

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Shri. Neeraj Panjwani S/o. Shri. Shrichand Ji Panjwani**

Residential Land & Bungalow on Plot No. 30, "**Gulmohar Colony**", Sanvid Nagar,
Telephone Nagar Main Road, Gram Khajrana, Tehsil & District Indore, PIN – 452 018,
State – Madhya Pradesh, Country – India

Latitude Longitude: 22°43'21.6"N 75°53'59.9"E

Valuation Done for:

Union Bank of India

Siyaganj – Indore Branch

377, Jawahar Marg, Siyaganj, Indore




PIN - 452 007, State – Madhya Pradesh, Country – India



Indore : 106, 1st Floor, Gold Star Tower, 576, M. G. Road, Opp. TI Mall, Indore - 452 001, (M.P.), INDIA
E-mail : indore@vastukala.org, Tel. : +91 7313510884 +91 9926411111

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 mumbai@vastukala.org

Valuation Report Prepared For: UBI/ Siyaganj – Indore Branch / Shri. Neeraj Panjwani S/o. Shri. Shrichand Ji Panjwani (002254/2301373) Page 2 of 25

Vastu/Indore/06/2023/002254/2301373
30/15-474-BSJAAM
Date: 30.06.2023

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Land & Bungalow on Plot No. 30, “**Gulmohar Colony**”, Sanvid Nagar, Telephone Nagar Main Road, Gram Khajrana, Tehsil & District Indore, PIN – 452 018, State – Madhya Pradesh, Country – India belongs to **Shri. Neeraj Panjwani S/o. Shri. Shrichand Ji Panjwani**.

Boundaries of the property.

North : Government Road
South : Plot / House No. 20
East : Plot / House No. 29
West : Plot / House No. 31

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

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Residential Land & Bungalow	17,18,88,500/-	15,46,99,650/-	13,75,10,800/-	2,38,53,550/-

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.**

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



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✉ mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.

106, 1st Floor, Gold Star Tower, Opp. Treasure Island Mall, M.G. Road, Indore – 452 001

To,
The Branch Manager
Union Bank of India
Siyaganj – Indore Branch
 377, Jawahar Marg, Siyaganj
 Indore, PIN - 452 007
 State – Madhya Pradesh, Country – India

VALUATION REPORT (IN RESPECT OF RESIDENTIAL LAND AND BUNGALOW)

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	:	29.06.2023
	b) Date on which the valuation is made	:	30.06.2023
3.	Copy of documents produced for perusal	:	1. Sale Deed, E- Registration No. MP179132017A1013457 dated 11.01.2017 between Smt. Mamta Khurana and 4 others (the Sellers) AND Shri. Neeraj Panjwani S/o. Shri. Shrichand Ji Panjwani (the Purchaser) 2. Approved Building Plan No. 2129/IMC/Z10/W42/2017 dated 13.06.2017 passed by Nagar Palika Nigam Indore.
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	Shri. Neeraj Panjwani S/o. Shri. Shrichand Ji Panjwani Address: Residential Land & Bungalow on Plot No. 30, “ Gulmohar Colony ”, Sanvid Nagar, Telephone Nagar Main Road, Gram Khajrana, Tehsil & District Indore, PIN – 452 018, State – Madhya Pradesh, Country – India. Contact Person: Mr. Arvind Khandelwal (Chartered Accountant) Contact No.: +91 99815 22210
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	
		Property: The immovable property comprising of freehold residential land and structure thereof. The property is located in a developed area having basic infrastructure, well connected by road and train. It is located at 4.2 KM. travelling distance from nearest railway station Indore Junction. Nearest landmark: Greater Kailash Hospital Land: As per Sale Deed, the land area is 501.85 Sq. M. equivalent to 5,400.00 Sq. Ft.	

As per approved building plan, the land area is 500.87 Sq. M. equivalent to 5,391.00 Sq. Ft.

For the purpose of valuation, we have considered the least area i.e. 5,391.00 Sq. Ft. as per approved building plan.

Structure:

The property consists of Residential Bungalow is of Ground + 3 upper floor. It is a R.C.C. framed structure with RCC beams, columns, slabs and RCC staircase provide for access to the upper floor.

The composition of the Structures on site is as below -

Floor	Composition
Ground	Kitchen + Bedroom + Theater Room + Toilet + Verandah
First	Dining Area + Study Room + 2 Bedrooms + Balconies
Second	3 Bedrooms + Balconies
Third	4 Bedrooms + Balconies

As per site measurement, the bungalow area is as below-

Floor	Carpet Area in Sq. Ft.
Ground	1,269.00
First	2,092.00
Second	2,087.00
Third	1,807.00
Total Area	7,255.00

The composition of the residential bungalow as per approved building plan is as below -

Floor	Composition
Ground	Living + Kitchen + Servant Room + T V Room + 3 Toilets + Verandah
First	Dining + Study Room + 2 Bedrooms + 2 Store Rooms + Toilet + Balconies
Second	3 Bedrooms + 3 Toilets + Balconies
Third	4 Bedrooms + 4 Toilets + Balconies + Terrace

As per Approved Plan, the area statement is as below -

Particulars	Area in Sq. M.	Area in Sq. Ft.
Plot Area	500.87	5,391.00
Permissible FAR Factor	1.50	-
Consumed FAR	1.2692	-
Total Slab Area	751.22	8,086.00

As per Approved Plan, the construction area is a below, which is considered for valuation.

Floor wise Slab Area

Floor	FAR Area	Deductions		Additions			Total Slab Area in Sq. M.	i.e. Sq. Ft.
		Void	Others	Balcony	Parking	Others		
Ground	117.94	00	2.25	00	00	26.10	141.79	1,526.00
First	194.42	00	2.25	49.11	00	00	241.28	2,597.00
Second	193.89	57.12	2.25	29.56	00	00	164.08	1,766.00

	Third	173.75	00	2.25	26.32	00	00	197.82	2,129.00
	Total	680.00	57.12	9.00	104.99	00	00	744.97	8,018.00
Parapet wall outline area not to be considered for valuation.									
6.	Location of property		:						
	a)	Plot No. / Survey No.		:	Plot No. 30				
	b)	Door No.		:	-				
	c)	T.S. No. / Village		:	Gulmohar Colony				
	d)	Ward / Taluka		:	Ward No. 42 (Swami Vivekanand), Tehsil - Indore				
	e)	Mandal / District		:	District - Indore				
7.	Postal address of the property		:	Residential Land & Bungalow on Plot No. 30, "Gulmohar Colony", Sanvid Nagar, Telephone Nagar Main Road, Gram Khajrana, Tehsil & District Indore, PIN – 452 018, State – Madhya Pradesh, Country – India.					
8.	City / Town		:	Indore					
	Residential area		:	Yes					
	Commercial area		:	Yes					
	Industrial area		:	No					
9.	Classification of the area		:						
	i) High / Middle / Poor		:	High Class					
	ii) Urban / Semi Urban / Rural		:	Urban					
10.	Coming under Corporation limit / Village Panchayat / Municipality		:	Nagar Palika Nigam Indore					
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.	Boundaries of the property		:	As per Sale Deed			Actual		
	North		:	Government Road			Government Road		
	South		:	Plot / House No. 20			Plot / House No. 20		
	East		:	Plot / House No. 29			Plot / House No. 29		
	West		:	Plot / House No. 31			Plot / House No. 31		
14.1	Dimensions of the site		:	As per the Approved Plan			Actuals		
	North		:	18.28 M.			18.28 M.		
	South		:	18.28 M.			18.28 M.		
	East		:	27.40 M.			27.40 M.		
	West		:	27.40 M.			27.40 M.		
14.2	Latitude, Longitude & Co-ordinates of Property		:	22°43'21.6"N 75°53'59.9"E					
15.	Extent of the site		:	As per Brief Description					

16.	Extent of the site considered for Valuation (least of 14A& 14B)	:																																																										
Plot area = 5,391.00 Sq. Ft. (As per approved building plan)																																																												
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	Floor	FAR Area	<table border="1"> <thead> <tr> <th colspan="2">Deductions</th> <th colspan="3">Additions</th> <th rowspan="2">Total Slab Area in Sq. M</th> <th rowspan="2">i.e. Sq. Ft.</th> </tr> <tr> <th>Void</th> <th>Others</th> <th>Balcony</th> <th>Parking</th> <th>Others</th> </tr> </thead> <tbody> <tr> <td>Ground</td> <td>117.94</td> <td>00</td> <td>2.25</td> <td>00</td> <td>00</td> <td>26.10</td> <td>141.79</td> <td>1,526.00</td> </tr> <tr> <td>First</td> <td>194.42</td> <td>00</td> <td>2.25</td> <td>49.11</td> <td>00</td> <td>00</td> <td>241.28</td> <td>2,597.00</td> </tr> <tr> <td>Second</td> <td>193.89</td> <td>57.12</td> <td>2.25</td> <td>29.56</td> <td>00</td> <td>00</td> <td>164.08</td> <td>1,766.00</td> </tr> <tr> <td>Third</td> <td>173.75</td> <td>00</td> <td>2.25</td> <td>26.32</td> <td>00</td> <td>00</td> <td>197.82</td> <td>2,129.00</td> </tr> <tr> <td>Total</td> <td>680.00</td> <td>57.12</td> <td>9.00</td> <td>104.99</td> <td>00</td> <td>00</td> <td>744.97</td> <td>8,018.00</td> </tr> </tbody> </table>	Deductions		Additions			Total Slab Area in Sq. M	i.e. Sq. Ft.	Void	Others	Balcony	Parking	Others	Ground	117.94	00	2.25	00	00	26.10	141.79	1,526.00	First	194.42	00	2.25	49.11	00	00	241.28	2,597.00	Second	193.89	57.12	2.25	29.56	00	00	164.08	1,766.00	Third	173.75	00	2.25	26.32	00	00	197.82	2,129.00	Total	680.00	57.12	9.00	104.99	00	00	744.97	8,018.00
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17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied																																																									
II CHARACTERISTICS OF THE SITE																																																												
1.	Classification of locality	:	Located in High class locality																																																									
2.	Development of surrounding areas	:	Developed Residential Cum Commercial Area																																																									
3.	Possibility of frequent flooding/ submerging	:	No																																																									
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available nearby																																																									
5.	Level of land with topographical conditions	:	Plain																																																									
6.	Shape of land	:	Rectangular																																																									
7.	Type of use to which it can be put	:	Residential																																																									
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	:	Cement																																																									
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	More than 20 ft.																																																									
14.	Is it a Land – Locked land?	:	No																																																									
15.	Water potentiality	:	Good																																																									
16.	Underground sewerage system	:	Connected to Municipal Sewerage System																																																									
17.	Is Power supply is available in the site	:	Yes																																																									
18.	Advantages of the site	:	Located in developed residential & Commercial area																																																									
19.	Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability	:	No																																																									

	of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)		
Part – A (Valuation of land)			
1	Size of plot	:	Plot area = 5,391.00 Sq. Ft. (As per approved building plan)
	North & South	:	18.28 M.
	East & West	:	27.40 M.
2	Total extent of the plot	:	Plot area = 5,391.00 Sq. Ft. (As per approved building plan)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 20,500/- to ₹ 22,500/- per Sq. Ft. Details of online listings are attached with the report
4	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	:	₹ 60,000/- per Sq. M. i.e. ₹ 5,574/- per Sq. Ft.
5	Assessed / adopted rate of valuation	:	₹ 21,500/- per Sq. Ft.
6	Estimated value of land (A)	:	₹ 11,59,06,500/-
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Residential
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	RCC framed structure
	c) Year of construction	:	2021 (As per Site Information) Age of the Building – 2 Years Future Life of the property - 58 years Subject to proper, preventive periodic Maintenance & structural repairs.
	d) Number of floors and height of each floor including basement, if any	:	Ground + 3 Upper floors
	e) Plinth area floor-wise	:	As per Brief Description
	f) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	Good
	ii) Interior – Excellent, Good, Normal, Poor	:	Good
	g) Date of issue and validity of layout of approved map	:	Approved Building Plan No. 2129/IMC/Z10/W42/2017 dated 13.06.2017 passed by Nagar Palika Nigam Indore
	h) Approved map / plan issuing authority	:	
	i) Whether genuineness or authenticity of approved map / plan is verified	:	
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description		
1.	Foundation	:	RCC
2.	Basement	:	N.A.
3.	Superstructure	:	R.C.C. frame work with 9" thick B. B. Masonry for external walls. 6" Thick. B.B. Masonry for internal walls
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Powder coated Aluminum sliding windows, Teak wood door frames with solid flush shutters
5.	RCC Works	:	Footings, Columns, Beams, Slab
6.	Plastering	:	Cement plastering
7.	Flooring, Skirting, dado	:	Marble flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	Provided
9.	Roofing including weather proof course	:	R.C.C. Slab
10.	Drainage	:	Connected to Municipal Sewerage System

2.	Compound Wall	:	
	Height	:	5'.6" High, R.C.C. columns with B. B. Masonry
	Length	:	Common compound wall.
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Concealed wiring
	Class of fittings (superior / ordinary / poor)	:	Superior
	Number of light points	:	As per requirements
	Fan points	:	As per requirements
	Spare plug points	:	As per requirements
	Any other item	:	
4.	Plumbing installation	:	
	a) No. of water closets and their type	:	Concealed plumbing
	b) No. of wash basins	:	As per requirements
	c) No. of urinals	:	As per requirements
	d) No. of bath tubs	:	As per requirements
	e) Water meters, taps etc.	:	As per requirements
	f) Any other fixtures	:	

Part – C (Extra Items)			Amount in ₹
1.	Portico	:	Included in the Cost of Construction
2.	Ornamental front door	:	
3.	Sit out / Verandah with steel grills	:	
4.	Overhead water tank	:	
5.	Extra steel / collapsible gates	:	
	Total		

Part – D (Amenities)		Amount in ₹
1.	Wardrobes	Included in the Cost of Construction
2.	Glazed tiles	
3.	Extra sinks and bath tub	
4.	Marble / ceramic tiles flooring	
5.	Interior decorations	
6.	Architectural elevation works	
7.	Paneling works	
8.	Aluminum works	
9.	Aluminum hand rails	
10.	False ceiling	
	Total	

Part – E (Miscellaneous)		Amount in ₹
1.	Separate toilet room	Included in the Cost of Construction
2.	Separate lumber room	
3.	Separate water tank / sump	
4.	Trees, gardening	
	Total	

Part – F (Services)		Amount in ₹
1.	Water supply arrangements	Included in the Cost of Construction
2.	Drainage arrangements	
3.	Compound wall	
4.	C.B. deposits, fittings etc.	
5.	Pavement	
	Total	

Government Value

Particulars	Area in Sq. Ft.	Rate in ₹	Value in ₹
Plot	5,391.00	5,574/-	3,00,49,434/-
Structure	As per valuation table		2,80,63,000/-
Total			5,81,12,434/-

(B) Structure:

Floor	Built-up Area in Sq. Ft.	Year Of Const.	Total Life of Structure	Replacement Rate (₹)	Age Of Build.	Final Depreciated Rate (₹)	Final Depreciated Value (₹)	Full Value (₹)
Ground + 3 Upper Floors	8,018.00	2021	60	3,500/-	2	3,500/-	2,80,63,000/-	2,80,63,000/-
Total							2,80,63,000/-	2,80,63,000/-
Interior and other Developments								
Built up area			Rate per Sq. Ft.			Value in ₹		
8,018.00			₹ 3,000/-			2,40,54,000/-		
Total							2,40,54,000/-	

Open Area and Other Development: -

Particulars	Area in Sq. Ft.
Land Area as per approved building plan	5,391.00
Less: Ground Floor Structure Area	1,526.00
Balance Open Area	3,865.00

Particular	Area in Sq. Ft.	Rate per Sq. Ft. (₹)	Value in ₹
Garden Area, Compound Wall, Gate, Car Port, Solar Plant, Land Scaping etc.	3,865.00	1,000/-	38,65,000/-
Total			19,32,500/-

Total abstract of the entire property

Part – A	Plot	:	₹ 11,59,06,500/-
Part – B	Structure	:	₹ 2,80,63,000/-
	Interior and Other Development	:	₹ 2,40,54,000/-
	Open Area and Other Development	:	₹ 38,65,000/-
Part – C	Extra Items	:	-
Part - D	Amenities	:	-
Part – E	Miscellaneous	:	-
Part – F	Services	:	-
	Market Value	:	₹ 17,18,88,500/-
	Realizable Value	:	₹ 15,46,99,650/-
	Distress Sale Value	:	₹ 13,75,10,800/-
	Insurable value (Full Replacement Cost (2,80,63,000/-) – Subsoil structure cost (15%)	:	₹ 2,38,53,550/-
Remarks			

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 as per property document 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 the property documents 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

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 House, Industrial Building and properties mentioned above.

As the property is 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 ₹ 20,500/- to ₹ 22,500/- per Sq. Ft. for plot Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for residential Plot, all round development of commercial and residential application in the locality etc. We estimate ₹ 21,500/- per Sq. Ft. for plot with appropriate cost of construction for valuation.

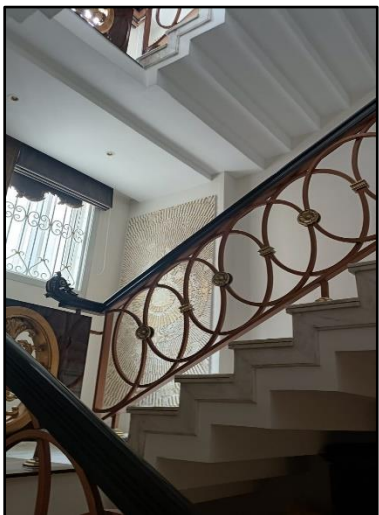
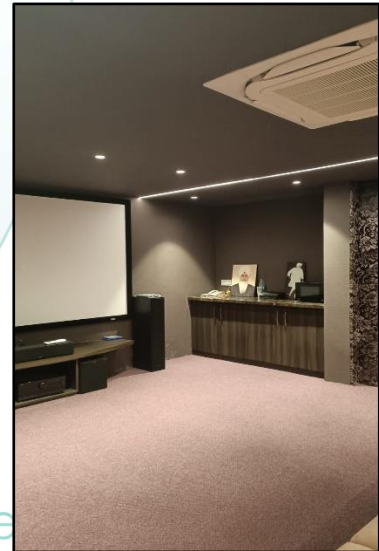
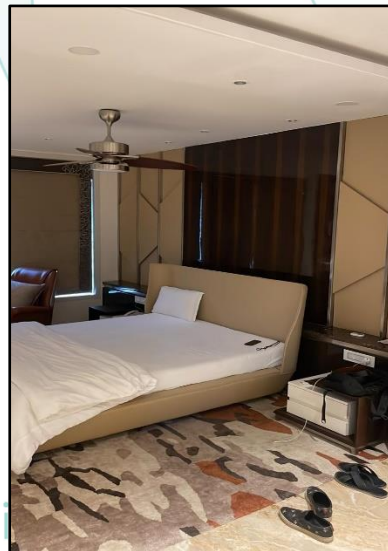
The saleability of the property is: Excellent

Likely rental values in future in: ₹ 3,58,000/- expected rental income per month

Any likely income it may generate: Rental Income

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Actual Site Photographs



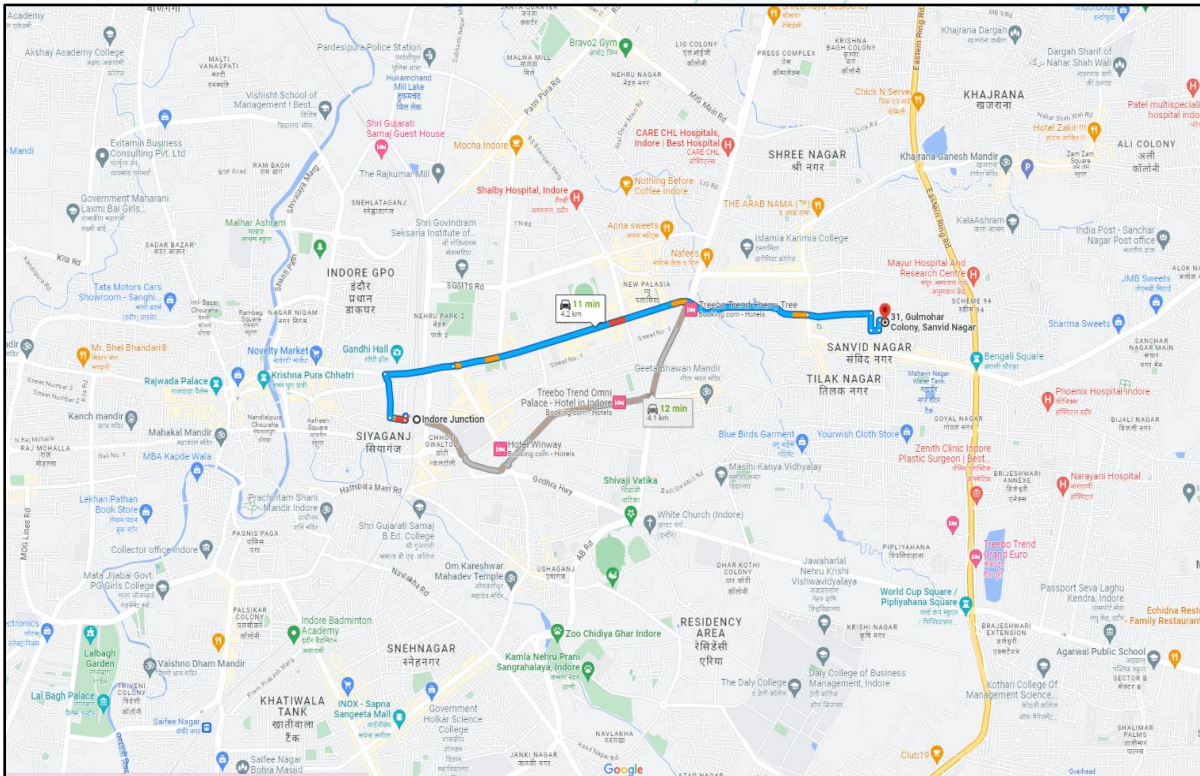
Actual Site Photographs



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Route Map of the property

Site u/r



Latitude Longitude: 22°43'21.6"N 75°53'59.9"E

Note: The Blue line shows the route to site from nearest Railway Station (Indore Junction – 4.2 KM.)

Ready Reckoner Rate

S.No	Mohalla/Colony/ Society/Road/Village	PLOT (SQM)			BUILDING RESIDENTIAL (SQM)				BUILDING COMMERCIAL (SQM)			BUILDING MULTI(SQM)		AGRICULTURAL LAND(HECTARE)		AGRICULTURAL PLOT(SQM)	
		Residential	Commercial	Industrial	RCC	RBC	Tin shade	Kaccha kabelu	Shop	Office	Godown	Residential	Commercial	Irrigated	Un Irrigated	Sub Clause wise	Sub Clause wise
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1697	CLASSIC PURNIMA PARK	32000	48000	32000	45000	39200	37600	36000	61600	61200	60800	22400	44800	320000000	320000000	32000	48000
1698	GULMARG COLONY	60000	60000	60000	73000	67200	65600	64000	73600	73200	72800	30400	60800	600000000	600000000	60000	60000
1699	GULMOHAR COLONY	60000	60000	60000	73000	67200	65600	64000	73600	73200	72800	30400	60800	600000000	600000000	60000	60000
1700	GULMOHAR REGENCY DUPLEX	60000	60000	60000	73000	67200	65600	64000	73600	73200	72800	30400	60800	600000000	600000000	60000	60000
1701	GYANS PARK	36000	54400	36000	49000	43200	41600	40000	68000	67600	67200	22400	44800	360000000	360000000	36000	54400
1702	HARSH NAGAR	32000	48000	32000	45000	39200	37600	36000	61600	61200	60800	24000	48000	320000000	320000000	32000	48000

Financial Year: 2023-2024 Name of District: INDORE Guideline ID :2023202417103

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Think.Innovate.Create

Price Indicators

The screenshot shows a Magicbricks property listing for a plot in Gulmohar Colony, Indore. The price is ₹8.0 Cr. The listing includes details such as plot area (3200 sqft), number of open sides (2), and transaction type (Resale). It also features a 'Contact Owner' button and a 'Get Phone No.' button.

Property Details	Value/Status
Price	₹8 Cr
Booking Amount	₹1.0 Cr
Address	behind Hanuman mandir, Gulmohar Colony, Indore, Madhya Pradesh
Additional Features	In a gated colony. Boundary walls made.
Width of road facing	10m

The screenshot shows a 99acres property listing for a 3-bedroom, 4-bathroom house in Gulmohar Colony, Indore. The price is ₹1.3 Cr. The listing includes details such as plot area (680 sqft), total floors (3), and property age (5 to 10 years old). It also features a 'Contact Owner' button and a 'Shortlist' button.

Property Details	Value/Status
Price	₹1.3 Cr
Plot area	680 sq.ft. (63.17 sq.m.)
Total Floors	3 Floors
Property Age	5 to 10 Year Old

Why should you consider this property?

- East Facing
- Furnished
- Close to School
- Close to Hospital
- Private Garden
- Natural Light
- Airy Rooms
- Spacious Interiors
- Parking Available
- Modular Kitchen
- Cement Flooring
- No open drainage around

As a result of my appraisal and analysis, it is my considered opinion that the present Market value of the above property in the prevailing condition with aforesaid specifications is **₹ 17,18,88,500/- (Rupees Seventeen Crore Eighteen Lakhs Eighty Eight Thousand Five Hundred Only)**. The Realizable Value of the above property is **₹ 15,46,99,650/- (Rupees Fifteen Crore Forty Six Lakhs Ninety Nine Thousand Six Hundred Fifty Only)**. the distress value **₹ 13,75,10,800/- (Rupees Thirteen Crore Seventy Five Lakhs Ten Thousand Eight Hundred Only)**.

Place: Indore
Date: 30.06.2023

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

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

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)

Enclosures		
	Declaration From Valuers (Annexure- II)	Attached
	Model code of conduct for valuer - (Annexure III)	Attached

Annexure-II

DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 30.06.2023 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 29.06.2023. 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. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is owned by Shri. Neeraj Panjwani S/o. Shri. Shrichand Ji Panjwani as per Sale Deed, E-Registration No. MP179132017A1013457 dated 11.01.2017
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, Siyaganj – Indore 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;	Sharadkumar B. Chalikwar – Govt. Regd. Valuer Dinesh Kanere – Regional Technical Manager Akshay Kumar Trivedi – Valuation Engineer Akhilesh Yadav – Technical Manager Bhupendra Sanoriya / Jayaraja Acharya – 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 – 29.06.2023 Valuation Date – 30.06.2023 Date of Report – 30.06.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 29.06.2023
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 Price Indicators on real estate portals • Enquiries with Real estate consultants
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method / Market Approach (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, upswing in real estate prices, 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

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **30th June 2023** 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 were 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 currently a contiguous land parcel admeasuring **5,391.00 Sq. Ft. and structure thereof** and is a freehold land in the name of **Shri. Neeraj Panjwani S/o. Shri. Shrichand Ji Panjwani**. At present, the property is owner occupied. 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 subject property is owned by **Shri. Neeraj Panjwani S/o. Shri. Shrichand Ji Panjwani**. 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, we understand that the subject property is a contiguous land parcel admeasuring **5,391.00 Sq. Ft. 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 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 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 (R)

Other

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

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently contiguous land parcel admeasuring **5,391.00 Sq. Ft. and structure thereof.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates

Annexure - III

MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

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 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. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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 authorized by the authority, the registered valuer's organization 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 valuer's organization 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 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.

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

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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