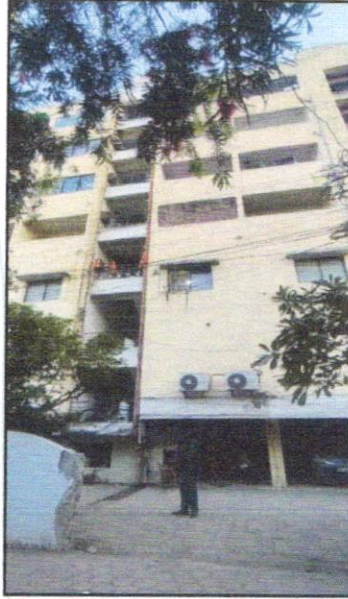


Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Borrower A/c.: **M/s. Sachha Ratna Enterprises**

Name of Owner: **Smt. Jyoti Devi W/o Shri. Babulal Mirchandani**

Residential Flat No. 201 - B, 2nd Floor, in the building Known as "Cross Roads",
Scheme No. 54, M.R. 10 Road, Indore, PIN - 452 010,
State - Madhya Pradesh, Country - India.

Longitude Latitude: 22°45'06.1"N 75°53'39.9"E

Think.Innovate.Create

Intended User

Union Bank of India

Malharganj Branch

13, Daliya Bakhhal, Kailash Marg, District - Indore, PIN - 452002
State - Madhya Pradesh, Country - India



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

Our Pan India Presence at :

Mumbai	Aurangabad	Pune	Rajkot
Thane	Nanded	Indore	Raipur
Delhi NCR	Nashik	Ahmedabad	Jaipur

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

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 201 - B, 2nd Floor, in the building Known as "Cross Roads", Scheme No. 54, M.R. 10 Road, Indore, PIN – 452 010, State – Madhya Pradesh, Country – India belongs to **Smt. Jyoti Devi W/o Shri. Babulal Mirchandani**.

Boundaries of the property:

Boundaries	:	Flat
North	:	Ground Floor Parking
South	:	Flat No. B - 202
East	:	Terrace
West	:	Passage & Staircase

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 (₹)
Residential Flat	43,42,565/-	39,08,309/-	34,74,052/-	16,30,500/-

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

Hence certified

For Vastukala Consultants (I) Pvt. Ltd.

**Sharadkumar
B. Chalikwar**

Digitally signed by Sharadkumar
B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt.
Ltd., ou=CMD,
email=cmd@vastukala.org, c=IN
Date: 2024.03.11 12:55:47 +05'30'



Sharadkumar B. Chalikwar

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

Indore : 106, 1st Floor, Gold Star Tower, 576, M. G. Road, Opp. TI Mall, Indore - 452 001, (M.P.), INDIA
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mumbai@vastukala.org



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
Malharganj Branch
 13, Daliya Bakhal, Kailash Marg, District - Indore, PIN - 452002
 State – Madhya Pradesh, Country – India

VALUATION REPORT (IN RESPECT OF RESIDENTIAL FLAT)

I	General	
1.	Purpose for which the valuation is made	: To assess fair market value of the property for bank Loan Purpose.
2.	a)	Date of inspection : 01.03.2024
	b)	Date on which the valuation is made : 11.03.2024
3.	Copy of List of documents produced for perusal: 1) Sale Deed cum Lease Deed, Reg. No. A1/5811 dated 27.01.2007 between IDA (Indore Development Authority) (the First Party) AND Smt. Deepa Devi W/o Jaykumar Meerchandani (the Second Party) 2) Site Plan of Residential Flat No. 201 - B issued by Estate Officer Division 2, Indore Development Authority, Indore.	
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)	: Smt. Jyoti Devi W/o Shri. Babulal Mirchandani Address: Residential Flat No. 201 - B, 2 nd Floor, in the building Known as “ Cross Roads ”, Scheme No. 54, M.R. 10 Road, Indore, PIN – 452 010, State – Madhya Pradesh, Country – India. Contact Person: Mr. Bhupendra (Manager) Contact No.: +91 97136 59797
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is residential flat located on 2 nd Floor in the Residential cum Commercial Complex Building Known as “ Cross Roads ”. As per site, the composition of property is Hall + Kitchen + 3 Rooms + 2 Toilets. The property is at 5.4 KM. travelling distance from nearest railway station Indore. Nearest Landmark: Vijay Nagar Square As per the Deed, The Residential Flat is leased by IDA (Indore Development Authority) for a term of 30 years commencing from 19.01.2007 and ending on 18.01.2037. After expiry of lease period, the lease is renewable for next 30 -30 Years. As per Sale Deed cum Lease Deed, Built - Up Area is 1,087.00 Sq. Ft., which is considered for valuation.
6.	Location of property	:

a)	Plot No. / Survey No.	:			
b)	Door No.	:	Flat No. 201 - B		
c)	C.T.S. No. / Village	:	-		
d)	Ward / Taluka	:	Ward No. 29 (Dr. Shyam Prasad Mukharji), Tehsil - Indore		
e)	Mandal / District	:	District - Indore		
f)	Date of issue and validity of layout of approved map / plan	:	Site Plan of Residential Flat No. 201 - B issued by Estate Officer Division 2, Indore Development Authority, Indore has been verified.		
g)	Approved map / plan issuing authority	:			
h)	Whether genuineness or authenticity of approved map/ plan is verified	:			
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No		
7.	Postal address of the property	:	Residential Flat No. 201 - B, 2 nd Floor, in the building Known as " Cross Roads ", Scheme No. 54, M.R. 10 Road, 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	:	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.	Boundaries of the property: Flat / Building	:			
As per Actual on Site					
		North	South	East	West
	Flat No. 201 - B	Ground Floor Parking	Flat No. B - 202	Terrace	Passage & Staircase
As per Sale Deed cum Lease Deed					
	Particular	North	South	East	West
	Flat No. 201 - B	Ground Floor Parking	Flat No. B - 202	Terrace	Passage & Staircase
13	Dimensions of the site	:	N. A. as property under consideration is a residential flat in a Commercial Cum Residential building.		
		:	A	B	

		As per the Deed	Actuals
	North	:	-
	South	:	-
	East	:	-
	West	:	-
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 913.00 (Area as per Actual Site Measurement)
14.1	Latitude, Longitude & Co-ordinates of Shop	:	22°45'06.1"N 75°53'39.9"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built-up Area in Sq. Ft. = 1,087.00 (As per Sale Deed cum Lease Deed)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant and Owner's possession
II APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	-
	Block No.	:	-
	Ward No.	:	Ward No. 29 (Dr. Shyam Prasad Mukharji), Tehsil - Indore
	Village / Municipality / Corporation	:	Nagar Palika Nigam, Indore
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 201 - B, 2 nd Floor, in the building Known as " Cross Roads ", Scheme No. 54, M.R. 10 Road, Indore, PIN - 452 010, State - Madhya Pradesh, Country - India.
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	2006 (As per Site Information)
5.	Number of Floors	:	Ground + 6 Upper Floors
6.	Type of Structure	:	R.C.C. framed structure
7.	Number of Dwelling Units in the building	:	Multiple Flats
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	Yes
	Protected Water Supply	:	Municipal water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Covered
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

III	Shop		
1	The floor in which the Shop is situated	:	Ground + 6 Upper Floor
2	Door No. of the Shop	:	Flat No. 201 - B

3	Specifications of the Shop	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Ceramic Tiles flooring
	Doors	:	Teak wood door frame with flush shutter to main entrance
	Windows	:	Aluminums sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed
	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 Shop?	:	Good
7	Sale deed/ lease Deed executed in the name of	:	Smt. Jyoti Devi W/o Shri. Babulal Mirchandani
8	What is the undivided area of land As per Deed?	:	N. A.
9	What is the plinth area of the Shop?	:	Built-up Area in Sq. Ft. = 1,087.00 (As per Sale Deed cum Lease Deed)
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the Shop?	:	Carpet Area in Sq. Ft. = 913.00 (Area as per Actual Site Measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Industrial purpose?	:	Residential purpose.
14	Is it Owner-occupied or let out?	:	Vacant Occupied
15	If rented, what is the monthly rent?	:	₹ 9,000/- Expected rental income per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed 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 Shop with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 4,000/- to ₹ 5,000/- per Sq. Ft. on Built-up Area

Total Value of the property	43,42,565/-
The realizable value of the property	39,08,309/-
Distress value of the property	34,74,052/-
Insurable value of the property	16,30,500/-
Guideline value of the property	23,41,751/-

Justification for price /rate

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

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

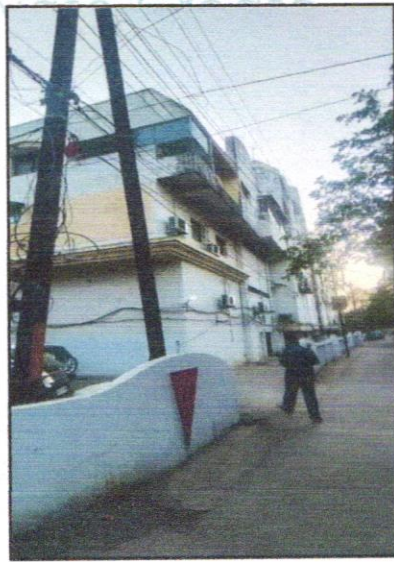
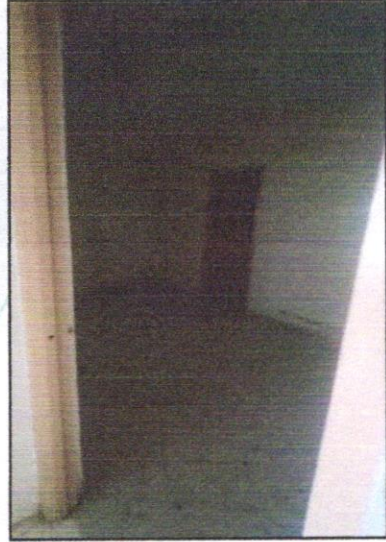
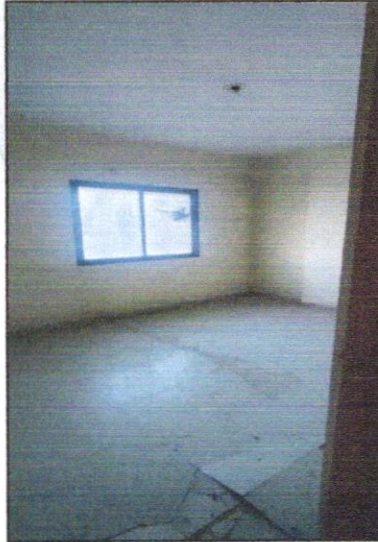
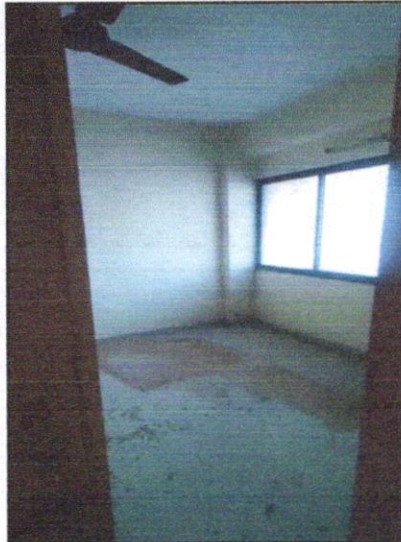
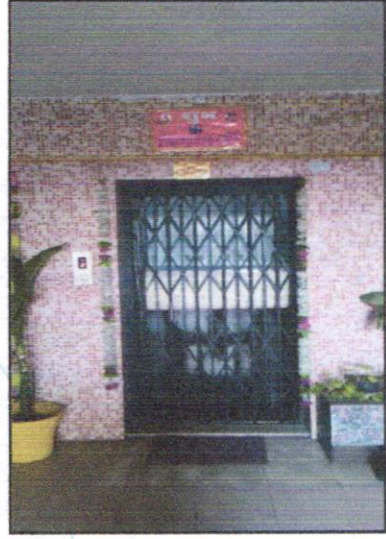
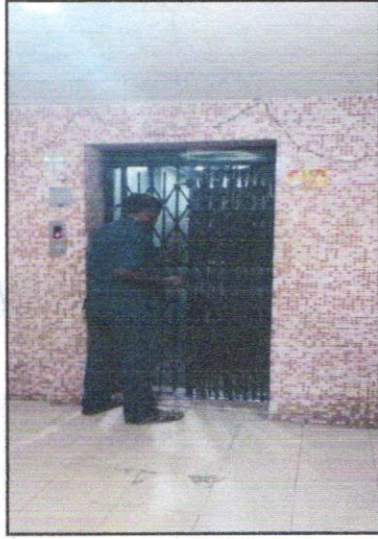
Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, 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, where there are typically many comparables available to analyze. As the property is a, 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 ₹ 4,000/- to ₹ 5,000/- per Sq. Ft. on Built-up Area mentioned in the documents. Considering the rate with attached report, current market conditions, demand and supply position, Shop size, location, upswing in real estate prices, sustained demand for

Residential, all round development of Industrial application in the locality etc. We estimate ₹ 3,995/- per Sq. Ft. on Built-up Area for valuation.

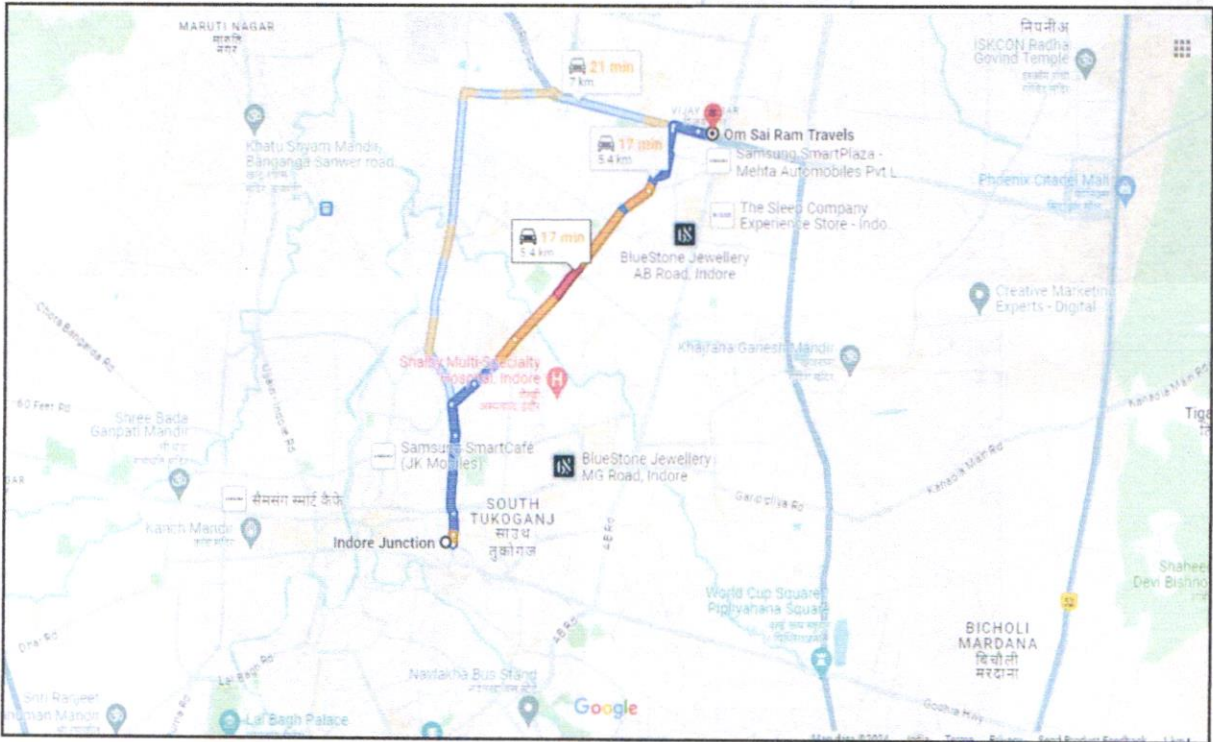
Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Good
ii) Likely rental values in future in	₹ 9,000/- Expected rental income per month
iii) Any likely income it may generate	Rental Income

Actual Site Photographs



Route Map of the property

site u/r



Longitude Latitude: 22°45'06.1"N 75°53'39.9"E

Note: The Blue line shows the route to site from nearest Railway station (Indore Junction – 5.4 KM.)

Ready Reckoner Rate

S.No	Mohalla/Colony/ Societ/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 labels	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)
1211	MEHARSI NAGAR VIJAY NAGAR COLONY	30000	30000	30000	43000	37200	35600	34000	43600	43200	42800	24800	48800	200000000	200000000	30000	30000
1212	BROODLOT GARDEN ROAD VIJAY NAGAR COLONY SE WING OF PUNE TAX ROAD 48 (UTAR DEWAJI AUR)	70000	70000	70000	83000	77200	75600	74000	83600	83200	82800	28800	56800	700000000	700000000	70000	70000
1213	DAW JAYOUDEV COMPLEX SOCIETY NO. 54	40000	60000	40000	53000	47200	45600	44000	73600	73200	72800	24800	48800	400000000	400000000	40000	60000
1214	PANJ AURUR	28000	28000	28000	41000	35200	33600	32000	41600	41200	40800	28800	56800	280000000	280000000	28000	28000
1215	TRINAKR BULBULI BH-1 TRINAKRINDESI BUSINESS BH-1 UNIT	56000	56000	56000	69000	63200	61600	60000	69600	69200	68800	28800	56800	560000000	560000000	56000	56000
1216	SAPFIRE HEIGHTS/SAPFIRE TANS	28000	28000	28000	41000	35200	33600	32000	41600	41200	40800	28800	56800	280000000	280000000	28000	28000

Financial Year: 2023-2024 Name of District: INDORE Guideline ID: 20232024171103

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Government Rate Deduction

भवनों हेतु उपबंध

1. 10 वर्ष से अधिक पुराने आवासीय भवनों में वर्तमान निर्माण लागत पर अवक्षयण (Depreciation) निम्नानुसार मान्य किया जाएगा -
- | | |
|-----------------------------|------------|
| 10 वर्ष से 20 वर्ष पूर्व तक | 10 प्रतिशत |
| 20 वर्ष से अधिक 25 वर्ष तक | 15 प्रतिशत |
| 25 वर्ष से अधिक 30 वर्ष तक | 20 प्रतिशत |
| 30 वर्ष से अधिक 35 वर्ष तक | 25 प्रतिशत |
| 35 वर्ष से अधिक 40 वर्ष तक | 30 प्रतिशत |
| 40 वर्ष से अधिक 45 वर्ष तक | 35 प्रतिशत |
| 45 वर्ष से अधिक 50 वर्ष तक | 40 प्रतिशत |
| 50 वर्ष से अधिक 55 वर्ष तक | 45 प्रतिशत |
| 55 वर्ष से अधिक | 50 प्रतिशत |

2. ऐसे बहुमजिला भवनों, जिनमें मुख्यप्रदेश प्रकोष्ठ स्वामित्व अधिनियम, 2000 एवं उसके तहत बने नियम लागू हो, के संबंध में उक्त अधिनियम की धारा 4(3), 4(5) तथा 6 के प्रावधानों के अनुरूप प्रकोष्ठ (अपार्टमेंट) के बाजार मूल्य की गणना अपार्टमेंट के बिल्ड-अप क्षेत्र के साथ उसके सम्मिलित क्षेत्रों (common areas) एवं सुविधाओं (amenities) में अविभाज्य हिस्सा/अंश (undivided share) के क्षेत्र को सम्मिलित करते हुए की जाएगी।

3. आवासीय बहुमजिला भवनों (Apartment Complex) में फ्लोर/अपार्टमेंट (प्रकोष्ठ) का मूल्यांकन निम्नानुसार मान्य किया जाएगा -

मंजिल (Floor)	जहां गार्ड लाईन में पृथक से मूल्य निर्धारित है, वहां मूल्य	जहां गार्ड लाईन में मूल्य पृथक से निर्धारित नहीं है, वहां आर सी सी छत की निर्मित सम्पत्ति का मूल्य
1	2	3
तल मंजिल (Ground Floor) स्थित	गार्ड लाईन में दर्शाया गया मूल्य।	गार्ड लाईन में दर्शाये गये मूल्य का 80 प्रतिशत।
तलघर (Basement) एवं प्रथम मंजिल पर स्थित	गार्ड लाईन में दर्शाये गये मूल्य का 95 प्रतिशत।	गार्ड लाईन में दर्शाये गये मूल्य का 75 प्रतिशत।
द्वितीय मंजिल पर स्थित	गार्ड लाईन में दर्शाये गये मूल्य का 90 प्रतिशत।	गार्ड लाईन में दर्शाये गये मूल्य का 70 प्रतिशत।
तीसरी व ऊपरी ऊपर की मंजिलों पर स्थित	गार्ड लाईन में दर्शाये गये मूल्य का 85 प्रतिशत।	गार्ड लाईन में दर्शाये गये मूल्य का 65 प्रतिशत।

- टीप :- आवासीय बहुमजिला भवन में लिफ्ट की सुविधा होने पर ऊपरी तल की मंजिलों हेतु तल मंजिल (Ground Floor) का दर्शाया गया मूल्य ही मान्य किया जायेगा।

4. व्यावसायिक बहुमजिला भवन एवं मॉल में तल अनुसार निम्नानुसार मूल्यांकन किया जावेगा -

(अ) मेजनाईन फ्लोर, अपर ग्राउण्ड फ्लोर एवं लोअर ग्राउण्ड फ्लोर पर स्थित सम्पत्ति	तल मंजिल (Ground Floor) पर स्थित सम्पत्ति के मूल्य से 10 प्रतिशत कम
(ब) तलघर (Basement) एवं प्रथम मंजिल पर स्थित सम्पत्ति	तल मंजिल (Ground Floor) पर स्थित सम्पत्ति के मूल्य से 25 प्रतिशत कम
(स) द्वितीय मंजिल पर स्थित सम्पत्ति	तल मंजिल (Ground Floor) पर स्थित सम्पत्ति के मूल्य से 40 प्रतिशत कम
(द) तृतीय मंजिल पर स्थित सम्पत्ति	तल मंजिल (Ground Floor) पर स्थित सम्पत्ति के मूल्य का 50 प्रतिशत कम
(इ) चतुर्थ एवम इसके ऊपर मंजिल पर स्थित सम्पत्ति	तल मंजिल (Ground Floor) पर स्थित सम्पत्ति के मूल्य से 60 प्रतिशत कम

टीप :-

- (1) किसी भी स्थिति में किसी भी मंजिल पर स्थित व्यावसायिक सम्पत्ति का मूल्य उस तल की आवासीय सम्पत्ति के मूल्य से कम नहीं होगा।
- (2) बहुमजिला व्यावसायिक भवनों में सम्पत्ति के शहर की सड़कों से लगी हुई न होने पर सामान्य से 15 प्रतिशत कम दर पर मूल्यांकन मान्य किया जावेगा।

Price Indicators

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

Home / Property / Indore / Flat / Indore / Flat / Scheme No 54 Indore / 3 BHK Flat / Scheme No 54 Indore

85 Lac @ 5,448 per sq.ft. **3BHK 3Baths**
 Estimated EMI 0.67,590
 Flat/Apartment for Sale
 In BCM Heights, Scheme No 54 Indore, Indore, IN

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

[Overview](#) [Society](#) [Dealer Details](#) [Price Trends](#) [Society Reviews](#) [Explore Locality](#)

Property (15) **Society (3)**

Area
Super Built up area 1560 sq.ft. (144.00 sq.m)

Configuration
3 Bedrooms, 3 Bathrooms, 1 Balcony

Price
0.85 Lac + Govt Charges & Tax @ 5,448 per sq.ft. [View Price Details](#)

Address
BCM Heights Scheme No 54 Indore, Indore

Floor Number
2nd of 8 Floors

Facing
East

Overlooking
Others Main Road

Property Age
10+ Year Old

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

Home / Property / Indore / Flat / Indore / Flat / Scheme No 54 Indore / 3 BHK Flat / Scheme No 54 Indore

91 Lac @ 7,583 per sq.ft. **3BHK 2Baths**
 Estimated EMI 0.72,662
 Flat/Apartment for Sale
 In Shekhar Planet, Scheme No 54 Indore, Indore, IN

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

[Overview](#) [Dealer Details](#) [Price Trends](#) [Explore Locality](#) [Recommendations](#) [Article](#)

Property (7)

Area
Super Built up area 1650 sq.ft. (152.50 sq.m)
Carpet area: 1200 sq.ft. (111.48 sq.m)

Configuration
3 Bedrooms, 2 Bathrooms, 2 Balconies w/ Store Room

Price
0.91 Lac @ 7,583 per sq.ft. (All Inclusive, Negotiable) [View Price Details](#)

Address
Shekhar Planet Scheme No 54 Indore, Indore

Floor Number
3rd of 6 Floors

Property Age
5 to 10 Year Old

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 43,42,565/- (Rupees Forty Three Lakh Forty Two Thousand Five Hundred Sixty Five Only). The Realizable Value of the above property is ₹ 39,08,309/- (Rupees Thirty Nine Lakh Eight Thousand Three Hundred And Nine Only) and the distress value ₹ 34,74,052/- (Rupees Thirty Four Lakh Seventy Four Thousand And Fifty Two Only).

Place: Indore

Date: 11.03.2024

For Vastukala Consultants (I) Pvt. Ltd.

**Sharadkumar
B. Chalikwar**

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2024.03.11 12:56:03 +05'30'

Sharadkumar B. Chalikwar

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

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 Shop 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 11.03.2024 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 01.03.2024. 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 property under consideration belongs to Smt. Jyoti Devi W/o Shri. Babulal Mirchandani as per Sale Deed cum Lease Deed.
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, Malharganj Branch 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 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 – 01.03.2024 Valuation Date – 11.03.2024 Date of Report – 11.03.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done 01.03.2024
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 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 Comparative Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of Residential application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **11th March 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 Residential Flat, **belongs to Smt. Jyoti Devi W/o Shri. Babulal Mirchandani.**

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 belongs to **Smt. Jyoti Devi W/o Shri. Babulal Mirchandani**. 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, **Built-up Area in Sq. Ft. = 1,087.00**

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

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 flta and properties that are typically traded on a Shop 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 (R)

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, **Built-up Area in Sq. Ft. = 1,087.00**

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.

Annexure - III

MODEL CODE OF CONDUCT FOR VALUERS

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

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

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

Gifts and hospitality:

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

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

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

For Vastukala Consultants (I) Pvt. Ltd.

**Sharadkumar
B. Chalikwar**

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org,
c=IN
Date: 2024.03.11 12:56:14 +05'30'

Sharadkumar B. Chalikwar

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