

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Shri. Vijay Kumar Gupta S/o Shri. Pradeep Kumar Gupta**

Residential Flat No. 1105-A, 11<sup>th</sup> Floor, "Ruby", Rainbow Residency Complex,  
Snehataganj, Snehataganj Main Road, Tehsil & District Indore, PIN – 452 001,  
State – Madhya Pradesh, Country – India.

Longitude Latitude: 22°43'56.0"N 75°51'46.6"E

### Valuation Done for:

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**Union Bank of India**

**Sindhi Colony Branch**


30, Patel Nagar, Sapna Sangeeta Road, Indore - 452 001

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



Vastu/Indore/12/2023/005572/2303985

15/10-214-AKTA

Date: 13.12.2023

## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 1105-A, 11<sup>th</sup> Floor, "Ruby", Rainbow Residency Complex, Snehataganj, Snehataganj Main Road, Tehsil & District Indore, PIN – 452 001, State – Madhya Pradesh, Country – India belongs to **Shri. Vijay Kumar Gupta S/o Shri. Pradeep Kumar Gupta**.

Boundaries of the property:

Boundaries	Flat	Building
North	M.O.S.	Open Space
South	Passage than 1107-A	Main Road
East	Lift than Staircase	Open Space
West	Other Wings	Other Wing

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 Flat	63,60,204/-	57,24,184/-	50,88,163/-	22,18,500/-

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.**

**Sharadkumar Chalikwar**

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=Mumbai, email=cmd@vastukala.org,  
c=IN  
Date: 2023.12.13 16:40:23 +05'30'

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
Encl: Valuation report.

*Handwritten signature*



**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  
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mumbai@vastukala.org



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

To,

**The Branch Manager****Union Bank of India****Sindhi Colony Branch**

30, Patel Nagar, Sapna Sangeeta Road, Indore - 452 001

State – Madhya Pradesh, Country – India

**VALUATION REPORT (IN RESPECT OF RESIDENTIAL FLAT)**

I	General	
1.	Purpose for which the valuation is made	: To assess fair market value of the property for bank Loan Purpose.
2.	a)	Date of inspection : 09.12.2023
	b)	Date on which the valuation is made : 13.12.2023
3.	Copy of List of documents produced for perusal: a. Allotment Letter vide Memo No. 4288 dated 05.09.2019, Applicant Shri. Vijay Kumar Gupta S/o Shri. Pradeep Kumar Gupta, issued by M.P. Grah Niramn and Adhosanrachna Vikas Mandal, Sanbhag -1 Indore. b. Notary Tripartite Agreement dated 15.10.2019 Between Shri. Vijay Kumar Gupta (Borrower) AND Union Bank of India (Bank) AND M.P. Housing Board (Builder). c. Title Search Report of Flat No.1105 A dated 05.10.2019 issued by Kamalkant Tiwari. d. Layout Plan and Approval Letter vide Memo No. 10210 dated 29.12.2015 issued by Town & Country Planning Department, Indore (M.P.) e. Building Construction Permission No. 1873/IMC / Z03/W56/2017 dated 26.05.2017 issued by Building Officer, Indore Municipal Corporation.	
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)	: <b>Shri. Vijay Kumar Gupta S/o Shri. Pradeep Kumar Gupta</b>  <b>Address:</b> Residential Flat No. 1105-A, 11 <sup>th</sup> Floor, "Ruby", Rainbow Residency Complex, Snehlataganj, Snehlataganj Main Road, Tehsil & District Indore, PIN – 452 001, State – Madhya Pradesh, Country – India.  <b>Contact Person:</b> Mr. Sajan Lehar (Site Supervisor) <b>Contact No.:</b> +91 9873842830
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The immovable property comprises of Residential Flat located on 11 <sup>th</sup> Floor. The composition of Flat is Hall + Glass Study Room + Passage + Common Toilet + Kitchen + Bedroom + Master Bedroom. It is located at 3.1 KM. travelling distance from Indore Junction railway station. The property is located in a developed area having basic infrastructure, well connected by road and train.

		<b>Nearest Landmark: Nearby Bhandari Mill</b>	
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 148, 148/1653 & 151/1654
	b) Door No.	:	Residential Flat No. 1105-A
	c) C.T.S. No. / Village	:	Village - Indore
	d) Ward / Tehsil	:	Tehsil - Indore
	e) Mandal / District	:	District - Indore
	f) Date of issue and validity of layout of approved map / plan	:	Copy of approved building plan is not provided 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	:	Residential Flat No. 1105-A, 11 <sup>th</sup> Floor, "Ruby", Rainbow Residency Complex, Snehataganj, Snehataganj Main Road, Tehsil & District Indore, PIN - 452 001, State - Madhya Pradesh, Country - India.
8.	City / Town	:	Indore
	Residential area	:	Yes
	Commercial area	:	No
	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	:	Information not available
12.	Boundaries of the property	:	
	<b>Flat</b>	:	<b>As per Site</b> <b>As per Document (As per Search Report)</b>
	North	:	M.O.S.                                      M.O.S.
	South	:	Passage than 1107-A                      1107-A
	East	:	Lift Than Staircase                      Staircase
	West	:	Open    Open
	<b>Building</b>	:	<b>As per Site</b> <b>As per Document</b>
	North	:	Open Space                                      Information not available

	South	:	Main Road	Information not available
	East	:	Open Space	Information not available
	West	:	Other Wing	Information not available
13	Dimensions of the site	:	N.A., as the property under consideration is a residential flat in an apartment / building.	
			A As per the Layout Plan	B Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
13.1	Latitude, Longitude & Co-ordinates of Flat	:	22°43'56.0"N 75°51'46.6"E	
14.	Extent of the site	:	<b>Carpet area = 810.00 Sq. Ft.</b> <b>(Area as per Site Measurement)</b>  <b>Super Built-up Area = 1,479.00 Sq. Ft.</b> <b>(Area as per Search Report)</b>	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Super Built-up Area = 1,479.00 Sq. Ft.</b> <b>(Area as per Search Report)</b>	
16	Whether occupied by the Propose Purchaser / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant	
<b>II APARTMENT BUILDING</b>				
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	C.T.S. No.	:	-	
	Block No.	:	-	
	Ward No.	:	Ward No. 56 (Snehataganj)	
	Village / Municipality / Corporation	:	Nagar Palika Nigam, Indore	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 1105-A, 11 <sup>th</sup> Floor, "Ruby", Rainbow Residency Complex, Snehataganj, Snehataganj Main Road, Tehsil & District Indore, PIN – 452 001, State – Madhya Pradesh, Country – India.	
3.	Description of the locality Residential / Industrial / Mixed	:	Residential	
4.	Year of Construction	:	2022 (Approx.)	
5.	Number of Floors	:	2 Basements + Ground + 15 Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling flat in the building	:	4	
8.	Quality of Construction	:	Normal	
9.	Appearance of the Building	:	Normal	
10.	Maintenance of the Building	:	Normal	

11.	Facilities Available	:	
	Lift	:	2 Lifts
	Protected Water Supply	:	Municipal water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Covered
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Chequered tiles and Concrete paving around the building
<b>III</b>	<b>FLAT</b>		
1	The floor in which the Flat is situated	:	11 <sup>th</sup> Floor
2	Door No. of the Flat	:	Residential Flat No. 1105-A
3	Specifications of the Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified Tiles
	Doors	:	Teak wood door frame with flush shutter to main entrance
	Windows	:	Powder coated aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed
	Finishing	:	Cement Plastering
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 Flat?	:	Good
7	Sale Deed executed in the name of	:	Allotment Letter vide Memo No. 4288 dated 05.09.2019 AND Notary Tripartite Agreement dated 15.10.2019 in the name of <b>Shri. Vijay Kumar Gupta S/o Shri. Pradeep Kumar Gupta.</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the flat?	:	<b>Super Built-up Area = 1,479.00 Sq. Ft. (Area as per Search Report)</b>
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the flat?	:	<b>Carpet area = 810.00 Sq. Ft. (Area as per Site Inspection)</b>  <b>Super Built-up Area = 1,479.00 Sq. Ft. (Area as per Search Report)</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or commercial purpose?	:	Residential
14	Is it Owner-occupied or let out?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 13,000/- Expected Rental Income per month.

<b>IV</b>	<b>MARKETABILITY</b>	:	
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
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 4,000/- to ₹ 4,500/- per Sq. Ft. on Super Built-up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details).	:	₹ 4,300/- per Sq. Ft. on Super Built-up Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 1,500/- per Sq. Ft.
	II. Land + others	:	₹ 2,800/- per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office (evidence thereof to be enclosed)	:	₹ 23,000/- per Sq. M. i.e. ₹ 2,137/- per Sq. Ft.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	
	Replacement cost of flat with Services (v(3)i)	:	₹ 1,500/- per Sq. Ft.
	Age of the building	:	1 Year
	Life of the building estimated	:	59 Years (Subject to proper, preventive periodic maintenance & structural repairs.)
	Depreciation percentage assuming the salvage value as 10%	:	N.A., the property age is below 5 Years.
	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	1,500/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	2,800/- per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>4,300/- per Sq. Ft.</b>
	<b>Remarks:</b>		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present total value of the flat (incl. car parking, if provided)	1,479.00 Sq. Ft.	4,300/-	63,60,204/-
2	Showcases /			
3	Kitchen arrangements			



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4	Superfine finish		
5	Interior Decorations		
6	Electricity deposits / electrical fittings, etc.		
7	Extra collapsible gates / grill works etc.		
8	Potential value, if any		
9	Others		
<b>Total Value of the property</b>			<b>63,60,204/-</b>
<b>The realizable value of the property</b>			<b>57,24,184/-</b>
<b>Distress value of the property</b>			<b>50,88,163/-</b>
<b>Insurable value</b>			<b>22,18,500/-</b>
<b>Guideline value of the property (1,479.00 X 2,137/-)</b>			<b>31,60,623/-</b>

### Justification for price /rate

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

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

### Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 4,000/- to ₹ 4,500/- per Sq. Ft. on Super Built-up Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of Industrial application in the locality etc. We estimate ₹ 4,300/- per Sq. Ft. on Super Built-up Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Government. CRZ Provisions not applicable.
i) Saleability	Good
ii) Likely rental values in future in	₹ 13,000/- Expected rental income per month.
iii) Any likely income it may generate	Rental Income

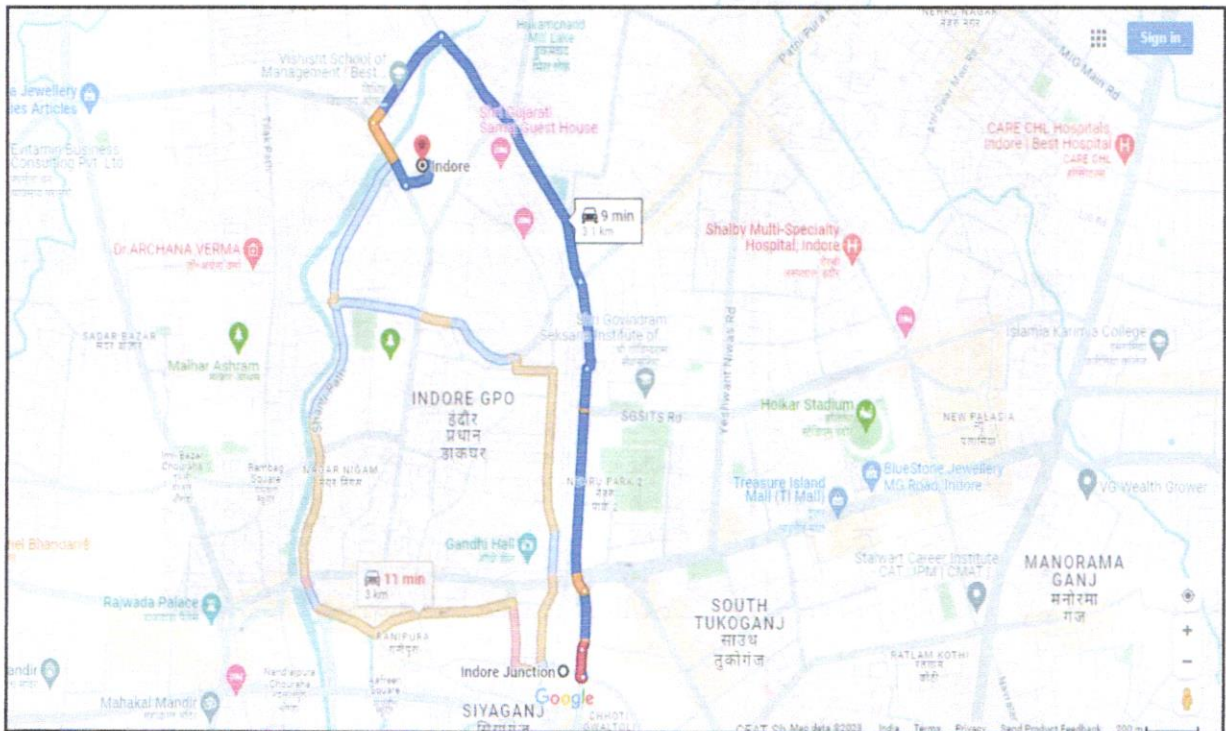


## Actual Site Photographs



## Route Map of the property

site u/r



**Longitude Latitude: 22°43'56.0"N 75°51'46.6"E**

**Note: The Blue line shows the route to site from nearest Railway station (Indore Junction – 3.1 KM.)**



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

An ISO 9001:2015 Certified Company

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## Ready Reckoner Rate

S.No	Mahala/Colony/ Societ/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	Irigated	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)
2186	LEOH MOKHALA	28800	32000	28800	41800	36000	34400	32800	45600	45200	44800	20800	40000	288000000	288000000	28800	32000
2187	MAUNABEL CHOKHANA	44000	44000	44000	57000	51200	49600	48000	57600	57200	56800	24800	48000	440000000	440000000	44000	44000
2188	BEKARA MULL JORANA, RA MULL, UYACHY ADEW PASTOR CHAL	4000	4800	4000	17000	11200	9600	8000	18400	18000	17600	11200	20800	400000000	400000000	4000	4800
2189	MAHAPURA SAREPLUN	19200	28000	19200	32200	26400	24800	23200	41600	41200	40800	15200	28800	1920000000	1920000000	19200	28000
2190	PALLVA PUAJA	80000	80000	80000	93000	87200	85600	84000	93600	93200	92800	36000	72000	800000000	800000000	80000	80000
2191	RAMNOR RESIDENCY	32800	63400	32800	45800	40000	38400	36800	77000	76600	76200	23000	44000	328000000	328000000	32800	63400

## Price Indicators

**99acres** Buy • Enquiry • Post • Copy Link

₹45 Lac ₹4,422 per sq.ft. 2BHK 2Baths  
Estimated @ ₹25 L ₹4,422 per sq.ft.

**REAS/STAT/CI** **NOT/REG/RE** Resale/Ready to move/Registered

[Overview](#) [Owner Details](#) [Recommendations](#) [Articles](#)

**Property ID:**

- Area:** Super Built up area: 1110 sq.ft. 1110 sq.ft.
- Carpet area:** 800 sq.ft. 800 sq.ft.
- Price:** ₹ 45 Lac+ Govt Charges & Tax @ 4.455 per sq.ft. ₹ 45 Lac+ Govt Charges & Tax @ 4.455 per sq.ft. Registered
- Floor number:** 4<sup>th</sup> of 5 Floors
- Property Age:** 10+ Year Old
- Configuration:** 2 Bedrooms, 2 Bathrooms, 1 Balcony
- Location:** Aman ande apartment, Sewaharaj, Indore
- Ownership:** Free Hold

Photo (16)

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2 BHK Flat ₹70.0 L ₹6 starts at ₹37.07 L

**2 BHK Flat** ₹70.0 L ₹6 starts at ₹37.07 L

2 BHK apartment in Sewaharaj, Indore (GPC) Indore

**ACTIVE** For sale starting from ₹70.0 L

[Contact Owner](#)

**1049 sq.ft.** Built up Area **₹6.68 K/sq.ft.** Avg. Price **10 Year Old** Age of property **Ready to move** Possession status **Middle** of 3 floors **North facing** Facing **Unfurnished** Furnishing

6 more

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 63,60,204/- (Rupees Sixty-Three Lakh Sixty Thousand Two Hundred and Four Only). The Realizable Value of the above property is ₹ 57,24,184/- (Rupees Fifty-Seven Lakh Twenty-Four Thousand One Hundred Eighty-Four Only) and the distress value ₹ 50,88,163/- (Rupees Fifty Lakh Eighty-Eight Thousand One Hundred Sixty-Three Only).

Place: Indore  
Date: 13.12.2023

For Vastukala Consultants (I) Pvt. Ltd.

**Sharadkumar  
Chalikwar**

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=cmd@vastukala.org, c=IN  
Date: 2023.12.13 16:40:31 +05'30'

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
Encl: Valuation report.

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_  
on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

Date

Signature

Think.Innovate.Create (Name of the Branch Manager with Bank Seal)

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

## Annexure-II

### DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 13.12.2023 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 have personally inspected the property on 09.12.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of Imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- k. I am the Chairmen & Managing Director of the company, who is competent to sign this valuation report.
- l. Further, I hereby provide the following information.

Sl No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	As per Allotment Letter vide Memo No. 4288 dated 05.09.2019 AND Notary Tripartite Agreement dated 15.10.2019, the property is in the name of Shri. Vijay Kumar Gupta S/o Shri. Pradeep Kumar Gupta .
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, Sindhi Colony Branch to assess fair market value of the property for Banking purpose.
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Govt. Regd. Valuer Dinesh Kanere – Regional Technical Manager Akshay Kumar Trivedi – Valuation Engineer Akhilesh Yadav – Technical Manager
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 Propose Purchaser / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property Propose Purchaser / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 09.12.2023 Valuation Date – 13.12.2023 Date of Report – 13.12.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done 09.12.2023
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;	Sales Comparative 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, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## Assumptions, Disclaimers, Limitations & Qualifications

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **13<sup>th</sup> December 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 Bank representative and site visit conducted, we understand that the subject property is Residential Flat, **Super Built-up Area is 1,479.00 Sq. Ft.** The **Owner is Shri. Vijay Kumar Gupta S/o Shri. Pradeep Kumar Gupta.** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



### Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Shri. Vijay Kumar Gupta S/o Shri. Pradeep Kumar Gupta** . 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 Propose Purchership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

### Area

Based on the information provided by the Client's representative, we understand that the Residential Flat, **Super Built-up Area is 1,479.00 Sq. Ft.**

### Condition & Repair

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

### Valuation Methodology

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

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the flat and properties that are typically traded on a Flat 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 Residential Flat, **Super Built-up Area is 1,479.00 Sq. Ft.**

**ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

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

## Annexure - III

### MODEL CODE OF CONDUCT FOR VALUERS

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

All valuers 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 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. (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. (R)

### Occupation, employability and restrictions.

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

For Vastukala Consultants (I) Pvt. Ltd.

**Sharadkumar  
Chalikwar**

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
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Date: 2023.12.13 16:40:37 +05'30'

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
Encl: Valuation report.

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