

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Smt. Ranu W/o Shri. Ramdas Ji Singhal**

Residential Part No. D, a Part of Middle part of House No. 68, Siyaganj Main Road (Maharani Road),
Tehsil & District Indore, PIN – 452 007, State – Madhya Pradesh, Country – India.

Latitude Longitude: 22°43'01.6"N 75°51'51.2"E

Valuation Done for:

Union Bank of India

Siyaganj – Indore Branch

377, Jawahar Marg, Siyaganj, Indore



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



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

Our Pan India Presence at :

 Mumbai	 Aurangabad	 Pune	 Rajkot
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 **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 bearing Residential Part No. D, a Part of Middle part of House No. 68, Siyaganj Main Road (Maharani Road), Tehsil & District Indore, PIN – 452 007, State – Madhya Pradesh, Country – India belongs to **Smt. Ranu W/o Shri. Ramdas Ji Singhal**.

Boundaries of the property.

North	: Passage
South	: Passage & Other Property
East	: Passage
West	: Shop C

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Residential House	42,13,080/-	37,91,772/-	33,70,464/-

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

Hence certified

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

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Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2019/11744
Reg. No. (N) CCIT/1-14/52/2008-09



www.vastukala.org

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✉ mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.

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

To,

The Branch Manager**Union Bank of India****Siyaganj – Indore Branch**

377, Jawahar Marg, Siyaganj

Indore, PIN - 452 007

State – Madhya Pradesh, Country – India

VALUATION REPORT (IN RESPECT OF RESIDENTIAL HOUSE)

I	General	
1.	Purpose for which the valuation is made	: To assess fair market value of the property for Bank Loan Purpose.
2.	a) Date of inspection	: 19.10.2023
	b) Date on which the valuation is made	: 26.10.2023
3.	Copy of documents produced for perusal	: i) Sale Deed, Reg. No. 1A/644 dated 24.08.1994 in the name of Smt. Ranu W/o Shri. Ramdas Ji Singhal
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)	: Smt. Ranu W/o Shri. Ramdas Ji Singhal Address: Residential Part No. D, a Part of Middle part of House No. 68, Siyaganj Main Road (Maharani Road), Tehsil & District Indore, PIN – 452 007, State – Madhya Pradesh, Country – India. Contact Person: Mr. Ravi Ji. (Owner's Son) Contact No.: +91 98266 48050
5.	Brief description of the property (Including Leasehold / freehold etc.)	:
	<p>Property The immovable property comprising of Residential land. The property is located in a developed area having basic infrastructure, well connected by road and train. It is located at 1.2 KM. travelling distance from Indore Junction Railway station.</p> <p>Land: As per Sale Deed, the Plinth area / Built up area is 622.50 Sq. Ft., which is considered for valuation.</p> <p>Structure: At the time of visit, the property was locked hence internal inspection could not been done. the property is Old Ground Floor structure. Construction Permission, Approved building plan for the same has not</p>	

	provided for verification. As per site contact person - Mr. Ravi Ji. (Owner's Son), Part No. C and D are internally amalgamated with separate entrance.		
6.	Location of property	:	
	a) Plot No. / Survey No.	:	-
	b) Door No.	:	-
	c) T.S. No. / Village	:	-
	d) Ward / Taluka	:	Ward No. 60 (Ranipura), Tehsil Indore
	e) Mandal / District	:	District – Indore
7.	Postal address of the property	:	Residential Part No. D, a Part of Middle part of House No. 68, Siyaganj Main Road (Maharani Road), Tehsil & District Indore, PIN – 452 007, State – Madhya Pradesh, Country – India
8.	City / Town	:	City
	Residential area	:	Yes
	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	:	Nagar Palika Nigam Indore
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	Boundaries of the property		As per Sale Deed Actual
	North	:	Passage for exit Passage
	South	:	Passage for exit Passage & Other Property
	East	:	Passage Passage
	West	:	Part No. C, Remaining part of House Shop C
14.1	Dimensions of the site		
			A B
			As per the Deed Actuals
	North	:	N.A., the Layout plan is not provided for verification
	South	:	
	East	:	

	West	:	
14.2	Latitude, Longitude & Co-ordinates of Property	:	22°43'01.6"N 75°51'51.2"E
15.	Extent of the site	:	As per Brief Description
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Plinth area / Built up area = 622.50 Sq. Ft. (As per Sale Deed)
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	At the time of visit, the property was locked and owner's possession.
II	CHARACTERSTICS OF THE SITE		
1.	Classification of locality	:	Located in Middle class locality
2.	Development of surrounding areas	:	Developed residential & Commercial area
3.	Possibility of frequent flooding/ submerging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available nearby
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular
7.	Type of use to which it can be put	:	Residential Purpose
8.	Any usage restriction	:	Residential Purpose
9.	Is plot in town planning approved layout?	:	Yes
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	Plain Cement Concrete Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	Less than 20 ft.
14.	Is it a Land – Locked land?	:	Yes
15.	Water potentiality	:	Good
16.	Underground sewerage system	:	Connected to Municipal Sewerage System
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed Commercial area
19.	Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	-
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	-

3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	N.A., Composite method is used for valuation. The locality is commercial. The market rate of the surrounding properties is very high. As the property is 73 years old, just like land locked property and not having proper access to the main road, we have discounted the rate considered for the purpose of valuation.
4	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	:	₹ 72,000/- per Sq. M. i.e. ₹ 6,689/- per Sq. Ft. for Residential House
5	Assessed / adopted rate of valuation	:	N.A, Composite method is used for valuation.
6	Estimated value of land (A)	:	N.A, Composite method is used for valuation.
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Commercial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	Load bearing structure with A.C. sheet roofing.
	c) Year of construction	:	Before -1950 (As per Sale Deed)
	d) Number of floors and height of each floor including basement, if any	:	Ground Floor
	e) Plinth area floor-wise	:	As per Brief Description
	f) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	Normal
	ii) Interior – Excellent, Good, Normal, Poor	:	Normal
	g) Date of issue and validity of layout of approved map	:	Copy of approved building plan is not provided for verification.
	h) Approved map / plan issuing authority	:	
	i) Whether genuineness or authenticity of approved map / plan is verified	:	
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	:	
1.	Foundation	:	
2.	Basement	:	
3.	Superstructure	:	
4.	Joinery / Doors & Windows (Please furnish details about size of frames,	:	

	shutters, glazing, fitting etc. and specify the species of timber	:	At the time of visit, the property was locked hence internal inspection could not been done. M.S. Rolling Shutter and openable door has been provided.
5.	RCC Works	:	
6.	Plastering	:	
7.	Flooring, Skirting, dado	:	
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	
9.	Roofing including weather proof course	:	
10.	Drainage	:	

2.	Compound Wall	:	
	Height	:	No
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	At the time of visit, the property was locked hence internal inspection could not been done
	Class of fittings (superior / ordinary / poor)	:	
	Number of light points	:	
	Fan points	:	
	Spare plug points	:	
	Any other item	:	
4.	Plumbing installation	:	
	a) No. of water closets and their type	:	At the time of visit, the property was locked hence internal inspection could not been done.
	b) No. of wash basins	:	
	c) No. of urinals	:	
	d) No. of bath tubs	:	
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	

Part – C (Extra Items)		:	Amount in ₹
1.	Portico	:	N.A.
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	:	At the time of visit, the property was locked hence internal inspection could not been done.
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.
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
	Total		(R)

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

Government Value

Particulars	Area in Sq. Ft.	Rate in ₹	Value in ₹
Residential House	622.50	6,689/-	36,62,228/-
Total			36,62,228/-

Structure

Particulars	Built Up Area (Sq. Ft.)	Year Of Const.	Rate for New Construction (₹)	Age Of Building In Years	Depreciated Rate (₹)	Market Value (₹)
Residential House	622.50	1949	7,600.00	74	6,768.00	42,13,080.00
						42,13,080.00

Total abstract of the entire property

Part – A	Land	:	-
Part – B	Structure	:	42,13,080/-
Part – C	Interior	:	-
Part - D	Land Development	:	-
Part – E	Pavement	:	-
Part – F	Services	:	-
	Market Value	:	42,13,080/-

	Realizable Value	:	37,91,772/-
	Distress Sale Value	:	33,70,464/-
	Insurable Value	:	5,29,125/-
Remarks	<ol style="list-style-type: none"> <u>At the time of visit, the property was locked hence internal inspection could not been done. the property is Old Ground Floor structure. Construction Permission, Approved building plan for the same has not provided for verification. As per site contact person - Mr. Ravi Ji. (Owner's Son), Part No. C and D are internally amalgamated with separate entrance.</u> <u>The property is accessible through a narrow lane of a nearby building. It is just like land locked property from all sides.</u> <u>The locality is commercial. The market rate of the surrounding properties is very high. As the property is approx. 74 years old, just like land locked property and not having proper access to the main road, we have discounted the rate considered for the purpose of valuation.</u> 		

Justification for price /rate

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

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

Method of Valuation / Approach

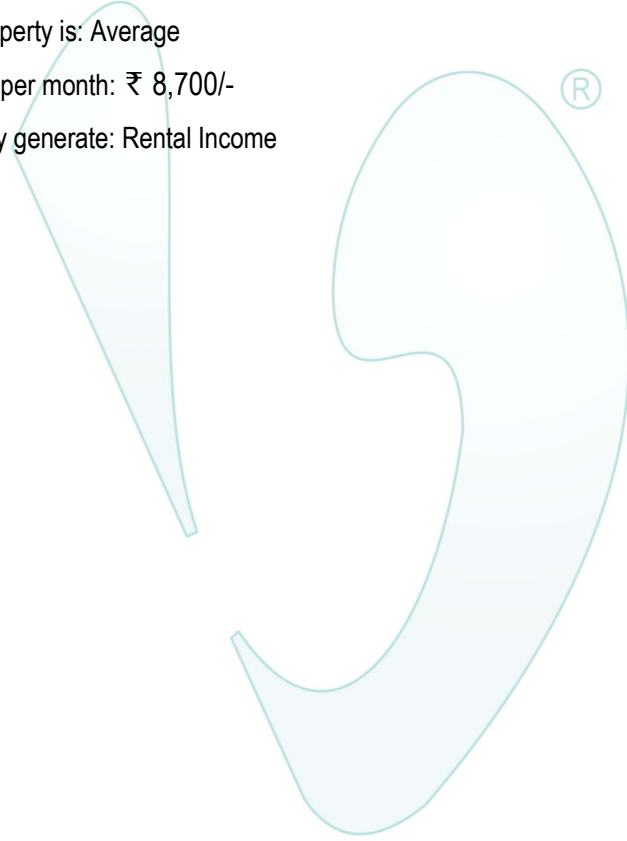
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential House, Flat, Commercial Shop, where there are typically many comparables available to analyze. As the property is a Residential House, we have adopted Sale Comparison Approach Method for the purpose of valuation. The locality is commercial. The market rate of the surrounding properties

is very high. As the property is approx. 74 years old, just like land locked property and not having proper access to the main road, we have discounted the rate considered for the purpose of valuation. Considering the rate with attached report, Age, current Market conditions, demand and supply position, House size and condition, location, upswing in real estate prices, sustained demand for Residential House, all round development of Residential and Commercial application in the locality etc. We estimate ₹ 6,768.00 per Sq. Ft. on Area mentioned in the Sale Deed for valuation after depreciation.

The salability of the property is: Average

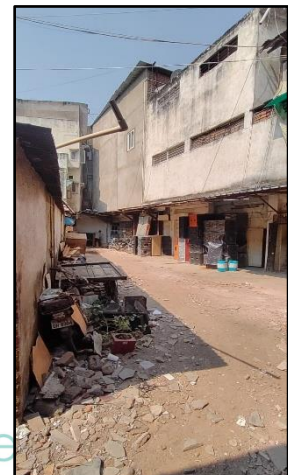
Expected rental values per month: ₹ 8,700/-

Any likely income it may generate: Rental Income



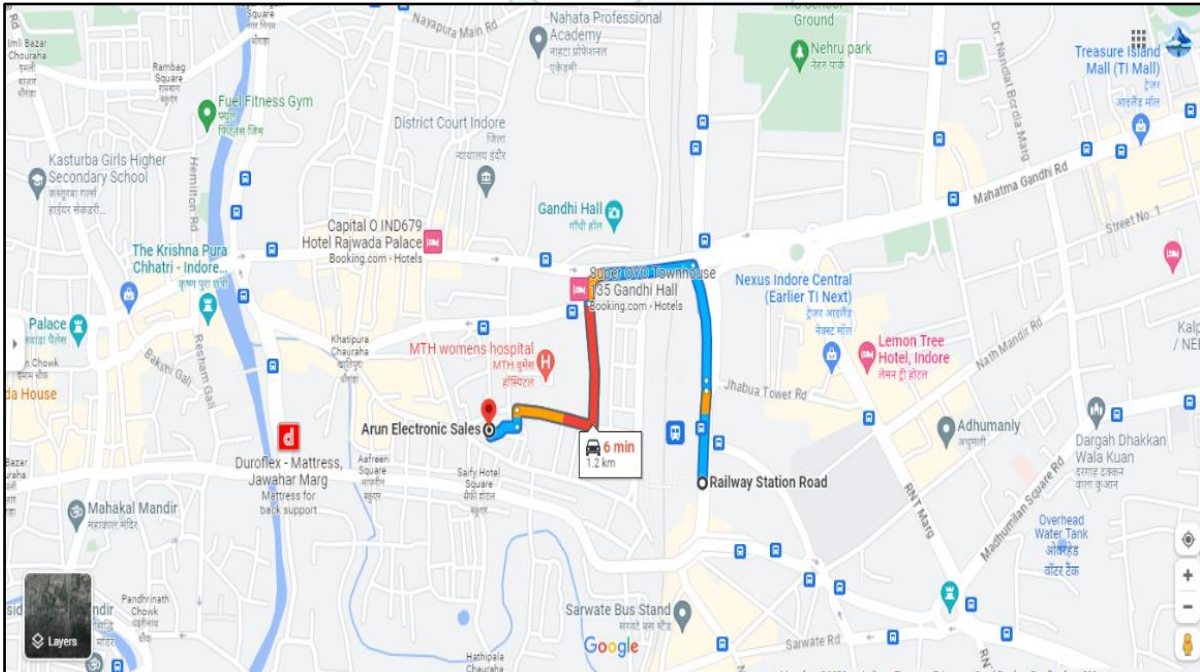
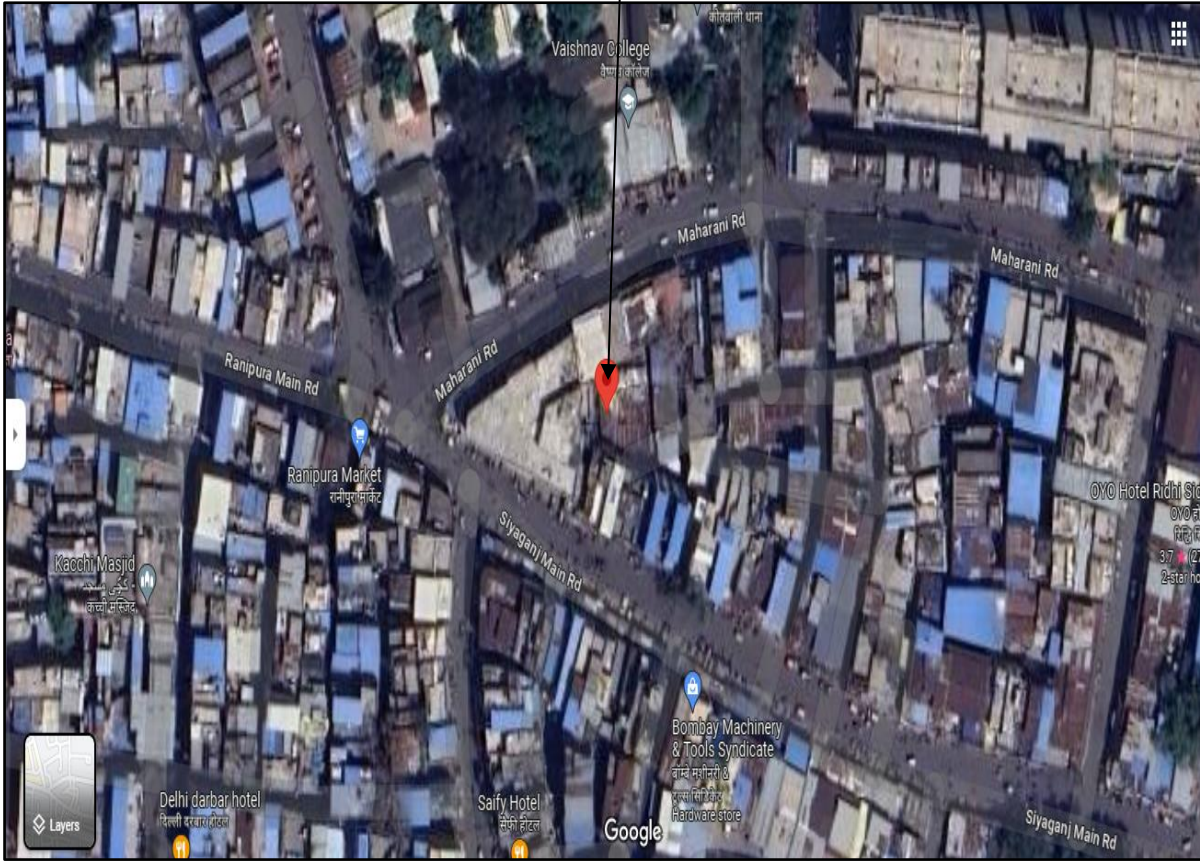
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Actual Site Photographs



Route Map of the property

Site u/r



Latitude Longitude: 22°43'01.6"N 75°51'51.2"E

Note: The Blue line shows the route to site from nearest Railway Station (Indore Junction –1.2 KM.)

Ready Reckoner Rate

S.No	Mohalla/Colony/ Society/Road/Village	PLOT (SQM)			BUILDING RESIDENTIAL (SQM)				BUILDING COMMERCIAL (SQM)			BUILDING MULTI(SQM)		AGRICULTURAL LAND(HECTARE)		AGRICULTURAL PLOT(SQM)	
		Residential	Commercial	Industrial	RCC	RBC	Tin shade	Kaccha 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)
2330	SIYAGANJ GALI	68000	68000	68000	81000	75200	73600	72000	81600	81200	80800	24800	48000	680000000	680000000	68000	68000
2331	SIYAGANJ MAIN ROAD	76000	76000	76000	89000	83200	81600	80000	89600	89200	88800	28800	56000	760000000	760000000	76000	76000
2332	WAYER HOUSE KI GALIYA AND JAWAHAR MARG KI GALIYA	64000	64000	64000	77000	71200	69600	68000	77600	77200	76800	24800	48000	640000000	640000000	64000	64000
2333	WAYER HOUSE ROAD VIDHYUT MANDAL KARYALAY TAK	72000	72000	72000	85000	79200	77600	76000	85600	85200	84800	28800	56000	720000000	720000000	72000	72000
2334	WAYER HOUSE ROAD VIDHYUT MANDAL SE SHAMSHAN GHAT TAK	56000	56000	56000	69000	63200	61600	60000	69600	69200	68800	24800	48000	560000000	560000000	56000	56000

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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 ₹ 42,13,080/- (Rupees Forty Two Lakh Thirteen Thousand And Eighty Only). The Realizable Value of the above property is ₹ 37,91,772/- (Rupees Thirty-Seven Lakh Ninety One Thousand Seven Hundred Seventy Two Only). the distress value ₹ 33,70,464/- (Rupees Thirty Three Lakh Seventy Thousand Four Hundred Sixty Four Only).

Place: Indore
Date: 26.10.2023
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).

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Date

Signature
(Name of the Branch Manager with Official seal)

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

Annexure-II

DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 26.10.2023 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; ^(R)
- c. I/ my authorized representative have personally inspected the property on 19.10.2023. 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 property under consideration is owned by Smt. Ranu W/o Shri. Ramdas Ji Singhal as per Sale Deed, Reg. No. 1A/644 dated 24.08.1994
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, Siyaganj – Indore Branch to assess fair market value of the property for Banking purpose.
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Govt. Regd. Valuer Dinesh Kanere – Regional Technical Manager Somesh Nahar – Valuation Engineer Akhilesh Yadav – Technical Manager Akshay Kumar Trivedi – 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 – 19.10.2023 Valuation Date – 26.10.2023 Date of Report – 26.10.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 19.10.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online Price Indicators on real estate portals • Enquiries with Real estate consultants
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	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, Residential land size, location, upswing in real estate prices, sustained demand for Residential land, all round development of commercial and residential application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **26th October 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations were considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a Residential House admeasuring **Built up area 622.50 Sq. Ft.** and is in the name of **Smt. Ranu W/o Shri. Ramdas Ji Singhal.** At present, the property is locked and under owner's possession. 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. Ranu W/o Shri. Ramdas Ji Singhal**. 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 Residential House admeasuring **Built up area 622.50 Sq. Ft.**

Condition & Repair

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

Valuation Methodology

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

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

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject

micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

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

Not a Structural Survey

We state that this is a valuation report and not a structural survey (R)

Other

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

Legal

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is a Residential House admeasuring **Built up area 622.50 Sq. Ft.**

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

Confidentiality

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

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorized by the authority, the registered valuer's organization with which he/it is registered or any other statutory regulatory body.

23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuer's organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

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

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

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

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

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

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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



Vastukala Consultants (I) Pvt. Ltd.

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