



**VASTUKALA**  
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MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

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

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner : **MR. Aatish Dilip Dongare & Swati Prabhakar Adole (After Marriage Name) Mrs. Swati Aatish Dongare**

Residential Flat No. 903, 9<sup>th</sup> Floor, Wing - A, "**Millennium Tower**", Behind Laxminarayan Yeola Pathaini Sarees, Sai Nagar, Ayodhya Nagari, Sai Nagar Road, Plot No. 1A, Village - Nashik, District - Nashik, Nashik, PIN Code – 422 003, State - Maharashtra, India.

Latitude Longitude : 20°1'14.8"N 73°49'24.0"E

### Intended User:

**Bank Of Baroda**  
**RO Nashik**

BSN Building, Data Mandir Road, Nashik Road, Nashik 422101



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

#### Our Pan India Presence at :

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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)

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

## VALUATION OPINION REPORT

This is to certify that the under construction property bearing Residential Flat No. 903, 9<sup>th</sup> Floor, Wing - A, "Millennium Tower", Behind Laxminarayan Yeola Pathaini Sarees, Sai Nagar, Ayodhya Nagari, Sai Nagar Road, Plot No. 1A, Village - Nashik, District - Nashik, Nashik, PIN Code – 422 003, State - Maharashtra, India belongs to **MR. Aatish Dilip Dongare & Swati Prabhakar Adole (After Marriage Name) Mrs. Swati Aatish Dongare .**

Boundaries	:	Building	Flat
North	:	By Survey No.200/3	By Staircase & Flat No. A- 902
South	:	By Survey No.200/7	By Marginal Space
East	:	By 12-Meter-Wide Road	By Marginal Space
West	:	By Plot No.1B	By Marginal Space & Flat No. A - 904

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 46,93,500.00 (Rupees Forty Six Lakh Ninety Three Thousand Five Hundred Only) After completion of construction works.** As per Site Inspection 59% 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 report.

Hence certified

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: 2024.08.26 15:31:14 +05'30'

Auth/Sign.



**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Bank Of Baroda Empanelment No.: ZO :MZ:ADV:46:941

Encl.: Valuation report

**Nashik:** 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra Nandu Naka Link Road, Adgaon, Nashik-422003 (M.S.), INDIA  
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5	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential Flat located on 9 <sup>th</sup> Floor. The composition of Residential Flat is 2 Bedroom + Living Room + Kitchen + Dining + 2 Toilet + Passage + Balcony. (2 BHK) The property is at 9.7 distance from Nashik Road Railway Station. <b>At the time of inspection building was under construction.</b>
<b>Stage of Construction</b>			
<b>If under construction, extent of completion</b>			
	RCC Footing/Foundation	<b>Complete</b>	RCC Plinth
	Full Building Rcc	<b>Completed upto 14th floor</b>	Internal Brick Work
	External Brick Work	<b>Completed upto 13th floor</b>	Internal Plastering
	External Plastering	<b>Completed upto 13th floor</b>	
	<b>Total</b>	<b>59% work completed</b>	
5a.	Total Lease Period & remaining period (if leasehold)	:	
6	Location of property	:	
a)	Plot No. / Survey No.	:	Plot No - 1ANew Survey No - 200/ 6/ 1
b)	Door No.	:	Residential Flat No. 903
c)	C.T.S. No. / Village	:	Village - Nashik
d)	Ward / Taluka	:	
e)	Mandal / District	:	District - Nashik
f)	Date of issue and validity of layout of approved map / plan	:	Yes
g)	Approved map / plan issuing authority	:	
h)	Whether genuineness or authenticity of approved map/ plan is verified	:	Copy of Approved Building Plan Accompanying Commencement Certificate No.C1/ 352/ 2022 Dated. 31.10.2022 issued by Executive Engineer Town Planning Nashik Municipal Corporation, Nashik
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No
7	Postal address of the property	:	Residential Flat No. 903, 9 <sup>th</sup> Floor, Wing - A, " <b>Millennium Tower</b> ", Behind Laxminarayan Yeola Pathaini Sarees, Sai Nagar, Ayodhya Nagari, Sai Nagar Road, Plot No. 1A, Village - Nashik, District - Nashik, Nashik, PIN Code – 422 003, State - Maharashtra, India.
8	City / Town	:	City - Nashik
	Residential area	:	Yes

**Vastukala Consultants India Pvt. Ltd.**

4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra - Nandur Naka Link Road, Adgaon, Nashik - 422003

To,

**The Branch Manager,****Bank Of Baroda****RO Nashik**

BSN Building, Data Mandir Road, Nashik Road, Nashik

422101

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

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 : 23.08.2024
	b) Date of which the valuation is made : 26.08.2024
3	List of documents produced for perusal: <ul style="list-style-type: none"> <li>I) Copy of Agreement for sale No.9169/2024 Dated 12.08.2024 between M/s. Nasa Construction PVT. LTD(The Developers) And MR. AAtish Dilip Dongare &amp; Swati Prabhakar Adole (After Marriage Name) Mrs. Swati Aatish Dongare (The buyer).</li> <li>II) Copy of Commencement Certificate No.LND/ BP/ C1/ 352/ 2022 Dated 31.10.2022.</li> <li>III) Copy of Approved Building Plan No.C1/ 352/ 2022 Dated 31.10.2022 issued by Nashik Municipal Corporation.</li> <li>IV) Copy of RERA Certificate No.P51600048892 Dated 24.01.2023 issued by Maharashtra Real Estate Regulatory Authority.</li> </ul>
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) : <b>MR. Aatish Dilip Dongare &amp; Swati Prabhakar Adole (After Marriage Name) Mrs. Swati Aatish Dongare</b>  Residential Flat No. 903, 9 <sup>th</sup> Floor, Wing - A, " <b>Millennium Tower</b> ", Behind Laxminarayan Yeola Pathaini Sarees, Sai Nagar, Ayodhya Nagari, Sai Nagar Road, Plot No. 1A, Village - Nashik, District - Nashik, Nashik, PIN Code – 422 003, State - Maharashtra, India.  <u>Contact Person :</u> Mr. Sagar Sir (Site Engineer ) Mobile No. 9604283582  Joint Ownership Details of ownership share is not available



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<b>II</b>	<b>APARTMENT BUILDING</b>		
1.	Nature of the Apartment	:	Residential
2.	Location		
	C.T.S. No.	:	
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation		Village - Nashik, Nashik Municipal Corporation
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 903, 9 <sup>th</sup> Floor, Wing - A, " <b>Millennium Tower</b> ", Behind Laxminarayan Yeola Pathaini Sarees, Sai Nagar, Ayodhya Nagari, Sai Nagar Road, Plot No. 1A, Village - Nashik, District - Nashik, Nashik, PIN Code - 422 003, State - Maharashtra, India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential cum Commercial
4.	Year of Construction	:	Building is under construction
5.	Number of Floors	:	Ground + 15 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	Proposed 4 Flats on 9 <sup>th</sup> 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 2 Lifts
	Protected Water Supply	:	Municipal Water Supply
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Covered Car Parking
	Is Compound wall existing?	:	Building Under Construction
	Is pavement laid around the Building	:	Yes
<b>III</b>	<b>Residential Flat</b>		
1.	The floor in which the Flat is situated	:	9 <sup>th</sup> Floor
2.	Door No. of the Flat	:	Residential Flat No. 903
3.	Specifications of the Flat		
	Roof	:	R. C. C. Slab
	Flooring	:	Proposed Vitrified tiles flooring

	Commercial area	:	No	
	Industrial area	:	No	
9	Classification of the area			
	i) High / Middle / Poor		Middle Class	
	ii) Urban / Semi Urban / Rura		Urban	
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Nashik Nashik Municipal Corporation	
11	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No	
12	<b>Boundaries of the property</b>	:	<b>As per site</b>	<b>As per Document</b>
	North	:	By Survey No.200/3	By Survey No.200/3
	South	:	By Survey No.200/7	By Survey No.200/7
	East	:	By 12-Meter-Wide Road	By 12-Meter-Wide Road
	West	:	By Plot No.1B	By Plot No.1B
13	Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.	
		:	As per the Deed	As per Actuals
	North	:	By Staircase & Flat No. A-902	By Staircase & Flat No. A-902
	South	:	By Marginal Space	By Marginal Space
	East	:	By Marginal Space	By Marginal Space
	West	:	By Marginal Space & Flat No. A - 904	By Marginal Space & Flat No. A - 904
13.2	Latitude, Longitude & Co-ordinates of Flat	:	20°1'14.8"N 73°49'24.0"E	
14	Extent of the site	:	<p>Carpet Area in Sq. Ft. = 762.15 (Area as per Site measurement)</p> <p>Carpet Area in Sq. Ft. = 745.00 (Area As Per Agreement for sale)</p> <p>Built Up Area in Sq. Ft. = 819.50 (Carpet Area + 10%)</p>	
15	Extent of the site considered for Valuation	:	<b>Carpet Area in Sq. Ft. = 745.00 ( Area As Per Agreement for sale)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Building is under construction	

1	Present value of the Flat	745.00 Sq. Ft.	6,300.00	<b>46,93,500.00</b>
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 / Car Parking			
<b>Total value of the property After completion</b>				<b>46,93,500.00</b>
<b>Realizable value of the property</b>				<b>44,58,825.00</b>
<b>Distress value of the property</b>				<b>37,54,800.00</b>
<b>Insurable value of the property (819.50 X 2,000.00)</b>				<b>16,39,000.00</b>
<b>Guideline value of the property (819.50 X 3,658.00)</b>				<b>29,97,731.00</b>

### 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 ₹ 6069.00 to ₹ 6568.00 per Sq. Ft. on Carpet Area / ₹ 5058.00 to ₹ 5474.00



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per Sq. Ft. on BuiltUp 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 Residential and Commercial application in the locality etc. We estimate ₹6,300.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / publics service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
Saleability	Average
Likely rental values in future	₹ 9000/-
Any likely income it may generate	Rental Income



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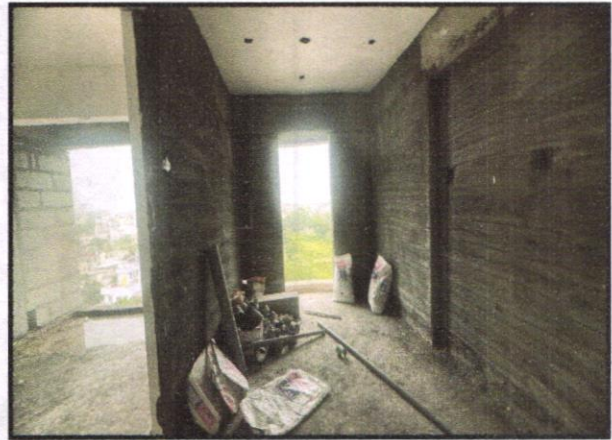
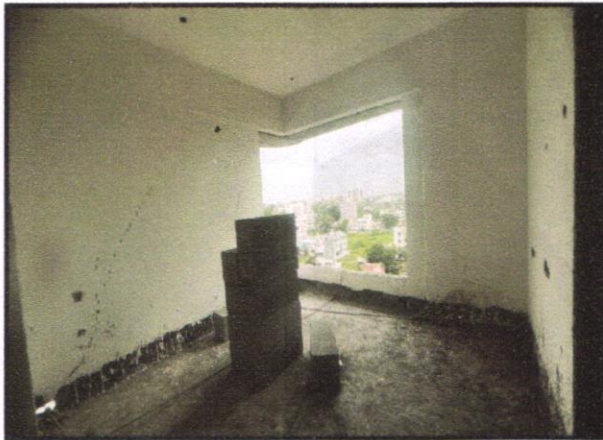
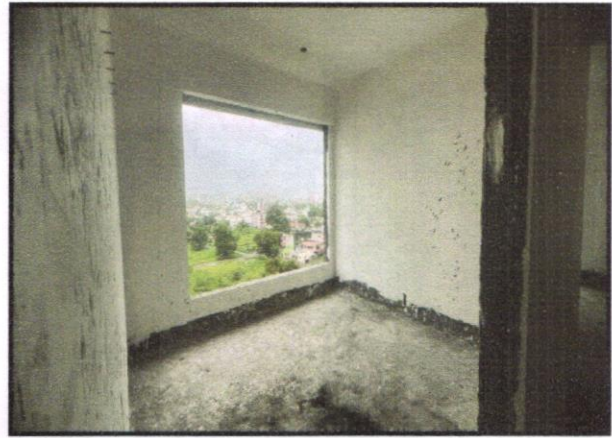
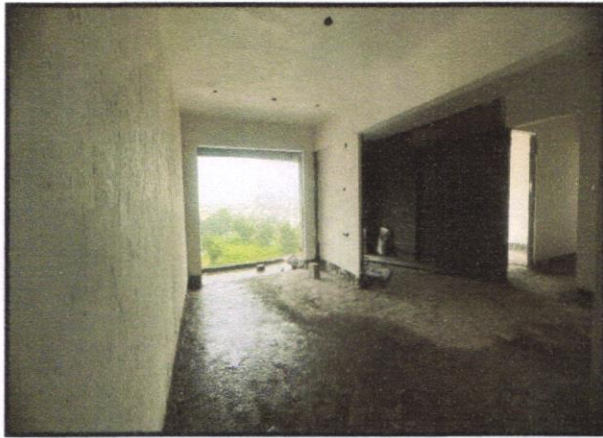
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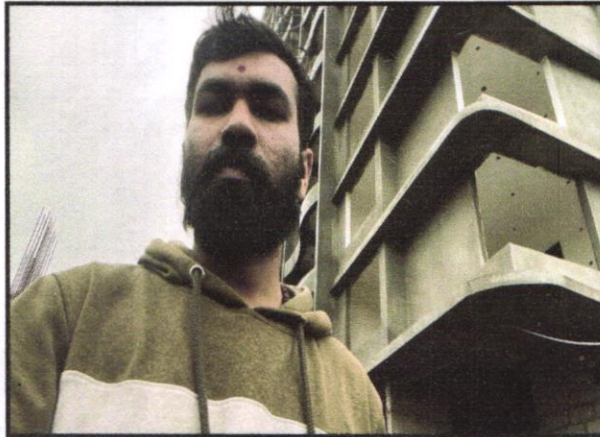




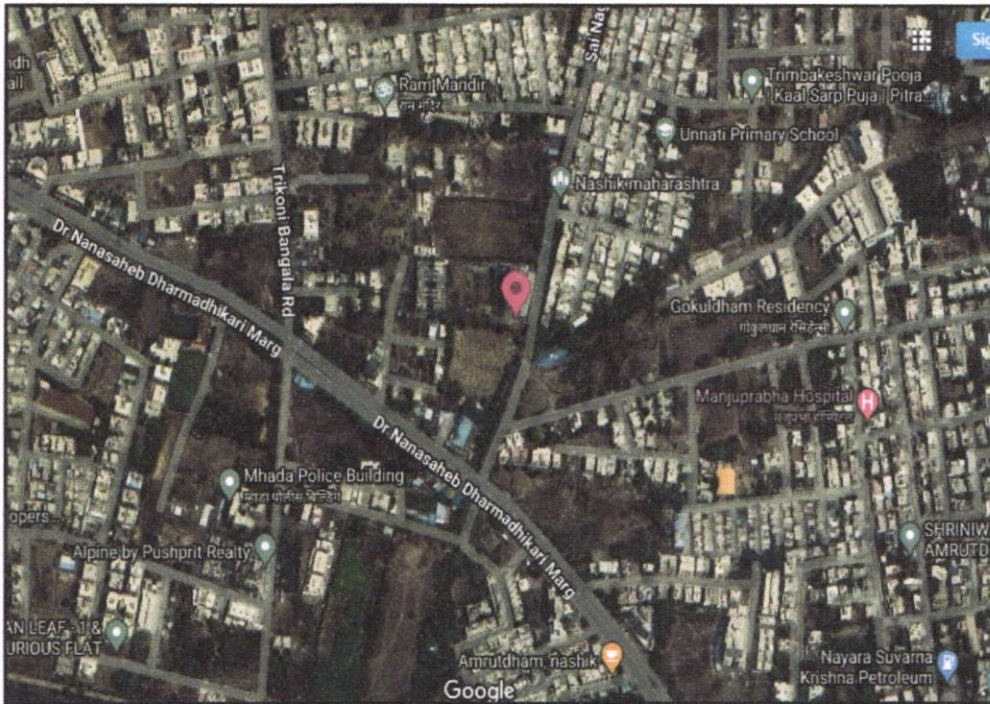
## Actual Site Photographs



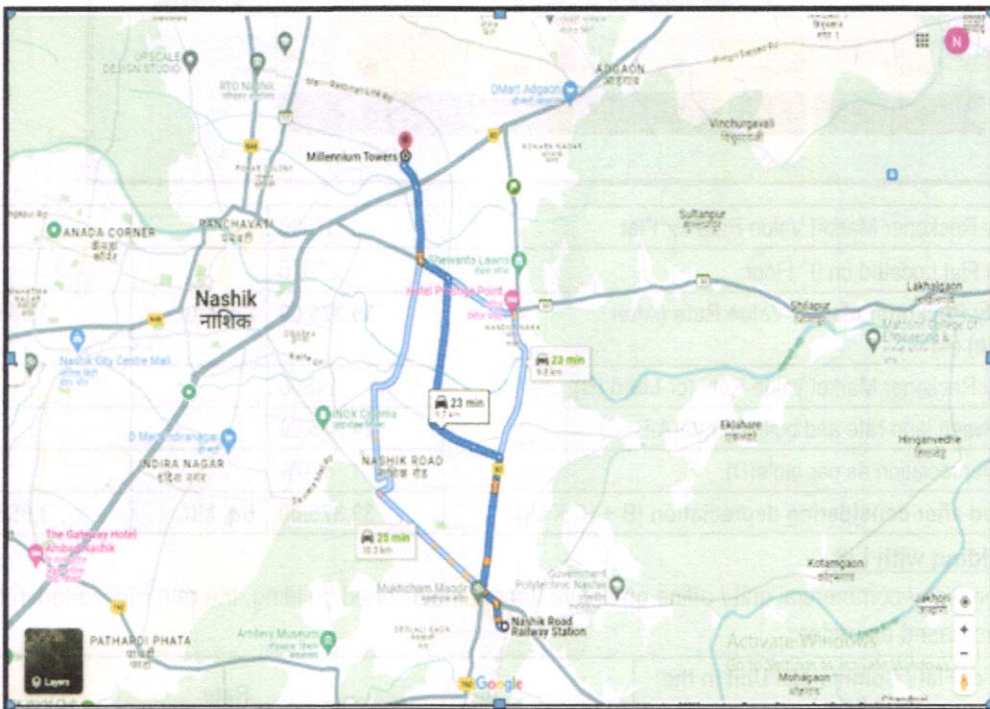
## Actual Site Photographs



## Route Map of the property



**Note:** Red marks shows the exact location of the property



**Longitude Latitude: 20°1'14.8"N 73°49'24.0"E**

**Note:** The Blue line shows the route to site distance from nearest Railway Station (Nashik Road - 9.7).



**Depreciation Percentage Table**

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C Structure / other Pukka Structure	Cessed Building, Half or Semi-Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate



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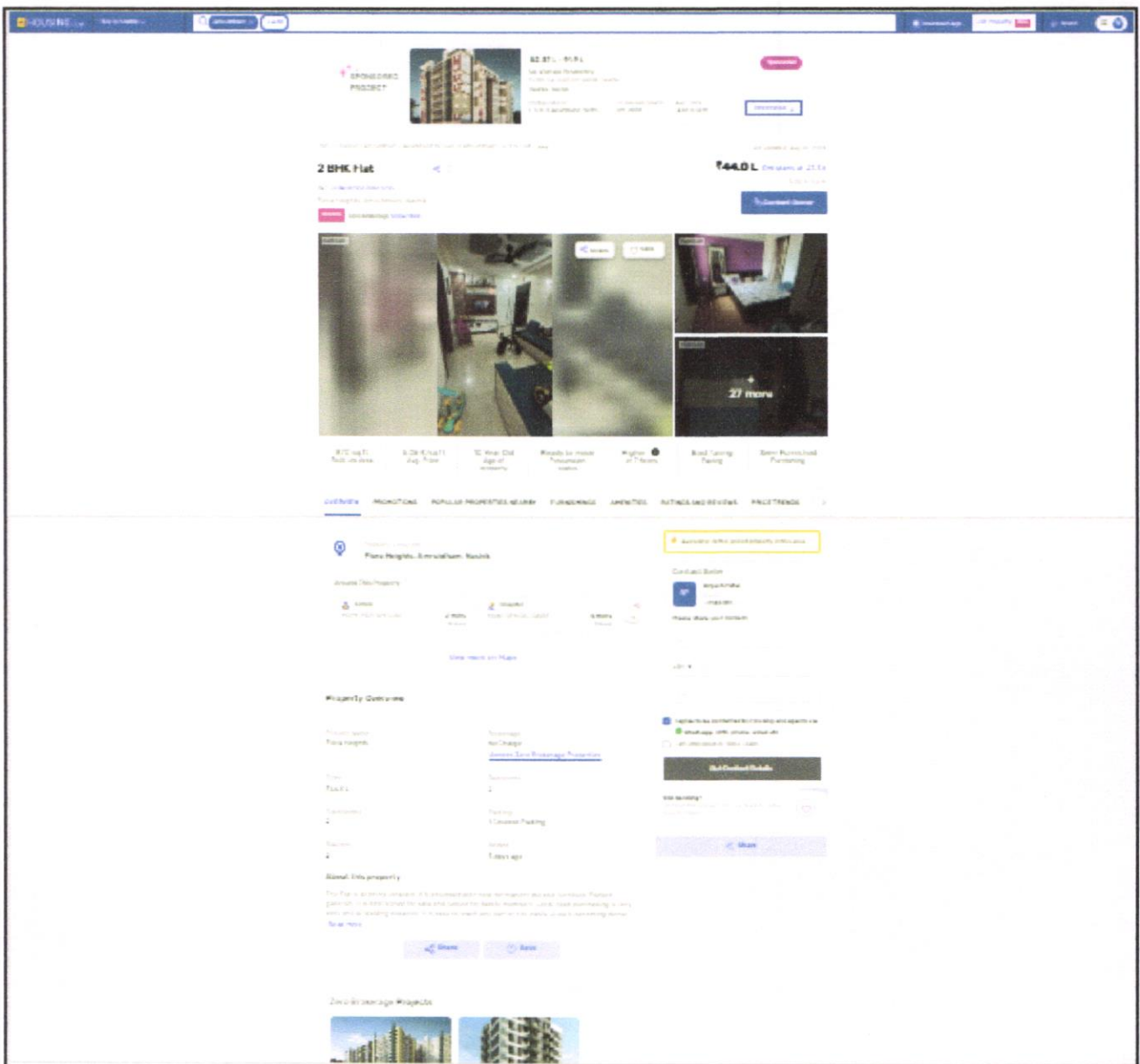
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## Price Indicators

Property	Flat		
Source	Housing.Com		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	725.00	870.00	1,044.00
<b>Percentage</b>	-	20%	20%
<b>Rate Per Sq. Ft.</b>	₹6,069.00	₹5,057.00	₹4,215.00



Property	Flat		
Source	magic bricks		
Floor	-		
	<b>Carpet</b>	<b>Built Up</b>	<b>Saleable</b>
<b>Area</b>	609.03	730.83	877.00
<b>Percentage</b>	-	20%	20%
<b>Rate Per Sq. Ft.</b>	₹6,568.00	₹5,473.00	₹4,561.00

The screenshot displays a real estate listing on the Magicbricks website. At the top, there's a navigation bar with 'magicbricks' logo and options for 'Buy', 'Rent', 'Sell', and 'Home Loans'. The main listing is for a property priced at 40.0 Lac, located in Amrudham, Nashik. It features a 'Contact Owner' button and a 'Get Phone No.' button. Below the listing, there's a 'More Details' section showing price breakdown, address, furnishing status, and age of construction. A 'Home Loan Offers' section lists various banks like LIC Housing Finance, PNB Housing Finance, and others. At the bottom, there's a 'Tools to Help You Decide Better' section with links to EMI Calculator, Property Valuation, Investment Hotspot, and Rate & Trends.



As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is **₹46,93,500.00 (Rupees Forty Six Lakh Ninety Three Thousand Five Hundred Only) after completion of the property.** The **Realizable Value** of the above property is **₹44,58,825.00 (Rupees Forty Four Lakh Fifty Eight Thousand Eight Hundred Twenty Five Only).** The **Distress Value** is **₹37,54,800.00 (Rupees Thirty Seven Lakh Fifty Four Thousand Eight Hundred Only).** As per Site Inspection 59% Construction Work is Completed.

Place : Nashik

Date : 26.08.2024

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: 2024.08.26 15:31:37 +05'30'

Auth. Sign.

**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Bank Of Baroda Empanelment No.: ZO :MZ:ADV:46:941

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-IV)	Attached
Model code of conduct for valuer - (Annexure V)	Attached



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- 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. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- v. I am a Valuer, who is competent to sign this valuation report.
- w. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- x. Further, I hereby provide the following information.



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No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is purchased by MR. Aatish Dilip Dongare & Swati Prabhakar Adole (After Marriage Name) Mrs. Swati Aatish Dongare from M/s. Nasa Construction PVT. LTD vide Agreement for sale dated 12.08.2024.
2	purpose of valuation and appointing authority	As per the request from Bank Of Baroda, RO Nashik to assess Fair Market Value value of the property for Bank Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Swapnnil Wagh - Valuation Engineer Binumon Moozhickal - Technical Manager Rishidatt Yadav - Technical Officer
4	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	date of appointment, valuation date and date of report;	Date of Appointment - 26.08.2024 Valuation Date - 26.08.2024 Date of Report - 26.08.2024
6	inspections and/or investigations undertaken;	Physical Inspection done on - 23.08.2024
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, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and Commercial application in the locality etc.
11	major factors that were not taken into account during the valuation;	-
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 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. Nashik Branch (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations.

### Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### Information Supplied by Others

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

### Future Matters

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

### Map and Plans

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

### Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **745.00 Sq. Ft. Carpet Area** in the name of **MR. Aatish Dilip Dongare & Swati Prabhakar Adole (After Marriage Name) Mrs. Swati Aatish Dongare** . . Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **MR. Aatish Dilip**



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**Dongare & Swati Prabhakar Adole (After Marriage Name) Mrs. Swati Aatish Dongare** . For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

### Area

Based on the information provided by the Client's representative, we understand that the Residential Flat, admeasuring **745.00 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 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 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.



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## 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 **745.00 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.



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(Annexure-V)

## 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.



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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.



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**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. 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: 2024.08.26 15:31:24 +05'30'

Auth. Sign.

**Manoj Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Bank Of Baroda Empanelment No.: ZO :MZ:ADV:46:941



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# Rera Certificate



Maharashtra Real Estate Regulatory Authority

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

This registration is granted under section 5 of the Act to the following project under project registration number :  
PS1600048892  
Project: Millennium Towers , Plot Bearing / CTS / Survey / Final Plot No.: Plot No 1A of S No 200/6/1 of Nashik  
Shilpar Nashik at Nashik (M Corp.), Nashik, Nashik, 422010;

1. Nasa Construction Pvt Ltd having its registered office / principal place of business at Tehsil: Nashik, District:  
Nashik, Pin: 422003.

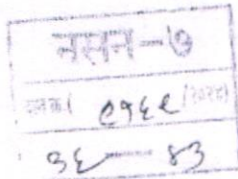
2. This registration is granted subject to the following conditions, namely:-

- The promoter shall enter into an agreement for sale with the allottees;
- The promoter shall execute and register a conveyance deed in favour of the allottee or the association of the allottees, as the case may be, of the apartment or the common areas as per Rule 9 of Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rate 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 scheduled bank to cover the cost of construction and the land cost to be used only for that purpose as per sub-clause (D) of clause (i) of sub-section (2) of section 4 read with Rule 5;

OR

That entire of the amounts to be realised hereinafter by promoter for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose, since the estimated receivable of the project is less than the estimated cost of completion of the project.

- The Registration shall be valid for a period commencing from 24/01/2023 and ending with 31/03/2030 unless renewed by the Maharashtra Real Estate Regulatory Authority in accordance with section 5 of the Act read with rule 6.
  - The promoter shall comply with the provisions of the Act and the rules and regulations made there under;
  - That the promoter shall take all the pending approvals from the competent authorities
3. If the above mentioned conditions are not fulfilled by the promoter, the Authority may take necessary action against the promoter including revoking the registration granted herein, as per the Act and the rules and regulations made there under.



Signature valid  
Digitally Signed by  
Dr. Vasantrao Pramanand Prabhu  
(Secretary, MahaRERA)  
Date: 24-01-2023 14:16:07

Dated: 24/01/2023  
Place: Mumbai

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



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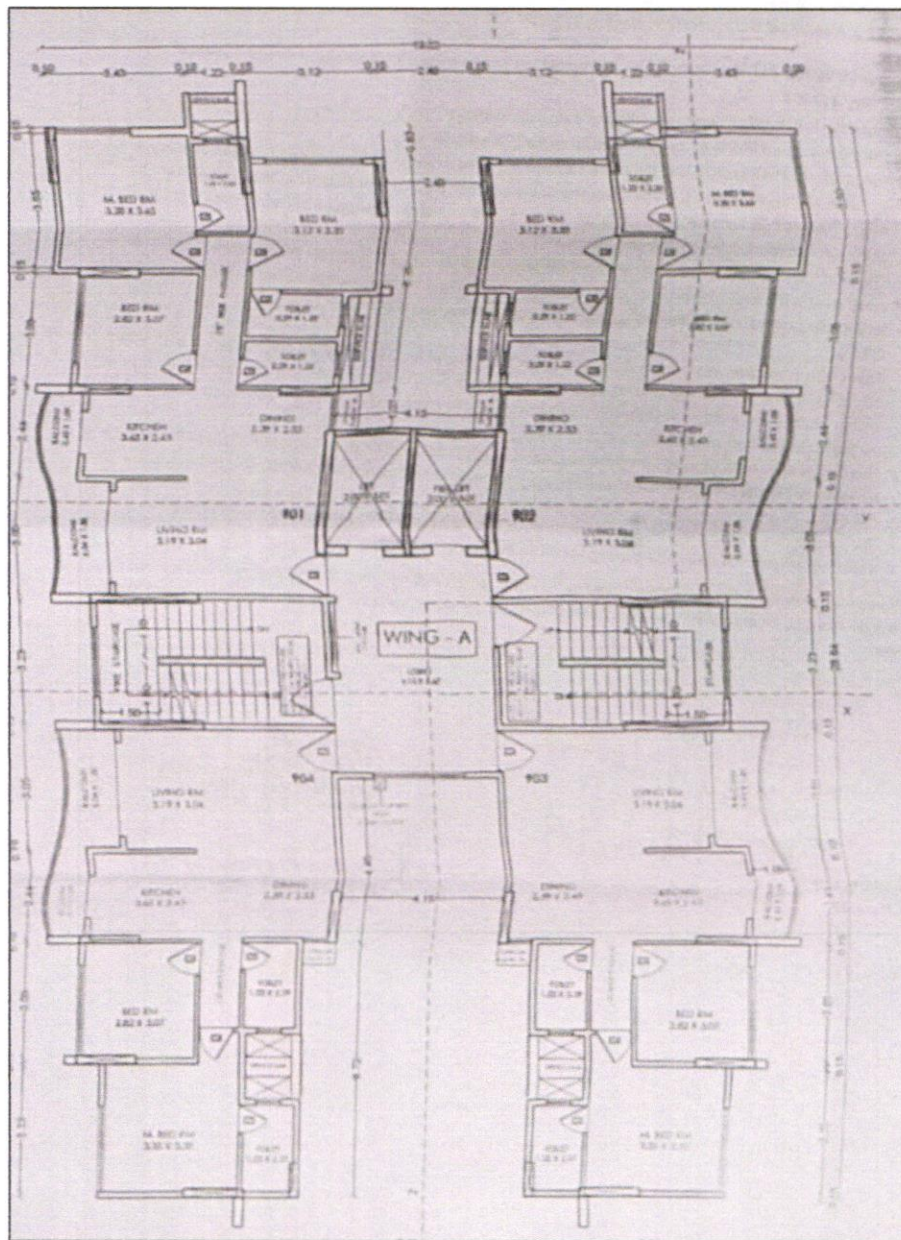


# Approved Building Plan

**APPROVED**

The Plans amended in \_\_\_\_\_  
 As per the conditions Mentioned in  
 the accompanying commencement  
 Certificate No. C/1352 dated 21/10/2022  
2022

*[Signature]*  
**Executive Engineer**  
**TOWN PLANNING**  
 Neelgiri Municipal Corporation  
 Kharidih



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# Commencement Certificate

**NASHIK MUNICIPAL CORPORATION**

NO. LND/DP/ C1/352/2022  
OFFICE OF NASHIK MUNICIPAL CORPORATION  
DATE: 31/10/2022

**SANCTION OF BUILDING PERMISSION  
AND  
COMMENCEMENT CERTIFICATE**

TO, **M/s. Nasa Construction Pvt. Ltd. Through Shri. Sager M. Bonda & Other One**  
**C/o. Er. & Stru. Engg. Ravi Amrutkar of Nashik**

**Sub -** Sanction of Building Permission & Commencement Certificate on Plot No. 1A of S.No. 200/6/1 of Nashik Shiwar.

**Ref -** 1) Your Application & for Building permission/ Revised Building permission/ Extension of Structure Plan Dated: 27/12/2021 Inward C1/BP/1050/2021  
2) Final Approved Layout NO LND/WS/325/2022 DL 31/03/2022

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

**CONDITIONS (1 to 49)**

1. The land vacated in consequence of enforcement of the set-back rule shall form part of Public Street.
2. 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 obtained.
3. The commencement certificate / Building permission shall remain valid for a period of one year commencing from date of its issue & thereafter it shall become invalid automatically unless otherwise renewed in stipulated period. Construction work commenced after expiry of period for which commencement certificate is granted will be treated as unauthorized development & action as per provisions laid down in Maharashtra Regional & Town Planning Act 1966 & under Maharashtra Municipal Corporation Act, 1949 will be taken against such defaulter which should please be clearly noted.
4. This permission does not entitle you to develop the land which does not vest in you.
5. The date of commencement of the construction work should be intimated to this office WITHIN SEVEN DAYS.
6. 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 1956).
7. After completion of plinth, certificate of planning authority to the effect that the plinth is constructed as per sanctioned plan should be taken before commencement of superstructure.
8. Building permission is granted on the strength of affidavit & indemnity bond with reference to the provisions of Urban Land [Ceiling & Regulation] Act, 1976. In case a statement made in affidavit & indemnity bond found incorrect or false the permission shall stand cancelled.
9. The balconies, ottas & verandas should not be enclosed and merged into adjoining room or rooms unless they are counted into built up area of FSI calculation as given on the building plan. If the balconies, ottas & verandas are covered or merged into adjoining room the construction shall be treated as unauthorized and action shall be taken.



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# Agreement for Sale

नसम-७	1
क्र.सं. २९४५ (२०११)	
२-०३	



Zone No. : 1.3.39  
Rate As per Ready Reknor : For flat -37,500/- Per Sq. mtrs., for shop Rs. 46,870/- per sq.mtrs.  
Market Valuation Rs. : 29,99,000/-  
Consideration Rs. : 30,00,000/-  
Stamp Rs. : 1,80,000/-  
Registration Fee Rs. : 30,000/-

*Dongare*

**AGREEMENT FOR SALE**

THIS AGREEMENT FOR SALE MADE AT NASHIK ON THIS 12<sup>TH</sup> DAY OF AUGUST IN THE CHRISTIAN YEAR TWO THOUSAND TWENTY FOUR.

**BETWEEN**

**M/S. NASA CONSTRUCTION PVT. LTD.**  
Having its office at - B-209, Meghdhoot Shopping Centre,  
Opp. to C.B.S, Nashik.  
Pan - AAACN 6201 D  
Through It's Director

**SHRI. SAGAR MAHADEORAO BONDE**  
Age :- 62, Occ. :- Agriculturist & Business

Hereinafter called as "PROMOTER," (which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include the said Promoter, Builder and the Developer and/or all person/s claiming under or through the said PROMOTER, and their present and future partners, legal heirs, representatives and assigns);


**PARTY OF THE FIRST PART.**

**AND**

1) **MR. AATISH DILIP DONGARE**  
Age:- 38 Years, Occ. :- Service  
Pan - ATPPD2295N

2) **SWATI PRABHAKAR ADOLE**  
**AFTER MARRIAGE NAME**  
**MRS. SWATI AATISH DONGARE**  
Age : 38 Years, Occ.:- House-Wife  
Pan - AZSPA5872B  
Both R/at- Flat No. 5, Susen Apartment,  
Shakti Nagar, Hirawadi, Nashik - 422003.

नसम-७	1
क्र.सं. २९४५ (२०११)	
२-०३	



31. GOVERNING LAW

That the rights and obligations of the parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India for the time being in force and the courts will have the jurisdiction for this Agreement

**SCHEDULE- I**  
**(THE SAID PROPERTY REFERRED TO ABOVE)**

All that piece and parcel of the land bearing of S. No. 200/6/1 out of which Plot no 1A area admeasuring 4581.90 sq. mtrs lying and being at Nashik city-1 shiwar, within the limits of Nashik Municipal Corporation, Nashik and registration and sub registration taluka and Dist Nashik, which property is bounded as shown below :-

On or towards East	: By 12 Mtrs Wide Road
On or towards West	: By Plot no. 1B
On or towards South	: By Adjacent S.No. 200/7
On or towards North	: By Adjacent S.No. 200/3

**SCHEDULE- II**  
**(OF THE SAID PREMISES REFERRED TO ABOVE)**

The premises of Flat No. A-903 on the Ninth Floor in A wing in "MILLENNIUM TOWER" having Carpet area admeasuring 62.55 sq. metres. in the building along with area of balcony attached to Apartment admeasuring 6.68 sq.mtrs. which is bounded as shown below:-

On or towards East	: By Marginal Space
On or towards West	: By Marginal Space & Flat No. A-904
On or towards South	: By Marginal Space & S.No. 200/7
On or towards North	: By Staircase & Flat No. A-902

IN WITNESS WHEREOF the parties hereinabove named have set their respective hands and signed this Agreement for sale at Nashik, in the presence of attesting witnesses, signing as such on the day first above written.