



VASTUKALA
Unlocking Excellence

www.vastukala.co.in

MSME Reg No: UDYAM-MH-18-0083617

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. Mayur Sunil Nirbhavane & Sau. Sonal Mayur Nirbhavane.**

Residential Flat No. 401, Fourth Floor, C-Wing, " **Sahajanand Park Phase-2** ", Survey No.148/ 7, Near Jain Mandir, Rathi Chawl, Seva Kunj, Panchavati, Village – Nashik, Taluka & District - Nashik, PIN Code – 422 003, State – Maharashtra, Country – India.

Latitude Longitude: 20°00'35.7"N 73°48'01.1"E

Intended User :

Bank of Baroda

Regional Office

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

Nashik: 4, 1st Floor, Madhusha Elite, Vrundavan Nagar, Jatra Nandu Naka Link Road, Adgaon, Nashik-422003 (M.S.), INDIA
Email: nashik@vastukala.co.in Tel : +91 253 4068262/98903 80564

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 22 47495919

mumbai@vastukala.co.in

www.vastukala.co.in



Vastukala Consultants (I) Pvt. Ltd.

Valuation Report : BOB / Regional Office Branch / Shri. Mayur Sunil Nirbhavane & Others (014562/2310750) Page 2 of 25

Vastu/Nashik/02/2025/014562/2310750

26/2-400-RYRJ

Date: 26.02.2025

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 401, Fourth Floor, C-Wing, "Sahajanand Park Phase-2", Survey No.148/ 7, Near Jain Mandir, Rathi Chawl, Seva Kunj, Panchavati, Village – Nashik, Taluka & District - Nashik, PIN Code – 422 003, State – Maharashtra, Country – India belongs to **M/s. Shree Harikrushna Developers** Name of Proposed Purchaser: **Shri. Mayur Sunil Nirbhavane & Sau. Sonal Mayur Nirbhavane.**

Boundaries of the property.

Boundaries	Building	Flat
North	Slum Area Houses	Open & Marginal Space
South	Survey No.148/8	Open & Marginal Space
East	Slum Area Houses	Duct & C – Wing Flat No. 402
West	Road and Survey No.148/6	Open & Marginal Space

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 for this particular purpose at **₹ 36,13,500.00 (Rupees Thirty Six Lakh Thirteen Thousand Five Hundred 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**

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.02.26 12:56:15 +05'30'

Auth. Sign.



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report.

Nashik: 4, 1st Floor, Madhusa 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

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 22 47495919

✉️ 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 Baroda****Regional Office**

BSNL Building, Datta Mandir Road, Nashik Road,

Nashik, PIN – 422 101, State - Maharashtra, Country - India.

VALUATION REPORT (IN RESPECT OF FLAT)

I	General	
1.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Bank Loan Purpose.
2.	a) Date of inspection	: 25.02.2025
	b) Date on which the valuation is made	: 26.02.2025
3.	List of documents produced for perusal: 1) Copy of Deed of Apartment No. 13452/ 2023 Dated.08.12.2023. 2) Copy of Commencement Certificate No. LND / BP / C1 / 211 / 2021 dated 16.07.2021 issued by Nashik Municipal Corporation, Nashik. 3) Copy of Occupancy Certificate Javak No. NRV / C1 / 31234 / 2023 Dated.02.03.2023, issued by Nashik Municipal Corporation, Nashik. 4) Copy of Approved Building Plan Accompanying Commencement Certificate No. C1 / 211 / 2021 dated 16.07.2021, issued by Executive Engineer Town Planning Nashik Municipal Corporation, Nashik. 5) Copy of RERA Registration Certificate No. P51600032503 dated 10.01.2022 issued by Maharashtra Real Estate Regulatory Authority.	
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: Shri. Mayur Sunil Nirbhavane & Sau. Sonal Mayur Nirbhavane. Address: Residential Flat No. 401, Fourth Floor, C-Wing, "Sahajanand Park Phase-2 ", Survey No.148/7, Near Jain Mandir, Rathi Chawl, Seva Kunj, Panchavati, Village – Nashik, Taluka & District - Nashik, PIN Code – 422 003, State – Maharashtra, Country – India. Contact Person: Shri. Mayur Sunil Nirbhavane (Owner) Contact No. +91 9922448886 Joint Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential Flat No.401 is located on Fourth Floor. As per Approved Plan the composition of flat is Living + Kitchen + 1 Bedroom + W.C + Bath + Passage+ Balcony + Alternate Terrace (i.e.1BHK+ Alternate Terrace).



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



		The property is at 10.5 Km. distance from nearest railway station Nashik Road. Landmark: Near Jain Mandir	
5a.	Total Lease Period & remaining period (if leasehold)	:	N.A. as the property is freehold.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No.148/ 7
	b) Door No.	:	Residential Flat No. 401
	c) C.T.S. No. / Village	:	C.T.S. No. 5969, Village – Nashik
	d) Ward / Taluka	:	Taluka – Nashik
	e) Mandal / District	:	District – Nashik
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building Plan Accompanying Commencement Certificate No. C1 / 211 / 2021 dated 16.07.2021, issued by Executive Engineer Town Planning Nashik Municipal Corporation, Nashik.
	g) Approved map / plan issuing authority	:	Nashik Municipal Corporation, Nashik
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	Yes
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.	Postal address of the property	:	Residential Flat No. 401, Fourth Floor, C-Wing, "Sahajanand Park Phase-2 ", Survey No.148/ 7, Near Jain Mandir, Rathi Chawl, Seva Kunj, Panchavati, Village – Nashik, Taluka & District - Nashik, PIN Code – 422 003, State – Maharashtra, Country – India.
8.	City / Town	:	Nashik
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village PanChhayat / Municipality	:	Village – Nashik 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
13.	Dimensions / Boundaries of the Property / Building		As per Actual Site
	North	:	Slum Area Houses
			As per the Deed
			Slum Area Houses

	South	:	Survey No.148/8	Survey No.148/8
	East	:	Slum Area Houses	Slum Area Houses
	West	:	Road and Survey No.148/6	Road and Survey No.148/6
13.1	Flat		As per Actual Site	As per the Deed
	North		Staircase	Staircase
	South		Open & Marginal Space	Open & Marginal Space
	East		Open & Marginal Space	Open & Marginal Space
	West		Duct & C – Wing Flat No. 402	Duct & C – Wing Flat No. 402
13.2	Whether Boundaries Matching with Actual		Yes	
13.3	Latitude, Longitude & Co-ordinates of the site	:	20°00'35.7"N 73°48'01.1"E	
14.	Extent of the site	:	<p>Carpet Area in Sq. Ft. = 438.00 Balcony Area in Sq. Ft. = 54.00 Alternate Terrace Area in Sq. Ft. = 39.00 (Area as per Site Measurement)</p> <p>Carpet Area in Sq. Ft. = 445.00 Alternate Terrace Area in Sq. Ft. = 34.00 Total Carpet Area in Sq. Ft. = 479.00 (Area as per Deed of Apartment)</p> <p>Built up area in Sq. Ft. = 527.00 (Area as per Deed of Apartment + 10%)</p>	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<p>Carpet Area in Sq. Ft. = 445.00 Alternate Terrace Area in Sq. Ft. = 34.00 Total Carpet Area in Sq. Ft. = 479.00 (Area as per Deed of Apartment)</p>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	S. No.	:	Survey No.148/ 7	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation	:	Village – Nashik Nashik Municipal Corporation	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 401, Fourth Floor, C-Wing, "Sahajanand Park Phase-2 " , Survey No.148/7, Near Jain Mandir, Rathi Chawl, Seva Kunj, Panchavati, Village – Nashik, Taluka & District -	

		(Area as per Site Measurement) Carpet Area in Sq. Ft. = 445.00 Alternate Terrace Area in Sq. Ft. = 34.00 Total Carpet Area in Sq. Ft. = 479.00 (Area as per Deed of Apartment)
12	Is it Posh / I Class / Medium / Ordinary?	:
13	Is it being used for Residential or Commercial purpose?	: Residential purpose
14	Is it Owner-occupied or let out?	: Vacant
15	If rented, what is the monthly rent?	: ₹ 6,500.00 Expected rental income per month
IV	MARKETABILITY	:
1	How is the marketability?	: Good
2	What are the factors favouring for an extra Potential Value?	: Located in developing area
3	Any negative factors are observed which affect the market value in general?	: No
V	Rate	:
1	After analyzing the comparable sale instances, what is the composite rate for a similar Flat 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)	: ₹ 6,000.00 to ₹ 7,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	: ₹ 6,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:
	i) Building + Services	: ₹ 2,000.00 per Sq. Ft.
	ii) Land + others	: ₹ 4,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	: ₹ 48,000.00 per Sq. M. ₹ 4,459.00 per Sq. Ft.
	Guideline rate obtained (after Depreciation)	: N.A. as the age of the property is below 5 years
5	Registered Value (if available)	: ---
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	:
a	Depreciated building rate	: -
	Replacement cost of Flat with Services (v(3)i)	: ₹ 2,000.00 per Sq. Ft.
	Age of the building	: 02 Years
	Life of the building estimated	: 58 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: N.A. as the age of the property is below 5 years
	Depreciated Ratio of the building	: N.A. as the age of the property is below 5 years
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 2,000.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 4,500.00 per Sq. Ft.
	Total Composite Rate	: ₹ 6,500.00 per Sq. Ft.
	Remarks:	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	479.00 Sq. Ft.	6,500.00	31,13,500.00
2	POP	Lump Sum	Lump Sum	2,00,000.00
3	Furniture	Lump Sum	Lump Sum	3,00,000.00
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			
11	Parking			
12	As per current stage of work completion the value of the Flat (if Flat is under construction)			
13	After 100% completion final value of Flat			
	Total			36,13,500.00

Value of Flat

Fair Market Value	36,13,500.00
Realizable value	34,32,825.00
Distress Value	28,90,800.00
Insurable value of the property (527.00 Sq. Ft. X ₹ 2,000.00)	10,54,000.00
Guideline value of the property (527.00 Sq. Ft. X ₹ 4,459.00)	23,49,893.00

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 Residential Flat, where there are



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



typically many comparables available to analyze. As the property is a Residential Flat, 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 ₹ 6,000.00 to ₹ 7,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and residential application in the locality etc. We estimate ₹ 6,500.00 per Sq. Ft. on Carpet Area 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	Not applicable.
i) Saleability	Good
ii) Likely rental values in future in and	₹ 6,500.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income



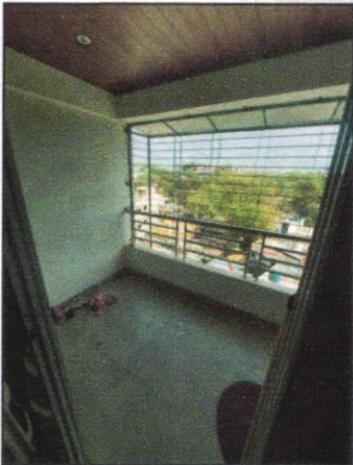
Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company

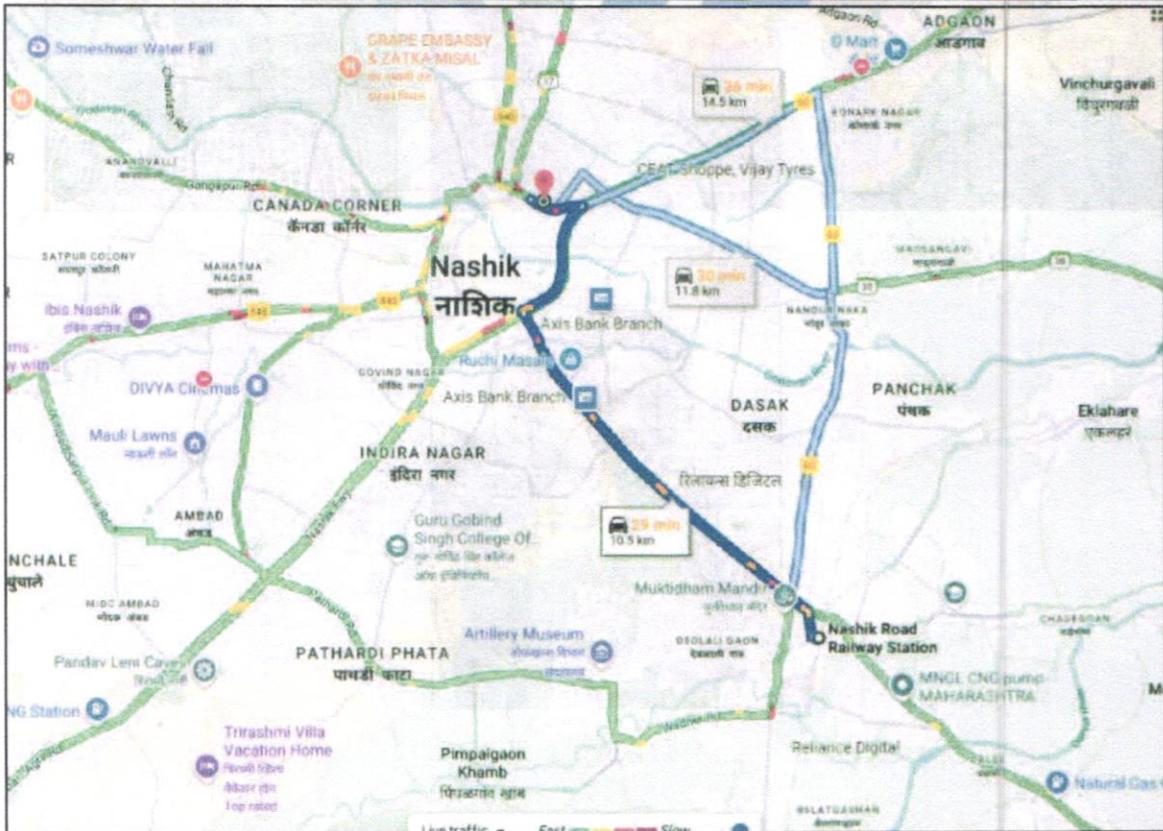


Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude: 20°00'35.7"N 73°48'01.1"E

Note: The Blue line shows the route to site from nearest railway station (Nashik Road – 10.5 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. SubZones

Enter Survey No:

टपविभाग	खुली जमीन	निवासी सदनिका	श्रीस दुकाने	औद्योगिक	एकक (Rs./)	Attribute
1.3.45-भारपुरे वाठ पुलापासुन दिंडोरी नाका निमाणीपासुन जुना आडगांव नाकास मिळणारा 18 मी रुंद पुर्व पश्चिम रस्ता.	35000	48000	5700	68600	0	चौ. मीटर सर्वेक्षण नंबर

Price Indicators

magicbricks Buy Rent Sell Home Loans
Login Post Property

Home > Property in Nashik > Ravivar Karanja > Builder Floor for Sale in Ravivar Karanja > 1 BHK, 3 60 Sq-ft
Posted on Jan 12, 25 Property ID: 68647187

₹ 25.0 Lac [EMI - 21k](#) | [Get Loan offers from 34 banks](#)

[Update Market Price](#) [Report Error](#)

1 BHK Builder Floor For Sale in **Ravivar Karanja, Nashik**

1 Bed 2 Baths Unfurnished

Super Built-Up Area 650 sqft - ₹ 38.46/sqft	Floor 3/Out of 4 Floors	Transaction Type Resale
Status Ready to Move	Furnished Status Unfurnished	

Contact Owner
Get Phone No.
Last contact made 1 day ago

Contact Owner

Neeraj chaudhari +91-8000000000

Get Phone No.

More Details

Price Breakup ₹ 25 Lac

Address Ravivar Karanja, Nashik, Maharashtra

Furnishing Unfurnished

Contact Owner

magicbricks Buy Rent Sell Home Loans
Login Post Property

Home > Property in Nashik > Somwar Peth > 1 BHK Flat For Sale in Somwar Peth, Nashik > 600 Sq-ft, 1 BHK Flat
Posted on Jan 31, 25 Property ID: 77517971

₹ 31.0 Lac [EMI - 27k](#) | [How much loan can I get?](#)

[Update Market Price](#) [Report Error](#)

600 Sq-ft 1 BHK Flat For Sale in **Somwar Peth, Nashik**

1 Bed 1 Bath Furnished

Carpet Area 450 sqft - ₹ 6.889/sqft	Floor 1/Out of 7 Floors	Transaction Type Resale
Status Ready to Move	Facing North - East	Furnished Status Furnished
Type Of Ownership Freehold	Age Of Construction 15 to 20 years	

Contact Owner
Get Phone No.
Last contact made 3 days ago

Contact Owner

SahilKulkarni +91-8000000000

Get Phone No.

More Details

Price Breakup ₹ 31 Lac

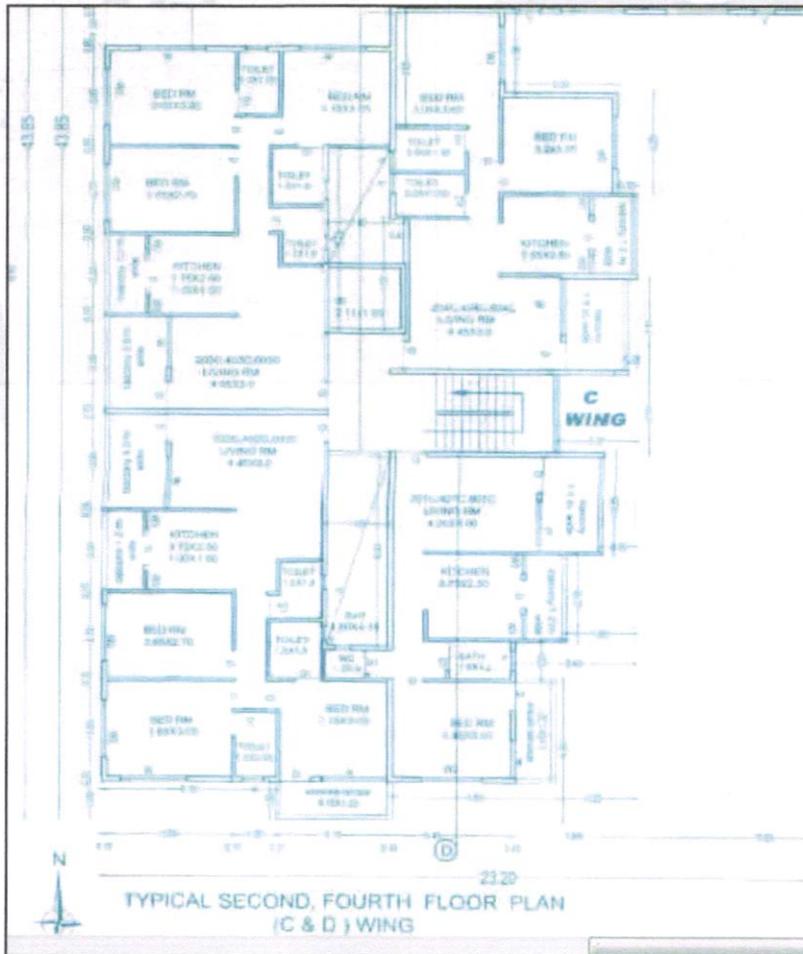
Address Somwar Peth, Nashik, Somwar Peth, Nashik, Maharashtra

Furnishing Furnished

Type of Ownership Freehold

Approved Plan

<p>PROPOSED RESIDENTIAL BUILDING PLAN IN S.NO. 148/7 AT VILLAGE NASHIK FOR :- SHREE HARIKRUSHNA DEVELOPERS through PARTNERS MR. RAMESHBHAI GOVARDHANBHA KASIYANI & MR. NARAYANBHA GOVARDHANBHA KASIYANI</p>	<p>SHEET NO. 2/4</p>
<p>APPROVED</p> <p>The Plans amended in _____ As per the conditions Mentioned in the accompanying commencement Certificate No. dated 16/07/2021 C1/211/2021</p> <p style="text-align: center;"><i>[Signature]</i></p> <p>Executive Engineer TOWN PLANNING Nashik Municipal Corporation Nashik</p>	



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



Deed of Apartment

<div style="text-align: center;"> <p>नसन-४</p> <p>सं. ४३४२ / ३१</p> <p>३ - ३१</p> </div> <div style="text-align: center;">  </div> <p>विभाग क्र. १.३.४५ सरकारी मुल्यांकन रु. २२,४२,००६/- खरेदी किंमत रु. २७,००,०००/-</p> <p style="text-align: right;">स्टॅम्प रु. १,६२,०००/- नोंदणी फी रु. २७,०००/-</p> <p style="text-align: center;">॥ अं ॥</p> <p style="text-align: center;">डिड ऑफ अपार्टमेंट</p> <p style="text-align: center;">डिड ऑफ अपार्टमेंट आज दिनांक ०८ माई डिसेंबर इसवीसन २०२३ रोजी ते दिवशी नाशिक मुक्कामी...</p> <p>१) मयूर सुनील निरभवणे वय ३४ वर्ष, धंदा : व्यापार (PAN : AJJPN2623L) (UID : 588535920276) (Mob : 9922448886)</p> <p>२) सोनल मयूर निरभवणे वय ३३ वर्ष, धंदा : व्यापार (PAN : GGNFN4G21K) (UID : 850839576031) (Mob : 9922448886)</p> <p>ता. स्वामी नारायण भवन, नवीन आडगाव नाका, पंचवटी, नाशिक</p> <p style="text-align: center;">-०- यासी -०-</p> <p>श्री हरीकृष्ण डेव्हलपर्स (भागीदारी संस्था) रजिस्टर पत्ता : स्वामी नारायण भवन, स्वामी नारायण नगर, नवीन आडगाव नाका, पंचवटी, नाशिक, ता. जि. नाशिक जिल्हा मराठीदार</p> <p>श्री. नारायण गोवर्धनभाई काशियानी वय ५० वर्ष, धंदा : व्यापार व शेती,</p>	<div style="text-align: center;"> <p>नसन-४</p> <p>सं. ४३४२</p> <p>४ - ३१</p> </div> <div style="text-align: center;">  </div> <p style="text-align: center;">॥ २ ॥</p> <p>(PAN : ABYFS5743H) (Mob : 9850967660)</p> <p>ता. स्वामी नारायण भवन, स्वामी नारायण नगर, नवीन आडगाव नाका, पंचवटी, नाशिक</p> <p>कारणे डिड ऑफ अपार्टमेंट सिद्ध व नोंदवून देतो ते खालीलप्रमाणे -</p> <p>१) मिळकतीचे वर्णन : अ) तुळशी जिल्हा नाशिक, पोस्ट तुळशी तालुका नाशिक, पैकी मोजे नाशिक या गावचे शिंदारलील दिनशेती मिळकत याची सर्व्हे नंबर, क्षेत्र, आकार व चतुःसिमा त्या योग्यप्रमाणे -</p> <p>१) सर्व्हे नं. १४८/७, (शिंदी सर्व्हे नं. ५९६९) याची विनशेती क्षेत्र ३१७०.०० चौ. मी. याची आकार रक्कम रु. ५५०००००० याची चतुःसिमा ती योग्यप्रमाणे -</p> <p>पूर्वेस : डोंगाठ पट्टीचे क्षेत्र पश्चिमेस : हस्ता व सर्व्हे नं. १४८/६ दक्षिणेस : सर्व्हे नं. १४८/८ उत्तरेस : डोंगाठ पट्टीचे क्षेत्र</p> <p>योग्यप्रमाणे चतुःसिमातील वर्णनाची मिळकत व त्यातील जल, तरु, काष्ठ, साधारण, निधी, निक्षेप, खदगमूत यंत्रसुद्ध व डाकडाडोऱ्यांसह व लिहून देणाने दाना प्राप्त सर्व सामाईक अधिकारांसह व सुविधांसह विनशेती मिळकत दरोबरत.</p> <p>ब) वर नमूद केलेल्या फ्लॉट मिळकतीवरील बाधित मिळकत "सहजानंद पार्क फेज II" यावरील "सी विंग" मधील चौथ्या मजल्यावरील फ्लॉट नं. ४०९ (चारशे एक) याची क्षेत्र ४७४.३९ चौ. फुट (कारपेट) म्हणजेच ४९.३ चौ. मी. (कारपेट) + टेरेस क्षेत्र ३.२० चौ. मी. याची चतुःसिमा ती योग्यप्रमाणे -</p> <p>पूर्वेस : ओपन व मार्जिनल स्पेस पश्चिमेस : खदत व सी विंग फ्लॉट नं. ४०२ दक्षिणेस : ओपन व मार्जिनल स्पेस उत्तरेस : स्टेटअरकेस</p> <p>योग्यप्रमाणे मिळकत सर्व सामाईक हक्क व अधिकारांसह व मिळकतीमधील</p>
---	--

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is **₹ 36,13,500.00 (Rupees Thirty Six Lakh Thirteen Thousand Five Hundred Only)**. The **Realizable Value** of the above property **₹ 34,32,825.00 (Rupees Thirty Four Lakh Thirty Two Thousand Eight Hundred Twenty Five Only)** and the **Distress Value** **₹ 28,90,800.00 (Rupees Twenty Eight Lakh Ninety Thousand Eight Hundred Only)**.

Place: Nashik

Date: 26.02.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
ChalikwarDigitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.02.26 12:56:34 +05'30'

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report.

Enclosures

	Declaration from the valuer (Annexure – I)	Attached
	Model code of conduct for valuer (Annexure – II)	Attached

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 Branch Official with seal)

(Annexure – I)



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 26.02.2025 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 have personally inspected the property on 25.02.2025. 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 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 was purchased by Shri. Mayur Sunil Nirbhavane & Sau. Sonal Mayur Nirbhavane from M/s. Shree Harikrushna Developers as per Vide Deed of Apartment No. 13452/ 2023 Dated.08.12.2023
2.	purpose of valuation and appointing authority	As per client request, to ascertain the present market value of the property for Bank of Baroda, Regional Office Branch. to assess value of the property for Banking purpose
3.	identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Sanjay Phadol- Regional Technical Manager Pankaj Pachore – Site 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 – 25.02.2025 Valuation Date - 26.02.2025 Date of Report - 26.02.2025
6.	inspections and/or investigations undertaken;	Physical Inspection done on 25.02.2025
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 Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, 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	Attached

	for the valuation report.	
--	---------------------------	--

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **26th 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 and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **479.00 Sq. Ft. Carpet Area** owned by **Mayur Sunil Nirbhavane & Sonal Mayur Nirbhavane**. 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 being owned by **Mayur Sunil Nirbhavane & Sonal Mayur Nirbhavane**. 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.

Area

Based on the information provided by the Client, we understand that the Residential Flat, admeasuring **479.00 Sq. Ft. Carpet Area**

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 Current use / Existing use premise is considered for this assignment.

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 Flat 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



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



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 Residential Flat, admeasuring **479.00 Sq. Ft. Carpet Area.**

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 rate



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.
14. A valuer shall maintain complete independence in his/its professional relationships and shall



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



conduct the valuation independent of external influences.

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

Confidentiality

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

Information Management

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

Gifts and hospitality:

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

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

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



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



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: 26.02.2025

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: 2025.02.26 12:56:45 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
Encl: Valuation report.



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company

