

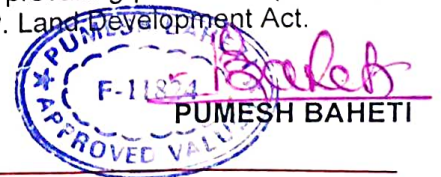


Ref No.: BA/UBI/SINDHI COLONY/014/2020

To,
The Chief Manager
Union Bank of India
Sindhi Colony Branch
Indore

VALUER'S OPINION REPORT
(For Flat)

- I. **GENERAL**
1. Purpose for which the valuation is made : To estimate present day Market Value, as per the instructions of Union Bank of India, Sindhi Colony Branch, Indore, to support secured lending decisions.
 2. a) Date of inspection : 17.01.2020
b) Date on which the valuation is made : 17.01.2020
 3. List of documents produced for perusal :
 - Xerox copy of sale deed (No. A-1/1183 (Gha), Dtd.: 10.10.2002)
 - Xerox copy of amendment deed (No. A-1/802 (Gha), Dtd.: 01.08.2002)
 - Xerox copy of sanction plan
 4. Name of the owner (s) and his / their address / addresses with Phone No. (Details of share of each owner in case of joint ownership) : Shri Sanjay Kumar Jain (Lodha) s/o Shri Madanlal Jain
 5. Brief description of the property : The property is a 03 BHK Flat on Fourth floor of a P+4+Pent House floor apartment. Property is situated in a developed mixed type higher class locality, near SNG Hospital / Nath Mandir Square in South Tukoganj.
 6. Location of the property : Flat No.402, Fourth floor of "Navkar Apartment"
 - a) Plot No. / Survey No. / Door No. : South Tukoganj
 - b) T.S. No. / Village : Ward No.55 (South Tukoganj)
 - c) Ward / Taluka : Indore
 - d) Mandal / District : Memo No.669, Dtd.: 15.07.2003 & was valid upto: 09.07.2006
 - e) Date of issue and validity of layout of approved map/plan : IMC
 - f) Approved map/plan issuing authority : The digital copy of approved plan is not available on official website of IMC.
 - g) Whether genuineness or authenticity of approved map/plan is verified : As per the Xerox copy of approved plan provided, the approval is as per the prevailing provisions (At the time of sanction) of the M.P. Land Development Act.
 - h) Any other comments by our empanelled valuer on authenticity of approved plan



● IBBI Regd. Valuer (Under Companies Act) ● Govt. Regd. Valuer (Under Wealth Tax Act)

Baheti & Associates, 201A, Chetak Centre, R.N.T. Marg, Indore-01. ☎ + 91-731-4041041, 4044055. 📠 98270-24905
✉ valuer.indore@rediffmail.com 🌐 www.pumeshbaheti.in



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7. Postal address of the property : "Shri Sanjay Kumar Jain"
Flat No.402, Fourth floor, "Navkar Apartment",
Part of House No. 16/1 (Old plot No.54),
South Tukoganj, Indore
8. City / Town : Indore
Residential /Commercial /Industrial Area : Mixed area
9. Classification of the area :
i) High/Middle/Poor : Higher Class
ii) Urban/Semi-Urban/Rural : Urban
10. Coming under Corporation limit /
Village Panchayat / Municipality : Within Indore Municipal Corporation limits
11. Whether covered under any State/
Central Govt. enactments (e.g. Urban
Land Ceiling Act) Or notified under
agency area / scheduled area /
cantonment area : Details Not Available
12. Boundaries of the property : **As per sale deed** **Actual at site**
- | | | |
|-------|------------------|---|
| EAST | : Other House | 16/1, Samavsharan
Apartment |
| WEST | : Common passage | Common passage &
Flat No.403
(Shri Sanjay Jain) |
| NORTH | : Flat No.401 | Flat No.401
(Shri Sandeep Jain) |
| SOUTH | : Road | MOS then Road |
13. Dimensions of the site : **A** **B**
As per documents **Actual at site**
- | | | |
|-------|------|----|
| EAST | : -- | -- |
| WEST | : -- | -- |
| NORTH | : -- | -- |
| SOUTH | : -- | -- |
14. Extent of the site (As per documents) : 1190sq.fts (Super built up area)
- 14.1 Latitude, Longitude of the property : 22.720313 N, 75.882092 E
15. Extent of the site considered for valuation
(Least of 13A & 13B) : 1190sq.fts (Super built up area)
16. Whether occupied by the owner / tenant?
if occupied by tenant since how long?
Rent received per month. : Owner occupied





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I. APARTMENT / BUILDING

S.No.	Description	Remarks
1.	Nature of the Apartment	: Residential Apartment
2.	Location T.S. No.	: : --
	Flat / Block / Office / Shop No.	: Flat No.402, Fourth floor of "Navkar Apartment"
	Ward No.	: Ward No.55 (South Tukoganj)
	Village / Municipality / Corporation	: Indore Municipal Corporation
	Door No. Street 'Or' Road	: South Tukoganj
3.	Description of the locality Residential / Commercial / Mixed	: Mixed
4.	Year of Construction	: 2001-2002 (As informed)
5.	Number of Floors	: P+4+Pent House floor
6.	Type of Structure	: R.C.C. framed
7.	Number of dwelling units in the building	: As per documents
8.	Quality of Construction	: Average
9.	Appearance of the Building	: Average
10.	Maintenance of the Building	: Average
11.	Facilities available	:
	Lift	: Yes, Common for entire apartment
	Protected Water Supply	: Yes, Common for entire apartment
	Underground Sewerage	: Yes, Common for entire apartment
	Car Parking - Open / Covered	: Covered
	Is Compound Wall existing?	: Yes, Common for entire apartment
	Is Pavement laid around the Building?	: Yes, Common for entire apartment





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ii. **FLAT / BLOCK / OFFICE / SHOP**

1. The floor on which the Flat / Block / Office / Shop is situated : Fourth floor
2. Door No. of the Flat / Block / Office / Shop : Flat No.402
3. Specifications of the Flat/Block/Office/Shop :
 - Roof : R.C.C.
 - Flooring : Ceramic Tiles
 - Doors & Window : Wooden doors & Aluminum section windows
 - Fittings : Concealed
 - Finishing : Painted
4. House Tax Assessment No. Tax paid in the name of Tax amount : Details Not Provided
5. Electricity Service Connection No. Meter Card is in the name of : Details Not Provided
6. How is the maintenance of the Flat / Block / Office / Shop? : Average
7. Sale Deed executed in the name of : Shri Sanjay Kumar Jain (Lodha) s/o Shri Madanlal Jain
8. What is the undivided area of land as per Sale Deed? : As per condominium declaration
9. What is the plinth area of the Flat / Block / Office / Shop? : 1190sq.fts (Super built up area)
10. What is the Floor Space Index (Approx.) : N.A.
11. What is the Carpet area of the Flat / Block / Office / Shop? : 740sq.fts apx. (Carpet area)
12. Is it Posh / I Class / Medium / Ordinary? : Medium
13. Is it being used for Residential 'Or' Commercial purpose? : Residential purposes
14. Is it owner occupied 'Or' let out? : Owner occupied
15. If rented, what is the monthly rent? : ₹20000.00 apx. /Month
(As per verbal information available from local property dealers in the locality)

IV **MARKETABILITY**

1. How is the marketability? : Average
2. What are the factors favoring for an Extra Potential Value? : ----
3. Any negative factors are observed which affect the market value in general? : ----





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General remarks, if any

- : > Rates mentioned herein are inclusive of charges of all amenities.
- > Condominium declaration not provided.
- > No. of flats as per sanction plan proposed are 06 on the Fourth Floor, however; 05 units are constructed.

V.
1.

RATE

After analyzing the comparable sale instances, what is the composite rate for a similar Flat / Block / Office / Shop with same specifications in the adjoining locality? (Along with details / reference of atleast two latest deals / transactions with respect to adjacent properties in the areas)

- : > Documented transactions are enclosed herewith. **(Refer Annexure - I)**
- > Prevailing Market rate, for reasonably identical flats in the nearby surroundings, considering the aspects such as shape, size, age of construction, type of construction, development of surrounding area, amenities available, restrictive covenants, prevalent market forces as on the date of valuation, marketability potential of the property, approved use, availability of properties & the verbal information made available, by local real estate dealers in the locality, derives to be ₹5000.00/sq.ft to ₹6000.00/sq.ft, in my opinion the unit rate of ₹5500.00/sq.ft is to be considered fair & reasonable.
- > Copy of advertisements for sale of the properties in surroundings, as available on internet real estate sites is enclosed herewith.

2. Assuming it is a new construction, what is the adopted basic composite rate of the Flat / Block / Office / Shop under valuation after comparing with the specifications and other factors with the Flat / Block / Office / Shop under comparison (Given details) : ₹5500.00/sq.ft
3. Break -up for the Rate: :
i) Building + Services : ₹1000.00/sq.ft
ii) Land + Others : ₹4500.00/sq.ft
4. Guideline rate obtained from the registrar's office (An evidence thereof to be enclosed) : ₹28000.00/sq.mt or ₹2602.00/sq.ft (Residential purposes - Fourth floor)

VI COMPOSITE RATE ADOPTED, AFTER DEPRECIATION:

- a. **DEPRECIATED BUILDING RATE**
Replacement cost of Flat / Block / Office / Shop with services [V (3) I] : ₹1000.00/sq.ft
Age of the building : 26 years
Life of the building estimated : 34 years
Total Life of the building estimated (Without conducting any test only on physical observation).
Depreciation percentage assuming the Salvage value as 10% : 39%

b. **TOTAL COMPOSITE RATE ARRIVED FOR VALUATION**

- Depreciated building rate VI (a) : ₹ 610.00/sq.ft
Rate of Land & Other V (3) ii : ₹4500.00/sq.ft
Total Composite Rate : ₹5110.00/sq.ft
(Inclusive of all charges of amenities / services)



P. Baheti
PUMESH BAHETI



Registration and Stamp Department
Madhya Pradesh



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- (Inclusive of all charges of amenities / services)



PUMESH BAHETI



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Madhya Pradesh



DETAILS OF VALUATION

S. No.	Description	Quantity	Rate per unit	Present Value
1.	Present value of the Flat (Incl. Car parking, if provided)	1011sq.fts	₹5110.00/sq.ft	₹51,66,210.00
2.	Wardrobes	NIL		
3.	Showcases	NIL		
4.	Kitchen arrangements	NIL		
5.	Superfine finish	NIL		
6.	Interior decorations	NIL		
7.	Electricity deposits / electrical fittings etc.	Included in Rate / Unit area		
8.	Extra collapsible gates / grill works etc.	NIL		
9.	Potential value, if any?	NIL		
10.	Others	NIL		₹51,66,210.00
TOTAL				₹51,66,000.00
Say				

VALUATION METHODOLOGY

The purpose of this report is to arrive at an estimate of fair market value of the subject property. This is achieved by a systematic gathering, classification and analysis of data, which is required in the development of the five basic approaches to valuation: The cost approach, the comparative sales approach, the income capitalization method, residual method and the hypothetical development method.

MARKET APPROACH

The direct comparison approach involves a comparison of the subject property to similar properties that have actually sold in arms – length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. Statute and case laws define a market value standard for assessment. In assessment litigation, under the “rules of evidence” a bona fide sale of the subject property is usually considered the best evidence of market value. In the absence of a sale of the subject, sales prices of comparable properties are usually considered the best evidence of market value. Consequently, the comparative sale approach is the preferred approach when sales data are available.

The comparative sale approach models the behavior of the market by comparing the properties being appraised with similar properties that have recently sold (comparable properties) or for which offers to purchase have been made. Comparable properties are selected for similarity to the subject property by way of attributes, such things as the age, size, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject. Finally, a market value for the subject property is estimated from the adjusted sales price of the comparable properties. The economic principles of supply and demand provide a framework for understanding how the market works. The interaction of supply and demand factors determines property value.





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VALUATION

The valuation undertaken by us is based on the terms of reference, methodology, limitations & assumptions stated in the report.

- For arriving at the value of flats, the sales instances from the Office of Sub Registrar have been obtained & the sales instances available are not comparable with the subject property due to substantial variation with respect to size, extent & the location of the subject & comparable property, then the investigations are carried out with the local real estate dealers in the locality / real estate sites like www.99acres.com / www.magicbrick.com are referred to estimate the present day unit rate of the subject property.
- The cost of construction is arrived by assessing the present day replacement cost of construction, as per prevailing rates of material / labour & then the depreciation is allowed for the age of construction by straight line method of depreciation, assuming a salvage value of 10%.
- For assessing the prevailing market rates in the locality, factors such as shape, size, age of construction, type of construction, development of surrounding area, amenities available, restrictive covenants, prevalent market forces as on the date of valuation, marketability potential of the property, approved use, availability of properties etc. has been considered.

As a result of my appraisal and analysis, it is my considered professional opinion that the present day market value of the above property in the prevailing conditions, with aforesaid specifications shall be taken as:


MARKET VALUE = ₹51,66,000.00 (Rs. Fifty One Lac Sixty Six Thousand only)

DISTRESS SALE VALUE = ₹44,00,000.00 (Rs. Forty Four Lac only)

1. The present day market value of property – Flat No.402, Fourth floor, "Navkar Apartment", Part of House No.16/1 (Old plot No.54), South Tukoganj, Indore in my opinion is **₹51,66,000.00 (Rs. Fifty One Lac Sixty Six Thousand only)**
2. Report is issued without prejudice, is based on information available at site, documents submitted for perusal, is subject to the legal verification of ownership of property & the legal aspects are not considered in this valuation.
3. I / My representative have personally inspected the property on 17.01.2020.
4. The physical inspection of the property is done in presence of Smt. Usha Jain & Contact person Shri Sanjay Jain (Mob. No.98930-13329).
5. Valuation is a function of date, place & purpose, value varies with the purpose. This report should be referred for the purpose mentioned only.

Date: 24.01.2020

Place: Indore


(Pumesh Baheti)
Chartered Engineer
AM/087493/3
F.I.V.-11824



The undersigned have inspected the property detailed in the Valuation Report dated -----on -----I have gone through the report and am satisfied, to the best of my knowledge that the value of the property stated at Rs. ----- by the approved valuer is realistic.

Branch Manager / Officer –in-charge of Advance Department



भारतीय नैय न्यायिक

Registration and Stamp Department Madhya Pradesh

Date:
ANNEXURE - I



S. No.	Date of Registration	Property Identification / Registration No.	Area Sold (In Sq. mts)	Consideration (In ₹)	Rate	Remarks
1.	23.01.2020	MP179132020A1055429 (Flat No.203, Second floor of "Manas May-Fair", Plot No.8, Gali No.5, South Tukoganj, Indore)	71.80	24,13,000.00	33607.24/sq.mts 'Or' 3123.00/sq.fts	Property is located near Navkar Apartment.
2.	02.11.2019	MP179132019A1740677 (Flat No.205, Second floor of "Varsha Apartment", Plot No.10/1/1, South Tukoganj Gali, Indore)	60.40	18,95,000.00	31374.17/sq.mts 'Or' 2916.00/sq.fts	Property is located near Navkar Apartment.

PUMESH BAHETI
F-11824
APPROVED VALUER
PUMESH BAHETI