

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Shri. Raghendra Pratapsingh S/o. Shri. Arvind Kumar Singh & Smt. Arushi Singh W/o. Shri. Raghendra Pratapsingh**

Residential Plot No. 351 (Municipal House No. 10), Vijay Nagar Road No. 17, Tehsil & District - Indore, PIN – 452 010, State – Madhya Pradesh, Country – India

Latitude Longitude - 22°45'17.4"N 75°53'29.6"E

Valuation Done for:

Union Bank of India

A.B. Road (Khajrana) Branch

“Fortuna” Plot No. 6, Road No. 2, Anoop Nagar, A. B. Road
Indore, PIN - 452 018, State – Madhya Pradesh, Country – India

Date: 29.02.2024

VALUATION OPINION REPORT

This is to certify that the Residential Plot No. 351 (Municipal House No. 10), Vijay Nagar Road No. 17, Tehsil & District - Indore, PIN – 452 010, State – Madhya Pradesh, Country – India belongs to **Shri. Raghvendra Pratapsingh S/o. Shri. Arvind Kumar Singh & Smt. Arushi Singh W/o. Shri. Raghvendra Pratapsingh.**

Boundaries of the property.

North : House No. 11/17
South : House No. 9/17
East : Road
West : Street

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Residential Plot	2,50,50,000/-	2,25,45,000/-	2,00,40,000/-

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

Hence certified.

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

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

Union Bank of India

A.B. Road (Khajrana) Branch

“Fortuna” Plot No. 6, Road No. 2, Anoop Nagar, A. B. Road

Indore, PIN - 452 018, State – Madhya Pradesh, Country – India

VALUATION REPORT (IN RESPECT OF RESIDENTIAL PLOT)

I	General	
1.	Purpose for which the valuation is made	: To assess fair market value of the property for Bank Loan Purpose.
2.	a)	Date of inspection : 21.02.2024
	b)	Date on which the valuation is made : 29.02.2024
3.	Copy of documents produced for perusal	: 1. Sale Deed, E-Registration No. MP179142017A1682575 dated 07.12.2017 between Shri. Neelkanth S/o. Shri. Hari Kolte (the Seller) AND Shri. Raghvendra Pratapsingh S/o. Shri. Arvind Kumar Singh & Smt. Arushi Singh W/o. Shri. Raghvendra Pratapsingh (the Purchaser). 2. Declaration Deed, E-Registration No. MP179142022A1232439 dated 05.03.2022 by Shri. Raghvendra Pratapsingh S/o. Shri. Arvind Kumar Singh & Smt. Arushi Singh W/o. Shri. Raghvendra Pratap Singh
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. Raghvendra Pratapsingh S/o. Shri. Arvind Kumar Singh & Smt. Arushi Singh W/o. Shri. Raghvendra Pratapsingh Address: Residential Plot No. 351 (Municipal House No. 10), Vijay Nagar Road No. 17, Tehsil & District - Indore, PIN – 452 010, State – Madhya Pradesh, Country – India. Contact Person: Smt. Sarika Ji (Tenant) Contact No.: +91 8109606076
5.	Brief description of the property (Including Leasehold / freehold etc.)	:
	Property: The property under consideration is freehold Residential Plot. The property is located in a developed area having good infrastructure, well connected by road and train. It is located at 5.5	

	KM. travelling distance from Indore Railway station.		
	<u>Nearest Landmark:</u> Green Valley		
	As per Sale Deed, the Plot area of is 139.40 Sq. M. i.e. 1,500.00 Sq. Ft. which is considered for valuation.		
	On site, there is a building of Ground + 2 upper floors, Copy of Approved Building Plan is not provided for the same hence not considered for the purpose of valuation. Only Land component is considered.		
6.	Location of property	:	
	a)	Plot No. / Survey No.	Residential Plot No. 351 (Municipal House No. 10)
	b)	Door No.	-
	c)	T.S. No. / Village	Indore
	d)	Ward / Taluka	Ward No. 29 (Dr. Shyamprasad Mukharji), Tehsil - Indore
I	e)	Mandal / District	District - Indore
7.	Postal address of the property	:	Residential Plot No. 351 (Municipal House No. 10), Vijay Nagar Road No. 17, Tehsil & District - Indore, PIN – 452 010, State – Madhya Pradesh, Country – India.
8.	City / Town	:	Indore
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Semi Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Nagar Palika Nigam Indore
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	Boundaries of the property	:	As per Sale Deed As per Site Visit
	North	:	House No. 11/17 House No. 11/17
	South	:	House No. 9/17 House No. 9/17
	East	:	Road Road
	West	:	Street Street
14.1	Dimensions of the site	:	

			A As per the Sale Deed	B Actual
	North	:	-	
	South	:	-	
	East	:	-	
	West	:	-	
14.2	Latitude, Longitude & Co-ordinates of Property	:	22°45'17.4"N 75°53'29.6"E	
15.	Extent of the site	:	Plot Area = 1,500.00 Sq. Ft. (As per Sale Deed)	
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Plot Area = 1,500.00 Sq. Ft. (As per Sale Deed)	
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner's possession	
II	CHARACTERSTICS OF THE SITE			
1.	Classification of locality	:	Located in middle class locality	
2.	Development of surrounding areas	:	Developed residential area	
3.	Possibility of frequent flooding/ submerging	:	No	
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available nearby	
5.	Level of land with topographical conditions	:	Plain	
6.	Shape of land	:	Rectangular	
7.	Type of use to which it can be put	:	Residential	
8.	Any usage restriction	:	Residential	
9.	Is plot in town planning approved layout?	:	Nagar Palika Nigam Indore	
10.	Corner plot or intermittent plot?	:	Intermittent	
11.	Road facilities	:	Yes	
12.	Type of road available at present	:	B. T. Road	
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	More than 20 ft.	
14.	Is it a Land – Locked land?	:	No	
15.	Water potentiality	:	Good	
16.	Underground sewerage system	:	Connected to Municipal Sewerage System	
17.	Is Power supply is available in the site	:	Yes	
18.	Advantages of the site	:	Located in developed residential area	
19.	Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or	:	No	

	applicability of CRZ provisions etc.(Distance from sea-cost / tidal level must be incorporated)	
Part – A (Valuation of land)		
1	Size of plot	: Plot Area = 1,500.00 Sq. Ft.
	North & South	: -
	East & West	: -
2	Total extent of the plot	: Plot Area = 1,500.00 Sq. Ft. (As per Sale Deed)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 16,000/- to ₹ 17,000/- per Sq. Ft. Details of online listings are attached with the report
4	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	: ₹ 32,000/- per Sq. M. i.e. ₹ 2,973/- per Sq. Ft.
5	Assessed / adopted rate of valuation	: ₹ 16,700/- per Sq. Ft.
6	Estimated value of land (A)	: ₹ 2,50,50,000/-
Part – B (Valuation of Building)		
1	Technical details of the building	: N.A., as only plot area has been considered for valuation.
	a) Type of Building (Residential / Residential / Industrial)	: N.A.
	b) Type of construction (Load bearing / RCC / Steel Framed)	: N.A.
	c) Year of construction	: N.A.
	d) Number of floors and height of each floor including basement, if any	: N.A.
	e) Plinth area floor-wise	: N.A.
	f) Condition of the building	: N.A.
	i) Exterior – Excellent, Good, Normal, Poor	: N.A.
	ii) Interior – Excellent, Good, Normal, Poor	: N.A.
	g) Date of issue and validity of layout of approved map	: N.A., as only plot area has been considered for valuation.
	h) Approved map / plan issuing authority	:
	i) Whether genuineness or authenticity of approved map / plan is verified	:
	j) Any other comments by our empanelled valuers on authentic	: No

	of approved plan	
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Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: N.A., as only plot area has been considered for valuation.
2.	Basement	: N.A.
3.	Superstructure	: N.A.
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	: N.A.
5.	RCC Works	: N.A.
6.	Plastering	: N.A.
7.	Flooring, Skirting, dado	: N.A.
8.	Special finish as marble, granite, wooden paneling, grills etc.	: N.A.
9.	Roofing including weather proof course	: N.A.
10.	Drainage	: Connected the municipal sewerage system
2.	Compound Wall	: Not existing
	Height	: -
	Length	: -
	Type of construction	: -
3.	Electrical installation	: N.A., as only plot area has been considered for valuation.
	Type of wiring	: -
	Class of fittings (superior / ordinary / poor)	: -
	Number of light points	: -
	Fan points	: -
	Spare plug points	: -
	Any other item	: No
4.	Plumbing installation	: N.A., as only plot area has been considered for valuation.
	a) No. of water closets and their type	: -
	b) No. of wash basins	: -
	c) No. of urinals	: -
	d) No. of bath tubs	: -
	e) Water meters, taps etc.	: -
	f) Any other fixtures	: No
Part – C (Extra Items)		: Amount in ₹
1.	Portico	: N.A., as only plot area has been considered for

		:	valuation.
2.	Ornamental front door	:	-
3.	Sit out / Verandah with steel grills	:	-
4.	Overhead water tank	:	-
5.	Extra steel / collapsible gates	:	-
	Total		

Part – D (Amenities)		:	Amount in ₹
1.	Wardrobes	:	N.A., as only plot area has been considered for valuation.
2.	Glazed tiles	:	-
3.	Extra sinks and bath tub	:	-
4.	Marble / ceramic tiles flooring	:	-
5.	Interior decorations	:	-
6.	Architectural elevation works	:	-
7.	Paneling works	:	-
8.	Aluminum works	:	-
9.	Aluminum hand rails	:	-
10.	False ceiling	:	-
	Total		

Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	N.A., as only plot area has been considered for valuation.
2.	Separate lumber room	:	-
3.	Separate water tank / sump	:	-
4.	Trees, gardening	:	-
	Total		

Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	N.A., as only plot area has been considered for valuation.
2.	Drainage arrangements	:	-
3.	Compound wall	:	-
4.	C.B. deposits, fittings etc.	:	-
5.	Pavement	:	-
	Total		

Government Value

Particulars	Area in Sq. Ft.	Rate in ₹	Value in ₹
Residential Plot	1,500/-	2,973/-	44,59,500/-

Total abstract of the entire property

Part – A	Land	:	2,50,50,000/-
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Part – B	Structure	:	-
Part – C	Extra Items	:	-
Part - D	Amenities	:	-
Part – E	Miscellaneous	:	-
Part – F	Services	:	-
	Market Value	:	2,50,50,000/-
	Realizable Value	:	2,25,45,000/-
	Distress Sale Value	:	2,00,40,000/-
	Insurable value	:	N.A., as only plot area has been considered for valuation.
Remarks	On site, there is a building of Ground + 2 upper floors, Copy of Approved Building Plan is not provided for the same hence not considered for the purpose of valuation. Only Land component is considered.		

Justification for price /rate

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

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

Method of Valuation / Approach

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.

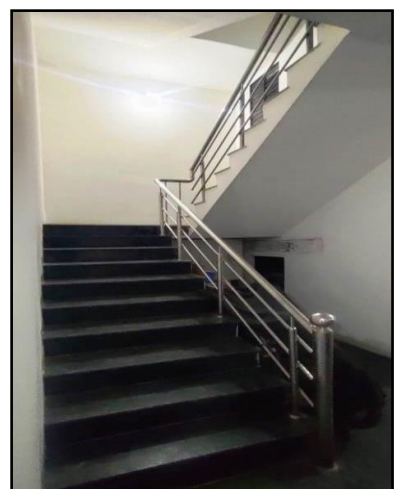
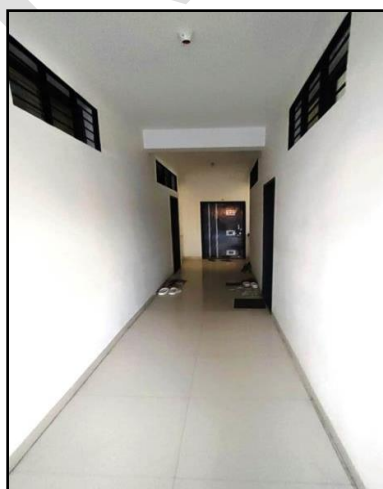
As the property is Residential Land, we have adopted Comparative Sales Method / Market Approach for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 16,000/- to ₹ 17,000/- per Sq. Ft. for land Considering the rate with attached report, current market conditions and use, demand and supply position, Land size, location, sustained demand for Residential Land, all round development of Residential application in the locality etc. We estimate ₹ 16,700/- per Sq. Ft. for Land.

The saleability of the property is: Average

Likely rental values in future in: N.A. as the property under consideration is open plot only.

Any likely income it may generate: N.A.

Actual site photographs

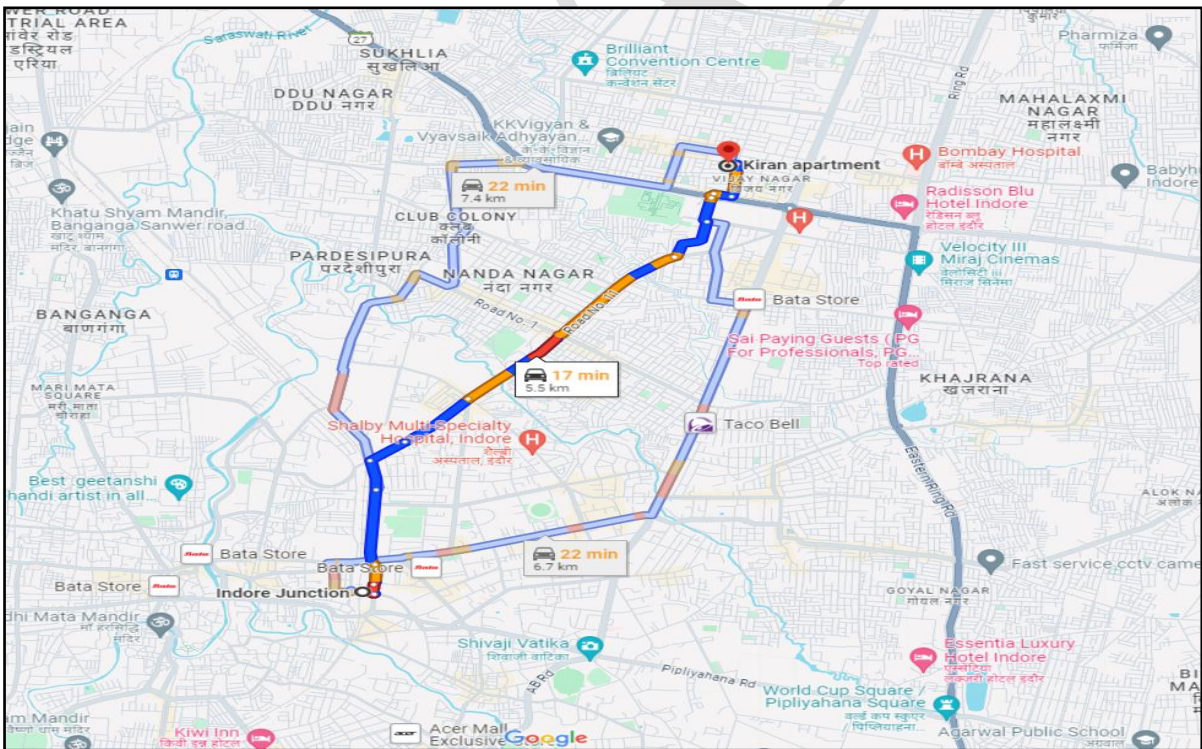


Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude - 22°45'17.4"N 75°53'29.6"E

Note: The Blue line shows the route to site from nearest Railway Station (Indore Junction – 5.5 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)
1229	SCHEME KRAMANK 54 MAIN ROAD (VIJAY NAGAR ROAD SE NIYAY NAGAR VO JODNE VALE ROAD TAK SECTOR BF, GF, FF, EF AVAM SCHEME 74 KA SECTOR DF)	40000	56000	40000	53000	47200	45600	44000	69600	69200	68800	24800	48800	400000000	400000000	40000	56000
1230	SCHEME KRAMANK 74 AVAM 78 KE BEECH MAIN ROAD (SECTOR AD, BF, CF, DF, DH AVAM SCHEME 78 KA SECTOR A,B,C)	40000	56000	40000	53000	47200	45600	44000	69600	69200	68800	24800	48800	400000000	400000000	40000	56000
1231	SCHEME NO 54 & 74, SECTOR -A	60000	60000	60000	73000	67200	65600	64000	73600	73200	72800	28800	56800	600000000	600000000	60000	60000
1232	SHANNAN REGENCY COMPLEX	28000	28000	28000	41000	35200	33600	32000	41600	41200	40800	28800	56800	280000000	280000000	28000	28000
1233	VIJAY NAGAR AB ROAD	80000	80000	80000	93000	87200	85600	84000	93600	93200	92800	28800	56800	800000000	800000000	80000	80000
1234	VIJAY NAGAR AB ROAD SE HATIKAR	32000	32000	32000	45000	39200	37600	36000	45600	45200	44800	28800	56800	320000000	320000000	32000	32000

Price Indicators

99acres

Home > Property in Indore > House for sale in Indore > House for sale in MR 10 > House for sale in Vijay Nagar > 6 BHK House for sale in Vijay Nagar

Posted on Jan 25, 2024 | Ready to move

₹3.95 Cr

@ 18,750 per sq.ft.

Estimated EMI ₹ 3,15,488

6Bedrooms 6Baths

Independent House/Villa for Sale
in Vijay Nagar , Indore, M P

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

Overview
Owner Details
Explore Locality
Recommendations
Articles

Property (15)

Photos (1/15)

Area
Plot area 2400 sq.ft. (222.97 sq.m.)

Price
₹ 3.95 Crore+ Govt Charges & Tax @ 18,750 per sq.ft. (Negotiable)

Total Floors
3 Floors

Overlooking
Park/Garden,Main Road

Configuration
6 Bedrooms , 6 Bathrooms, 3 Balconies with Pooja Room,Servant Room,Store Room

Address
Vijay Nagar , Indore

Facing
East

Property Age
10+ Year Old

Why should you consider this property?

East Facing
Private Garden
Close to School
Close to Hospital
Wheel Chair Friendly
Pet Friendly
Full Power Backup
24*7 Water

HOUSING.COM

SPONSORED PROJECT

₹3.6 Cr
Residential Plot
Scheme number, Scheme No 54, Indore
Avg. Price
₹15.00 K/sq.ft

Interested →

Last updated: Jan 17, 2024

Residential Plot

Scheme No 54, Indore

EMI starts at ₹1.74 Lacs

₹14.58 K/sq.ft

Contact Seller

2400 sq.ft
Plot Area




₹14.58 K/sq.ft
Avg. Price

4 Year Old
Age of property

Immediate
Possession status

OVERVIEW
POPULAR PROPERTIES NEARBY
PRICE TRENDS
LOCALITY
CALCULATOR

Price Indicators

99acres Buy ▾ Enter Locality / Project / Society / Landmark   

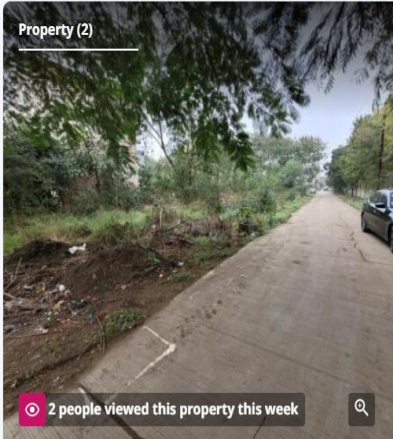
Home > Plots in Indore > Plots in MR 10 > Plots in Vijay Nagar > 10 to 15 Lakh Posted on Jan 10, 2024 | Ready to move


₹2.7 Cr @ 15,000 per sq.ft. Residential Land/Plot for Sale
in Vijay Nagar , Indore, M P
Estimated EMI ₹2,15,650


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

Overview Dealer Details Price Trends Explore Locality Recommendations Article >

Property (2)



2 people viewed this property this week 

Dimensions
Plot area 1800 sq.ft. 
(167.23 sq.m.)
l x b : 60.00 ft. (18.29 mt.) x 30.00 ft. (9.14 mt.)

Price
₹ 2.7 Crore+ Govt Charges & Tax
@ 15,000 per sq.ft.

Address
Vijay Nagar , Indore

Facing
South-West

Corner Property
Yes

Gated Society
Yes

No. of Open Sides
2

Overlooking
Park/Garden,Main Road,Club,Others

DRAFT

As a result of my appraisal and analysis, it is my considered opinion that the present Market value of the above property in the prevailing condition with aforesaid specifications is as follows-

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Residential Plot	2,50,50,000/-	2,25,45,000/-	2,00,40,000/-

Place: Indore

Date: 29.02.2024

For Vastukala Consultants (I) Pvt. Ltd.

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

Date

Signature
(Name of the Branch Manager with Official seal)

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

Annexure-II

DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 29.02.2024 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 have personally inspected the property on 21.02.2024. 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. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The Land is owned by Shri. Raghvendra Pratapsingh S/o. Shri. Arvind Kumar Singh & Smt. Arushi Singh W/o. Shri. Raghvendra Pratapsingh, as per E-Registration No. MP179142017A1682575 dated 07.12.2017.
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, A.B. Road (Khajrana) Branch, Indore to assess fair market value of the property for Banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Govt. Regd. Valuer Dinesh Kanere – Regional Technical Manager Somesh Nahar – Valuation Engineer Jayaraja Acharya – Technical Manager Anil Koriya – 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 – 21.02.2024 Valuation Date – 29.02.2024 Date of Report – 29.02.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 21.02.2024
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
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Comparative Sales Method / Market Approach
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 Plot size, location, upswing in real estate prices, sustained demand for Residential Plot, all round development of Residential 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 **29th February 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 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 currently a contiguous land parcel admeasuring **1,500.00 Sq. Ft.** It is a freehold land in the name of **Shri. Raghvendra Pratapsingh S/o. Shri. Arvind Kumar Singh & Smt. Arushi Singh W/o. Shri. Raghvendra Pratapsingh.** 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. Raghvendra Pratapsingh S/o. Shri. Arvind Kumar Singh & Smt. Arushi Singh W/o. Shri. Raghvendra Pratapsingh.** 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 **1,500.00 Sq. Ft.**

Condition & Repair

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

Valuation Methodology

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

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the 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 **1,500.00 Sq. Ft.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

Annexure - III

MODEL CODE OF CONDUCT FOR VALUERS

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

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional

relationships.

3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes

aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.

17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

Gifts and hospitality:

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

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

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

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

DR A E F

Valuer
(Enrolled)
No. (M) 008-0