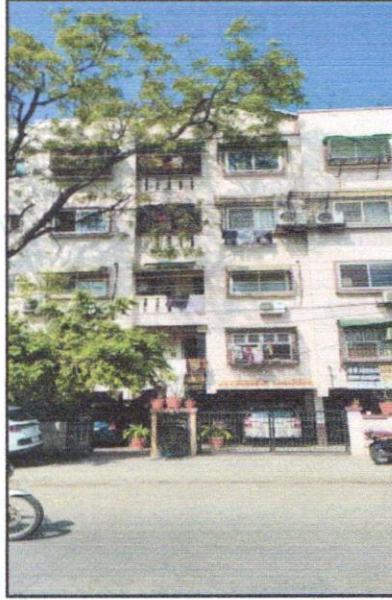


## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Shri. Sanjay Kumar Jain (Lodha) S/o Shri. Madanlal Jain**

Residential Flat No. 402, 4<sup>th</sup> Floor, "Navkar Apartment", Part of House No. 16/1 (Old Plot No. 54),  
South Tukoganj, Banwari Lal Jaju Marg, Tehsil & District Indore, PIN – 452 001,  
State – Madhya Pradesh, Country – India.

Longitude Latitude: 22°43'13.2"N 75°52'55.6"E

### Valuation Done for:

**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

#### Our Pan India Presence at :

- |   |  |   |  |
|---|--|---|--|
|  Mumbai    |  Aurangabad |  Pune      |  Rajkot |
|  Thane     |  Nanded     |  Indore    |  Raipur |
|  Delhi NCR |  Nashik     |  Ahmedabad |  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 OPINION REPORT

This is to certify that the property bearing Residential Flat No. 402, 4<sup>th</sup> Floor, "Navkar Apartment", Part of House No. 16/1(Old Plot No. 54), South Tukoganj, Banwari Lal Jaju Marg, Tehsil & District Indore, PIN – 452 001, State – Madhya Pradesh, Country – India belongs to **Shri. Sanjay Kumar Jain (Lodha) S/o Shri. Madanlal Jain.**

Boundaries of the property:

Boundaries	Flat	Building
North	Flat No. 401	Navkar 2 Building
South	MOS And Road	Road
East	Other Property	Other Building
West	Common Passage	Street No. 2

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	71,73,320/-	64,55,988/-	57,38,656/-	17,85,000/-

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  
B. Chalikwar**

Digitally signed by Sharadkumar  
B. Chalikwar  
DN: cn=Sharadkumar B.  
Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=CMD,  
email=cmd@vastukala.org, c=IN  
Date: 2023.12.16 10:02:49 +05'30'



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

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

### Our Pan India Presence at :

- Mumbai
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- Pune
- Indore
- Ahmedabad
- Rajkot
- Raipur
- 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



**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	: 15.12.2023
3.	Copy of List of documents produced for perusal: a. Sale Deed, Registration 1A/1183 dated 10.10.2002 between M/s. Dulera Enterprises through Shri. Bhagidar Prakash Chand S/o Shri. Suresh Khemchand Jain (the Seller) AND Shri. Sanjay Kumar Jain (Lodha) S/o Shri. Madanlal ji Jain (the Purchaser). b. Search Report dated 11.02.2022 issued by Advocate Vivek Nagar. c. Declaration Deed, E - Registration No. MP179092016A1429345 dated 18.07.2016	
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. Sanjay Kumar Jain (Lodha) S/o Shri. Madanlal Jain</b>  <b>Address:</b> Residential Flat No. 402, 4 <sup>th</sup> Floor, "Navkar Apartment", Part of House No. 16/1(Old Plot No. 54), South Tukoganj, Banwari Lal Jaju Marg, Tehsil & District Indore, PIN – 452 001, State – Madhya Pradesh, Country – India.  <b>Contact Person:</b> Mr. Jivant Jain (Owner's Son) Contact No.: +91 9752277877 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The immovable property comprises of Residential Flat located on 4 <sup>th</sup> Floor, "Navkar Apartment", Part of House No. 16/1(Old Plot No. 54), South Tukoganj, Banwari Lal Jaju Marg. The composition of Flat is Hall + Balcony + 2 Bedrooms + 2 Toilets + Store Room + Kitchen. It is located at 1.9 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:</b> Nearby SNG Hospital.
6.	Location of property	:

	a)	Plot No. / Survey No.	:	Part of House No. 16/1(Old Plot No. 54)
	b)	Door No.	:	Residential Flat No. 402
	c)	C.T.S. No. / Village	:	South Tukoganj
	d)	Ward / Tehsil	:	Indore
	e)	Mandal / 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. 402, 4 <sup>th</sup> Floor, "Navkar Apartment", Part of House No. 16/1(Old Plot No. 54), South Tukoganj, Banwari Lal Jaju Marg, 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 Sale Deed)</b>
		North	:	Flat No. 401                      Flat No. 401
		South	:	MOS And Road                      Road
		East	:	Other Property                      Other House
		West	:	Passage                      Common Passage
		<b>Building</b>	:	<b>As per Site</b> <b>As per Document (As Per Sale Deed)</b>
		North	:	Navkar 2 Building                      House No. 16/1, Other Part of South Tukoganj
		South	:	Road                      Road





11.	Facilities Available	:	
	Lift	:	Yes
	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	:	Cement Concrete paving around the building
<b>III</b>	<b>FLAT</b>		
1	The floor in which the Flat is situated	:	4 <sup>th</sup> Floor
2	Door No. of the Flat	:	Residential Flat No. 402
3	Specifications of the Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	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	:	<b>Shri. Sanjay Kumar Jain (Lodha) S/o Shri. Madanlal Jain</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 = 1,190.00 Sq. Ft. (Area as per Sale Deed)</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 = 952.00 Sq. Ft. Balcony area = 44.00 Sq. Ft. (Area as per Site Inspection)</b>  <b>Super Built-up Area = 1,190.00 Sq. Ft. (Area as per Sale Deed)</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?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 15,000/- 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	:	Located in developed area





	Potential Value?		
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)	:	₹ 6,000/- to ₹ 7,000/- 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).	:	6,500/- 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	:	₹ 5,000/- per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office (evidence thereof to be enclosed) for flat on ground floor – 100%	:	₹ 31,000/- per Sq. M. i.e. ₹ 2,880/- per Sq. Ft.
	Guideline rate after depreciation	:	₹ 28,578/- per Sq. M. i.e. ₹ 2,655/- 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	:	39 Years
	Life of the building estimated	:	21 Years (Subject to proper, preventive periodic maintenance & structural repairs.)
	Depreciation percentage assuming the salvage value as 10%	:	32.00%
	Depreciated Ratio of the building	:	
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	1,028/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	5,000/- per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>6,028/- 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)	1,190.00 Sq. Ft.	6,028/-	71,73,320/-
2	Showcases /			
3	Kitchen arrangements			
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>71,73,320/-</b>
<b>The realizable value of the property</b>				<b>64,55,988/-</b>
<b>Distress value of the property</b>				<b>57,38,656/-</b>
<b>Insurable value</b>				<b>17,85,000/-</b>
<b>Guideline value of the property (1,190.00 X 2,655/-)</b>				<b>31,59,450/-</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 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 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 ₹ 6,000/- to ₹ 7,000/- 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 ₹ 6,028/- per Sq. Ft. on Super Built-up Area for valuation after depreciation.

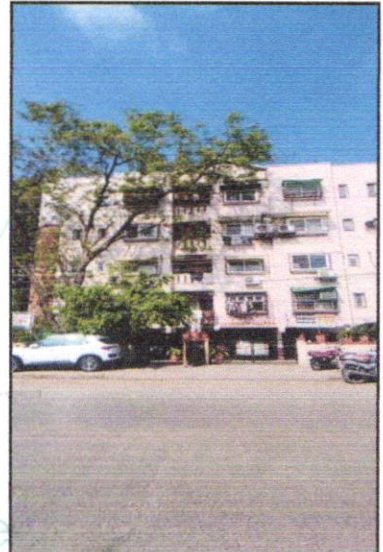
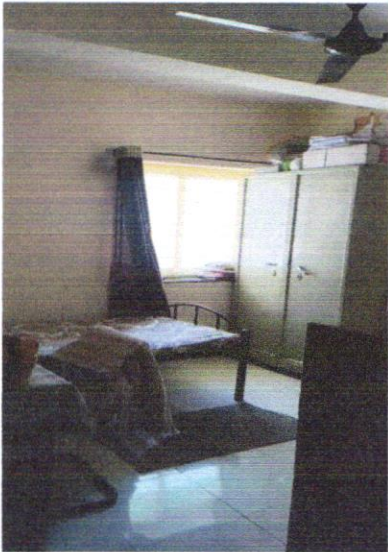


Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Government. CRZ Provisions not applicable.
i) Saleability	Good
ii) Likely rental values in future in	₹ 15,000/- Expected rental income per month.
iii) Any likely income it may generate	Rental Income



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## Actual Site Photographs





## Route Map of the property

site u/r



**Longitude Latitude: 22°43'13.2"N 75°52'55.6"E**

**Note: The Blue line shows the route to site from nearest Railway station (Indore Junction – 1.9 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	Tn 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)
2169	SHRIJI PRATIMA BE AGRICULTURAL COLONY (CHORAMP TAL)	56000	64000	56000	69000	63200	61600	60000	77600	77200	76800	24000	48000	560000000	560000000	56000	64000
2170	SHIVAM DAM	96800	96800	96800	109800	104000	102400	100800	110400	110000	109600	48000	96000	968000000	968000000	96800	96800
2171	SOUTH TURGOOBAU BHARATI STREET NO.1 BE STAK	66000	66000	66000	79000	73200	71600	70000	79600	79200	78800	31000	62000	660000000	660000000	66000	66000
2172	SOUTH TURGOOBAU BANW ROAD (NE ROAD)	88000	88000	88000	101000	95200	93600	92000	101600	101200	100800	40000	80000	880000000	880000000	88000	88000
2173	SOUTH TURGOOBAU THE HORIZON	68000	68000	68000	81000	75200	73600	72000	81600	81200	80800	38000	76000	680000000	680000000	68000	68000
2174	THE ONE	88000	88000	88000	101000	95200	93600	92000	101600	101200	100800	38400	76800	880000000	880000000	88000	88000

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## Price Indicators

Home > Property in Indore > Flats in Indore > Flats in Tukoganj > Flats in South Tukoganj > 2BHK Flats in South Tukoganj


Posted on Aug 24, 2023 | Ready to move

**65 Lac** @ 6,190 per sq.ft. | **2BHK 1Bath**  
 Estimated EMI ₹ 51,916 | Flat/Apartment for Sale  
 In Magnum tower, South Tukoganj, South Tukoganj, Indore, MP

RERA STATUS: **NOT AVAILABLE** | Website: <http://www.rera.mp.gov.in/>

Overview | Owner Details | Explore Locality | Recommendations | Articles

Property (7)



Photos (1/7)

- Area**  
 Built Up area: 1195 sq.ft. (110.62 sq.m.)  
 Carpet area: 1050 sq.ft. (97.03 sq.m.)
- Price**  
 ₹ 65 Lac+ Govt Charges & Tax @ 6,190 per sq.ft.
- Floor Number**  
 2<sup>nd</sup> of 2 Floors
- Overlooking**  
 Main Road
- Configuration**  
 2 Bedrooms, 1 Bathroom, 1 Balcony
- Address**  
 Magnum tower, South Tukoganj, South Tukoganj, Indore
- Facing**  
 North
- Property Age**  
 10+ Year Old

Why should you consider this property?

Home > Property in Indore > Builder Flats in Indore > Builder Flats in Tukoganj > Builder Flats in South Tukoganj

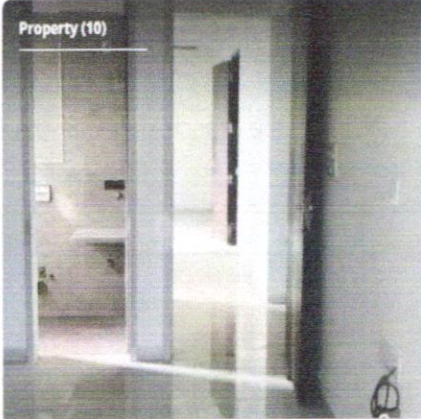
Posted on Nov 06, 2023 | Ready to move

**2.2 Cr** @ 10,124 per sq.ft. | **4BHK 5Baths**  
 Estimated EMI ₹ 1,75,715 | Independent B... User Flats for Sale  
 In Dhum Tukoganj, Indore, MP

RERA STATUS: **NOT AVAILABLE** | Website: <http://www.rera.mp.gov.in/>

Overview | Owner Details | Explore Locality | Recommendations | Articles

Property (10)



- Area**  
 Super Built up area 2934 sq.ft. (272.84 sq.m.)  
 Carpet area: 2173 sq.ft. (201.65 sq.m.)
- Price**  
 ₹ 2.2 Crore+ Govt Charges & Tax @ 10,124 per sq.ft. (negotiable)
- Floor Number**  
 2<sup>nd</sup> of 4 Floors
- Property Age**  
 0 to 1 Year Old
- Configuration**  
 4 Bedrooms, 5 Bathrooms, 1 Balcony
- Address**  
 South Tukoganj, Indore
- Facing**  
 North West

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 ₹ 71,73,320/- (Rupees Seventy-One Lakh Seventy-Three Thousand Three Hundred Twenty Only). The Realizable Value of the above property is ₹ 64,55,988/- (Rupees Sixty-Four Lakh Fifty-Five Thousand Nine Hundred Eighty-Eight Only) and the distress value ₹ 57,38,656/- (Rupees Fifty-Seven Lakh Thirty-Eight Thousand Six Hundred Fifty-Six Only).

Place: Indore  
Date: 15.12.2023

For Vastukala Consultants (I) Pvt. Ltd.

**Sharadkumar  
B. Chalikwar**

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org,  
c=IN  
Date: 2023.12.16 10:03:09 +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  
(Name of the Branch Manager with Bank Seal)

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





Sl No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property is purchased by Sale Deed, Sale Deed, Registration No. 1A/1183 dated 10.10.2002. Shri. Sanjay Kumar Jain (Lodha) S/o Shri. Madanlal Jain.
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 Somesh Nahar – Valuation Engineer Akhilesh Yadav – Technical Manager Akshay Kumar Trivedi – Technical Officer
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 09.12.2023 Valuation Date – 15.12.2023 Date of Report – 15.12.2023
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





### Property Title

Based on our discussion with the Client, we understand that the subject property is belongs to **Shri. Sanjay Kumar Jain (Lodha) S/o Shri. Madanlal Jain**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### Environmental Conditions

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

### Area

Based on the information provided by the Client's representative, we understand that the Residential Flat, **Super Built-up Area is 1,190.00 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 1,190.00 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 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 - 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.

### 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  
B. Chalikwar**

Digitally signed by Sharadkumar  
B. Chalikwar  
DN: cn=Sharadkumar B.  
Chalikwar, o=Vastukala  
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**Sharadkumar B. Chalikwar**

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