

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Borrower A/c.: **M/s. Govindah Nutrition Private Limited**

Name of Owner: **Shri. Vikash Jaiswal S/o Shri. Santosh Jaiswal &
Shri. Santosh Lal Jaiswal S/o Shri. Ajayab Lal Singh Jaiswal**

Residential Apartment No. 304, 3rd Floor, “**CHRISTA - 1**”, Block C, Apollo DB City,
Nipania Main Road, Gram Nipania, Tehsil & District – Indore, PIN – 452 010,
State – Madhya Pradesh, Country – India.

Longitude Latitude: 22°45'36.3"N 75°55'24.3"E

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Valuation Done for:

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




2nd Floor, 5, Y.N. Road, Indore, State - Madhya Pradesh, Country – India.



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

Our Pan India Presence at :

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

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Apartment No. 304, 3rd Floor, "CHRISTA - 1", Block C, Apollo DB City, Nipania Main Road, Gram Nipania, Tehsil & District – Indore, PIN – 452 010, State – Madhya Pradesh, Country – India belongs to **Shri. Vikash Jaiswal S/o Shri. Santosh Jaiswal & Shri. Santosh Lal Jaiswal S/o Shri. Ajayab Lal Singh Jaiswal.**

Boundaries of the property.

Particulars	Building	Flat
North	Christa – II	Building M.O.S.
South	Parking than Road	Unit No. 303 of Christa -1
East	Other Property	Common Passage of the Building
West	Garden	Building M.O.S.

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 ₹ **1,35,59,000/- (Rupees One Crore Thirty-Five Lakh Fifty-Nine Thousand Only).**

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

Hence certified

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

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Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

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

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



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Vastukala Consultants (I) Pvt. Ltd.

106, 1st Floor, Gold Star Tower, Opp. Treasure Island Mall, M.G. Road, Indore – 452 001

To,

The Branch Manager,

State Bank of India

SME Khel Prashal Branch

2nd Floor, 5, Y.N. Road, Indore,

State - Madhya Pradesh, Country – India.

VALUATION REPORT (IN RESPECT OF APARTMENT)

I		General	
1.	Purpose for which the valuation is made	:	As per the request from State Bank of India, SME Khel Prashal Branch to assess Fair market value of the property for banking purpose.
2.	a)	Date of inspection	: 19.12.2023
	b)	Date on which the valuation is Made	: 21.12.2023
3.	Copy of documents produced for perusal: i) Sale Deed, Memo No. 9146 dated 31.03.2013 between Divya Dev Developers Private Limited through its Director Shri. Nirmal Agrawal S/o. Shri. Ramratanji Agrawal (the Vendor) AND Shri. Vikash Jaiswal S/o Shri. Santosh Jaiswal & Shri. Santosh Lal Jaiswal S/o Shri. Ajayab Lal Singh Jaiswal (the Vendees) ii) Property Tax Payment Receipt No. 152 - 220507 - 10563246 dated 07.05.2022 Issued by Indore Nagar Nigam.		
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	Shri. Vikash Jaiswal S/o Shri. Santosh Jaiswal & Shri. Santosh Lal Jaiswal S/o Shri. Ajayab Lal Singh Jaiswal Address: Residential Apartment No. 304, 3 rd Floor, "CHRISTA - 1", Block C, Apollo DB City, Nipania Main Road, Gram Nipania, Tehsil & District – Indore, PIN – 452 010, State – Madhya Pradesh, Country – India. Contact Person: Mr. Ambresh Ji (Owner's Representative) Contact No.: +91 74470 08067 Joint Ownership Details of ownership share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a residential apartment located on 3 rd Floor of "CHRISTA - 1", Block C, Apollo DB City. The composition of flat is Living Room + Kitchen + 3 Bedrooms + Store Room + Dining Room + 4 Toilets + Passage + Balcony Area (i.e. 3 BHK). The property is at 10.00 KM. distance from nearest railway station Indore Junction. Nearest Landmark: Near BCM Heights.



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6.	Location of property		:	
	a)	Plot No. / Survey No.	:	Part of Survey No. 25/3, 32/2 Part, 32/1/1 part & 25/2/1 part
	b)	Door No.	:	Residential Apartment No. 304
	c)	C.T.S. No. / Village	:	Village – Nipania
	d)	Ward / Taluka	:	Ward No. 36, 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 for verification.
	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	:	N.A.
7.	Postal address of the property		:	Residential Apartment No. 304, 3 rd Floor, “CHRISTA - 1”, Block C, Apollo DB City, Nipania Main Road, Gram Nipania, Tehsil & District – Indore, PIN – 452 010, State – Madhya Pradesh, Country – India.
8.	City / Town		:	Nipania, 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		:	Village – Nipania, Nagar Palika Nigam, Indore
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area		:	No
12.	Boundaries of the property			
	Building			
			:	As per actual site As per document (As per Sale Deed)
	North		:	Christa – II Land of Survey No. 25/2 Part and 25/3 Part
	South		:	Parking than Road Land of Survey No. 32/1/2
	East		:	Other Property Land of Survey No. 25/2 Part, 25/4 Part and 32/2 Part
	West		:	Garden Main Road
	Flat			
			:	As per actual site As per document (As per Sale Deed)
	North		:	Building M.O.S. Building M.O.S.
	South		:	Unit No. 303 of Christa -1 Unit No. 303 of Christa -1
	East		:	Common Passage of the Building Common Passage of the Building

	West		Building M.O.S.	Building M.O.S.
13	Dimensions of the site			
			A As per site	B As per Document
	North	:	N.A., the property is Residential Apartment in a building	
	South	:		
	East	:		
	West	:		
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 1,356.00 (Area as per site measurement) Built-up Area in Sq. Ft. = 1,937.00 (Area as per Sale Deed)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	22°45'36.3"N 75°55'24.3"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built-up Area in Sq. Ft. = 1,937.00 (Area as per Sale Deed)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	C.T.S. No.	:	-	
	Block No.	:	-	
	Ward No.	:	36 (Nipania)	
	Village / Municipality / Corporation	:	Village – Nipania, Nagar Palika Nigam, Indore	
	Door No., Street or Road (Pin Code)	:	Residential Apartment No. 304, 3 rd Floor, “ CHRISTA - 1 ”, Block C, Apollo DB City, Nipania Main Road, Gram Nipania, Tehsil & District – Indore, PIN – 452 010, State – Madhya Pradesh, Country – India.	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:	2019 (As per Site Information)	
5.	Number of Floors	:	Basement + Stilt + 14 Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	
	Number of Dwelling units in the building	:	4 Flats on 3 rd Floor	
	Quality of Construction	:	Good	
	Appearance of the Building	:	Good	
	Maintenance of the Building	:	Good	
	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	:	Yes
III	Residential Flat		
1	The floor in which the Flat is situated	:	3 rd Floor
2	Door No. of the Flat	:	Residential Apartment No. 304
3	Specifications of the Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak Wood door frame with flush shutters
	Windows	:	Powder coated Aluminum sliding windows
	Fittings	:	Concealed Plumbing with C.P. fittings & Electrical wiring
	Finishing	:	Cement plastering with POP false ceiling
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the Flat?	:	Good
7	Sale Deed executed in the name of	:	Shri. Vikash Jaiswal S/o Shri. Santosh Jaiswal & Shri. Santosh Lal Jaiswal S/o Shri. Ajayab Lal Singh Jaiswal
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Flat?	:	Built-up Area in Sq. Ft. = 1,937.00 (Area as per Sale Deed)
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet area of the Flat?	:	Carpet Area in Sq. Ft. = 1,356.00 (Area as per site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium Class
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Tenant Occupied
15	If rented, what is the monthly rent?	:	₹ 28,000.00 Expected rental income per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favoring for an extra Potential Value?	:	Located in developing area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Flat with same specifications in the adjoining locality? - (Along with details /	:	₹ 6,500.00 to ₹ 7,500.00 per Sq. Ft. on Built-up Area

	reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	
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).	: ₹ 7,000.00 per Sq. Ft. on Built-up Area
3	Break – up for the rate	:
	I. Building + Services	: ₹ 2,000.00 per Sq. Ft.
	II. Land + others	: ₹ 5,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Flat	: ₹ 23,800.00 per Sq. M. i.e. ₹ 2,211.00 per Sq. Ft.
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	: It is a foregone conclusion that market value is always more than the RR price. As the RR Rates Area Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus, the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a	Depreciated building rate	:
	Replacement cost of Flat with Services (v(3)i)	: ₹ 2,000.00 per Sq. Ft.
	Age of the building	: 4 Years
	Life of the building estimated	: 56 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	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 2,000.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 5,000.00 per Sq. Ft.
	Total Composite Rate	: ₹ 7,000.00 per Sq. Ft.
	Remarks:	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	1,937.00 Sq. Ft.	7,000.00	1,35,59,000.00
2	Terrace Area			
3	Open Terrace Area			
4	Car Parking			
5	Showcases			
6	Kitchen arrangements			
7	Superfine finish			
8	Interior Decorations			
9	Electricity deposits / electrical fittings, etc.		(R)	
10	Extra collapsible gates / grill works etc.			
11	Potential value, if any			
12	Others			
	Present Market Value of the property			1,35,59,000.00
	Realizable Value of the property			1,22,03,100.00
	Distress sale value of the property			1,08,47,200.00
	Insurable value of the property			38,74,000.00
	Guideline value of the property (1,937.00 Sq. Ft. x 2,211.00)			42,82,707.00

Justification for price / rate

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

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

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Method of Valuation / Approach

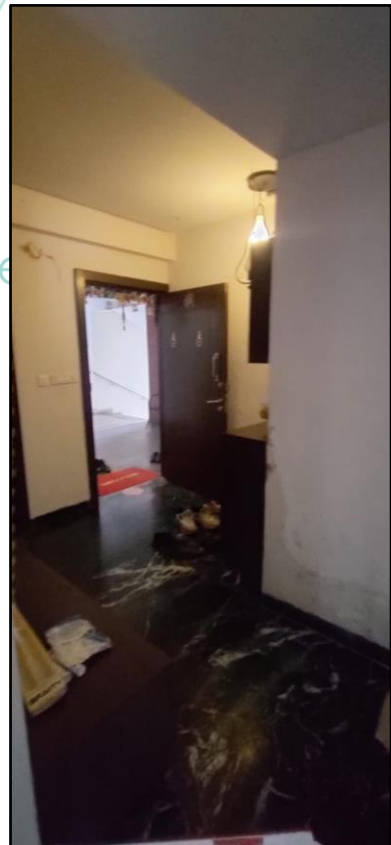
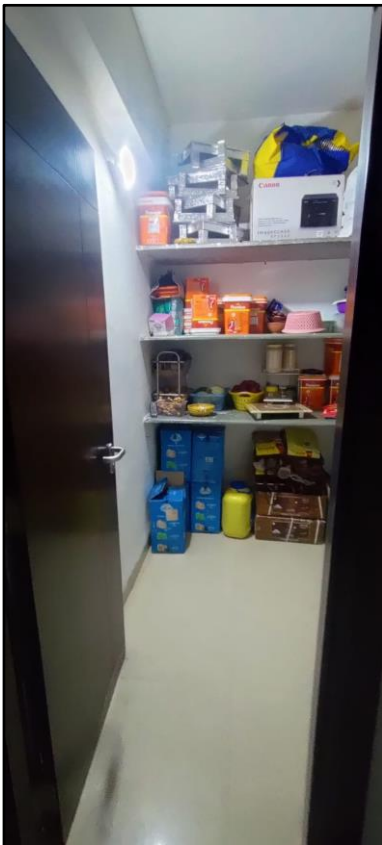
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparable, or comps, must 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 ₹ 6,500.00 to ₹ 7,500.00 per Sq. Ft. on 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 residential and Commercial application in the locality etc. We estimate ₹ 7,000.00 per Sq. Ft. on Built-up Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	(R)
i) Saleability	Good
ii) Likely rental values in future	₹ 28,000.00 expected rental income per month
iii) Any likely income it may generate	Rental Income

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Actual Site Photographs

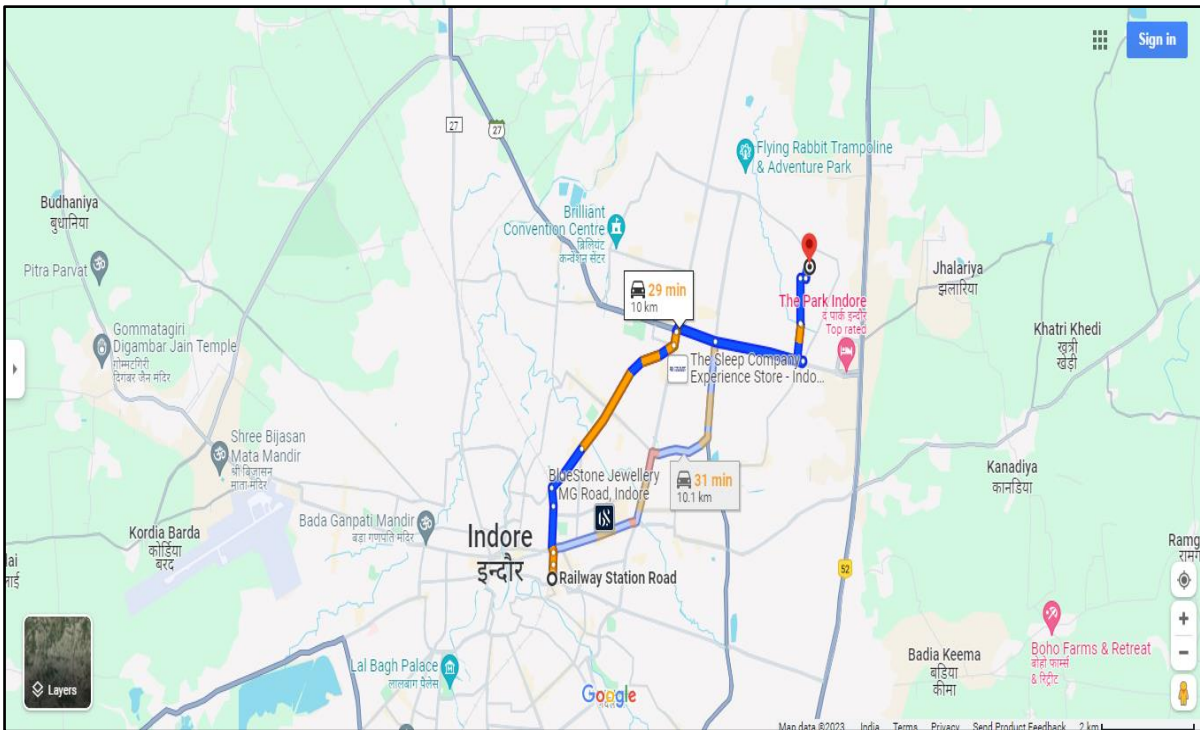
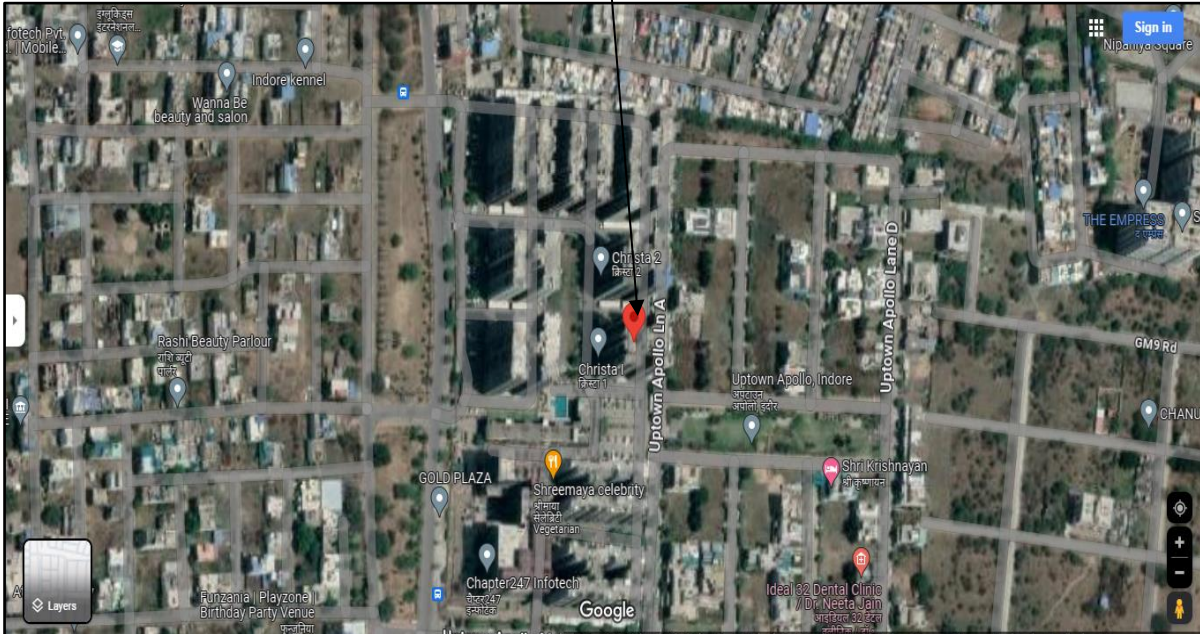


Actual Site Photographs



Route Map of the property

Site u/r



Longitude Latitude: 22°45'36.3"N 75°55'24.3"E

Note: The Blue line shows the route to site from nearest Railway station (Indore Junction – 10 KM.)

Ready Reckoner Rate

S.No	Mohalla/Colony/ Society/Road/Village	PLOT (SQM)			BUILDING RESIDENTIAL (SQM)				BUILDING COMMERCIAL (SQM)			BUILDING MULTI(SQM)		AGRICULTURAL LAND(HECTARE)		AGRICULTURAL PLOT(SQM)	
		Residential	Commercial	Industrial	RCC	RBC	Tin shade	Kaccha kabelu	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)
1400	AFJ ABDUL KALAM UNIVERSITY WALI ROAD/M.R. 12 ROAD, AB ROAD SE BYPASS TAK (SADAK KE DONOR)	18000	18000	18000	31000	25200	23600	22000	31600	31200	30800	18000	27000	180000000	180000000	18000	18000
1401	APPOLO DB CITY/UP TOWN APPOLO (NIPANIYA)	26400	26400	26400	39400	33600	32000	30400	40000	39600	39200	23800	39600	264000000	264000000	26400	26400
1402	APPOLO D.B. CHOURAHE SE NIPANIYA ROAD TAK	36000	38000	36000	49000	43200	41600	40000	51600	51200	50800	35000	40000	360000000	360000000	36000	38000
1403	ARANDIYA	5300	5300	5300	18300	12500	10900	9300	18900	18500	18100	16800	32800	28000000	28000000	5300	5300
1404	ASHRIVAD VILLA (NIPANIYA)	8400	9600	8400	21400	15600	14000	12400	23200	22800	22400	16800	32800	84000000	84000000	8400	9600
1405	AVILA MEADOWS (ARANDIYA)	18100	24400	18100	31100	25300	23700	22100	38000	37600	37200	16800	32800	181000000	181000000	18100	24400

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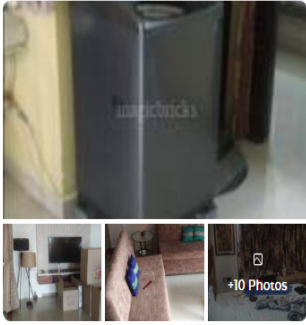
Price Indicators

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Home > Property for Sale In Indore > Flats for Sale In Indore > Flats for Sale In Nipania > 3 BHK Flats for Sale In Nipania > 1500 Sq-ft
Posted on: Oct 25, 23 Property ID: 69724645

11.0 Cr [EMI - 1.45k](#) | [Get pre-approved loan](#)

3 BHK 1500 Sq-ft Flat For Sale [Nipania, Indore](#)



3 Beds | 3 Baths | 3 Balconies | Furnished

Carpet Area
1100 sqft
= 9,091/sqft

Floor
9 (Out of 14 Floors)

Facing
East

Developer
[Dainik Bhaskar Groups & Apollo Creations](#)

Project
[Apollo DB City](#)

Transaction Type
Resale

Furnished Status
Furnished

Status
Ready to Move

Type Of Ownership
Freehold

Contact Agent

Anuj Yadav -91-78XXXXXXX

Get Phone No.

Download Brochure

Contact Agent

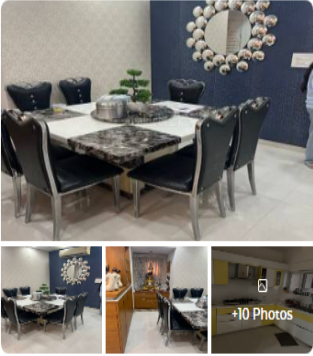
Get Phone No.

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Home > Property In Indore > Flats for Sale In Indore > Flats for Sale In Nipania > 4 BHK > 3800 Sq-ft
Posted on: Nov 22, 23 Property ID: 70133883

13.40 Cr [EMI - 11.53L](#) | [Get pre-approved loan](#)

4 BHK 3800 Sq-ft Flat For Sale [Nipania, Indore](#)



4 Beds | 4 Baths | 3 Balconies | Furnished

Carpet Area
3000 sqft
= 11,333/sqft

Floor
4 (Out of 14 Floors)

Additional Rooms
1 Servant Room

Developer
[Dainik Bhaskar Groups & Apollo Creations](#)

Project
[Apollo DB City](#)

Transaction Type
New Property

Furnished Status
Furnished

Status
Ready to Move

Facing
East

Contact Agent

Shubham Karhekar -91-96XXXXXXX

Get Phone No.

Download Brochure

Contact Agent

Get Phone No.

Last contact made 7 days ago

As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is ₹ 1,35,59,000/- (Rupees One Crore Thirty Five Lakh Fifty Nine Thousand Only). The Realizable Value of the above property is ₹ 1,22,03,100/- (Rupees One Crore Twenty Two Lakh Three Thousand One Hundred Only). The Distress Sale is ₹ 1,08,47,200/- (Rupees One Crore Eight Lakh Forty Seven Thousand Two Hundred Only).

Place: Indore

Date: 21.12.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

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

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

Auth. Sign.

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

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

_____ only).

Date

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Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

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

(Annexure – I)

DECLARATION-CUM-UNDERTAKING

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

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated 21.12.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) I/ my authorized representative has personally inspected the property on 19.12.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e) Valuation report is submitted in the format as prescribed by the bank.
- f) I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g) I have not been removed / dismissed from service / employment earlier.
- h) I have not been convicted of any offence and sentenced to a term of imprisonment.
- i) I have not been found guilty of misconduct in my professional capacity.
- j) I have not been declared to be unsound mind.
- k) I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l) I am not an undischarged insolvent.
- m) I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n) My PAN Card number as applicable is AEAPC0117Q.
- o) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- p) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.

- q) 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.
- r) 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.
- s) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration).
- t) I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- u) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- v) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w) I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- x) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- y) Further, I hereby provide the following information.

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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration is owned by Shri. Vikash Jaiswal S/o Shri. Santosh Jaiswal & Shri. Santosh Lal Jaiswal S/o Shri. Ajayab Lal Singh Jaiswal, as per Sale Deed, Memo No. 9146 dated 31.03.2013.
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, SME Khel Prashal Branch to assess value of the property for Banking purpose
3.	identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – 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 – 19.12.2023 Valuation Date – 21.12.2023 Date of Report – 21.12.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 19.12.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of residential and Commercial 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 **21st 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 advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring area **Built-up Area in Sq. Ft. 1,937.00** in the name of Owner: **Shri. Vikash Jaiswal S/o Shri. Santosh Jaiswal & Shri. Santosh Lal Jaiswal S/o Shri. Ajayab Lal Singh Jaiswal**, 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. Vikash Jaiswal S/o Shri. Santosh Jaiswal & Shri. Santosh Lal Jaiswal S/o Shri. Ajayab Lal Singh Jaiswal**. 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, admeasuring area **Built-up Area in Sq. Ft. 1,937.00**

Condition & Repair

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

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Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Exiting 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 unit basis.

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

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

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring area **Built-up Area in Sq. Ft. 1,937.00.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

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

Miscellaneous

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

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

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

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