

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Shri.Nilesh Rajendra Kulkarni & Kalyani Dhananjay Kulkarni**

Residential Flat No.302, Third Floor, A-Wing " **Vivanta Residency** ", Survey No.163/1/40,
Plot No.1, Near Adumber Banquet Lawns, Ayodhya Nagari, Meri - Rasbihari Link Road,
Village – Nashik , Taluka- Nashik, District - Nashik, PIN Code – 422 003,
State – Maharashtra, Country – India.

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Latitude Longitude: 20°01'44.0"N 73°48'38.0"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, 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
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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.302, Third Floor,A-Wing " Vivanta Residency ",Survey No.163/1/40, Plot No.1, Near Adumber Banquet Lawns, Ayodhya Nagari, Meri - Rasbihari Link Road, Village – Nashik, Taluka- Nashik, District - Nashik, PIN Code – 422 003, State – Maharashtra, Country – India belongs to **Shri.Nilesh Rajendra Kulkarni & Kalyani Dhananjay Kulkarni**

Boundaries of the property.

Boundaries	Building	Flat
North	Plot No.2	Staircase & Duct
South	12.00 Meter Colony Road	Building Marginal Space
East	12.00 Meter Colony Road	Flat No.301 of A-Wing
West	Nala	Flat No.303 of B-Wing

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 ₹ 35,20,000.00 (Rupees Thirty-Five Lakh Twenty Thousand Only). As per Site Inspection 90% 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: 2024.02.26 16:06:13 +05'30'

Auth. Sign



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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: 2024.02.26 16:06:13 +05'30'

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

To,

The Chief Manager,**Regional Office**3SNL Building, Datta Mandir Road, Nashik Road,
Nashik, PIN – 422 101, State - Maharashtra, Country - India.**VALUATION REPORT (IN RESPECT OF FLAT)**

I	General	
1.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Bank Loan Purpose.
2.	a) Date of inspection	: 26.02.2024
	b) Date on which the valuation is made	: 26.02.2024
3.	List of documents produced for perusal: 1) Copy of Agreement Vide No.1914/2024 Dated.23.02.2024 2) Copy of Approved Building Plan Accompanying Commencement Certificate No.C1/556/2021 Dated 26.03.2021 issued by Executive Engineer Town Planning Nashik Municipal Corporation 3) Copy of Commencement Certificate No. LND /BP / C1/556/2021 Dated.26.03.2021 issued by Nashik Municipal Corporation 4) Copy of RERA Registration Certificate No. P51600030170 dated 08.09.2023 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)	: Shri.Nilesh Rajendra Kulkarni & Kalyani Dhananjay Kulkarni Address: Residential Flat No.302, Third Floor,A-Wing " Vivanta Residency ",Survey No.163/1/40, Plot No.1, Near Adumber Banquet Lawns, Ayodhya Nagari, Meri - Rasbihari Link Road,Village – Nashik , Taluka- Nashik, District - Nashik, PIN Code – 422 003, State – Maharashtra, Country – India. Contact Person: (Builder) Contact No. +91 9021337843 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential Flat No.302 is located on Third Floor. As per Plan composition of flat is: Hall + Kitchen + 2 Bedroom + Toilet+ Passage + Balcony. (i.e. 2BHK) . The property is at 12.2 Km. distance from nearest Railway Station, Nashik. Landmark: Near Adumber Banquet Lawns



		At the time of inspection, the property was under construction. Extent of completion are as under:	
	Foundation	Completed	RCC Plinth
	Full Building RCC	Completed	Internal plastering
	Internal Brick work	Completed	External plastering
	External Brick work	Completed	Flooring, Tiling, Kitchen Platform
	Doors & Windows	Completed	Flooring, Tiling, Kitchen Platform
	External painting	Completed	Electrification, plumbing & Sanitary installation
90% 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.	:	Survey No.163/1/40, Plot No.1
	b) Door No.	:	Residential Flat No.302
	c) T.S. No. / Village	:	Village – Nashik
	d) Ward / Taluka	:	Taluka – Nashik
	e) Mandal / District	:	District – Nashik
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building Plan Accompanying Commencement Certificate No.C1/556/2021 Dated.26.03.2021 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.302, Third Floor,A-Wing " Vivanta Residency ",Survey No.163/1/40, Plot No.1, Near Adumber Banquet Lawns, Ayodhya Nagari, Meri - Rasbihari. Link Road,Village – Nashik , Taluka-Nashik, District - Nashik, PIN Code – 422 003, State – Maharashtra, Country – India
8.	City / Town	:	Nashik
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village PanChhayat / Municipality	:	Village – Nashik
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling	:	No



	Act) or notified under agency area/ scheduled area / cantonment area		
13.	Dimensions / Boundaries of the Property / Building		As per Actual Site
	North	:	Plot No.2
	South	:	12.00 Meter Colony Road
	East	:	12.00 Meter Colony Road
	West	:	Nala
Mtrs	Flat		As per Actual Site
	North		Staircase & Duct
	South		Building Marginal Space
	East		Flat No.301 of A-Wing
	West		Flat No.303 of B-Wing
13.2	Whether Boundaries Matching with Actual		Yes
13.3	Latitude, Longitude & Co-ordinates of the site	:	20°01'44.0"N 73°48'38.0"E
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 575.00 Balcony Area in Sq.Ft =80.00 (Area as per Approved Plan) Carpet Area in Sq. Ft. = 566.00 Balcony Area in Sq.Ft =74.00 Total Carpet Area in Sq. Ft. = 640.00 (Area as per Agreement) Built Up Area in Sq.Ft =740.00 (Carpet Area as per Agreement +10%)
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 566.00 Balcony Area in Sq.Ft =74.00 Total Carpet Area in Sq. Ft. = 640.00 (Area as per Agreement)
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.	:	Survey No.163/1/40, Plot No.1
	Block No.	:	-
	Ward No.	:	-



	Village / Municipality / Corporation	:	Village – Nashik Nashik Municipal Corporation
	Door No., Street or Road (Pin Code)	:	Residential Flat No.302, Third Floor, A-Wing" Vivanta Residency ", Survey No.163/1/40, Plot No.1, Near Adumber Banquet Lawns, Ayodhya Nagari, Meri - Rasbihari Link Road, Village – Nashik , Taluka-Nashik, District - Nashik, PIN Code – 422 003, 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 (Parking) + 7 th Uppers Floor
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	4 Flat on Third 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	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	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	:	Third Floor
2	Door No. of the Flat	:	Residential Flat No.302
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	:	Proposed Concealed Plumbing, Concealed Electrical wiring
	Finishing	:	Cement Plastering
	Paint	:	Lustre 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	:	Shri.Nilesh Rajendra Kulkarni & Kalyani Dhananjay Kulkarni
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 =740.00 (Carpet Area as per Agreement +10%)



10	What is the floor space index (app.)	:	As per MMC norms
11	What is the Carpet Area of the Flat?	:	Carpet Area in Sq. Ft. = 575.00 Balcony Area in Sq.Ft =80.00 (Area as per Approved Plan) Carpet Area in Sq. Ft. = 566.00 Balcony Area in Sq.Ft =74.00 Total Carpet Area in Sq. Ft. = 640.00 (Area as per Agreement)
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?	:	Building is Under Construction
15	If rented, what is the monthly rent?	:	₹ 7,000.00 Expected rental income per month after 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)	:	₹ 5,000.00 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).	:	₹ 5,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	i) Building + Services	:	₹ 2,000.00 per Sq. Ft.
	ii) Land + others	:	₹ 3,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 36,400.00 per Sq. M. ₹ 3,382.00 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)	:	----
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	:	
a	Depreciated building rate	:	N.A. as the age of the property is below 5 years
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,000.00 per Sq. Ft.
	Age of the building	:	Building is Under Construction
	Life of the building estimated	:	60 Years after Completion Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A. as the age of the property is below 5 years
	Depreciated Ratio of the building	:	N.A. as the age of the property is below 5 years
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	:	₹ 3,500.00 per Sq. Ft.
Total Composite Rate	:	₹ 5,500.00 per Sq. Ft.
Remarks:		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat (Including Parking)	640.00 Sq. Ft.	5,500.00	35,20,000.00
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			35,20,000.00

Value of Flat

Fair Market Value	35,20,000.00
Realizable value	33,44,000.00
Distress Value	28,16,000.00
Insurable value of the property (704.00 Sq. Ft. X ₹ 2,000.00)	14,08,000.00
Guideline value of the property (as per Agreement)	23,99,000.00

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Justification for price / rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

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

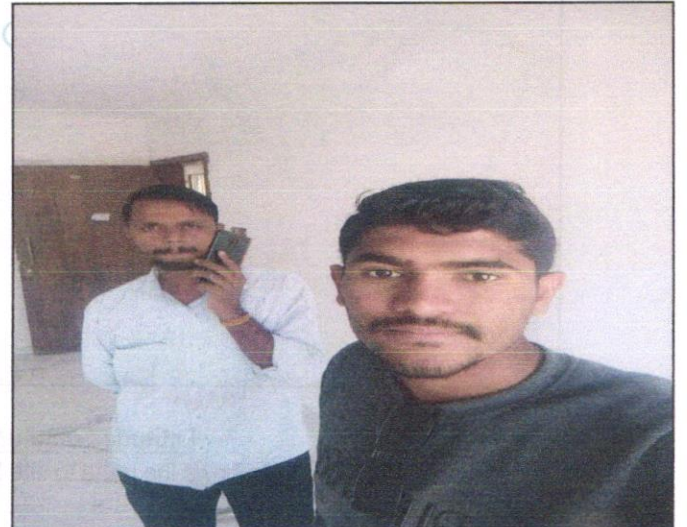
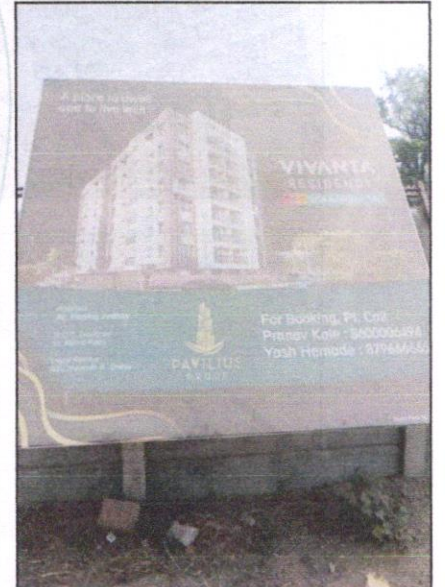
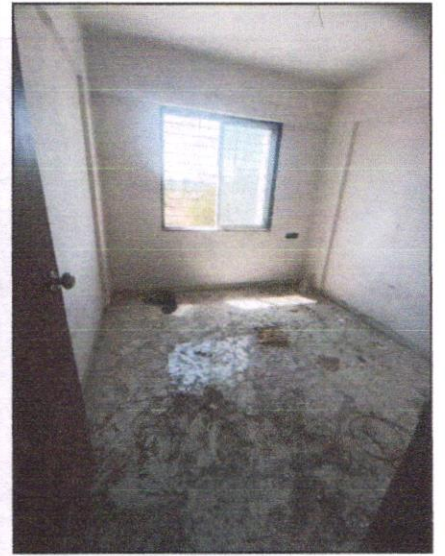
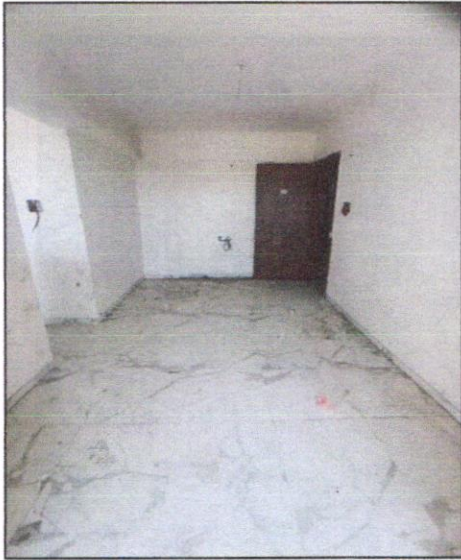
Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 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 ₹ 5,500.00 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	₹ 7,000.00 Expected rental income per month after completion
iii) Any likely income it may generate	Rental Income



Actual site photographs



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Route Map of the property

Site u/r



Latitude Longitude: 20°01'44.0"N 73°48'38.0"E

Note: The Blue line shows the route to site from nearest Railway Station (Nashik – 12.2 Km.)



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

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Year: 2023-2024 Language: English

Selected District: Nashik

Select Taluka: Nashik

Select Village: Mauje Nashik - Gavthan, No. R. Yo. M.

Search By: Survey No. Location

Enter Survey No: 163 Search

उपविभाग	सुती जमीन	निवासी तदनिका	ऑफिस दुकाने	औद्योगिक	एकक (Rs./)	Attribute
1.3.38-नासिकच्या उत्तर शिबिरासुन नविन मुंबई आशा मार्गाकडे वेगा-वा रम्यावरील मिळकती (नाल्यापर्यंत) व वसिगिस कॅनॉलपर्यंतचा रस्ता.	13650	36400	41860	45500	0	चौ. मीटर सर्वेक्षण नंबर

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Price Indicators

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Home Loans ▾

Home > Property in Nashik > Villas in Nashik > Villa in Meri Rasbihari Link Road > 2 BHK Villa > 1450 Sq-ft

₹ 48.0 Lac
Get ₹ 14,400 cashback on Home Loan
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2 BHK For Sale in [Meri Rasbihari Link Road, Nashik](#)



2 Beds
2 Baths
2 Balconies
Unfurnished

Super Built-Up Area
1450 sqft
= 3,310sqft

Transaction Type
New Property


Status
Ready to Move

Facing
West

Furnished Status
Unfurnished

Type Of Ownership
Freehold

Age Of Construction
New Construction


+4 Photos


🏡 Newly Constructed Property

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Sell ▾
Home Loans ▾

Home > Property in Nashik > House for Sale in Nashik > House for Sale in Meri Rasbihari Link Road > 2 BHK > 1460 Sq-ft

₹ 56.0 Lac
Get ₹ 16,800 cashback on Home Loan

2 BHK Residential House - 1460 Sq-ft For Sale [Meri Rasbihari Link Road, Nashik](#)



2 Beds
2 Baths
1 Balcony
Unfurnished

Super Built-Up Area
1460 sqft
= 3,836sqft

Floor
1 (Out of 2 Floors)

Transaction Type
New Property

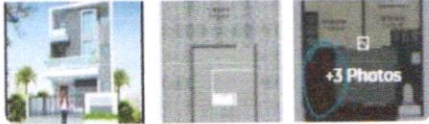
Status
Ready to Move

Additional Rooms
1 Store Room

Facing
West

Furnished Status
Unfurnished

Type Of Ownership
Freehold


+3 Photos

Price Indicators

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640 Sq-ft 1 BHK Flat For Sale in [Meri Rasbihari Link Road, Nashik](#)

1 Bed 1 Bath 1 Balcony Unfurnished

Carpet Area	Floor	Transaction Type
640 sqft - ₹ 4,600/sqft	1 (Out of 3 Floors)	Resale
Status	Facing	Furnished Status
Ready to Move	East	Unfurnished
Type Of Ownership	Age Of Construction	
Co-operative Society	Less than 5 years	

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Rent ▾
Sell ▾
Home Loans ▾

Home > Property for sale in Nashik > Flats for Sale in Meri Rasbihari Link Road > 2 BHK Flats for Sale in Meri Rasbihari Link Road > 900 Sq-ft

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Join Prime @ 50% OFF

₹ 42.0 Lac Get ₹ 12,600 cashback on Home Loan ONLY ON MAGICBRICKS

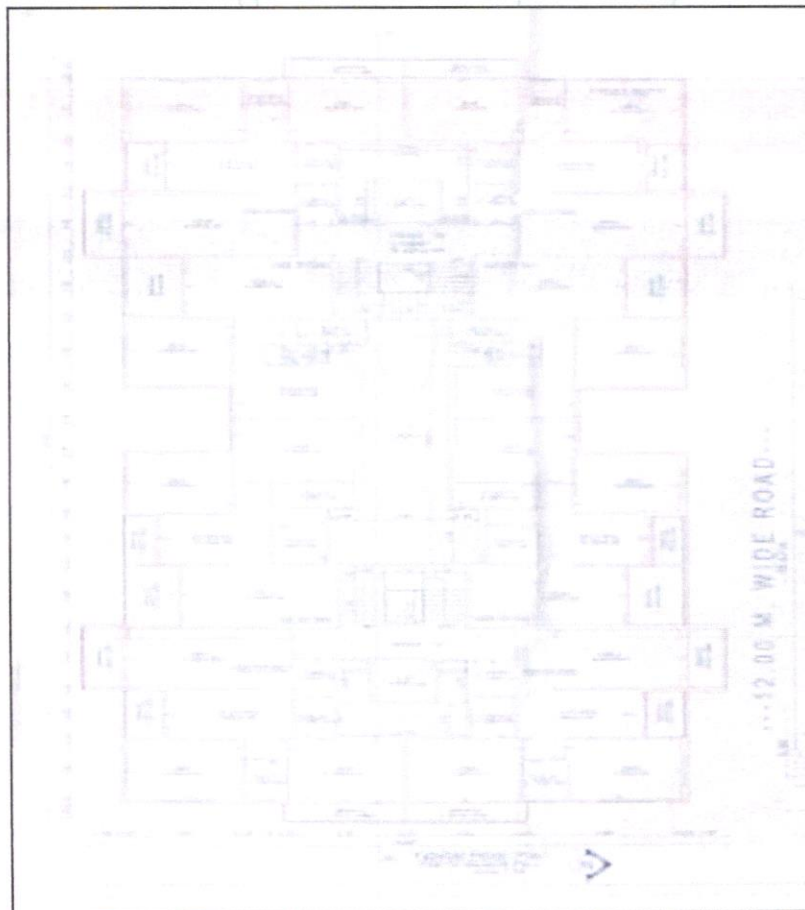
2 BHK Flat For Sale in Talware Imperial Meadows Villas, [Meri Rasbihari Link Road, Nashik](#)

2 Beds 2 Baths 1 Balcony Semi-Furnished

Carpet Area	Project	Floor
750 sqft - ₹ 5,600/sqft	Talware Imperial Meadows Villas	2 (Out of 4 Floors)
Transaction Type	Status	Furnished Status
Resale	Ready to Move	Semi-Furnished
Age Of Construction		
Less than 5 years		

Approved Plan

PROFORMA -1	
RESIDENTIAL BUILDING PLAN ON PLOT NO. 01 SR NO. 163/1140, OF NASHIK SHIVAR, NASHIK FOR :- DAVIUS. GROUP BHAGIDARI SANSTHA THRO BHAGIDAR. MR. PRANAV PRASAD KALE & OTHERS 3	DRAWING SHEET NO 1
<h2>APPROVED</h2> <p>The Plans amended in As per the conditions Mentioned in the accompanying commencement Certificate No. dated C/1/556/2021 25/03/2021</p> <p><i>PKZ</i> Executive Engineer TOWN PLANING Nashik Municipal Corporation Nashik</p> <p><i>GK</i> <i>[Signature]</i></p>	



Commencement Certificate & RERA Certificate

NASHIK MUNICIPAL CORPORATION

NO.LND/EPIC/1556/2023
DATE: 26/03/2023

**SANCTION OF BUILDING PERMISSION
AND
COMMENCEMENT CERTIFICATE**

TO: Pavilius group Bhagidari sansta Thro. Bhagidar Mr.Pranav Prasad Kale & Others.
Ch. Ar.Panaskj Jadhav & Stru Engg Milind Rathi Of Nashik.

Sub - Sanction of Building Permission & Commencement Certificate on Plot No. 01 of S.No.163/140 of Nashik Shiwar.

Ref - 1) Your Application & for Building permission/ Revised Building permission/ Extension of Structure Plan Dated: 26/12/2020 Inward No. C1/BP/348
2) Final Layout/Tentative layout No C1/25 Date 24/11/2015

section 45 & 68 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 1946) to erect building for Residential Purpose as per plan duty amended in ----- subject to the following conditions:

CONDITIONS (1 to 46)


- 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 1946 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, otas & verandas should not be enclosed and merged into adjoining room or rooms unless they are included into built up area of FSI calculation as given on the building plan. If the balconies, otas & 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 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 tenements. A pigeon hole circular brick wall should be constructed in the centre of the soak pit. Layers of stone boulders, stone metals and pebbles should be properly laid.

Maharashtra Real Estate Regulatory Authority

CERTIFICATE FOR EXTENSION OF REGISTRATION OF PROJECT
FORM 'F'
(See rule 7(2))

This extension of registration is granted under section 67 of the Act, to the following project: Project: **Vivanta Residential**
Plot Bearing / CTS / Survey / Final Plot No. **Plot No.1 S no. 163/140 of Nashik (M Corp), Nashik, Nashik, 422003**
registered with the regulatory authority, vide project registration certificate bearing No **P51600030170** of


- Pavilius Group** having its registered office / principal place of business at Tehsil: **Nashik, District Nashik, 422003**
- This renewal of registration is granted subject to the following conditions, namely-
 - The promoter shall execute and register a conveyance deed in favour of the allottee or the association of allottees, as the case may be, of the apartment or the common areas as per Rule 9 (2) 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 (i) of sub-section (2) of section 4 read with Rule 5; OR
That entire of the amounts to be realised hereafter by the promoter for the real estate project from the start 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 realizable project is less than the estimated cost of completion of the project.
 - The registration shall be valid up to 31/12/2023 unless renewed by the Maharashtra Real Estate Regulatory Authority in accordance with section 67 of the Act read with rule 7 the Act
 - 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.



Date: 08/09/2023
Place: Mumbai

Signature valid
Digitally Signed by
Dr. V. S. Remaniand Prabh
Signature (Secret) Maharashtra
Date: 08/09/2023 16:35:36
Maharashtra Real Estate Regulatory Authority

Agreement


नसल-३
३-८६


विभाग क्रमांक	1.3.38
मुख्यालय दर	१६,४६८/- ५% प्र. घा. मी.
वाजार मूल्यांकन	२३,९९,०००/-
अंमलबजावणी किंमत	२९,९३,०००/-
मुद्रांक-१९८९	१,९९,२००/-
लोकवनी मुद्रांक	२६,९३८/-

सदनिका विक्रीचा करारनामा

सदनिका विक्रीचा करारनामा आज दिनांक २३ मार्च २०२४ रोजी मंडळ कार्यालय येथे निवडणे नशिक मूल्यांकनी.....

<ol style="list-style-type: none"> १. श्री. मिलेश राजेंद्र कुलकर्णी ३. ज. ३३, रंधा:नोकरा, PAN DDQ PK ६७३४ R २. सत्यवती धनंजय कुलकर्णी जन्मानंतरचे माऊ श्री. कल्पवती मिलेश कुलकर्णी ३. ज. ३३, रंधा:नोकरा, PAN DDM PK १३३८ H पत्ता - पो-हाडल नंबर-६, सिव्हर पार्क, वरकलानगर, विठोरी रोड, भेटी, नाशिक-४२२३३६ 	<p style="text-align: center;">लिहून घेणारा/ सदनिकादी</p>
<p>पंजीयनात घुप भागीदारी संस्था PAN AA1FP ६३६८ F भारतीय वास्तवशास्त्रज्ञ असिका-२३-५२, एस.के. ज्योत्सना मॉल, ७४८८८ पेठोल पंचायत, जालेजरोड, नाशिक-४२२३०९. तर्फे भागीदार श्री. प्रमोद प्रसाद काळे वय २६ वर्षे, रंधा: व्यापार, पत्ता: वरील प्रमाणे</p>	<p style="text-align: center;">लिहून घेणारा/ विक्रेत्याचा वकील</p>

नसल-३
३-८६


मंडळ कार्यालय येथे आज दिनांकी अंमलबजावणी करणाऱ्या सदनिका विक्रीचा करारनामा अंमलबजावणी अतिशय नशिक मूल्यांकनी मंडळ कार्यालय येथे अंमलबजावणी

परिशिष्ट - ३६- प्लॉट/मुख्य/अंमल मिळकतीचे वर्णन :
 पुणे जिल्हा - नाशिक, पोस्ट पुणे लोखण - नाशिक येथील नाशिक नगरपालिका येथील रोड वीथी - नाशिक शहर - १ येथील सध्या दिनांकी मिळकत प्लॉट क्र. १३३/५० मधील प्लॉट क्रमांक ६१ प्लॉट क्षेत्र १२९६.१८ चौ.मी. प्लॉट मूल्यांकन प्रमाणे.

पुढील : १२ मीटर रुंद कॉलनी रोड.
 परिघेभूत : नशिक.
 हिलेभूत : १२ मीटर रुंद कॉलनी रोड.
 अंतरांक : प्लॉट नंबर-२.
 प्लॉट प्रमाणे मूल्यांकन मिळकत.

परिशिष्ट - ३७- सदनिका/प्लॉट/वेधम मिळकतीचे वर्णन :
 ३२ मीटर रुंद - ३२ मीटर रुंद वेधम प्लॉट मिळकतीवर मंडळ कार्यालय येथील प्लॉट क्र. १३३/५० मधील प्लॉट क्रमांक ६१ प्लॉट क्षेत्र १२९६.१८ चौ.मी. प्लॉट मूल्यांकन प्रमाणे.

पुढील : २ विंग मधील प्लॉट/अंमल मिळकत नंबर-३०१.
 परिघेभूत : बी विंग मधील प्लॉट/अंमल मिळकत नंबर-३०३.
 हिलेभूत : हमारवलीची मोठ्याची जगा.
 अंतरांक : विंग व इतर.
 प्लॉट प्रमाणे मूल्यांकन मिळकत.

परिशिष्ट - ३८- सदनिका मिळकतीमधील सुविधा

१. सदनिका मिळकत मिळकत विंग ३ इथे व अंमल मिळकत ४ इथे विंग वास्तवशास्त्रज्ञ अंमलबजावणी.
२. सदनिका मिळकत अंमल बजावणी करारनामा अंमलबजावणी.
३. सदनिका मिळकत अंमल बजावणी करारनामा अंमलबजावणी.

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 ₹ 35,20,000.00 (Rupees Thirty-Five Lakh Twenty Thousand Only). The **Realizable Value** of the above property ₹ 33,44,000.00 (Rupees Thirty-Three Lakh Forty-Four Thousand Only) and the **Distress Value** ₹ 28,16,000.00 (Rupees Twenty-Eight Lakh Sixteen Thousand Only).

Place: Nashik

Date: 26.02.2024

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: 2024.02.26 16:06:39 +05'30'

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Reg. No. IBB/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 26.02.2024 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 has personally inspected the property on 26.02.2024. 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 under consideration was purchased by Shri.Nilesh Rajendra Kulkarni & Kalyani Dhananjay Kulkarni from M/s.Pavilius Group as per Vide Agreement Dated. Dated.23.02.2024
2.	purpose of valuation and appointing authority	As per client request, to ascertain the present market value of the property for Bank of Baroda, Regional Office. to assess fair market value of the property for Banking purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Sanjay Phadol- Regional Technical Manager Sachin Raundal – 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 – 26.02.2024 Valuation Date - 26.02.2024 Date of Report - 26.02.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 26.02.2024
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 **26th February 2024** 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 **640.00 Sq. Ft. Carpet Area** Owned by **Shri.Nilesh Rajendra Kulkarni & Kalyani Dhananjay Kulkarni** 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.Nilesh Rajendra Kulkarni & Kalyani Dhananjay Kulkarni**. 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 **640.00 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 **640.00 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: 26.02.2024

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

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Auth. Sign.

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