

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Borrower A/c: **M/s. Saikrupa Warehouse And Agro Services**

Name of Owner: **Ms. Heena D/o Mr. Yograj Kharche,  
Mrs. Sulochna W/o Mr. Yograj Kharche,  
Mrs. Vimal W/o Mr. Eknath Narkhede &  
Mr. Eknath S/o Mr. Namdev Narkhede**

Commercial Land & Building bearing Survey No. 502/2/1, 502/2/2 & 502/2/3,  
Bhopal Indore Road, Gram - Jetpura, Tehsil & District Dewas, PIN – 454 001,  
State – Madhya Pradesh, Country – India

**Longitude Latitude - 22°58'07.0"N 76°06'50.4"E**

### Valuation prepared for:

**Punjab National Bank**  
**Goyal Nagar Branch**  
Bicholi Hapsi Road, Indore,  
PIN – 452 016, 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  
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**Regd. Office** : B1-001, U/B Floor, Boomerang,  
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## VALUATION OPINION REPORT

This is to certify that the property of Commercial Land & Building bearing Survey No. 502/2/1, 502/2/2 & 502/2/3, Bhopal Indore Road, Gram - Jetpura, Tehsil & District Dewas, PIN – 454 001, State – Madhya Pradesh, Country – India belongs to **Ms. Heena D/o Mr. Yograj Kharche, Mrs. Sulochna W/o Mr. Yograj Kharche, Mrs. Vimal W/o Mr. Eknath Narkhede & Mr. Eknath S/o Mr. Namdev Narkhede.**

Boundaries of the property.

Boundaries	As per Site Inspection
North	Bhopal Indore Road
South	Owner's Land
East	Other's Land
West	Other's Land

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 and valued for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Commercial Land & Building	11,14,56,346/-	10,03,10,711/-	8,91,65,077/-	4,29,14,345/-

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.

**Manoj  
Chalikwar**

Director

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

Encl: Valuation report.

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.01.27 16:39:31 +05'30'

Auth. Sign.



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mumbai@vastukala.org

## Valuation Report of Immovable Property

Sr. No.	Particulars	Content
I.	<b>Introduction</b>	
1.	Name of Valuer	<b>Manoj B. Chalikwar</b> <b>Vastukala Consultants (I) Pvt. Ltd.</b> 106, 1 <sup>st</sup> Floor, Gold Star Tower, Opp. Treasure Island Mall, M.G. Road, Indore – 452 001.
2.	Date of Inspection	24.01.2024
	Title Deed Number and Date	1. Sale Deed, Reg. No. A1/4878 dated 27.12.2008 for land bearing Survey No. 502/2/1 Paiki 2. True Copy dated 14.07.2021 of Sale Deed, Reg. No. 1A/4089 dated 27.08.2008 for land bearing Survey No. 502/2/1 Paiki 3. Sale Deed, Reg. No. 1A/5935 dated 25.03.2009 for land bearing Survey No. 502/2.
	Date of Valuation	<b>27.01.2024</b>
3.	Purpose of Valuation	As per request from the client for Punjab National Bank, Goyal Nagar Branch, Indore to assess Fair Market value of the property for Banking Loan Purpose.
4.	Name of Property Owner/s (Details of share of each owner in case of joint & Co-ownership)	<b>Ms. Heena D/o Mr. Yograj Kharche,</b> <b>Mrs. Sulochna W/o Mr. Yograj Kharche,</b> <b>Mrs. Vimal W/o Mr. Eknath Narkhede &amp;</b> <b>Mr. Eknath S/o Mr. Namdev Narkhede</b>
5.	Name of Bank/FI as applicable	Punjab National Bank
6.	Name of Developer of the Property (in case of developer built properties)	Self-Developed
7.	Whether occupied by the owner / tenant? If occupied by tenant, since how long?	Partly Tenant Occupied / Partly Vacant and Partly Owner Occupied
II.	<b>Physical Characteristics of the Property</b>	
1.	Location of the Property	
	Plot No. / Survey No.	Survey No. 502/2/1, 502/2/2 & 502/2/3
	Door No.	-
	T. S. No. / Village	Village - Jetpura
	Ward / Taluka	Tehsil - Dewas
	Mandal / District	District - Dewas
	Brief description of the property:	
	The immovable property comprises of Freehold Commercial land and building. The property is located in a developing area having basic infrastructure, well connected by road and train. It is located at 7.8 KM. travelling distance from Dewas Junction railway station.	
	<b>Nearby Landmark:</b> Indian Oil Pump	

**Land:**

As per Sale Deeds / Diversion Orders, the land is a 2.153 Hectare i.e. 21,530.00 Sq. M., which is considered for the purpose of valuation.

Owner's Name	Survey No. as per Sale Deeds	Survey No. as per Diversion Orders	Area in Hectare	Area in Sq. M.
Ms. Heena D/o Mr. Yograj Kharche	502/2/1 Paiki	502/2/1	0.05	500.00
Mrs. Sulochna W/o Mr. Yograj Kharche	502/2/1 Paiki	502/2/2	0.361	3,610.00
Mrs. Vimal W/o Mr. Eknath Narkhede & Mr. Eknath S/o Mr. Namdev Narkhede	502/2	502/2/3	1.742	17,420.00
<b>Total</b>			<b>2.153</b>	<b>21,530.00</b>

On Site, land of above survey nos. is merged and demarcated combinedly by a compound wall. The access to the property is from Survey No. 502/2/1.

**Structure:**

As per Site Inspection, there are two Godowns of M.S. Framed and 2 Office Premises of R.C.C. constructed on Survey No. 502/2/3. the details are as below-

Particular	Floor	Carpet area in Sq. Ft.	Occupancy Status
1 <sup>st</sup> Office – Front Side	Ground Floor	980.00	Owner Occupied
2 <sup>nd</sup> Office – Back Side	Ground Floor	1,026.00	
	1 <sup>st</sup> Floor	1,026.00	
1 <sup>st</sup> Godown - Front Side	Ground Floor	26,170.00	Vacant
2 <sup>nd</sup> Godown - Back Side	Ground Floor	25,000.00	Tenant Occupied – M/s. Join Dair
<b>Total</b>		<b>54,202.00</b>	

As per Approved Building Plan, the construction area on Survey No. 502/2/3 is as below and considered for the purpose of valuation –

Particular	Built Area in Sq. M.
Old Structure	2,394.92
New Structure	2,413.41
<b>Total</b>	<b>4,808.33</b>

2.	Municipal Ward No.	Ward Number-27
3.	City / Town	Dewas
	Residential Area / Commercial Area / Industrial Area (Pithampur)	Commercial Area
4.	Classification of the area:	
	High / Middle / Poor	Middle
	Metro / Urban / Semi Urban / Rural	Semi Urban
5.	Coming under Corporation limit/ Village Panchayat/ Municipality	As per Nagar Palika Nigam, Dewas.
6.	Postal Address of the Property	Commercial Land & Building bearing Survey No. 502/2/1, 502/2/2 & 502/2/3, Bhopal Indore Road, Gram - Jetpura, Tehsil & District Dewas, PIN – 454 001, State – Madhya Pradesh, Country – India.



7.	Latitude, Longitude and Coordinates of the site	22°58'07.0"N 76°06'50.4"E	
8.	Area of the plot/land (Supported by a plan)	Plot of land area = 21,530.00 Sq. M. (Area as per Sale Deeds / Diversion Orders)	
9.	Layout plan of the area in which the property is located	1) Approved Building Plan Vide Memo No. DMC/0515/2019 Dated 06.05.2019 Issued by Nagar Palika Nigam, Dewas. 2) Approved Building Plan Vide Memo No. 245X3X312 Dated 03.04.2012 Issued by Nagar Palika Nigam, Dewas. (Survey No. 502/2/3)	
10.	<b>Development of surrounding areas</b>	Under Developed	
11.	Details of Roads abutting the property	30.00 Mtr. Wide Tar Road	
12.	<b>Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area / scheduled area /cantonment area</b>	N.A.	
13.	<b>In case it is an agricultural land, any conversion to house site plots is contemplated</b>	N.A. the land is commercial.	
14.	Boundaries of the property	As per Site Inspection	As per Sale Deeds
	North	Bhopal Indore Road	Information Not Available
	South	Owner's Land	Information Not Available
	East	Other's Land	Information Not Available
	West	Other's Land	Information Not Available
	Extent of the site considered for valuation (least of 14 A & 14 B)	N.A.	
15.	Description of Adjoining properties		
	North	Bhopal Indore Road	
	South	Owner Land	
	East	Survey No. 502/1/1	
	West	Survey No. 502/2	
16.	Survey no. if any	Survey No. 502/2/1, 502/2/2 & 502/2/3	
17.	Type of Building (Residential/ Commercial/ Industrial)	Commercial	
18.	Details of the building / buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations / additional constructions with details, full details of specifications to be appended along with building plans and elevations	As per Brief Description	
19.	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified	As per Approved Building Plan, the construction area on Survey No. 502/2/3 is as below and considered for the purpose of	

		valuation –	
		Particular	Built Area in Sq. M.
		Old Structure	2,394.92
		New Structure	2,413.41
		<b>Total</b>	<b>4,808.33</b>
20.	Any other aspect.	No	
III.	<b>Town Planning parameters</b>		
1.	Master Plan provisions related to property in terms of land use	Commercial	
2.	Date of issue and validity of layout of approved map / plan	1) Approved Building Plan Vide Memo No. DMC/0515/2019 Dated 06.05.2019 Issued by Nagar Palika Nigam, Dewas.	
3.	Approved map / plan issuing authority	2) Approved Building Plan Vide Memo No. 245X3X312 Dated 03.04.2012 Issued by Nagar Palika Nigam, Dewas. (Survey No. 502/2/3)	
4.	Whether genuineness or authenticity of approved map / plan is verified		
5.	Any other comments by our empanelled valuers on authenticity of approved plan	No	
6.	Planning area/zone	Commercial	
7.	Development controls	As per Nagar Palika Nigam, Dewas	
8.	Zoning regulations	As per Nagar Palika Nigam, Dewas	
9.	FAR/FSI permitted and consumed	As per Nagar Palika Nigam, Dewas	
10.	Ground coverage	As per Nagar Palika Nigam, Dewas	
11.	Transferability of developmental rights if any, Building by-laws provision as applicable to the property viz. setbacks, height restriction etc.	As per Nagar Palika Nigam, Dewas	
	Comment on the surrounding land uses and adjoining properties in terms of uses	Commercial	
12.	Comment on unauthorized constructions if any	Nil	
13.	Comment on demolition proceedings if any	Nil	
14.	Comment on compounding / regularization proceedings	As per Nagar Palika Nigam, Dewas.	
15.	Comment on whether OC has been issued or not	Not known to us	
	Any other Aspect	No	
IV.	<b>Legal Aspects</b>		
1.	Copy of Ownership Documents		
		<p>1) Sale Deed, Reg. No. 1A/4878 dated 27.12.2008 between Shri. Sanjay S/o Shri. Govindram Jay Singhani &amp; Smt. Kiran W/o Shri. Sanjay Jay Singhani (the Seller) AND Smt. Heena D/o Shri. Yograj Kharche (the Purchaser) for land bearing Survey No. 502/2/1 Paiki, Area- 0.050 Hac.</p> <p>2) True Copy dated 14.07.2021 of Sale Deed, Reg. No. 1A/4089 dated 27.08.2008 between Shri. Sanjay S/o Shri. Govindram Jay Singhani &amp; Smt. Kiran W/o Shri. Sanjay Jay Singhani (the Seller) AND Smt. Sulochna D/o Shri. Yograj Kharche (the Purchaser) for land bearing Survey No. 502/2/1 Paiki, Area- 0.361 Hac.</p> <p>3) Sale Deed, Reg. No. 1A/5935 dated 25.03.2009 between Shri. Suresh W/o Shri. Hariram Panjwani, Smt Anita W/o Shri. Suresh Panjwani, Smt. Juhi W/o Shri. Pankaj Panjwani, Shri. Tulsidas S/o Shri. Ishwardas Vishwani, Smt Bhawna W/o Shri. Tulsidas Panjwani &amp; Smt. Komal W/o Shri. Lekhraj Pohwani (the Seller) AND Smt. Vimal W/o Shri. Eknath Narkhede &amp; Shri. Eknath Narkhede S/o Shri. Namdev Narkhede (the Purchaser) for land</p>	

	bearing Survey No. 502/2, Area- 1.742 Hac.. 4) Diversion Order Case No. 26 / A-2 / 2010-2011 dated 25.03.2011 issued by Court Subdivisional Officer Revenue Dewas (Survey No. 502/2/1, Area- 0.050 Hac.) 5) Diversion Order Case No. 27 / A-2 / 2010-2011 dated 25.03.2011 issued by Court Subdivisional Officer Revenue Dewas (Survey No. 502/2/2, Area- 0.361 Hac.) 6) Diversion Order Case No. 26 / A-2 / 2010-2011 dated 25.03.2011 issued by Court Subdivisional Officer Revenue Dewas (Survey No. 502/2/3, Area- 1.742 Hac.) 7) Approved Building Plan Vide Memo No. DMC/0515/2019 Dated 06.05.2019 Issued by Nagar Palika Nigam, Dewas. (Survey No. 502/2/3) 8) Approved Building Plan Vide Memo No. 245X3X312 Dated 03.04.2012 Issued by Nagar Palika Nigam, Dewas. (Survey No. 502/2/3) 9) T & CP Letter No. 2812/ 29 / 20 / Nagrani / 18 dated 07.12.2018, issued by Office of the Director, Town & Country Development District Office, Dewas, M. P.	
2.	Names of Owner/s (In case of Joint or Co-ownership, whether the shares are undivided or not?)	Ms. Heena D/o Mr. Yograj Kharche, Mrs. Sulochna W/o Mr. Yograj Kharche, Mrs. Vimal W/o Mr. Eknath Narkhede & Mr. Eknath S/o Mr. Namdev Narkhede
3.	Comment on dispute / issues of landlord with tenant / statutory body / any other agencies, if any in regard to immovable property.	Information not available
4.	Comment on whether the IP is independently accessible?	Yes
5.	Title verification,	Available
6.	Details of leases if any,	N.A.
7.	Ordinary status of freehold or leasehold including restriction on transfer,	Freehold
8.	Agreements of easements if any,	Not apparent from the documents provided
9.	Notification for acquisition if any,	Not apparent from the documents provided
10.	Notification for road widening if any,	Not apparent from the documents provided
11.	Possibility of frequent flooding / sub-merging	No
12.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	N.A.
13.	Heritage restrictions if any	No
	All legal documents, receipts related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report.	All the provided documents are enclosed with the valuation report.
14.	Comment on transferability of the property ownership	Easily transferable as per norms
15.	Comment on existing mortgages/ charges / encumbrances on the property if any	Details not available. The bank is requested to independently verify the same.

16.	Comment on whether the owners of the property have issued any guarantee (personal/corporate) as the case may be	Details not available. The bank is requested to independently verify the same.
17.	Building plan sanction, illegal constructions if any done without plan sanction / violations.	Nil
18.	Any other aspect	No
V.	<b>Economic Aspects</b>	
1.	Details of ground rent payable	Information not available
2.	Details of monthly rents being received if any	Information not available
3.	Taxes and other outgoings	Information not available
4.	Property insurance	Information not available
5.	Monthly maintenance charges	N.A., Self - Maintained
6.	Security charges, etc	N.A., Self - Secured
7.	Any other aspect	No
VI.	<b>Socio-cultural Aspects</b>	
1.	Descriptive account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	Not applicable
VII.	<b>Functional and Utilitarian Aspects</b>	
	Description of the functionality and utility of the property in terms of:	
1.	Space allocation	Spacious as per requirements
2.	Storage Spaces	Provided as per requirements
3.	Utility spaces provided within the building	Provided as per requirements
4.	Any other aspect	No
VIII.	<b>Infrastructure Availability</b>	
a)	Description of aqua infrastructure availability in terms of	
1.	Water supply	Good
2.	Sewerage/sanitation System	Connected to Public Sewerage System
3.	Storm water drainage	Available
b)	Description of other physical infrastructure facilities viz.	
1.	Solid waste management	As per local norms
2.	Electricity	Available
3.	Road and public transport connectivity	All well connected with public transport like bus, taxi and private vehicles etc.
4.	Availability of other public utilities nearby	All available
c)	Social infrastructure in terms of	All available
1.	School	
2.	Medical facilities	
3.	Recreational facility in terms of parks and open	



	space	
<b>IX.</b>	<b>Marketability of the Property</b>	
	Analysis of the market for the property in terms of	
	1. Locational attributes	Located in developed area
	2. Scarcity	Good
	3. Demand and supply of the kind of subject property	Good
	4. Comparable sale prices in the locality	Price Indicators from online property portals attached.
<b>X.</b>	<b>Engineering and Technology Aspects</b>	
1.	Type of construction	As per Brief Description
2.	Material & technology used	Good
3.	Specifications,	I.S. specifications
4.	Maintenance issues	Self-maintained
5.	Age of the building	Year of Construction – 2016 & 2020 (As per Site Information) Age of Structure – 8 & 4 Years
6.	Total life of the building	50 years
7.	Extent of deterioration	42 & 46 years (Subject to proper, preventive periodic maintenance and structural repairs.)
8.	Structural safety	Details not available. Can be known from structural Engineer.
9.	Protection against natural disaster viz. earthquakes,	Details not available
10.	Visible damage in the building	Not found
11.	Common facilities viz. lift, water pump, lights, security systems, etc.,	Available
12.	System of air-conditioning	Provided as per requirements
13.	Provision of firefighting	Provided
	Copies of the plan and elevation of the building to be included	1) Approved Building Plan Vide Memo No. DMC/0515/2019 Dated 06.05.2019 Issued by Nagar Palika Nigam, Dewas. 2) Approved Building Plan Vide Memo No. 245X3X312 Dated 03.04.2012 Issued by Nagar Palika Nigam, Dewas
<b>XI.</b>	<b>Environmental Factors</b>	
1.	Use of environment friendly building materials, Green Building techniques if any	Information not available
2.	Provision of rain water harvesting	Information not available
3.	Use of solar heating and lightening systems, etc.,	Information not available
	Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic etc.	No
<b>XII.</b>	<b>Architectural and aesthetic quality</b>	
1.	Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements etc.	Normal
<b>XIII.</b>	<b>In case of valuation of Commercial property</b>	
	1) Proximity to residential areas	Available near by

	2) Availability of public transport facilities	Bus, Auto, Private vehicles etc.							
XIV.	<b>Valuation</b>								
1.	Methodology of valuation – Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.	Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property							
	Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz magickbricks.com, 99acres.com, makaan.com etc. if available.	₹ 2,500.00 to ₹ 3,500.00 per Sq. Ft. on plot area Considering the rate with attached report, current market conditions, demand and supply position, Commercial Plot size, location, upswing in real estate prices, sustained demand for such land, all round development of commercial application in the locality etc. We estimate ₹ 3,000 per Sq. M. on plot area.							
	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	₹ 7,000/- per Sq. M.							
3	Summary of Valuation								
	<b>i. Government Value</b>								
	<b>Particulars</b>	<b>Area in Sq. M.</b>	<b>Rate in ₹</b>		<b>Value in ₹</b>				
	Land	21,530.00	7,000/-		15,07,10,000/-				
	Structure	As per valuation table			4,68,66,346/-				
	<b>Total</b>				<b>19,75,76,346/-</b>				
	<b>Fair Market Value</b>								
	<b>A. Land</b>	<b>Area in Sq. M.</b>	<b>Rate in ₹</b>		<b>Fair Market Value in ₹</b>				
		21,530.00	3,000/-		6,45,90,000/-				
	<b>B. Structure</b>								
	<b>Particulars</b>	<b>BUA Area in Sq. M.</b>	<b>Year Of Const</b>	<b>Total Life of Structure considered for depreciation</b>	<b>Replacement Rate (₹)</b>	<b>Age Of Build</b>	<b>Final Depreciated Rate (₹)</b>	<b>Final Depreciated Value (₹)</b>	<b>Replacement Value (₹)</b>
	Old Structure	2,394.92	2016	50	10,500.00	08	8,988.00	2,15,25,541/-	2,51,46,660/-
	New Structure	2,413.41	2020	50	10,500.00	04	10,500.00	2,53,40,805/-	2,53,40,805/-
	<b>Total</b>	<b>4,808.33</b>						<b>4,68,66,346/-</b>	<b>5,04,87,465/-</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 more 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 Property documents 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 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.

**Total abstract of the entire property**

Part – A	Land	:	₹ 6,45,90,000/-
Part – B	Structure	:	₹ 4,68,66,346/-
Part – C	Open Area Development	:	-
Part - D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	-
	Market Value	:	₹ 11,14,56,346/-
<b>Remarks</b>			

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is ₹ 11,14,56,346/- (Rupees Eleven Crore Fourteen Lakh Fifty Six Thousand Three Hundred Forty Six Only).

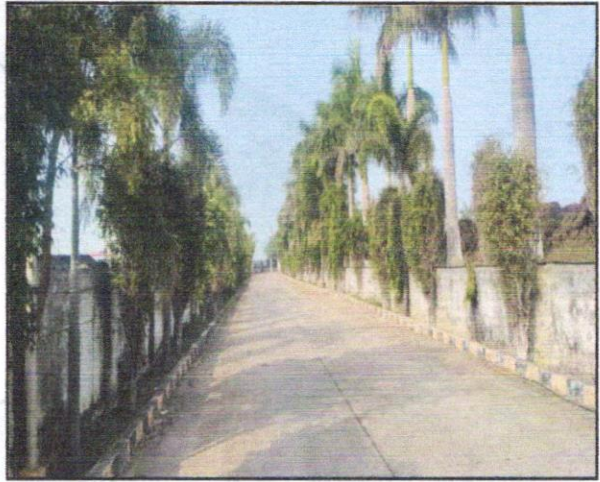
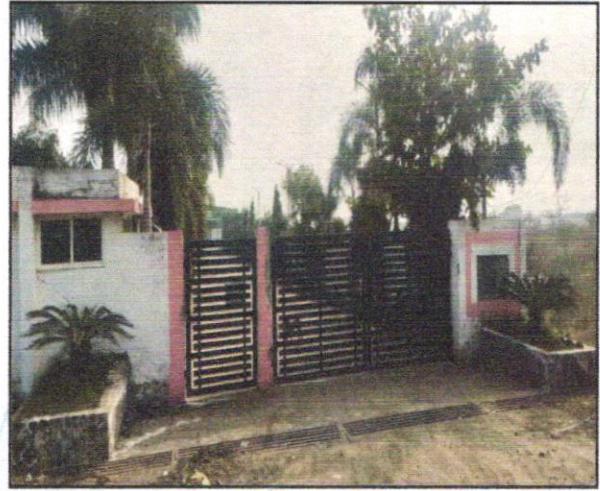
Survey No.	Area in Sq. M.	Rate Per Sq. M.	Land Value	Structure Value	Fair Market Value	Realizable Value	Distress Value
502/2/1	500.00	3,000	15,00,000	-	15,00,000	13,50,000	12,00,000
502/2/2	3,610.00	3,000	1,08,30,000	-	1,08,30,000	97,47,000	86,64,000
502/2/3	17,420.00	3,000	5,22,60,000	4,68,66,346	9,91,26,346	8,92,13,711	7,93,01,077
<b>Total</b>	<b>21,530.00</b>		<b>6,45,90,000</b>	<b>4,68,66,346</b>	<b>11,14,56,346</b>	<b>10,03,10,711</b>	<b>8,91,65,077</b>

i. Realizable Value of immovable property	:	₹ 10,03,10,711/-
ii. Distress Sale Value of immovable property	:	₹ 8,91,65,077/-
iii. Guideline Value (value as per Circle Rates), if applicable, in the area where Immovable property is situated	:	₹ 19,75,76,346/-
iv. Insurable value of the property (Replacement Cost (5,04,87,465/-) – Subsoil structure cost (15%))	:	₹ 4,29,14,345/-

Enclosures	
Declaration from the valuer - appendix iv	Attached
Model code of conduct for valuer - appendix v	Attached
Photograph of owner with the property in the background	Site Photographs Attached
Screenshot (in hard copy) of Global Positioning System (GPS)/Various Applications (Apps)/Internet sites (e.g., Google earth)/etc	Provided
Layout plan of the area in which the property is located	Latitude and longitude provided along with satellite image of the building
Building plan	Attached
Floor plan	Attached
Any other relevant documents/extracts	No

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## Actual Site Photographs



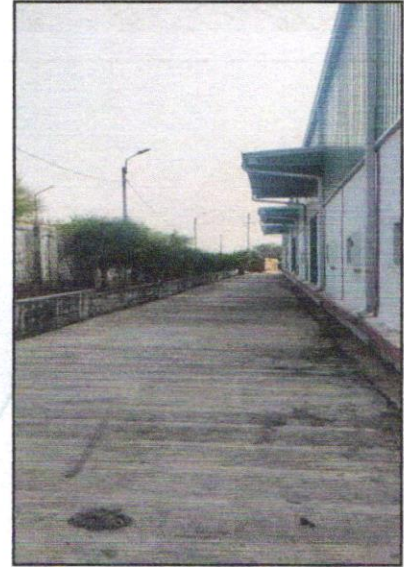
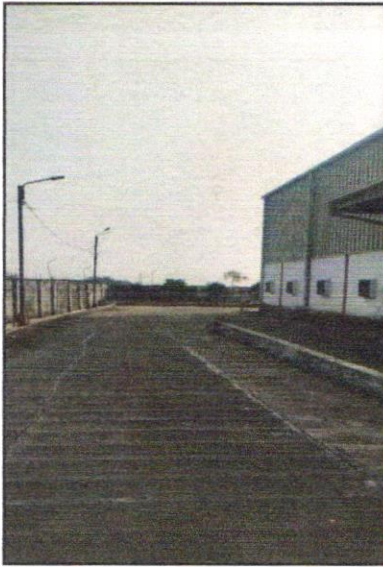
*Heena*



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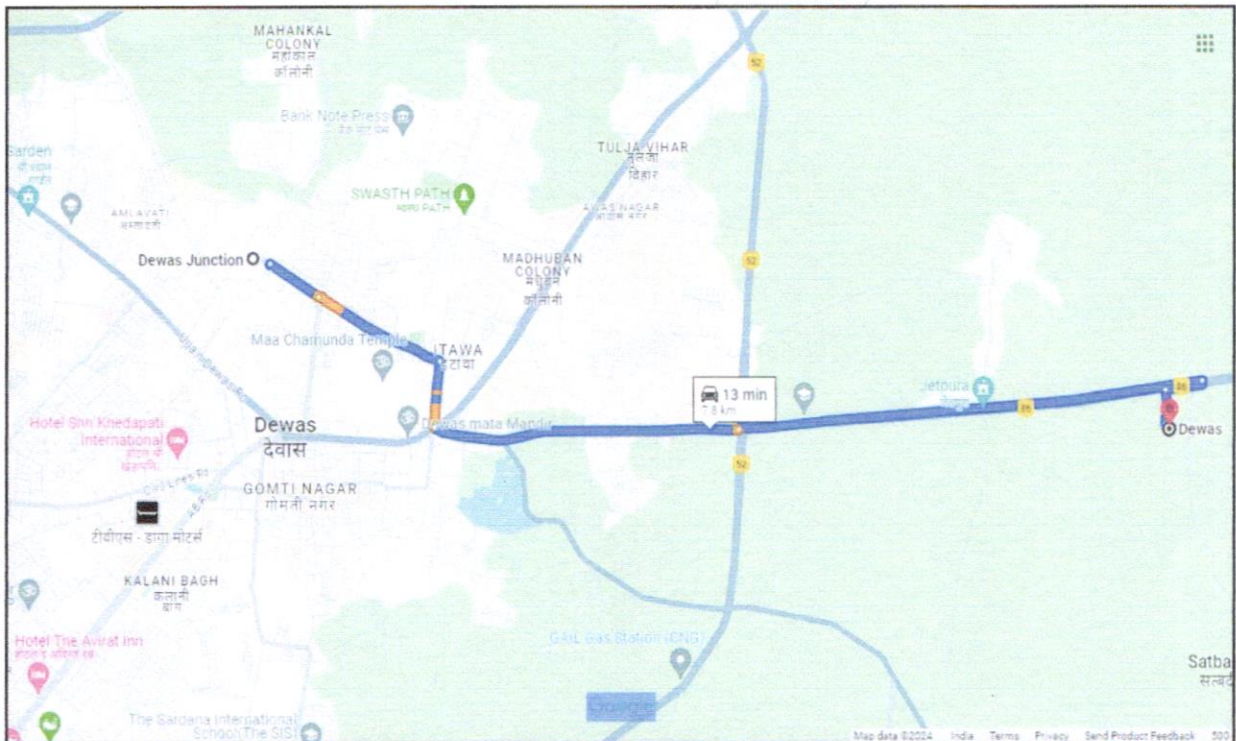
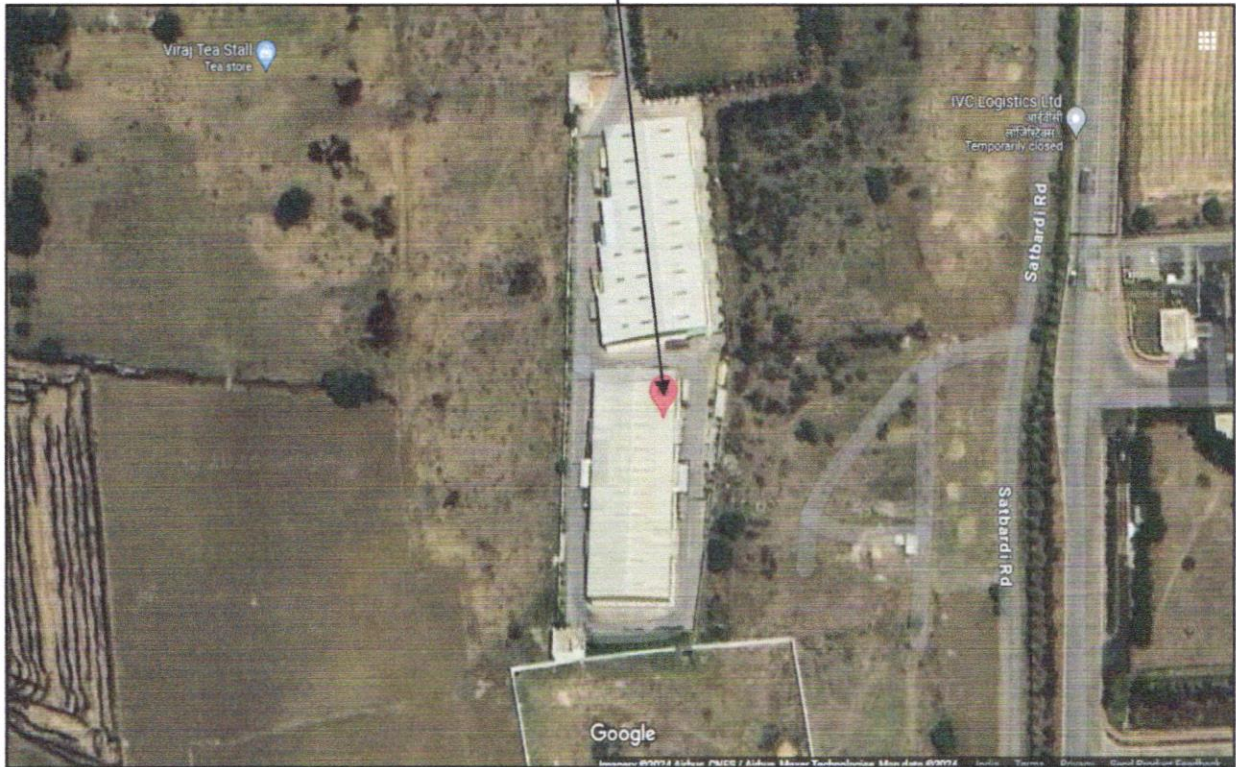
## Actual Site Photographs



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## Route Map of the property

Site u/r



**Longitude Latitude - 22°58'07.0"N 76°06'50.4"E**

Note: The Blue line shows the route to site from nearest Railway Station (Dewas Junction – 7.8 K.M..)



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## Ready Reckoner Rate

S.No	Mohalla/Colony/ Society/Road/Village	PLOT (SQM)			BUILDING RESIDENTIAL (SQM)				BUILDING COMMERCIAL (SQM)			BUILDING M.S.T.(SQM)		AGRICULTURAL LAND(HECTARE)		AGRICULTURAL PLOT(SQM)	
		Residential	Commercial	Industrial	RCC	RBC	Tin shade	Kaccha kutamb	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)
635	SHYAM DE JETPURN TAL. SHYAM ROAD DE ANAND JETPURN	5000	7000	5000	17000	11400	9800	8200	21600	20000	20000	10000	15000	10000000	10000000	5000	7000
636	SHYAM CHOLUANE ALAND SHYAM PALDE DE JAYAS NAGAR TAL. AS. ROAD PAR. DEHIS INDORE (LALIT)	44500	44500	44500	56500	50900	49300	47700	59100	57500	57500	33600	50400	20000000	20000000	44500	44500
637	CHANDRO BROND DEHIS JAYOR	7000	10500	7000	18000	13400	11800	10200	25100	23500	23500	10500	16600	70400000	70400000	7000	10500
638	DEHIS GREENS DEHIS DEHIS	10000	13000	10000	22000	16400	14600	13200	27600	26000	26000	11200	17800	100000000	100000000	10000	13000

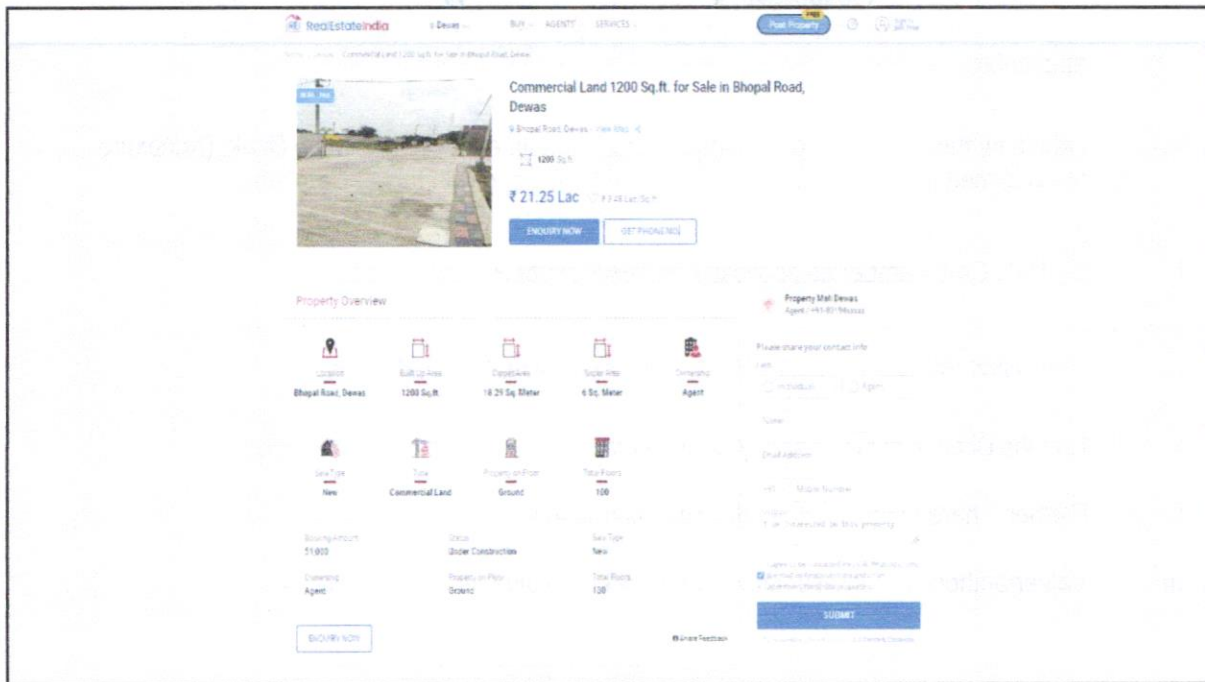
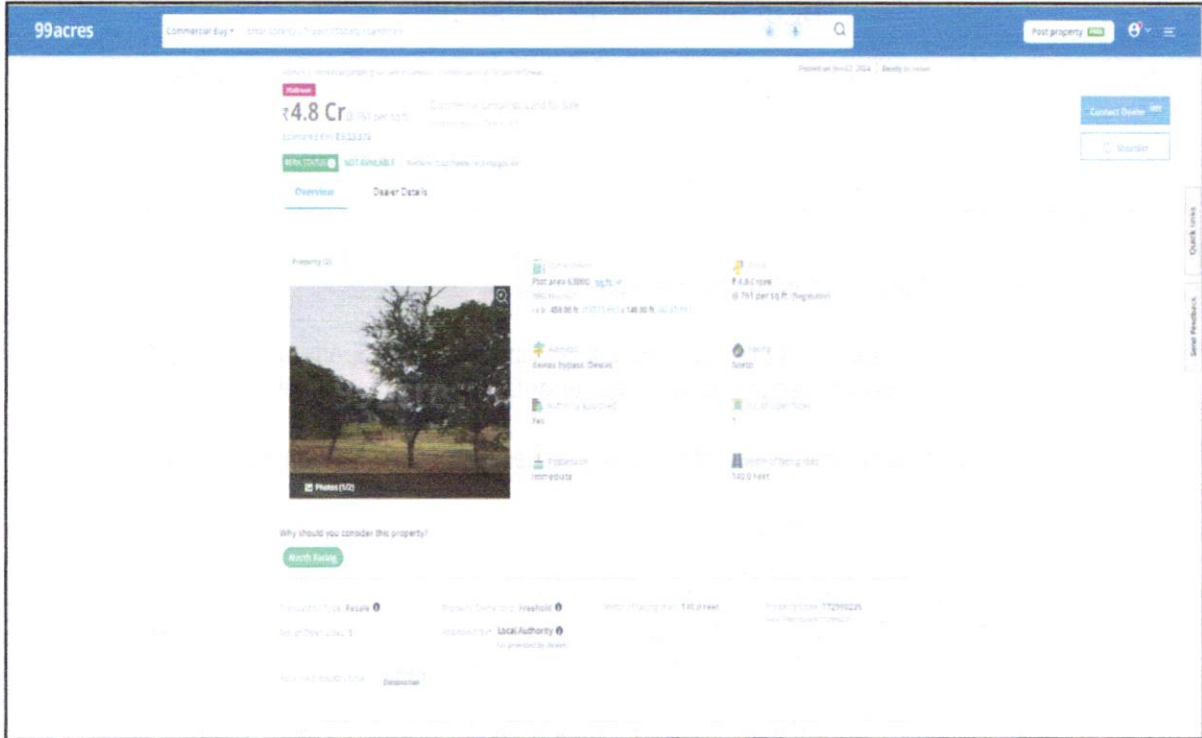
Financial Year: 2023-2024 Name of District: DEWAS Guideline ID: 2023022410102

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# Price Indicator



*Handwritten signature/initials*

## APPENDIX IV

### DECLARATION FROM VALUERS

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

- a. The information furnished in my valuation report dated 27.01.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative has personally inspected the property on 24.01.2024 the work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration).
- i. My PAN Card number as applicable is AERPC9086P
- j. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- k. I am the Director of the company, who is competent to sign this valuation report.
- l. Further, I hereby provide the following information.
- m. Valuer/authorized representative have visited & valued the right property.

Sr No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The Commercial Plots of land Being purchased by Ms. Heena D/o Mr. Yograj Kharche, Mrs. Sulochna W/o Mr. Yograj Kharche, Mrs. Vimal W/o Mr. Eknath Narkhede & Mr. Eknath S/o Mr. Namdev Narkhede. Later on, construction has been done on the land.
2.	purpose of valuation and appointing authority	As per request from the client for Punjab National Bank, Goyal Nagar Branch to assess Fair Market value of the property for Banking Loan Purpose.
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Dinesh Kanere – Reginal Technical Manager Somesh Nahar– Valuation Engineers Akhilesh Yadav – Technical Manager Bhupendra Sanoriya – 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 - 24.01.2024 Valuation Date – 27.01.2024 Date of Report – 27.01.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done 24.01.2024
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>• Enquiries with Real estate consultants</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method / Market Approach (For Land component)
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Commercial Land / Structure size, location, upswing in real estate prices, sustained demand for Commercial Land / Structure, all-round development of 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 **27<sup>th</sup> January 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

### **Assumptions**

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### **Information Supplied by Others**

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

### **Future Matters**

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

### **Map and Plans**

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

### **Site Details**

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous land parcel admeasuring **21,530.00 Sq. M.** and structure thereof. It is a Freehold land in the name of **Ms. Heena D/o Mr. Yograj Kharche, Mrs. Sulochna W/o Mr. Yograj Kharche, Mrs. Vimal W/o Mr. Eknath Narkhede & Mr. Eknath S/o Mr. Namdev Narkhede.** 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 a Freehold land in the name of **Ms. Heena D/o Mr. Yograj Kharche, Mrs. Sulochna W/o Mr. Yograj Kharche, Mrs. Vimal W/o Mr. Eknath Narkhede & Mr. Eknath S/o Mr. Namdev Narkhede**. 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.

## Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

## Area

Based on the information provided by the Client, we understand that the subject property is a contiguous land parcel admeasuring **21,530.00 Sq. M.** and structure thereof

## 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 Highest and Best Use model is used for analysing development potential.

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 land 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.

#### **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 currently contiguous land parcel admeasuring **21,530.00 Sq. M.** and structure thereof

#### **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.

**APPENDIX V****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 in compatible 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.

**Manoj  
Chalikwar**  
Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.01.27 16:39:52 +05'30'

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763



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