

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Smt. Shakuntala Kaur W/o. Late Sawansingh Chawla & Smt. Babita W/o. Raghubirsingh Chawla**

Commercial Plot bearing Khasra No. 61/2/2/2 & 61/2/3/2, Patwari Halka No. 42, Panchayat Temla, Gram Panchamba, Block & Tehsil Bhikangaon, District Khargone, PIN – 451 331, State – Madhya Pradesh, Country – India

Latitude Longitude: 21°52'32.1"N 75°57'23.8"E

### Valuation Done for:

Think.Innovate.Create  
**Union Bank of India**

**Khargone Branch**


Shop No. 31-32, Radha Vallabh Market, Kasturi Hotel Lane, Jawahar Nagar, Khargone - 451 001, 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](mailto: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](mailto:mumbai@vastukala.org)

## VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Plot bearing Khasra No. 61/2/2/2 & 61/2/3/2, Patwari Halka No. 42, Panchayat Temla, Gram Panchamba, Block & Tehsil Bhikangaon, District Khargone, PIN – 451 331, State – Madhya Pradesh, Country – India belongs to **Smt. Shakuntala Kaur W/o. Late Sawansingh Chawla & Smt. Babita W/o. Raghuvirsingh Chawla.**

Boundaries of the property:

North	:	Property of Varundhwaj Builders & Developers
South	:	Vimlabai Road
East	:	Balance Part of Sold Land
West	:	Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Commercial Land	73,15,000/-	62,17,750/-	51,20,500/-

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



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

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

Encl: Valuation report.



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

**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****Khargone Branch**

Shop No. 31-32, Radha Vallabh Market

Kasturi Hotel Lane, Jawahar Nagar

Khargone - 451 001

State – Madhya Pradesh, Country – India

**VALUATION REPORT (IN RESPECT OF COMMERCIAL PLOT)**

I	General		
1.	Purpose for which the valuation is made		: As per the request from Union Bank of India, Khargone Branch to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2.	a)	Date of inspection	: 07.08.2023
	b)	Date on which the valuation is made	: 11.08.2023
3.	Copy of documents produced for perusal		: i) Sale Deed for Khasra No. 61/2/2 for 61/2/3, Registration dated 25.01.2007 ii) Land Diversion Order No. 3159 / Re / 2009 dated 15.09.2009 for Survey No. 61/2/2/2 issued by Sub Divisional Officer, Revenue Bhikangaon. iii) Land Diversion Order No. 4720 / Reader-1/2015 dated 15.12.2015 for Survey No. 61/2/3/2 issued by Sub Divisional Officer, Revenue Bhikangaon. iv) Previous Valuation Report dated 12.04.2022
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)		: <b>Smt. Shakuntala Kaur W/o. Late Sawansingh Chawla &amp; Smt. Babita W/o. Raghubirsingh Chawla</b>  <b>Address:</b> Commercial Plot bearing Khasra No. 61/2/2/2 & 61/2/3/2, Patwari Halka No. 42, Panchayat Temla, Gram Panchamba, Block & Tehsil Bhikangaon, District Khargone, PIN – 451 331, State – Madhya Pradesh, Country – India.  <b>Contact Person:</b> Self-Visit Contact No: + 91 89825 75309
5.	Brief description of the property (Including Leasehold / freehold etc.)		:

		<b>Property:</b> The immovable property comprises of freehold commercial plot only. The property is located in a developing area having basic infrastructure, well connected by road and train. It is located at 1.4 KM. travelling distance from Bhikangaon Bus Stand. <b>Landmark:</b> Property of Varundhwaj Builders & Developers													
		<b>Land:</b> Only external inspection is done by our Site Engineer. Internal inspection not allowed by the owner of the property; We have referred data from our old valuation done by us last year dated 12-04-2022. Accordingly, the details are as under - It consists of Commercial Plot bearing Khasra No. 61/2/2/2 & 61/2/3/2 and are amalgamated. There is one incomplete structure on the plot for which no documents have been provided and as per bank instruction, we have not considered the same. As per Sale Deed, the land area is as below and considered for valuation.													
		<table border="1"> <thead> <tr> <th>Khasra No.</th> <th>Area (H- R)</th> <th>i.e. Sq. M.</th> </tr> </thead> <tbody> <tr> <td>61/2/2/2</td> <td>0-121</td> <td>1,210.00</td> </tr> <tr> <td>61/2/3/2</td> <td>0-088</td> <td>880.00</td> </tr> <tr> <td><b>Total</b></td> <td><b>0-209</b></td> <td><b>2,090.00</b></td> </tr> </tbody> </table>		Khasra No.	Area (H- R)	i.e. Sq. M.	61/2/2/2	0-121	1,210.00	61/2/3/2	0-088	880.00	<b>Total</b>	<b>0-209</b>	<b>2,090.00</b>
Khasra No.	Area (H- R)	i.e. Sq. M.													
61/2/2/2	0-121	1,210.00													
61/2/3/2	0-088	880.00													
<b>Total</b>	<b>0-209</b>	<b>2,090.00</b>													
6.	Location of property	:													
	a) Plot No. / Survey No.	:	Khasra No. 61/2/2/2 & 61/2/3/2												
	b) Door No.	:	-												
	c) T.S. No. / Village	:	Gram - Panchamba												
	d) Ward / Taluka	:	Patwari Halka No. 42, Tehsil Bhikangaon												
	e) Mandal / District	:	District Khargone												
7.	Postal address of the property	:	Commercial Plot bearing Khasra No. 61/2/2/2 & 61/2/3/2, Patwari Halka No. 42, Panchayat Temla, Gram Panchamba, Block & Tehsil Bhikangaon, District Khargone, PIN - 451 331, State - Madhya Pradesh, Country - India.												
8.	City / Town	:	Khargone												
	Residential area	:	No												
	Commercial area	:	Yes												
	Industrial area	:	No												
9.	Classification of the area	:													
	i) High / Middle / Poor	:	Middle Class												
	ii) Urban / Semi Urban / Rural	:	Urban												
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Panchayat - Temla, Gram - Panchamba												
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			
	<b>Actual (Amalgamated Khasra No. 61/2/2/2 &amp; 61/2/3/2)</b>		<b>As per the Sale Deed</b>	
			Khasra No. 61/2/2 Paiki	Khasra No. 61/2/3 Paiki
	<b>North</b>	Property of Varundhwaj Builders & Developers	Balance Land	Land of Smt. Varsha Gupta
	<b>South</b>	Vimlabai Road	Land of Shailendra Gupta	Balance Land
	<b>East</b>	Balance Part of Sold Land	Balance Land	Balance Land
	<b>West</b>	Road	Land of Vimlabai	20' Wide Road
14.1	Dimensions of the site		A	B
			As per the Sale Deed	Actuals
	North	:	N.A. as the plot is irregular in shape	
	South	:		
	East	:		
	West	:		
14.2	Latitude, Longitude & Co-ordinates of Property	:	21°52'32.1"N 75°57'23.8"E	
15.	Extent of the site	:	<b>Plot Area = 2,090.00 Sq. M.</b> (As per Sale Deed)	
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<b>Plot Area = 2,090.00 Sq. M.</b> (As per Sale Deed)	
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant plot of land under Owner's possession.	
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>			
1.	Classification of locality	:	Located in middle class locality	
2.	Development of surrounding areas	:	Developing Area	
3.	Possibility of frequent flooding/ sub-merging	:	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	:	Irregular	
7.	Type of use to which it can be put	:	Commercial	
8.	Any usage restriction	:	Commercial	
9.	Is plot in town planning approved layout?	:	Yes	
10.	Corner plot or intermittent plot?	:	Intermittent Plot	
11.	Road facilities	:	Yes	
12.	Type of road available at present	:	B. T. Road	
13.	Width of road – is it below 20 ft. or more	:	More than 20 ft.	



	than 20 ft.		
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	N.A. as the property is open plot
16.	Underground sewerage system	:	N.A. as the property is open plot
17.	Is Power supply is available in the site	:	N.A. as the property is open plot
18.	Advantages of the site	:	Located in developing commercial area
19.	<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-cost / tidal level must be incorporated)</b>	:	No
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	<b>Plot Area = 2,090.00 Sq. M.</b> (As per Sale Deed)
	North & South	:	N.A., the plot is irregular in shape
	East & West	:	N.A., the plot is irregular in shape
2	Total extent of the plot	:	<b>Plot Area = 2,090.00 Sq. M.</b> (As per Sale Deed)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 3,000/- to ₹ 4,000/- per Sq. M. Recent transactions/online listings are not available for similar type of property.
4	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	:	₹ 2,400/- per Sq. M.
5	Assessed / adopted rate of valuation	:	₹ 3,500/- per Sq. M.
6	<b>Estimated value of land (A)</b>	:	<b>₹ 73,15,000/-</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	N.A. as the property under consideration is open plot
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	N.A. as the property under consideration is open plot
	c) Year of construction	:	N.A. as the property under consideration is open plot
	d) Number of floors and height of each floor including basement, if any	:	N.A. as the property under consideration is open plot
	e) Plinth area floor-wise	:	N.A. as the property under consideration is open plot
	f) Condition of the building	:	N.A. as the property under consideration is open plot
	i) Exterior – Excellent, Good, Normal, Poor	:	N.A. as the property under consideration is open plot
	ii) Interior – Excellent, Good, Normal, Poor	:	N.A. as the property under consideration is open plot
	g) Date of issue and validity of layout of approved map	:	N.A. as the property under consideration is open plot

	h) Approved map / plan issuing authority	:	
	i) Whether genuineness or authenticity of approved map / plan is verified	:	N.A.
	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	:	N.A. as the property is open plot
2.	Basement	:	N.A. as the property is open plot
3.	Superstructure	:	N.A. as the property is open plot
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	N.A. as the property is open plot
5.	RCC Works	:	N.A. as the property is open plot
6.	Plastering	:	N.A. as the property is open plot
7.	Flooring, Skirting, dado	:	N.A. as the property is open plot
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	N.A. as the property is open plot
9.	Roofing including weather proof course	:	N.A. as the property is open plot
10.	Drainage	:	N.A. as the property is open plot
<b>2.</b>	<b>Compound Wall</b>	:	Existing
	Height	:	6'0"
	Length	:	Around Plot
	Type of construction	:	Brick Masonry
<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	N.A. as the property is open plot
	Class of fittings (superior / ordinary / poor)	:	N.A. as the property is open plot
	Number of light points	:	N.A. as the property is open plot
	Fan points	:	N.A. as the property is open plot
	Spare plug points	:	N.A. as the property is open plot
	Any other item	:	No
<b>4.</b>	<b>Plumbing installation</b>	:	
	a) No. of water closets and their type	:	N.A. as the property is open plot
	b) No. of wash basins	:	N.A. as the property is open plot
	c) No. of urinals	:	N.A. as the property is open plot
	d) No. of bath tubs	:	N.A. as the property is open plot
	e) Water meters, taps etc.	:	N.A. as the property is open plot
	f) Any other fixtures	:	No

Part – C (Extra Items)		:	Amount in ₹
1.	Portico	:	N.A. as the property is open plot
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	:	N.A. as the property is open plot
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	:	N.A. as the property is open plot
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
	Total		

Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	N.A. as the property is open plot
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement	:	
	Total		

### Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	2,090.00	2,400/-	50,16,000/-



**Total abstract of the entire property**

Part – A	Land	:	73,15,000/-
Part – B	Structure	:	-
Part – C	Compound wall	:	-
Part - D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	
	Market Value	:	73,15,000/-
	Realizable Value	:	62,17,750/-
	Distress Sale Value	:	51,20,500/- <sup>®</sup>
	Insurable value	:	N.A. as the property is open plot
<b>Remarks</b>	<u>Only external inspection is done by our Site Engineer. Internal inspection not allowed by the owner of the property; We have referred data from our old valuation done by us last year dated 12-04-2022.</u>		

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.

As the property is Commercial land, we have adopted Comparative Sales Method / Market Approach for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 3,000/- to ₹ 4,000/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Commercial I Plot, all round development of commercial and residential application in the locality etc. We estimate ₹ 3,500/- per Sq. M. for Land.

The saleability of the property is: Average

Likely rental values in future in: N.A. as the property is open plot

Any likely income it may generate: N.A.

Think.Innovate.Create

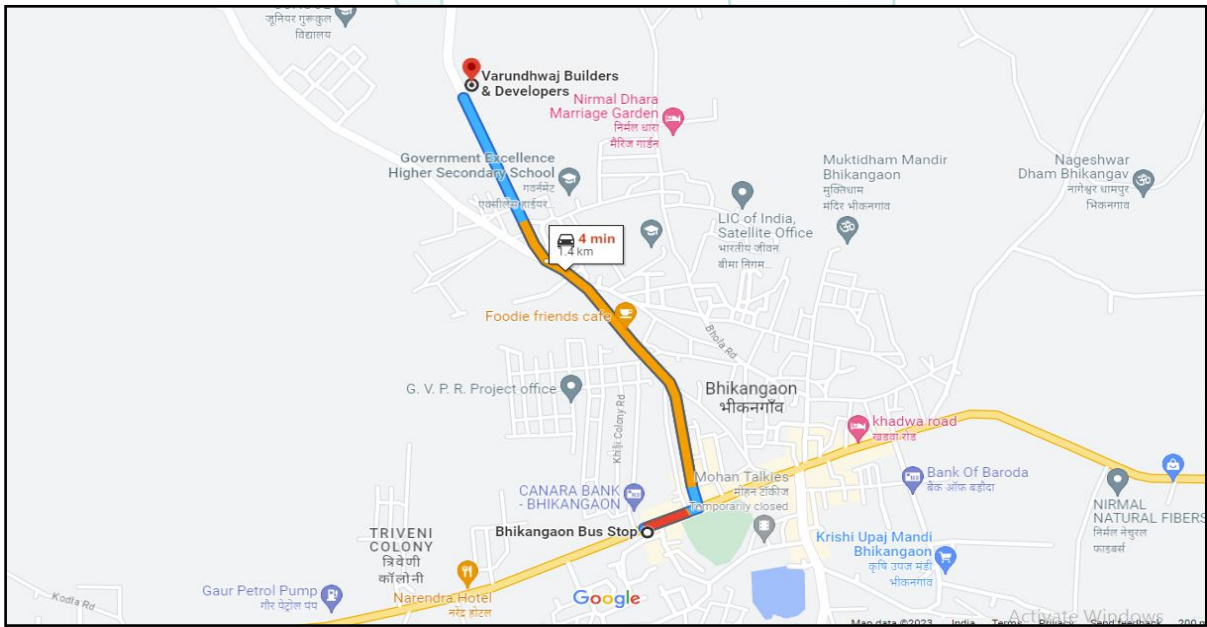
## Actual Site Photographs



Think.Innovate.Create

## Route Map of the property

Site u/r



**Latitude Longitude: 21°52'32.1"N 75°57'23.8"E**

**Note:** The Blue line shows the route to site from nearest Bus Stand (Bhikangaon Bus Stand – 1.4 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 kabela	Shop	Office	Godown	Residential	Commercial	Irrigated	Un irrigated	Sub Clause wise Residential	Sub Clause wise Commercial
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
<b>Tehsil: BHIKANGAON</b>																	
<b>Sub-Area : NON-PLANNING AREA, Ward/Patwari Halka: PATWARI HALKA 42</b>																	
589	JETGARH	500	500	500	6500	4500	3300	2900	8900	7700	7700	0	0	352000	176000	500	500
590	PACHAMBA	1200	2400	1200	7200	5200	4000	3600	10800	9600	9600	0	0	960000	480000	1200	2400
591	TEMLA ROAD PAR	3080	6160	3080	9080	7080	5880	5480	14560	13360	13360	0	0	2112000	1056000	3080	6160
592	TEMLA ROAD SE ANDER	1400	2900	1400	7400	5400	4200	3800	11300	10100	10100	0	0	1312000	656000	1400	2900
<b>Tehsil: BHIKANGAON</b>																	
<b>Sub-Area : NON-PLANNING AREA, Ward/Patwari Halka: PATWARI HALKA 44</b>																	
593	KODALA JAGIR ROAD PAR	2800	5600	2800	8800	6800	5600	5200	14000	12800	12800	0	0	1600000	800000	2800	5600
594	KODALA JAGIR ROAD SE ANDER	1200	2400	1200	7200	5200	4000	3600	10800	9600	9600	0	0	880000	440000	1200	2400
595	KODALA KHALSA ROAD PAR	2800	5600	2800	8800	6800	5600	5200	14000	12800	12800	0	0	1600000	800000	2800	5600
596	KODALA KHALSA ROAD SE ANDER	1320	2640	1320	7320	5320	4120	3720	11040	9840	9840	0	0	1144000	572000	1320	2640

Financial Year: 2022-2023 Name of District: KHARGONE Guideline ID :2022202322103

Activate Windows  
Go to PC settings to activate Windows.  
Page 84 of 398

Think.Innovate.Create

## **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.

We hope this will satisfy your requirements.

Think.Innovate.Create

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 as follows

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Commercial Land	73,15,000/-	62,17,750/-	51,20,500/-

Place: Indore

Date: 11.08.2023

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

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

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

Think.Innovate.Create

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 11.08.2023 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; <sup>®</sup>
- c. I/ my authorized representative have personally inspected the property on 07.08.2023. 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 valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- k. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- l. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The commercial land is owned by Smt. Shakuntala Kaur W/o. Late Sawansingh Chawla & Smt. Babita W/o. Raghubirsingh Chawla. as per Sale Deed, Registration dated 25.01.2007
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, Khargone Branch to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 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 Akhilesh Kumar Prajapati – Valuation Engineer Akhilesh Yadav – Technical Manager Bhupendra Sanoriya – 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 – 07.08.2023 Valuation Date - 11.08.2023 Date of Report - 11.08.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 07.08.2023
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;	Comparative Sales Method / Market Approach
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 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 **11<sup>th</sup> August 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 visualizing the property and assume no responsibility in connection with such matters.

### **Site Details**

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous land parcel admeasuring 2,090.00 Sq. M. is a freehold land in the name of **Smt. Shakuntala Kaur W/o. Late Sawansingh Chawla & Smt. Babita W/o. Raghuvirsingh Chawla**. 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 **Smt. Shakuntala Kaur W/o. Late Sawansingh Chawla & Smt. Babita W/o. Raghuvirsingh Chawla**. 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 2,090.00 Sq. M.

### **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

### **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 2,090.00 Sq. M.

## **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 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.**

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