

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Borrower A/c: **M/s. Bindal Developers**

Name of Owner: **Shri. Rajesh Khandelwal S/o Late Shri. Kaluram Khandelwal & Shri. Harigopal Khandelwal S/o Late Shri. Kaluram Khandelwal**

Residential House on Plot No. B- 141, B- 142 & B- 143, "**Swapan City Colony**", Indore Road, Village & Tehsil Nasrullaganj, District Sehore, PIN – 466 331, State – Madhya Pradesh, Country – India

Longitude Latitude - 22°40'43.9"N 77°15'31.3"E

Valuation prepared for:

Punjab National Bank
MID Corporate Centre

2nd Floor, C 21, Business Park, Opp. Raddison Hotel, Indore,
PIN - 452001, State – Madhya Pradesh, Country – India



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

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Thane Nanded Indore Raipur
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TeleFax : +91 22 28371325/24
mumbai@vastukala.org

VALUATION OPINION REPORT

This is to certify that the property of Residential House on Plot No. B- 141, B- 142 & B- 143, "Swapan City Colony", Indore Road, Village & Tehsil Nasrullaganj, District Sehore, PIN – 466 331, State – Madhya Pradesh, Country – India belongs to **Shri. Rajesh Khandelwal S/o Late Shri. Kaluram Khandelwal & Shri Harigopal Khandelwal S/o Late Shri. Kaluram Khandelwal.**

Boundaries of the property.

	As per Site Inspection
North	Colony Road
South	House of Vicky Khandelwal
East	Colony Road
West	Colony Road

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

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Residential House	2,22,60,160/-	2,00,34,144/-	1,78,08,128/-	1,02,81,600/-

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

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.

Auth. Sign.



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Valuation Report of Immovable Property

Sr. No.	Particulars	Content
I.	Introduction	
1.	Name of Valuer	Sharadkumar B. Chalikwar Vastukala Consultants (I) Pvt. Ltd. 106, 1 st Floor, Gold Star Tower, Opp. Treasure Island Mall, M.G. Road, Indore – 452 001.
2.	Date of Inspection	21.10.2023
	Title Deed Number and Date	a. Sale Deed No. A-1/896 Dated 30.03.2013, Plot No. B-141. b. Sale Deed No. A-1/895 Dated 30.03.2013 Plot No. B-142. c. Sale Deed No. A-1/897 Dated 30.03.2013 Plot No. B-143.
	Date of Valuation	30.10.2023
3.	Purpose of Valuation	As per request from the client for Punjab National Bank, MID Corporate Centre to assess Fair Market value of the property for Banking Loan Purpose.
4.	Name of Property Owner/s (Details of share of each owner in case of joint & Co-ownership)	Shri. Rajesh Khandelwal S/o Late Shri. Kaluram Khandelwal & Shri Harigopal Khandelwal S/o Late Shri. Kaluram Khandelwal Joint Ownership Details of Ownership share is not available
5.	Name of Bank/Fl as applicable	Punjab National Bank
6.	Name of Developer of the Property (in case of developer built properties)	Self-Developed
7.	Whether occupied by the owner / tenant? If occupied by tenant, since how long?	Owner Occupied
II.	Physical Characteristics of the Property	
1.	Location of the Property	
	Plot No. / Survey No.	Plot No. B- 141, B- 142 & B- 143, Survey No. 258/39/1/6
	Door No.	-
	T. S. No. / Village	Village Nasrullaganj
	Ward / Taluka	Patwari Halka No. 21, Tehsil – Nasrullaganj
	Mandal / District	District – Sehore
	Brief description of the property:	
	The immovable property comprises of freehold Residential land and House thereof. The property is located in a developing area having good infrastructure, well connected by road and train. It is located at about – 2.2 KM. travelling distance from Bhairunda Bus Stand. <u>Nearby Landmark:</u> Sarva Mangalam Garden	

Land:

As per Sale Deeds / Approved Building Plan, the plot area is below -

Owner's Name	Plot No.	Area in Sq. M.
Shri. Rajesh Khandelwal S/o Late Shri. Kaluram Khandelwal	B-141	139.44
Shri. Rajesh Khandelwal S/o Late Shri. Kaluram Khandelwal	B-142	139.44
Shri Harigopal Khandelwal S/o Late Shri. Kaluram Khandelwal	B-143	139.44
Total		418.32

As per approved building plan / sale deeds, the total land area is 418.32 Sq. M. i.e. 4,501.12 Sq. Ft. which is considered for the purpose of valuation.

All the plots are internally amalgamated on site.

Structure:

The property consists of Residential Row House of Ground + 1 upper floor. It is a R.C.C. Framed Structure with RCC beams, columns, slabs and RCC staircase provide for access to the upper floor.

As per Approved Building Plan, Structure Area considered for the purpose of valuation is as below.

Particulars	Area in Sq. Ft.
Plot Area	4,501.12
Ground Floor Built-up Area	3,024.00
First Floor Built-up Area	3,024.00
Total Built-up Area	6,048.00

2.	Municipal Ward No.	Patwari Halka No. 21, Sadhu Waswani Ward 05
3.	City / Town	Sehore
	Residential Area / Commercial Area / Industrial Area	Residential Area
4.	Classification of the area:	
	High / Middle / Poor	Middle
	Metro / Urban / Semi Urban / Rural	Urban
5.	Coming under Corporation limit/ Village Panchayat/ Municipality	Nasrullaganj Nagar Parishad
6.	Postal Address of the Property	Residential House on Plot No. B- 141, B- 142 & B- 143, "Swapan City Colony", Indore Road, Village & Tehsil Nasrullaganj, District Sehore, PIN – 466 331, State – Madhya Pradesh, Country – India.
7.	Latitude, Longitude and Coordinates of the site	22°40'43.9"N 77°15'31.3"E
8.	Area of the plot/land (Supported by a plan)	Plot area = 4,501.00 Sq. Ft. (Area as per Sale Deed / Approved Plan)
9.	Layout plan of the area in which the property is located	Nagar Panchayat Nasrullaganj approved Layout
10.	Development of surrounding areas	Developing Residential area
11.	Details of Roads abutting the property	More than 20 Ft.
12.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area / scheduled area /cantonment area	N.A.

13.	In case it is an agricultural land, any conversion to house site plots is contemplated	N.A. being property under valuation is a residential freehold land.			
14.	Boundaries of the property				
As per Site Inspection					
	Particular	North	South	East	West
	Amalgamated Plot No. B- 141, B- 142 & B- 143	Colony Road	House of Vicky Khandelwal	Colony Road	Colony Road
As per Sale Deed					
	Particular	North	South	East	West
	Plot No. B- 141	Plot No. B- 142	Plot No. B- 140	Colony Road	Colony Road
	Plot No. B- 142	Plot No. B- 143	Plot No. B- 141	Colony Road	Colony Road
	Plot No. B- 143	Colony Road	Plot No. B- 142	Colony Road	Colony Road
	Extent of the site considered for valuation (least of 14 A & 14 B)	N.A.			
15.	Description of Adjoining properties				
	North	Colony Road			
	South	House of Vicky Khandelwal			
	East	Colony Road			
	West	Colony Road			
16.	Survey no. if any	Plot No. B- 141, B- 142 & B- 143, Survey No. 258/39/1/6			
17.	Type of Building (Residential/ Commercial/ Industrial)	Residential House			
18.	Details of the building / buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations / additional constructions with details, full details of specifications to be appended along with building plans and elevations	As per Brief Description.			
19.	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified				
As per Approved Building Plan, Structure Area considered for the purpose of valuation is as below.					
	Particulars	Area in Sq. Ft.			
	Plot Area	4,501.00			
	Ground Floor Built-up Area	3,024.00			
	First Floor Built-up Area	3,024.00			
	Total Built-up Area	6,048.00			
20.	Any other aspect.	No			
III.	Town Planning parameters				
1.	Master Plan provisions related to property in terms of land use	Residential			
2.	Date of issue and validity of layout of approved map / plan	Building Plan Approved and issued by Chief Municipal Corporation Officer, Nagar Panchayat Nasrullaganj, District Sehore			
3.	Approved map / plan issuing authority				
4.	Whether genuineness or authenticity of approved map / plan is verified				

5.	Any other comments by our empanelled valuers on authenticity of approved plan	No
6.	Planning area/zone	Residential
7.	Development controls	Nasrullaganj Nagar Parishad
8.	Zoning regulations	Nasrullaganj Nagar Parishad
9.	FAR/FSI permitted and consumed	Land Area = 4,501.12 Sq. Ft. Construction Area = 6,048.00 Sq. Ft. (As per Approved Building plan)
10.	Ground coverage	3,024.00 Sq. Ft. (As per Approved Building plan)
11.	Transferability of developmental rights if any, Building by-laws provision as applicable to the property viz. setbacks, height restriction etc.	As per Nasrullaganj Nagar Parishad, District Sehore.
	Comment on the surrounding land uses and adjoining properties in terms of uses	Residential
12.	Comment on unauthorized constructions if any	No
13.	Comment on demolition proceedings if any	Nil
14.	Comment on compounding / regularization proceedings	No
15.	Comment on whether OC has been issued or not	Not known to us
	Any other Aspect	No
IV.	Legal Aspects	
1.	Copy of Ownership Documents	
	<p>a. Sale Deed No. A-1/896 Dated 30.03.2013 between Shri. Rameshchandra Shrivastav S/o Shri. Shankar Shrivastav (the Seller) AND Shri. Rajesh Khandelwal S/o Late Shri. Kaluram Khandelwal (the Purchaser)- Plot No. B - 141</p> <p>b. Sale Deed No. A-1/895 Dated 30.03.2013 between Shri. Rameshchandra Shrivastav S/o Shri. Shankar Shrivastav (the Seller) AND Shri. Rajesh Khandelwal S/o Late Shri. Kaluram Khandelwal (the Purchaser)- Plot No. B - 142</p> <p>c. Sale Deed No. A-1/897 Dated 30.03.2013 between Shri. Rameshchandra Shrivastav S/o Shri. Shankar Shrivastav (the Seller) AND Shri. Harigopal Khandelwal S/o Late Shri. Kaluram Khandelwal (the Purchaser)- Plot No. B - 143</p> <p>d. Layout Building Plan Memo No. 1683/M.P./18-14 dated 10.09.2013 passed by Gram Panchayat Nasrullaganj, Sehore.</p> <p>e. Building Construction Permission No. 1682 / N.P. / 13 -14 dated 19.09.2013, 1683 / N.P. / 13 -14 dated 19.09.2013 & 1684 / N.P. / 13 -14 dated 19.09.2013 issued by Chief Municipal Corporation Officer, Nagar Panchayat Nasrullaganj, District Sehore</p> <p>f. Building Plan Approved and issued by Chief Municipal Corporation Officer, Nagar Panchayat Nasrullaganj, District Sehore.</p> <p>g. Property Tax Payment Receipt for the year of 2021-22 issued by Nasrullaganj Nagar Parishad, New Property Id - 7002563580</p>	
2.	Names of Owner/s (In case of Joint or Co-ownership, whether the shares are undivided or not?)	Shri. Rajesh Khandelwal S/o Late Shri. Kaluram Khandelwal & Shri Harigopal Khandelwal S/o Late Shri. Kaluram Khandelwal Joint Ownership

		Details of Ownership share is not available
3.	Comment on dispute / issues of landlord with tenant / statutory body / any other agencies, if any in regard to immovable property.	Information not available
4.	Comment on whether the IP is independently accessible?	Yes
5.	Title verification,	N.A., being TIR copy not provided for our verification.
6.	Details of leases if any,	N.A.
7.	Ordinary status of freehold or leasehold including restriction on transfer,	Freehold
8.	Agreements of easements if any,	Not apparent from the documents provided
9.	Notification for acquisition if any,	Not apparent from the documents provided
10.	Notification for road widening if any,	Not apparent from the documents provided
11.	Possibility of frequent flooding / sub-merging	No
12.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	N.A.
13.	Heritage restrictions if any	No
	All legal documents, receipts related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report.	All the provided documents are enclosed with the valuation report.
14.	Comment on transferability of the property ownership	Easily transferable as per local norms
15.	Comment on existing mortgages/ charges / encumbrances on the property if any	Details not available. The bank is requested to independently verify the same.
16.	Comment on whether the owners of the property have issued any guarantee (personal/corporate) as the case may be	Details not available. The bank is requested to independently verify the same.
17.	Building plan sanction, illegal constructions if any done without plan sanction / violations.	Nil
18.	Any other aspect	No
V.	Economic Aspects	
1.	Details of ground rent payable	Not applicable
2.	Details of monthly rents being received if any	Information not available
3.	Taxes and other outgoings	Property Tax - 1,980.00, Year - 2021-22
4.	Property insurance	Information not available
5.	Monthly maintenance charges	N.A., Self - Maintained
6.	Security charges, etc	N.A., Self - Secured
7.	Any other aspect	No
VI.	Socio-cultural Aspects	
1.	Descriptive account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	Not applicable
VII.	Functional and Utilitarian Aspects	
	Description of the functionality and utility of the property in terms	

	of:	
	1. Space allocation	Spacious as per requirements
	2. Storage Spaces	Provided as per requirements
	3. Utility spaces provided within the building	Provided as per requirements
	4. Any other aspect	No
VIII.	Infrastructure Availability	
	a) Description of aqua infrastructure availability in terms of	
	1. Water supply	Private Boring
	2. Sewerage/sanitation System	Connected to Nasrullaganj Nagar Parishad, District Sehore sewerage system.
	3. Storm water drainage	Available
	b) Description of other physical infrastructure facilities viz.	
	1. Solid waste management	As per local norms
	2. Electricity	Available
	3. Road and public transport connectivity	All well connected with public transport like bus, taxi and private vehicles etc.
	4. Availability of other public utilities nearby	All available nearby
	c) Social infrastructure in terms of	All available nearby
	1. School	
	2. Medical facilities	
	3. Recreational facility in terms of parks and open space	
IX.	Marketability of the Property	
	Analysis of the market for the property in terms of	
	1. Locational attributes	Located in developed area
	2. Scarcity	Good
	3. Demand and supply of the kind of subject property	Good
	4. Comparable sale prices in the locality	Price Indicators from online property portals attached.
X.	Engineering and Technology Aspects	
	1. Type of construction	R.C.C. framed structure
	2. Material & technology used	Good
	3. Specifications,	I.S. specifications
	4. Maintenance issues	Self-maintained
	5. Age of the building	Year of Construction – 2017 (As per site information) 06 Years
	6. Total life of the building	60 Years
	7. Extent of deterioration	54 Years (Subject to proper, preventive periodic maintenance and structural repairs.)
	8. Structural safety	Details not available. Can be known from structural Engineer.
	9. Protection against natural disaster viz. earthquakes,	Details not available
	10. Visible damage in the building	Not found
	11. Common facilities viz. lift, water pump, lights, security systems, etc.,	Available as per requirements

12.	System of air-conditioning	Provided as per requirements
13.	Provision of firefighting	Provided
	Copies of the plan and elevation of the building to be included	Building Plan Approved and issued by Chief Municipal Corporation Officer, Nagar Panchayat Nasrullaganj, District Sehore
XI.	Environmental Factors	
1.	Use of environment friendly building materials, Green Building techniques if any	Information not available
2.	Provision of rain water harvesting	Information not available
3.	Use of solar heating and lightening systems, etc.,	Information not available
	Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic etc.	No
XII.	Architectural and aesthetic quality	
1.	Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements etc.	Normal
XIII.	In case of valuation of industrial property	
	1) Proximity to residential areas	N.A.
	2) Availability of public transport facilities	Bus, Auto, Private vehicles etc.
XIV.	Valuation	
1.	Methodology of valuation – Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.	<p>The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.</p> <p>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.</p> <p>There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, row houses, independent buildings, Industrial / Commercial Building, and real estate properties that are not easily sold like schools, hospitals, government buildings. The property is residential land and house thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation.</p>
	Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz magickbricks.com, 99acres.com, makaan.com etc. if available	₹ 2,000.00 to ₹ 3,000.00 per Sq. Ft. on plot area Considering the rate with attached report, current market conditions, demand and supply position, Residential Plot size, location, upswing in real estate

		prices, sustained demand for House / land, all round development of residential application in the locality etc. We estimate ₹ 2,500.00 per Sq. Ft. on plot area as per rates provided by local Estate Agent – Mr. Mukesh Rajput - Contact No. +9195897 75736 Online Listings of Rates of Nasrullaganj is not Available.							
	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	₹ 3,960/- per Sq. M. i.e. ₹ 368.00 per Sq. Ft.							
3	Summary of Valuation								
	i. Government Value								
	Particulars	Area in Sq. Ft		Rate in ₹		Value in ₹			
	Plot	4,501.12		368/-		16,56,412/-			
	Structure	As per valuation table					82,55,520/-		
	Total							99,11,932/-	
	Fair Market Value								
	A. Plot	Area in Sq. Ft.		Rate in ₹		Fair Market Value in ₹			
		4,501.12		2,500/-		1,12,52,800/-			
	B. Structure								
	Floor	Total BUA Area in Sq. Ft.	Year Of Const	Total Life of Structure	Replacement Rate (₹)	Age Of Build.	Final Depreciated Rate (₹)	Final Depreciated Value (₹)	Replacement Value (₹)
	Ground + First	6,048.00	2017	60	2,000/-	06	1,820/-	1,10,07,360/-	1,20,96,000/-

Justification for price /rate

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

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

Total abstract of the entire property

Part – A	Land	:	1,12,52,800/-
Part – B	Structure	:	1,10,07,360/-
Part – C	Compound wall & others (Land Development)	:	-
Part - D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	-
	Market Value	:	2,22,60,160/-
Remarks	<i>Our civil engineer Mr. Gourav Singh Rajput identified the property along with Mr. Nitesh Khandelwal (Owner's Representative, Mobile No. 90090 90097).</i>		

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is ₹ 2,22,60,160/- (Rupees Two Crore Twenty Two Lakh Sixty Thousand One Hundred Sixty Only).

i. Date of purchase of immovable property	:	As mentioned below	
ii. Purchase Price of immovable property	:	As mentioned below	
iii. Book value of immovable property	:	As mentioned below	
Plot No.	Sale Deed	Purchase Amount	Book value
B-141	30.03.2013	4,19,000/-	4,49,401/-
B-142	30.03.2013	4,19,000/-	4,49,401/-
B-143	30.03.2013	4,61,000/-	4,94,501/-
Total		12,99,000/-	13,93,303/-
iv. Realizable Value of immovable property	:	₹ 2,00,34,144/-	
v. Distress Sale Value of immovable property	:	₹ 1,78,08,128/-	
vi. Guideline Value (value as per Circle Rates), if applicable, in the area where Immovable property is situated	:	₹ 99,11,932/-	
vii. Insurable value of the property (Replacement Cost (1,20,96,000/-) – Subsoil structure cost (15%))	:	₹ 1,02,81,600/-	

Enclosures

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

Actual Site Photographs

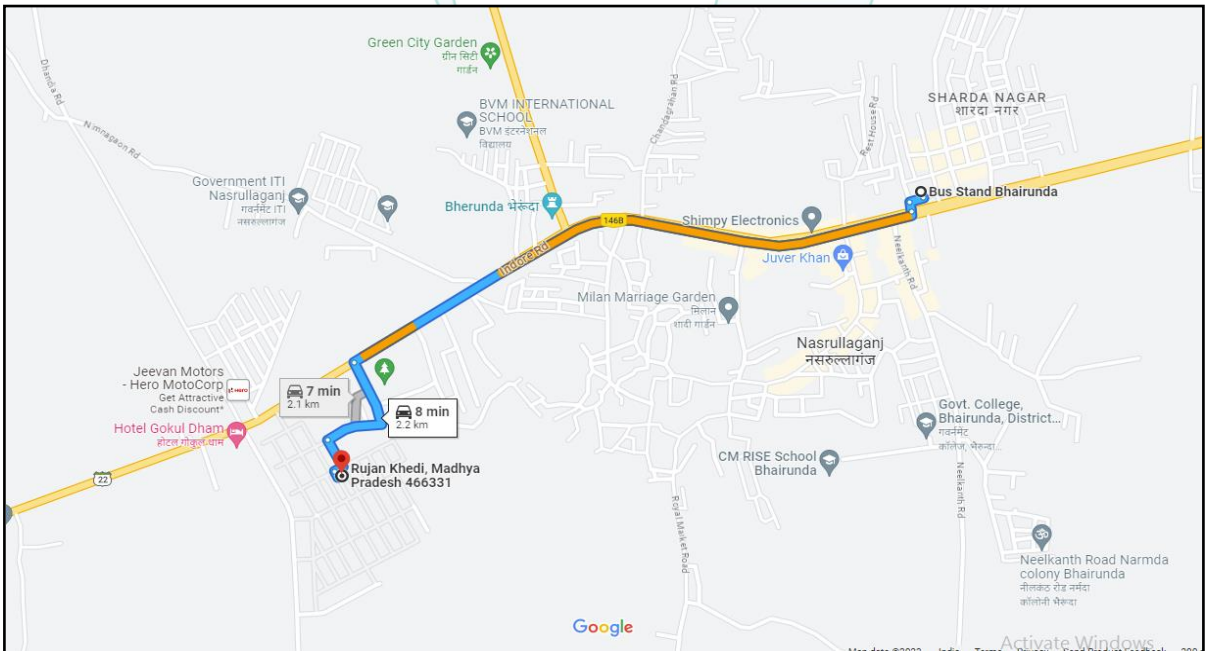


Actual Site Photographs



Route Map of the property

Site u/r



Longitude Latitude - 22°40'43.9"N 77°15'31.3"E

Note: The Blue line shows the route to site from nearest Bus Stand (Bhairunda– 2.2 KM.)

Ready Reckoner Rate

S.No	Mohalla/Colony/ Society/Road/Village	PLOT (SQM)			BUILDING RESIDENTIAL (SQM)				BUILDING COMMERCIAL (SQM)			BUILDING MULTI(SQM)		AGRICULTURAL LAND(HECTARE)		AGRICULTURAL PLOT(SQM)	
		Residential	Commercial	Industrial	RCC	RBC	Tin shade	Kaccha kabelu	Shop	Office	Godown	Residential	Commercial	Irrigated	Un irrigated	Sub Clause wise	Sub Clause wise
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
937	SWPAN CITY COLONY	3960	7920	3960	11960	8760	7160	6360	18620	17820	17820	0	0	6400000	4800000	3960	7920
938	UTTAR ME - INDORE ROAD PAR SHIT BHAVISHYA KHANDLWAL KI COLONY SE PURV KI OR INDORE ROAD KA DAKSHINI BHAG LETE HUYE JAIL PULIYA TAK AVAM JAIL NALE KA PASCHIMI BHAG KAJI COLONY ME SHRI MUKHTAR KHA KE MAKAN WAHA SE SADDAM COLONY JEEN MASJID	3600	7200	3600	11600	8400	6800	6000	17900	17100	17100	0	0	6400000	4800000	3600	7200

Financial Year: 2023-2024 Name of District: SEHORE Guideline ID :2023202435102

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APPENDIX IV

DECLARATION FROM VALUERS

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

- a. The information furnished in my valuation report dated 30.10.2023 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;
- c. I/ my authorized representative has personally inspected the property on 21.10.2023 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration).
- i. My PAN Card number as applicable is AEAPC0117Q
- j. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- k. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- l. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- m. Further, I hereby provide the following information.
- n. Valuer/authorized representative have visited & valued the right property.

Sr No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The Residential freehold plot owned by Shri. Rajesh Khandelwal S/o Late Shri. Kaluram Khandelwal & Shri Harigopal Khandelwal S/o Late Shri. Kaluram Khandelwal.
2.	purpose of valuation and appointing authority	As per request from the client for Punjab National Bank, MID Corporate Centre to assess Fair Market value of the property for Banking Loan Purpose.
3.	identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Dinesh Kanere – Regional Technical Manager Gourav Singh Rajput – 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 - 21.10.2023 Valuation Date – 30.10.2023 Date of Report – 30.10.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done 21.10.2023
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 Online Price Indicators on real estate portals Enquiries with Real estate consultants
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method / Market Approach (For Land component)
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Land / Structure size, location, upswing in real estate prices, sustained demand for Residential Land / Structure, all-round development of Residential application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **30th 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 where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

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

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous land parcel admeasuring **4,501.12 Sq. Ft.** and structure thereof. It is a freehold plot in the name of **Shri. Rajesh Khandelwal S/o Late Shri. Kaluram Khandelwal & Shri Harigopal Khandelwal S/o Late Shri. Kaluram Khandelwal.** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the subject property is a freehold plot in the name of **Shri. Rajesh Khandelwal S/o Late Shri. Kaluram Khandelwal & Shri Harigopal Khandelwal S/o Late Shri. Kaluram Khandelwal**. 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 **4,501.12 Sq. Ft.** and structure thereof.

Condition & Repair

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

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

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

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

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

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

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently contiguous land parcel admeasuring **4,501.12 Sq. Ft.** and structure thereof

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

APPENDIX V

MODEL CODE OF CONDUCT FOR VALUERS

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

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

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

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

Gifts and hospitality:

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

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

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

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

Auth. Sign.