

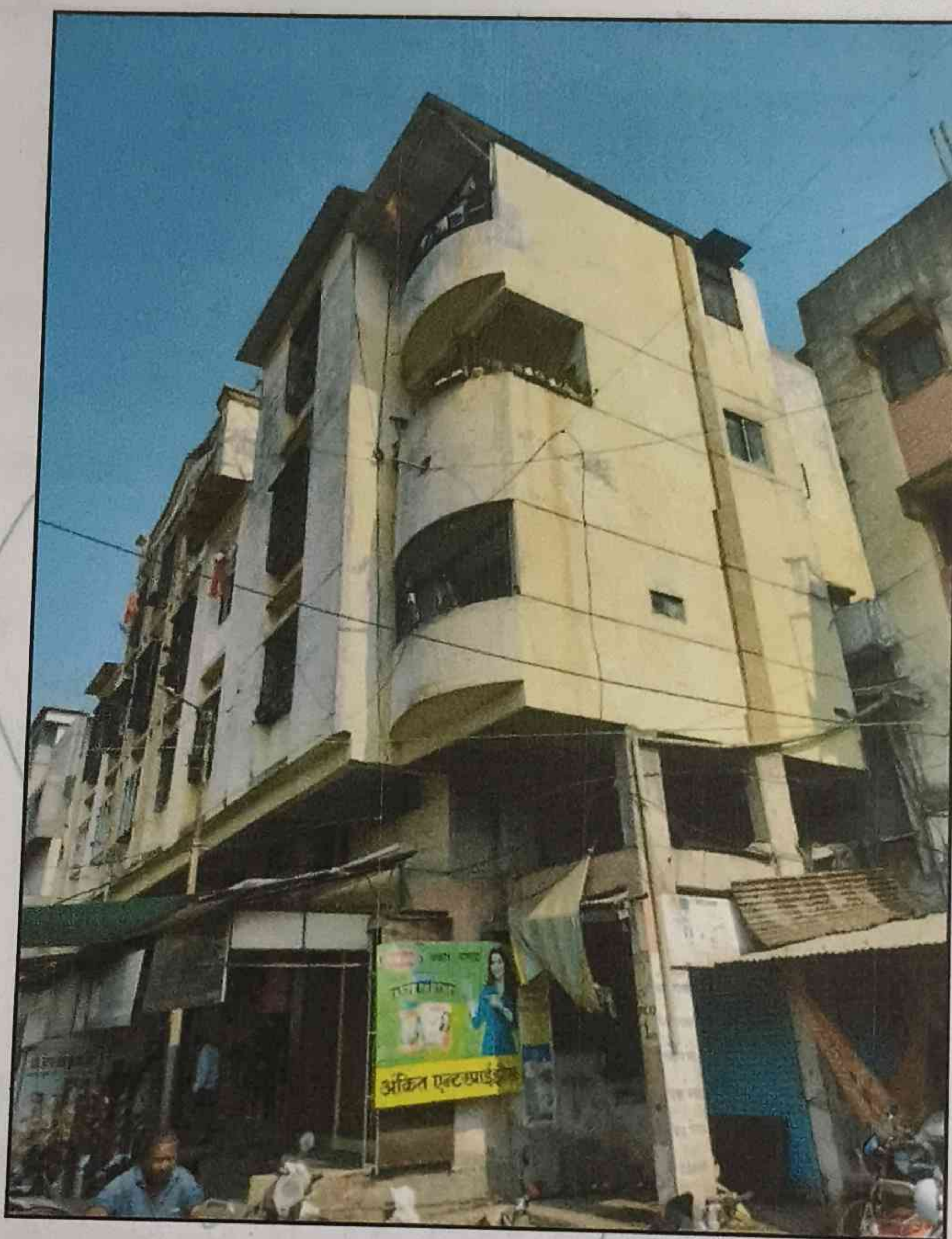
CIN: U74120MH2010PTC207869  
MSME Reg. No.: UDYAM-MH-18-0083617  
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**Vastukala**  
Consultants (I) Pvt. Ltd.



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## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Shri. Vijay Balvant Patil**

Commercial Gala No. 1, Lower Ground Floor, "**Vijay Avenue Apartment**", CTS No. 2027-K, Near Sayantara Hotel, Doodh Bazar Road, Taskar Lane, Naikwadi Pura, Shalimar, Nashik, Village – Nashik, Taluka & District – Nashik, PIN – 422 001, State – Maharashtra, Country – India

Latitude Longitude: 20°00'05.8"N 73°47'24.8"E

### Valuation Prepared for: **State Bank of India**

**Stressed Assets Management Branch (Churchgate)**

6th Floor, International 16, Maharshi Karve Road, Churchgate, Mumbai - 400020, State - Maharashtra, Country - India



#### **Our Pan India Presence at :**

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

📍 **Regd. Office :** B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), **Mumbai - 400 072, (M.S.), INDIA**



Valuation Report Prepared For: SBI / Stressed Assets Management Branch (Churchgate) / Shri. Vijay Balavant Patil (005189/ 2303755) Page 2 of 25

Vastu/Mumbai/11/2023/005189/ 2303755  
30/22-451-RPBS  
Date: 30.11.2023

## VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Gala No. 1, Lower Ground Floor, "Vijay Avenue Apartment", CTS No. 2027-K, Near Sayantara Hotel, Doodh Bazar Road, Taskar Lane, Naikwadi Pura, Shalimar, Nashik, Village - Nashik, Taluka & District - Nashik, PIN - 422 001, State - Maharashtra, Country - India belongs to **Shri. Vijay Balvant Patil**.

### Boundaries of the property.

|       |   |                     |
|-------|---|---------------------|
| North | : | Building            |
| South | : | Building            |
| East  | : | Taksal Lane & Shops |
| West  | : | Bhadrakali Market   |

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at ₹ 1,16,94,000.00 (Rupees One Crore Sixteen Lakh Ninety Four Thousand 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.

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: 2023.11.30 17:04:37 +05'30'



**Director**

**Auth. Sign.**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
SBI Empanelment No.: SME/TCC/2021-22/85/13  
Encl: Valuation report.



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- |             |              |             |          |
|-------------|--------------|-------------|----------|
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| 📍 Thane     | 📍 Nanded     | 📍 Indore    | 📍 Raipur |
| 📍 Delhi NCR | 📍 Nashik     | 📍 Ahmedabad | 📍 Jaipur |

📍 **Regd. Office :** B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA  
📞 TeleFax : +91 22 28371325/24  
✉️ [mumbai@vastukala.org](mailto:mumbai@vastukala.org)

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

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai - 400 054

To,  
**The Branch Manager,**  
**State Bank of India**  
**Stressed Assets Management Branch (Churchgate)**  
 6th Floor, International 16, Maharshi Karve Road,  
 Churchgate, Mumbai - 400020,  
 State - Maharashtra, Country - India

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

| I General |   |
|-----------|---|
| 1.        | Purpose for which the valuation is made : As per the request from State Bank of India, Stressed Assets Management Branch (churchgate) to assess the market value of the property for Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act purpose.  |
| 2.        | a) Date of inspection : 23.11.2023<br>b) Date on which the valuation is made : 30.11.2023   |
| 3.        | List of documents produced for perusal :<br>1. Copy of Sale Deed dated 27.07.2005 Between Shri. Vijay Balvant Patil (Owner) AND M/s. Ashish Constructions (Seller).<br>2. Cop Copy of Commencement Certificate No. LND / BP / Nashik / 896 Dated. 28.03.2005 issued by Nashik Municipal Corporation.  |
| 4.        | Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : <b>Shri. Vijay Balvant Patil</b><br><br><b>Address:</b> Commercial Gala No. 1, Lower Ground Floor, "Vijay Avenue Apartment", CTS No. 2027-K, Sayantara Hotel, Doodh Bazar Road, Taskar, Naikwadi Pura, Shalimar, Nashik, Village - Nashik Taluka & District - Nashik, PIN - 422 001, State - Maharashtra, Country - India.<br><br><b>Contact Person:</b><br>We have not received details<br><br>Sole Ownership |
| 5.        | Brief description of the property (Including Leasehold / freehold etc.) : The property is a Commercial Shop No. 2 is located on Lower Ground Floor. At the time of site inspection, the property was not allowed internal measurement and photographs of the property.<br>The property is at 8.6 Km. Traveling distance from the nearest railway station Nashik.  |
| 6.        | Location of property : <b>Landmark:</b> Near Sayantara Hotel, Doodh Bazar Road  |

Valuation Report Prepared For

|     |                |
|-----|----------------|
| a)  | Plot No.       |
| b)  | Door No.       |
| c)  | C. T.S.        |
| d)  | Ward /         |
| e)  | Manda          |
| f)  | Date of        |
|     | approv         |
| g)  | Appro          |
| h)  | Whett          |
|     | of app         |
| i)  | Any            |
|     | empa           |
|     | appr           |
| 7.  | Postal address |
|     |                |
| 8.  | City / Town    |
|     | Residential    |
|     | Commercial     |
|     | Industrial     |
| 9.  | Classification |
|     | i) High / M    |
|     | ii) Urban      |
| 10. | Coming         |
|     | Panchayat      |
| 11. | Whether        |
|     | Govt. e        |
|     | Act) or        |
|     | area / c       |
| 12. | Bound          |
|     | North          |
|     | South          |
|     | East           |
|     | West           |
| 13. | Bound          |
|     | North          |
|     | South          |
|     | East           |



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|     |   |   |   |
|-----|---|---|---|
| a)  | Plot No. / Survey No.   | : | CTS No. 2027-K  |
| b)  | Door No.  | : | Commercial Gala No. 2   |
| c)  | C. T.S. No. / Village   | : | Village – Nashik  |
| d)  | Ward / Taluka   | : | Taluka – Nashik   |
| e)  | Mandal / District   | : | District – Nashik   |
| f)  | Date of issue and validity of layout of approved map / plan   | : | Approved Building plans were not provided and not verified.   |
| g)  | Approved map / plan issuing authority   | : |   |
| h)  | Whether genuineness or authenticity of approved map/ plan is verified   | : |   |
| i)  | Any other comments by our empanelled valuers on authentic of approved plan  | : | N.A.  |
| 7.  | Postal address of the property  | : | Commercial Gala No. 1, Lower Ground Floor, "Vijay Avenue Apartment", CTS No. 2027-K, Near Sayantara Hotel, Doodh Bazar Road, Taskar Lane, Naikwadi Pura, Shalimar, Nashik, Village – Nashik, Taluka & District – Nashik, PIN – 422 001, State – Maharashtra, Country – India. |
| 8.  | City / Town   | : | Nashik  |
|     | Residential area  | : | Yes   |
|     | Commercial area   | : | Yes   |
|     | 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 – Nashik<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. | <b>Boundaries of the property (Building)</b>  |   |   |
|     | North   | : | <b>As per actual site</b><br>Building   |
|     | South   | : | <b>As per documents</b><br>Shree Mahalaxmi Complex  |
|     | East  | : | Building  |
|     | West  | : | Taksal Lane & Shops   |
|     |   | : | Property of Shri. Aute  |
|     |   | : | Taksal Lane   |
|     |   | : | Bhadrakali Market   |
|     |   | : | Bhadrakali Market   |
| 13  | <b>Boundaries of the property (Gala)</b>  |   |   |
|     | North   | : | <b>As per actual site</b><br>Building   |
|     | South   | : | <b>As per documents</b><br>Lodge  |
|     | East  | : | Shop No.2   |
|     |   | : | Shop No.2   |
|     |   | : | Marginal Space  |
|     |   | : | Adjoining Area of this  |



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al Space  
 in Sq. Ft. = 600.00  
 Sale Deed)  
 3°47'24.8"E  
 in Sq. Ft. = 600.00  
 le Deed)  
 allowed at site

1, Lower Ground Floor, "Vijay"  
 CTS No. 2027-K, Nashik  
 Bazar Road, Taskar Lane  
 ar, Nashik, Village - Nashik  
 hik, PIN - 422 001, State  
 dia.

As per site information)

ge System

|           |  |   |  |
|-----------|--|---|--|
|           | Roof   | : | Internal visit not allowed at site   |
|           | Flooring   | : | Internal visit not allowed at site   |
|           | Doors  | : | Internal visit not allowed at site   |
|           | Windows  | : | Internal visit not allowed at site   |
|           | Fittings   | : | Internal visit not allowed at site   |
|           | Finishing  | : | Internal visit not allowed at site   |
| 4         | House Tax  | : |  |
|           | Assessment No.   | : | Details not available  |
|           | Tax paid in the name of:   | : | Details not available  |
|           | Tax amount:  | : | Details not available  |
| 5         | Electricity Service connection No.:  | : | Details not available  |
|           | Meter Card is in the name of:  | : | Details not available  |
| 6         | How is the maintenance of the shop?  | : | Internal visit not allowed at site   |
| 7         | Sale Deed executed in the name of  | : | <b>Shri. Vijay Balvant Patil</b>   |
| 8         | What is the undivided area of land as per Sale Deed?   | : | Details not available  |
| 9         | What is the plinth area of the shop?   | : | <b>Built Up Area in Sq. Ft. = 600.00<br/>(Area as per Sale Deed)</b>                     |
| 10        | What is the floor space index (app.)   | : | As per NMC norms   |
| 11        | What is the Carpet Area of the shop?   | : | <b>Built Up Area in Sq. Ft. = 600.00<br/>(Area as per Sale Deed)</b>                     |
| 12        | Is it Posh / I Class / Medium / Ordinary?  | : | Middle Class   |
| 13        | Is it being used for Residential or Commercial purpose?  | : | Commercial purpose   |
| 14        | Is it Owner-occupied or let out?   | : | Internal visit not allowed at site   |
| 15        | If rented, what is the monthly rent?   | : | ₹ 24,000.00 Expected rental income per month   |
| <b>IV</b> | <b>MARKETABILITY</b>   | : |  |
| 1         | How is the marketability?  | : | Good   |
| 2         | What are the factors favouring for an extra Potential Value?   | : | Located in developed area  |
| 3         | Any negative factors are observed which affect the market value in general?  | : | No   |
| <b>V</b>  | <b>Rate</b>  | : |  |
| 1         | After analyzing the comparable sale instances, what is the composite rate for a similar shop with same specifications in the adjoining locality? - (Along with details / reference of at-least two latest deals / transactions with respect to adjacent properties in the areas) | : | ₹ 18,000.00 to ₹ 21,000.00 per Sq. Ft. on Built Up Area                                  |
| 2         | Assuming it is a new construction, what is the adopted basic composite rate of the shop under valuation after comparing with the specifications and other factors with the shop under comparison (give details).   | : | ₹ 20,000.00 per Sq. Ft. on Built Up Area<br>₹ 19,490.00 per Sq. Ft. (after depreciation) |



|    |   |   |
|----|---|---|
| 3  | Break – up for the rate   |   |
|    | I. Building + Services  | :   |
|    | II. Land + others   | : ₹ 2,000.00 per Sq. Ft.  |
| 4  | Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)  | : ₹ 18,000.00 per Sq. Ft.   |
|    | Guideline rate (after depreciation)   | : ₹ 50,300.00 per Sq. M.<br>i.e. ₹ 4,673.00 per Sq. Ft.   |
| 5  | 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 | : ₹ 43,755.00 per Sq. M.<br>i.e. ₹ 4,065.00 per Sq. Ft.   |
|    |   | : It is a foregone conclusion that market value is always more than the RR price. As the RR Rates are Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus, the differs from place to place and Location, Amenities per se as evident from the fact that even RR Rates Decided by Government Differs. |
| VI | <b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>  |   |
| a  | Depreciated building rate   |   |
|    | Replacement cost of shop with Services (v(3)i)  | : ₹ 2,000.00 per Sq. Ft.  |
|    | Age of the building   | : 43 Years  |
|    | Life of the building estimated  | : 17 years Subject to proper, preventive periodic maintenance & structural repairs.   |
|    | Depreciation percentage assuming the salvage value as 10%   | : 25.50%  |
|    | Depreciated Ratio of the building   | : -   |
| b  | Total composite rate arrived for Valuation  |   |
|    | Depreciated building rate VI (a)  | : ₹ 1,490.00 per Sq. Ft.  |
|    | Rate for Land & other V (3) ii  | : ₹ 18,000.00 per Sq. Ft.   |
|    | <b>Total Composite Rate</b>   | <b>: ₹ 19,490.00 per Sq. Ft.</b>  |
|    | <b>Remarks:</b> At the time of site inspection, we were not allowed internal measurement and photographs of the property, hence our report is based on documents provided to us                               |   |

Details of Valuation:

| Sr. No. | Description                                      | Qty.           | Rate per unit (₹) | Estimated Value (₹) |
|---------|--|----------------|-------------------|---------------------|
| 1       | Present value of the shop                        | 600.00 Sq. Ft. | 19,490.00         | 1,16,94,000.00      |
| 2       | Wardrobes  |                |                   |                     |
| 3       | Showcases  |                |                   |                     |
| 4       | Kitchen arrangements                             |                |                   |                     |
| 5       | Superfine finish                                 |                |                   |                     |
| 6       | Interior Decorations                             |                |                   |                     |
| 7       | Electricity deposits / electrical fittings, etc. |                |                   |                     |
| 8       | Extra collapsible gates / grill works etc.       |                |                   |                     |
| 9       | Potential value, if any                          |                |                   |                     |
| 10      | Others   |                |                   |                     |



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|                        |
|------------------------|
| Total value of the pro |
| The Realizable value   |
| Distress value of the  |
| Insurable value of th  |
| Guideline value of th  |

The Market Value of the pro  
government rate value in th  
arrive by us will prove to be  
It is concerned, it is not po  
point of time in part and wh  
In most of the cases the a  
practices. As Valuer, we a  
any factors in market.

The sales comparison a  
Property valuation in thi  
sold. Comparable prop  
question. Some of the  
building; however, the r  
account for differences  
properties, real estate  
these differences. The  
many comparables av  
Approach Method for  
range of ₹ 18,000.00  
market conditions, de  
for Commercial Office  
₹ 19,490.00 per Sq.

Impending threat  
widening / public  
applicability of CF  
tidal level must be

- i) Saleabi
- ii) Likely r
- iii) Any lik

|  |                       |
|--|-----------------------|
| <b>Total value of the property</b>                                 | <b>1,16,94,000.00</b> |
| <b>The Realizable value of the property</b>                        | <b>99,39,900.00</b>   |
| <b>Distress value of the property</b>                              | <b>81,85,800.00</b>   |
| <b>Insurable value of the property (600.00 Sq. Ft. X 2,000.00)</b> | <b>12,00,000.00</b>   |
| <b>Guideline value of the property (600.00 Sq. Ft. X 4,065.00)</b> | <b>24,39,000.00</b>   |

### Justification for price / rate

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

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

### Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Commercial Office, where there are typically many comparables available to analyze. As the property is a Commercial Office, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 18,000.00 to ₹ 21,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of commercial and residential application in the locality etc. We estimate ₹ 19,490.00 per Sq. Ft. on Built Up Area (after deprecation) for valuation.

|  |   |
|--|---|
| Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on | There is no threat of acquisition by Govt. by road widening / public service purposes. The land is leveled and there is no threat of sub merging. The land falls under category CRZ - II and there is no adverse effect of the same on existing building structure. |
| i) Saleability   | Good  |
| ii) Likely rental values in future in  | ₹ 24,000.00 Expected rental income per month  |
| iii) Any likely income it may generate   | Rental Income   |

**Estimated Value (₹)**  
**1,16,94,000.00**



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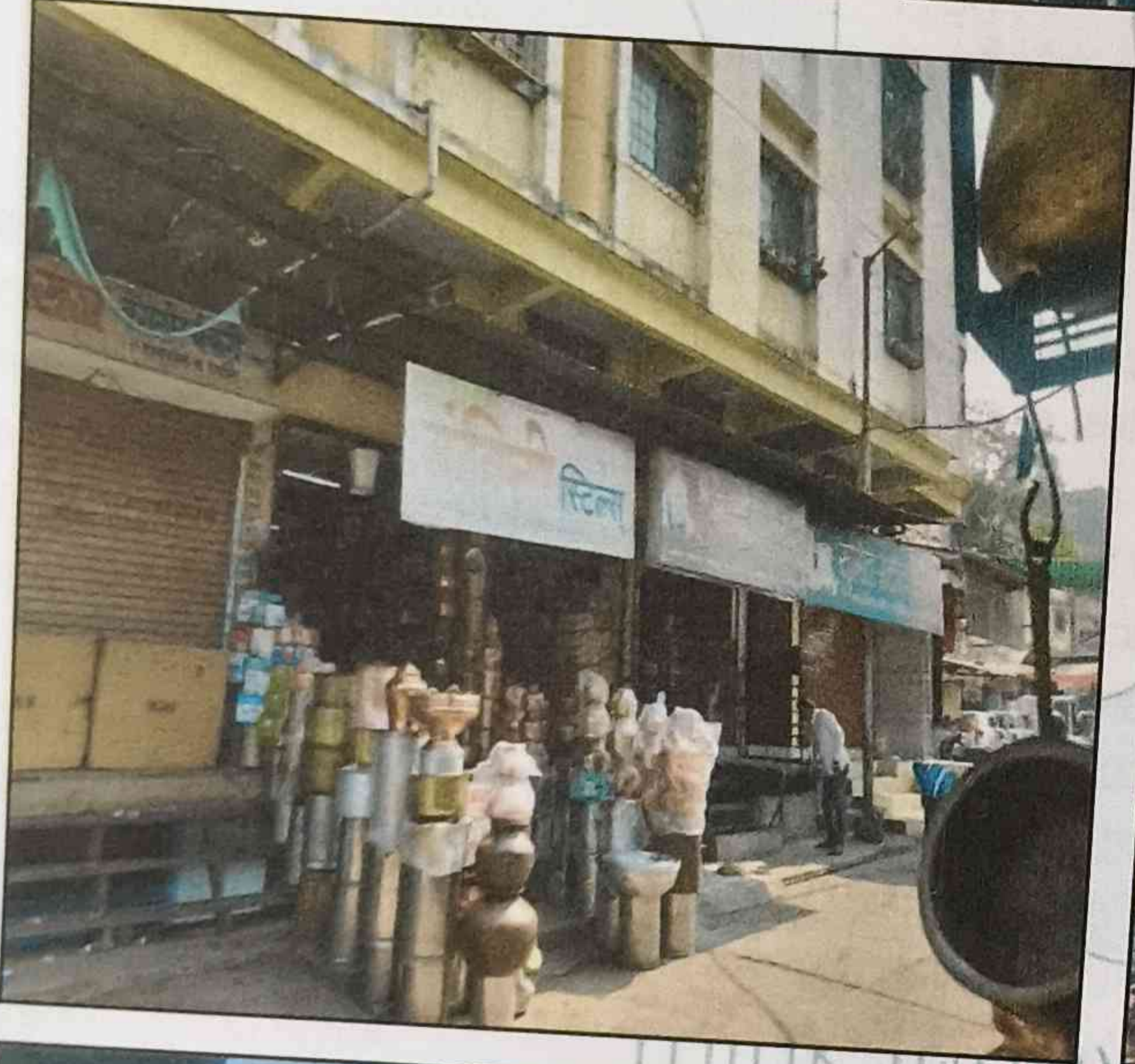
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### Actual Site Photographs



### Act



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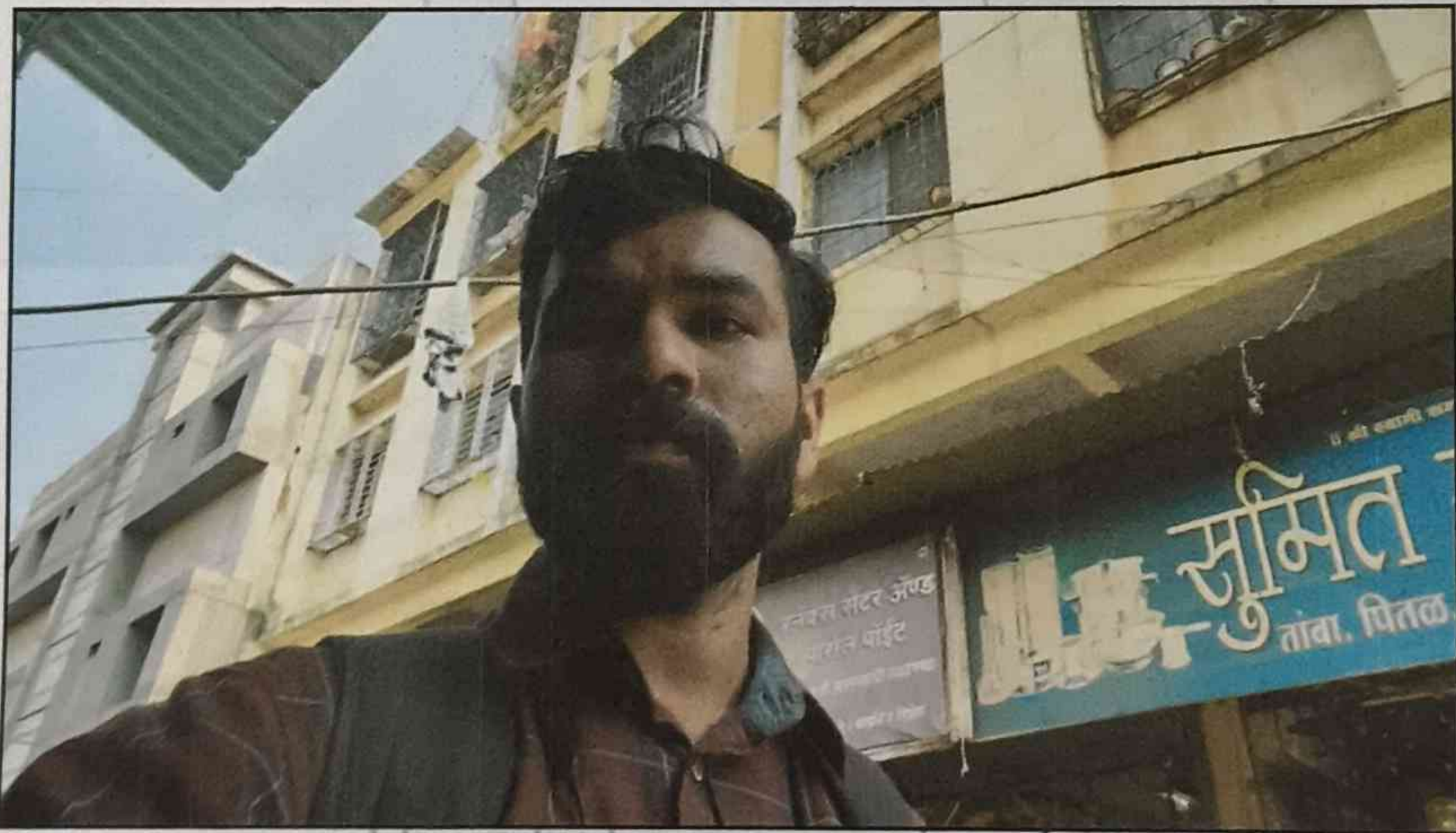
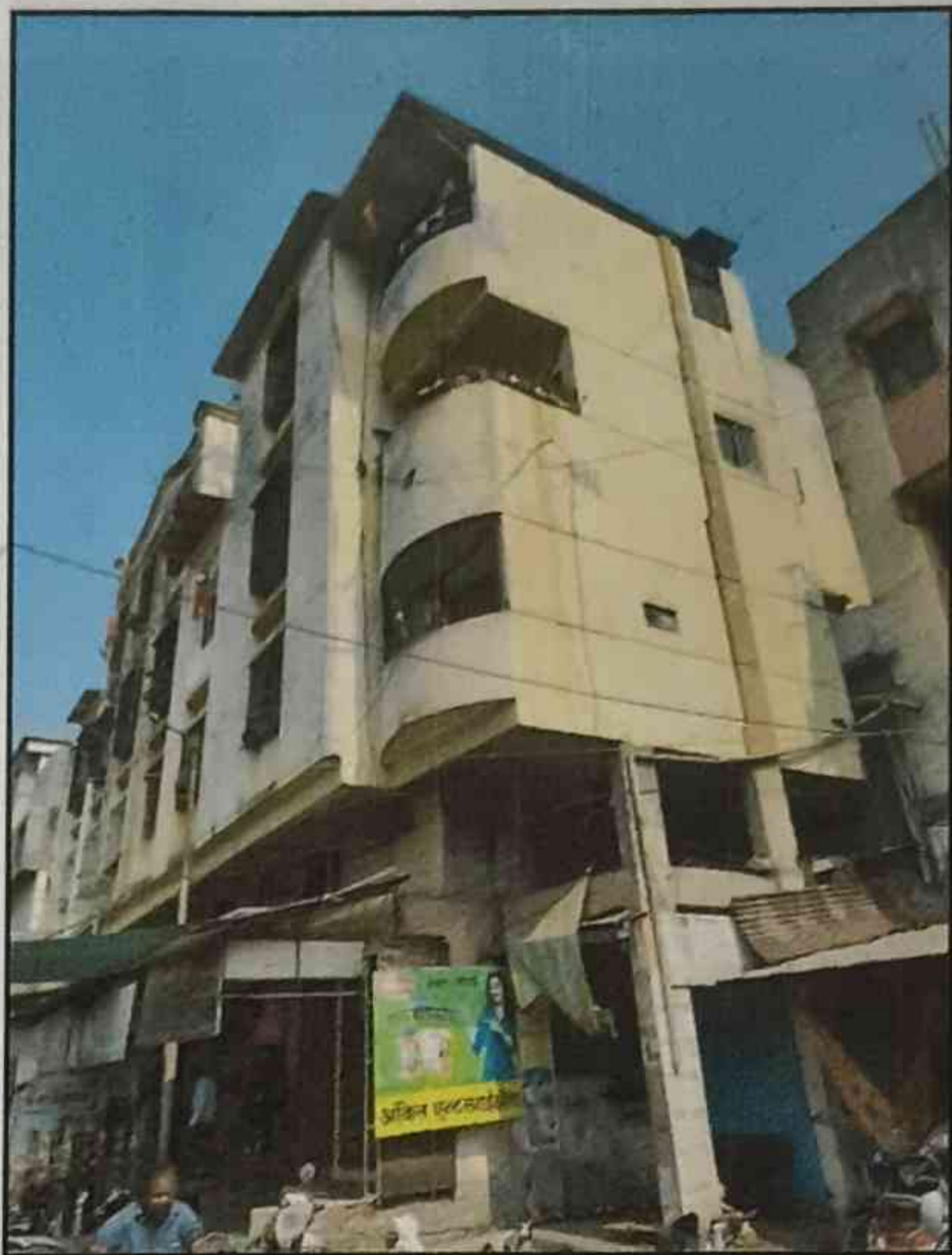
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At the time of site visit,  
railway station Nashik.



### Actual Site Photographs



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Mumbai : 808, Sai Dutta CHS., Building A/D, Saiwadi, Koldongari, Andheri (East), Mumbai - 400 069  
Ratnagiri : Rahate, 02, 1<sup>st</sup> Floor, D. A. Bhosale Plaza, Shivaji Nagar, Ratnagiri, Tal. & Dist. Ratnagiri - 415 612  
Devrukh : Near State Bank, A/p. Devrukh, Tal. Sangmeshwar, Dist. Ratnagiri - 415 804

To,  
**The Branch Manager,**  
**State Bank of India**  
**Stressed Assets Management Branch (Churchgate)**  
6th Floor, International 16, Maharshi Karve Road,  
Churchgate, Mumbai - 400020,  
State - Maharashtra, Country - India

SBI/ Stressed Assets Management Branch (Churchgate)/ 2023 / 216  
Date: 14.12.2023

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

| I  | General  |   |
|----|--|---|
|    | Name & Address of Branch   | : State Bank of India, Stressed Assets Management Branch (Churchgate)   |
| 1. | Purpose for which the valuation is made  | : to assess fair market value of the property for SARFAESI Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.  |
| 2. | a) Date of inspection  | : 23.11.2023  |
|    | b) Date on which the valuation is made   | : 14.12.2023  |
| 3. | List of documents produced for perusal   | :   |
|    | 1. Sale Deed dated 27.07.2005.   |   |
|    | 2. Commencement Certificate No. dated 28.03.2005 document No. LND / BP / Nashik / 896 issued by Nashik Municipal Corporation.  |   |
| 4. | Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)   | : <b>Shri. Vijay Balvant Patil</b><br><br><b>Address:</b><br>Gala No. 1, Lower Ground Floor, " <b>Vijay Avenue Apartment</b> ", CTS No. 2027-K, Near Sayantara Hotel, Doodh Bazar Road, Taskar Lane, Naikwadi Pura, Shalimar, Nashik - 422 001, Maharashtra, India.<br><br>Sole Ownership |
| 5. | The property is a Commercial Gala located on Lower Ground Floor. <b>At the time of site visit, internal inspection of the property was not allowed at site.</b><br><br>The property is located at 8.6 Km. travelling distance from nearest railway station Nashik. |   |



*(Handwritten signature)*