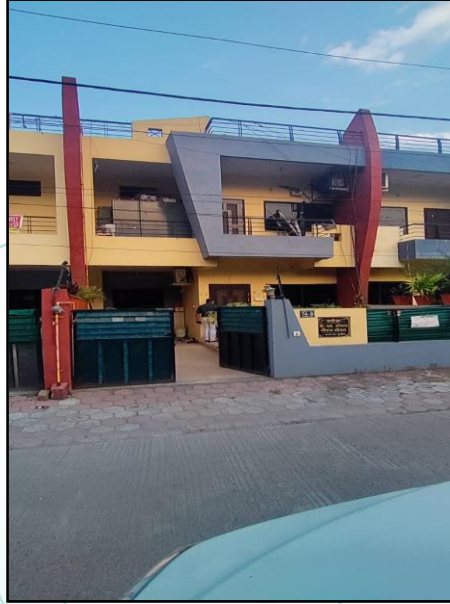


## Valuation Report of the Immovable Property



### Details of the property under consideration:

Borrower's A/c Name: **M/s. Hari Kripa Corrugators**

Name of Owner: **Smt. Mamta W/o Shri. Deepak Goyal &  
Shri. Deepak S/o Shri. Shrikrishnamurari Goyal**

Residential Row House on Plot No. 74, "Swasthya Nagar (Vinay Vihar)", MR10 Road,  
Sukhlia, Gram Kabirkhedi, Tehsil & District - Indore, PIN – 452 010,  
State – Madhya Pradesh, Country – India

Longitude Latitude - 22°45'56.4"N 75°52'31.3"E

Think.Innovate.Create

### Valuation prepared for:

**Punjab National Bank  
MID Corporate Centre**




2<sup>nd</sup> 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](mailto:indore@vastukala.org), Tel. : +91 7313510884 +91 9926411111

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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](mailto:mumbai@vastukala.org)

## VALUATION OPINION REPORT

The property bearing Residential Row House on Plot No. 74, "Swasthya Nagar (Vinay Vihar)", MR10 Road, Sukhliya, Gram Kabirkhedi, Tehsil & District - Indore, PIN - 452 010, State - Madhya Pradesh, Country - India belongs to **Smt. Mamta W/o Shri. Deepak Goyal & Shri. Deepak S/o Shri. Shrikrishnamurari Goyal.**

Boundaries of the property.

	As per Actual	As per Documents
North	Plot No. 86	Plot No. 86
South	Colony Road	Colony Road
East	Plot No. 74-A	Plot No. 74-A
West	Plot No. 73-A	Plot No. 73-A

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 Plot / House	1,21,95,600/-	1,09,76,040/-	97,56,480/-	14,63,472/-

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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Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

PNB Emp. No. ZO: SAMD:1138

Encl: Valuation report.



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

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- Jaipur

- Regd. Office : B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA
- TeleFax : +91 22 28371325/24
- mumbai@vastukala.org

### Valuation Report of Immovable Property

Sr. No.	Particulars	Content
I.	<b>Introduction</b>	
1.	Name of Valuer	<b>Manoj B. Chalikwar</b> <b>Vastukala Consultants (I) Pvt. Ltd.</b> 106, 1 <sup>st</sup> Floor, Gold Star Tower, Opp. Treasure Island Mall, M.G. Road, Indore – 452 001.
2.	Date of Inspection	23.10.2023
	Title Deed Number and Date	Sale Deed, Registration No. A-1/129 dated 02.11.2007
	Date of Valuation	<b>07.11.2023</b>
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)	<b>Smt. Mamta W/o Shri. Deepak Goyal &amp; Shri. Deepak S/o Shri. Shrikrishnamurari Goyal</b>  Joint Ownership Details of ownership share is not available  <u>Contact Person:</u> Shri. Deepak Goyal (Co-Owner) Contact No.: +91 94250 57118
5.	Name of Bank/FI as applicable	Punjab National Bank
6.	Name of Developer of the Property (in case of developer built properties)	N.A.
7.	Whether occupied by the owner / tenant? If occupied by tenant, since how long?	Owner Occupied
II.	<b>Physical Characteristics of the Property</b>	
1.	Location of the Property	
	Plot No. / Survey No.	Plot No. 74
	Door No.	-
	T. S. No. / Village	Gram – Kabirkhedhi
	Ward / Taluka	Ward No. 33 (Sukhliya), Taluka - Indore
	Mandal / District	District - Indore
	Brief description of the property	
	The immovable property comprising of residential plot and structure thereof. The property is located in a developed area having basic infrastructure, well connected by road and train. It is located at 5.9 KM. travelling distance from Indore Junction Railway station.  <b><u>Nearby Land Mark:</u></b> Royal Bungalow  <b><u>Plot:</u></b> As per Sale Deed / Approved Plan, the land area is 1,200.00 Sq. Ft.	

<p><b>Structure:</b> The property consists of Residential House is of Ground + 1 Upper Floor. It is a R.C.C. Framed Structure with RCC beams, columns, slabs and internal RCC staircase is provided for access to the upper floor.</p> <p>The composition of the Residential House as per site inspection is as below -</p> <table border="1"> <thead> <tr> <th>Floor</th> <th>Composition</th> </tr> </thead> <tbody> <tr> <td>Ground</td> <td>Living Room + Drawing Room + Kitchen + Bedroom + Toilet + Parking</td> </tr> <tr> <td>First</td> <td>2 Bedrooms + 2 Toilet + Terrace + Passage + Balcony</td> </tr> </tbody> </table> <p>As per site Measurement, the structure area is as below-</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Carpet Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>817.00</td> </tr> <tr> <td>First Floor</td> <td>713.00</td> </tr> <tr> <td><b>Total</b></td> <td><b>1,530.00</b></td> </tr> </tbody> </table> <p>The composition of the Residential House as per Approved Plan is as below -</p> <table border="1"> <thead> <tr> <th>Floor</th> <th>Composition</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>Verandah + Drawing/ Hall + Living + Puja + Kitchen + Bedroom + Porch + Toilet + Lawn</td> </tr> <tr> <td>First Floor</td> <td>Study + Lunge + 2 Bedroom + Dress + Toilet + Balcony</td> </tr> </tbody> </table> <p>As per Approved Plan, the land area is 167.17 Sq. M. (9.14 X 18.29) and structure area is as below-</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Area in Sq. M.</th> <th>i.e. in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Plot Size 6.10 M. X 18.29 M.</td> <td>111.52</td> <td>1,200.00</td> </tr> <tr> <td>Permissible BUA 50%</td> <td>55.76</td> <td>600.00</td> </tr> <tr> <td>Per F.A.R. 1.5</td> <td>167.28</td> <td>1,801.00</td> </tr> <tr> <td>Permissible Ground Floor BUA Area 6.10 M. X11.98 M.</td> <td>73.07</td> <td>787.00</td> </tr> <tr> <td>Less [ (-) 9.77+ 6.67+0.87]</td> <td>17.32</td> <td>186 .00</td> </tr> <tr> <td>Net Ground Floor BUA Area</td> <td>55.75</td> <td>600.00</td> </tr> <tr> <td>Permissible First Floor BUA Area</td> <td>55.75</td> <td>600.00</td> </tr> <tr> <td><b>Total BUA Area</b></td> <td><b>111.50</b></td> <td><b>1,200.00</b></td> </tr> </tbody> </table> <p>As per approved plan, Built-up Area is 1,200.00 Sq. Ft. considered for the purpose of valuation.</p>		Floor	Composition	Ground	Living Room + Drawing Room + Kitchen + Bedroom + Toilet + Parking	First	2 Bedrooms + 2 Toilet + Terrace + Passage + Balcony	Particulars	Carpet Area in Sq. Ft.	Ground Floor	817.00	First Floor	713.00	<b>Total</b>	<b>1,530.00</b>	Floor	Composition	Ground Floor	Verandah + Drawing/ Hall + Living + Puja + Kitchen + Bedroom + Porch + Toilet + Lawn	First Floor	Study + Lunge + 2 Bedroom + Dress + Toilet + Balcony	Particulars	Area in Sq. M.	i.e. in Sq. Ft.	Plot Size 6.10 M. X 18.29 M.	111.52	1,200.00	Permissible BUA 50%	55.76	600.00	Per F.A.R. 1.5	167.28	1,801.00	Permissible Ground Floor BUA Area 6.10 M. X11.98 M.	73.07	787.00	Less [ (-) 9.77+ 6.67+0.87]	17.32	186 .00	Net Ground Floor BUA Area	55.75	600.00	Permissible First Floor BUA Area	55.75	600.00	<b>Total BUA Area</b>	<b>111.50</b>	<b>1,200.00</b>
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2.	Municipal Ward No.	Ward No. 33 (Sukhliya)																																														
3.	City / Town	Indore																																														
	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	Nagar Nigam Indore																																														
6.	Postal Address of the Property	Residential Row House On Plot No. 74, "Swasthya Nagar (Vinay Vihar)", MR10 Road, Sukhliya, Gram																																														

		Kabirkhedi, Tehsil & District - Indore, PIN – 452 009, State – Madhya Pradesh, Country – India.		
7.	Latitude, Longitude and Coordinates of the site	22°45'56.4"N 75°52'31.3"E		
8.	Area of the plot/land (Supported by a plan)	Plot area = 1,200.00 Sq. Ft. (Area as per Sale Deed / Approved Plan)		
9.	Layout plan of the area in which the property is located	Approved Building Memo No. 12807 Dated 07.06.2006 Passed by Nagar Palika Nigam Indore		
10.	Development of surrounding areas	Developed		
11.	Details of Roads abutting the property	18.00 M. Wide B.T. Road		
12.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area / scheduled area /cantonment area	Not applicable		
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 House.		
14.	Boundaries of the property	A	B	
		As per Documents	Actuals	
		North	Plot No. 86	Plot No. 86
		South	Colony Road	Colony Road
		East	Plot No. 74-A	Plot No. 74-A
		West	Plot No. 73-A	Plot No. 73-A
	Extent of the site considered for valuation (least of 14 A & 14 B)	N.A.		
15.	Description of Adjoining properties	Residential		
		North	Plot No. 86	
		South	Colony Road	
		East	Plot No. 74-A	
		West	Plot No. 73-A	
16.	Survey no. if any	-		
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	The property consists of Residential House is 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.		

	elevations	
19.	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified	As per Brief description
20.	Any other aspect.	No
III.	<b>Town Planning parameters</b>	
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	Approved Building Memo No. 12807 Dated 07.06.2006 Passed by Nagar Palika Nigam Indore
3.	Approved map / plan issuing authority	Building Inspector & Building Officer
4.	Whether genuineness or authenticity of approved map / plan is verified	Approved Building Memo No. 12807 Dated 07.06.2006 Passed by Nagar Palika Nigam Indore, which is verified
5.	Any other comments by our empanelled valuers on authenticity of approved plan	No
6.	Planning area/zone	Residential
7.	Development controls	As per Nagar Palika Nigam, Indore
8.	Zoning regulations	As per Nagar Palika Nigam, Indore
9.	FAR/FSI permitted and consumed	1.5
10.	Ground coverage	50%
11.	Transferability of developmental rights if any, Building by-laws provision as applicable to the property viz. setbacks, height restriction etc.	As per Nagar Palika Nigam, Indore
12.	Comment on the surrounding land uses and adjoining properties in terms of uses	Residential
13.	Comment on unauthorized constructions if any	As per provided plan approved for Ground + 1 upper floor structure.
14.	Comment on demolition proceedings if any	Nil
15.	Comment on compounding / regularization proceedings	As per Nagar Palika Nigam, Indore
16.	Comment on whether OC has been issued or not	Not known
17.	Any other Aspect	No
IV.	<b>Legal Aspects</b>	
1.	Copy of Ownership Documents	
	<p>i. Sale Deed, Registration No. A-1/129 dated 02.11.2007 between Smt. Mamta Sharma W/o Shri. Sunil Sharma &amp; Smt Yogita Patil W/o Shri. Manglesh Patel (the Seller) AND Smt. Mamta W/o Shri. Deepak Goyal &amp; Shri. Deepak S/o Shri. Shrikrishnamurari Goyal (the Purchasers)</p> <p>ii. Approved Building Memo No. 12807 Dated 07.06.2006 Passed by Nagar Palika Nigam, Indore.</p> <p>iii. Building Construction Permission No. 12807 / N / Building Permission / North / South dated 07.06.2006 issued by Nagar Palika Nigam, Indore.</p>	

2.	Names of Owner/s <b>(In case of Joint or Co-ownership, whether the shares are undivided or not?)</b>	<b>Smt. Mamta W/o Shri. Deepak Goyal &amp; Shri. Deepak S/o Shri. Shrikrishnamurari Goyal</b>
3.	<b>Comment on dispute / issues of landlord with tenant / statutory body / any other agencies, if any in regard to immovable property.</b>	Information not available
4.	<b>Comment on whether the IP is independently accessible?</b>	Yes
5.	Title verification,	Sale Deed, Registration No. A-1/129 dated 30.10.2007
6.	Details of leases if any,	N.A.
7.	Ordinary status of freehold or leasehold including restriction on transfer,	Freehold land
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.	<b>Possibility of frequent flooding / submerging</b>	No
12.	<b>Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)</b>	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
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.	Approved Building Memo No. 12807 Dated 07.06.2006 Passed by Nagar Palika Nigam, Indore.
18.	Any other aspect	No
V.	<b>Economic Aspects</b>	

1.	Details of ground rent payable,	N.A.
2.	Details of monthly rents being received if any,	Information not available
3.	Taxes and other outgoings,	Information not available
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.	<b>Socio-cultural Aspects</b>	
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.	Residential locality in middle class area
VII.	<b>Functional and Utilitarian Aspects</b>	
	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.	<b>Infrastructure Availability</b>	
	a) Description of aqua infrastructure availability in terms of	
	1. Water supply	Good
	2. Sewerage/sanitation System	Connected to Municipal Sewerage System
	3. Storm water drainage	Yes
	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.
	4. Availability of other public utilities nearby	All available near by
	c) Social infrastructure in terms of	All available near by
	1. School	
	2. Medical facilities	
	3. Recreational facility in terms of parks and open space	
IX.	<b>Marketability of the Property</b>	
	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.	<b>Engineering and Technology Aspects</b>	
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	15 Years (Approx.)
6.	Total life of the building	60 years
7.	Extent of deterioration	45 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
12.	System of air-conditioning	Available
13.	Provision of firefighting	Not found
	Copies of the plan and elevation of the building to be included	Approved Building Memo No. 12807 Dated 07.06.2006 Passed by Nagar Palika Nigam, Indore
XI.	<b>Environmental Factors</b>	
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.,	No
	Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic etc.	No
XII.	<b>Architectural and aesthetic quality</b>	
1.	Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements etc.	Normal
XIII.	<b>In case of valuation of industrial property</b>	
	1) Proximity to residential areas	N.A.
	2) Availability of public transport facilities	N.A.

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 a commercial land and Warehouse 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	₹ 8,000.00 to ₹ 10,000.00 per Sq. Ft. on land area Considering the rate with attached report, current market conditions, demand and supply position, Residential Land size, location, upswing in real estate prices, sustained demand for House / land, all round development of residential application in the locality etc. We estimate ₹ 9,000.00 per Sq. Ft. on plot.																																					
	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	₹ 12,300/- Per Sq. M. i.e. ₹ 1,143/- Per Sq. Ft.																																					
3	Summary of Valuation	<table border="1"> <thead> <tr> <th data-bbox="288 1503 555 1585">i. Government Value</th> <th data-bbox="560 1503 762 1585"></th> <th data-bbox="767 1503 1142 1585"></th> <th data-bbox="1147 1503 1398 1585"></th> </tr> <tr> <th data-bbox="288 1592 555 1628">Particulars</th> <th data-bbox="560 1592 762 1628">Area in Sq. Ft.</th> <th data-bbox="767 1592 1142 1628">Rate in ₹</th> <th data-bbox="1147 1592 1398 1628">Value in ₹</th> </tr> </thead> <tbody> <tr> <td data-bbox="288 1635 555 1671">Plot</td> <td data-bbox="560 1635 762 1671">1,200.00</td> <td data-bbox="767 1635 1142 1671">1,143/-</td> <td data-bbox="1147 1635 1398 1671">13,71,237/-</td> </tr> <tr> <td data-bbox="288 1677 555 1713">Structure</td> <td colspan="2" data-bbox="560 1677 1142 1713">As per valuation table</td> <td data-bbox="1147 1677 1398 1713">13,95,600/-</td> </tr> <tr> <td colspan="3" data-bbox="288 1720 1142 1756"><b>Total</b></td> <td data-bbox="1147 1720 1398 1756"><b>27,66,837/-</b></td> </tr> <tr> <th data-bbox="288 1762 555 1832">ii. Fair Market Value</th> <th data-bbox="560 1762 762 1832"></th> <th data-bbox="767 1762 1142 1832"></th> <th data-bbox="1147 1762 1398 1832"></th> </tr> <tr> <td data-bbox="288 1839 555 1955">A) Plot</td> <td data-bbox="560 1839 762 1955">Area in Sq. Ft. 1,200.00</td> <td data-bbox="767 1839 1142 1955">Rate in ₹ 9,000/-</td> <td data-bbox="1147 1839 1398 1955">Fair Market Value in ₹ 1,08,00,000/-</td> </tr> <tr> <td colspan="4" data-bbox="288 1962 1398 1998"><b>B) Building</b></td> </tr> <tr> <th data-bbox="288 2004 555 2029">Particulars</th> <th data-bbox="560 2004 762 2029">Area in Sq. Ft.</th> <th data-bbox="767 2004 1142 2029">Depreciated Replacement</th> <th data-bbox="1147 2004 1398 2029">Value in ₹</th> </tr> </tbody> </table>		i. Government Value				Particulars	Area in Sq. Ft.	Rate in ₹	Value in ₹	Plot	1,200.00	1,143/-	13,71,237/-	Structure	As per valuation table		13,95,600/-	<b>Total</b>			<b>27,66,837/-</b>	ii. Fair Market Value				A) Plot	Area in Sq. Ft. 1,200.00	Rate in ₹ 9,000/-	Fair Market Value in ₹ 1,08,00,000/-	<b>B) Building</b>				Particulars	Area in Sq. Ft.	Depreciated Replacement	Value in ₹
i. Government Value																																							
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Particulars	Area in Sq. Ft.	Depreciated Replacement	Value in ₹																																				

			Rate in ₹	
	Residential House	1,200.00	1,163/-	13,95,600/-

**Total abstract of the entire property**

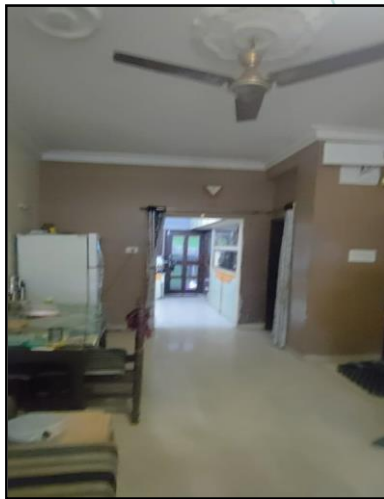
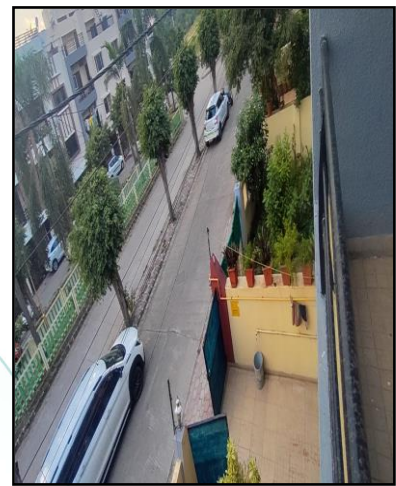
Part – A	Plot	:	1,08,00,000/-
Part – B	Structure	:	13,95,600/-
Part – C	Compound wall	:	-
Part - D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	-
	Market Value	:	1,21,95,600/-

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 ₹ 1,21,95,600/- (Rupees One Crore Twenty One Lakhs Ninety Five Thousand Six Hundred Only).

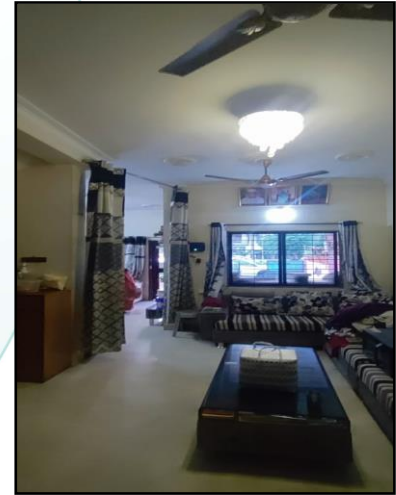
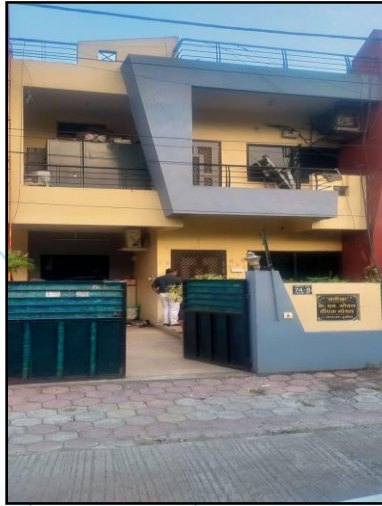
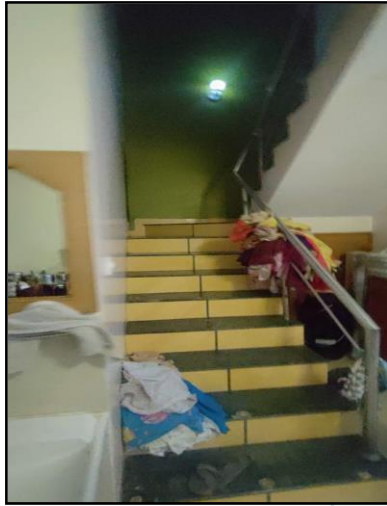
i. Date of purchase of immovable property	:	Registration No. A-1/129 dated 02.11.2007 (As per Sale Deed)
ii. Purchase Price of immovable property	:	₹ 9,00,000/-
iii. Book value of immovable property	:	₹ 9,81,000/-
iv. Realizable Value of immovable property	:	₹ 1,09,76,040/-
v. Distress Sale Value of immovable property	:	₹ 97,56,480/-
vi. Insurable Value of immovable property	:	₹ 14,63,472/-
vii. Guideline Value (value as per Circle Rates), if applicable, in the area where Immovable property is situated	:	₹ 27,66,837/-

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	Provided
	Floor plan	Provided
	Any other relevant documents/extracts	No

## Actual Site Photographs



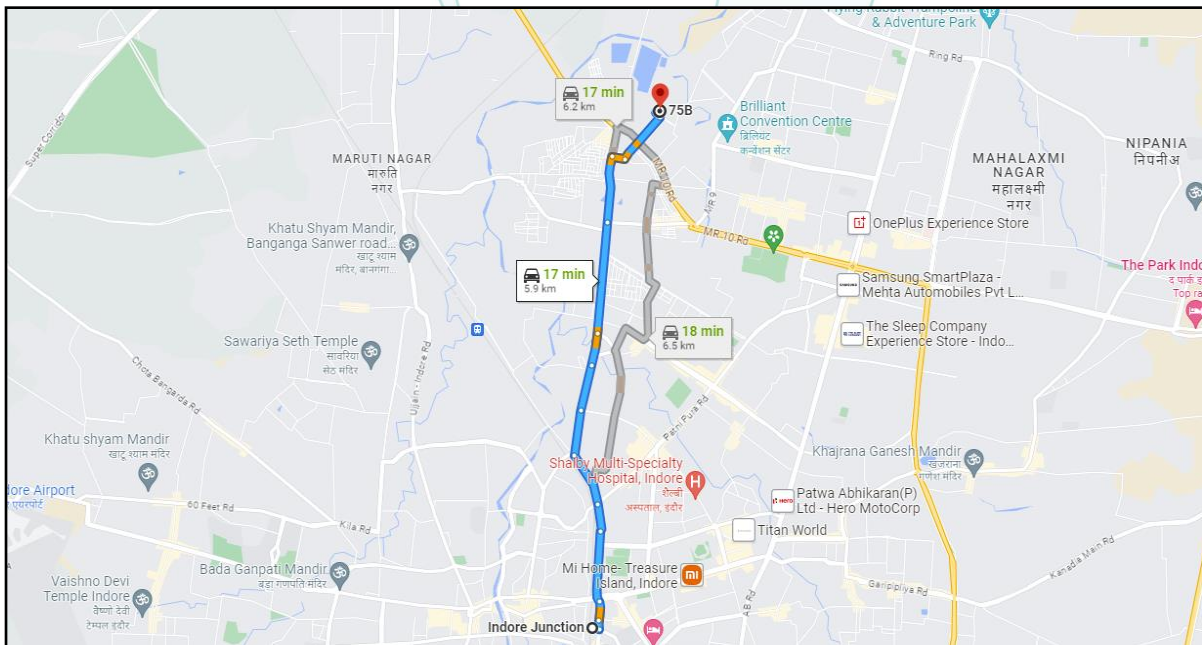
## Actual Site Photographs



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## Route Map of the property

Site u/r



**Longitude Latitude - 22°45'56.4"N 75°52'31.3"E**

Note: The Blue line shows the route to site from nearest Railway Station (Indore Junction – 5.9 KM.)

# Price Indicators

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

Home » Property in Indore » Plots for Sale in Indore » MR 10 » 1500 sqft

Posted on: Sep 09, 23 Property ID: 66257975

**₹1.25 Cr** ₹ 8333/sqft EMI: ₹ 59k | [Get pre-approved loan](#)

Plot For Sale in Shalimar Villa Park, MR 10, Indore [View on map](#) [Indore Airport Corridor](#)

Cated Colony East 2 Floors allowed

Project	Plot Area	Dimensions(L X B)
Shalimar Villa Park	1500 sqft	50 X 30
No Of Open Sides	Any Construction Done	Boundary Wall
2	No	No
Type Of Ownership	Overlooking	Transaction Type
Freehold	Main Road	Resale

Property in a Cated Locality

Contact Agent: Vijay Ahuja +91-96XXXXXXX  
[Get Phone No.](#)

[Download Brochure](#)

[Contact Agent](#) [Get Phone No.](#) Last contact made 5 days ago

### More Details

Price: ₹1.25 Cr  
 Booking Amount: ₹25.0 Lac  
 Address: Shukliya extension near MR-10 square, MR 10, Indore, Madhya Pradesh  
 Landmarks: The project is located near to MR10 square at Shukliya Extension  
 Additional Features: In a gated colony.  
 Width of road facing: 9m  
 Floors allowed for construction: 2

[View all Details](#)

Activate Windows  
Go to PC settings to activate Windows

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

Home » Property in Indore » Plots for Sale in Indore » MR 10 » 1139 sqft

Posted on: Oct 14, 23 Property ID: 44808028

**₹1.30 Cr** ₹11424/sqft EMI: ₹ 59k | [San Lafford ID](#)

Plot For Sale in Shalimar Swayam, MR 10, Indore [View on map](#) [Indore Airport Corridor](#)

East Congo Floors allowed

Project	Plot Area	Any Construction Done
Shalimar Swayam	1139 sqft	No
Boundary Wall	Type Of Ownership	Transaction Type
No	Freehold	Resale

[Contact Agent](#) [Get Phone No.](#) Last contact made 7 days ago

### More Details

Price: ₹1.3 Cr  
 Booking Amount: ₹1.0 Lac  
 Address: Villa Park, MR 10, Indore, Madhya Pradesh  
 Landmarks: Chandragupta Maurya square Mr 10 square  
 Width of road facing: 9m  
 Floors allowed for construction: Congo  
 Loan Offered: Estimated EMI: ₹67,312

[View all Details](#)

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## 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 kabealu	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)
1319	SWASTHYANAGAR	12300	12300	12300	25300	19500	17900	16300	25900	25500	25100	24800	49600	123200000	123200000	12300	12300
1320	VINAY VIHAR	12300	12300	12300	25300	19500	17900	16300	25900	25500	25100	13600	27200	123200000	123200000	12300	12300

Activate Windows  
Go to PC settings to activate Windows.

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

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### **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.

We hope this will satisfy your requirements.

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**APPENDIX IV****DECLARATION FROM VALUERS**

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

- a. The information furnished in my valuation report dated 07.11.2023 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 23.10.2023 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. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- j. I am the Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.
- l. Valuer/authorized representative have visited & valued the right property.

Sr No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The Residential Plot and Structure purchased by Smt. Mamta W/o Shri. Deepak Goyal & Shri. Deepak S/o Shri. Shrikrishnamurari Goyal vide Sale Deed Registration No. A-1/129 dated 30.10.2007.
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;	Manoj B. Chalikwar – Regd. Valuer Dinesh Kanere – Regional Technical Manager Somesh Nahar– Valuation Engineers 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 – 23.10.2023 Valuation Date – 07.11.2023 Date of Report – 07.11.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done 23.10.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	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 / House size, location, upswing in real estate prices, sustained demand for residential land / House, 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 **7<sup>th</sup> November 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 **1,200.00 Sq. Ft.** and structure thereof. It is a freehold land and structure in the name of **Smt. Mamta W/o Shri. Deepak Goyal & Shri. Deepak S/o Shri. Shrikrishnamurari Goyal.** 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 land and structure in the name of **Smt. Mamta W/o Shri. Deepak Goyal & Shri. Deepak S/o Shri. Shrikrishnamurari Goyal**. 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 **1,200.00 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 **1,200.00 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.

**DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE**

This exercise is to assess Fair Market Value of the property as on dated 7<sup>th</sup> November 2023.

The term **Fair Market Value** is defined as

*“The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeable and for self-interest assuming that neither is under undue duress”.*

Fundamental assumptions and conditions presumed in this definition are: ®

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

**DECLARATION OF PROFESSIONAL FEES CHARGED**

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

**VALUATION OF THE PROPERTY PREMISES**

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 (₹)	Insurable Value In (₹)
Residential House/Plot	1,21,95,600/-	1,09,76,040/-	97,56,480/-	14,63,472/-

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

PNB Emp. No. ZO: SAMD:1138

**Auth. Sign.**