

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Borrower A/c.: **M/s. Darshan Traders**

Name of Owner: **Shri. Deepak Leelani S/o. Shri. Darshan Leelani**

Commercial Office No. 803, 8th Floor, "**Shekhar Central**", Plot No. 04 & 05, (Block, Plot No. 1 Paiki Part),
Manoramaganj, A. B. Road, Tehsil & District - Indore, PIN – 452 001,
State - Madhya Pradesh, Country – India.

Longitude Latitude: 22°43'21.7"N 75°53'13.5"E

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Valuation Done for:

**State Bank of India
SME Khel Prashal Branch**




2nd Floor, 5, Y.N. Road, Indore, 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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 **Regd. Office** : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
 TeleFax : +91 22 28371325/24
 mumbai@vastukala.org

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Office No. 803, 8th Floor, "Shekhar Central", Plot No. 04 & 05, (Block, Plot No. 1 Paiki Part), Manoramaganj, A. B. Road, Tehsil & District - Indore, PIN – 452 001, State - Madhya Pradesh, Country – India belongs to **Shri. Deepak Leelani S/o. Shri. Darshan Leelani**.

Boundaries of the property

Boundaries	:	Building	Office
North	:	Panjab National Bank	Office No. 804
South	:	Sanghi Motors	Office No. 802
East	:	Backline	Common Passage
West	:	A.B. Road	Open Space

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 specifications ₹ 1,37,11,250.00 (Rupees One Crore Thirty Seven Lakh Eleven Thousand Two Hundred Fifty Only).

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

SBI Empanelment No.: TCC/ 2022-23/1121/NSVN/1

Encl: Valuation report.



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Vastukala Consultants (I) Pvt. Ltd.106, 1st Floor, **Gold Star Tower**, Opp. Treasure Island Mall, M.G. Road, Indore – 452 001

To,
The Branch Manager,
State Bank of India
SME Khel Prashal Branch
 2nd Floor, 5, Y.N. Road, Indore,
 State - Madhya Pradesh, Country – India

VALUATION REPORT (IN RESPECT OF OFFICE PREMISES)

1	General	
1.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Bank Loan Purpose.
2.	a) Date of inspection	: 16.11.2023
	b) Date on which the valuation is Made	: 23.11.2023
3.	List of Copy of documents produced for perusal	:
	1. Sale Deed, E-Registration No. MP179132017A1244714 dated 15.05.2017 between M/s. Charansheela Advisory Private Limited (the Seller) AND Shri Deepak Leelani S/o. Darshan Leelani (the Purchaser). 2. Commencement Certificate No. 6496 dated 16.04.2010 issued by Nagar Palika Nigam, Indore. 3. Lease Transfer Deed, Registration No. 1A / 2864 (Area No.9) dated 20.02.2008 between Nagar Palika Nigam, Indore (Lessor) AND M/s. Charansheela Advisory Private Limited (the Lessee) for leasehold land	
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. Deepak Leelani S/o. Shri. Darshan Leelani Address: Commercial Office No. 803, 8 th Floor, "Shekhar Central", Plot No. 04 & 05, (Block, Plot No. 1 Paiki Part), Manoramaganj, A. B. Road, Tehsil & District - Indore, PIN – 452 001, State - Madhya Pradesh, Country – India. Contact Person: Mr. Pankaj (Representative of Owner) Contact No: 70674 61814
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Commercial Office located on 8 th Floor in the Building "Shekhar Central". The building is constructed on leasehold land from Nagar Palika Nigam, Indore. As per Site Inspection, the composition of the property is single unit used as office + glass partition cabins and toilet block. The property is at 2.8 KM. traveling distance from Indore Junction Railway Station.
6.	Location of property	:
	a) Plot No. / Survey No.	: Plot No. 04 & 05, (Block, Plot No. 1 Paiki Part)
	b) Door No.	: Commercial Office No. 803
	c) C.T.S. No. / Village	: Village - Manoramaganj

	d)	Ward / Taluka	:	Ward No. 48 (Gita Bhavan), Taluka - Indore
	e)	Mandal / District	:	District – Indore
	f)	Date of issue and validity of layout of approved map / plan	:	Approved Building Plan were not provided and not verified.
	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 Office No. 803, 8 th Floor, “ Shekhar Central ”, Plot No. 04 & 05, (Block, Plot No. 1 Paiki Part), Manoramaganj, A. B. Road, Tehsil & District - Indore, PIN – 452 001, 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	:	Nagar Palika Nigam, Indore
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.		Boundaries of the Office		As per Site
		North	:	Office No. 804
		South	:	Office No. 802
		East	:	Common Passage
		West	:	Open Space
		Boundaries of the Building		As per Deed
		North	:	Panjab National Bank
		South	:	Sanghi Motors
		East	:	Backline
		West	:	A.B. Road
13.		Dimensions of the site		N. A. as property under consideration is an Office Premises in an apartment building.
				A
				As per the Deed
				B
				Actuals
		North	:	-
		South	:	-
		East	:	-
		West	:	-

14.	Extent of the site	:	Carpet Area in Sq. Ft. = 850.00 (Area as per site measurement) Built-up Area in Sq. Ft. = 875.00 (Area as per Sale Deed)
14.1	Latitude, Longitude & Co-ordinates of Office Premises	:	22°43'21.7"N 75°53'13.5"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built-up Area in Sq. Ft. = 875.00 (Area as per Sale Deed)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied in the name of Intrepid Websoul Private Limited ®
II	APARTMENT BUILDING		
	Nature of the Apartment	:	Commercial
	Location	:	
	C.T.S. No.	:	
	Block No.	:	Block, Plot No. 1 Paiki Part
	Ward No.	:	Ward No. 48 (Gita Bhavan)
	Village / Municipality / Corporation	:	Nagar Palika Nigam, Indore
	Door No., Street or Road (Pin Code)	:	Commercial Office No. 803, 8 th Floor, " Shekhar Central ", Plot No. 04 & 05, (Block, Plot No. 1 Paiki Part), Manoramaganj, A. B. Road, Tehsil & District - Indore, PIN – 452 001, State - Madhya Pradesh, Country – India.
	Description of the locality Residential / Commercial / Mixed	:	Commercial
	Year of Construction	:	Approx. 2012 (As per site information)
	Number of Floors	:	3 Basements + Ground + 10 Upper Floors
	Type of Structure	:	R.C.C. Framed Structure
	Number of Dwelling units in the building	:	19 Office on 8 th Floor
	Quality of Construction	:	R.C.C. Framed Structure
	Appearance of the Building	:	Good
	Maintenance of the Building	:	Good
	Facilities Available	:	
	Lift	:	4 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Covered Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

III	OFFICE PREMISES		
1	The floor in which the Office Premises is situated	:	8 th Floor
2	Door No. of the Office Premises	:	Commercial Office No. 803
3	Specifications of the Office Premises	:	
	Roof	:	R.C.C. slab

	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak wood door frame with flush shutter
	Windows	:	External facade completed in glass and aluminium composite panels
	Fittings	:	Concealed plumbing with C.P. fittings. Concealed wiring
	Finishing	:	Cement Plastering + 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 Office Premises?	:	Good
7	Sale Deed executed in the name of	:	Shri. Deepak Leelani S/o. Shri. Darshan Leelani
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Office Premises?	:	Built-up Area in Sq. Ft. = 875.00 (Area as per Sale Deed)
10	What is the floor space index (app.)	:	As per Nagar Palika Nigam Indore
11	What is the Carpet Area of the Office Premises?	:	Carpet Area in Sq. Ft. = 850.00 (Area as per site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Tenant Occupied
15	If rented, what is the monthly rent?	:	₹ 35,000.00 present rental income per month
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 Office Premises 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)	:	₹ 15,000.00 to ₹ 17,000.00 per Sq. Ft. on Built-up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Office Premises under valuation after comparing with the specifications and other factors with the Office Premises under comparison (give details).	:	₹ 16,000/- per Sq. Ft. on Built-up Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,000.00 per Sq. Ft.

	II. Land + others	:	₹ 14,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed) for commercial unit located on ground floor	:	₹ 1,01,200.00 per Sq. M. i.e., ₹ 9,402.00 per Sq. Ft.
	Guideline rate (after depreciation) for commercial unit located above 3 rd floor	:	₹ 38,331.00 per Sq. M. i.e., ₹ 3,561.00 per Sq. Ft.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Office Premises with Services (v(3)i)	:	₹ 2,000.00 per Sq. Ft.
	Age of the building	:	11 Years
	Life of the building estimated	:	49 years Subject to proper, preventive periodic maintenance & structural repairs
	Depreciation percentage assuming the salvage value as 10%	:	16.50%
	Depreciated Ratio of the building	:	
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,673.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 14,000.00 per Sq. Ft.
	Total Composite Rate	:	₹ 15,670.00 per Sq. Ft.
	Remarks: The property is a Commercial Office located on 8th Floor in the Building "Shekhar Central". The building is constructed on leasehold land from Lessor - Nagar Palika Nigam, Indore. As per lease deed dated 20.02.2008, The lease period validity is till 30.09.2029. Accordingly, the loan tenure should not exceed beyond present lease validity date unless it is renewed for further time period.		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Office Premises	875.00 Sq. Ft.	15,670.00	1,37,11,250.00
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			1,37,11,250.00
	The realizable value of the property			1,23,40,125.00
	Distress value of the property			1,09,69,000.00
	Insurable value of the property			17,50,000.00
	Guideline value of the property			31,15,875.00

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.

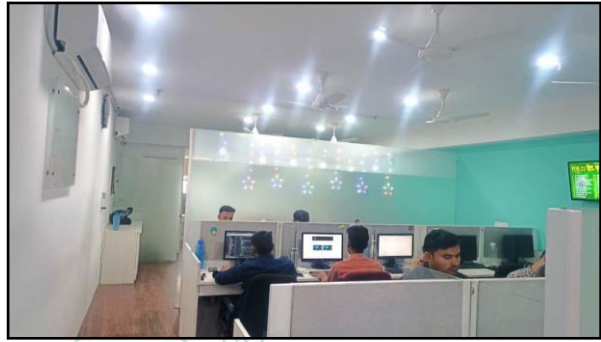
In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Method of Valuation / Approach

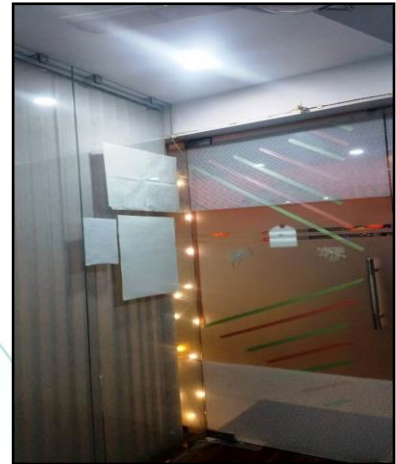
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparable, or comps, must 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 Office Premises, where there are typically many comparables available to analyze. As the property is a Commercial Office Premises, 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 ₹ 15,000.00 to ₹ 17,000.00 per Sq. Ft. on Built-up Area Considering the rate with attached report, current market conditions, demand and supply position, Office Premises size, location, upswing in real estate prices, sustained demand for Commercial Office Premises, all round development of commercial and residential application in the locality etc. We estimate ₹ 15,670.00 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	
i) Salability	Good
ii) Likely rental values in future in	₹ 35,000.00 present rental income per month
iii) Any likely income it may generate	Rental Income

Actual Site Photographs

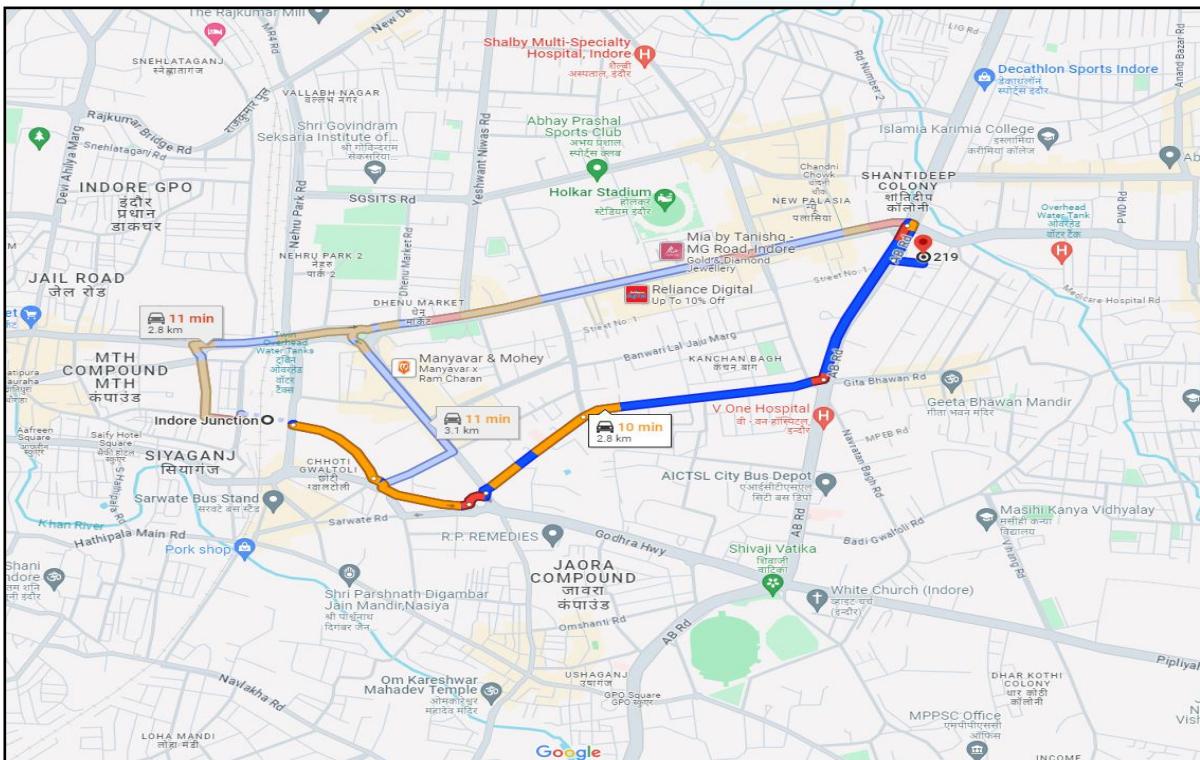


Actual Site Photographs



Route Map of the property

Site url



Longitude Latitude: 22°43'21.7"N 75°53'13.5"E

Note: The Blue line shows the route to site from nearest railway station (Indore Junction – 2.8 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)
1914	SHANTI NAGAR, MANORAMAGANJ	52000	78400	52000	65000	59200	57600	56000	92000	91600	91200	28000	56000	520000000	520000000	52000	78400
1915	SHEKHAR CENTRE	88000	88000	88000	101000	95200	93600	92000	101600	101200	100800	36800	73600	880000000	880000000	88000	88000
1916	SHIV MANGAL NAGAR	24000	36000	24000	37000	31200	29600	28000	49600	49200	48800	20000	40000	240000000	240000000	24000	36000
1917	TRIPATI NAGAR GRATER	24000	36000	24000	37000	31200	29600	28000	49600	49200	48800	20000	40000	240000000	240000000	24000	36000
1918	VIBRANT	88000	88000	88000	101000	95200	93600	92000	101600	101200	100800	37000	74000	880000000	880000000	88000	88000

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

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Government Rate Deduction

भवनों हेतु उपबंध

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

10 वर्ष से अधिक 20 वर्ष तक	10 प्रतिशत
20 वर्ष से अधिक 25 वर्ष तक	15 प्रतिशत
25 वर्ष से अधिक 30 वर्ष तक	20 प्रतिशत
30 वर्ष से अधिक 35 वर्ष तक	25 प्रतिशत
35 वर्ष से अधिक 40 वर्ष तक	30 प्रतिशत
40 वर्ष से अधिक 45 वर्ष तक	35 प्रतिशत
45 वर्ष से अधिक 50 वर्ष तक	40 प्रतिशत
50 वर्ष से अधिक 55 वर्ष तक	45 प्रतिशत
55 वर्ष से अधिक	50 प्रतिशत
2. ऐसे बहुमंजिला भवनों, जिनमें मध्यप्रदेश प्रकोष्ठ स्वामित्व अधिनियम, 2000 एवं उसके तहत बने नियम लागू हैं, के संबंध में उक्त अधिनियम की धारा 4(3), 4(5) तथा 6 के प्रावधानों के अनुरूप प्रकोष्ठ (अपार्टमेंट) के बाजार मूल्य की गणना अपार्टमेंट के विस्त-अप क्षेत्र के साथ उसके सम्मिलित क्षेत्रों (common areas) एवं सुविधाओं (amenities) में अविभक्त हिस्सा/अंश (undivided share) के क्षेत्र को सम्मिलित करते हुए की जाएगी।
3. आवासीय बहुमंजिला भवनों (Apartment Complex) में फ्लैट/अपार्टमेंट (प्रकोष्ठ) का मूल्यांकन निम्नानुसार मान्य किया जाएगा -

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

- टीप :- आवासीय बहुमंजिला भवन में लिफ्ट की सुविधा होने पर ऊपरी तल की मंजिलों हेतु तल मंजिल (Ground Floor) का दर्शाया गया मूल्य ही मान्य किया जायेगा।
4. व्यवसायिक बहुमंजिला भवन एवं मॉल में तल अनुसार निम्नानुसार मूल्यांकन किया जावेगा -

(अ) मेजनाईन फ्लोर, अपर ग्राउण्ड फ्लोर एवं लोअर ग्राउण्ड फ्लोर पर स्थित सम्पत्ति	तल मंजिल (Ground Floor) पर स्थित सम्पत्ति के मूल्य से 10 प्रतिशत कम
(ब) तलघर (Basement) एवं प्रथम मंजिल पर स्थित सम्पत्ति	तल मंजिल (Ground Floor) पर स्थित सम्पत्ति के मूल्य से 25 प्रतिशत कम
(स) द्वितीय मंजिल पर स्थित सम्पत्ति	तल मंजिल (Ground Floor) पर स्थित सम्पत्ति के मूल्य से 40 प्रतिशत कम
(द) तृतीय मंजिल पर स्थित सम्पत्ति	तल मंजिल (Ground Floor) पर स्थित सम्पत्ति के मूल्य का 50 प्रतिशत कम
(इ) चतुर्थ एवम् इसके ऊपर मंजिल पर स्थित सम्पत्ति	तल मंजिल (Ground Floor) पर स्थित सम्पत्ति के मूल्य से 60 प्रतिशत कम
- टीप :-
- (1) किसी भी स्थिति में किसी भी मंजिल पर स्थित व्यवसायिक सम्पत्ति का मूल्य उस तल की आवासीय सम्पत्ति के मूल्य से कम नहीं होगा।
 - (2) बहुमंजिला व्यवसायिक भवनों में सम्पत्ति के शहर की सड़कों से लगी हुई न होने पर सामान्य से 15 प्रतिशत कम दरों पर मूल्यांकन मान्य किया जायेगा।

Price Indicators

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₹55.0 Lac ₹11000/sqft EMI - ₹25k | [Get pre-approved loan](#)

Office Space For Sale in sekhar central palasiya, [Manorama Ganj, Indore](#)

Grade A- | Unfurnished | 2 Car Parking

Commercial Complex	Super Area	Carpet Area
sekhar central palasiya	500 sqft ~ ₹11,000/sqft	357 sqft ~ ₹15,406/sqft
Floor	Units On Floor	Pantry
4 (Out of 10 Floors)	4	Wet Pantry
Washroom	Overlooking	Facing
1	Main Road Facing	East

Contact Agent
Pawan Gopalani -91-99XXXXXXX

Get Phone No.

Contact Agent

Get Phone No.

More Details

Price	₹55 Lac
Booking Amount	₹1.0 Lac
Facilities	Power Back Up, Lift, Reserved Parking, Security, Water Storage, Service/Goods Lift, Air Conditioned, Visitor Parking, Internet/Wi-Fi Connectivity, RO Water System, Cafeteria/Food Court, Conference Room, CCTV Camera, Fire Sprinklers, Tea/Coffee, Printer, Whiteboard, Wheelchair Accessibility
Address	Manorama Ganj, New Palasiya, Indore, Manorama Ganj, Indore, Madhya Pradesh
LEED Certification	Certified
Lifts	4
Water Availability	24 Hours Available

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Home > Commercial Property for Sale in Indore > Office Space for Rent in Indore > Office Space for Rent in New Palasiya > 1400 Sq-ft
Posted on: Oct 18, 23 Property ID: 64984933

₹1.40 Cr ₹10000/sqft EMI - ₹63k | [Get pre-approved loan](#)

Office Space For Sale in sekhar central palasiya, [New Palasiya, Indore](#)

13 Seats | 1 Cabins | Furnished | 2 Car Parking

Commercial Complex	Super Area	Floor
sekhar central palasiya	1400 sqft ~ ₹10,000/sqft	3 (Out of 10 Floors)
Units On Floor	Pantry	Washroom
8	No Personal Pantry	1
Overlooking	Facing	LEED Certification
Not Available	East	Not Applicable

Contact Agent
Abhishek Bhargava -91-99XXXXXXX

Get Phone No.

Contact Agent

Get Phone No.

Last contact made 26 days ago

More Details

Price	₹1.4 Cr
Booking Amount	₹5.0 Lac
Facilities	Power Back Up, Lift, Reserved Parking, Security, Visitor Parking, Intercom Facility, CCTV Camera
Address	New Palasiya, Indore, Madhya Pradesh
Lifts	2
Water Availability	24 Hours Available
Pre Leased Property	No

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Vastukala Consultants (I) Pvt. Ltd.
Valuers & Appraisers
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Interior Designers
Chartered Engineers (I)
TEV Consultants
Licence's Engineer
NOV 2020 MH2010 PTC019189

As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is ₹ 1,37,11,250.00 (Rupees One Crore Thirty Seven Lakh Eleven Thousand Two Hundred Fifty Only). The Realizable Value of the above property is ₹ 1,23,40,125.00 (Rupees One Crore Twenty Three Lakh Forty Thousand One Hundred Twenty Five Only). The Distress Sale is ₹ 1,09,69,000.00 (Rupees One Crore Nine Lakh Sixty Nine Thousand Only).

Place: Indore

Date: 23.11.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

SBI Empanelment No.: TCC/ 2022-23/1121/NSVN/1

Auth. Sign.

The undersigned has inspected the property detailed in the Valuation Report dated _____

on _____. We are satisfied that the fair and reasonable market value of the property is ₹ _____ (Rupees _____

_____ only).

Date

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Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure- I)	Attached
	Model code of conduct for valuer - (Annexure II)	Attached

(Annexure-I)**DECLARATION-CUM-UNDERTAKING**

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

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 23.11.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 16.11.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty

- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. 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.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am the Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was owned by Shri. Deepak Leelani S/o. Shri. Darshan Leelani as per Sale Deed Registration No. MP179132017A1244714 dated 15.05.2017.
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, SME Khel Prashal Branch to assess Fair Market Value of the property for banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar – Regd. Valuer Dinesh Kanere – Regional Technical Manager Somesh Nahar – Valuation Engineer Akhilesh Yadav – Technical Manager Jayaraja Acharya – 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 – 16.11.2023 Valuation Date – 23.11.2023 Date of Report – 23.11.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 16.11.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • 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 Office Premises size, location, upswing in real estate prices, sustained demand for Commercial Office Premises, all-round development of commercial and residential application in the locality etc.
11.	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 **23rd 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 site visit conducted, we understand that the subject property is Commercial Office Premises, admeasuring **Built-up Area in Sq. Ft. = 875.00** in the name of **Shri. Deepak Leelani S/o. Shri. Darshan Leelani**. 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 site visit conducted, we understand that the subject property is owned by **Shri. Deepak Leelani S/o. Shri. Darshan Leelani** 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 from the documents, we understand that the Commercial Office Premises, admeasuring **Built-up Area in Sq. Ft. = 875.00.**

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 Office Premises and properties that are typically traded on a unit basis.

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

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

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

Based on the information from the documents, we understand that the Commercial Office Premises, admeasuring **Built-up Area in Sq. Ft. = 875.00.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

(Annexure - II)**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.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

SBI Empanelment No.: TCC/ 2022-23/1121/NSVN/1

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