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MSME Reg No: UDYAM-MH-18-008361

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CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

# Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Shri.Samadhan Santosh Patil & Sau.Ratnabai Samadhan Patil**

Residential Land and **Row House No.165**, Ground Floor, Type B-2, " **Bhor Township Apartment** " Survey No.98/1+98/2 (Part) , Plot No.27, Opposite Narmadeshwar Mahadev Mandir, Bhor Township, Mhada Road, Village - Chunchale, Taluka & District - Nashik, PIN Code – 422 010, State – Maharashtra, Country – India.

**Latitude Longitude: 19°58'14.6"N 73°43'22.6"E**

### Valuation Done for:

**Bank of Baroda  
Regional Office**

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

**Nashik:** 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra 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

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

☎ +91 22 47495919

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## 1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Land and **Row House No.165**, Ground Floor, Type B-2, " **Bhor Township Apartment** "Survey No.98/1+98/2 (Part) , Plot No.27, Opposite Narma deshwar Mahadev Mandir, Bhor Township, Mhada Road, Village - Chunchale, Taluka & District - Nashik, PIN Code – 422 010, State – Maharashtra, Country – India. belongs to **Shri.Samadhan Santosh Patil &Sau.Ratnabai Samadhan Patil**

Boundaries of the property.

| Boundaries | Row House No.165       |
|------------|------------------------|
| North      | Row House No.166       |
| South      | Row House No.164       |
| East       | 4.50 Meter Colony Road |
| West       | Survey No.104          |

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 17,17,115.00 (Rupees Seventeen Lakh Seventeen Thousand One Hundred Fifteen Only)**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

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

**Manoj  
Chalikwar**

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.09.28 17:15:52 +05'30'

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

BOB Empanelment No.: ZO:MZ:ADV:46:941

Encl: Valuation Report

Auth. Sign.



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

B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,

**The Branch Manager,**

**Bank of Baroda**

**Regional Office**

3SNL Building, Datta Mandir Road, Nashik Road,  
Nashik, PIN – 422 101, State - Maharashtra, Country - India

**2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)**

| I  |   | General |  |
|----|---|---------|--|
| 1. | Purpose for which the valuation is made   | :       | As per the request from Bank of Baroda, Regional Office to assess Fair market value of the property for banking purpose  |
| 2. | a) Date of inspection   | :       | 28.09.2024   |
|    | b) Date on which the valuation is made  | :       | 28.09.2024   |
| 3. | List of documents produced for perusal  |         |  |
|    | 1. Copy of Deed of Apartment Vide No.10688/2022 Dated.18.11.2022  |         |  |
|    | 2. Copy of Commencement Certificate Vide No.LND/BP/311/SATPUR Dated.27.07.2001 issued by Nashik Municipal Corporation.  |         |  |
|    | 3. Copy of Occupancy Certificate Javak No.NRV / 004597 ( Satpur ) dated 27.09.2002 issued by Nashik Municipal Corporation   |         |  |
|    | 4. Copy of Approved Building Plan Accompanying Commencement No. No.LND/BP/311/SATPUR Dated.27.07.2001, issued by Executive Engineer Town Planning Nashik Municipal Corporation. |         |  |
|    | 5. Copy of Electricity Bill vide Consumer No.049062031840 dated 20.08.2024 in the name of Shri.Samadhan Santosh Patil issued by M.S.E.D.C.L.                                    |         |  |
| 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)  | :       | <p><b>Shri.Samadhan Santosh Patil &amp; Sau.Ratnabai Samadhan Patil</b></p> <p><b>Address:</b> Residential Land and Row House No.165, Ground Floor, Type B-2, " Bhor Township Apartment " Survey No.98/1+98/2 (Part ) , Plot No.27, Opposite Narmadeshwar Mahadev Mandir, Bhor Township, Mhada Road, Village - Chunchale, Taluka &amp; District - Nashik, PIN Code – 422 010, State – Maharashtra, Country – India</p> <p><b>Contact Person:</b><br/>Shri.Samadhan Patil ( Owner )<br/>Contact No. +91 9921774099</p> <p>Joint Ownership</p> |
| 5. | Brief description of the property (Including Freehold / freehold etc.):   |         |  |



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|     |   |  |
|-----|---|--|
|     | <p>The property is located in a developing Residential area having good infrastructure, well connected by road and train. The immovable property comprises of Freehold Residential land and structures thereof. It is located at about 16.3 km. travelling distance from Nashik Road Railway Station.</p> <p><b>Plot:</b><br/>The plot under valuation is Freehold residential plot. <b>As per Deed of Apartment Plot area is 48.20 Sq. M, which is considered for valuation.</b></p> <p><b>As per Deed of Apartment Built Up area is 23.84 Sq. M., which is considered for valuation.</b></p> <p>As per Approved Plan , The composition of Row House is:<br/><b>Ground Floor – Living Room + Kitchen + WC + Bath + Passage + Open Space ( i.e.1RK)</b></p> |  |
| 5a  | Total Lease Period & remaining period (if Freehold)   | : N.A., the land is Freehold   |
| 6.  | Location of property  | :  |
|     | a) Plot No. / Survey No.  | : Survey No.98/1+98/2 (Part) , Plot No.27  |
|     | b) Door No.   | : Residential Land and Row House No.165  |
|     | c) C.T.S. No. / Village   | : Village - Chunchale  |
|     | d) Ward / Taluka  | : Taluka – Nashik  |
|     | e) Mandal / District  | : District – Nashik  |
| 7.  | Postal address of the property  | : Residential Land and Row House No.165, Ground Floor, Type B-2, “Bhor Township Apartment ”Survey No.98/1+98/2 (Part) , Plot No.27, Opposite Narmadeshwar Mahadev Mandir, Bhor Township, Mhada Road, Village - Chunchale, Taluka & District - Nashik, PIN Code – 422 010, State – Maharashtra, Country – India |
| 8.  | City / Town   | : Village - Chunchale  |
|     | 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   | : Village - Chunchale<br>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. | In Case it is Agricultural land, any conversion to house site plots is contemplated   | : N.A.   |

| 13.                                   | Dimensions / Boundaries of the property<br>( Row House )   | A  | B                      |
|---------------------------------------|--|--|------------------------|
|                                       |  | As per the Deed  | Actuals                |
|                                       | North  | Row House No.166   | Row House No.166       |
|                                       | South  | Row House No.164   | Row House No.164       |
|                                       | East   | 4.50 Meter Colony Road   | 4.50 Meter Colony Road |
|                                       | West   | Survey No.104  | Survey No.104          |
|                                       | Dimensions / Boundaries of the property<br>( Row House )   |  |                        |
|                                       | North  | -  | -                      |
|                                       | South  | -  | -                      |
|                                       | East   | -  | -                      |
|                                       | West   | -  | -                      |
| 13.1                                  | Whether Boundaries Matching with Actual  | Yes  |                        |
| 13.2                                  | Latitude, Longitude & Co-ordinates of the site   | : 19°58'14.6"N 73°43'22.6"E  |                        |
| 14.                                   | Extent of the site   | : Plot Area = 48.20  |                        |
| 15.                                   | Extent of the site considered for Valuation<br>(least of 13A& 13B)                                     | : (As per Deed of Apartment)<br><br>Structure Area = As per table Attached<br>(As per Deed of Apartment) |                        |
| 16                                    | Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month. | : Owner Occupied   |                        |
| <b>II CHARACTERISTICS OF THE SITE</b> |  |  |                        |
| 1.                                    | Classification of locality   | : Good   |                        |
| 2.                                    | Development of surrounding areas   | : Developing   |                        |
| 3.                                    | Possibility of frequent flooding/ submerging   | : 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  | : Rectangular  |                        |
| 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?  | : N.A.   |                        |
| 10.                                   | Corner plot or intermittent plot?  | : Intermittent   |                        |
| 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.   | : Below 20 Ft  |                        |
| 14.                                   | Is it a Land – Locked land?  | : No   |                        |
| 15.                                   | Water potentiality   | : Connected to Municipal Supply Line   |                        |
| 16.                                   | Underground sewerage system  | : Connected to Septic Tank   |                        |
| 17.                                   | Is Power supply is available in the site   | : Yes  |                        |
| 18.                                   | Advantages of the site   | : Located in developing area   |                        |
| 19.                                   | Special remarks, if any like threat of acquisition of land for publics service                         | : No   |                        |



|               |
|---------------|
| approved plan |
|---------------|

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

| Sr. No. | Description   |   |
|---------|---|---|
| 1.      | Foundation  | : As per Brief Description  |
| 2.      | Basement  | : No  |
| 3.      | Superstructure  | :   |
| 4.      | Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber | : Teak Wood door framed with flush doors, sliding window with M.S. Grills |
| 5.      |   | :   |
| 6.      |   | :   |
| 7.      |   | :   |
| 8.      | RCC Works   | : RCC Framed Structure  |
| 9.      | Plastering  | Cement Plastering   |
| 10.     | Flooring, Skirting, dado  | Ceramic tile Flooring   |
| 11.     | Special finish as marble, granite, wooden paneling, grills etc.   | Marble  |
| 12.     |   |   |
| 13.     | Roofing including weatherproof course   | : As per Brief Description  |
| 14.     | Drainage  | : Connected to Municipal Sewerage System                                  |
| 15.     | Compound Wall   | :   |
|         | Height  | : Not Applicable  |
|         | Length  | :   |
|         | Type of construction  | :   |
| 16.     | Electrical installation   | :   |
|         | Type of wiring  | : Open Fittings   |
|         | Class of fittings (superior / ordinary / poor)  | : Ordinary  |
|         | Number of light points  | : Provided as per requirement   |
|         | Fan points  | : Provided as per requirement   |
|         | Spare plug points   | : Provided as per requirement   |
|         | Any other item  | : Provided as per requirement   |
| 17.     | Plumbing installation   | :   |
|         | a) No. of water closets and their type  | : Provided as per requirement   |
|         | b) No. of wash basins   | : Provided as per requirement   |
|         | c) No. of urinals   | : Provided as per requirement   |
|         | d) No. of bath tubs   | : Provided as per requirement   |
|         | e) Water meters, taps etc.  | : Provided as per requirement   |
|         | f) Any other fixtures   | : Provided as per requirement   |

**Details of Valuation: -**

| Items        | Area In Sq. M. | Year Of Const. | Total Life of Structure | Full Rate | Age Of Build. | Depreciated Rate to be considered | Depreciated Value to be considered | Value / Full Value |
|--------------|----------------|----------------|-------------------------|-----------|---------------|-----------------------------------|------------------------------------|--------------------|
| Ground Floor | 23.84          | 2002           | 60                      | 21,500.00 | 22            | 14,405.00                         | 3,43,415.00                        | 5,12,560.00        |
|              |                |                |                         |           |               | <b>TOTAL</b>                      | <b>3,43,415.00</b>                 | <b>5,12,560.00</b> |



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| <b>Part – C (Extra Items)</b>   |                                      | <b>Amount in ₹</b>                   |
|---------------------------------|--------------------------------------|--------------------------------------|
| 1.                              | Portico                              | Included in the Cost of Construction |
| 2.                              | Ornamental front door                |                                      |
| 3.                              | Sit out / Verandah with steel grills |                                      |
| 4.                              | Overhead water tank                  |                                      |
| 5.                              | Extra steel / collapsible gates      |                                      |
| <b>Total</b>                    |                                      |                                      |
| <b>Part – D (Amenities)</b>     |                                      | <b>Amount in ₹</b>                   |
| 1.                              | Wardrobes                            | Included in the Cost of Construction |
| 2.                              | Glazed tiles                         |                                      |
| 3.                              | Extra sinks and bathtub              |                                      |
| 4.                              | Marble / ceramic tiles flooring      |                                      |
| 5.                              | Interior decorations                 |                                      |
| 6.                              | Architectural elevation works        |                                      |
| 7.                              | Paneling works                       |                                      |
| 8.                              | Aluminum works                       |                                      |
| 9.                              | Aluminum handrails                   |                                      |
| 10.                             | False ceiling                        |                                      |
| <b>Total</b>                    |                                      |                                      |
| <b>Part – E (Miscellaneous)</b> |                                      | <b>Amount in ₹</b>                   |
| 1.                              | Separate toilet room                 | Included in the Cost of Construction |
| 2.                              | Separate lumber room                 |                                      |
| 3.                              | Separate water tank / sump           |                                      |
| 4.                              | Trees, gardening                     |                                      |
| <b>Total</b>                    |                                      |                                      |
| <b>Part – F (Services)</b>      |                                      | <b>Amount in ₹</b>                   |
| 1.                              | Water supply arrangements            | Included in the Cost of Construction |
| 2.                              | Drainage arrangements                |                                      |
| 3.                              | Compound wall                        |                                      |
| 4.                              | C.B. deposits, fittings etc.         |                                      |
| 5.                              | Pavement                             |                                      |
| <b>Total</b>                    |                                      |                                      |



**Government Value**

| Particulars  | Area in Sq. M.         | Rate in ₹ | Value in ₹         |
|--------------|------------------------|-----------|--------------------|
| Land         | 48.20                  | 9,350.00  | 4,50,670.00        |
| Structure    | As per valuation table |           | 3,43,415.00        |
| <b>Total</b> |                        |           | <b>7,94,085.00</b> |

**3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY**

|          |               |                         |
|----------|---------------|-------------------------|
| Part - A | Land          | : ₹ 13,73,700.00        |
| Part - B | Building      | : ₹ 3,43,415.00         |
| Part - C | Extra Items   | :                       |
| Part - D | Amenities     | :                       |
| Part - E | Miscellaneous | :                       |
| Part - F | Services      | :                       |
|          | <b>Total</b>  | <b>: ₹ 17,17,115.00</b> |

|  |                  |
|--|------------------|
| Fair Market Value  | : ₹ 17,17,115.00 |
| Realizable Value   | : ₹ 16,31,259.00 |
| Distress Value   | : ₹ 13,73,692.00 |
| Value as per Circle Rate   | : ₹ 7,94,085.00  |
| Insurable value (Full Replacement Cost - Subsoil Structure cost (15%)) | : ₹ 2,91,903.00  |

**Remark:**

- 1) For the purpose of valuation, we have considered the land and Built Up Area as per Deed of Apartment.
- 2) Row House No.165 On Site is Corresponds to Row House No.4 On Provided Sanctioned Plan.



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### **Justification for price / rate**

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

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

### **Method of Valuation / Approach**

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation. This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

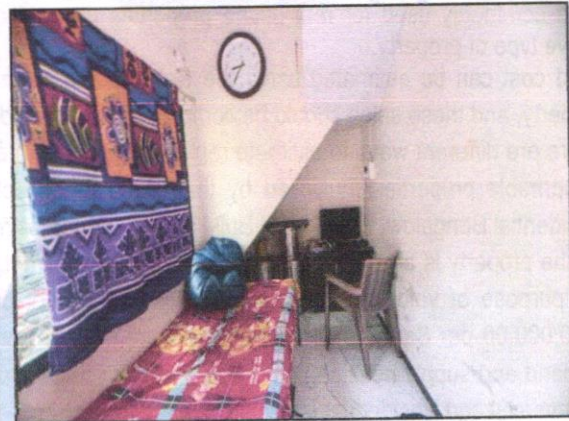
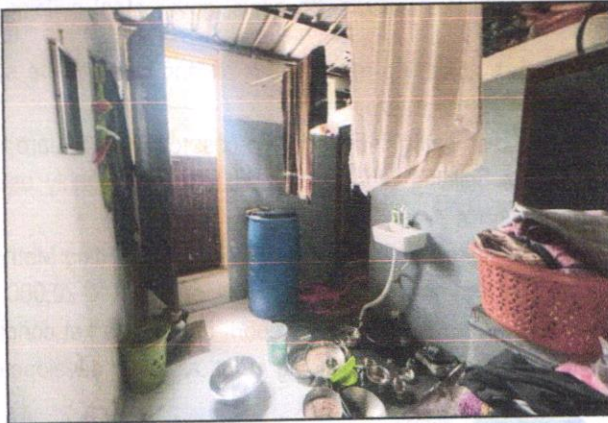
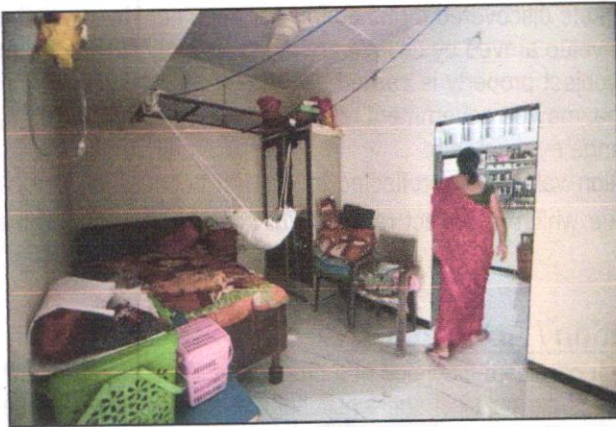
There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Residential Building and properties mentioned above.

As the property is an Residential land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 20,000.00 to ₹ 30,000.00 per Sq. M. for land and Structure thereof Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Residential building / Plot, all round development of commercial and Residential application in the locality etc.

We estimate ₹ 28,500.00 per Sq. M. for Land with appropriate cost of construction for valuation.

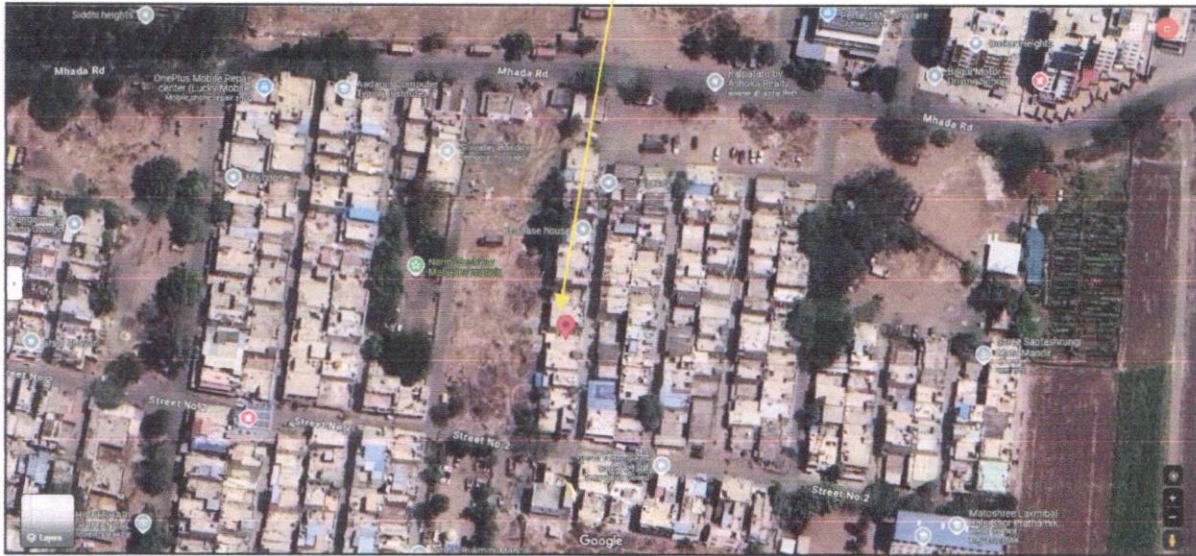
|   |      |
|---|------|
| i) Saleability                            | Good |
| ii) Likely rental values in future in and | -    |
| iii) Any likely income it may generate    | -    |

#### 4. ACTUAL SITE PHOTORAPHS



## ROUTE MAP OF THE PROPERTY

Site w/r



**Latitude Longitude: 19°58'14.6"N 73°43'22.6"E**

**Note: The Blue line shows the route to site from nearest railway station (Nashik Road – 16.3 Km.)**




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## 5. 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:  Language:

Selected District:


Select Taluka:

Select Village:

Search By:  Survey No.  SubZones

Enter Survey No:

| उपविभाग  | खुली जमीन | निवासी सदनिका | ऑफिस दुकान  | औद्योगिक | एकक (Rs./) | Attribute      |
|--|-----------|---------------|-------------|----------|------------|----------------|
| 8.3 - सातपुर शंभूड लिंक रोड पासुन पुर्वेकडे व पश्चिमेकडे जाणा-या 18 मी. रूंद रस्त्यावरील रहिवास विभागातील मिळकती | 9350      | 33000         | 37950 42300 | 0        | चौ. मीटर   | सर्वेक्षण नंतर |




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VASTUKALA CONSULTANTS (I) PVT. LTD.  
Valuers & Appraisers  
Accountants &  
Interior Designers  
Chartered Engineers &  
IT Consultants  
Lawyers & Engineers

## 6. PRICE INDICATORS

Home > Property in Maharashtra > Real Estate > Residential Land/Plot for Sale in Chunchale Shivar, Nasik, Maharashtra

Posted on May 11, 2024 | Ready to move

**₹9 Lac** @ 2,500 per sq.ft.  
Estimated EMI ₹7,188

BEBA STATUS: NOT AVAILABLE | Website: <https://maharashtra.maharashtra.gov.in/>

Overview | Owner Details | Recommendations | Articles

Property (0)

Dimensions  
Plot area 360 sq.ft. (33.45 sq.m.)

Address  
Chunchale Shivar, Nasik

No. of Open Sides  
2

Boundary wall  
No

Price  
₹9 Lac  
@ 2,500 per sq.ft. (Negotiable)

Facing  
East

Possession  
Immediate

Width of facing road  
15.0 Feet

Request Photos

Why should you consider this property?

East Facing | Close to School | Close to Hospital | Close to Market

Home > Property in Maharashtra > Real Estate > Residential Land/Plot for Sale in Chunchale Shivar, Nasik, Maharashtra

Posted on Jun 09, 2024 | Ready to move

**₹9.88 Cr** @ 24,700 per sq.m.  
Estimated EMI ₹7,88,110

BEBA STATUS: NOT AVAILABLE | Website: <https://maharashtra.maharashtra.gov.in/>

Overview | Owner Details | Articles

Property (1)

Dimensions  
Plot area 4000 sq.ft. (370.53 sq.m.)  
(x b : 296.34 ft. (90.22 m.) x 140.85 ft. (42.93 m.)

Address  
Chunchale Shivar, Nasik

No. of Open Sides  
1

Boundary wall  
Yes

Price  
₹9.88 Crore  
@ 24,700 per sq.m. (Negotiable)

Authority approved  
Yes

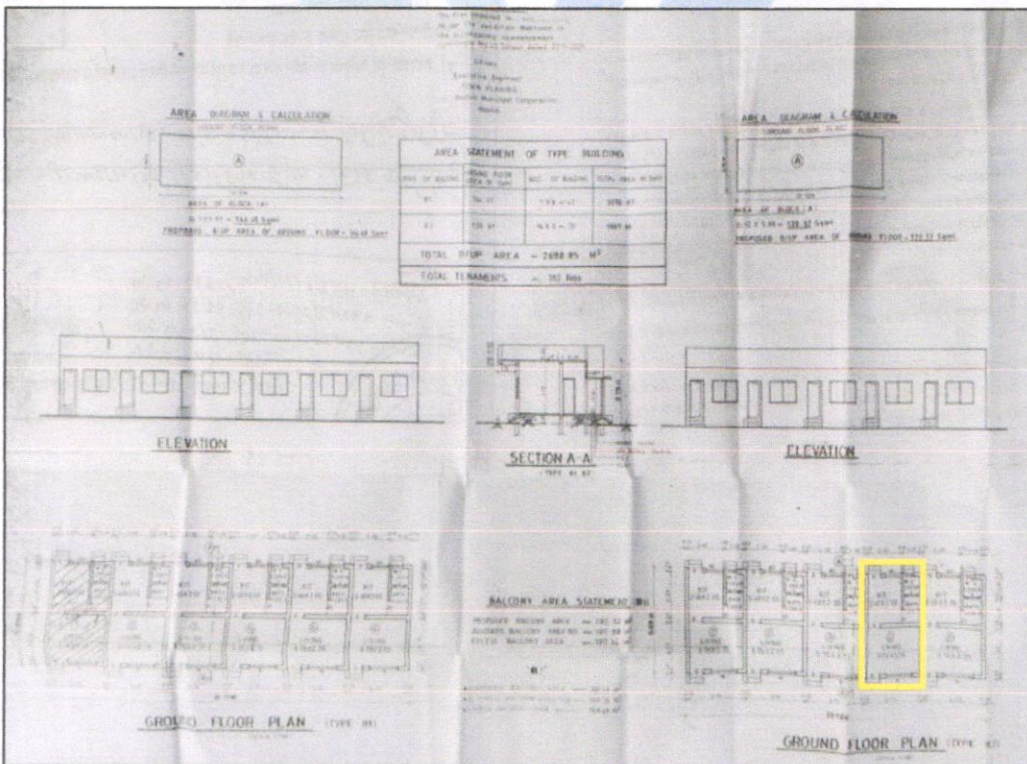
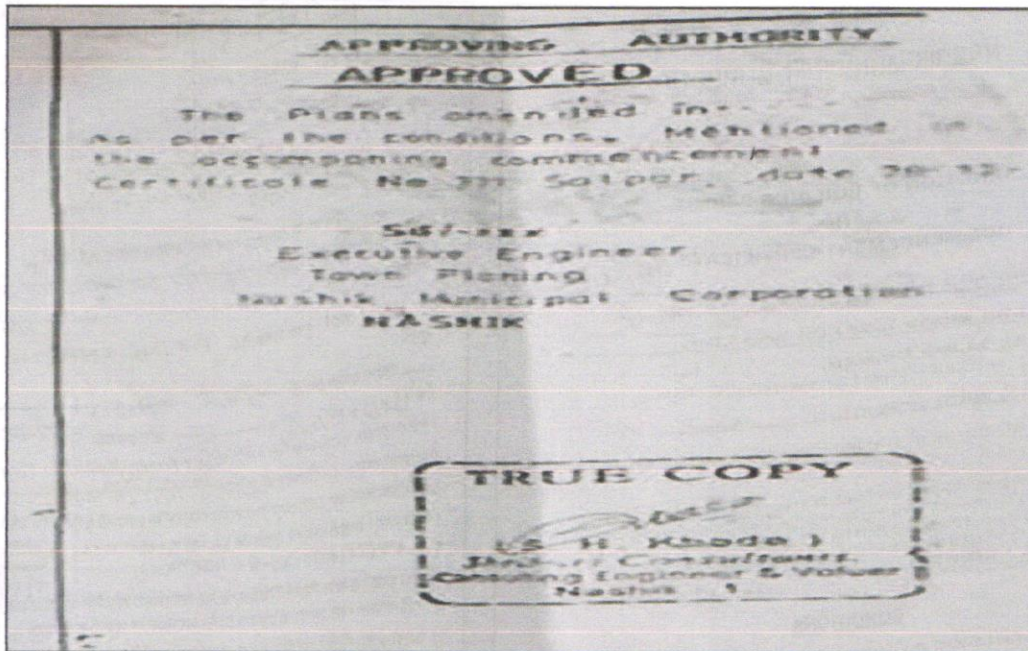
Possession  
Immediate

Location

Photos (1/1)



## Approved Plan







As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is at ₹ **17,17,115.00 (Rupees Seventeen Lakh Seventeen Thousand One Hundred Fifteen Only)**. The Realizable Value ₹ **16,31,259.00 (Rupees Sixteen Lakh Thirty One Thousand Two Hundred Fifty Nine Only)** and the Distress value ₹ **13,73,692.00 (Rupees Thirteen Lakh Seventy Three Thousand Six Hundred Ninety Two One Only)**.

Place: Nashik

Date: 28.09.2024

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

**Manoj  
Chalikwar**

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.09.28 17:16:30 +05'30'

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

BOB Empanelment No.: ZO:MZ:ADV:46:941

Auth. Sign.

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)

## 1. DECLARATION FROM VALUERS

I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 28.09.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 28.09.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- j. I am Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.



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## **2. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **28<sup>th</sup> September 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 visualizing 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 contiguous and non-agricultural land parcel admeasuring **48.20 Sq. M.** and structures thereof. The property is owned by **Shri.Samadhan Santosh Patil & Sau.Ratnabai Samadhan Patil** 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 property is owned by **Shri.Samadhan Santosh Patil & Sau.Ratnabai Samadhan Patil**. 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



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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 documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **48.20 Sq. M.** and structure thereof.

### 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 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



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**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 vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **48.20 Sq. M.** and structure thereof.

**3. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates

(Annexure – II)

#### **4. 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.

### Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

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

### Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

### Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.

30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Place: Nashik

Date: 28.09.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj  
Chalikwar**

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

BOB Empanelment No.: ZO:MZ:ADV:46:941

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.09.28 17:16:16 +05'30'

Auth. Sign.



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