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Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Shri.Balkrushna Tukaram Sonawane & Shri.Kushal Balkrushna Sonawane**

Residential East Side Land and Proposed Bungalow on **Plot No.12**, Ground + Third Floor,
Survey No.516/1, Near Ganesh Mandir, Balwant Nagar, Village- Satpur , Taluka – Nashik,
District – Nashik, Pin Code – 422 007, State - Maharashtra, Country – India

Longitude Latitude: 19°59'27.1"N 73°43'14.7"E

Intended User:

**Bank of Baroda
Regional Office**

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

Nashik: 4, 1st Floor, Madhusha 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

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Regd. Office

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

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1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential East Side Land and Proposed Bungalow on **Plot No.12**, Ground + Third Floor, Survey No.516/1, Near Ganesh Mandir, Balwant Nagar, Village- Satpur , Taluka – Nashik, District – Nashik, Pin Code – 422 007, State - Maharashtra, Country – India belongs **Shri.Balkrushna Tukaram Sonawane & Shri.Kushal Balkrushna Sonawane**

Boundaries of the property.

North : Colony Road
South : Plot No.11
East : D.P Road
West : West Side Part of Plot No.12 Owner is Shri.Gopal Somanth Agnihotri

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 ₹ **1,86,34,659.00 (Rupees One Crore Eighty-Six Lakh Thirty-Four Thousand Six Hundred Fifty-Nine Only)**. As per Site Inspection Construction **Work Yet Not Started on Site.**

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.**

Sharadkumar B. Chalikwar
Director

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2024.10.09 16:17:30 +05'30'

Auth. Sign.



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Encl: Valuation report

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

BSNL 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	:	07.10.2024
	b) Date on which the valuation is made	:	09.10.2024
3.	List of documents produced for perusal		
	1. Copy of Sale Deed Vide No.4517/2012 Dated.25.05.2012		
	2. Copy of Commencement Certificate Permit No. NMCB/RB/2024/APL/00821 dated 23.09.2024 issued by Nashik Municipal Corporation, Nashik		
	3. Copy of Approved Building Plan No. NMCB/RB/2024/APL/00821 dated 23.09.2024 issued by Nashik Municipal Corporation, Nashik		
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	Shri.Balkrushna Tukaram Sonawane & Shri.Kushal Balkrushna Sonawane. Address: Residential East Side Land and Proposed Bungalow on Plot No.12 , Ground + Third Floor, Survey No.516/1, Near Ganesh Mandir, Balwant Nagar, Village- Satpur , Taluka – Nashik, District – Nashik, Pin Code – 422 007, State - Maharashtra, Country – India Contact Person: Shri.Balkrushna Tukaram Sonawane (Owner) Mb. No.: +91 9923701114.
5.	Brief description of the property (Including Freehold / freehold etc.):		



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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 16.1 km. travelling distance from Nashik Road Railway Station.

Plot:

The plot under valuation is Freehold residential plot. **As per Approved Plan Plot area is 278.07 Sq. M., which is considered for valuation.**

Structure:

As per Approved Plan composition of residential Bungalow are as under.:

RCC Framed Structure	Built Up Area in Sq.Mtr
Proposed 1 st to 3 rd Floor – Living, Kitchen, 3 Bedroom, Toilet, Passage, Staircase, Balcony, Lift.	450.27

As per Approved Plan, the Structure area is 450.27 Sq. M., Which is considered for the valuation.

Floor	In Sq. M.
First Floor	150.09
Second Floor	150.09
Third Floor	150.09
Total Built Up Area	450.27

At the time of inspection, the property was under construction. Extent of completion are as under:

Work Yet Not Started on Site	
Total	00% work completed

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.516/1, Plot No.12
	b) Door No.	:	Residential East Side Land and Proposed Bungalow on Plot No.12
	c) C.T.S. No. / Village	:	Village- Satpur
	d) Ward / Taluka	:	Taluka – Nashik
	e) Mandal / District	:	District – Nashik
7.	Postal address of the property	:	Residential East Side Land and Proposed Bungalow on Plot No.12 , Ground + Third Floor, Survey No.516/1, Near Ganesh Mandir, Balwant Nagar, Village- Satpur , Taluka – Nashik, District – Nashik, Pin Code – 422 007, State - Maharashtra, Country – India
8.	City / Town	:	Village- Satpur
	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- Satpur Nashik Municipal Corporation, Nashik
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		
			A
			B
			As per the Actual
			As per the Deed
	North		Colony Road
	South		Plot No.11
	East		D.P Road
	West		D.P Road
			West Side Part of Plot No.12 Owner is Shri.Gopal Somanth Agnihotri
			West Side Part of Plot No.12 Owner is Shri.Gopal Somanth Agnihotri
13.2	Latitude, Longitude & Co-ordinates of the site	:	19°59'27.1"N 73°43'14.7"E
14.	Extent of the site	:	Plot Area = 278.07 Sq. M.
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	(As per Sale deed) Structure Area = As per table Attached (As per Approved Plan)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Bungalow is Under Construction
II CHARACTERSTICS OF THE SITE			
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?	:	Corner
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	Above 20 Ft
14.	Is it a Land – Locked land?	:	No

15.	Water potentiality	:	Proposed Connected to Cantonment Board Supply Line
16.	Underground sewerage system	:	Proposed Connected to Septic Tank
17.	Is Power supply is available in the site	:	Proposed -Yes
18.	Advantages of the site	:	Located in developing area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Plot Area = 278.07 Sq. M. (As per Sale deed)
	North & South	:	--
	East & West	:	--
2	Total extent of the plot	:	As per valuation table
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 30,000.00 to ₹ 40,000.00 per Sq. M.
4	Guideline rate obtained from the Registrar's Office	:	₹ 14,000.00 per Sq. M
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	:	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	:	₹ 32,200.00 per Sq. M.
6	Estimated value of land	:	₹ 89,53,854.00
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Residential)	:	Residential
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description
	c) Year of construction	:	Bungalow is Under Construction
	d) Age of the building	:	Bungalow is Under Construction
	e) Life of the building estimated	:	60 Years after Completion (Subject to proper, preventive periodic maintenance & structural repairs.)
	f) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	g) Plinth area floor-wise	:	As per valuation table
	h) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	Bungalow is Under Construction
	ii) Interior – Excellent, Good, Normal, Poor	:	Bungalow is Under Construction
	i) Date of issue and validity of layout of approved map	:	Copy of Approved Building Plan No. NMCB/RB/2024/APL/00821 dated 23.09.2024 issued by
	j) Approved map / plan issuing authority	:	Nashik Municipal Corporation, Nashik
	k) Whether genuineness or authenticity	:	

	of approved map / plan is verified	Nashik Municipal Corporation, Nashik Yes
	l) Any other comments by our empanelled valuers on authentic of approved plan	No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: As per Brief Description
2.	Basement	: Proposed-Yes
3.	Superstructure	:
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: Proposed Flush Doors & Aluminum Sliding Windows
5.		:
6.		:
7.		:
8.	RCC Works	: Proposed RCC Framed Structure
9.	Plastering	Proposed Sand Face Plastering for Outside & Neeru Plastering For Inside Walls
10.	Flooring, Skirting, dado	Proposed Vitrified Tiles flooring
11.	Special finish as marble, granite, wooden paneling, grills etc.	Proposed Granite top Kitchen Ota
12.		
13.	Roofing including weatherproof course	: As per Brief Description
14.	Drainage	: Proposed Connected to Cantonment Board Sewerage System
15.	Compound Wall	:
	Height	: Not Applicable
	Length	:
	Type of construction	:
16.	Electrical installation	:
	Type of wiring	: Proposed Concealed Fitting
	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	: -
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.	Rate to be considered	Value to be considered	Value / Full Value
Proposed First Floor + Third Floor	450.27	Under Construction	60	21,500.00	60 after Completion	21,500.00	96,80,805.00	96,80,805.00
TOTAL							96,80,805.00	96,80,805.00

Part – C (Extra Items)	:	Amount in ₹
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	:	
Total		
Part – D (Amenities)	:	Amount in ₹
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	:	
Total		
Part – E (Miscellaneous)	:	Amount in ₹
1. Separate toilet room	:	Included in the Cost of Construction
2. Separate lumber room	:	
3. Separate water tank / sump	:	
4. Trees, gardening	:	
Total		
Part – F (Services)	:	Amount in ₹
1. Water supply arrangements	:	Included in the Cost of Construction
2. Drainage arrangements	:	
3. Compound wall	:	
4. C.B. deposits, fittings etc.	:	
5. Pavement	:	
Total		

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	278.07	14,000.00	38,92,980.00
Structure	450.27	21,500.00	96,80,805.00
Total			1,35,73,785.00

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land	: ₹ 89,53,854.00
Part - B	Building	: ₹ 96,80,805.00
Part - C	Interior & Furniture Work	: ----
Part - D	Compound Wall and Site Development	: ----
Part - E	Miscellaneous	: ----
Part - F	Services	: ----
	Total	: ₹ 1,86,34,659.00

Fair Market Value	: ₹ 1,86,34,659.00
Realizable Value	: ₹ 1,77,02,926.00
Distress Value	: ₹ 1,49,07,727.00
Value as per Circle Rate	: ₹ 1,35,73,785.00
Insurable value (Full Replacement Cost – Subsoil	: ₹ 82,28,684.00
Structure cost (15%)	

Remark:

- 1) For the purpose of valuation, we have considered the land area as per Sale deed and Built Up Area as per Approved Plan.

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 a 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 ₹ 30,000.00 to ₹ 40,000.00 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 ₹ 32,200.00 per Sq. M. for Land with appropriate cost of construction for valuation.

i) Saleability	Good
ii) Likely rental values in future in and	₹ 40,000.00 Expected rental income per month after Completion
iii) Any likely income it may generate	Rental Income



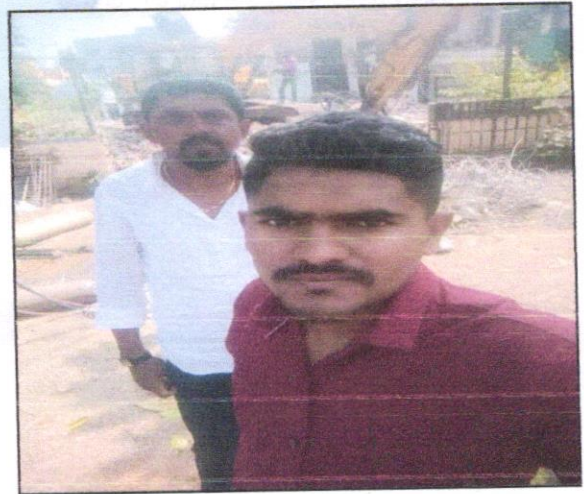
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4. ACTUAL SITE PHOTOGRAPHS



ROUTE MAP OF THE PROPERTY


Site u/r



Longitude Latitude: 19°59'27.1"N 73°43'14.7"E


Note: The Blue line shows the route to site from nearest Railway Station (Nashik – 16.1 Km)

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)

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Year Language

Selected District


Select Taluka

Select Village

Search By Survey No. SubZones

Enter Survey No

उपविभाग	खुली जमीन	निवासी सदनिका	श्रीश्रीस दुकाने	औद्योगिक	एकक (Rs./)	Attribute
22.3-अव्यंजक रस्त्यापासून अंदाज कडे जाणारा व उत्तरेकडे जाणारा 24 मी रंज रस्त्यावरील रहिवास विभागातील मिळकती	14000	35000	39870	43750	0 चौ. मीटर	सर्वेक्षण नंबर




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Trustees & Valuers

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VASTUKALA CONSULTANTS (I) PVT. LTD.
Valuers & Appraisers
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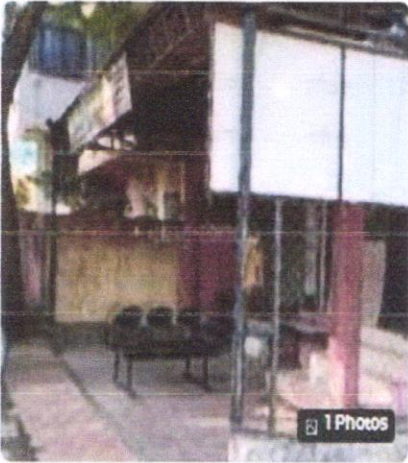

6. PRICE INDICATORS

The screenshot shows a real estate listing on the Magicbricks website. The listing is for a plot for sale in Satpur, Nashik. The price is ₹60.0 Lac, with a rate of ₹3922/sqft and an EMI of ₹27k. The plot area is 170 sqyrd. The listing includes a photo of the plot, which is an east-facing plot with 2 floors allowed and 3 open sides. The listing also mentions that no construction has been done on the plot.

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₹60.0 Lac ₹3922/sqft EMI - ₹27k | [Get Loan offers from 34+ banks](#)

Plot For Sale in [Satpur, Nashik](#) [View on map](#)

 East  2 Floors allowed

Plot Area	No Of Open Sides	Any Construction Done
170 sqyrd	3	No

[1 Photos](#)

 East Facing Plot

Saledeed

<p>१. श्री. बाळकृष्ण तुकाराम सोनवणे वय ४८, भंदा- शेती पॅन- वी आर व्ही पी एस ३२७४ के</p> <p>२. श्री. खुरशाल बाळकृष्ण सोनवणे वय २७, भंदा- शेती व व्यापार पॅन- अरे एन सी पी एस २६४२५५ टोपे रा मौले हीशिंग सोसायटी सावरकर नगर, सातपुर नाशिक</p> <p>यासी</p> <p>सोनाली बिल्डकॉर्न ठरुं प्रोप्रायटर श्री. किसन शिवराम बल्लाळ वय ४२, भंदा- व्यापार पॅन- अरे एन सी पी एस ४४६४ अरे रा सोनाली अपार्टमेंट, उदय कॉलनी मछमलाबाद नाशिक, पंचवटी नाशिक</p> <p>लिहून देणार</p> <p>लिहून देणार</p> <p>कारणे कायम फरोक्त खरेदीखत लिहून देतो की,</p> <p>या पुढे या खरेदीखतात या पुढे लिहून देणार यांचा उल्लेख "तुम्ही/तुमचे/लिहून देणार" लिहून देणार यांचा उल्लेख "/लिहून देणार" असा केलेला आहे. या सजा मध्ये या प्रत्येकाचे यशानारस, कुटूंबीय, प्रतिनिधी, मुखत्यार, असायनीज या सर्वांचा समावेश आहे.</p> <p>६. मिळकतीचे वर्णन -</p> <p>अ तुकडी जिल्हा नाशिक पोस्ट तुकडी तालुका नाशिक पैकी नाशिक महानगरपालिका हद्दीतील मौजे सातपुर</p>	<p>६-१२</p> <p>चेमील त्यावर मिळकत घट/ सव्हे नंबर ५१६/१ घातील प्लॉट नंबर १२ यासी क्षेत्र ५५७.०४ चौ.मी., यासी सिटी सव्हे नंबर २८०५ यासी पतु.सिमा येणे प्रमाणे</p> <p>पुर्वेस - डी.पी. रोड परिचयस - प्रोपन क्षेत्र दक्षिणेस - प्लॉट नंबर ११ उत्तरेस - कॉलनी रोड</p> <p>ब. या खरेदीखताचा विषय असलेल्या मिळकतीचे वर्णन-</p> <p>वर कलम १अ यात वर्णन केलेल्या मिळकती पैकी पुर्वेकडील निम्मे क्षेत्र २७८.०७ चौरस मीटरस त्यावर असलेला बांधीव दगला तळ + मिस्ट + पहिला मजला यासी क्षेत्र १३८.५७ चौरस मीटरस बिल्डअप म्हणजेच ११२.५४ चौरस मीटरस कापेट यासी नाशिक महानगरपालिका या नंबर १०४/२००८, इन्डेक्स नंबर १०४४२३९ यासह यासी पतु.सिमा येणे प्रमाणे</p> <p>पुर्वेस - डी.पी. रोड परिचयस - प्लॉट नंबर १२ पैकी श्री. गोपाळ खोमसाय आनीहीती यांचे मालकीचे निम्मे मोकळे क्षेत्र</p>
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Commencement Certificate

	<p>Nashik Municipal Corporation APPENDIX D-1 SANCTION OF BUILDING PERMISSION AND COMMENCEMENT CERTIFICATE</p>				
Revised Building Permit No - 1457517 Proposal Code : NMCS-24-ENTRY-58358	Permit No. : NMC BR/SO/24/APL/001021 Date : 23/09/2024				
Reference - Building Permission No. : CC/1025/231 Approval date : 14/05/2024					
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Building Name :</td> <td style="width: 30%;">Residential Building (Residential)</td> <td style="width: 10%;">Floor :</td> <td style="width: 30%;">Ground Floor, First Floor To Third Floor</td> </tr> </table>		Building Name :	Residential Building (Residential)	Floor :	Ground Floor, First Floor To Third Floor
Building Name :	Residential Building (Residential)	Floor :	Ground Floor, First Floor To Third Floor		
To, 1) Shri Balkrushna Tukaram Sonawane Shri Kishor Balkrushna Sonawane And Smt. Balkrushna Sonawane, Hattish Balkrushna Sonawane PL. OF NO.12, CUT NO 516/1, SATPUR SHEWAR NASHIK. 2) Akshay Shinde (Engineer)					
Sir/Madam, With reference to your application No BNMCS202405197 , dated 05-09-2024 for the grant of Revised Building Permission & Commencement Certificate under Section 18(4) of The Maharashtra Regional and Town Planning Act, 1956 read with Maharashtra Municipal Corporation Act, 1949, to carry out development work / Building on Plot No 12 , City Survey No./Survey No./Revenue S.No./Village No./Cut No. 516/1 , First Plot No. , Sector No. 4 Mouje Satpur situated at Road / Street 24.38 m Wide DP Road , Society Satpur . The Commencement Certificate / Building Permit is granted under Section 18(4) of the said Act, subject to the following conditions :					
<ol style="list-style-type: none"> 1. The land vacated in consequence of the enforcement of the set back line shall form part of the public street. 2. No new building or part thereof shall be occupied or allowed to be occupied or permitted to be used by any person until Occupancy permission has been granted. 3. The Development permission/Commencement Certificate shall remain valid for a period of one year commencing from the date of its issue. 4. This permission does not entitle you to develop the land which does not vest in you. 5. This permission is being issued as per the provisions of sanctioned Development Plan and Development Control Regulations. Any other statutory permission, as required from State and Central Govt. Department/ undertakings shall be taken by the applicants. If any irregularity is found at later date, the permit on shall stand cancelled. 6. Information Board to be displayed at site till Occupation Certificate. 7. If in the development permission reserved land/entirely open/road winding land it to be handed over to the authority in the lieu of Indentive FSI. If any then necessary registered transfer deed shall be executed in the name of authority within 6 month from the commencement certificate. 8. All the provision mentioned in UDCPR, as may be applicable, shall be binding on the owner/developer. 9. Provision for recycling of Grey water, where ever applicable shall be completed of the project before completion of the building and documents to that effect shall be submitted along with the application form of occupancy. 10. Lift Certificate from PWD should be submitted before Occupation Certificate, if applicable. 11. Permission for cutting of trees, if necessary shall be obtained from the tree authority. Also the certificate letter for planted on of trees on the land, if required under the provision of tree act, shall be submitted before occupation certificate. 12. All guidelines mentioned in the environment and forest climate change department, Govt. of Maharashtra, letter no CAP-2023/CR-170, TC-2, shall be followed, if applicable. 13. Authority will not supply water for construction. 					



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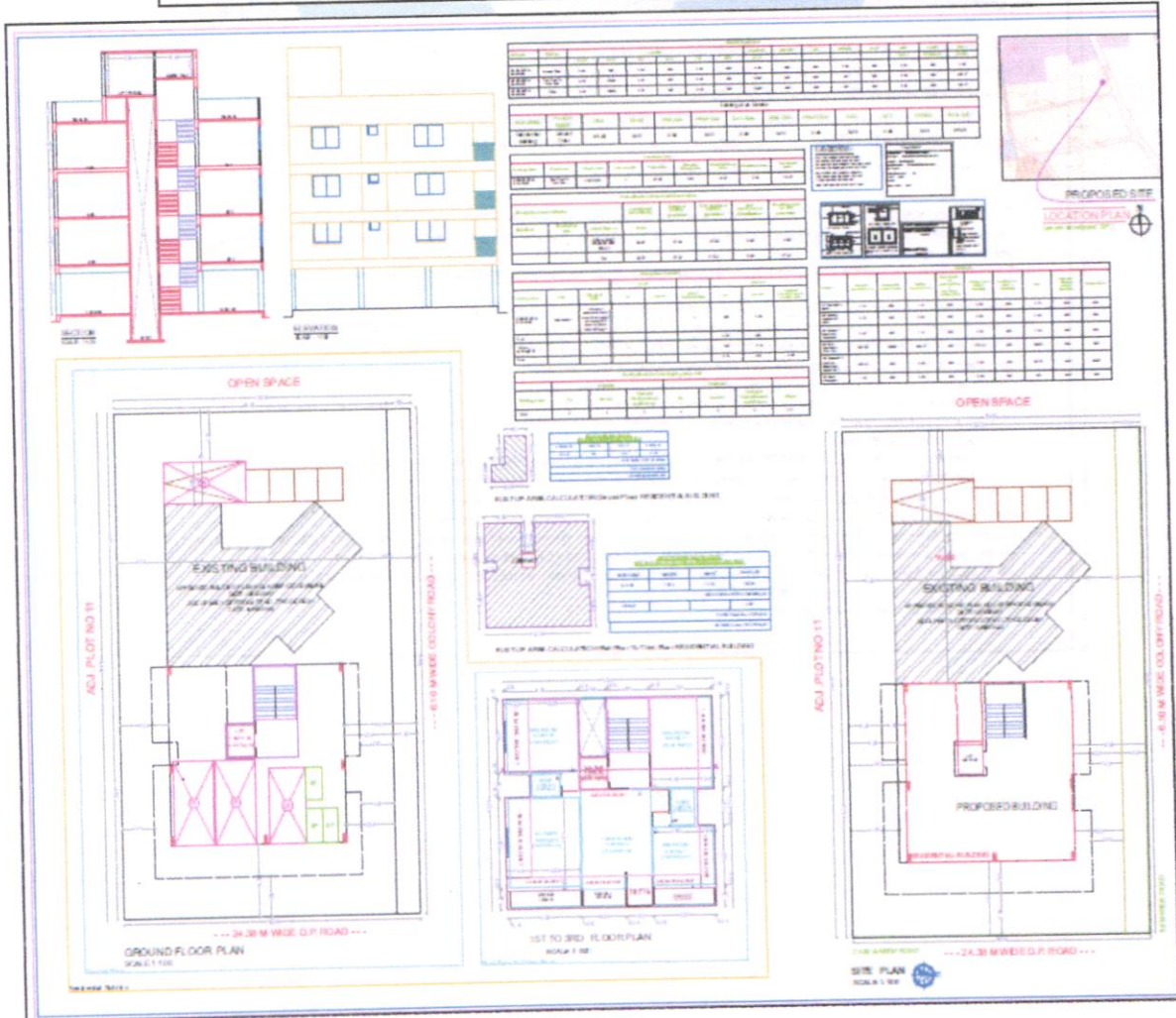
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Building Plan

Signature valid

Digitally signed by PRASHANT DAGAJI PAGAR
 Date: 2024.09.23 11:57:35 IST
 Reason: Approved Drawing Plan
 Designation : Executive Engineer
 Location: Nashik Municipal Corporation
 Project Code : NMCB-24-ENTR-88318
 Application Number : RNMCB/2405197
 Proposal Number : 1457817
 Certificate Number : NMCB/RB/2024/APL/00821



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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is ₹ **1,86,34,659.00 (Rupees One Crore Eighty-Six Lakh Thirty-Four Thousand Six Hundred Fifty-Nine Only)**. The Realizable Value ₹ **1,77,02,926.00 (Rupees One Crore Seventy-Seven Lakh Two Thousand Nine Hundred Twenty-Six Only)** and the Distress value ₹ **1,49,07,727.00 (Rupees One Crore Forty-Nine Lakh Seven Thousand Seven Hundred Twenty-Seven Only)**. As per Site Inspection **Work Yet Not Started on Site**

Place: Nashik

Date: 09.10.2024

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

Sharadkumar B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2024.10.09 16:17:49 +05'30'

Auth. Sign.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Encl: Valuation report

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 09.10.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative has personally inspected the property on 07.10.2024. 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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	Particulars	Valuer comment
1.	Background information of the asset being valued;	As per Sale Deed Owner is Shri.Balkrushna Tukaram Sonawane & Shri.Kushal Balkrushna Sonawane.
2.	Purpose of valuation and appointing authority	As per the request from Bank of Baroda, Regional Office to assess Fair market value of the property for banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Sanjay Phadol - Regional Technical Manager Sachin Raundal - Valuation Engineer Binu Surendran – Technical Manager Chintamani Chaudhari – Technical Officer
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 07.10.2024 Valuation Date – 09.10.2024 Date of Report – 09.10.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 07.10.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
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 land size, location, sustained demand for Residential land, all round development of commercial and Residential application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

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

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **09th October 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 **278.09 Sq. M.** and structures thereof. The property is owned by **Shri.Balkrushna Tukaram Sonawane & Shri.Kushal Balkrushna Sonawane**. 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.Balkrushna Tukaram Sonawane & Shri.Kushal Balkrushna Sonawane**. 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



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this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

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

Town Planning

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

Area

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **278.09 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.



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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 currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **278.09 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.



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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. 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: 09.10.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar B.
Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt.Ltd., ou=CMD,
email=cmd@vastukala.org, c=IN
Date: 2024.10.09 16:18:08 +05'30'

Auth. Sign.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Encl: Valuation report



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