

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Prakash Point Pvt. Ltd. & M/s. Anand Realty Pvt. Ltd.**

Commercial Land & Building at Survey No. 47/2/1, 47/2/2, 48/1/1, 48/2/1, 48/2/2, 48/2/3, 48/2/4, 48/2/5, 48/2/6, 48/2/7, "Anandam Club & Resorts", Patwari Halka No. 16, Gram - Khajrana, Tehsil & District - Indore, PIN - 452 011, State - Madhya Pradesh, Country - India.

Longitude Latitude - 22°44'47.5"N 75°54'05.6"E

Think.Innovate.Create

### Valuation prepared for:

#### **Punjab National Bank**

**MID Corporate Centre**

2nd Floor, C 21, Business Park, Opp. Raddison Hotel, Indore,  
PIN - 452001, 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

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

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

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



## VALUATION OPINION REPORT

This is to certify that the property Commercial Land & Building at Survey No. 47/2/1, 47/2/2, 48/1/1, 48/2/1, 48/2/2, 48/2/3, 48/2/4, 48/2/5, 48/2/6, 48/2/7, "Anandam Club & Resorts", Patwari Halka No. 16, Gram - Khajrana, Tehsil & District - Indore, PIN - 452 011, State - Madhya Pradesh, Country - India belongs to **M/s. Prakash Point Pvt. Ltd. & M/s. Anand Realty Pvt. Ltd.**

Boundaries of the property.

North : Medanta Road  
South : Shahid Park  
East : Land of IDA  
West : Sheetal Nagar

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

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Commercial Land & Building	89,14,67,000/-	80,23,20,300/-	71,31,73,600/-	4,24,46,450/-

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.

Think.Innovate.Create



Director

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

Encl: Valuation report.

Auth. Sign.



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I.	Introduction																																																																			
1.	Name of Valuer	<b>Sharadkumar B. Chalikwar</b> <b>Vastukala Consultants (I) Pvt. Ltd.</b> 106, 1 <sup>st</sup> Floor, Gold Star Tower, Opp. Treasure Island Mall, M.G. Road, Indore – 452 011.																																																																		
2.	Date of Inspection	14.07.2023																																																																		
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	Date of Valuation	25.07.2023																																																																		
3.	Purpose of Valuation	As per request from the client for Punjab National Bank, MID Corporate Centre to assess Fair Market value of the property for Banking Loan Purpose.																																																																		
4.	Name of Property Owner/s (Details of share of each owner in case of joint & Co-ownership)	<b>M/s. Prakash Point Pvt. Ltd. &amp; M/s. Anand Realty Pvt. Ltd.</b> Joint Ownership / Private Limited Company Ownership Details of ownership share is not available  <u>Contact Person:</u> Mr. Yash (Representative of the company) Contact No.: +91 96303 69000																																																																		
5.	Name of Bank/FI as applicable	Punjab National Bank																																																																		
6.	Name of Developer of the Property (in case of developer built properties)	Self-Developed																																																																		
7.	Whether occupied by the owner / tenant? If occupied by tenant, since how long?	Owner Occupied																																																																		
II.	Physical Characteristics of the Property																																																																			
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	Plot No. / Survey No.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Survey Number</td> <td style="width: 50%;">As per Loan Book</td> </tr> </table>	Survey Number	As per Loan Book																																																																
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			(Mentioned in Sale Deed)	
		47/2 Paiki	47/2/1	
		47/2 Paiki	47/2/2	
		48/1 Paiki	48/1/1 (as per Diversion Order)	
		48/2 Paiki	48/2/1	
		48/2 Paiki	48/2/2	
		48/2 Paiki	48/2/3	
		48/2 Paiki	48/2/4	
		48/2 Paiki	48/2/5	
		48/2 Paiki	48/2/6	
		48/2 Paiki	48/2/7	
Door No.		-		
T. S. No. / Village		Gram – Khajrana		
Ward / Taluka		Ward No. 3 (Maharaja Chatrawsal), Zone No. 07, Tehsil - Indore		
Mandal / District		District – Indore		
Brief description of the property	The immovable property comprising of freehold Commercial Land and Building thereof. The property is located in a developed area having basic infrastructure, connected by road and train. It is located at 6.6 K.M. travelling distance from Indore Junction Railway Station.			
<b>Land:</b>	As per Sale Deed, the land area is 1.303 Hectare i.e. 13,030.00 Sq. M. equivalent to 1,40,255.00 Sq. Ft.			
<b>Sr. No.</b>	<b>Owner Name</b>	<b>Survey Number</b>	<b>As per Loan Book (Mentioned in Sale Deed)</b>	<b>Area in Hectare</b>
1	M/s. Prakash Point Pvt. Ltd.	47/2 Paiki	47/2/1	0.127
2	M/s. Prakash Point Pvt. Ltd.	47/2 Paiki	47/2/2	0.120
3	M/s. Anand Realty Pvt. Ltd.	48/1 Paiki	48/1/1	0.105
4	M/s. Prakash Point Pvt. Ltd.	48/2 Paiki	48/2/1	0.135
5	M/s. Prakash Point Pvt. Ltd.	48/2 Paiki	48/2/2	0.135
6	M/s. Prakash Point Pvt. Ltd.	48/2 Paiki	48/2/3	0.135
7	M/s. Prakash Point Pvt. Ltd.	48/2 Paiki	48/2/4	0.135
8	M/s. Prakash Point Pvt. Ltd.	48/2 Paiki	48/2/5	0.135
9	M/s. Prakash Point Pvt. Ltd.	48/2 Paiki	48/2/6	0.134
10	M/s. Prakash Point Pvt. Ltd.	48/2 Paiki	48/2/7	0.142
			<b>Total</b>	<b>1.303</b>
On site, all survey nos. are merged and demarcated combinedly.				
<b>Structure:</b>	The land consists of a Commercial Club House building is of Basement + Ground + 1 upper floor. (Construction work of 1 <sup>st</sup> floor is stopped. Basement floor is in vacant and bare shell condition). It is a R.C.C. framed structure with RCC beams, columns, slabs and RCC staircase is provided for access to the upper floor.			
As per site inspection, the composition and measured carpet area is as below:				
<b>Floor</b>	<b>Composition</b>			<b>Carpet Area in Sq. Ft.</b>
Basement	Vacant and Bare Shell Condition			25,740.00



Ground	Reception Area + Sitting Area + Play Zone + 19 Rooms with Attached Toilets + Store Room + Power Room + Hall (Vacant) + Kitchen + Office Cabin + Director Cabin	13,035.00
First	Construction work of 1 <sup>st</sup> floor is stopped (7 Rooms + Vacant Hall)	4,440.00
	All three sides open hall	1,508.00
		5,948.00
	<b>Total</b>	<b>44,723.00</b>
Ground	Heavy MS Structure (TIN Shed attached to main structure)	4,802.00
Ground	Normal TIN Shed	1,600.00
	<b>Total</b>	<b>6,402.00</b>



As per Approved Plan, the area is as below -  
Floor wise Slab Area (Block A)

Floor	FAR Area	Deductions				Additions				Total Slab Area
		Void	V. Shaft	Chowk	Others	Balcony	Parking	Terrace	Others	
	(Sq. M.)	(Sq. M.)	(Sq. M.)	(Sq. M.)	(Sq. M.)	(Sq. M.)	(Sq. M.)	(Sq. M.)	(Sq. M.)	(Sq. M.)
Basement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ground	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
First	2682.05	10.99	4.53	0.00	11.50	0.00	0.00	0.00	0.00	2655.02
Second	2682.05	10.99	4.03	0.00	11.50	0.00	0.00	0.00	0.00	2655.53
Third	2682.05	10.99	4.03	0.00	11.50	0.00	0.00	0.00	0.00	2655.53
<b>Total</b>	<b>8046.15</b>	<b>32.97</b>	<b>12.59</b>	<b>0.00</b>	<b>34.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7966.08</b>

Floor wise Slab Area (Block B)

Floor	FAR	Deductions	Additions	Total
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	Area	Void	V. Shaft	Chowk	Others	Balcony	Parking	Terrace	Others	Slab Area
	(Sq. M.)	(Sq. M.)	(Sq. M.)	(Sq. M.)	(Sq. M.)	(Sq. M.)	(Sq. M.)	(Sq. M.)	(Sq. M.)	(Sq. M.)
Basement	139.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ground	182.00	0.00	0.00	0.00	5.75	0.00	0.00	0.00	0.00	176.25
First	442.00	0.00	0.00	0.00	5.75	0.00	0.00	0.00	0.00	436.25
Second	442.00	0.00	0.00	0.00	5.75	0.00	0.00	0.00	0.00	436.25
Third	442.00	0.00	0.00	0.00	5.75	0.00	0.00	0.00	0.00	436.25
<b>Total</b>	<b>1647.47</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,485.00</b>

**(Not Constructed on Site)**

As per Approved Plan, the total slab area is 9,517.77 Sq. M.

**For the purpose of valuation, we have considered the area as per actual measurement for valuation is stated below.**

Floor	Composition	Carpet Area in Sq. Ft.
Basement	Vacant and Bare Shell Condition	<b>25,740.00</b>
Ground	Reception Area + Sitting Area + Play Zone + 19 Rooms with Attached Toilets + Store Room + Power Room + Hall (Vacant) + Kitchen + Office Cabin + Director Cabin	<b>13,035.00</b>
First	Construction work of 1 <sup>st</sup> floor is stopped (7 Rooms in under construction and Vacant Hall +)	4,440.00
	All three sides open hall	1,508.00
		<b>5,948.00</b>
	<b>Total</b>	<b>44,723.00</b>

2.	Municipal Ward No.	Ward No. 3 (Maharaja Chatrasal), Zone No. 07
3.	City / Town	Khajrana - Indore
	Residential Area / Commercial Area / Industrial Area	Commercial Area
4.	Classification of the area:	
	High / Middle / Poor	Middle
	Metro / Urban / Semi Urban / Rural	Urban
5.	Coming under Corporation limit/ Village Panchayat/ Municipality	Nagar Palika Nigam, Indore
6.	Postal Address of the Property	Commercial Land & Building at Survey No. 47/2/1, 47/2/2, 48/1/1, 48/2/1, 48/2/1, 48/2/2, 48/2/3, 48/2/4, 48/2/5, 48/2/6, 48/2/7, <b>Anandam Club &amp; Resorts</b> , Patwari Halka No. 16, Gram - Khajrana, Tehsil & District - Indore, PIN - 452 011, State - Madhya Pradesh, Country - India.
7.	Latitude, Longitude and Coordinates of the site	22°44'47.5"N 75°54'05.6"E
8.	Area of the plot/land (Supported by a plan)	Land area = 1,40,255.00 Sq. Ft. (Area as per Sale Deed)

9.	Layout plan of the area in which the property is located				Yes
10.	<b>Development of surrounding areas</b>				Developed Commercial Area
11.	Details of Roads abutting the property				Eastern Ring Road
12.	<b>Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area / scheduled area /cantonment area</b>				Not applicable
13.	<b>In case it is an agricultural land, any conversion to house site plots is contemplated</b>				N.A.
14.	<b>Boundaries of the property</b>				
	<b>Survey No.</b>	<b>North</b>	<b>South</b>	<b>East</b>	<b>West</b>
	<b>As per Actual</b>				
	Amalgamated Survey Nos. 47/2/1 & Others	Medanta Road	Shahid Park	Land of IDA	Sheetal Nagar
	<b>As per Sale Deeds</b>				
1.	47/2/1	Land of Survey No. 48/2	Land of Survey No. 44	Remaining Land of Same Survey Number	Land of Survey No. 64/4
2.	47/2/2	Remaining Land of Survey No. 48/2	Remaining Land of Survey No. 44	Land of Survey No. 47/1	Open Land
3.	48/2/1	Land of Survey No. 17	Remaining Land of Survey No. 48/2	Land of Survey No. 48/1	Land of Survey No.15/2
4.	48/1/1	Land of IDA	Land of IDA	Land of IDA	Land of Survey No. 48/2
5.	48/2/2	Remaining Land of Survey No. 48/2	Remaining Land of Survey No. 48/2	Land of Survey No. 49/1	Land of Survey No. 15/2
6.	48/2/3	Remaining Land of Survey No. 48/2	Remaining Land of Survey No. 48/2	Land of Survey No. 48/1	Land of Survey No. 15/2
7.	48/2/4	Remaining Land of Survey No. 48/2	Remaining Land of Survey No. 48/2	Land of Survey No. 48/1	Land of Survey No. 49/1
8.	48/2/5	Remaining Land of Survey No. 48/2	Remaining Land of Survey No. 48/2	Land of Survey No. 48/1	Land of Survey No. 49/1
9.	48/2/6	Remaining Land of Survey No. 48/2	Remaining Land of Survey No. 48/2	Land of Survey No. 48/1	Land of Survey No. 46/4
10.	48/2/7	Remaining Land of Survey No. 48/2	Remaining Land of Survey No. 47/2	Land of Survey No. 48/1	Land of Survey No. 46/4
	Extent of the site considered for valuation (least of 14 A & 14 B)			N.A.	
15.	Description of Adjoining properties				
	North		Medanta Road		
	South		Shahid Park		
	East		Land of IDA		

	West	Sheetal Nagar
16.	Survey no. if any	Details not available
17.	Type of Building (Residential/ Commercial/ Industrial)	Commercial Club House Building
18.	Details of the building / buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations / additional constructions with details, full details of specifications to be appended along with building plans and elevations	As per Brief Description.
19.	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified	As per Brief Description
20.	Any other aspect.	No
III.	<b>Town Planning parameters</b>	
1.	Master Plan provisions related to property in terms of land use	Commercial
2.	Date of issue and validity of layout of approved map / plan	Approved Building Plan No. 5291/IMC/Z07/W31/2019 dated 21.11.2019 for Survey No. 47/2 & 48/2, passed by Nagar Palika Nigam, Indore (M.P.)
3.	Approved map / plan issuing authority	
4.	Whether genuineness or authenticity of approved map / plan is verified	
5.	Any other comments by our empanelled valuers on authenticity of approved plan	No
6.	Planning area/zone	Commercial
7.	Development controls	As per Nagar Palika Nigam, Indore
8.	Zoning regulations	As per Nagar Palika Nigam, Indore
9.	FAR/FSI permitted and consumed	Permissible FAR Factor – 02.50 Consumed FAR – 00.92 (As per Approved Building plan)
10.	Ground coverage	Proposed – 3,020.05 (23.18%) (As per Commencement Certificate)
11.	Transferability of developmental rights if any, Building by-laws provision as applicable to the property viz. setbacks, height restriction etc.	As per Nagar Palika Nigam, Indore
12.	Comment on the surrounding land uses and adjoining properties in terms of uses	Commercial
13.	Comment on unauthorized constructions if any	Nil
14.	Comment on demolition proceedings if any	Nil
15.	Comment on compounding / regularization proceedings	As per Nagar Palika Nigam, Indore
16.	Comment on whether OC has been issued or not	Not known
17.	Any other Aspect	Nil
IV.	<b>Legal Aspects</b>	
1.	Copy of Ownership Documents	



1) Several Sale Deeds dated 24.07.2001					
Sr. No.	Particulars	Survey Number	As per Loan Book (Mentioned in Sale Deed)	Registration No.	Date
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2) Approved Building Plan No. 5291/IMC/Z07/W31/2019 dated 21.11.2019 for Survey No. 47/2 & 48/2, passed by Nagar Palika Nigam, Indore (M.P.).					
3) Commencement Certificate No. 5291/IMC/Z07/W31/2019 dated 21.11.2019 for Survey No. 47/2 & 48/2, passed by Nagar Palika Nigam, Indore (M.P.).					
4) Diversion Order No. A-2/01.02 dated 07.04.2002 issued of Court of Sub-Divisional Officer, Indore.					
2.	Names of Owner/s <b>(In case of Joint or Co-ownership, whether the shares are undivided or not?)</b>			<b>M/s. Prakash Point Pvt. Ltd. &amp; M/s. Anand Realty Pvt. Ltd.</b>	
3.	<b>Comment on dispute / issues of landlord with tenant / statutory body / any other agencies, if any in regard to immovable property.</b>			Information not available	
4.	<b>Comment on whether the IP is independently accessible?</b>			Yes	
5.	Title verification			N.A., being TIR copy not provided for our verification.	
6.	Details of leases if any,			N.A.	
7.	Ordinary status of freehold or leasehold including restriction on transfer,			Freehold	
8.	Agreements of easements if any,			Not apparent from the documents provided	
9.	Notification for acquisition if any,			Not apparent from the documents provided	
10.	Notification for road widening if any,			Not apparent from the documents provided	
11.	Possibility of frequent flooding / sub-merging			No	
12.	<b>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-coast / tidal level must be incorporated)</b>			N.A.	
13.	Heritage restrictions if any,			No	
	All legal documents, receipts related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report.			All the provided documents are enclosed with the valuation report.	
14.	Comment on transferability of the property ownership			Easily transferable	
15.	Comment on existing mortgages/ charges / encumbrances			Details not available. The bank is requested to	

	on the property if any	independently verify the same
16.	Comment on whether the owners of the property have issued any guarantee (personal/corporate) as the case may be	Details not available. The bank is requested to independently verify the same
17.	Building plan sanction, illegal constructions if any done without plan sanction / violations.	As per Nagar Palika Nigam, Indore, the plan approved for Basement + Ground + 3 upper floors (Block A & Block B). Whereas at site, it is constructed RCC Building with Basement + Ground + Part 1 <sup>st</sup> Floor of Block A only. Construction work of Block B is not yet started.
18.	Any other aspect	No
V.	<b>Economic Aspects</b>	
1.	Details of ground rent payable,	N.A.
2.	Details of monthly rents being received if any,	Information not available
3.	Taxes and other outgoings,	Information not available
4.	Property insurance,	Information not available
5.	Monthly maintenance charges,	N.A., Self – Maintained
6.	Security charges, etc.	N.A., Self - Secured
7.	Any other aspect	No
VI.	<b>Socio-cultural Aspects</b>	
1.	Descriptive account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	Commercial middle class area
VII.	<b>Functional and Utilitarian Aspects</b>	
	Description of the functionality and utility of the property in terms of:	
	1. Space allocation	Spacious as per requirements
	2. Storage Spaces	Provided as per requirements
	3. Utility spaces provided within the building	Provided as per requirements
	4. Any other aspect	No
VIII.	<b>Infrastructure Availability</b>	
	a) Description of aqua infrastructure availability in terms of	
	1. Water supply	Good
	2. Sewerage/sanitation System	Connected to Public Sewerage System
	3. Storm water drainage	Yes
	b) Description of other physical infrastructure facilities viz.	
	1. Solid waste management	As per local norms
	2. Electricity	Available
	3. Road and public transport connectivity	All well connected with public transport like bus, taxi and private vehicles.
	4. Availability of other public utilities nearby	All available near by
	c) Social infrastructure in terms of	All available near by
	1. School	

	2. Medical facilities 3. Recreational facility in terms of parks and open space	
IX.	<b>Marketability of the Property</b>	
	Analysis of the market for the property in terms of	
	1. Locational attributes	Located in developed area
	2. Scarcity	Good
	3. Demand and supply of the kind of subject property	Good
	4. Comparable sale prices in the locality	Details not available
X.	<b>Engineering and Technology Aspects</b>	
1.	Type of construction	R.C.C. framed structure
2.	Material & technology used	Normal
3.	Specifications,	Normal
4.	Maintenance issues	Self-maintained
5.	Age of the building	Year of Construction 2019 (As per Site Information) Age of the Building - 4 Years
6.	Total life of the building	60 years
7.	Extent of deterioration	56 years (Subject to proper, preventive periodic maintenance and structural repairs.)
8.	Structural safety	Details not available. Can be known from structural Engineer.
9.	Protection against natural disaster viz. earthquakes,	Details not available
10.	Visible damage in the building	Not found
11.	Common facilities viz. lift, water pump, lights, security systems, etc.,	Available
12.	System of air-conditioning	Provided as per requirements
13.	Provision of firefighting	Not found
	Copies of the plan and elevation of the building to be included	Approved Building Plan No. 5291/IMC/Z07/W31/2019 dated 21.11.2019 for Survey No. 47/2 & 48/2, passed by Nagar Palika Nigam, Indore (M.P.).
XI.	<b>Environmental Factors</b>	
1.	Use of environment friendly building materials, Green Building techniques if any	Information not available
2.	Provision of rain water harvesting	Information not available
3.	Use of solar heating and lightening systems, etc.,	Information not available
	Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic etc.	No
XII.	<b>Architectural and aesthetic quality</b>	
1.	Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements etc.	Normal
XIII.	<b>In case of valuation of industrial property</b>	
	1) Proximity to residential areas	Available near by
	2) Availability of public transport facilities	Bus, Auto, Private vehicles etc.
XIV.	<b>Valuation</b>	

1.	Methodology of valuation – Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.	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. 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, row houses, independent buildings, Industrial / Commercial Building and real estate properties that are not easily sold like schools, hospitals, government buildings. The property is a commercial land and Structure thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation.
	Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz magickbricks.com, 99acres.com, makaan.com etc. if available	₹ 5,000/- to 10,000/- per Sq. Ft. on land area Considering the rate with attached report, current market conditions, demand and supply position, Commercial Land size, location, upswing in real estate prices, sustained demand for Resorts / land, all round development of commercial application in the locality etc. We estimate ₹ 6,000/- per Sq. Ft. on large land Area (including land development)
	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	₹ 48,000/- Per Sq. M. i.e. ₹ 4,459/- per Sq. Ft.

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Summary of Valuation							
<b>i. Government Value</b>							
Particulars		Area in Sq. Ft		Rate in ₹		Value in ₹	
Land		1,40,255.00		4,459.00		62,53,97,045/-	
Structure		As per valuation table				4,99,37,000/-	
				<b>Total</b>		<b>67,53,34,045/-</b>	
<b>Fair Market Value</b>							
A) Land		Area in Sq. Ft.		Rate in ₹		Fair Market Value in ₹	
		1,40,255.00		6,000/-		<b>84,15,30,000/-</b>	
<b>B) Structure</b>							
Floor	Carpet area in Sq. Ft.	Year Of Const	Total Life of Structure considered for	Replacement Rate (₹)	Age Of Build.	Final Depreciated Rate (₹)	Full Value (₹)



			depreciation				
Basement	25,740.00	2019	60	1,000/-	04	1,000/-	2,57,40,000/-
Ground	13,035.00	2019	60	1,400/-	04	1,400/-	1,82,49,000/-
First (Construction work stopped)	5,948.00	2019	60	1000/-	04	1000/-	59,48,000/-
<b>Total</b>							<b>4,99,37,000/-</b>

### Justification for price /rate

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

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

### Total abstract of the entire property

Part – A	Land	:	<b>84,15,30,000/-</b>
Part – B	Structure	:	<b>4,99,37,000/-</b>
Part – C	Interior and other Development	:	-
Part - D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	-
	Market Value	:	<b>89,14,67,000/-</b>
<b>Remarks</b>	<p>1. <u>As per Nagar Palika Nigam, Indore, the plan approved for Basement + Ground + 3 upper floors (Block A &amp; Block B). Whereas at site, it is constructed RCC Building with Basement + Ground + Part 1st Floor of Block A only. Construction work of Block B is not yet started.</u></p> <p>2. <u>On Site, Utilities Sheds have been constructed with the compound wall. Approved building plan for the same is not provided hence not considered for the purpose of valuation.</u></p>		

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is ₹ **89,14,67,000/- (Rupees Eighty Nine Crore Fourteen Lakhs Sixty Seven Thousand Only)**.

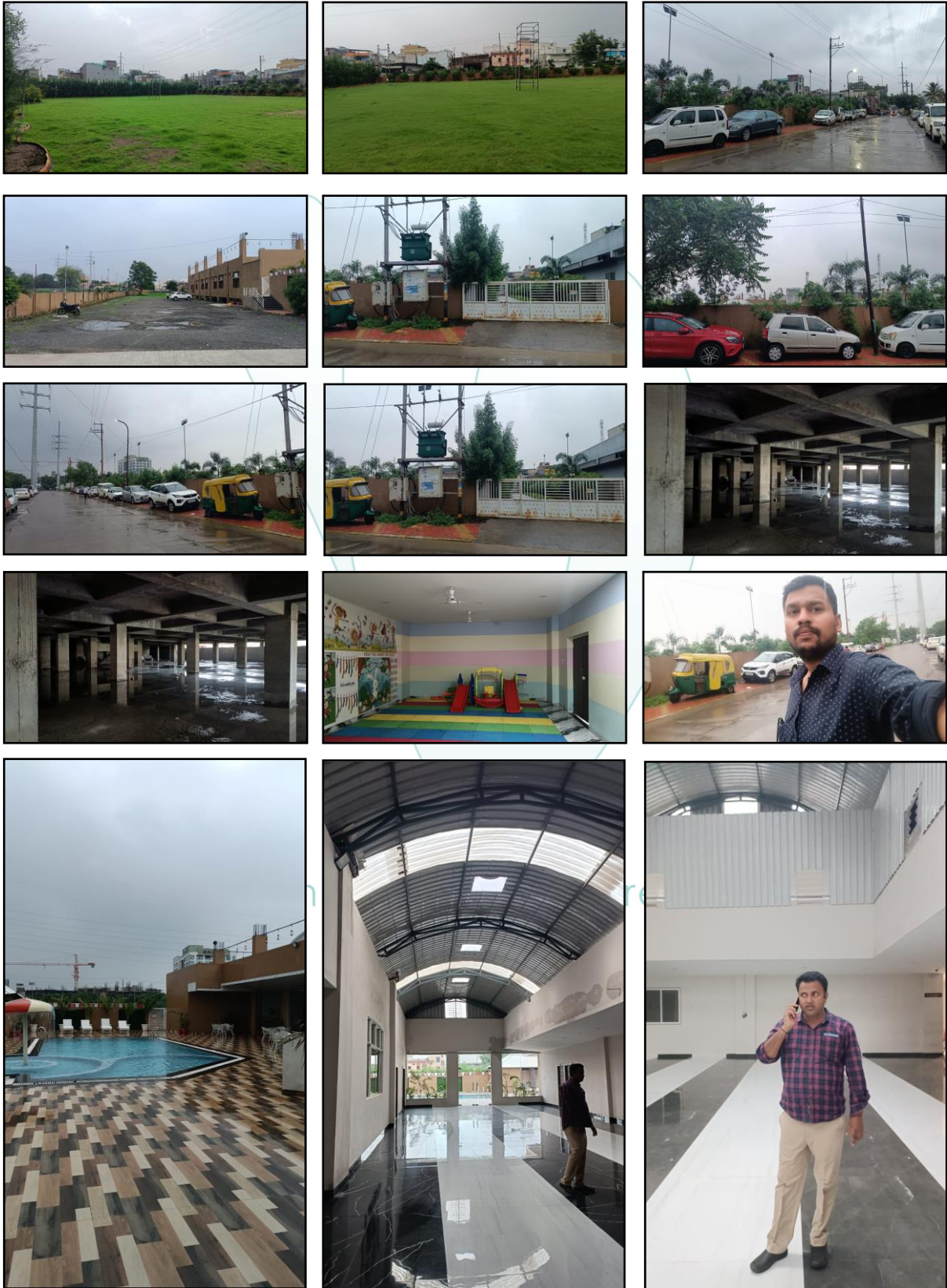
i. Date of purchase of immovable property	:	As below
ii. Purchase Price of immovable property	:	As below
iii. Book value of immovable property	:	As below

Survey No.	Date	Purchase Amt in ₹	Book value in ₹
47/2/1	24.07.2001	4,80,000.00	5,27,400.00
47/2/2	24.07.2001	4,38,260.00	4,77,760.00
48/1/1 (Diversion Order)	21.03.2000	2,82,000.00	3,09,850.00
48/2/1	24.07.2001	4,80,000.00	5,27,400.00
48/2/2	24.07.2001	4,93,000.00	5,41,700.00
48/2/3	24.07.2001	4,93,000.00	5,41,700.00
48/2/4	24.07.2001	4,93,000.00	5,41,700.00
48/2/5	24.07.2001	4,93,000.00	5,41,700.00
48/2/6	24.07.2001	4,93,000.00	5,41,700.00
48/2/7	24.07.2001	5,20,710.00	5,72,210.00

iv. Realizable Value of immovable property	:	₹ 80,23,20,300/-
v. Distress Sale Value of immovable property	:	₹ 71,31,73,600/-
vi. Guideline Value (value as per Circle Rates), if applicable, in the area where Immovable property is situated	:	₹ 67,53,34,045/-

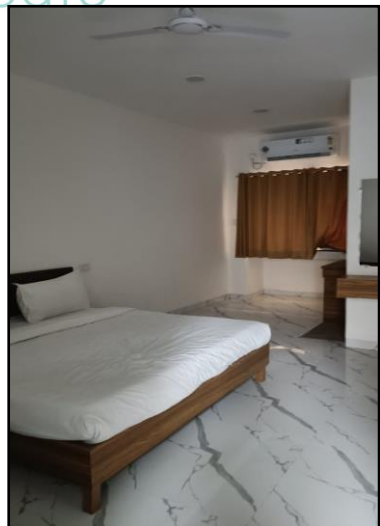
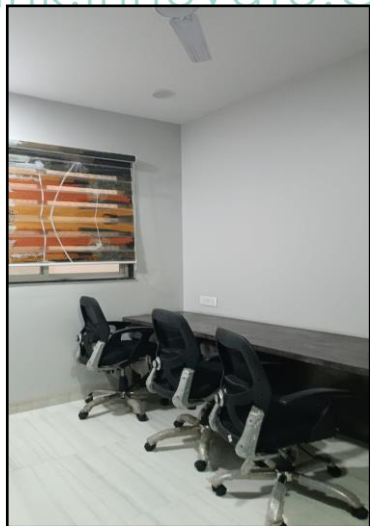
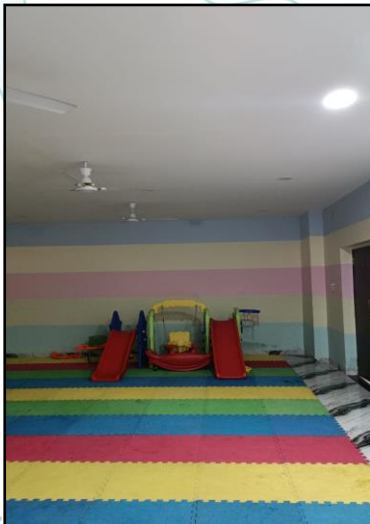
Enclosures		
	Declaration from the valuer - appendix iv	Attached
	Model code of conduct for valuer - appendix v	Attached
	Photograph of owner with the property in the background	Site Photographs Attached
	Screenshot (in hard copy) of Global Positioning System (GPS)/Various Applications (Apps)/Internet sites (e.g., Google earth)/etc	Provided
	Layout plan of the area in which the property is located	Latitude and longitude provided along with satellite image of the building
	Building plan	Provided
	Floor plan	Provided
	Any other relevant documents/extracts	No

## Actual Site Photographs



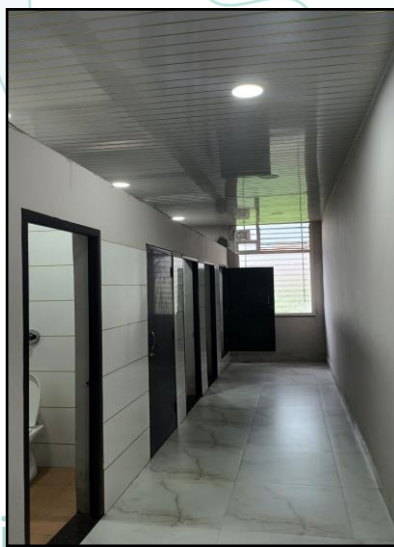
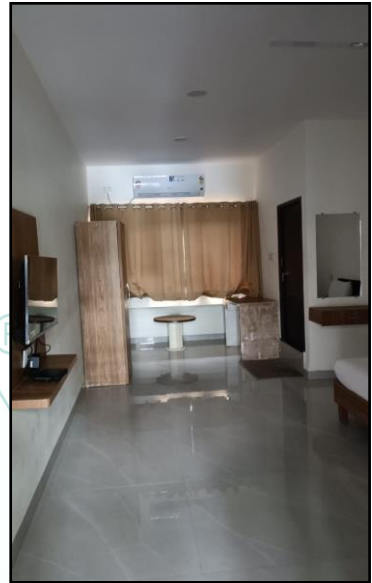
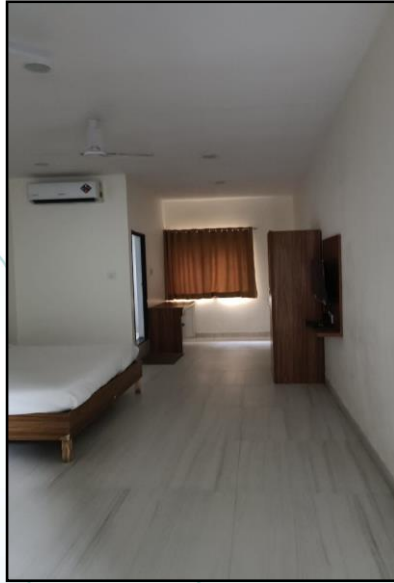


## Actual Site Photographs





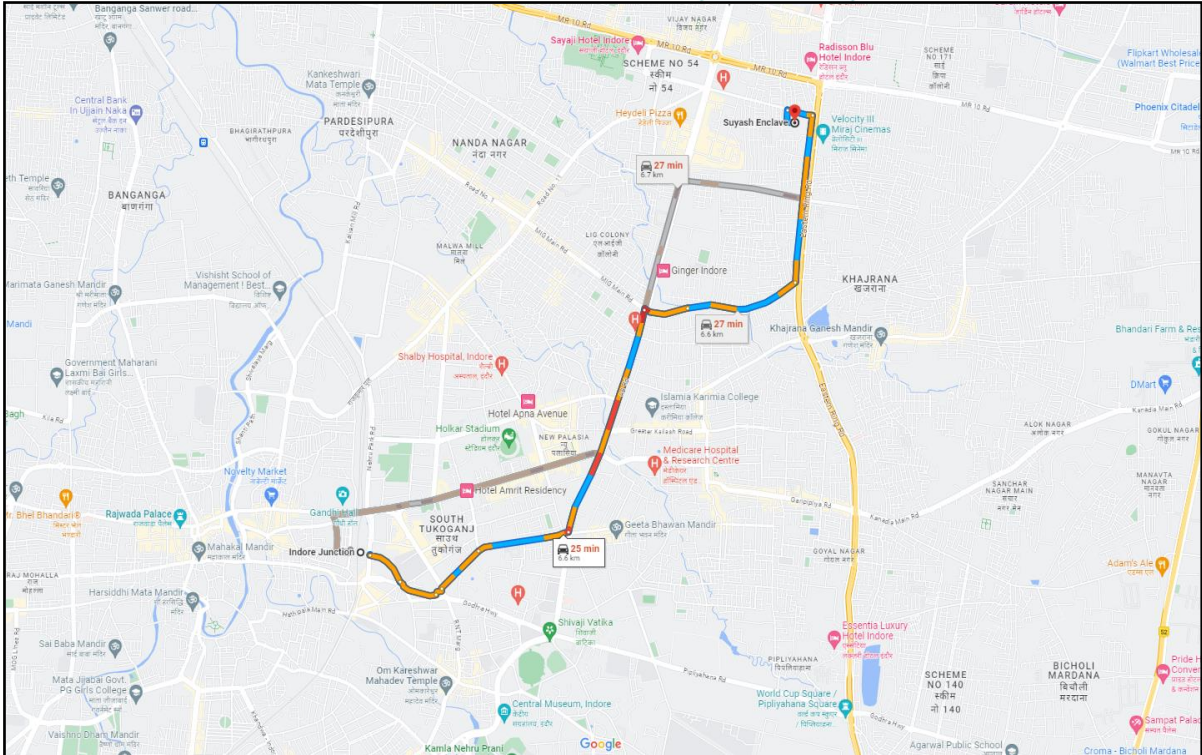
## Actual Site Photographs





# Route Map of the property

Site u/r



**Longitude Latitude - 22°44'47.5"N 75°54'05.6"E**

Note: The Blue line shows the route to site from nearest Railway Station (Indore Junction – 6.6 K.M..)

## 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)
1271	GANGADEVI NAGAR	5600	7200	5600	18600	12800	11200	9600	20800	20400	20000	13600	26400	56000000	56000000	5600	7200
1272	GRAM KAJURANA SCHEME 94 SECTOR C & SHEETAL NAGAR KE BICH HI BHUMI	48000	48000	48000	61000	55200	53600	52000	61600	61200	60800	28800	56800	480000000	480000000	48000	48000
1273	GRAM KAJURANA, METRO TOWER, P.U.-4 SE LAGI BHUMI	48000	48000	48000	61000	55200	53600	52000	61600	61200	60800	28800	56800	480000000	480000000	48000	48000
1274	GULAB BAGH COLONY (PIPALYA KUMAR)	17600	17600	17600	30600	24800	23200	21600	31200	30800	30400	16800	32800	176000000	176000000	17600	17600
1275	HIRABAGH A B ROAD FAR	80000	80000	80000	93000	87200	85600	84000	93600	93200	92800	28800	56800	800000000	800000000	80000	80000
1276	HIRABAGH A B ROAD SE ANDAR	28000	28000	28000	41000	35200	33600	32000	41600	41200	40800	28800	56800	280000000	280000000	28000	28000

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

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## Price Indicator

**magicbricks** Buy Rent Sell Home Loans Login Post Property

Posted on: Jun 03, 23 Property ID: 67218829

**5.0 Cr** [Apply for loan](#)

Commercial Land For Sale in **Vijay Nagar, Indore** [View on map](#)

Corner Plot | 1 Floor allowed

Plot Area <b>5000 sqft</b>	Dimensions(L X B) <b>100 X 50</b>	Boundary Wall <b>Yes</b>
Type Of Ownership <b>Freehold</b>	Overlooking <b>Main Road</b>	Transaction Type <b>New Property</b>

Main Road Facing

[Contact Agent](#) [Get Phone No.](#) Last contact made 8 days ago

**More Details**

Price	5 Cr
Booking Amount	11.0 Lac

**Contact Agent**  
Commercial Guru  
**Mayank Sharma** -91-87XXXXXXX  
[Get Phone No.](#)

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**APPENDIX IV****DECLARATION FROM VALUERS**

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. The information furnished in my valuation report dated 25.07.2023 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 has personally inspected the property on 07.07.2023. 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.
- 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. My PAN Card number as applicable is AERPC9086P
- j. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- k. I am the Director of the company, who is competent to sign this valuation report.
- l. Further, I hereby provide the following information.
- m. Valuer/authorized representative have visited & valued the right property.

Sr No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The Commercial Land and Building in the name of M/s. Prakash Point Pvt. Ltd. & M/s. Anand Realty Pvt. Ltd. as per several Sale Deeds dated and 21.03.2000 & 24.07.2001
2.	purpose of valuation and appointing authority	As per request from the client for Punjab National Bank, MID Corporate Centre to assess Fair Market value of the property for Banking Loan Purpose.
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Dinesh Kanere – Regional Technical Manager Akshay Kumar Trivedi – Valuation Engineers Akhilesh Yadav – Technical Manager 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 – 14.07.2023 Valuation Date – 25.07.2023 Date of Report – 25.07.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done 14.07.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> </ul>
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, commercial land size, location, upswing in real estate prices, sustained demand for commercial land, all-round development of commercial 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 **25<sup>th</sup> July 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 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 currently a contiguous land parcel admeasuring **1,40,255.00 Sq. Ft. and structure thereof** and is a freehold land and structure in the name of **M/s. Prakash Point Pvt. Ltd. & M/s. Anand Realty Pvt. Ltd.** 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 a freehold land and structure in the name of **M/s. Prakash Point Pvt. Ltd. & M/s. Anand Realty Pvt. Ltd.** 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 **1,40,255.00 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 Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar



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

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

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

#### **Not a Structural 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 currently contiguous land parcel admeasuring **1,40,255.00 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.

**APPENDIX V****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 in compatible 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 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 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.**

**Director**

**Auth. Sign.**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763



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

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