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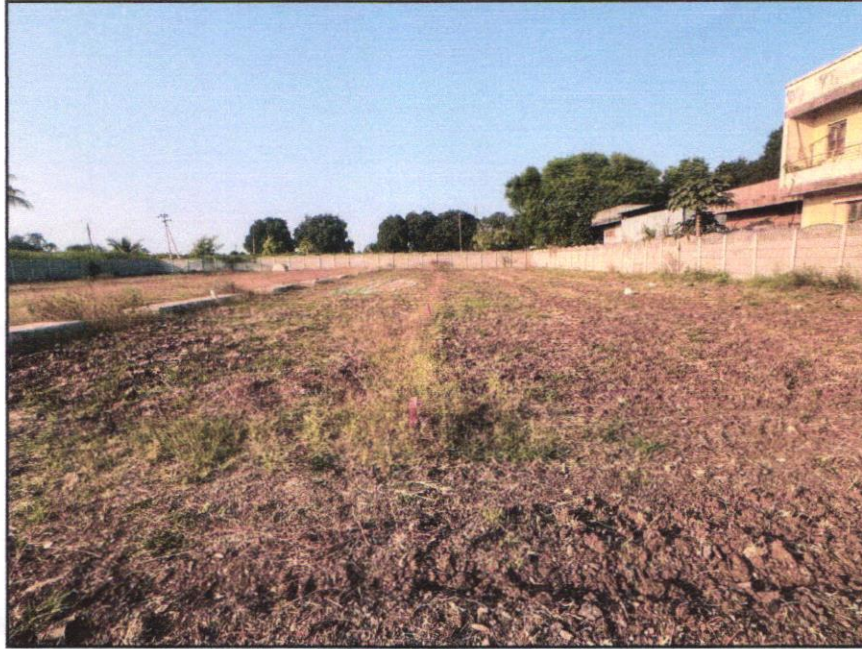
MSME Reg No: UDYAM-MH-18-008361

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

# Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Shri. Sagar Keshav Hiwale & Sau. Mangla Keshav Hiwale.**

Residential Land and Bungalow on Plot No. 19, Ground Floor, Gat No. 10/ 14, Near Kashimali Mangal Karyalay, Kasabe Sukene - Chandori Road, Village – Kasabe Sukene, Taluka - Niphad & District - Nashik, PIN Code - 422 302, State - Maharashtra, Country - India.

Latitude Longitude: 20°04'45.2"N 74°00'43.4"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, 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 4068282/98903 80564

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📍 Aurangabad      📍 Pune      📍 Indore      📍 Jaipur

#### **Regd. Office**

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

☎️ **+91 22 47495919**

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

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CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report / BOB/ R.O. Nashik Road Branch / Shri. Sagar Keshav Hiwale & Others (013952/2310259) Page 2 of 26

Vastu/Nashik/01/2025/013952/2310259

27/10-378 -RYBS

Date: 27.012.2025

### 1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Land and Bungalow on Plot No. 19, Ground Floor, Gat No. 10/ 14, Near Kashimali Mangal Karyalay, Kasabe Sukene - Chandori Road, Village – Kasabe Sukene, Taluka - Niphad & District - Nashik, PIN Code - 422 302, State - Maharashtra, Country - India. belongs to **Shri. Sagar Keshav Hiwale & Sau. Mangla Keshav Hiwale.**

Boundaries of the property.

Boundaries	Plot No. 19
North	Plot No. 18
South	Plot No. 20
East	Gat. No. 10 Part
West	9.00 M. Wide Colony Road

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 **₹ 25,50,649.00 (Rupees Twenty-Five Lakh Fifty Thousand Six Hundred Forty-Nine 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**  
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.

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2025.01.27 16:45:52 +05'30'

Auth. Sign.



**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**

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

☎ +91 22 47495919

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

To,

**The Chief Manager,  
Bank of Baroda  
Regional Office**BSNL Building, Datta Mandir Road, Nashik Road,  
Nashik, PIN – 422 101, State - Maharashtra, Country - India.**VALUATION REPORT (IN RESPECT OF LAND AND BUNGALOW)**

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	: 21.01.2025
	b)	Date on which the valuation is made	: 27.01.2025
3.	List of documents produced for perusal		
	1.	Copy of Agreement for Sale No. 1598/ 2024 Dated.03.05.2024.	
	2.	Copy of Sanction of Building Permission & Commencement Certificate Permit No. NAMRDA/ B/ 2025/ APL/ 01419 Dated.03.01.2025 issued by Nashik Metropolitan Region Development Authority, Nashik.	
	3.	Copy of Approved Building Plan Digitally Signed by Divyank Hirojirao Sonawane Accompanying Commencement Certificate No. NAMRDA/ B/ 2025/ APL/ 01419 Dated.03.01.2025 issued by issued by Nashik Metropolitan Region Development Authority, Nashik.	
	4.	Copy of Final Approval to the land Sub-Division/ Layout. No. NMDRA/LF/2023/APL/00200 dated.11.10.2023 Nashik Metropolitan Region Development Authority, Nashik.	
	5.	Copy of NA Order dated 19.08.2022 certificate No. 1/42-D/KB/11/2022 issued by Tahsildar - Niphad-2	
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>Name of Owner: <b>Shri. Sagar Keshav Hiwale &amp; Sau. Mangla Keshav Hiwale.</b></p> <p><b>Address:</b> Residential Land and Bungalow on Plot No. 19, Ground Floor, Gat No. 10/ 14, Near Kashimali Mangal Karyalay, Kasabe Sukene - Chandori Road, Village – Kasabe Sukene, Taluka - Niphad &amp; District - Nashik, PIN Code - 422 302, State - Maharashtra, Country - India.</p> <p><b>Contact Person:</b> Shri. Sagar Keshav Hiwale (Owner) Contact No. +91 7030676301 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 29.8 km. travelling distance from Nashik Road Railway Station.</p> <p><b>Plot:</b> The plot under valuation is Freehold Residential plot. <b>As per Agreement for Sale &amp; Approved Building Plan Plot area is 142.19 Sq. M, which is considered for valuation.</b></p> <p><b>As per Approved Building Plan Built Up area is 77.698 Sq. M., which is considered for valuation.</b></p> <p>As per Approved Plan, the composition of Bungalow is: <b>Ground Floor – Porch Area + Living Room + Kitchen + Pooja Room + 2 Bedroom + 2 Toilet + Staircase + Parking i.e. (2BHK).</b></p> <p><b>At the time of inspection, the property was under construction. Work Yet Not Started on Site.</b></p>													
5a	Total Lease Period & remaining period (if Freehold)	: N.A., the land is Freehold												
6.	Location of property	:												
	a) Plot No. / Gat No.	: Gat No. 10/ 14, Plot No. 19												
	b) Door No.	: Residential Land and Bungalow On Plot No. 19												
	c) C.T.S. No. / Village	: Village - Kasabe Sukene												
	d) Ward / Taluka	: Taluka – Niphad												
	e) Mandal / District	: District – Nashik												
7.	Postal address of the property	: Residential Land and Bungalow on Plot No. 19, Ground Floor, Gat No. 10/ 14, Near Kashimali Mangal Karyalay, Kasabe Sukene - Chandori Road, Village – Kasabe Sukene, Taluka - Niphad & District - Nashik, PIN Code - 422 302, State - Maharashtra, Country - India.												
8.	City / Town	: Nashik												
	Residential area	: Yes												
	Commercial area	: No												
	Residential 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 - Kasabe Sukene Nashik Metropolitan Region Development Authority, 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 ( <b>Plot No. 19</b> )	<table border="1"> <thead> <tr> <th></th> <th>A</th> <th>B</th> </tr> <tr> <th></th> <th>Actual</th> <th>As per the Document</th> </tr> </thead> <tbody> <tr> <td>North</td> <td>Plot No. 18</td> <td>Plot No. 18</td> </tr> <tr> <td>South</td> <td>Plot No. 20</td> <td>Plot No. 20</td> </tr> </tbody> </table>		A	B		Actual	As per the Document	North	Plot No. 18	Plot No. 18	South	Plot No. 20	Plot No. 20
	A	B												
	Actual	As per the Document												
North	Plot No. 18	Plot No. 18												
South	Plot No. 20	Plot No. 20												

	East		Gat. No. 10 Part	Gat. No. 10 Part
	West		9.00 M. Wide Colony Road	9.00 M. Wide Colony Road
	Dimensions / Boundaries of the property ( Bungalow )		<b>A</b> Actual	<b>B</b> Plan
	North		-	-
	South		-	-
	East		-	-
	West		-	-
13.1	Whether Boundaries Matching with Actual		Yes	
13.2	Latitude, Longitude & Co-ordinates of the site	:	20°04'45.2"N 74°00'43.4"E	
14.	Extent of the site	:	Plot Area = 142.19 Sq. M.	
15.	Extent of the site considered for Valuation (least of 13A & 13B)	:	(As per Agreement for Sale & Approved Building Plan)  Structure Area = As per table Attached (As per Approved Building Plan)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Bungalow is Under Construction	
<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?	:	Corner Plot	
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 Municipal 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	:	No	



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

Sr. No.	Description	
1.	Foundation	: As per Brief Description
2.	Basement	: No
3.	Superstructure	: Proposed Aluminum Sliding windows, Teak Wood door framed with flush doors,
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:
5.		:
6.		:
7.		:
8.	RCC Works	: Proposed RCC Framed Structure
9.	Plastering	Proposed Cement Plastering
10.	Flooring, Skirting, dado	Proposed Vitrified Tiles Flooring
11.	Special finish as marble, granite, wooden paneling, grills etc.	Proposed Granite
12.	Paint	Proposed Distemper Paint
13.	Roofing including weatherproof course	: As per Brief Description
14.	Drainage	: Proposed Connected to Municipal Sewerage System
15.	Compound Wall	:
	Height	: 5' Feet Compound Wall
	Length	:
	Type of construction	:
16.	Electrical installation	:
	Type of wiring	: Proposed Concealed plumbing with C.P. fittings & Concealed Electrical wiring
	Class of fittings (superior / ordinary / poor)	: Proposed Superior
	Number of light points	: Proposed Provided as per requirement
	Fan points	: Proposed Provided as per requirement
	Spare plug points	: Proposed Provided as per requirement
	Any other item	: Proposed Provided as per requirement
17.	Plumbing installation	:
	a) No. of water closets and their type	: Proposed Provided as per requirement
	b) No. of wash basins	: Proposed Provided as per requirement
	c) No. of urinals	: Proposed Provided as per requirement
	d) No. of bath tubs	: Proposed Provided as per requirement
	e) Water meters, taps etc.	: Proposed Provided as per requirement
	f) Any other fixtures	: Proposed 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
Ground Floor	77.69	2021	60	23,680.00	3	23,680.00	18,39,699.00	18,39,699.00
						<b>TOTAL</b>	<b>18,39,699.00</b>	<b>18,39,699.00</b>

Part - C (Extra Items)	Amount in ₹
1. Portico	: Proposed Provided as per requirement



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2.	Ornamental front door77	:	Proposed Provided as per requirement
3.	Sit out / Verandah with steel grills	:	Proposed Provided as per requirement
4.	Overhead water tank	:	Proposed Provided as per requirement
5.	Extra steel / collapsible gates	:	Proposed Provided as per requirement
	<b>Total</b>		
<b>Part – D (Amenities)</b>		:	<b>Amount in ₹</b>
1.	Wardrobes	:	Proposed Provided as per requirement
2.	Glazed tiles	:	Proposed Provided as per requirement
3.	Extra sinks and bathtub	:	Proposed Provided as per requirement
4.	Marble / ceramic tiles flooring	:	Proposed Provided as per requirement
5.	Interior decorations	:	Proposed Provided as per requirement
6.	Architectural elevation works	:	Proposed Provided as per requirement
7.	Paneling works	:	Proposed Provided as per requirement
8.	Aluminum works	:	Proposed Provided as per requirement
9.	Aluminum handrails	:	Proposed Provided as per requirement
10.	False ceiling	:	Proposed Provided as per requirement
	<b>Total</b>		
<b>Part – E (Miscellaneous)</b>		:	<b>Amount in ₹</b>
1.	Separate toilet room	:	Proposed Provided as per requirement
2.	Separate lumber room	:	Proposed Provided as per requirement
3.	Separate water tank / sump	:	Proposed Provided as per requirement
4.	Trees, gardening	:	Proposed Provided as per requirement
	<b>Total</b>		
<b>Part – F (Services)</b>		:	<b>Amount in ₹</b>
1.	Water supply arrangements	:	Proposed Provided as per requirement
2.	Drainage arrangements	:	Proposed Provided as per requirement
3.	Compound wall	:	Proposed Provided as per requirement
4.	C.B. deposits, fittings etc.	:	Proposed Provided as per requirement
5.	Pavement	:	Proposed Provided as per requirement
	<b>Total</b>		

**Government Value**

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	142.19	1,720.00	2,44,567.00
Structure	As per valuation table		18,39,699.00
<b>Total</b>			<b>20,84,266.00</b>

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

<b>Part – A</b>	Land	:	<b>₹ 7,10,950.00</b>
<b>Part – B</b>	Bungalow	:	<b>₹ 18,39,699.00</b>
<b>Part – C</b>	Extra Items	:	
<b>Part – D</b>	Amenities	:	
<b>Part – E</b>	Miscellaneous	:	
<b>Part – F</b>	Services	:	
	<b>Total</b>	:	<b>₹ 25,50,649.00</b>

<b>Fair Market Value</b>	:	<b>₹ 25,50,649.00</b>
<b>Realizable Value</b>	:	<b>₹ 22,95,584.00</b>
<b>Distress Value</b>	:	<b>₹ 20,40,519.00</b>



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<b>Value as per Circle Rate</b>	: ₹ 20,84,266.00
<b>Insurable value (Full Replacement Cost – Subsoil Structure cost (15%))</b>	: ₹ 15,63,744.00
<b>Remark:</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 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 Bungalow (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 Bungalows 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.

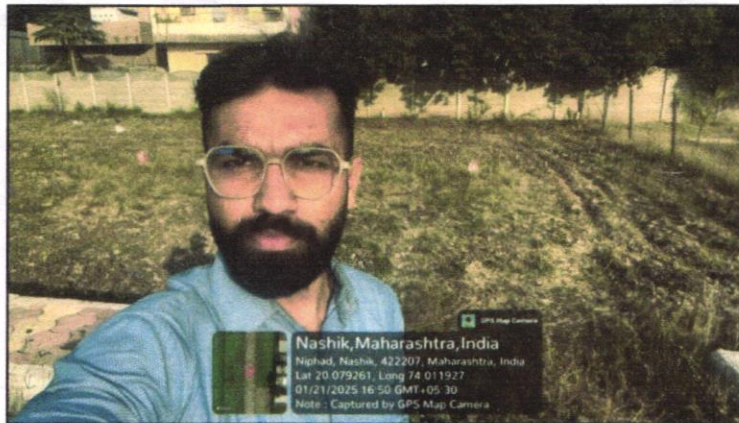
There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the Bungalow. The cost approach is commonly used for Residential Bungalow, Residential Bungalow and properties mentioned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

As the property is a Residential land and Bungalow thereof, we have adopted Cost approach / Land and Bungalow Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 4000.00 to ₹ 8,000.00 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 Bungalow / Plot, all round development of commercial and Residential application in the locality etc.

We estimate ₹ 5,000.00 per Sq. M. for Land with appropriate cost of construction for valuation.

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

### 3. ACTUAL SITE PHOTOGRAPHS



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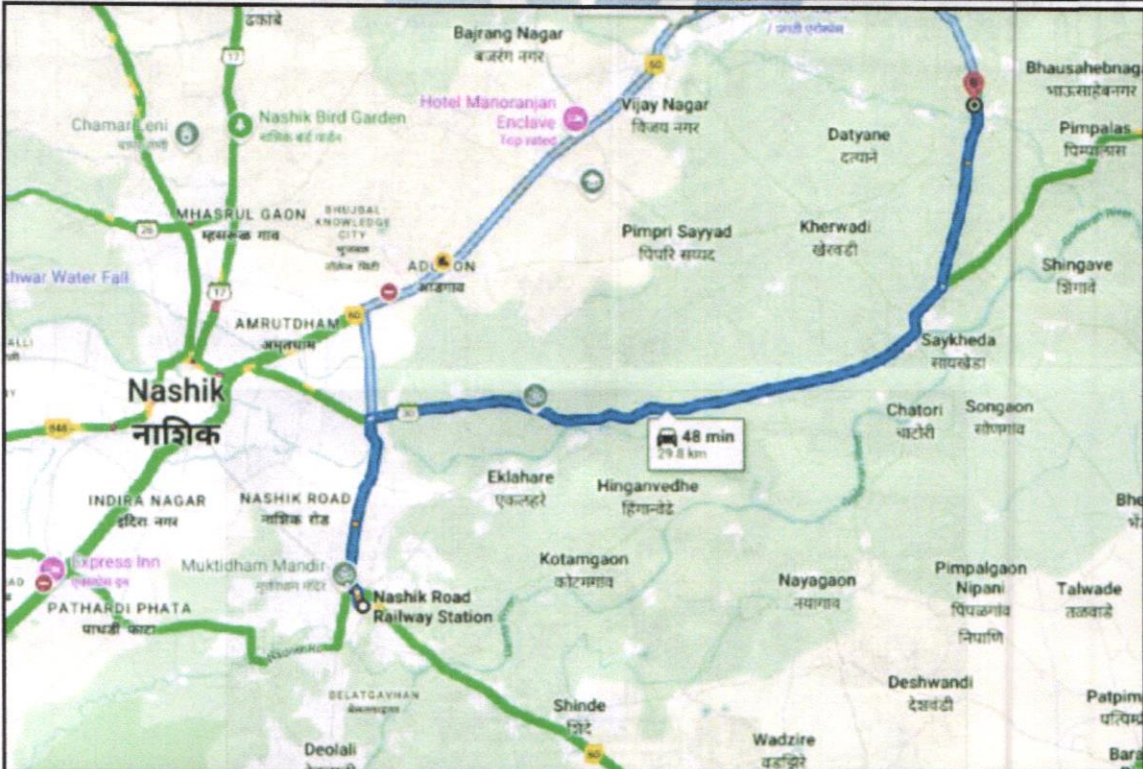
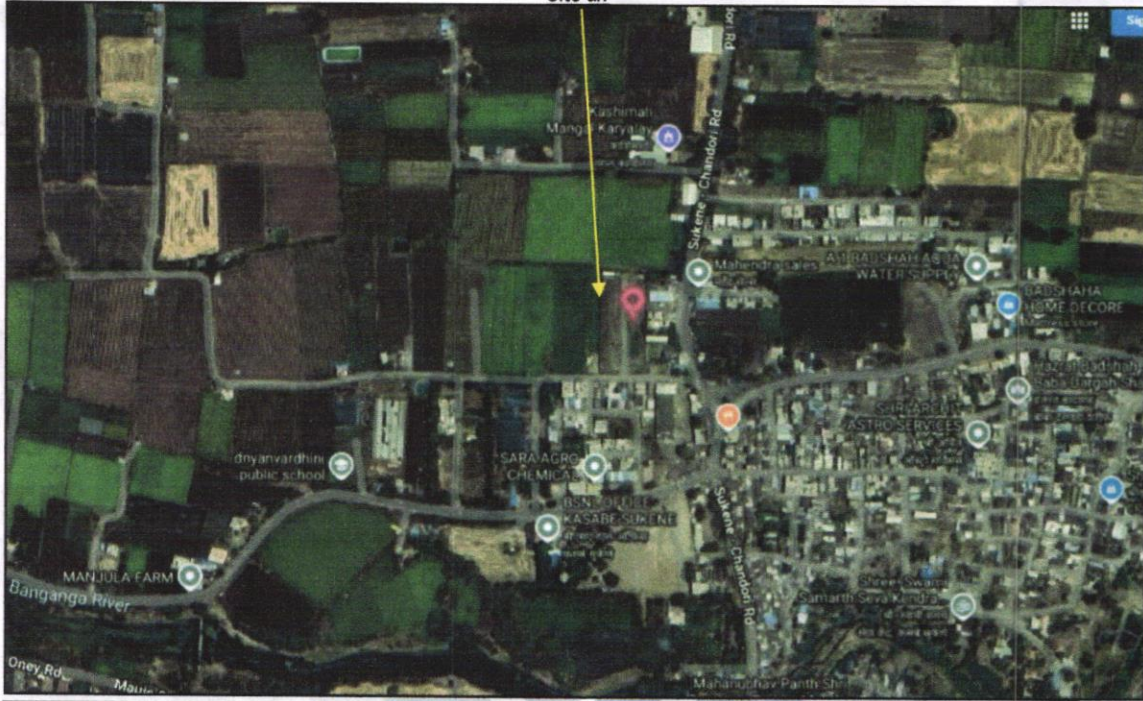
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### ROUTE MAP OF THE PROPERTY

Site u/r



**Latitude Longitude: 20°04'45.2"N 74°00'43.4"E**

**Note:** The Blue line shows the route to site from nearest railway station (Nashik Road – 29.8 Km.)



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## 4. READY RECKONER RATE



Department of Registration and Stamp नोंदणी व मुद्रांक विभाग  
Government of Maharashtra 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.  Location

Select Location:  ▼

Select	विभाग नं.	उपविभाग	दर	एकक (Rs. /)
<a href="#">SurveyNo</a>	9/9.4	9.4-गावठाण परिसर क्षेत्राबाहेरील बिनशेती झालेल्या उर्वरीत जमिनी		1610 चौरस मीटर
<a href="#">SurveyNo</a>	9/9.2	9.2-गावठाण परिसर क्षेत्रातील हायवे सन्मुख बिनशेती जमिनी व्यतिरिक्त उर्वरीत जमिनी (मु.वि.क्र.9.1 या व्यतिरिक्त जमिनी)		1720 चौरस मीटर



## 5. PRICE INDICATORS

The screenshot shows a property listing on the 99acres website. The main details are as follows:



- Price:** ₹ 20 Lac @ 2,000 per sq.ft.
- Estimated EMI:** ₹ 15,974
- RERA STATUS:** NOT AVAILABLE. Website: <https://maharera.maharashtra.gov.in/>
- Property Type:** Residential Land/Plot for Sale
- Location:** Kasabe Sukene, Nashik, Maharashtra
- Dimensions:** Plot area 1000 sq.ft. (93.9 sq.m.) with dimensions 70.00 ft. (21.33 m.) x 14.00 ft. (4.27 m.)
- Address:** Kasabe Sukene, Nashik
- Corner Property:** Yes
- No. of Open Sides:** 3
- Price:** ₹ 20 Lac @ 2,000 per sq.ft. (Negotiable)
- Facing:** East
- Authority approved:** Yes
- Possession:** Within 3 months

Additional features include 'East Facing' and 'Corner Property' tags, and transaction details such as 'Resale', 'Freehold', 'Width of facing road: 14.0 Feet', and 'Corner Property: Yes'.

## Agreement For Sale

<table border="1"> <tr> <td>न. प. ड.-२</td> <td></td> </tr> <tr> <td>दस्ता क्र. १५६८/२०२४</td> <td></td> </tr> <tr> <td>२ - २</td> <td></td> </tr> </table> 	न. प. ड.-२		दस्ता क्र. १५६८/२०२४		२ - २		<table border="1"> <tr> <td>न. प. ड.-२</td> <td></td> </tr> <tr> <td>दस्ता क्र. १५६८/२०२४</td> <td></td> </tr> <tr> <td>३ - २</td> <td></td> </tr> </table> 	न. प. ड.-२		दस्ता क्र. १५६८/२०२४		३ - २	
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दस्ता क्र. १५६८/२०२४													
३ - २													
<p>विभाग क्र.९.९.२ शासकीय मुल्यांकन रु.२,४६,०००/- खरेदी किंमत रु.२,८४,०००/- मुद्रांक शुल्क रु.१७,१००/- नोंदणी फी रु.२,८४०/-</p> <p style="text-align: center;">॥ श्री ॥</p> <p style="text-align: center;">फरोक्त खरेदीखत कायमचे</p> <p>फरोक्त खरेदीखत कायमचे आज ता.०३ माहे मे इसवी सन २०२४ ते दिवशी पिंपळगांव बसवंत मुक्कामी....</p> <p>१. श्री. सागर केशव हिवाळे ) उ.व.२९ वर्षे, धंदा:व्यापार, ) पॅन नं.ए एल एफ पी एच ४४०८ के ) आधार नं.८३६८ ६९२७ २२३८ ) मोबाईल नं.७०३०६७६३०९ ) २. श्रीमती मंगला केशव हिवाळे ) लिहून घेणार उ.व.५२ वर्षे, धंदा:घरकाम, ) पॅन नं.बी व्ही आर पी एच ५९७९ ए ) आधार नं.८९८९ ८०७४ ३८०९ ) मोबाईल नं.७०३०६७६३०९ ) दोधेही रा.बेघर वस्ती, कसबे सुकेणे, ता.निफाड, ) जि.नाशिक-४२२३०२. )  ...यांसी... श्री. राजेंद्र शिवाजी जाधव ) उ.व.४८ वर्षे, धंदा:शेती व व्यापार, ) लिहून देणार</p>	<p>पॅन नं.ए जी झेड पी जे ००२६ ए ) आधार नं.७२५२ ६६९६ १३४७ ) मोबाईल नं.९७६५९२८४८८ ) लिहून देणार रा.मु.पो.कसबे सुकेणे, ता.निफाड, ) जि.नाशिक-४२२३०२. )</p> <p>मी लिहून देणार कारणे कायमचे फरोक्त खरेदीखत लिहून व नोंदवून देतो ते येणेप्रमाणे:-</p> <p>१. मिळकतीचे वर्णन:- तुकडी जिल्हा नाशिक, पोटा तुकडी तालुका निफाड पैकी जिल्हा परिषद नाशिक व पंचायत समिती निफाड हद्दीतील कसबे सुकेणे या गांवचे शिवारातील बिनशेती मिळकत यांसी गट नं.१०/१४/प्लॉट नं./१९ यांसी एकूण क्षेत्र १४२.१९ चौ.मी., यांसी बिनशेती आकार रु.१५-००पैसे, यांसी चतुःसिमा खालीलप्रमाणे:-</p> <p>पुर्वेस :- गट नं.१० पैकी, पश्चिमेस :- ९मी. रुंद कॉलनी रोड, दक्षिणेस :- प्लॉट नं.२०, उत्तरेस :- प्लॉट नं.१८.</p> <p>येणेप्रमाणे चतुःसिमांकीत प्लॉट मिळकत जल, तरू, काष्ट, पाषाण, निधी, निक्षेप व तदंगभूत वस्तुंसह तसेच मिळकतीत असलेले कॉलनी रोड व ओपन स्पेसचे सामाईकरीत्या वापरावयाचे हक्कांसह दरोबस्त मिळकत.</p> <p>यापुढे चार कलम १ यात वर्णन केलेल्या मिळकतीचा उल्लेख उपरोक्त मिळकत, लिहून घेणार यांचा उल्लेख तुम्ही/तुमचे/तुम्हाला व लिहून देणार यांचा उल्लेख मी/माझा/मला असा संक्षिप्ततेसाठी केलेला आहे.</p> <p>२. चार कलम १ यात वर्णन केलेली गट नं.१० एकूण क्षेत्र ०१हे.</p>												

## Commencement Certificate

	<p>Nashik Metropolitan Region Development Authority, Nashik APPENDIX D-1 SANCTION OF BUILDING PERMISSION AND COMMENCEMENT CERTIFICATE</p>	
Building Permit No - 1480594 Proposal Code : NAMRDA-24-126123		Permit No. : NAMRDA/B/2025/APL/01419 Date : 03/01/2025
Building Name : RESIDENTIAL(Residential) Floors : GROUND FLOOR		
To, i)Sagar Keshav Hiwale, Mangla Keshav Hiwale, PLOT NO - 19, S.NO- 10/14, KASABE SUKENE, NIPHAD NASHIK ii) Avinash Dangle (Architect)		
Sir/Madam,		
<p>With reference to your application No <b>NAMRDA202401187</b>, dated <b>25-12-2024</b> for the grant of sanction of Commencement Certificate under Section 18/44 of The Maharashtra Regional and Town Planning Act, 1966 read with <b>Maharashtra Metropolitan Region Development Authority Act, 2016</b> , to carry out development work / Building on Plot No 19, City Survey No./Survey No./Revenue S.No./Khasra No./Gut No. <b>10/14</b>, Final Plot No. <b>19</b>, Sector No. , Mouje <b>KASABE SUKENE</b> situated at Road / Street , Society . The Commencement Certificate / Building Permit is granted under Section 18/45 of the said Act, subject to the following conditions :</p>		
<ol style="list-style-type: none"><li>1. The land vacated in consequence of the enforcement of the set back line shall form part of the public street.</li><li>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.</li><li>3. The Development permission/Commencement Certificate shall remain valid for a period of one year commencing from the date of its issue.</li><li>4. This permission does not entitle you to develop the land which does not vest in you.</li><li>5. This permission is being issued as per the provisions of UDCPR. If any permission is required to be obtained from any department of the state or central government under the provisions of any other laws / rules , it shall be binding on the owner/ developer to obtain such permission from the concerned authority.</li><li>6. Information Board to be displayed at site till Occupation Certificate.</li><li>7. If in the development permission reserved land/amenity space/road widening land is to be handed over to the authority in the lieu of DEVELOPMENT RIGHTS if any, then necessary possession receipt, registered transfer deed alongwith change in name on record of rights shall be executed in the name of authority with in 6 month from the commencement certificate.</li><li>8. All the provision mentioned in UDCPR,as may be applicable, shall be binding on the owner/developer.</li><li>9. Provision for recycling of Gray water ,where ever applicable shall be completed prior to completion certificate and design, drawing with completion certificate shall be submitted along with the application for occupancy certificate.</li><li>10. Lift Certificate from PWD should be submitted before Occupation Certificate, if applicable.</li><li>11. Permission for cutting of tree, if necessary, shall be obtained from the tree authority. Also the certificate/letter for plantation of trees on the land, if required under the provision of tree act, shall be submitted before occupation certificate.</li><li>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</li><li>13. Authority will not supply water for construction.</li><li>14. Areas/cities where storm water drainage system exists or designed, design and drawings from Service consultant for storm water drainage should be submitted to the concerned department of the authority before Commencement of the work and completion certificate of the consultant in this regard shall be submitted along with the application for occupancy certificate.</li></ol>		

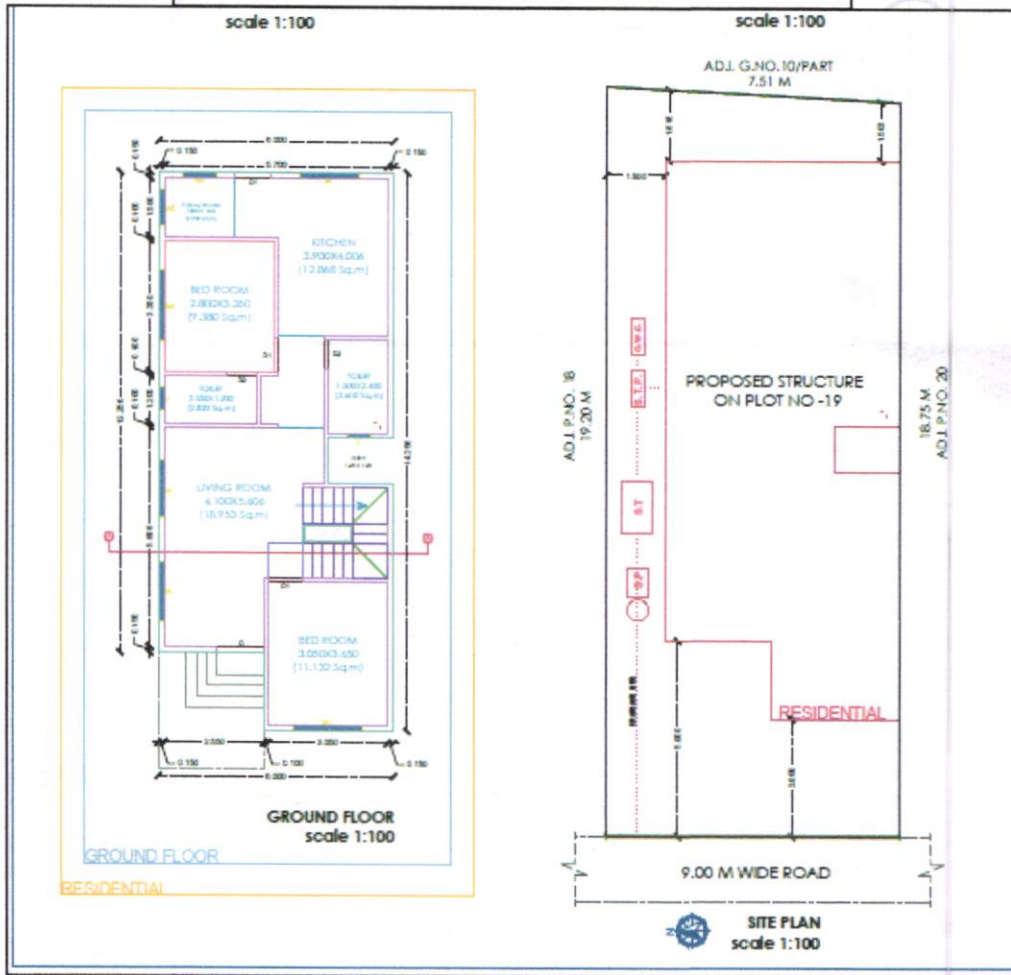




## Approved Plan

# Signature valid

Digitally signed by Divyank Hirojirao Sonawane  
Date: 2025.01.03 16:52:54 IST  
Reason: Approved Drawing Plan  
Designation : Deputy Metropolitan Planner  
Location: Nashik Metropolitan Region Development Authority, Nashik  
Project Code : NAMRDA-24-126123  
Application Number : NAMRDA202401187  
Proposal Number : 1480594  
Certificate Number : **NAMRDA/B/2025/APL/01419**



As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is **₹ 25,50,649.00 (Rupees Twenty Five Lakh Fifty Thousand Six Hundred Forty Nine Only)**. The Realizable Value **₹ 22,95,584.00 (Rupees Twenty Two Lakh Ninety Five Thousand Five Hundred Eighty Four Only)** and the Distress value **₹ 20,40,519.00 (Rupees Twenty Lakh Forty Thousand Five Hundred Nineteen Only)**.

Place: Nashik

Date: 27.01.2025

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: 2025.01.27 16:47:06 +05'30'

**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 27.01.2025 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 21.01.2025. 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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	<b>Particulars</b>	<b>Valuer comment</b>
1.	Background information of the asset being valued;	The property under consideration is being purchased by Shri. Sagar Keshav Hiwale & Sau. Mangla Keshav Hiwale. From Rajendra Shivaji Jadhav vide Agreement for Sale No. 1598/2024 Dated. 03.05.2024
2.	Purpose of valuation and appointing authority	As per the request from Bank of Baroda, RO Office Nashik Road Branch to assess Fair market value of the property for banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Sanjay Phadol - Regional Technical Manager Swapnil Wagh - Valuation Engineer Binu Surendran – Technical Manager Rishidatt Yadav– Technical Officer
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 21.01.2025 Valuation Date – 27.01.2025 Date of Report – 27.01.2025
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 21.01.2025
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Gat at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For Bungalow 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 **27<sup>th</sup> January 2025** 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 **142.19 Sq. M.** and structures thereof. The property is owned by **Shri. Sagar Keshav Hiwale & Sau. Mangla Keshav Hiwale.** 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 Name of Owner: **Shri. Sagar Keshav Hiwale & Sau. Mangla Keshav Hiwale.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.



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### 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 **142.19 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 Gat

We state that this is a valuation report and not a structural Gat

### Other

All measurements, areas and ages quoted in our report are approximate



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### 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 **142.19 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



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(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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**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: 27.01.2025

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: 2025.01.27 16:47:24 +05'30'

**Director**

**Auth. Sign.**

**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



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