

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Sau. Aarti Satish Gaikwad & Shri. Satish Pandurang Gaikwad**



Residential Land and Bungalow on Plot No. 22, Ground Floor + First Floor, Survey No. 39/ 3B/ 2, Opp. to Shri Gajanan Maharaj Temple, Matoshri Nagar, off Bhagur Road, Deolali, Village – Bhagur, PIN Code – 422 502, Taluka - Nashik, District – Nashik, State – Maharashtra, Country – India.

Latitude Longitude: 19°52'51.0"N 73°50'40.7"E

Intended User: **Bank of Maharashtra Jail Road Branch**

Satbhai Sankul , Opp. Matoshree, Satbhai Nagar, Jail Road, Nashik Road,
Nashik, PIN 422 101, State - Maharashtra, Country - India.

Our Pan India Presence at :

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

Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road,
Powai, Andheri East, **Mumbai**: 400072, (M.S), India
 **+91 2247495919**
 mumbai@vastukala.co.in
 www.vastukala.co.in



VALUATION OPINION REPORT

This is to certify that the property bearing Residential Land and Bungalow on Plot No. 22, Ground Floor + First Floor, Survey No. 39/ 3B/ 2, Opp. to Shri Gajanan Maharaj Temple, Matoshri Nagar, off Bhagur Road, Deolali, Village – Bhagur, PIN Code – 422 502, Taluka - Nashik, District – Nashik, State – Maharashtra, Country – India belongs to **Name of Owner: Sau. Aarti Satish Gaikwad & Shri. Satish Pandurang Gaikwad.**

Boundaries of the property.

North : Plot No. 21
South : Plot No. 23
East : Income of Sainik Society
West : 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 valued for this particular purpose at **₹ 48,63,191.00 (Rupees Forty Eight Lakh Sixty Three Thousand One Hundred Ninety One Only)**. As per Site Inspection 79 % Construction Work is Completed

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

BOM Emp. No. AX33/CREMON/Valuer / Empanelment/2021-22

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: 2025.02.19 17:55:38 +05'30'

Auth. Sign.



Our Pan India Presence at :

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

Regd. Office

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

📞 **+91 2247495919**

✉️ **mumbai@vastukala.co.in**

🌐 **www.vastukala.co.in**

Vastukala Consultants (I) Pvt. Ltd.

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

To,

**The Chief Manager,
Bank of Maharashtra**

Jail Road Branch

Satbhai Sankul , Opp. Matoshree, Satbhai Nagar, Jail Road, Nashik Road,
Nashik, PIN -422 101, State - Maharashtra, Country - India.**VALUATION REPORT (IN RESPECT OF RESIDENTIAL LAND & BUNGALOW)**

I	General	
1.	Purpose for which the valuation is made	: To assess fair market value of the property for Banking Purpose.
2.	a) Date of inspection	: 18.02.2025
	b) Date on which the valuation is made	: 19.02.2025
3.	List of documents produced for perusal	:
	1) Copy of Agreement For Sale No. 6132/ 2024 Dated.05.06.2024 2) Copy of Commencement Certificate No. 3943/ BLD/ E-8/ 2605 dated.11.09.2024 issued by Deolali Cantonment Board, Nashik. 3) Copy of Approved Building Plan No. 05 dated.29.08.2024 issued by Chief Executive Officer Cantonment Board Deolali, 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)	Name of Owner: Sau. Aarti Satish Gaikwad & Shri. Satish Pandurang Gaikwad Address – Residential Land and Bungalow on Plot No. 22, Ground Floor + First Floor, Survey No. 39/ 3B/ 2, Opp. to Shri Gajanan Maharaj Temple, Matoshri Nagar, off Bhagur Road, Deolali, Village – Bhagur, PIN Code – 422 502, Taluka - Nashik, District – Nashik, State – Maharashtra, Country – India. Contact Person – Shri. Sunil Sir (Site Engineer) Contact No.: +91 9764170007 Joint Ownership (Proposed)
5.	Brief description of the property (Including Leasehold / freehold etc.)	:
	The property is located in a developed area well connected by road. The immovable property comprises of freehold N.A. land and structure thereof. It is located at about 9.4 Km. distance from Nashik Road Railway Station. At the time of inspection, the property was under construction. Extent of completion are as under:	
	RCC Footing/Foundation	Completed
	RCC Plinth	Completed

Full Building RCC	Completed	Internal Brick work	Completed
External Brick work	Completed	Internal plastering	Completed
External plastering	Completed	Electrification, plumbing & Sanitary installation	Partly Completed
Flooring, Tiling, Kitchen Platform	Partly Completed	Passage, Staircase & Lobby development	Partly Completed
Total	79 % work completed		

Plot:

The plot under valuation is Freehold Residential plot. **As per Agreement For Sale Plot area is 129.55 Sq. M, which is considered for valuation.**

Structure:

As per Site Inspection Composition of Bungalow are as under:

Description
RCC Framed Structure.
Ground Floor- Porch Area + Otta + Living + Kitchen/Dining + Toilet + Puja Room + Passage + Staircase.
First Floor- Bedroom + Study Room + Toilet + Balcony + Terrace Area + Passage + Staircase.

As per Approved Building Plan Bungalow Built Up area is 64.54 Sq. M., which is considered for valuation.

Floors	Built up Area (Sq. M.)
Ground Floor + First Floor	64.54
Total Built up area	64.54

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 39/ 3B/ 2, Plot No. 22
	b) Door No.	:	Residential Land and Bungalow on Plot No. 22
	c) T.S. No. / Village	:	Village – Bhagur
	d) Ward / Taluka	:	Taluka – Nashik
	e) Mandal / District	:	District – Nashik
7.	Postal address of the property	:	Residential Land and Bungalow on Plot No. 22, Ground Floor + First Floor, Survey No. 39/ 3B/ 2, Opp. to Shri Gajanan Maharaj Temple, Matoshri Nagar, off Bhagur Road, Deolali, Village – Bhagur, PIN Code – 422 502, Taluka - Nashik, District – Nashik, State – Maharashtra, Country – India.
8.	City / Town	:	Village – Bhagur
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class

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?	:	Yes
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B. T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	Above 20 ft.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Proposed Municipal Water supply
16.	Underground sewerage system	:	Proposed Connected to Municipal sewer
17.	Is Power supply is available in the site	:	Proposed Yes
18.	Advantages of the site	:	Located in developed Residential 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 – 129.55 Sq. M. (Area as per Agreement For Sale)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Plot area – 129.55 Sq. M. (Area as per Agreement For Sale)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 15,000.00 to ₹ 25,000.00 per Sq. M. for land Details of recent transactions/online listings are attached with the report.
4	Guideline rate obtained from the Register's Office (an evidence thereof to be enclosed)	:	₹ 21,500.00 per Sq. M.
	Guideline Value	:	₹ 3,08,329.00
5	Assessed / adopted rate of valuation	:	₹ 21,500.00 per Sq. M.
6	Estimated value of land	:	₹ 27,85,325.00
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Residential / Industrial)	:	Residential
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description
	c) Year of construction	:	Bungalow is Under Construction
	d) Number of floors and height of each floor including basement, if any	:	As per Brief Description

e) Plinth area floor-wise	:	Built Up Area – 64.54 Sq. M. (Area as per Approved Plan)
f) Condition of the building	:	
i) Exterior – Excellent, Good, Normal, Poor	:	Bungalow is Under Construction
ii) Interior – Excellent, Good, Normal, Poor	:	Bungalow is Under Construction
g) Date of issue and validity of layout of approved map	:	Copy of Approved Building Plan No. 05 dated.29.08.2024 issued by Chief Executive Officer Cantonment Board Deolali, Nashik.
h) Approved map / plan issuing authority	:	Deolali Cantonment Board, Nashik
1) Whether genuineness or authenticity of approved map / plan is verified	:	Yes
2) Any other comments by our empanelled valuers on authentic of approved plan	:	No

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 + Second Floor	64.54	Under Construction	60	32,200.00	Under Construction	32,200.00	20,77,866.00	20,77,866.00
						TOTAL	20,77,866.00	20,77,866.00

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: As per Brief Description
2.	Basement	: N.A.
3.	Superstructure	: Proposed RCC Framed Structure
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: Proposed Aluminum Sliding windows, Teak Wood door framed with flush doors
5.	RCC Works	: Proposed RCC Framed Structure
6.	Plastering	: Proposed Cement Plastering With POP False Ceiling
7.	Flooring, Skirting, dado	: Proposed Vitrified Tiles Flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	: Proposed Granite
9.	Roofing including weather proof course	: As per Brief Description
10.	Drainage	: Proposed Connected to Sewerage System
2.	Compound Wall	:
	Height	:
	Length	:
	Type of construction	:
		5' Feet Compound Wall

3. 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
4. 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

Part – C (Extra Items)	:	Amount in ₹
1. Portico	:	Proposed Provided as per requirement
2. Ornamental front door	:	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
Total		Proposed Provided as per requirement

Part – D (Amenities)	:	Amount in ₹
1. Wardrobes	:	Proposed Provided as per requirement
2. Glazed tiles	:	Proposed Provided as per requirement
3. Extra sinks and bath tub	:	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 hand rails	:	Proposed Provided as per requirement
10. False ceiling	:	Proposed Provided as per requirement
Total		

Part – E (Miscellaneous)	:	Amount in ₹
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
Total		

Part – F (Services)	:	Amount in ₹
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



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



5.	Pavement	Proposed Provided as per requirement
	Total	

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	129.55	2,380.00	3,08,329.00
Structure	As per valuation table		20,77,866.00
Total			23,86,195.00

Total abstract of the entire property

Part – A	Land	:	₹ 27,85,325.00
Part – B	Building	:	₹ 20,77,866.00
Part – C	Compound wall	:	
Part - D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	Fair Market Value	:	₹ 48,63,191.00
	Realizable Value	:	₹ 46,20,031.00
	Distress Sale Value		₹ 38,90,553.00
	Value as per Circle Rate		₹ 23,86,195.00
	Insurable value (Full Replacement Cost – Subsoil Structure cost (15%))		₹ 17,66,186.00
	Remark:		

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.

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.

This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property. Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property; and these sales should be comparable in size and location with subject property. There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Residential Building and properties mentioned above. As the property is an residential land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 15,000/- to ₹ 25,000/- per Sq. M. for land 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 Residential and residential application in the locality etc.

We estimate ₹ 21,500/- per Sq. M. for Land with appropriate cost of construction for valuation.

The salability of the property is: Good

Likely rental values in future in: N.A.

Any likely income it may generate: Ni



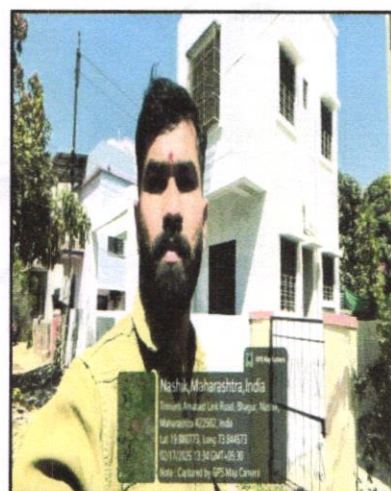
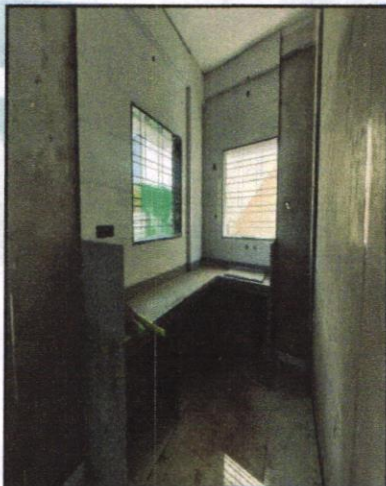
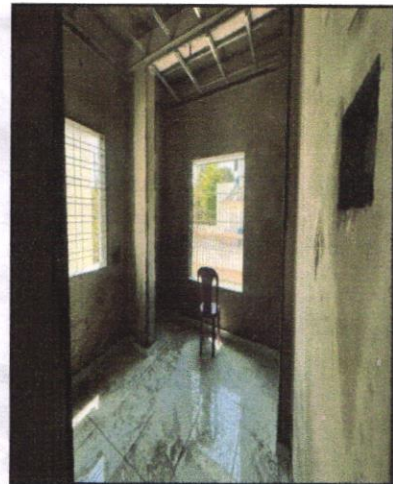
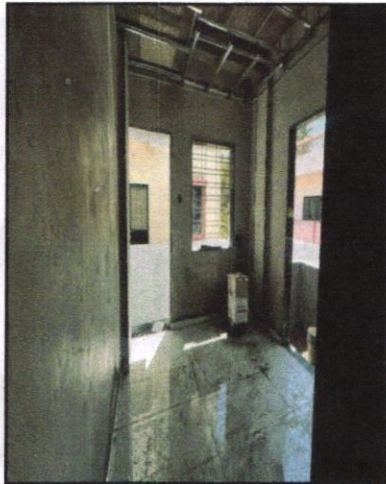
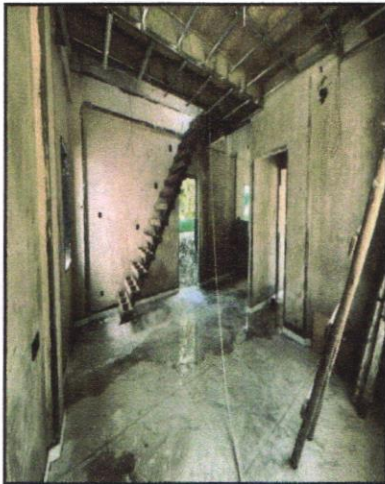
Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



Actual Site Photographs



Since 1989

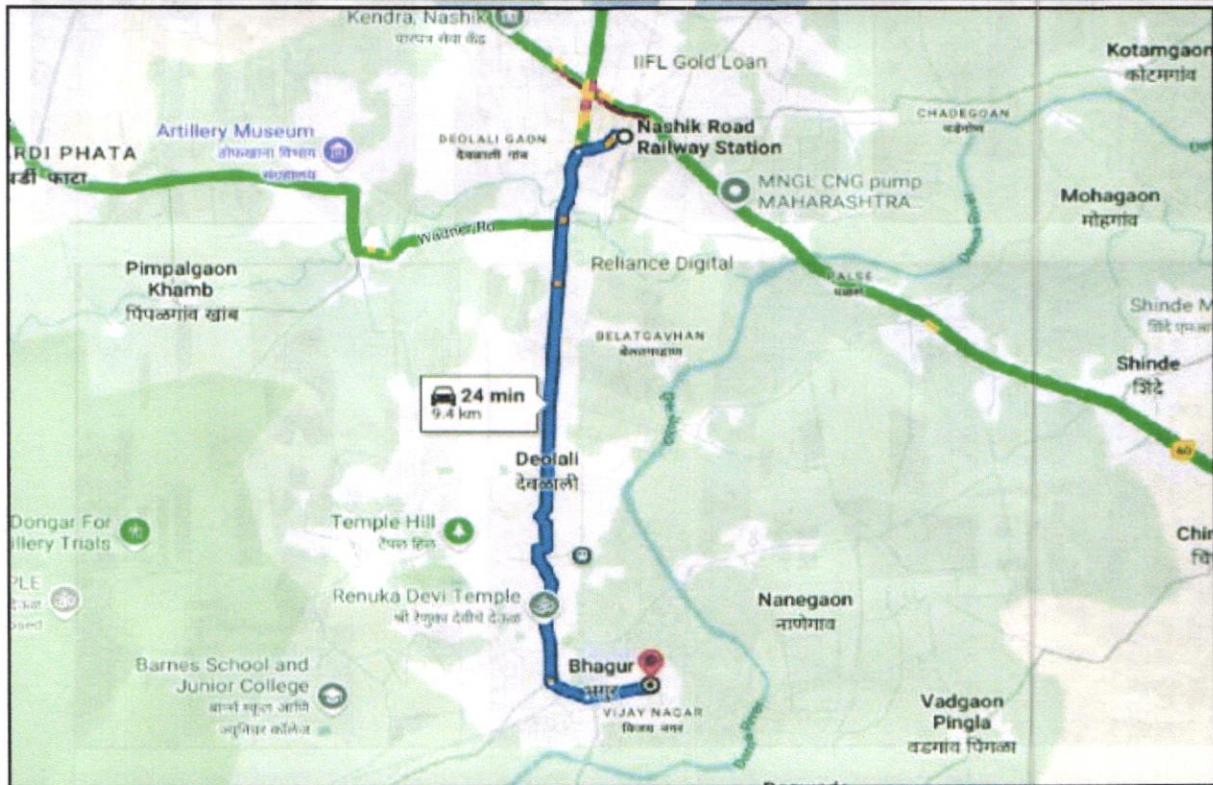
Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



Route Map of the property

Site u/r



Latitude Longitude: 19°52'51.0"N 73°50'40.7"E

Note: The Blue line shows the route to site from nearest railway station (Nashik – 9.4 Km.)




Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company




Ready Reckoner Rate



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

[Home](#)

[Valuation Guidelines | User Manual](#)

Year: Language:

Selected District:

Select Taluka:

Select Village:

Search By: Survey No. Location

Select Location:

Select	विभाग नं.	उपविभाग	दर	एकक (Rs. /)
SurveyNo	9/9.4	9.4-गावठाण परिघस्त क्षेत्रावाहेरील त्रिनशेती झालेल्या उर्वरीत जमिनी	2380	चौरस मीटर



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



Price Indicators


HOUSING.COM Buy In Nashik + Add

Home / Nashik / Bhagur Rural / Plot for Sale in Bhagur Rural / Residential Plot Last updated: Jan 17, 2025


Residential Plot **₹51.0 L** EMI starts at 27.01 K

Bhagur Rural, Nashik 14.32 K/sq.mt

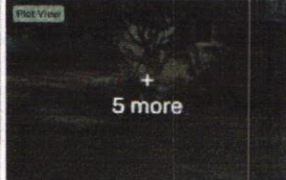
Plot View



Plot View



Plot View



+
5 more

356.00 sq.mt
convert unit
Plot Area

14.32 K/sq.mt
Avg. Price

17 Year Old
Age of property

Immediate
Possession status

North facing
Facing

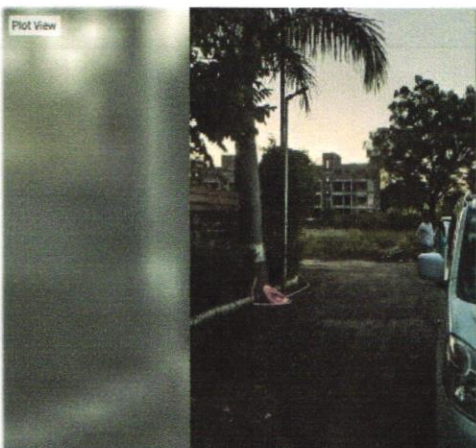
HOUSING.COM Buy In Nashik + Add

Home / Nashik / Deolali Camp / Plot for Sale in Deolali Camp / Residential Plot Last updated: Feb 13, 2025

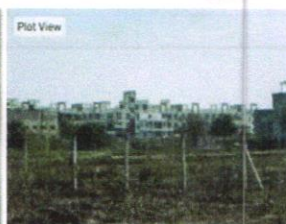
Residential Plot **₹37.75 L** EMI starts at 19.99 K

Deolali Camp, Nashik 2.72 K/sq.ft

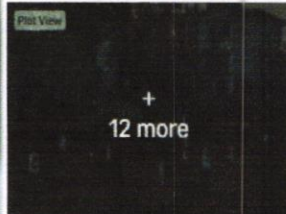
Plot View



Plot View



Plot View



+
12 more

1386.00 sq.ft
convert unit
Plot Area

2.72 K/sq.ft
Avg. Price

Immediate
Possession status

East facing
Facing

[OVERVIEW](#) [RATINGS AND REVIEWS](#) [PRICE TRENDS](#) [LOCALITY](#) [CALCULATOR](#)



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 48,63,191.00 (Rupees Forty Eight Lakh Sixty Three Thousand One Hundred Ninety One Only). The Realizable Value of the above property is ₹ 46,20,031.00 (Rupees Forty Six Lakh Twenty Thousand Thirty One Only). The Distress Value is ₹ 38,90,553.00 (Rupees Thirty Nine Lakh Ninety Thousand Five Hundred Fifty Three Only).

Place : Nashik

Date : 19.02.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.02.19 17:55:51 +05'30'

Auth. Sign.

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
BOM Emp. No. AX33/CREMON/Valuer / Empanelment/2021-22
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 of the Branch Manager with Official seal)



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



DECLARATION FROM VALUERS

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

- a. The information furnished in my valuation report dated 10.08.2024 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 06.08.2024. 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 Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by Sau. Aarti Satish Gaikwad & Shri. Satish Pandurang Gaikwad from Shakil Wakil Ahemad as per Vide Agreement For Sale No. 6132/ 2024 Dated.05.06.2024
2.	purpose of valuation and appointing authority	As per the request from Bank of Maharashtra , Jail Road Branch, Nashik to assess 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 Sachin Raundal - Valuation Engineer Rashmi Jadhav – 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 – 18.02.2025 Valuation Date – 19.02.2025 Date of Report – 19.02.2025
6.	inspections and/or investigations undertaken;	Physical Inspection done on 18.02.2025
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;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Office size, location, upswing in real estate prices, sustained demand for Residential Office, all round development of Residential 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	Attached



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



not be for the purpose of limiting his responsibility for the valuation report.

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **19th February 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 visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **129.55 Sq. M.** structures thereof. The property is owned by Name of Owner: **Sau. Aarti Satish Gaikwad & Shri. Satish Pandurang Gaikwad** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Name of Owner: Sau. Aarti Satish Gaikwad & Shri. Satish Pandurang Gaikwad.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

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

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 information provided by the Client's representative, we understand that the subject property, contiguous and non-agricultural land parcel admeasuring **129.55 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



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

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

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 contiguous and non-agricultural land parcel admeasuring **129.55 Sq. M. and structure there of**

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



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



(Annexure – II)**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.



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

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



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



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: 19.02.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.02.19 17:56:04 +05'30'

Auth. Sign.

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
BOM Emp. No. AX33/CREMON/Valuer / Empanelment/2021-22
Encl: Valuation report



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company

