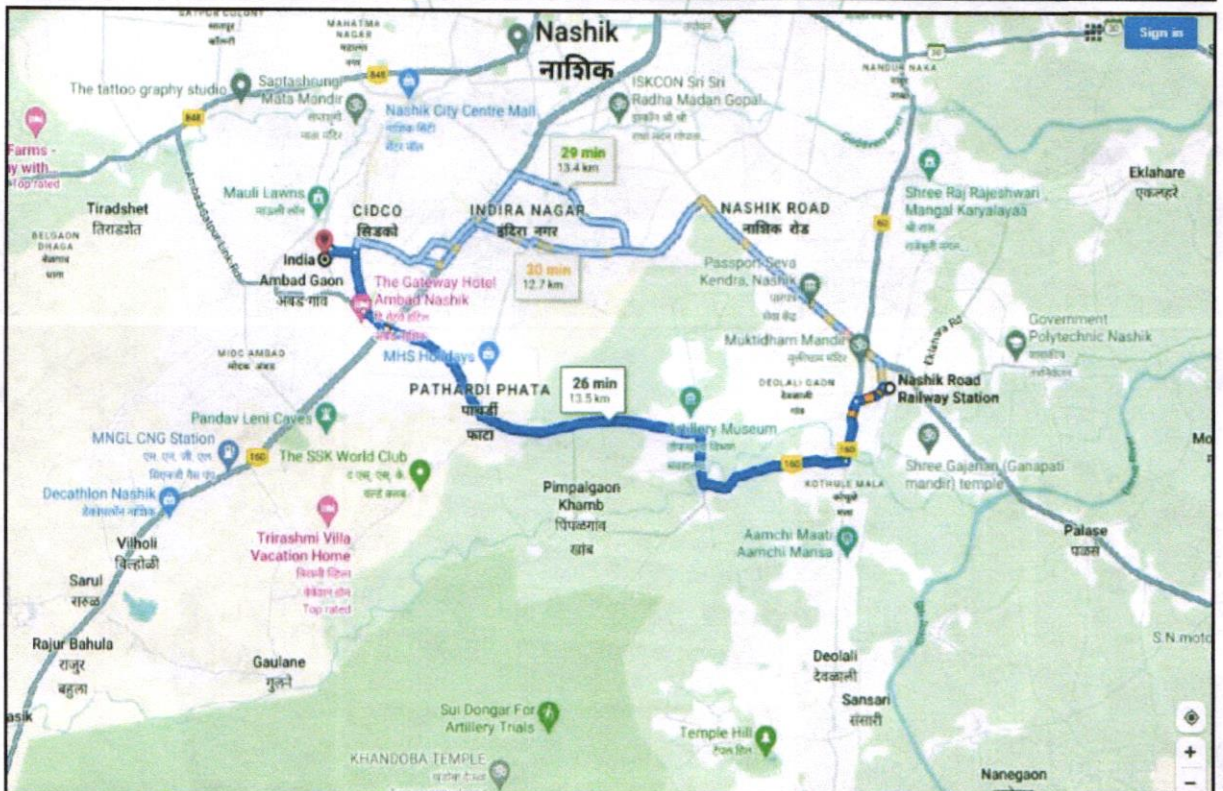
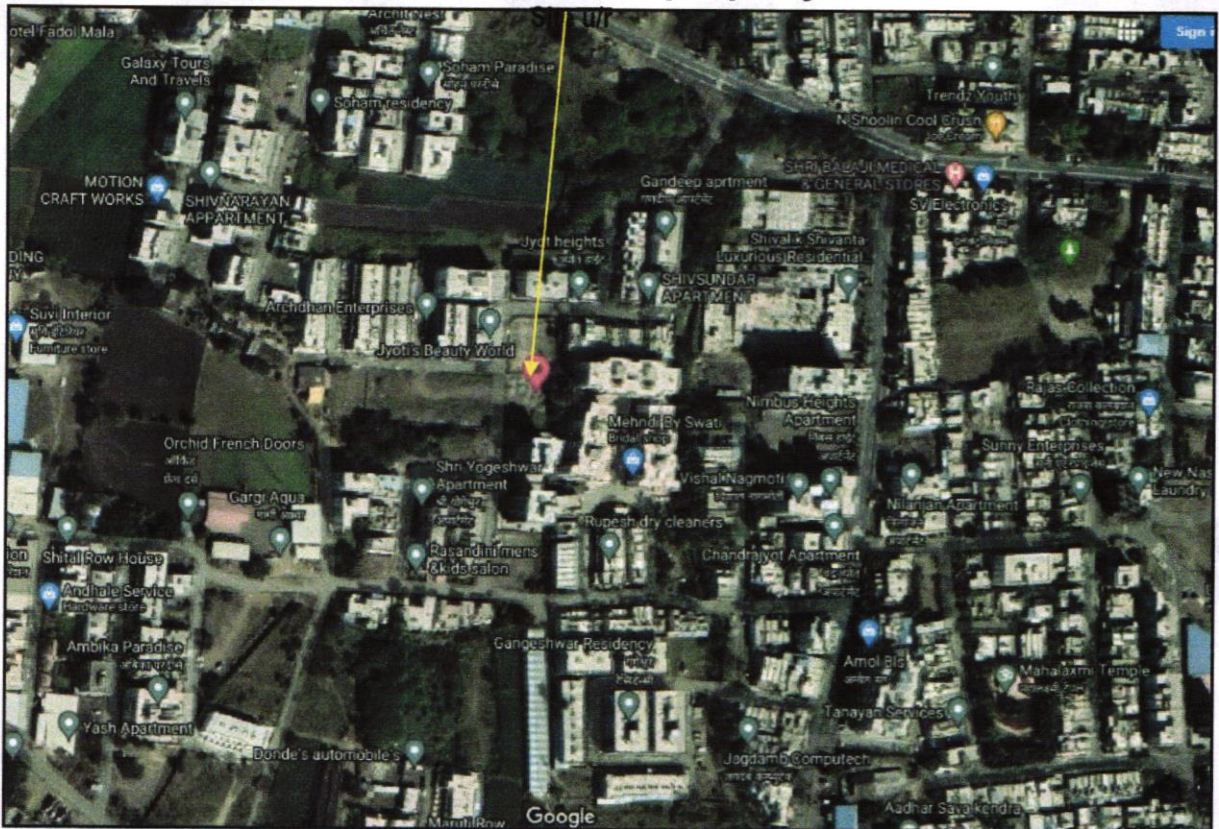
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Route Map of the property



Latitude Longitude: 19°58'00.8"N 73°44'53.4"E


Note: The Blue line shows the route to site from nearest railway station (Nashik Road – 13.5 Km.)

Ready Reckoner Rate




**Department of
Registration & Stamps**
Government Of Maharashtra

**नोंदणी व मूद्रांक
विभाग**
महाराष्ट्र शासन



Valuation
Home
Rule Guide/line
LOGOUT



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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		मीजे अंबड खु.	
Attribute	सर्व्हे नंबर	275	SubZone Name
Mahapalika Area		Nashik Muncipal Corj	

Open Land	Residence	Office	Shop	Industry	Unit
9300	30400	34500	38000	0	Square Meter

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Price Indicators


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0 Photos

2 Beds 2 Baths 1 Balcony Unfurnished

<p>Carpet Area 715 sqft ≈ 4,895/sqft</p>	<p>Developer Sanklecha Construction</p>	<p>Project Sanklecha Comfort Zone</p>
<p>Floor 4 (Out of 6 Floors)</p>	<p>Transaction Type Resale</p>	<p>Status Ready to Move</p>
<p>Furnished Status Unfurnished</p>	<p>Age Of Construction 5 to 10 years</p>	

Contact Owner
Get Phone No.
Last contact made 24 days ago

Contact Owner

Priyesh Yeole - 91-99XXXXXXX

Get Phone No.


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3 Beds 2 Baths Unfurnished

<p>Super Built-Up Area 900 sqft ≈ 5,000/sqft</p>	<p>Floor Ground (Out of 2 Floors)</p>	<p>Transaction Type Resale</p>
<p>Status Ready to Move</p>	<p>Facing East</p>	<p>Furnished Status Unfurnished</p>
<p>Car Parking 6 Open</p>		

✓ East Facing Property

Price Indicators

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Home / Nashik / Indira Nagar / Suvik Aspire Last updated: Dec 2, 2024

Suvik Aspire ✓ RERA ₹53.78 L - 72.45 L | 4.50 K/sq.ft
EMI starts at 28.48 K
By SUVIK BUILDCON Basic Price
Behind Savaji Hotel, Near Indira Nagar Jogging Track, Deepali Nagar, Nashik Contact Developer

Project Images SHARE SAVE Project Images 11 more

2, 3 BHK Apartments Configurations Dec. 2026 Possession Starts 4.50 K/sq.ft Avg. Price 1195.00 sq.ft - 1610.00 sq.ft (Buildup Area) Sizes

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2 BHK Apartment Feb. 2025 ₹3.40 K/sq.ft Interested →

Home / Nashik / MIDC Ambad / Apartment for Sale in MIDC Ambad / 2 BHK Apartment Last updated: Mar 23, 2023

2 BHK Apartment ₹45.0 L EMI starts at ₹23.83 K
Greenville, MIDC Ambad, Nashik ₹5.00 K/sq.ft Contact Seller

No Property Images Available Request Photos

900 sq.ft Build Up Area ₹5.00 K/sq.ft Avg. Price Ready to move Possession status Middle of 9 floors East facing Facing

[OVERVIEW](#) [POPULAR PROPERTIES NEARBY](#) [PRICE TRENDS](#) [LOCALITY](#) [CALCULATOR](#)



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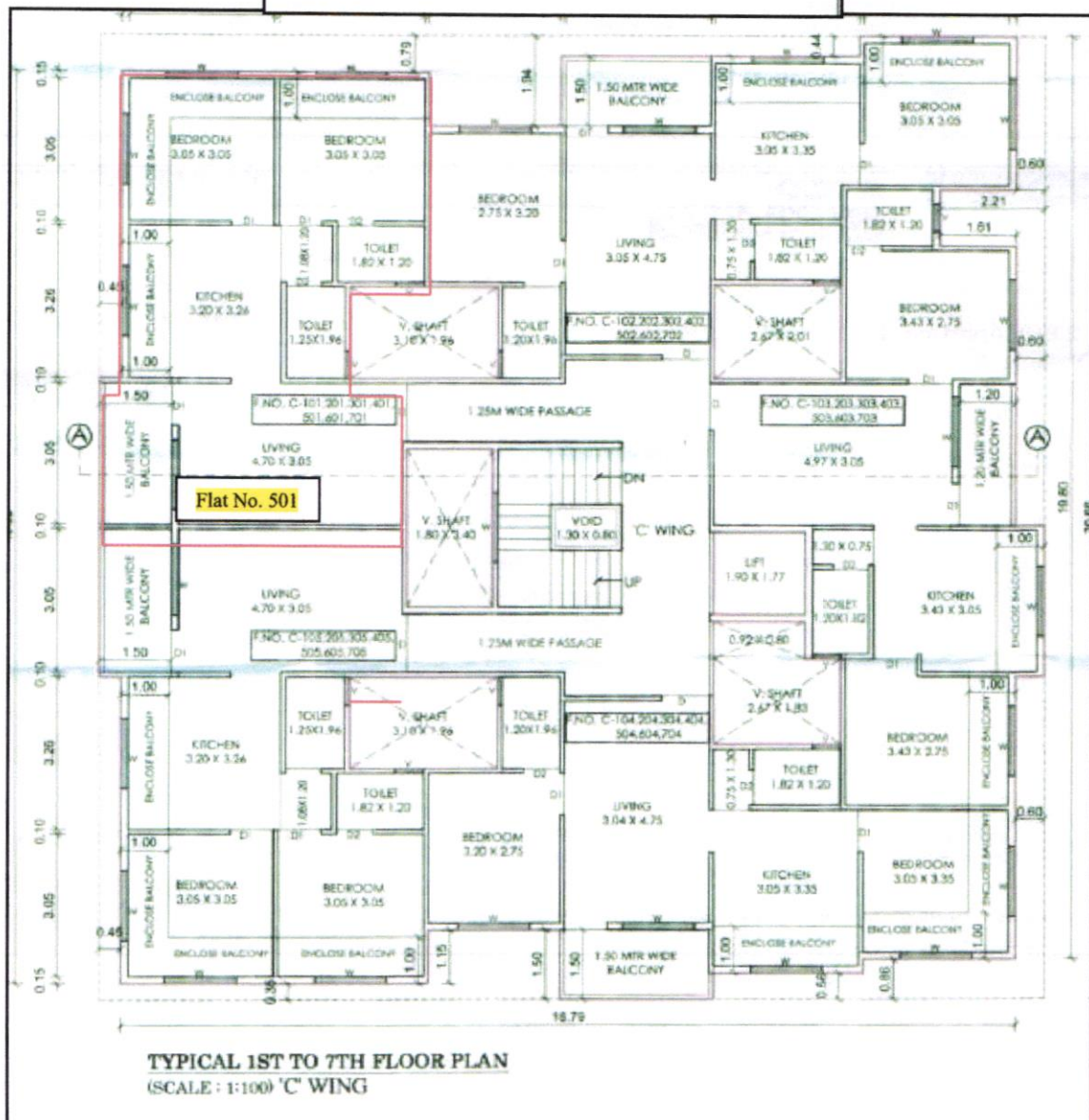
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Approved Plan

C' WING
TITLE SHEET NO. 2/2
PROPOSED RESIDENTIAL BUILDING PLAN ON, S.NO.275, OF AMBAD KHURD SHIWAR, IN NASHIK FOR. M/S AKSHAR BUILDERS PARTNERSHIP FIRM THROUGH PARTNER MR. SANJAY CHUNIBHAI NARODIYA
APPROVAL STAMP
<h3 style="margin: 0;">APPROVED</h3> <p style="margin: 0;">The Plans amended in As per the conditions Mentioned in the accompanying commentment Certificate No. Date 25/05/2022</p> <p style="text-align: center; margin: 0;"> Executive Engineer TOWN PLANNING Nashik Municipal Corporation Nashik </p>



Commencement & Rera Certificate



NASHIK MUNICIPAL CORPORATION

NO: LND/BP/82/33/2022
DATE :- 25/05/2022

SANCTION OF BUILDING PERMISSION AND COMMENCEMENT CERTIFICATE

TO, M/s. Akshar Builders Partnership Firm Through Shri Sanjay C. Narodiya
C/o. Ar. Yogesh Gaikwad & Stru. Engg. C.D. Patel of Nashik
Sub :- Sanction of Building Permit & Commencement Certificate in Plot No. ---- of S.No. 275 of Ambad(k) Shiwar, Nashik.

Ref :- 1) Your Application for New Building permission Dtd: 29/12/2021 Inward No. B2/BP/750

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 work/and 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 49)

- 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 permitted to be occupied or permitted to be used by any person until completion certificate under sec. 263 of the Maharashtra Municipal Corporation Act is duly granted.
- The commencement certificate, building permit shall remain valid for a period of one year commencing from date of its issue & thereafter it shall become invalid automatically unless otherwise renewed in stipulated period. Construction work commenced after expiry of period for which commencement certificate is granted will be treated as unauthorized development & action as per provisions laid down in Maharashtra Regional & Town Planning Act 1966 & under Maharashtra Municipal Corporation Act, 1949 will be taken against such defaulter which should please be clearly noted.
- This permission does not entitle you to develop the land which does not vest in you.
- The date of commencement of the construction work should be intimated to this office WITHIN SEVEN DAYS.
- Permission required under the provision of any other Act for the time being in force shall be obtained from the concerned authorities before commencement of work [viz under Provision of Urban Land Ceiling & Regulation Act & under appropriate sections of Maharashtra Land Revenue Code 1966].
- 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 balcony 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 out & 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 invert levels of the effluent of the premises should be such that the effluent gets into the Municipal 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 tenements, a pigeon hole circular brick wall should be constructed in the center of the soak pit. Layers of stone boulders, stone metals and pebbles should be properly laid.
- Proper arrangement for disposal of surface water all be made as per site requirements without disturbance natural gradient of the land facing to this conditions if any incident happens, the whole responsibility will be on the applicant/developers.
- The construction work should be strictly carried out in accordance with the sanctioned plan enclosed herewith.



Maharashtra Real Estate Regulatory Authority

REGISTRATION CERTIFICATE OF PROJECT FORM 'C' (See rule 6(a))

This registration is granted under section 5 of the Act to the following project under project registration number : P61600046862

Project: Avadh Elite, Plot Bearing / CTS / Survey / Final Plot No.: Part of Survey No. 275, Ambad Khurd, Nashik, Nashik, Nashik, Nashik, 422010

- Akshar Builders having its registered office / principal place of business at Tehsil: Nashik, District: Nashik, Pin: 422010.
- This registration is granted subject to the following conditions, namely:-
 - The promoter shall enter into an agreement for sale with the allottees;
 - The promoter shall execute and register a conveyance deed in favour of the allottee or the association of the allottees, as the case may be, of the apartment or the common areas as per Rule 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 realised by the promoter in a separate account to be maintained in a schedule bank to cover the cost of construction and the land cost to be used only for that purpose as per sub-clause (D) of clause (f) 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 12/08/2022 and ending with 31/12/2026 unless renewed by the Maharashtra Real Estate Regulatory Authority in accordance with section 5 of the Act read with rule 6.
 - 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. Vasant Chimanand Prabhoo
(Secretary, MahaRERA)
Date: 12/08/2022 15:51:01

Dated: 12/08/2022
Place: Mumbai

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



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Agreement For Sale

<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center; font-weight: bold;">नसम-६</p> <p style="text-align: center;">कत. ४३७ / २०२०</p> <p style="text-align: center;">५-३९</p> </div> <div style="text-align: center; margin-bottom: 10px;">  </div> <p>ZONE No. 4.7 RATE FOR FLAT RS. 30,400/- + 5% = 31,920/- PER Sq. Mtrs. CARPET AREA OF FLAT 51.29 Sq. Mtrs. and usable area of Balcony attached to apartment admeasuring 4.27 Sq. Mtrs. Total admeasuring 55.56 Sq. Mtrs. CONSIDERATION RS. 20,00,000/- GOVT. VALUE RS. 19,38,000/- STAMP RS. 1,20,000/-</p> <p style="text-align: center;">AGREEMENT OF SALE</p> <p>THIS AGREEMENT OF SALE is made & executed at Nashik on this <u>13th</u> day of JANUARY 2024.</p> <p style="text-align: center;">BETWEEN</p> <p>M/s. AKSHAR BUILDERS, PAN ABIFA8043N, A Partnership firm through its PARTNER MR. KALPESH DAMJIBHAI NARODIYA, Age 35 Years, Occupation Business, R/o. Narodiya House, Bandavane Nagar, Kamthwade, Nashik 422008 Hereinafter referred to as the VENDOR/ PROMOTER (Which expression shall unless it be repugnant to the context or meaning thereof mean and include its other partners, their legal heirs, executors, administrators, assigns, etc.) of the FIRST PART.</p> <p style="text-align: center;">AND</p> <p>1] MR. SUSHANT SHASHIKANT AHIRE, Age 27 Years, Occupation Service PAN - BNEPA5879H/AADHAR NO. 6614 8930 4974/Mob. 8421637991</p> <p>2] DIVYA SHARAD JADHAV alias MRS. DIVYA SUSHANT AHIRE, Age 26 Years, Occupation Housewife PAN - BTFPJ4125D</p> <p>R/o. Bank Colony, Mauli Nagar, Chinchkhed Road, Pimpalgaon Baswant, Nashik 422009 Hereinafter referred to as the "PURCHASER/ ALLOTTEE/S" (which expression shall unless it be repugnant to the context or meaning thereof mean and include his/her/their heirs, executors, administrators, assigns, etc.) of the SECOND PART.</p> <p>WHEREAS the vendor/Promoter is the absolute & exclusive owner & otherwise is well & sufficiently entitled to all that piece & parcel of the property situated at Ambad Khurd, Tal. Dist. Nashik, more particularly described in the first schedule written hereunder and hereinafter referred to as the Said Property.</p> <p>AND WHEREAS the Vendor/Promoter purchased Gat No. 275 total admeasuring 3400.00 Sq. Mtrs. from the previous owners Smt. Phulyabai Ramnath More and others and with the consent of Sangita Sampat More and others by a sale deed dated 17/1/2022 which is duly registered at the office of Sub Registrar Nashik 3 at Sr. No. 588 on 19/1/2022 and the name of the vendor/Promoter is mutated in the owners column of the record of rights for the area purchased and the vendor/Promoter has absolute right to develop said property by constructing a building thereon and enter into agreement of sale of the tenements to the prospective purchaser at the price and the terms and conditions as the vendor/Promoter may deem fit and proper and appropriate the sale proceeds thereof.</p> <p>AND WHEREAS the said property is duly converted to Non Agri. use u/s. 42 b of the M.L.R. Code under Order of Tehsildar, Nashik under No. Jama-1/42-B/S.R/08/2021 dated 29/10/2021.</p> <p>AND WHEREAS the Vendor/promoter has purchased TDR of 101.61 Sq. Mtrs. for which as per new provision FSI of 157.16 Sq. Mtrs. is permissible from DRC No. 897-G Dated 4/12/2019 from M/s. Chupon Buildcon by sale deed dated 12-5-2022 which is duly registered at the office of Sub Registrar Nashik 7 at Sr. No. 4803 on 12/5/2022 and thereafter the vendor/promoter has purchased additional TDR of 275.39 Sq. Mtrs. for</p>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center; font-weight: bold;">नसम-६</p> <p style="text-align: center;">कत. ४३७ / २०२०</p> <p style="text-align: center;">९८-३९</p> </div> <div style="text-align: center; margin-bottom: 10px;">  </div> <p>R/o. Bank Colony, Mauli Nagar, Chinchkhed Road, Pimpalgaon Baswant, Nashik 422009</p> <p>NAME OF PROMOTER :- M/s. AKSHAR BUILDERS A Partnership firm through its PARTNER MR. KALPESH DAMJIBHAI NARODIYA R/o. Narodiya House, Bandavane Nagar, Kamthwade, Nashik 422008 Notified email id - pratiknarodiya@gmail.com/Mob No. 9422251523</p> <p>It shall be the duty of the allottee and promoter to inform each other any change in address subsequent to the execution of this Agreement in the above address by registered post falling which all communications and letters posted at the above address shall be deemed to have received by the promoter or the allottee, as the case may be.</p> <p>28. JOINT ALLOTTEES :- That in case there are joint allottees all communications shall be sent by the promoter to the allottee whose name appears first and at the address given by him/her which shall for all intents and purposes to consider as properly served on all the allottees.</p> <p>29. STAMP DUTY AND REGISTRATION :- The charges towards stamp duty, Registration fee, GST, MSEB meter and connection charges shall be borne by the vendor.</p> <p>30. DISPUTE RESOLUTION :- Any dispute between parties shall be settled amicably. In case of failure to settle the dispute amicably, which shall be referred to the RERA Authority as per the provisions of the Real Estate (Regulation and Development) Act, 2016, Rules and Regulations, thereunder.</p> <p>31. GOVERNING LAW :- That the rights and obligations of the parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India for the time being in force and the Nashik courts will have the jurisdiction for this Agreement.</p> <p style="text-align: center;">FIRST SCHEDULE OF THE ENTIRE SAID PROPERTY</p> <p>All that piece and parcel of land admeasuring 3241.69 Sq. Mtrs. out of Gat No. 275 total admeasuring 3400.00 Sq. Mtrs. (out of which 158.31 Sq. Mtrs. is subjected 9.00 mtr. road widening) situated at Ambad Khurd, Taluka and District Nashik, within registration and sub Registration District of Nashik within Nashik Municipal Corporation Bounded as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>East</td><td>:</td><td>Gat No. 276 and Nala</td></tr> <tr><td>West</td><td>:</td><td>Gat No. 273</td></tr> <tr><td>South</td><td>:</td><td>Gat No. 274</td></tr> <tr><td>North</td><td>:</td><td>Gat No. 277</td></tr> </table> <p style="text-align: center;">SECOND SCHEDULE OF THE SAID PROPERTY ON WHICH THE SAID BUILDING IS SITUATED</p> <p>All that piece and parcel of land admeasuring 658.87 Sq. Mtrs. out of the aforesaid property situated at Ambad Khurd, Taluka and District Nashik, within registration and sub Registration District of Nashik within Nashik Municipal Corporation Bounded as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>East</td><td>:</td><td>Gat No. 276 and Nala</td></tr> <tr><td>West</td><td>:</td><td>9.00 Mtrs. Road</td></tr> <tr><td>South</td><td>:</td><td>Gat No. 274</td></tr> <tr><td>North</td><td>:</td><td>Gat No. 277</td></tr> </table> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p style="text-align: center; font-weight: bold;">नसम-६</p> <p style="text-align: center;">कत. ४३७ / २०२०</p> <p style="text-align: center;">२०-३९</p> </div> <div style="text-align: center; margin-top: 10px;">  </div> <p style="text-align: center;">THIRD SCHEDULE THE PROPERTY AGREED TO BE TRANSFERRED</p> <p>All that piece and parcel of constructed property constructed on the land as mentioned in the second schedule bearing Flat No. 501 on Fifth Floor, Carpet area admeasuring 4.27 Sq. Mtrs. and usable area of Balcony attached to apartment admeasuring 55.56 Sq. Mtrs. Total admeasuring 55.56 Sq. Mtrs. in C WING of AVADH ELITE bounded as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>East</td><td>:</td><td>Flat No. 502 and Passage</td></tr> <tr><td>West</td><td>:</td><td>Side Margin</td></tr> <tr><td>South</td><td>:</td><td>Flat No. 505</td></tr> <tr><td>North</td><td>:</td><td>Side Margin</td></tr> </table> <p style="text-align: center;">THE BUILDING AND FLAT</p>	East	:	Gat No. 276 and Nala	West	:	Gat No. 273	South	:	Gat No. 274	North	:	Gat No. 277	East	:	Gat No. 276 and Nala	West	:	9.00 Mtrs. Road	South	:	Gat No. 274	North	:	Gat No. 277	East	:	Flat No. 502 and Passage	West	:	Side Margin	South	:	Flat No. 505	North	:	Side Margin
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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is ₹ 35,88,000.00 (Rupees Thirty-Five Lakh Eighty-Eight Thousand Only). The **Realizable Value** of the above property ₹ 34,08,600.00 (Rupees Thirty-Four Lakh Eight Thousand Six Hundred Only) and the **Distress Value** ₹ 28,70,400.00 (Rupees Twenty-Eight Lakh Seventy Thousand Four Hundred Only).

Place: Nashik

Date: 17.01.2024

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: 2024.01.17 15:57:41 +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

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 17.01.2024 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 have personally inspected the property on 16.01.2024. 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 Name of Owner: Mr. Sushant Shashikant Ahire & Divya Sharad Jadhav (Alias), Mrs. Divya Sushant Ahire. from M/s. Akshar Builders Vide Agreement of Sale Vide No. 437/ 2024 Dated. 13.01.2024
2.	purpose of valuation and appointing authority	As per client request, to ascertain the present market value of the property for Bank of Baroda, RO Nashik 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 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 – 16.01.2024 Valuation Date - 17.01.2024 Date of Report - 17.01.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 16.01.2024
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and residential application in the locality etc.
11.	major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **17th January 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 **598.00 Sq. Ft. Carpet Area** owned by Name of Owner: **Mr. Sushant Shashikant Ahire & Divya Sharad Jadhav (Alias), Mrs. Divya Sushant 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 owned by Name of Owner: **Mr. Sushant Shashikant Ahire & Divya Sharad Jadhav (Alias), Mrs. Divya Sushant 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 **598.00 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.



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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 **598.00 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.

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: 17.01.2024

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
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Auth. Sign.

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