

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Shri. Vijay Singh Kushwah S/o Shri. Anirudh Singh Kushwah**

Residential Plot No. C – 22 in the Colony “**Oasis**”, Village Nipania, Tehsil & District Indore,  
State - Madhya Pradesh, India.

Longitude Latitude: 22°46'01.0"N 75°56'31.2"E

### Intended User:

**State Bank of India**  
**Khel Prashal Branch**  
2<sup>nd</sup> Floor, 5, Y. N. Road, Indore,  
State - Madhya Pradesh, India

**Nashik:** 4, 1st Floor, Madhusha Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road,  
Adgaon, Nashik-422003 (M.S.), INDIA  
Email: [nashik@vastukala.co.in](mailto:nashik@vastukala.co.in) | Tel: +91 253 4068262/98903 80564

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### Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road,  
Powai, Andheri East, **Mumbai** :400072, (M.S), India

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# Vastukala Consultants (I) Pvt. Ltd.

Valuation Report: SBI/ Khel Prashal Branch / Shri. Vijay Singh Kushwah S/o Shri. Anirudh Singh Kushwah (013039/2310371)

Page 2 of 22

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Vastu/Indore/02/2025/013039/2310371  
03/10-21-AM  
Date: 03.02.2025

## 1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Plot No. C – 22 in the Colony “Oasis”, Village Nipania, Tehsil & District Indore, State - Madhya Pradesh, India belongs to **Shri. Vijay Singh Kushwah S/o Shri. Anirudh Singh Kushwah.**

Boundaries of the property.

North : 21.00 Meter Colony Road  
South : Reserved Land  
East : Plot No. C - 18  
West : 9.00 Meter Colony Road

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 for **Fair Market Value** purpose at:

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Residential Plot	₹ 9,85,65,000/-	₹ 8,87,08,500/-	₹ 7,88,52,000/-

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

Hence certified

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



Director

Auth. Sign.

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

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

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

Encl: Valuation report.

**Nashik:** 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road,  
Adgaon, Nashik-422003 (M.S.), INDIA  
Email: nashik@vastukala.co.in | Tel: +91 253 4068262/98903 80564

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# Vastukala Consultants (I) Pvt. Ltd.

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

To,  
**The Branch Manager,**  
**State Bank of India**  
**Khel Prashal Branch**  
 2<sup>nd</sup> Floor, 5, Y. N. Road, Indore,  
 State - Madhya Pradesh, India

## 2. VALUATION REPORT (IN RESPECT OF RESIDENTIAL PLOT)

I General	
1.	Purpose for which the valuation is made : To assess value of the property for Banking Purpose.
2.	a) Date of inspection : 09.12.2024
	b) Date on which the valuation is made : 03.02.2025
3.	Copy of List of documents produced for perusal
	1. Copy of Sale Deed Dated 10.07.2023 between M/s. Ganga Enterprises & Others (Seller) AND Shri. Vijay Singh Kushwah S/o Shri. Anirudh Singh Kushwah (Purchaser), Reg. No. MP179142023A12107645
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) : <b>Shri. Vijay Singh Kushwah S/o Shri. Anirudh Singh Kushwah</b>  <b>Address:</b> Residential Plot No. C – 22 in the Colony “Oasis”, Village Nipania, Tehsil & District Indore, State - Madhya Pradesh, India.  Self-visit Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.) : The property is a residential open plot. The property is at 16.9 KM. distance from nearest Railway Station Indore Junction.  <b>Landmark:</b> Oasis Colony
6.	Location of property :
	a) Plot No. / Survey No. : Plot No. C – 22
	b) Door No. : -
	c) C.T.S. No. / Village : Village – Nipania
	d) Ward / Taluka : Tehsil – Indore
	e) Mandal / District : District – Indore
7.	Postal address of the property : Residential Plot No. C – 22 in the Colony “Oasis”, Village Nipania, Tehsil & District Indore, State - Madhya Pradesh, India.
8.	City / Town : Indore
	Residential area : Yes
	Commercial area : No
	Industrial area : No



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9.	Classification of the area	:	
	i) High / Middle / Poor	:	High Class
	ii) Urban / Semi Urban / Rural	:	Semi – Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Indore Municipal Corporation
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	:	No
13.	Boundaries of the property	:	
	<b>Particulars</b>	<b>North</b>	<b>South</b>
			<b>East</b>
			<b>West</b>
		<b>As per Site</b>	
	<b>Plot No. C – 22</b>	21.00 Meter Colony Road	Reserved Land
			Plot No. C – 18
			9.00 Meter Colony Road
		<b>As per Sale Deed</b>	
	<b>Plot No. C – 22</b>	21.00 Meter Road	Reserved Land
			Plot No. C – 18
			9.00 Meter Road
14.1	Dimensions of the site	:	
			<b>A</b>
			As per the Deed
			<b>B</b>
			Actuals
	North	:	
	South	:	
	East	:	37.00 M. X 33.00 M.
	West	:	(As per Sale Deed)
14.2	Latitude, Longitude & Co-ordinates of property	:	22°46'01.0"N 75°56'31.2"E
14.	Extent of the site	:	<b>Plot Area = 13,142.00 Sq. Ft.</b>
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<b>(Area as per Sale Deed)</b>
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant and under Owner's possession
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>		
1.	Classification of locality	:	High Class
2.	Development of surrounding areas	:	Developing
3.	Possibility of frequent flooding/ submerging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Rectangular
7.	Type of use to which it can be put	:	For residential purpose
8.	Any usage restriction	:	Residential
9.	Is plot in town planning approved layout?	:	Yes
10.	Corner plot or intermittent plot?	:	Corner
11.	Road facilities	:	Yes
12.	Type of road available at present	:	Cement Road
13.	Width of road – is it below 20 ft. or more	:	Above 20 Ft

	than 20 ft.	
14.	Is it a Land – Locked land?	: No
15.	Water potentiality	: Municipal Water Supply
16.	Underground sewerage system	: Connected to Municipal drain lines
17.	Is Power supply is available in the site	: Yes
18.	Advantages of the site	: Located in Developing Residential Area
19.	<b>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-cost / tidal level must be incorporated)</b>	: No
<b>Part – A (Valuation of land)</b>		
1	Size of plot	: <b>Plot Area = 13,142.00 Sq. Ft.</b> <b>(Area as per Sale Deed)</b>
	North & South	: 37.00 M. X 33.00 M.
	East & West	: (As per Sale Deed)
2	Total extent of the plot	: <b>Plot Area = 13,142.00 Sq. Ft.</b> <b>(Area as per Sale Deed)</b>
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 7,000/- to ₹ 8,000/- per Sq. Ft. for Land Details of online listings are attached with the report.
4	Ready Reckoner rate from Government Portal	: ₹ 12,000/- per Sq. M. i.e. ₹ 1,115/- per Sq. Ft.
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	: It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / registration Fees. Thus, the rates differ from place to place and location. The market rates are as per the demand and supply however the RR rates are for blocks.
5	Assessed / adopted rate of valuation of Land	: ₹ 7,500/- per Sq. Ft. for Land
6	<b>Estimated value of land</b>	: <b>₹ 9,85,65,000/-</b>
<b>Part – B (Valuation of Building)</b>		
1	Technical details of the building	:
	a) Type of Building (Residential / Commercial / Industrial)	: N.A, the property under consideration is open plot only.
	b) Type of construction (Load bearing / RCC / Steel Framed)	: N.A, the property under consideration is open plot only.
	c) Year of construction	: N.A, the property under consideration is open plot only.
	d) Age of the building	: N.A, the property under consideration is open plot only.
	e) Life of the building estimated	: N.A, the property under consideration is open plot only.
	f) Number of floors and height of each floor including basement, if any	: N.A, the property under consideration is open plot only.
	g) Plinth area floor-wise	: N.A, the property under consideration is open plot only.
	h) Condition of the building	: N.A, the property under consideration is open plot only.
	i) Exterior – Excellent, Good, Normal, Poor	: N.A, the property under consideration is open plot only.
	ii) Interior – Excellent, Good, Normal,	: N.A, the property under consideration is open plot only.

	Poor	
i)	Date of issue and validity of layout of approved map	: N.A, the property under consideration is open plot only.
j)	Approved map / plan issuing authority	:
k)	Whether genuineness or authenticity of approved map / plan is verified	: N.A, the property under consideration is open plot only.
l)	Any other comments by our empaneled valuers on authentic of approved plan	: N.A, the property under consideration is open plot only.

### Specifications of construction (floor-wise) in respect of

Sr. No	Description	
1.	Foundation	: N.A, the property under consideration is open plot only.
2.	Basement	: N.A, the property under consideration is open plot only.
3.	Superstructure	: N.A, the property under consideration is open plot only.
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: N.A, the property under consideration is open plot only.
5.	RCC Works	: N.A, the property under consideration is open plot only.
6.	Plastering	: N.A, the property under consideration is open plot only.
7.	Flooring, Skirting, dado	: N.A, the property under consideration is open plot only.
8.	Special finish as marble, granite, wooden paneling, grills etc.	: N.A, the property under consideration is open plot only.
9.	Roofing including weatherproof course	: N.A, the property under consideration is open plot only.
10.	Drainage	: N.A, the property under consideration is open plot only.
<b>2.</b>	<b>Compound Wall</b>	: N.A, the property under consideration is open plot only.
	Height	: N.A, the property under consideration is open plot only.
	Length	:
	Type of construction	:
<b>3.</b>	<b>Electrical installation</b>	: N.A, the property under consideration is open plot only.
	Type of wiring	: N.A, the property under consideration is open plot only.
	Class of fittings (superior / ordinary / poor)	: N.A, the property under consideration is open plot only.
	Number of light points	: N.A, the property under consideration is open plot only.
	Fan points	: N.A, the property under consideration is open plot only.
	Spare plug points	: N.A, the property under consideration is open plot only.
	Any other item	: N.A, the property under consideration is open plot only.
<b>4.</b>	<b>Plumbing installation</b>	: N.A, the property under consideration is open plot only.
a)	No. of water closets and their type	: N.A, the property under consideration is open plot only.
b)	No. of wash basins	: N.A, the property under consideration is open plot only.
c)	No. of urinals	: N.A, the property under consideration is open plot only.
d)	No. of bathtubs	:
e)	Water meters, taps etc.	: N.A, the property under consideration is open plot only.
f)	Any other fixtures	: N.A, the property under consideration is open plot only.

**Structure Value:**

Items	Area In Sq. M.	Year Of Const.	Total Life of Structure	Full Rate	Age Of Build.	Depreciated Rate to be considered	Depreciated Value to be considered	Value / Full Value
NIL								
						<b>TOTAL</b>	NIL	NIL

<b>Part – C (Extra Items)</b>		:	<b>Amount in ₹</b>
1.	Portico	:	N.A, the property under consideration is open plot only.
2.	Ornamental front door	:	
3.	Sit out / Verandah with steel grills	:	
4.	Overhead water tank	:	
5.	Extra steel / collapsible gates	:	
<b>Total</b>			

<b>Part – D (Amenities)</b>		:	<b>Amount in ₹</b>
1.	Wardrobes	:	N.A, the property under consideration is open plot only.
2.	Glazed tiles	:	
3.	Extra sinks and bathtub	:	
4.	Marble / ceramic tiles flooring	:	
5.	Interior decorations	:	
6.	Architectural elevation works	:	
7.	Paneling works	:	
8.	Aluminum works	:	
9.	Aluminum handrails	:	
10.	False ceiling	:	
<b>Total</b>			

<b>Part – E (Miscellaneous)</b>		:	<b>Amount in ₹</b>
1.	Separate toilet room	:	N.A, the property under consideration is open plot only.
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
<b>Total</b>			

<b>Part – F (Services)</b>		:	<b>Amount in ₹</b>
1.	Water supply arrangements	:	N.A, the property under consideration is open plot only.
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement	:	
<b>Total</b>			

**Government Value**

Particulars	Area in Sq. Ft.	Rate in ₹	Value in ₹
Land	13,142.00	1,115/-	1,46,53,330/-

**3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY**

Part - A	Land		₹ 9,85,65,000/-
Part - B	Buildings		-
Part – C	Extra Amenities		-
Part – D	Amenities		-
Part - E	Pavement		-



Part - F	Services		-
	<b>Fair Market Value In (₹)</b>		<b>₹ 9,85,65,000/-</b>
	<b>Realizable Value In (₹)</b>		<b>₹ 8,87,08,500/-</b>
	<b>Distress Sale Value In (₹)</b>		<b>₹ 7,88,52,000/-</b>
	<b>Total Insurable value</b>		<b>-</b>
<b>Remarks</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 less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

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

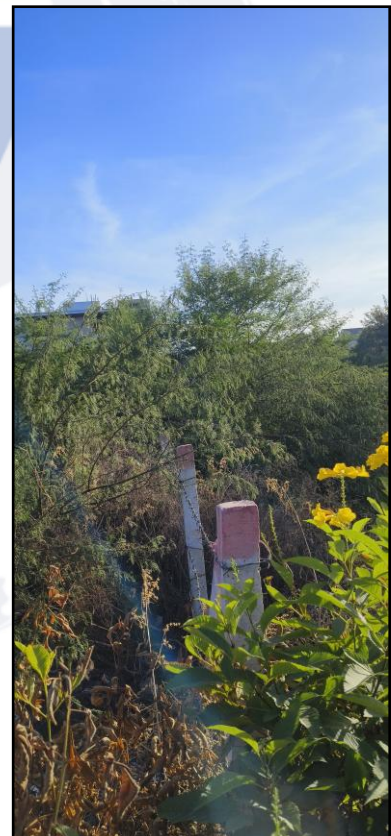
## Method of Valuation / Approach

- 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 a residential plot, we have adopted Sales Comparison Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 7,000/- to ₹ 8,000/- per Sq. Ft. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Plot, all round development of residential application in the locality etc.
- We estimate ₹ 7,500/- per Sq. Ft. for Land for valuation.

i)	Saleability	Good
ii)	Likely rental values in future in and	-
iii)	Any likely income it may generate	-



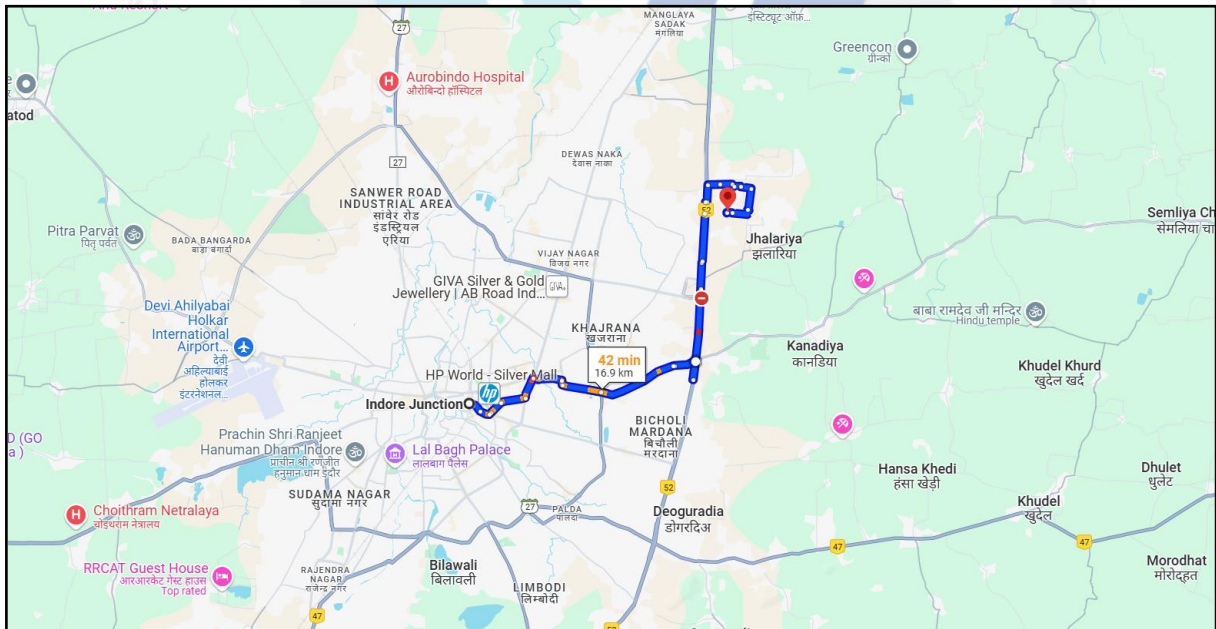
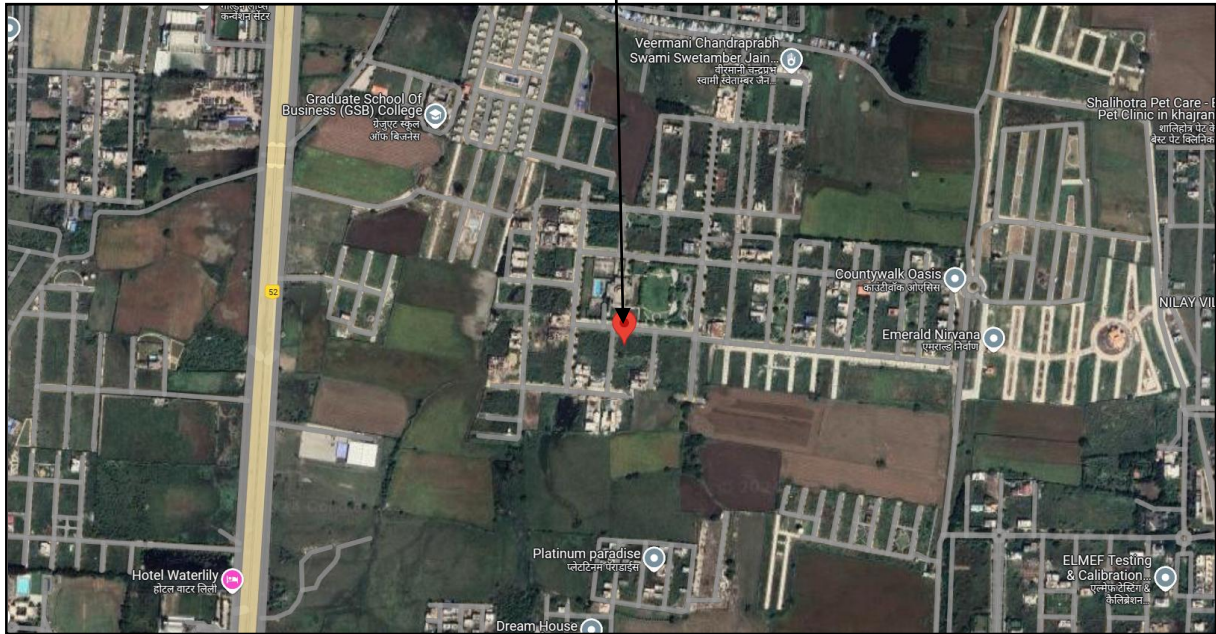
### 4. ACTUAL SITE PHOTOGRAPHS





## 5. ROUTE MAP OF THE PROPERTY

Site u/r



**Longitude Latitude: 22°46'01.0"N 75°56'31.2"E**

**Note: The Blue line shows the route to site from nearest Railway Station (Indore Junction – 16.9 KM.)**

## 6. READY RECKONER RATE

S.No.	Guideline Place	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 Resident	Sub Clause wise Commerci
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
959	MAHALAXMI NAGAR SECTOR II (PIPLIYAKUMAR)	30,000	30,000	30,000	43,000	37,200	35,600	34,000	43,600	43,200	42,900	26,000	32,000	28,00,00,000	28,00,00,000	30,000	30,000
960	MANGAL COMPOUND (PIPALYA KUMAR)	8,000	8,000	8,000	21,000	15,200	13,600	12,000	21,600	21,200	20,800	16,800	32,800	6,40,00,000	6,40,00,000	8,000	8,000
961	MAYUR VIHAR (PIPALYA KUMAR)	5,600	7,200	5,600	18,600	12,800	11,200	9,800	20,800	20,400	20,000	16,800	32,800	5,60,00,000	5,60,00,000	5,600	7,200
962	MEPAL WOOD (PIPLIYAKUMAR)	20,000	20,000	20,000	33,000	27,200	25,600	24,000	33,600	33,200	32,800	35,000	70,000	19,10,00,000	19,10,00,000	20,000	20,000
963	MUNOT PARK (NIPANIYA)	8,600	11,400	8,600	21,600	15,800	14,200	12,600	25,000	24,600	24,200	16,800	32,800	8,60,00,000	8,60,00,000	8,600	11,400
964	NAKSHATRA VIHAR (GRAM NIPANIYA)	8,000	10,000	8,000	21,000	15,200	13,600	12,000	23,600	23,200	22,800	18,000	25,000	6,50,00,000	6,50,00,000	8,000	10,000
965	NARIMAN POINT (PIPLIYAKUMAR)	19,100	19,100	19,100	32,100	26,300	24,700	23,100	32,700	32,300	31,900	25,000	38,800	19,10,00,000	19,10,00,000	19,100	19,100
966	NARIMAN POINT SE TULSI NAGAR CHOURAHA	10,000	10,000	10,000	23,000	17,200	15,800	14,000	23,600	23,200	22,800	20,000	25,000	10,00,00,000	10,00,00,000	10,000	10,000
967	NEW RACE COURSE	22,000	27,000	22,000	35,000	29,200	27,600	26,000	40,600	40,200	39,800	35,000	60,000	21,20,00,000	21,20,00,000	22,000	27,000
968	NIPANIYA	8,000	10,000	8,000	21,000	15,200	13,600	12,000	23,600	23,200	22,800	20,000	40,000	6,00,00,000	6,00,00,000	8,000	10,000
969	NISHDEEN AOURA	14,400	14,400	14,400	27,400	21,600	20,000	18,400	28,000	27,600	27,200	16,800	32,800	14,40,00,000	14,40,00,000	14,400	14,400
970	NIYA ENCLAVE (PIPLIYAKUMAR)	13,000	15,000	13,000	26,000	20,200	18,600	17,000	28,600	28,200	27,800	30,000	50,000	8,50,00,000	8,50,00,000	13,000	15,000
971	OASIS (NIPANIYA)	12,000	14,000	12,000	25,000	19,200	17,600	16,000	27,600	27,200	26,800	16,800	32,800	12,00,00,000	12,00,00,000	12,000	14,000
972	OASIS NEXT (NIPANIYA)	10,800	13,900	10,800	23,800	18,000	16,400	14,800	27,500	27,100	26,700	16,800	32,800	10,80,00,000	10,80,00,000	10,800	13,900

Financial Year : 2024-2025 District : Indore

Page 61 of 491



## 7. PRICE INDICATORS

99acres
Post property FREE

Home > Property in Indore > Plots in Indore > Plots in AB Bypass Road > Plots in Nipania Posted on Nov 18, 2024

₹2.25 Cr

@ 8,200 per sq.ft.

Estimated EMI ₹ 1,80,108

RERA STATUS i NOT AVAILABLE

Website: <http://www.rera.mp.gov.in/>

Residential Land/Plot for Sale


in Aarone Countywalk Oasis, Nipania, Indore, M P

Contact Dealer FREE

Shortlist

Overview
Society
Dealer Details
Price Trends
Explore Locality
Articles

Videos (1)
Property (17)
Society (10)



**Dimensions**

Plot area 2750 sq.ft. (255.48 sq.m.)

I x b : 64.00 ft. (19.51 mt.) x 43.00 ft. (13.11 mt.)

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**Price**

₹ 2.25 Crore+ Govt Charge

@ 8,200 per sq.ft. (Negotiable)

---

**Address**

Aarone Countywalk Oasis  
Nipania, Indore

---

**Authority approved**

Yes

---

**No. of Open Sides**

2

**Facing**

East

---

**Gated Society**

Yes

---

**Overlooking**

Main Road, Club, Pool, Others

99acres
Post property FREE

Home > Property in Indore > Plots in Indore > Plots in AB Bypass Road > Plots in Nipania Posted on Nov 18, 2024

₹2.14 Cr

@ 8,200 per sq.ft.

Estimated EMI ₹ 1,71,070

RERA STATUS i NOT AVAILABLE

Website: <http://www.rera.mp.gov.in/>

Residential Land/Plot for Sale


in Aarone Countywalk Oasis, Nipania, Indore, M P

Contact Dealer FREE

Shortlist

Overview
Society
Dealer Details
Price Trends
Explore Locality
Articles

Videos (1)
Property (20)
Society (10)



**Dimensions**

Plot area 2612 sq.ft. (242.66 sq.m.)

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**Price**

₹ 2.14 Crore+ Govt Charge

@ 8,200 per sq.ft. (Negotiable)

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**Address**

Aarone Countywalk Oasis  
Nipania, Indore

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**Authority approved**

Yes

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**No. of Open Sides**

2

**Facing**

South-West

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**Gated Society**

Yes

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**Overlooking**

Main Road, Park/Garden, Other



Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Residential Plot	₹ 9,85,65,000/-	₹ 8,87,08,500/-	₹ 7,88,52,000/-

Place: Indore

Date: 03.02.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Auth. Sign.

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

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

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

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 &amp; Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)**Enclosures**

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



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**(Annexure-I)****6. DECLARATION-CUM-UNDERTAKING**

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

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated 03.02.2025 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) I/ my authorized representative has personally inspected the property on 09.12.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e) Valuation report is submitted in the format as prescribed by the bank.
- f) I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g) I have not been removed / dismissed from service / employment earlier.
- h) I have not been convicted of any offence and sentenced to a term of imprisonment.
- i) I have not been found guilty of misconduct in my professional capacity.
- j) I have not been declared to be unsound mind.
- k) I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l) I am not an undischarged insolvent.
- m) I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may have expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is AEAPC0117Q.
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.



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

Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The plot is purchased by Shri. Vijay Singh Kushwah S/o Shri. Anirudh Singh Kushwah as per Sale Deed Dated 10.07.2023 from M/s. Ganga Enterprises & Others
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, Khel Prashal Branch 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 – Regd. Valuer Bhupendra Sanoriya - Valuation Engineer Akhilesh Yadav – 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 – 09.12.2024 Valuation Date – 03.02.2025 Date of Report - 03.02.2025
6	Inspections and/or investigations undertaken;	Physical Inspection done on 09.12.2024
7	Nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Comparative Sales 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 plot size, location, sustained demand for residential plot, all round development of residential application in the locality etc.
11	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



## 7. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on 3<sup>rd</sup> February 2025 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 visualizing the property and assume no responsibility in connection with such matters.

### Site Details

Based on the site visit conducted, we understand that the subject property is residential Bungalow, admeasuring Plot Area = 13,142.00 Sq. Ft. owned by Shri. Vijay Singh Kushwah S/o Shri. Anirudh Singh Kushwah.



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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 property is owned by **Shri. Vijay Singh Kushwah S/o Shri. Anirudh Singh Kushwah**. 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 documents, we understand that the subject property is contiguous land parcel admeasuring **Plot Area = 13,142.00 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 Sales comparison 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.



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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 admeasuring **Plot Area = 13,142.00 Sq. Ft.**

## **8. 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 – II)****9. MODEL CODE OF CONDUCT FOR VALUERS****Integrity and Fairness**

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

**Professional Competence and Due Care**

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

**Independence and Disclosure of Interest**

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



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

### Confidentiality

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

### Information Management

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

**Gifts and hospitality:**

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
26. 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).
27. 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.**

28. 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.
29. 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.**

30. 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.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

**Miscellaneous**

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

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

**Director**

**Auth. Sign.**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

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

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