

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Smt. Swadesh Shukla W/o Shri Brajesh Shukla**

Commercial Unit No. 317, 3<sup>rd</sup> Floor, “**Mulye Tower**”, MU. P. No. 164 (Old No. 110),  
Mahatma Gandhi Marg (Riverside Road), Tehsil & District Indore,  
PIN – 452 007, State – Madhya Pradesh, Country – India.

Longitude Latitude: 22°43'11.4"N 75°51'33.7"E

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Valuation Done for:

### **Bank of Maharashtra**

#### **Pithampur (Sagar Kuti), Branch**




Sagor Kuti Chouraha's House, Mhow Neemuch-  
Highway Pithampur, Sector 3 Dhar – 454 774  
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

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|  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 Unit No. 317, 3<sup>rd</sup> Floor, "Mulye Tower", MU. P. No. 164 (Old 110), Mahatma Gandhi Marg (Riverside Road), Tehsil & District Indore, PIN – 452 007, State – Madhya Pradesh, Country - India belongs to **Smt. Swadesh Shukla W/o Shri Brajesh Shukla**.

Boundaries of the property.

| Particulars | Building                                 | Unit                |
|-------------|--|---------------------|
| North       | Mahatma Gandhi Road                      | Mahatma Gandhi Road |
| South       | Boliya Sarkar Chhatri Compound           | Common Passage      |
| East        | Municipal Garden (Boliya Chhatri Garden) | Municipal Garden    |
| West        | Mrignayani M.P. Emporium Building        | Shop No.318         |

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 38,78,000.00 (Rupees Thirty-Eight Lakh Seventy-Eight Thousand Only)**.

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763

BOM Emp. No. AX40/Empanelment: Valuer/VCPL/2021-22  
Encl: Valuation report.



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

106, 3rd Floor, Gold Star Tower, Opp. Treasure Island Mall, M.G. Road, Indore – 452 001.

To,  
**The Branch Manager**  
**Bank of Maharashtra**  
**M.G. Road Branch**  
 88, M.G. Road, Phadnis Complex,  
 Indore, PIN – 452 007  
 State – Madhya Pradesh, Country – India.

**VALUATION REPORT (IN RESPECT OF UNIT)**

| I  | General   |  |
|----|---|--|
| 1. | Purpose for which the valuation is made   | : To assess value of the property for Bank Loan Purpose.   |
| 2. | a) Date of inspection   | : 30.08.2023   |
|    | b) Date on which the valuation is made  | : 18.09.2023   |
| 3. | <b>Copy of documents produced for perusal:</b><br>1. Sale Deed, No. A1/928 dated 26.11.2011 between Nyaymurti Shri. Padmakar S/o Shri. Dinkar Mulye, Shri Keshav S/o Triyambak Muley, & M/s Sidharth Construction Company (Shri Arvind S/o Late Shri. Rajmal Prowal (the Seller) AND Smt. Swadesh Shukla W/o Shri Brajesh Shukla (the Purchaser).<br>2. Approved Building Plan No. 634 dated 06.06.1990 passed by Nagar Palika Nigam, Indore. |  |
| 4. | Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)  | : <b>Smt. Swadesh Shukla W/o Shri Brajesh Shukla</b><br><br><b>Address:</b> Commercial Unit No. 317, 3rd Floor, “Mulye Tower”, MU. P. No. 164 (Old 110), Mahatma Gandhi Marg (Riverside Road), Tehsil & District Indore, PIN – 452 007, State – Madhya Pradesh, Country - India.<br><br><b>Contact Person:</b><br>Mr. Brajesh Shukla (Owner Husband)<br>Contact No.: +91 99930 22499<br><br>Sole Ownership |
| 5. | Brief description of the property (Including Leasehold / freehold etc.)   | : The property is a Commercial Shop located on 3 <sup>rd</sup> Floor. The composition of shop is having single unit. The property is at 1.3 KM. travelling distance from nearest railway station Indore Junction.<br><br><b>Nearest Landmark:</b> Mrignayani Emporium  |
| 6. | Location of property  | :  |
|    | a) Plot No. / Survey No.  | : Plot No. 164   |
|    | b) Door No.   | : Commercial Unit No. 317  |
|    | c) C.T.S. No. / Village   | : Indore   |
|    | d) Ward / Taluka  | : Ward No. 59 (Harsiddhi), Tehsil Indore   |
|    | e) Mandal / District  | : District – Indore  |
|    | f) Date of issue and validity of layout of approved map / plan  | : Approved Building Plan No. 634 dated 06.06.1990 passed by Nagar Palika Nigam, Indore.  |

|     |     |   |   |  |
|-----|-----|---|---|--|
|     | g)  | Approved map / plan issuing authority   | : |  |
|     | h)  | Whether genuineness or authenticity of approved map/ plan is verified   | : |  |
|     | i)  | Any other comments by our empanelled valuers on authentic of approved plan  | : | No   |
| 7.  |     | Postal address of the property  | : | Commercial Unit No. 317, 3 <sup>rd</sup> Floor, "Mulye Tower", MU. P. No. 164 (Old 110), Mahatma Gandhi Marg (Riverside Road), Tehsil & District Indore, PIN – 452 007, State – Madhya Pradesh, Country - India. |
| 8.  |     | City / Town   | : | Indore   |
|     |     | Residential area  | : | Yes <sup>(R)</sup>   |
|     |     | Commercial area   | : | No   |
|     |     | Industrial area   | : | No   |
| 9.  |     | Classification of the area  | : |  |
|     | i)  | High / Middle / Poor  | : | Middle Class   |
|     | ii) | Urban / Semi Urban / Rural  | : | Urban  |
| 10. |     | Coming under Corporation limit / Village Panchayat / Municipality   | : | Nagar Palika Nigam, Indore   |
| 11. |     | Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area | : | No   |
| 12. |     | <b>Boundaries of the property</b>   | : |  |
|     |     | <b>Unit</b>   | : | <b>As per Site</b> <b>As per Documents</b>   |
|     |     | North   | : | Mahatma Gandhi Road              Mahatma Gandhi Road   |
|     |     | South   | : | Common Passage                      Common Passage   |
|     |     | East  | : | Municipal Garden                      Municipal Garden   |
|     |     | West  | : | Shop No.318                              Shop No.318   |
|     |     | <b>Building</b>   | : | <b>As per actual site</b> <b>As per documents</b>  |
|     |     | North   | : | Mahatma Gandhi Road              Government Road (Mahatma Gandhi Road)   |
|     |     | South   | : | Boliya Sarkar Chhatri Compound              Boliya Sarkar Chhatri Compound   |
|     |     | East  | : | Municipal Garden (Boliya Chhatri Garden)              Municipal Garden (Boliya Chhatri Garden)   |
|     |     | West  | : | Mrignayani M.P. Emporium Building              Mrignayani Emporium Building  |
| 13  |     | Dimensions of the site  | : | N. A. as property under consideration is a Unit in an apartment building.  |
|     |     |   | : | <b>A</b> <b>B</b>  |
|     |     |   | : | As per the Deed                      Actuals   |
|     |     | North   | : | -    -   |

|            |  |   |  |   |
|------------|--|---|--|---|
|            | South  | : | -  | - |
|            | East   | : | -  | - |
|            | West   | : | -  | - |
| 14.        | Extent of the site   | : | Carpet Area in Sq. Ft. = 280.00<br>(Area as per actual site measurement)<br><br><b>Super Built-up Area in Sq. Ft. = 350.00<br/>(Are as per Sale Deed)</b>  |   |
| 14.1       | Latitude, Longitude & Co-ordinates of Unit   | : | 22°43'11.4"N 75°51'33.7"E  |   |
| 15.        | Extent of the site considered for Valuation (least of 13A& 13B)  | : | <b>Super Built-up Area in Sq. Ft. = 350.00<br/>(Are as per Sale Deed)</b>  |   |
| 16         | Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month. | : | Owner Occupied   |   |
| <b>II</b>  | <b>APARTMENT BUILDING</b>  |   |  |   |
| 1.         | Nature of the Apartment  | : | Commercial Unit  |   |
| 2.         | Location   | : |  |   |
|            | C.T.S. No.   | : | -  |   |
|            | Block No.  | : | -  |   |
|            | Ward No.   | : | Ward No. 59 (Harsiddhi)  |   |
|            | Village / Municipality / Corporation   | : | Nagar Palika Nigam, Indore   |   |
|            | Door No., Street or Road (Pin Code)  | : | Commercial Unit No. 317, 3 <sup>rd</sup> Floor, "Mulye Tower", MU. P. No. 164 (Old 110), Mahatma Gandhi Marg (Riverside Road), Tehsil & District Indore, PIN – 452 007, State – Madhya Pradesh, Country – India. |   |
| 3.         | Description of the locality Residential / Commercial / Mixed   | : | Residential  |   |
| 4.         | Year of Construction   | : | 1991 (As per site information)   |   |
| 5.         | Number of Floors   | : | Basement + Ground + 5 Upper Floors   |   |
| 6.         | Type of Structure  | : | R.C.C. Framed Structure  |   |
| 7.         | Number of Dwelling units in the building   | : | 28 Offices on 3 <sup>rd</sup> Floor (As per Plan)  |   |
| 8.         | Quality of Construction  | : | Good   |   |
| 9.         | Appearance of the Building   | : | Good   |   |
| 10.        | Maintenance of the Building  | : | Good   |   |
| 11.        | Facilities Available   | : |  |   |
|            | Lift   | : | 1  |   |
|            | Protected Water Supply   | : | Municipal Water supply   |   |
|            | Underground Sewerage   | : | Connected to Municipal Sewerage System   |   |
|            | Car parking - Open / Covered   | : | Open   |   |
|            | Is Compound wall existing?   | : | No   |   |
|            | Is pavement laid around the building   | : | Yes  |   |
| <b>III</b> | <b>UNIT</b>  |   |  |   |
| 1          | The floor in which the Unit is situated  | : | 3rd Floor  |   |
| 2          | Door No. of the Unit   | : | Commercial Unit No. 317  |   |
| 3          | Specifications of the Unit   | : |  |   |



|           |  |   |  |
|-----------|--|---|--|
|           | Roof   | : | R.C.C. Slab  |
|           | Flooring   | : | Vitrified tiles flooring   |
|           | Doors  | : | Teak wood door frame with flush shutter to main entrance   |
|           | Windows  | : | Powder coated aluminum sliding windows   |
|           | Fittings   | : | Concealed plumbing with C.P. fittings.<br>Electrical wiring with Concealed.  |
|           | Finishing  | : | Cement Plastering with POP false ceiling   |
| 4         | House Tax  | : |  |
|           | Assessment No.   | : | Details not available  |
|           | Tax paid in the name of:   | : | Details not available  |
|           | Tax amount:  | : | Details not available  |
| 5         | Electricity Service connection No.:  | : | Details not available  |
|           | Meter Card is in the name of:  | : | Details not available  |
| 6         | How is the maintenance of the Unit?  | : | Good   |
| 7         | Sale Deed executed in the name of  | : | <b>Smt. Swadesh Shukla W/o Shri Brajesh Shukla</b>   |
| 8         | What is the undivided area of land as per Sale Deed?   | : | Details not available  |
| 9         | What is the plinth area of the Unit?   | : | <b>Super Built-up Area in Sq. Ft. = 350.00<br/>(Are as per Sale Deed)</b>  |
| 10        | What is the floor space index (app.)   | : | As per local norms   |
| 11        | What is the Carpet Area of the Unit?   | : | Carpet Area in Sq. Ft. = 280.00<br>(Area as per actual site measurement)   |
| 12        | Is it Posh / I Class / Medium / Ordinary?  | : | Medium   |
| 13        | Is it being used for Residential or Commercial purpose?  | : | Residential purpose  |
| 14        | Is it Owner-occupied or let out?   | : | Owner Occupied   |
| 15        | If rented, what is the monthly rent?   | : | ₹ 13,000.00 Expected rental income per month   |
| <b>IV</b> | <b>MARKETABILITY</b>   | : |  |
| 1         | How is the marketability?  | : | Good   |
| 2         | What are the factors favouring for an extra Potential Value?   | : | Located in developed area  |
| 3         | Any negative factors are observed which affect the market value in general?  | : | No   |
| <b>V</b>  | <b>Rate</b>  | : |  |
| 1         | After analyzing the comparable sale instances, what is the composite rate for a similar Unit with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas) | : | ₹ 10,000/- to 12,000/- per Sq. Ft. on Super Built-up Area  |
| 2         | Assuming it is a new construction, what is the adopted basic composite rate of the Unit under valuation after comparing with the specifications and other factors with the Unit  | : | ₹ 11,800/- per Sq. Ft. on Super Built-up Area<br><br>₹ 11,080/- per Sq. Ft. on Super Built-up Area after depreciation. |

|           |  |   |  |
|-----------|--|---|--|
|           | under comparison (give details).   |   |  |
| 3         | Break – up for the rate  | : |  |
|           | I. Building + Services   | : | ₹ 1,500.00 per Sq. Ft.   |
|           | II. Land + others  | : | ₹ 10,300.00 per Sq. Ft.  |
| 4         | Guideline rate obtained from the Government for ground floor commercial unit   | : | ₹ 93,200/- per Sq. M. i.e.<br>₹ 8,696/- per Sq. Ft.  |
|           | Guideline rate obtained from the Government for ground floor commercial unit   | : | ₹ 46,600/- per Sq. M. i.e.<br>₹ 4,329/- per Sq. Ft.  |
|           | Guideline rate after depreciation  | : | ₹ 42,561/- per Sq. M. i.e.<br>₹ 3,954/- per Sq. Ft.  |
| 5         | In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given. |   | It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty/Rgstn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differs. |
| <b>VI</b> | <b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>   |   |  |
| <b>a</b>  | Depreciated building rate  | : | -  |
|           | Replacement cost of Unit with Services (v (3)i)  | : | ₹ 1,500/- per Sq. Ft.  |
|           | Age of the building  | : | 32 Years   |
|           | Life of the building estimated   | : | 28 Years (Subject to proper, preventive periodic maintenance & structural repairs.)  |
|           | Depreciation percentage assuming the salvage value as 10%  | : | 48.00%   |
|           | Depreciated Ratio of the building  | : | -  |
| <b>b</b>  | Total composite rate arrived for Valuation   | : |  |
|           | Depreciated building rate VI (a)   | : | ₹ 780/- per Sq. Ft.  |
|           | Rate for Land & other V (3) ii   | : | ₹ 10,300/- per Sq. Ft.   |
|           | <b>Total Composite Rate</b>  | : | <b>₹ 11,080/- per Sq. Ft.</b>  |
|           | <b>Remark:</b>   |   |  |

**Details of Valuation:**

| Sr. No. | Description  | Qty.           | Rate per unit (₹) | Estimated Value (₹) |
|---------|--|----------------|-------------------|---------------------|
| 1       | Present value of the Unit (incl. car parking, if provided) | 350.00 Sq. Ft. | 11,080/-          | <b>38,78,000.00</b> |
| 2       | Wardrobes  |                |                   |                     |
| 3       | Showcases /  |                |                   |                     |
| 4       | Kitchen arrangements                                       |                |                   |                     |
| 5       | Superfine finish   |                |                   |                     |
| 6       | Interior Decorations                                       |                |                   |                     |
| 7       | Electricity deposits / electrical fittings, etc.           |                |                   |                     |

|    |  |  |  |                     |
|----|--|--|--|---------------------|
| 8  | Extra collapsible gates / grill works etc.                 |  |  |                     |
| 9  | Potential value, if any                                    |  |  |                     |
| 10 | Others   |  |  |                     |
|    | <b>Total Value of the property</b>                         |  |  | <b>38,78,000.00</b> |
|    | <b>The realizable value of the property</b>                |  |  | <b>34,90,200.00</b> |
|    | <b>Distress value of the property</b>                      |  |  | <b>31,02,400.00</b> |
|    | <b>Insurable value of the property</b>                     |  |  | <b>4,46,250.00</b>  |
|    | <b>Guideline Value of the Property (350.00 X 3,954.00)</b> |  |  | <b>13,83,900.00</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.

### Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Commercial Unit, where there are typically many comparables available to analyze. As the property is a Commercial Unit, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 10,000/- to 12,000/- per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, apartment size, location, upswing in real estate prices, sustained demand for Commercial Unit, all round development of commercial and residential application in the locality etc. We estimate ₹ 11,080.00 per Sq. Ft. on Super Built Up Area (after depreciation) with interior for valuation.

|  |   |
|--|---|
| Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on | There is no threat of acquisition by Government. CRZ Provisions not applicable. |
| i) Salability  | Good  |
| ii) Likely rental values in future in  | ₹ 13,000.00 Expected rental income per month                                    |
| iii) Any likely income it may generate   | Rental Income   |



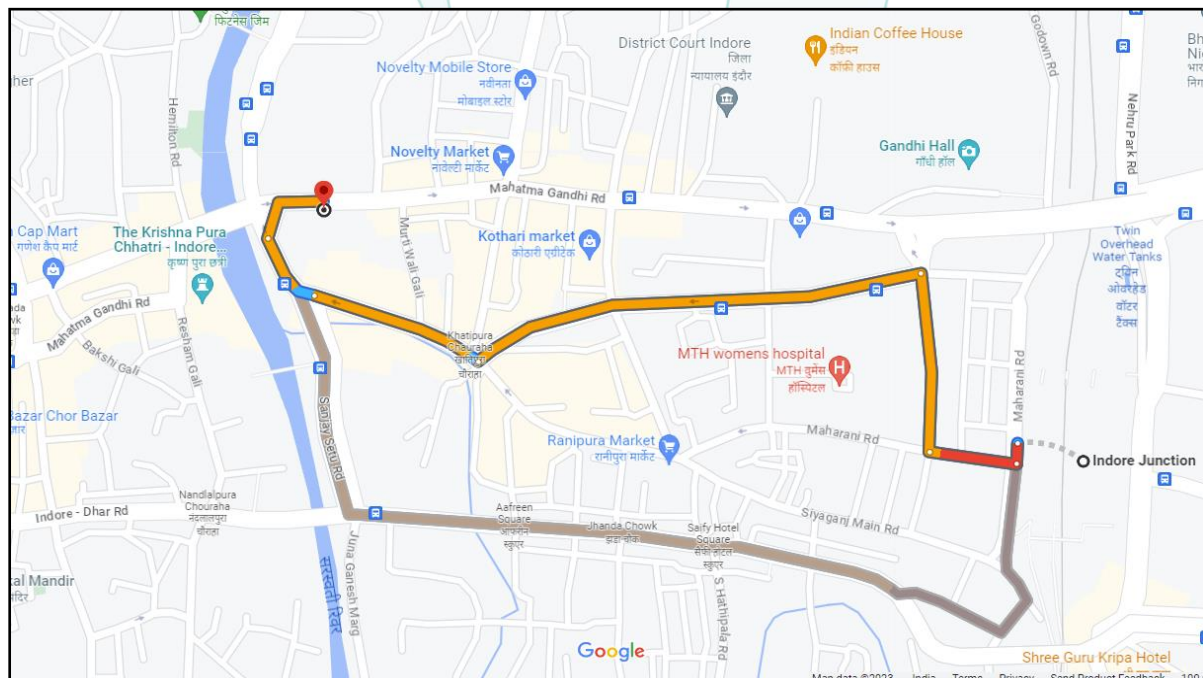
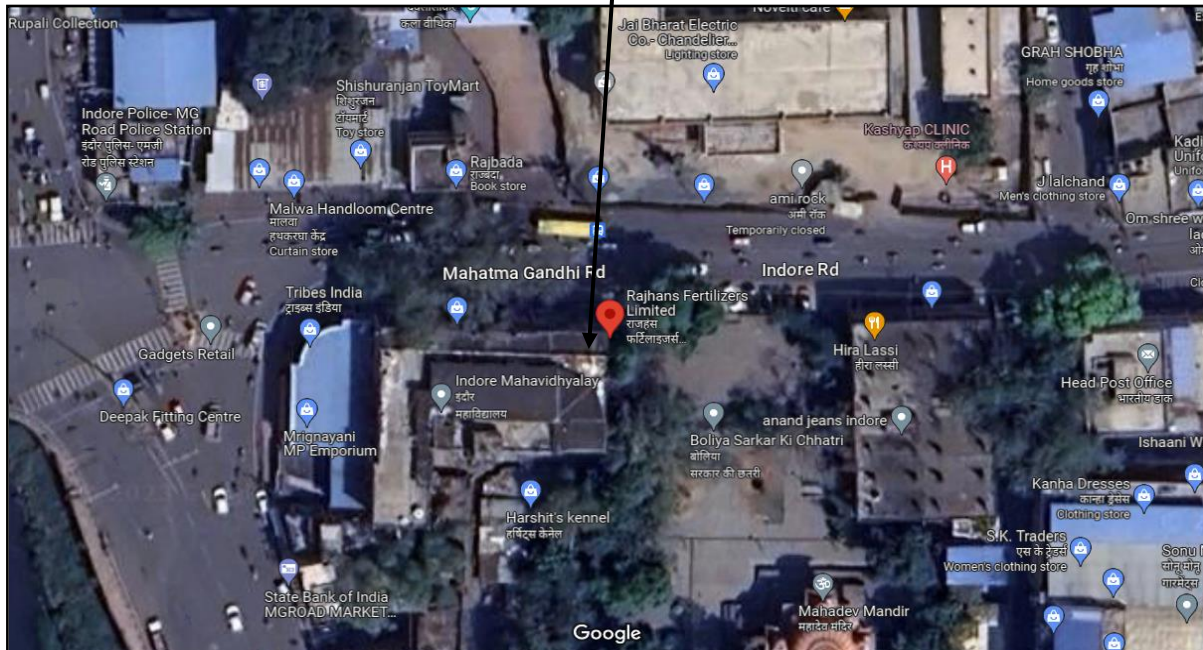
## Actual Site Photographs



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## Route Map of the property

(Site ur)



**Longitude Latitude: 22°43'11.4"N 75°51'33.7"E**

**Note:** The Blue line shows the route to site from nearest railway station (Indore Junction – 13.7KM.)

## 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 kabele | 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)            |
| 2281 | KOYLA BAKHAL                         | 16800       | 20000      | 16800      | 29800                      | 24000 | 22400     | 20800         | 33600                     | 33200  | 32800  | 15200               | 28800      | 168000000                  | 168000000    | 16800                  | 20000           |
| 2282 | M.G. ROAD/M.G. ROAD RAJWADA CHALK    | 80000       | 80000      | 80000      | 93000                      | 87200 | 85600     | 84000         | 93600                     | 93200  | 92800  | 40800               | 80000      | 800000000                  | 800000000    | 80000                  | 80000           |
| 2283 | MILLAT NAGAR                         | 20000       | 28000      | 20000      | 33000                      | 27200 | 25600     | 24000         | 41600                     | 41200  | 40800  | 15200               | 28800      | 200000000                  | 200000000    | 20000                  | 28000           |
| 2284 | MOTI TABELA GALI                     | 20000       | 28000      | 20000      | 33000                      | 27200 | 25600     | 24000         | 41600                     | 41200  | 40800  | 15200               | 28800      | 200000000                  | 200000000    | 20000                  | 28000           |
| 2285 | MOTI TABELA MAIN RD/DAD 1 A/AM 2     | 36000       | 36000      | 36000      | 49000                      | 43200 | 41600     | 40000         | 49600                     | 49200  | 48800  | 16800               | 32000      | 360000000                  | 360000000    | 36000                  | 36000           |
| 2286 | MULEY TOWER/BOLYA TOWER              | 80000       | 80000      | 80000      | 93000                      | 87200 | 85600     | 84000         | 93600                     | 93200  | 92800  | 32000               | 64000      | 800000000                  | 800000000    | 80000                  | 80000           |

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

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## Government Guideline of Depreciation

**भवनों हेतु उपबंध**

1. 10 वर्ष से अधिक पुराने आवासीय भवनों में वर्तमान निर्माण लागत पर अवक्षयण (Depreciation) निम्नानुसार मान्य किया जाएगा -

|                             |            |
|-----------------------------|------------|
| 10 वर्ष से 20 वर्ष पूर्व तक | 10 प्रतिशत |
| 20 वर्ष से अधिक 25 वर्ष तक  | 15 प्रतिशत |
| 25 वर्ष से अधिक 30 वर्ष तक  | 20 प्रतिशत |
| 30 वर्ष से अधिक 35 वर्ष तक  | 25 प्रतिशत |
| 35 वर्ष से अधिक 40 वर्ष तक  | 30 प्रतिशत |
| 40 वर्ष से अधिक 45 वर्ष तक  | 35 प्रतिशत |
| 45 वर्ष से अधिक 50 वर्ष तक  | 40 प्रतिशत |
| 50 वर्ष से अधिक 55 वर्ष तक  | 45 प्रतिशत |
| 55 वर्ष से अधिक             | 50 प्रतिशत |

2. ऐसे बहुमंजिला भवनों, जिनमें मध्यप्रदेश प्रकोष्ठ स्वामित्व अधिनियम, 2000 एवं उसके तहत बने नियम लागू हों, के संबंध में उक्त अधिनियम की धारा 4(3), 4(5) तथा 6 के प्राधान्यों के अनुरूप प्रकोष्ठ (अपार्टमेंट) के बाजार मूल्य की गणना अपार्टमेंट के बिल्ड-अप क्षेत्र के साथ उसके सम्मिलित क्षेत्रों (common areas) एवं सुविधाओं (Amenities) में अविभक्त हिस्सा/अंश (undivided share) के क्षेत्र को सम्मिलित करते हुए की जाएगी।

3. आवासीय बहुमंजिला भवनों (Apartment Complex) में फ्लैट/अपार्टमेंट (प्रकोष्ठ) का मूल्यांकन निम्नानुसार मान्य किया जाएगा -

| मंजिल (Floor)                            | जहां गार्ड लाईन में पृथक से मूल्य निर्धारित है, वहां मूल्य | जहां गार्ड लाईन में मूल्य पृथक से निर्धारित नहीं है, वहां आर.सी.सी छत की निर्मित सम्पत्ति का मूल्य |
|--|--|--|
| 1  | 2  | 3  |
| तल मंजिल (Ground Floor) स्थित            | गार्ड लाईन में दर्शाया गया मूल्य।                          | गार्ड लाईन में दर्शाये गये मूल्य का 80 प्रतिशत।  |
| तलपर (Basement) एवं प्रथम मंजिल पर स्थित | गार्ड लाईन में दर्शाये गये मूल्य का 95 प्रतिशत।            | गार्ड लाईन में दर्शाये गये मूल्य का 75 प्रतिशत।  |
| द्वितीय मंजिल पर स्थित                   | गार्ड लाईन में दर्शाये गये मूल्य का 90 प्रतिशत।            | गार्ड लाईन में दर्शाये गये मूल्य का 70 प्रतिशत।  |
| तीसरी व उससे ऊपर की मंजिलों पर स्थित     | गार्ड लाईन में दर्शाये गये मूल्य का 85 प्रतिशत।            | गार्ड लाईन में दर्शाये गये मूल्य का 65 प्रतिशत।  |

टीप :- आवासीय बहुमंजिला भवन में लिफ्ट की सुविधा होने पर ऊपरी तल की मंजिलों हेतु तल मंजिल (Ground Floor) का दर्शाया गया मूल्य ही मान्य किया जावेगा।

4. व्यवसायिक बहुमंजिला भवन एवं मॉल में तल अनुसार निम्नानुसार मूल्यांकन किया जावेगा -

|   |   |
|---|---|
| (अ) मेजनाईन फ्लोर, अपर ग्राउण्ड फ्लोर एवं लोअर ग्राउण्ड फ्लोर पर स्थित सम्पत्ति | तल मंजिल (Ground Floor) पर स्थित सम्पत्ति के मूल्य से 10 प्रतिशत कम |
| (ब) तलपर (Basement) एवं प्रथम मंजिल पर स्थित सम्पत्ति                           | तल मंजिल (Ground Floor) पर स्थित सम्पत्ति के मूल्य से 25 प्रतिशत कम |
| (स) द्वितीय मंजिल पर स्थित सम्पत्ति   | तल मंजिल (Ground Floor) पर स्थित सम्पत्ति के मूल्य से 40 प्रतिशत कम |
| (द) तृतीय मंजिल पर स्थित सम्पत्ति   | तल मंजिल (Ground Floor) पर स्थित सम्पत्ति के मूल्य का 50 प्रतिशत कम |
| (ड) अनुसूच एवम् इसके ऊपर मंजिल पर स्थित सम्पत्ति                                | तल मंजिल (Ground Floor) पर स्थित सम्पत्ति के मूल्य से 60 प्रतिशत कम |

टीप :-

(1) किसी भी स्थिति में किसी भी मंजिल पर स्थित व्यवसायिक सम्पत्ति का मूल्य उस तल की आवासीय सम्पत्ति के मूल्य से कम नहीं होगा।

(2) बहुमंजिला व्यवसायिक भवनों में सम्पत्ति के शहर की सड़कों से लगी हुई न होने पर सामान्य से 15 प्रतिशत कम दर पर मूल्यांकन मान्य किया जावेगा।

## Price Indicators

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

Home > Commercial Property for Sale in Indore > Office Space for Rent in Indore > Office Space for Rent in Mahatma Gandhi Road > 350 Sq Ft

Posted on: Jul 06, 23 Property ID: 47255985

**Save Time & Money with MB Prime** Find the right Property by calling Upto 35 Owners directly **Join Prime @ 50% OFF**

**₹25.0 Lac** ₹8333/sqft EMI - ₹11k | [Get pre-approved loan](#)

Office Space For Sale in [Mahatma Gandhi Road, Indore](#)

5 Seats | 1 Cabins | Furnished

|  |  |   |
|--|--|---|
| Super Area<br>300 sqft -<br>₹8333/sqft | Carpet Area<br>250 sqft -<br>₹10000/sqft | Floor<br>Lower Basement (Out of 4 Floors) |
| Pantry<br>No Personal Pantry           | Washroom<br>None                         | Overlooking<br>Not Available              |
| Facing<br>North - East                 |  |   |

Virtual Space Option Available Assured Returns of 10% per annum

Contact Owner Get Phone No. Last contact made 28 days ago

**More Details**

Price ₹25 Lac

Facilities Power Back Up, Security, Visitor Parking, Internet/Wi-Fi Connectivity, Cafeteria/Food Court, CCTV Camera, Tea/Coffee, Wheelchair Accessibility

Address Lg-5, ahinsa tower, 7, M G. Road, Mahatma Gandhi Road, Indore, Madhya Pradesh

Water Availability 2 Hours Available

Virtual Space Available

Contact Owner Anil Jham +91-9800000000 Get Phone No.

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

Home > Commercial Property for Sale in Indore > Office Space for Rent in Indore > Office Space for Rent in Mahatma Gandhi Road > 250 Sq Ft

Posted on: Aug 18, 23 Property ID: 66672653

**Get full support from Relationship Manager MB Prime** Shortlists Properties Communicates with Owners Live Video Call **Join Prime @ 50% OFF**

**₹35.0 Lac** ₹14000/sqft EMI - ₹13k | [Get pre-approved loan](#)

Office Space For Sale in [Mahatma Gandhi Road, Indore](#)

Furnished

|   |                              |               |
|---|------------------------------|---------------|
| Super Area<br>250 sqft -<br>₹14000/sqft | Floor<br>1 (Out of 2 Floors) | Washroom<br>1 |
|---|------------------------------|---------------|

Contact Owner Get Phone No. Last contact made 7 days ago

**More Details**

Price ₹35 Lac

Address Mahatma Gandhi Road, Indore, Madhya Pradesh

Transaction Type Resale

Construction Status Ready to Move

Contact Owner Geurav Jain +91-9800000000 Get Phone No.



As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specification ₹ 38,78,000.00 (Rupees Thirty Eight Lakh Seventy Eight Thousand Only).

Place: Indore

Date: 18.09.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

BOM Emp. No. AX40/Empanelment: Valuer/VCPL/2021-22

Auth. Sign.

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_  
on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

Date:

Signature  
(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

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| Enclosures |   |          |
|------------|---|----------|
|            | Declaration from the valuer in Format E (Appendix- 2) | Attached |
|            | Model code of conduct for valuer - (Appendix- 3)      | Attached |

**(Appendix- 2)**

**DECLARATION FROM VALUER**

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

- a. The information furnished in my valuation report dated **18.09.2023** 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 **30.08.2023**. 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Appendix 3 - A signed copy of same to be taken and kept along with this declaration)
- i. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- j. I am Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

| Sr. No. | Particulars   | Valuer comment  |
|---------|---|---|
| 1.      | background information of the asset being valued;   | The property under consideration is belongs to Smt. Swadesh Shukla W/o Shri Brajesh Shukla as per Sale Deed, No. A1/928 dated 26.11.2011  |
| 2.      | purpose of valuation and appointing authority   | As per the request from Bank of Maharashtra, Pithampur (Sagar Kuti), Branch to assess value of the property for Bank Loan purpose   |
| 3.      | Identity of the valuer and any other experts involved in the valuation;   | Manoj B. Chalikwar – Govt. Regd. Valuer<br>Dinesh Kanere – Reginal Technical Manager<br>Somesh Nahar – Valuation Engineer<br>Akhilesh Yadav – Technical Manager<br>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 – 30.08.2023<br>Valuation Date – 18.09.2023<br>Date of Report – 18.09.2023  |
| 6.      | inspections and/or investigations undertaken;   | Physical Inspection done on 30.08.2023  |
| 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>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>  |
| 8.      | procedures adopted in carrying out the valuation and valuation standards followed;  | Sales Comparison Method   |
| 9.      | restrictions on use of the report, if any;  | This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property. |
| 10.     | major factors that were taken into account during the valuation;  | current market conditions, demand and supply position, Commercial Unit size, location, upswing in real estate prices, sustained demand for Commercial Unit, 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 **18<sup>th</sup> September 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 Sales Executive representative and site visit conducted, we understand that the subject property is Commercial Unit, admeasuring **350.00 Sq. Ft. Super Built Up Area** in the name of Owner

**Smt. Swadesh Shukla W/o Shri Brajesh Shukla.** 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 inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is owned by **Smt. Swadesh Shukla W/o Shri Brajesh Shukla.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### **Environmental Conditions**

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

### **Area**

Based on the information provided by the Sales Executive representative, we understand that the Commercial Unit, admeasuring **350.00 Sq. Ft. Super Built Up Area.**

### **Condition & Repair**

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

### **Valuation Methodology**

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Existing use premise is considered for this assignment.

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

#### **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 Sales Executive representative and site visit conducted, we understand that the subject property is Commercial Unit, admeasuring **350.00 Sq. Ft. Super Built Up Area.**

### ***ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS***

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

(Appendix- 3)

## MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

### Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

### Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.

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

### **Confidentiality**

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

### **Information Management**

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

### **Gifts and hospitality:**

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

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

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an 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. CAT-I-F-1763

BOM Emp. No. AX40/Empanelment: Valuer/VCPL/2021-22

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