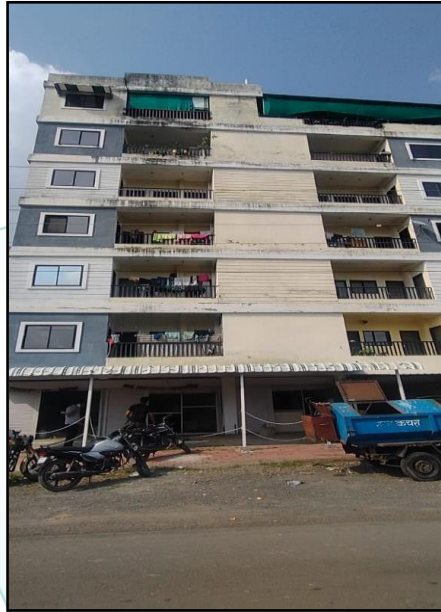


Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Shri. Pancham Singh S/o Shri. Raghunath Singh**

Commercial Shop No. 3, 4 & 5, Ground Floor, "**Samriddhi Hieghts**", Plot No. B - 40, Samarth Park Colony, Mhow - Indore Highway, Village Umariya, Tehsil Dr. Ambetkar Nagar (Mhow), District Indore, PIN - 453 441, State - Madhya Pradesh, Country - India.

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Longitude Latitude: 22°36'02.9"N 75°47'35.5"E

Valuation Done for:

Bank of Maharashtra

Pithampur (Sagar Kuti) Branch




Sagar Kuti Chouraha's House, Mhow Neemuch-Highway,
Pithampur, Sector 3, District - Dhar, PIN - 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, Tel. : +91 7313510884 +91 9926411111

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-  mumbai@vastukala.org

Valuation Report Prepared For: BOM/ Pithampur (Sagar Kuti) Branch / Shri. Pancham Singh S/o Shri. Raghunath Singh (004774/2303298) Page 2 of 22

Vastu/Indore/10/2023/004774/2303298
31/11-495-AKTA
Date 31.10.2023

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. 3, 4 & 5, Ground Floor, "Samridhi Heights", Plot No. B - 40, Samarth Park Colony, Mhow - Indore Highway, Village Umariya, Tehsil Dr. Ambetkar Nagar (Mhow), District Indore, PIN - 453 441, State - Madhya Pradesh, Country - India belongs to **Shri. Pancham Singh S/o Shri. Raghunath Singh.**

Boundaries of the property.

Particulars	:	Shop	Building
North	:	Building Parking	Other Property
South	:	Road	Road
East	:	Shop No. 02	Road
West	:	Plot No. B - 39	Plot No. B - 39

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 **₹ 53,00,000/- (Rupees Fifty-Three Lakhs 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

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

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

Encl: Valuation report.

Auth. Sign.

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✉ mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.

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

To,
The Branch Manager
Bank of Maharashtra
Pithampur (Sagar Kuti) Branch
 Sagor Kuti Chouraha's House, Mhow Neemuch-Highway,
 Pithampur, Sector 3, District – Dhar, PIN – 454 774,
 State – Madhya Pradesh, Country – India

VALUATION REPORT (IN RESPECT OF SHOP)

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	: 27.09.2023						
	b) Date on which the valuation is made	: 31.10.2023						
3.	Copy of documents produced for perusal: 1. Certificate of Sale, E-Registration No. MP179102023A12275259 dated 18.08.2023 between Canara Bank Authorized Pearson Shri. Vipin Semwal (the Seller) AND Shri. Pancham Singh S/o Shri. Raghunath Singh (the Purchaser). 2. Amendment Deed / Correction Deed, E-Registration No. MP179102023A12449821 dated 10.10.2023.							
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)	: Shri. Pancham Singh S/o Shri. Raghunath Singh Address: Commercial Shop No. 3, 4 & 5, Ground Floor, "Samriddhi Hieghts", Plot No. B - 40, Samarth Park Colony, Mhow - Indore Highway, Village Umariya, Tehsil Dr. Ambetkar Nagar (Mhow), District Indore, PIN – 453 441, State – Madhya Pradesh, Country - India. Contact Person: Shri. Pancham Singh (Owner) Contact No.: +91 98262 41112 Sole Ownership						
5.	Brief description of the property (Including Leasehold / freehold etc.)	:						
	The property is three Commercial Shops located on Ground Floor. The property is at 8.3 KM. travelling distance from nearest railway station Mhow Junction. As per site inspection, Partition work of Shop No. 3 & 4 is under process. Shop No. 5 is single individual shop. It is vacant. All shops are under owner's possession. Nearest Landmark: D-Mart Mhow As per Certificate of Sale, the Area is below and considered for the purpose of valuation. <table border="1"> <thead> <tr> <th>Particulars</th> <th>Built Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Shop No. 3</td> <td>341.00</td> </tr> <tr> <td>Shop No. 4</td> <td>339.00</td> </tr> </tbody> </table>		Particulars	Built Area in Sq. Ft.	Shop No. 3	341.00	Shop No. 4	339.00
Particulars	Built Area in Sq. Ft.							
Shop No. 3	341.00							
Shop No. 4	339.00							

	Shop No. 5	380.00		
	Total	1,060.00		
6.	Location of property		:	
	a)	Plot No. / Survey No.	:	Plot No. B - 40
	b)	Door No.	:	Commercial Shop No. 3, 4 & 5
	c)	C.T.S. No. / Village	:	Indore
	d)	Ward / Taluka	:	Patwari Halka No 01, Tehsil Dr. Ambetkar Nagar (Mhow)
	e)	Mandal / District	:	District – Indore
	f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building Plan is not provided for verification.
	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 Shop No. 3, 4 & 5, Ground Floor, "Samriddhi Hieghts", Plot No. B - 40, Samarth Park Colony, Mhow - Indore Highway, Village Umariya, Tehsil Dr. Ambetkar Nagar (Mhow), District Indore, PIN – 453 441, State – Madhya Pradesh, Country - India.
8.	City / Town		:	Indore
	Residential area		:	No
	Commercial area		:	Yes
	Industrial area		:	No
9.	Classification of the area		:	
	i) High / Middle / Poor		:	Middle Class
	ii) Urban / Semi Urban / Rural		:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality		:	Gram Panchayat Umariya
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.	Boundaries of the property		:	
	Shop		:	As per Site As per Documents
	North		:	Building Parking Building Parking
	South		:	Road Road
	East		:	Shop No. 02 Shop No. 02
	West		:	Plot No. B - 39 Plot No. B - 39
	Building		:	As per actual site As per documents
	North		:	Other Property rowspan="3">Information Not Available
	South		:	Road
	East		:	Road

	West	:	Plot No. B - 39										
13	Dimensions of the site	:	N.A, the property is three commercial shops in a building.										
	North	:											
	South	:											
	East	:											
	West	:											
14.	Extent of the site	:	As per Certificate of Sale, the Area is below - <table border="1"> <thead> <tr> <th>Particulars</th> <th>Built Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Shop No. 3</td> <td>341.00</td> </tr> <tr> <td>Shop No. 4</td> <td>339.00</td> </tr> <tr> <td>Shop No. 5</td> <td>380.00</td> </tr> <tr> <td>Total</td> <td>1,060.00</td> </tr> </tbody> </table>	Particulars	Built Area in Sq. Ft.	Shop No. 3	341.00	Shop No. 4	339.00	Shop No. 5	380.00	Total	1,060.00
Particulars	Built Area in Sq. Ft.												
Shop No. 3	341.00												
Shop No. 4	339.00												
Shop No. 5	380.00												
Total	1,060.00												
14.1	Latitude, Longitude & Co-ordinates of Shop	:	22°36'02.9"N 75°47'35.5"E										
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	As per Certificate of Sale, the Area is below - <table border="1"> <thead> <tr> <th>Particulars</th> <th>Built Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Shop No. 3</td> <td>341.00</td> </tr> <tr> <td>Shop No. 4</td> <td>339.00</td> </tr> <tr> <td>Shop No. 5</td> <td>380.00</td> </tr> <tr> <td>Total</td> <td>1,060.00</td> </tr> </tbody> </table>	Particulars	Built Area in Sq. Ft.	Shop No. 3	341.00	Shop No. 4	339.00	Shop No. 5	380.00	Total	1,060.00
Particulars	Built Area in Sq. Ft.												
Shop No. 3	341.00												
Shop No. 4	339.00												
Shop No. 5	380.00												
Total	1,060.00												
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	As per site inspection, Partition work of Shop No. 3 & 4 is under process. Shop No. 5 is single individual shop. It is vacant. All shops are under owner's possession.										
II	APARTMENT BUILDING												
1.	Nature of the Apartment	:	Commercial Shops										
2.	Location	:											
	C.T.S. No.	:	-										
	Block No.	:	-										
	Ward No.	:	Patwari Halka No 01										
	Village / Municipality / Corporation	:	Gram Panchayat Umariya										
	Door No., Street or Road (Pin Code)	:	Commercial Shop No. 3, 4 & 5, Ground Floor, "Samriddhi Hieghts", Plot No. B - 40, Samarth Park Colony Mhow - Indore Highway, Village Umariya, Tehsil Dr. Ambetkar Nagar (Mhow), District Indore, PIN - 452 007, State - Madhya Pradesh, Country - India.										
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial										
4.	Year of Construction	:	2019 (As per site information)										
5.	Number of Floors	:	Ground + 6 Upper Floors										
6.	Type of Structure	:	R.C.C. Framed Structure										
7.	Number of Dwelling Shops in the building	:	5 Shops at Ground Floor										
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

III	SHOP												
1	The floor in which the Shop is situated	:	Ground Floor										
2	Door No. of the Shop	:	Commercial Shop No. 3, 4 & 5										
3	Specifications of the Shop	:											
	Roof	:	R.C.C. Slab										
	Flooring	:	Vitrified tiles flooring										
	Doors	:	Teak wood door frame with flush shutter to main entrance										
	Windows	:	No										
	Fittings	:	Concealed plumbing with C.P. fittings. 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 Shop?	:	Good										
7	Sale Deed executed in the name of	:	Shri. Pancham Singh S/o Shri. Raghunath Singh										
8	What is the undivided area of land as per Sale Deed?	:	Details not available										
9	What is the plinth area of the Shop?	:	As per Certificate of Sale, the Area is below - <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Particulars</th> <th style="width: 50%;">Built Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Shop No. 3</td> <td style="text-align: right;">341.00</td> </tr> <tr> <td>Shop No. 4</td> <td style="text-align: right;">339.00</td> </tr> <tr> <td>Shop No. 5</td> <td style="text-align: right;">380.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">1,060.00</td> </tr> </tbody> </table>	Particulars	Built Area in Sq. Ft.	Shop No. 3	341.00	Shop No. 4	339.00	Shop No. 5	380.00	Total	1,060.00
Particulars	Built Area in Sq. Ft.												
Shop No. 3	341.00												
Shop No. 4	339.00												
Shop No. 5	380.00												
Total	1,060.00												
10	What is the floor space index (app.)	:	As per local norms										
11	What is the Carpet Area of the Shop?	:	As per Certificate of Sale, the Area is below - <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Particulars</th> <th style="width: 50%;">Built Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Shop No. 3</td> <td style="text-align: right;">341.00</td> </tr> <tr> <td>Shop No. 4</td> <td style="text-align: right;">339.00</td> </tr> <tr> <td>Shop No. 5</td> <td style="text-align: right;">380.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">1,060.00</td> </tr> </tbody> </table>	Particulars	Built Area in Sq. Ft.	Shop No. 3	341.00	Shop No. 4	339.00	Shop No. 5	380.00	Total	1,060.00
Particulars	Built Area in Sq. Ft.												
Shop No. 3	341.00												
Shop No. 4	339.00												
Shop No. 5	380.00												
Total	1,060.00												
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium										
13	Is it being used for Residential or Commercial purpose?	:	Commercial Purpose										
14	Is it Owner-occupied or let out?	:	As per site inspection, Partition work of Shop No. 3 & 4 is under process. Shop No. 5 is single individual shop.										

			It is vacant. All shops are under owner's possession.
15	If rented, what is the monthly rent?	:	Expected rental income per month
			Particulars
			Value in ₹
			Shop No. 3
			5,683.00
			Shop No. 4
			5,650.00
			Shop No. 5
			6,333.00
			Total
			17,666.00
IV	MARKETABILITY	:	
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
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Shop 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)	:	₹ 4,500/- to 5,500/- per Sq. Ft. on Built-up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Shop under valuation after comparing with the specifications and other factors with the Shop under comparison (give details).	:	₹ 5,000/- per Sq. Ft. on Built-up Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 1,500.00 per Sq. Ft.
	II. Land + others	:	₹ 3,500.00 per Sq. Ft.
4	Guideline rate obtained from the Government for ground floor commercial Shop	:	₹ 25,900/- per Sq. M. i.e. ₹ 2,406/- 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.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	:	
a	Depreciated building rate	:	-
	Replacement cost of Shop with Services (v (3)i)	:	₹ 1,500/- per Sq. Ft.
	Age of the building	:	4 Years
	Life of the building estimated	:	56 Years (Subject to proper, preventive periodic maintenance & structural repairs.)

	Depreciation percentage assuming the salvage value as 10%	:	N.A, the age of the property below 5 years.
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,500/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 3,500 per Sq. Ft.
	Total Composite Rate	:	₹ 5,000/- per Sq. Ft.
	Remark:		

Annexure – 1

Particulars	Built up area in Sq. Ft.	Rate per Sq. Ft. (₹)	Fair Market Value (₹)	Realizable value (₹)	Distress value (₹)	Replacement Value (₹)
Shop No. 3	341.00	5,000	17,05,000	15,34,500	13,64,000	5,11,500
Shop No. 4	339.00	5,000	16,95,000	15,25,500	13,56,000	5,08,500
Shop No. 5	380.00	5,000	19,00,000	17,10,000	15,20,000	5,70,000
Total	1,060.00		53,00,000	47,70,000	42,40,000	15,90,000

Annexure – 2 – Guideline Value

Particulars	Built up area in Sq. Ft.	Rate per Sq. Ft. (₹)	Value (₹)
Shop No. 3	341.00	2,406	8,20,446
Shop No. 4	339.00	2,406	8,15,634
Shop No. 5	380.00	2,406	9,14,280
Total	1,060.00		25,50,360

Details of Valuation:

Sr. No.	Description	Qty.	Rate per Shop (₹)	Estimated Value (₹)
1	Present value of the Shops (incl. car parking, if provided)	As per Annexure – 1		53,00,000/-
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			

Total Value of the property	53,00,000/-
The realizable value of the property	47,70,000/-
Distress value of the property	42,40,000/-
Insurable value of the property (Replacement Value) – Subsoil Structure cost (15%)	13,51,500/-
Guideline Value of the Property - As per Annexure – 2	25,50,360/-

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.

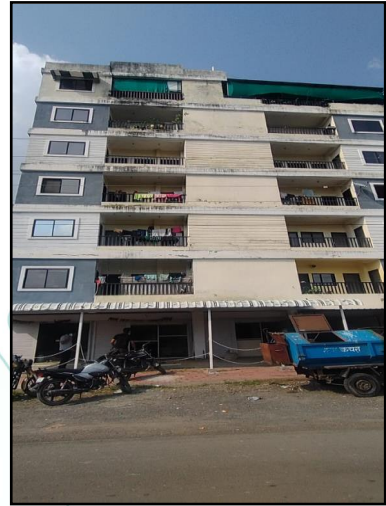
In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

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 Shop, where there are typically many comparables available to analyze. As the property is Commercial Shops, 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 ₹ 4,500/- to 5,500/- 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 Shop, all round development of commercial and residential application in the locality etc. We estimate **₹ 5,000.00 per Sq. Ft. on Built Up Area** for valuation.

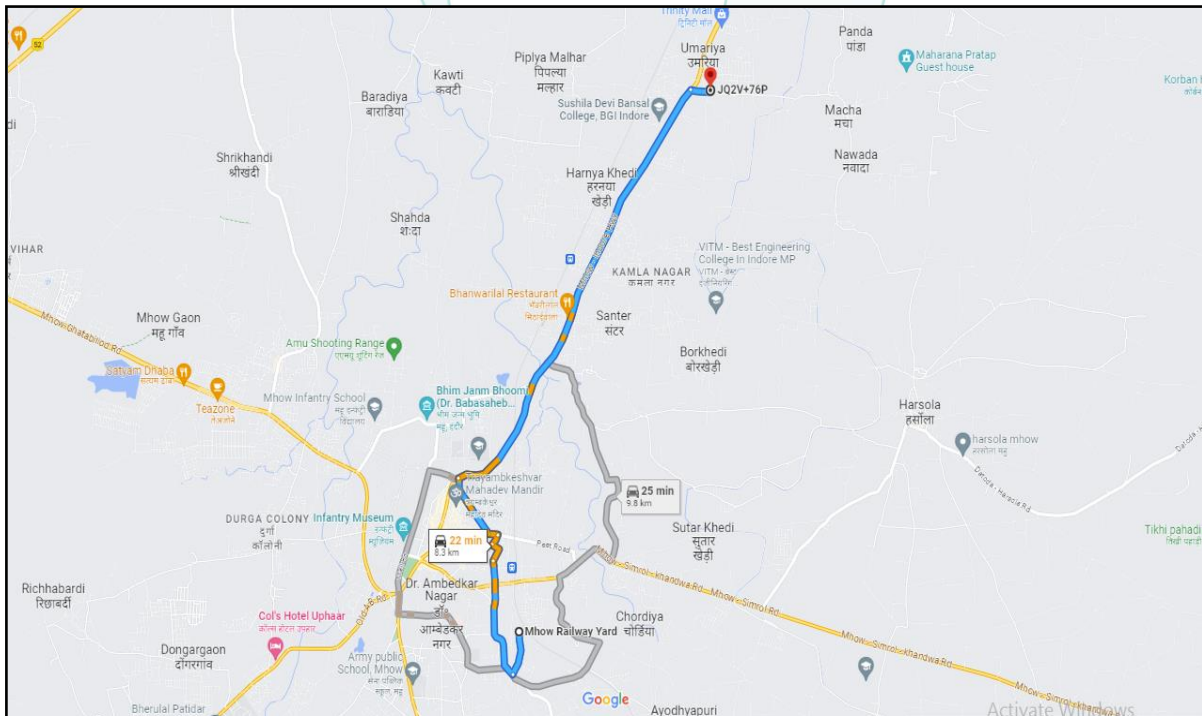
Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Government. CRZ Provisions not applicable.	
i) Salability	Good	
ii) Likely rental values in future in	Expected rental income per month	
	Particulars	Value in ₹
	Shop No. 3	5,683.00
	Shop No. 4	5,650.00
	Shop No. 5	6,333.00
	Total	17,666.00
iii) Any likely income it may generate	Rental Income	

Actual Site Photographs



Route Map of the property

(Site ur)



Longitude Latitude: 22°36'02.9"N 75°47'35.5"E

Note: The Blue line shows the route to site from nearest railway station (Mhow Junction – 8.3 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)
4283	RAS GARDEN COLONY (PANDA)	6800	8000	6800	18800	13200	11600	10000	21400	20600	20600	0	0	68000000	68000000	6800	8000
4284	RAS LAXMI COLONY (PANDA)	6800	8000	6800	18800	13200	11600	10000	21400	20600	20600	0	0	68000000	68000000	6800	8000
4285	REDWOOD PARK (PIGGAMBER)	8100	8800	8100	20100	14500	12900	11300	22200	21400	21400	0	0	81000000	81000000	8100	8800
4286	RUDRAKSHA GREEN COLONY (UMARIYA)	10100	12500	10100	22100	16500	14900	13300	25900	25100	25100	13600	27200	101000000	101000000	10100	12500
4287	SAI DHAM (UMARIYA)	6800	8000	6800	18800	13200	11600	10000	21400	20600	20600	12800	25600	68000000	68000000	6800	8000
4288	SAWARTHI PARK (UMARIYA)	10100	12500	10100	22100	16500	14900	13300	25900	25100	25100	15500	31000	101000000	101000000	10100	12500

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

Activate Windows
Go to PC settings to activate Windows. Page 889 of 1024

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Price Indicators

99acres Commercial Buy Enter Locality / Project / Society / Landmark Post property FREE

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75 Lac @ 5,357 per sq.ft. Commercial Showrooms for Sale in Mhow, Indore, M P [Contact Owner FREE](#)

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REB STATUS **NOT AVAILABLE** Website: <http://www.rea.mp.gov.in/>

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Property (0)

Sale Amount
75 Lac
@ 5,357 per sq.ft.

Plot Area
1400 sq.ft.
(130.05 sq.m.)

Property Age
0 to 1 Year Old

Photos not shared by advertiser
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Ownership: **Freehold** Lock-in period: **No lock-in period** Property Code: **Z71561986**
www.99acres.com/Z71561986

About Property

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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 ₹ 53,00,000/- (Rupees Fifty-Three Lakhs Only).

Place: Indore

Date: 31.10.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

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

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

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)

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Countersigned
(BRANCH MANAGER)

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

- a. The information furnished in my valuation report dated **31.10.2023** 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 **27.09.2023**. 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 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 belongs to Shri. Pancham Singh S/o Shri. Raghunath Singh as per Certificate of Sale, E-Registration No. MP179102023A1 2275259 dated 18.08.2023
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;	Sharadkumar B. Chalikwar – Govt. Regd. Valuer Dinesh Kanere – Reginal 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 – 27.09.2023 Valuation Date – 31.10.2023 Date of Report – 31.10.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 27.09.2023
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 • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
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 Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, 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 **31st 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 Sales Executive representative and site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **1,060.00 Sq. Ft. Built Up Area** in the name of Owner **Shri. Pancham Singh S/o Shri. Raghunath Singh**. 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 **Shri. Pancham Singh S/o Shri. Raghunath Singh**. 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 Shop, admeasuring **1,060.00 Sq. Ft. 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 Shop and properties that are typically traded on a Shop 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

Valuation Report Prepared For: BOM/ Pithampur (Sagar Kuti) Branch / Shri. Pancham Singh S/o Shri. Raghunath Singh (004774/2303298) Page 19 of 22
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 Sales Executive representative and site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **1,060.00 Sq. Ft. 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.

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.

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

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