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MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

**Vastukala Consultants (I) Pvt. Ltd.**

# MASTER VALUATION REPORT



## Details of the property under consideration:

**Name of Project: "SAHIL NAGAR"**

"SAHIL NAGAR", Group Housing Gat No.15 at Village – Niphad, Opposite KGDM,  
Arts Commerce and Science Collage, Niphad Road, Taluka- Niphad, District – Nashik,  
PIN Code - 422 303, State - Maharashtra, Country - India

Latitude Longitude: 20°04'58.3"N 74°06'11.2"E

## Intended User:

**State Bank of India**

AGM HLST, Administrative Office, 1st Floor, BSNL - CTTC Building, Plot No. 45-47,  
D - Road, MIDC, Satpur, Nashik Pin Code – 422 007, State - Maharashtra, Country - India



**Nashik:** 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra Nandu Naka Link Road,  
Adgaon, Nashik-422003 (M.S.), INDIA  
Email: [nashik@vastukala.co.in](mailto:nashik@vastukala.co.in) | Tel : +91 253 4068262/98903 80564

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## **Regd. Office**

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road,  
Powai, Andheri East, **Mumbai** :400072, (M.S), India

☎️ +91 22 47495919

✉️ [mumbai@vastukala.co.in](mailto:mumbai@vastukala.co.in)

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## MASTER VALUATION REPORT OF "SAHIL NAGAR"

**"SAHIL NAGAR", Group Housing Gat No.15 at Village – Niphad, Opposite KGDM,  
Arts Commerce and Science Collage, Niphad Road, Taluka- Niphad, District – Nashik,  
PIN Code - 422 303, State - Maharashtra, Country - India**

**Latitude Longitude: 20°04'58.3"N 74°06'11.2"E**

**NAME OF DEVELOPER: M/s. SOHANLAL BHANDARI REALTY**

Pursuant to instructions from State Bank of India, AGM HLST, Administrative Office, Satpur, Nashik, Project Approval Cell, Nashik, we have duly visited, inspected, surveyed & assessed the above said property to determine the fair & reasonable market value of the said property as on **27<sup>th</sup> August 2024** for approval of Advance Processing Facility.

**1. Location Details:**

The property is situated at **"SAHIL NAGAR"**, Group Housing Gat No.15 at Village – Niphad, Opposite KGDM, Arts Commerce and Science Collage, Niphad Road, Taluka- Niphad, District – Nashik, PIN Code - 422 303, State - Maharashtra, Country - India. It is about 1.2 Km. distance from Niphad Bus Stand Surface transport to the property is by buses, Auto, taxis & private vehicles. Surface transport to the property is by buses, taxis & private vehicles. The property is in developing locality. All the amenities like shops, banks, hotels, markets, schools, hospitals, etc. are all available in the surrounding locality. The locality is middle class & developing.

**2. Developer Details:**

<b>Name of builder</b>	<b>M/s. Sohanlal Bhandari Realty</b>	
<b>Project Registration Number</b>	<b>Project</b>	<b>RERA Project Number</b>
	<b>SAHIL NAGAR</b>	<b>P51600076644</b>
<b>Register office address</b>	<b>M/s. Sohanlal Bhandari Realty</b>  Sahil Nagar, Taluka- Niphad, District – Nashik, PIN Code - 422 303, State - Maharashtra, Country - India	
<b>Contact Numbers</b>	<b>Contact Person:</b> Mr. Satish Bhagwant (Site Engineer - Mobile No.9322905476)	

**3. Boundaries of the Property:**

Direction	Particulars
On or towards North	Farm & Road
On or towards South	Farm & Road
On or towards East	Farm
On or towards West	Niphad Road



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

To,  
**The Branch Manager,**  
**State Bank of India**  
 AGM HLST, Administrative Office, 1<sup>st</sup> Floor, BSNL - CTTC Building,  
 Plot No. 45-47, D - Road, MIDC, Satpur, Nashik  
 Pin Code – 422 007, State - Maharashtra, Country - India

**VALUATION REPORT (IN RESPECT OF MASTER VALUATION REPORT)**

I	General	
1.	Purpose for which the valuation is made	: As per request from State Bank of India, Home Loans Sales, Project Approval Cell, Satpur, Nashik to assess fair market value of the property for bank loan purpose.
2.	a)	Date of inspection : 26.08.2024
	b)	Date on which the valuation is made : 27.08.2024
3.	List of documents produced for perusal	
	1.	Copy of Legal Title Report issued by Adv. Nirmal Dilip Khabiya date 19.02.2024 (As per RERA Certificate)
	2.	Copy of Development Agreement Vide No.2514/2023 Dated.22.08.2023
	3.	Copy of MAHARERA Registration Certificate of Project No. P51600076644 issued by Maharashtra Real Estate Regulatory Authority date 18.06.2024.
	4.	Copy of Commencement Certificate No. 247 / 2022-23 dated 10.05.2023 issued by Niphad Nagarpanchayat, Niphad
	5.	Copy of NA Order Letter No. 17/2023 dated 24.05.2023 Office of the Tahsildar, Niphad
	6.	Copy of Approved Building Plan Accompanying Commencement Certificate No. 247/2022-23 dated 10.05.2023 issued by Niphad Nagarpanchayat, Niphad.
	<b>Approved upto:</b>	
	<b>Project Name</b>	<b>Building</b>
	<b>SAHIL NAGAR</b>	<b>A</b>
		<b>B</b>
		<b>C,D,E,F,G,H</b>
		<b>I</b>
	<b>Type</b>	<b>Number of Floors</b>
	<b>A &amp; B</b>	<b>Ground Floor + First Floor</b>
	<b>A &amp; B</b>	
	<b>A &amp; B</b>	
	<b>A &amp; B</b>	
	Project Name (with address & phone nos.)	: <b>"SAHIL NAGAR"</b> , Group Housing Gat No.15 at Village – Niphad, Opposite KGDM, Arts Commerce and Science Collage, Niphad Road, Taluka-Niphad, District – Nashik, PIN Code - 422 303, State - Maharashtra, Country - India  <b>Contact Person:</b> Mr. Satish Bhagwant (Site Engineer Mobile No. 9322905476)
4.	Name of the developer(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: <b>M/s. Sohanlal Bhandari Realty</b>  <b>Address:</b>



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		Sahil Nagar, Taluka- Niphad, District – Nashik, PIN Code - 422 303, State - Maharashtra, Country - India  Contact Person: Mr. Satish Bhagwant (Site Engineer Mobile No. 9322905476)															
5.	Brief description of the property (Including Leasehold / freehold etc.)																
<b>TYPE OF THE BUILDING:</b>																	
	<table border="1"> <thead> <tr> <th>Project</th> <th>Building</th> <th>Type</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Sahil Nagar</td> <td>A</td> <td>A &amp; B</td> <td rowspan="4">Ground Floor + First Floor.</td> </tr> <tr> <td>B</td> <td>A &amp; B</td> </tr> <tr> <td>C to H</td> <td>A &amp; B</td> </tr> <tr> <td>I</td> <td>A &amp; B</td> </tr> </tbody> </table>	Project	Building	Type	Number of Floors	Sahil Nagar	A	A & B	Ground Floor + First Floor.	B	A & B	C to H	A & B	I	A & B		
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Sahil Nagar	A	A & B	Ground Floor + First Floor.														
	B	A & B															
	C to H	A & B															
	I	A & B															
<b>LEVEL OF COMPLETEION:</b>																	
	<table border="1"> <thead> <tr> <th>Building</th> <th>Work Completed</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>RCC work &amp; Brick work is completed.</td> <td>64%</td> </tr> <tr> <td>B,D,H</td> <td>RCC work, Brick work &amp; Internal / External Plaster work is completed.</td> <td>71%</td> </tr> <tr> <td>C,E,G,I</td> <td>RCC work, Brick work &amp; Internal / External Plaster work, Door, Windows, Flooring, Kitchen platform with tiles work, Internal / External painting work is completed.</td> <td>89%</td> </tr> <tr> <td>F</td> <td>RCC work is completed. External brick work upto 1<sup>st</sup> floor is completed.</td> <td>37%</td> </tr> </tbody> </table>	Building	Work Completed	Percentage	A	RCC work & Brick work is completed.	64%	B,D,H	RCC work, Brick work & Internal / External Plaster work is completed.	71%	C,E,G,I	RCC work, Brick work & Internal / External Plaster work, Door, Windows, Flooring, Kitchen platform with tiles work, Internal / External painting work is completed.	89%	F	RCC work is completed. External brick work upto 1 <sup>st</sup> floor is completed.	37%	
Building	Work Completed	Percentage															
A	RCC work & Brick work is completed.	64%															
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F	RCC work is completed. External brick work upto 1 <sup>st</sup> floor is completed.	37%															
<b>DATE OF COMPLETION &amp; FUTURE LIFE:</b>																	
Expected completion date as informed by builder is <b>December – 2024 (As per Site Information)</b> Future estimated life of the Structure is 60 years (after completion) Subject to proper, preventive periodic maintenance & Structural repairs																	
<b>PROPOSED PROJECT AMENITIES:</b>																	
<ul style="list-style-type: none"> <li>&gt; Vitrified tiles flooring in all rooms</li> <li>&gt; Granite Kitchen platform with Stainless Steel Sink</li> <li>&gt; Powder coated aluminum sliding windows with Mosquito Net</li> <li>&gt; Laminated wooden flush doors with Safety door</li> <li>&gt; Concealed wiring</li> <li>&gt; Concealed plumbing</li> <li>&gt; Garden Play Area</li> <li>&gt; Temple</li> </ul>																	
6.	Location of property																
	a) Plot No. / Survey No.	: Gat No.15															
	b) Door No.	: Not applicable															
	c) C. T.S. No. / Village	: Gat No.15 at Taluka- Niphad															
	d) Ward / Taluka	: Taluka- Niphad															



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e)	Mandal / District	:	Dist. - Nashik
7.	Postal address of the property	:	"SAHIL NAGAR", Group Housing Gat No.15 at Village – Niphad, Opposite KGDM, Arts Commerce and Science Collage, Niphad Road, Taluka-Niphad, District – Nashik, PIN Code - 422 303, State - Maharashtra, Country - India
8.	City / Town	:	Taluka- Niphad, District – 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 Panchayat / Municipality	:	Niphad Nagarpanchayat, Niphad
11	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	<b>Boundaries of the property</b>		
		<b>As per Plan</b>	<b>As per TSR</b>
	North	G No.224	Block No.224
	South	G No.11	Block No.11
	East	G No.14	Block No.14
	West	30.00 M Road	Nighad Pimpalgaon Road
			<b>As per Site</b>
			Farm & Road
			Farm & Road
			Farm
			Niphad Road
14.1	Dimensions of the site	:	N. A. as the land is irregular in shape
			A
			As per the Deed
			B
			Actuals
	North	:	-
	South	:	-
	East	:	-
	West	:	-
14.2	Latitude, Longitude & Co-ordinates of property	:	20°04'58.3"N 74°06'11.2"E
14.	Extent of the site	:	Total Plot area – 8100 Sq. M. (As per Approved Plan) Structure - As per table attached to the report
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Total Plot area – 8100 Sq. M. (As per Approved Plan) Structure - As per table attached to the report
16	Whether occupied by the owner / tenant? If	:	N.A. Building Construction work is in progress



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	occupied by tenant since how long? Rent received per month.													
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>													
1.	Classification of locality	: Middle class												
2.	Development of surrounding areas	: Good												
3.	Possibility of frequent flooding/ sub-merging	: No												
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	: All available near by												
5.	Level of land with topographical conditions	: Plain												
6.	Shape of land	: Square												
7.	Type of use to which it can be put	: For Residential purpose												
8.	Any usage restriction	: Residential												
9.	Is plot in town planning approved layout?	: Copy of Approved Building Plan Accompanying Commencement Certificate No. 247/2022-23 dated 10.05.2023 issued by Niphad Nagarpanchayat, Niphad  <b>Approved upto:</b> <table border="1"> <thead> <tr> <th>Building</th> <th>Type</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>A &amp; B</td> <td rowspan="4">Ground Floor + First Floor.</td> </tr> <tr> <td>B</td> <td>A &amp; B</td> </tr> <tr> <td>C to H</td> <td>A &amp; B</td> </tr> <tr> <td>I</td> <td>A &amp; B</td> </tr> </tbody> </table>	Building	Type	Number of Floors	A	A & B	Ground Floor + First Floor.	B	A & B	C to H	A & B	I	A & B
Building	Type	Number of Floors												
A	A & B	Ground Floor + First Floor.												
B	A & B													
C to H	A & B													
I	A & B													
10.	Corner plot or intermittent plot?	: Corner												
11.	Road facilities	: Yes												
12.	Type of road available at present	: B. T. Road												
13.	Width of road – is it below 20 ft. or more than 20 ft.	: More than 20 Ft.												
14.	Is it a Land – Locked land?	: No												
15.	Water potentiality	: Municipal Water supply												
16.	Underground sewerage system	: Connected to Municipal sewer												
17.	Is Power supply is available in the site	: Yes												
18.	Advantages of the site	: Located in developing area												
19.	<b>Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)</b>	: No												
<b>Part – A (Valuation of land)</b>														
1	Size of plot	: Total Plot area – 8100 Sq. M. (As per Approved Plan)												
	North & South	: -												
	East & West	: -												
2	Total extent of the plot	: As per table attached to the report												



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3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	As per table attached to the report Details of recent transactions/online listings are attached with the report.														
4	Guideline rate obtained from the Register's Office (an evidence thereof to be enclosed)	:	₹ 21,800.00 per Sq. M. for Residential ₹ 3,540.00 per Sq. M. for Land														
5	Assessed / adopted rate of valuation	:	<b>As per table attached to the report</b>														
6	<b>Estimated value of land</b>	:	<table border="1"> <thead> <tr> <th colspan="3">As per Approved Plan</th> </tr> <tr> <th>Land Area in Sq. M.</th> <th>Rate in Sq. M.</th> <th>Value in (₹)</th> </tr> </thead> <tbody> <tr> <td>8100</td> <td>3,540</td> <td>2,86,74,000.00</td> </tr> </tbody> </table>	As per Approved Plan			Land Area in Sq. M.	Rate in Sq. M.	Value in (₹)	8100	3,540	2,86,74,000.00					
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Land Area in Sq. M.	Rate in Sq. M.	Value in (₹)															
8100	3,540	2,86,74,000.00															
<b>Part – B (Valuation of Building)</b>																	
1	Technical details of the building	:															
	a) Type of Building (Residential / Commercial / Industrial)	:	Residential														
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	RCC Framed Structure														
	c) Year of construction	:	N.A. Building Construction work is in progress														
	d) Number of floors and height of each floor including basement, if any	:															
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Sahil Nagar	A	A & B	Ground Floor + First Floor.														
	B	A & B															
	C to H	A & B															
	I	A & B															
	e) Plinth area floor-wise	:	<b>As per table attached to the report</b>														
	f) Condition of the building	:															
	i) Exterior – Excellent, Good, Normal, Poor	:	N.A. Building Construction work is in progress														
	ii) Interior – Excellent, Good, Normal, Poor	:	N.A. Building Construction work is in progress														
	g) Date of issue and validity of layout of approved map	:	Copy of Approved Building Plan Accompanying Commencement														
	h) Approved map / plan issuing authority	:	Certificate No.247/2022-23 dated 10.05.2023 issued by Niphad Nagarpanchayat, Niphad <b>Approved upto:</b> <table border="1"> <thead> <tr> <th>Building</th> <th>Type</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>A &amp; B</td> <td rowspan="4">Ground Floor + First Floor.</td> </tr> <tr> <td>B</td> <td>A &amp; B</td> </tr> <tr> <td>C to H</td> <td>A &amp; B</td> </tr> <tr> <td>I</td> <td>A &amp; B</td> </tr> </tbody> </table>	Building	Type	Number of Floors	A	A & B	Ground Floor + First Floor.	B	A & B	C to H	A & B	I	A & B		
Building	Type	Number of Floors															
A	A & B	Ground Floor + First Floor.															
B	A & B																
C to H	A & B																
I	A & B																

i)	Whether genuineness or authenticity of approved map / plan is verified	:	Yes
j)	Any other comments by our empanelled valuers on authentic of approved plan	:	No.

**Specifications of construction (floor-wise) in respect of**

Sr. No.	Description	:	
1.	Foundation	:	R.C.C. Footing
2.	Basement	:	N.A
3.	Superstructure	:	R.C.C. Framed Structure
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Proposed Aluminum sliding window with Mosquito Net.
5.	RCC Works	:	R.C.C. Framed Structure
6.	Plastering	:	Proposed Cement Plastering
7.	Flooring, Skirting, dado	:	Proposed Vitrified tile Flooring, Dado Tile
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	Proposed Marble
9.	Roofing including weather proof course	:	R.C.C.
10.	Drainage	:	Connected to Municipal Sewerage System
<b>2.</b>	<b>Compound Wall</b>	:	
	Height	:	Proposed 5' BBM Masonry
	Length	:	
	Type of construction	:	
<b>3.</b>	<b>Electrical installation</b>	:	Proposed Concealed Electrical wiring
	Type of wiring	:	
	Class of fittings (superior / ordinary / poor)	:	
	Number of light points	:	Proposed ordinary
	Fan points	:	
	Spare plug points	:	
	Any other item	:	-
<b>4.</b>	<b>Plumbing installation</b>	:	
	a) No. of water closets and their type	:	
	b) No. of wash basins	:	
	c) No. of urinals	:	
	d) No. of bath tubs	:	Proposed Concealed Plumbing
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	



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**CONFIGURATION OF PROJECT AS PER APPROVED PLAN & DEVELOPER'S INFORMATION:****1) Building -A, (Type - A & B)**

Sr. No.	Bungalow No.	Type	Comp.	As per Approved Plan		Total Area in Sq. Ft.	Built up Area in Sq. Ft. (Total Area) + 10%	Rate per Sq. ft. on Total Area in ₹	Fair Market Value in ₹	Realizable Value in ₹	Distress Sale Value in ₹	Expected Rent per month in ₹
				RERA Carpet Area in Sq. Ft.	Enclosed Balcony Area in Sq. Ft.							
				A	B							
<b>Type-A</b>												
1	1	Type A	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
2	2	Type A	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
<b>Type-B</b>												
3	3	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
4	4	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
5	5	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
6	6	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
7	7	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
8	8	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
9	9	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
10	10	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
11	11	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
12	12	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
<b>Total</b>						<b>7116</b>	<b>7828</b>		<b>2,34,82,800</b>	<b>2,23,08,660</b>	<b>1,87,86,240</b>	

**2) Building -B [Type-A & B]**

Sr. No.	Bungalow No.	Type	Comp.	As per Approved Plan		Total Area in Sq. Ft.	Built up Area in Sq. Ft. (Total Area) + 10%	Rate per Sq. ft. on Total Area in ₹	Fair Market Value in ₹	Realizable Value in ₹	Distress Sale Value in ₹	Expected Rent per month in ₹
				RERA Carpet Area in Sq. Ft.	Enclosed Balcony Area in Sq. Ft.							
				A	B							
<b>Type-A</b>												
1	1	Type A	2 BHK	640	112	752	827	3000	2,481,600	2,357,520	1,985,280	5000
<b>Type-A</b>												
2	2	Type A	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
<b>Type-B</b>												
3	3	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
4	4	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
5	5	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
6	6	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
7	7	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
8	8	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000
9	9	Type B	2 BHK	549	44	593	652	3000	1,956,900	1,859,055	1,565,520	4000

Sr. No.	Bungalow No.	Type	Comp.	As per Approved Plan		Total Area in Sq. Ft.	Built up Area in Sq. Ft. (Total Area) + 10%	Rate per Sq. ft. on Total Area in ₹	Fair Market Value in ₹	Realizable Value in ₹	Distress Sale Value in ₹	Expected Rent per month in ₹
				RERA Carpet Area in Sq. Ft.	Enclosed Balcony Area in Sq. Ft.							
				A	B							
<b>Total</b>						<b>5496</b>	<b>6046</b>		<b>1,81,36,800</b>	<b>1,72,29,960</b>	<b>1,45,09,440</b>	

### 3) Building – C,D,E,E,F,G,H (Type- A & B)

Sr. No.	Bungalow No.	Type	Comp.	As per Approved Plan		Total Area in Sq. Ft.	Built up Area in Sq. Ft. (Total Area) + 10%	Rate per Sq. ft. on Total Area in ₹	Fair Market Value in ₹	Realizable Value in ₹	Distress Sale Value in ₹	Expected Rent per month in ₹
				RERA Carpet Area in Sq. Ft.	Enclosed Balcony Area in Sq. Ft.							
				A	B							
<b>Type-A</b>												
1	1	Type A	2 BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
2	2	Type A	2 BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
3	3	Type A	2 BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
4	4	Type A	2 BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
5	5	Type A	2 BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
6	6	Type A	2 BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
7	7	Type A	2 BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
8	8	Type A	2 BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
9	1	Type A	2 BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
10	2	Type A	2 BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
11	3	Type A	2 BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
12	4	Type A	2 BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
<b>Type-B</b>												
13	5	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
14	6	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
15	7	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
16	8	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
17	1	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
18	2	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
19	3	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
20	4	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
21	5	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
22	6	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
23	7	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
24	8	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
25	9	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000

Sr. No.	Bungalow No.	Type	Comp.	As per Approved Plan		Total Area in Sq. Ft.	Built up Area in Sq. Ft. (Total Area) + 10%	Rate per Sq. ft. on Total Area in ₹	Fair Market Value in ₹	Realizable Value in ₹	Distress Sale Value in ₹	Expected Rent per month in ₹
				RERA Carpet Area in Sq. Ft.	Enclosed Balcony Area in Sq. Ft.							
				A	B							
26	10	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
27	1	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
28	2	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
29	3	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
30	4	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
31	5	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
32	6	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
33	7	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
34	1	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
35	2	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
36	3	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
37	4	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
38	5	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
39	6	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
40	7	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
41	8	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
42	9	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
43	10	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
44	11	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
45	12	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
46	1	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
47	2	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
48	3	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
49	4	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
50	5	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
51	6	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
52	7	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
53	8	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
54	9	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
55	10	Type B	2BHK	561	44	605	666	3000	1,996,500	1,896,675	1,597,200	4000
<b>Total</b>						<b>33275</b>	<b>36603</b>		<b>10,98,07,500</b>	<b>10,43,17,125</b>	<b>8,78,46,000</b>	



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## 4) Building -I (Type-A &amp; B)

Sr. No.	Bungalow No.	Type	Comp.	As per Approved Plan		Total Area in Sq. Ft.	Built up Area in Sq. Ft. (Total Area) + 10%	Rate per Sq. ft. on Total Area in ₹	Fair Market Value in ₹	Realizable Value in ₹	Distress Sale Value in ₹	Expected Rent per month in ₹
				RERA Carpet Area in Sq. Ft.	Enclosed Balcony Area in Sq. Ft.							
				A	B							
<b>Type-A</b>												
1	1	Type A	2 BHK	537	44	581	639	3000	1,917,300	1,821,435	1,533,840	4000
2	2	Type A	2 BHK	537	44	581	639	3000	1,917,300	1,821,435	1,533,840	4000
<b>Type-B</b>												
3	3	Type B	2 BHK	537	44	581	639	3000	1,917,300	1,821,435	1,533,840	4000
4	4	Type B	2 BHK	537	44	581	639	3000	1,917,300	1,821,435	1,533,840	4000
<b>Total</b>						<b>2324</b>	<b>2556</b>		<b>76,69,200</b>	<b>72,85,740</b>	<b>61,35,360</b>	

## Summary of the Project:

Building	Comp. / Total Number of Row House	Total Carpet Area in Sq. Ft.	Total Built up Area in Sq. Ft.	Fair Market Value in (₹)	Realizable Value in (₹)	Distress Sale Value in (₹)
A	2 BHK – 12 TOTAL-12	7116	7828	2,34,82,800.00	2,23,08,600.00	1,87,86,240.00
B	2 BHK – 09 TOTAL-09	5496	6046	1,81,36,800.00	1,72,29,960.00	1,45,09,440.00
C,D,E,F,G,H	2 BHK – 55 TOTAL-55	33275	36603	10,98,07,500.00	10,43,17,125.00	8,78,46,000.00
I	2 BHK – 04 TOTAL-04	2324	2556	76,69,200.00	72,85,740.00	61,35,360.00
<b>Total</b>	<b>80</b>	<b>48211</b>	<b>53033</b>	<b>15,90,96,300.00</b>	<b>15,11,41,485.00</b>	<b>12,72,77,040.00</b>

Particulars	Market Value (₹)
Fair Market Value after Completion	15,90,96,300.00
Realizable Value after Completion	15,11,41,485.00
Distress Sale Value after Completion	12,72,77,040.00
Cost of Construction (Total Built up area x Rate) 53033 Sq. Ft. x ₹ 2300.00	12,19,75,900.00

Wing	Percentage of work done as on date	Built up area in Sq. Ft.	Total Cost Of Construction in (₹)	Cost of construction as of today in (₹)
A	64%	7828	1,80,04,400.00	1,15,22,816.00
B,D,H	71%	6046	1,39,05,800.00	98,73,118.00
C,E,G,I	89%	36603	8,41,86,900.00	7,49,26,341.00
F	37%	2556	58,78,800.00	21,75,156.00
<b>Total</b>			<b>12,19,75,900.00</b>	<b>9,84,97,431.00</b>

Part – C (Extra Items)	Amount in ₹
1. Portico	Provided as per requirement
2. Ornamental front door	
3. Sit out / Verandah with steel grills	
4. Overhead water tank	
5. Extra steel / collapsible gates	
Total	

Part – D (Amenities)	Amount in ₹
1. Wardrobes	Provided as per requirement
2. Glazed tiles	
3. Extra sinks and bath tub	
4. Marble / ceramic tiles flooring	
5. Interior decorations	
6. Architectural elevation works	
7. Paneling works	
8. Aluminum works	
9. Aluminum hand rails	
10. False ceiling	
Total	

Part – E (Miscellaneous)	Amount in ₹
1. Separate toilet room	Provided as per requirement
2. Separate lumber room	
3. Separate water tank / sump	
4. Trees, gardening	
Total	

Part – F (Services)	Amount in ₹
1. Water supply arrangements	Provided as per requirement
2. Drainage arrangements	
3. Compound wall	
4. C.B. deposits, fittings etc.	
5. Pavement	
Total	

**Total abstract of the entire property**

Part – A	Land	As per table attached to the report
Part – B	Building	
	Land development	



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Part - C	Compound wall	:	
Part - D	Amenities	:	
Part - E	Pavement	:	
Part - F	Services	:	
<b>Fair Market Value as on date in ₹</b>		:	<b>₹ 15,90,96,300.00</b>
<b>Realizable Value as on date in ₹</b>		:	<b>₹ 15,11,41,485.00</b>
<b>Distress Sale Value as on date in ₹</b>		:	<b>₹ 12,72,77,040.00</b>

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparable, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential 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 ₹ 2,500.00 to ₹ 3,500.00 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 commercial and residential application in the locality etc. We estimate ₹ 3,000.00 per Sq. Ft. on Carpet Area for valuation.



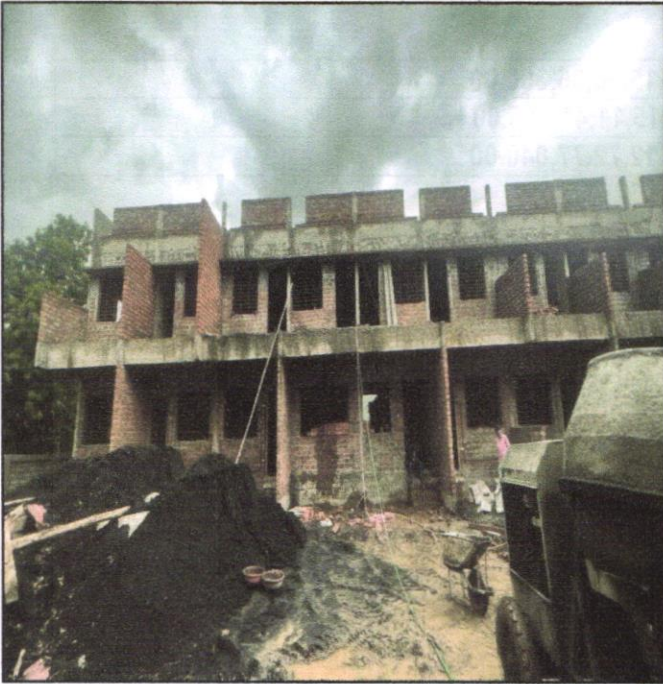
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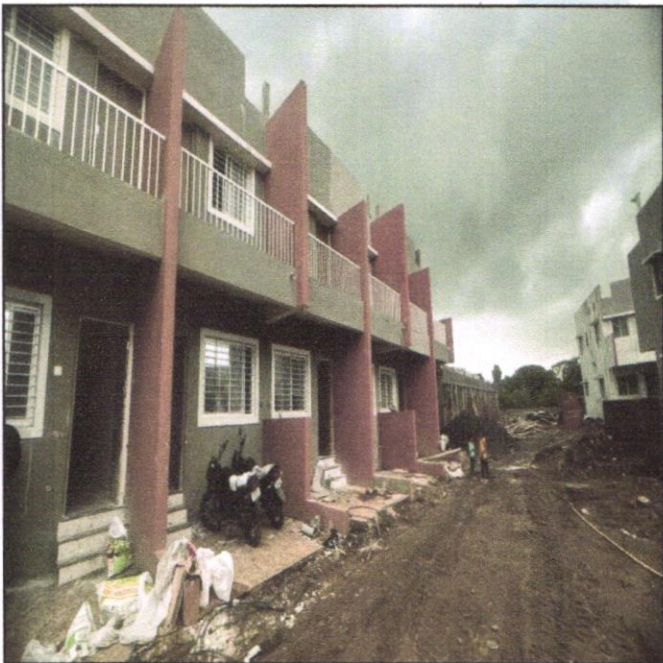
## Actual Site Photographs



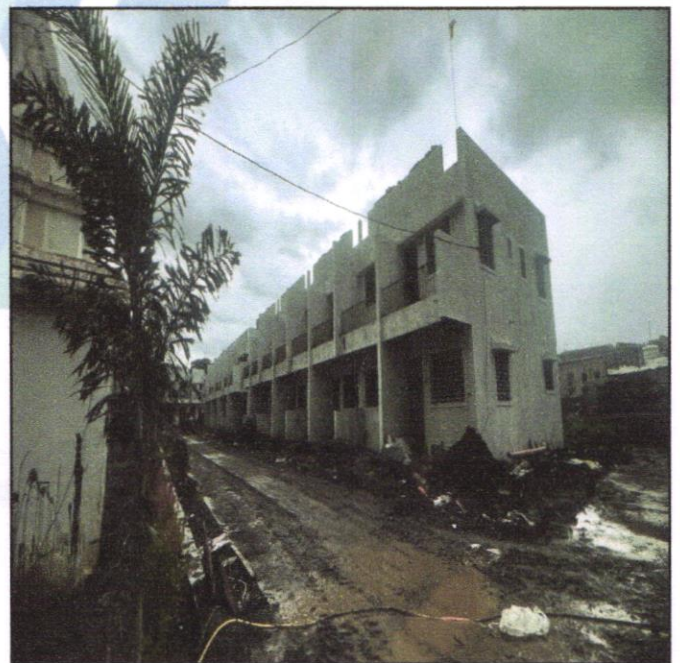
**Building-A**



**Building-B**



**Building-C**



**Building-D**

## Actual Site Photographs



**Building-E**



**Building-F**



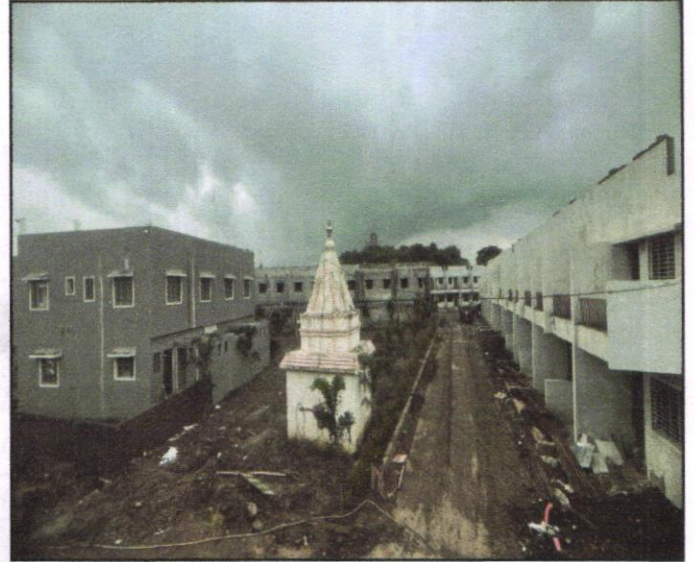
**Building-G**



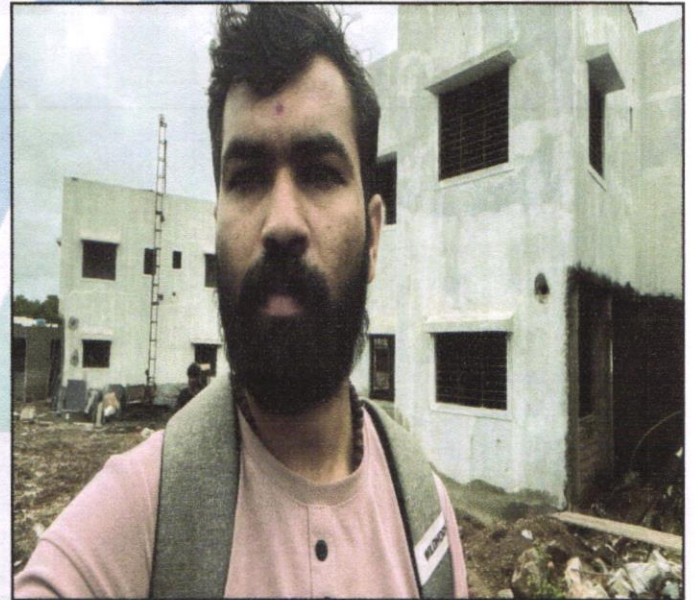
**Building-H**



## Actual Site Photographs

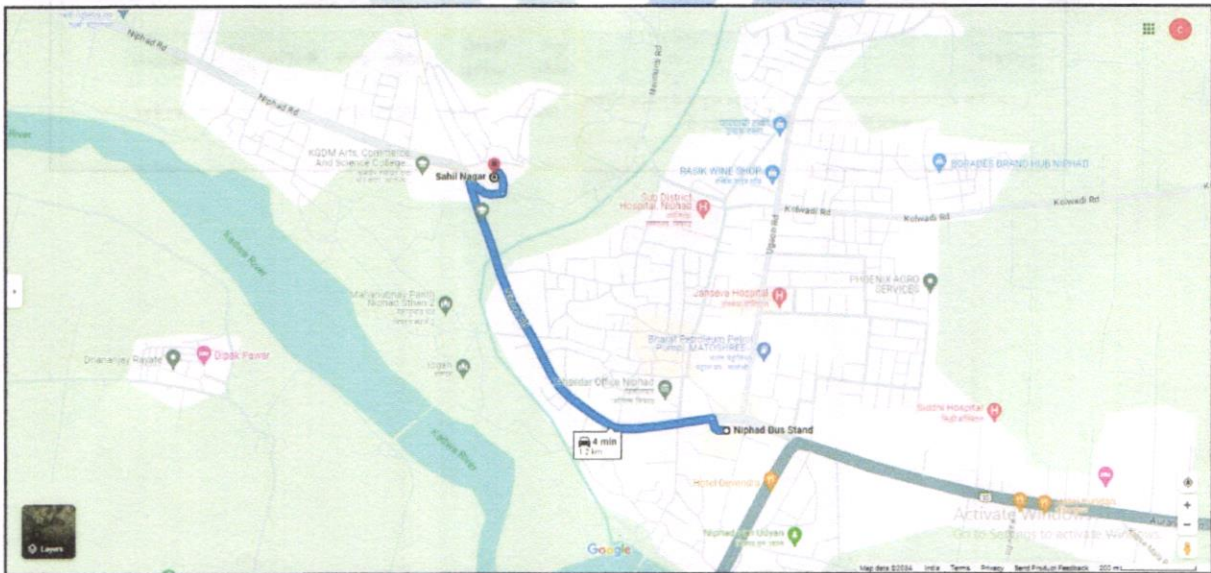


**Building-I**



## Route Map of the property

Site u/r



**Latitude Longitude: 20°04'58.3"N 74°06'11.2"E**

**Note: The Blue line shows the route to site from nearest Bus Stand ( Niphad- 1.2 Km.)**




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## Ready Reckoner Rate



Department of Registration and Stamp  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



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

[Home](#)
[Valuation Guidelines | User Manual](#)

Year: 2024-2025 Language: English

Selected District: Nashik

Select Taluka: Niphad

Select Village: Niphad Nagarpanchayat

Search By:  Survey No.  SubZones

Enter Survey No: 15 Search

उपविभाग	सूची क्रमीय	निवासी सरनिका	श्रीमल रूपाणे	श्रीधोमिक	एकक (Rs./)	Attribute
1. नोंदणी व मुद्रांक विभाग महाराष्ट्र शासन	3540	21800	25070	30000	0	श्री श्रीदर रट मंडर

## Price Indicators Projects nearby Locality

The screenshot shows a real estate listing on the Magicbricks website. The listing is for a 3 BHK property for sale in Niphad, Nashik, priced at ₹85.0 Lac. The property features 3 beds, 2 baths, and is semi-furnished. The carpet area is 2400 sqft. The transaction type is resale, and the status is 'Ready to Move'. The listing includes a main photo of the interior and a gallery of 5 more photos. The website header shows navigation options: Buy, Rent, Sell, and Home Loans.

**magicbricks** Buy Rent Sell Home Loans

₹85.0 Lac EMI - ₹38k | How much loan can I get?

3 BHK For Sale in **Niphad, Nashik**

3 Beds 2 Baths Semi-Furnished

Carpet Area: 2400 sqft - ₹3.54/sqft

Transaction Type: Resale

Status: Ready to Move

+5 Photos



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As a result of my appraisal and analysis, it is my considered opinion that the realizable Value of the above property in the prevailing condition with aforesaid specification is **(As per table attached to the report)**

Place: Nashik

Date: 27.08.2024

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: 2024.08.27 13:47:44 +05'30'

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

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 & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure- I)	Attached
	Model code of conduct for valuer - (Annexure - II)	Attached



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(Annexure-I)

### DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 27.08.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative has personally inspected the property on 26.08.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the



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Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and

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



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	<b>Particulars</b>	<b>Valuer comment</b>
1.	Background information of the asset being valued;	The property under consideration was purchased by <b>M/s. Sohanlal Bhandari Realty</b>
2.	Purpose of valuation and appointing authority	As per request from State Bank of India, Home Loans Sales, Project Approval Cell, Satpur, Nashik to assess fair market value of the property for bank loan purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Swapnil Wagh – Valuation Engineer Chintamani Chaudhari – Technical Officer Vinita Surve – Processing Manager
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 - 26.08.2024 Valuation Date - 27.08.2024 Date of Report - 27.08.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 26.08.2024
7.	Nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online 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 Comparative 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, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11.	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



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

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **27<sup>th</sup> August 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's representative and site visit conducted, we understand that the subject property is currently a Building Under Construction work is in progress contiguous and non-agricultural land parcel admeasuring as per table attached to the report and in the name **M/s. Sohanlal Bhandari Realty**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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**Property Title**

Based on our discussion with the Client, we understand that the subject property is owned by **M/s. Sohanlal Bhandari Realty**. 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.

**Town Planning**

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

**Area**

Based on the information provided by the Client's representative, we understand that the subject property is a Building Under Construction work is in progress, contiguous and non-agricultural land parcel admeasuring as per table attached to the report.

**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 Highest and Best Use model is used for analysing development potential.

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



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properties in an open and competitive market and is particularly useful in estimating the value of the land 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 currently Building Under Construction work is in progress, contiguous and non-agricultural land parcel admeasuring area as per table attached to the report.

## **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.



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**(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



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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).



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26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

### Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

### Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

### Miscellaneous

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj  
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: 2024.08.27 13:48:05 +05'30'

Auth. Sign.

**Manoj B. Chalikwar**  
Govt. Registered Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/07/2018/10366  
SBI Empanelment No.: SME/TCC/38/IBBI/3



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CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

Vastu/SBI/Nashik/08/2024/0010808/2307886

Date: 27.08.2024

### Remarks:

1. This APF is based on sanctioned plan copy provided by SBI.
2. Construction stage is calculated as per no of floors sanctioned.
3. Rate derived in report is basic rate and on Carpet area.
4. Flat area (Carpet area) considered in APF report is provided by Sanctioned Building Plan / RERA.
5. Builder taking (carpet to build up) loading factor 35% for residential flat.
6. We have not considered legal charges, Stamp duty for valuation

We have considered Market Approach for Valuation and Composite Method Valuation. I/We hereby declare that Parking space, Infrastructure charges, MSEB Charges, Water Charges, One Time Maintenance Charges, and GST is not considered while arriving at valuation of the unit.

Place: Nashik  
Date: 27.08.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj  
Chalikwar**

**Director**

**Manoj B. Chalikwar**  
Govt. Registered Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/07/2018/10366  
SBI Empanelment No.: SME/TCC/38/IBBI/3

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.08.27 13:51:38 +05'30'

Auth. Sign.



**Nashik:** 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra Nandu Naka Link Road, Adgaon, Nashik-422003 (M.S.), INDIA  
Email: [nashik@vastukala.co.in](mailto:nashik@vastukala.co.in) | Tel : +91 253 4068262/98903 80564

**Our Pan India Presence at :**

Nanded Thane Ahmedabad Delhi NCR  
Mumbai Nashik Rajkot Raipur  
Aurangabad Pune Indore Jaipur

**Regd. Office**

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, Mumbai :400072, (M.S), India

+91 22 47495919

[mumbai@vastukala.co.in](mailto:mumbai@vastukala.co.in)

[www.vastukala.co.in](http://www.vastukala.co.in)