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MSME Reg No: UDYAM-MH-18-0083617  
An ISO 9001 : 2015 Certified Company  
CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

# Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Harsh Vardhansingh Gautam S/o Manoj Singhji Gautam**

Commercial Plots at Survey No. 90/2/1/2/2 Paiki North and 90/1/1/2/2 Paiki South, Mhow - Neemuch Road,  
Village Pitgara, Tehsil Badnawar, District - Dhar, PIN - 454 660, State - Madhya Pradesh, Country - India

Latitude Longitude - 22°59'53.1"N 75°15'25.2"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

**Indore:** 106, First Floor, Gold Star Tower, MG Road, Opp TI Mall, Indore  
-452 001, (M.P), INDIA

Email: [indore@vastukala.co.in](mailto:indore@vastukala.co.in) | Tel: +91 73135 10884 +91 99264 11111

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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 Prepared For: UBI / A.B. Road (Khajrana) Branch / Mr. Harsh Vardhansingh Gautam S/o Manoj Singhji Gautam (012475/2309132) Page 2 of 23

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Vastu/Indore/08/2024/012475/2309132  
21/3-217-AUM  
Date: 23.08.2024

### VALUATION OPINION REPORT

This is to certify that the Commercial Plots at Survey No. 90/2/1/2/2 Paiki North and 90/1/1/2/2 Paiki South, Mhow - Neemuch Road, Village Pitgara, Tehsil Badnawar, District - Dhar, PIN - 454 660, State - Madhya Pradesh, Country - India belongs to **Mr. Harsh Vardhansingh Gautam S/o Manoj Singhji Gautam**.

Boundaries of the property.

North : Balance Land of Survey No. 90/1/1/2/2  
South : Balance Land of Survey No. 90/2/1/2/2  
East : Survey No. 91/1 & 100 – Land of Sunita W/o of Suresh  
West : Balance Land & M/s. Gautam Ware House & Internal 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 for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Commercial Land	1,00,17,000/-	90,15,300/-	80,13,600/-

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

**Indore:** 106, First Floor, Gold Star Tower, MG Road, Opp TI Mall, Indore -452 001, (M.P), INDIA  
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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****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 COMMERCIAL LAND)**

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 : 16.08.2024
	b)	Date on which the valuation is made : 23.08.2024
3.	Copy of documents produced for perusal	: <ol style="list-style-type: none"> <li>Transfer Deed, E-Registration No. MP119062024A1809133 dated 25.06.2024 between M/s. Gautam Ware House Corporation Badnawar (the Seller) AND Mr. Harsh Vardhansingh Gautam S/o Manoj Singhji Gautam (the Purchaser).</li> <li>Approved Building Plan issued by Sarpanch and Sachiv, Grampanchayat Pitgara, Janpad Panchayat Badnawar, District Dhar (M.P.)</li> <li>Land Record Correction Order issued by Court Subdivisional Officer S.D.O. District Dhar Against Application No. 22050250347 dated 07.03.2023. The land as per Order is diverted from agricultural to Commercial usage</li> </ol>
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>Mr. Harsh Vardhansingh Gautam S/o Manoj Singhji Gautam</b>  <b>Address:</b> Commercial Plots at Survey No. 90/2/1/2/2 Paiki North and 90/1/1/2/2 Paiki South, Mhow - Neemuch Road, Village Pitgara, Tehsil Badnawar, District - Dhar, PIN - 454 660, State - Madhya Pradesh, Country - India.  <b>Contact Person:</b> Mr. Manoj Singh Gautam (Owner's father)

		Contact No.: +91 99811 45746												
5.	Brief description of the property (Including Leasehold / freehold etc.)													
	<p><b>Property:</b> The property under consideration is freehold Commercial land. The property is located in a developing area well connected by road. It is located at 87.8 KM. travelling distance from nearest railway station Indore Junction.</p> <p><b>Nearest Landmark:</b> Hotel Sai Ram</p> <p><b>As per Transfer Deed, the land area is as below and considered for the purpose of valuation.</b></p> <table border="1"> <thead> <tr> <th>Survey No.</th> <th>Area in Hectare</th> <th>Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>90/2/1/2 / 2 Paiki north</td> <td>0.232</td> <td>2,320.00</td> </tr> <tr> <td>90/1/1/2/2 Paiki south</td> <td>0.139</td> <td>1,390.00</td> </tr> <tr> <td><b>Total</b></td> <td><b>0.371</b></td> <td><b>3,710.00</b></td> </tr> </tbody> </table>		Survey No.	Area in Hectare	Area in Sq. M.	90/2/1/2 / 2 Paiki north	0.232	2,320.00	90/1/1/2/2 Paiki south	0.139	1,390.00	<b>Total</b>	<b>0.371</b>	<b>3,710.00</b>
Survey No.	Area in Hectare	Area in Sq. M.												
90/2/1/2 / 2 Paiki north	0.232	2,320.00												
90/1/1/2/2 Paiki south	0.139	1,390.00												
<b>Total</b>	<b>0.371</b>	<b>3,710.00</b>												
6.	Location of property													
	a) Plot No. / Survey No.	Survey No. 90/2/1/2/2 Paiki North and 90/1/1/2/2 Paiki South												
	b) Door No.	-												
	c) T.S. No. / Village	Village Pitgara												
	d) Ward / Taluka	P.H. No. 18/13, Tehsil Badnawar												
	e) Mandal / District	District - Dhar												
7.	Postal address of the property	Commercial Plots at Survey No. 90/2/1/2/2 Paiki North and 90/1/1/2/2 Paiki South, Mhow - Neemuch Road, Village Pitgara, Tehsil Badnawar, District - Dhar, PIN - 454 660, State - Madhya Pradesh, Country - India.												
8.	City / Town	Dhar												
	Residential area	No												
	Commercial area	Yes												
	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	Grampanchayat Pitgara												
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		Balance Land of Survey No. 90/1/1/2/2	Balance Land of Survey No. 90/1/1/2/2
	South		Balance Land of Survey No. 90/2/1/2/2	Balance Land of Survey No. 90/2/1/2/2
	East		Survey No. 91/1 & 100 – Land of Sunita W/o of Suresh	Survey No. 91/1 & 100 – Land of Sunita W/o of Suresh
	West		Balance Land & M/s. Gautam Ware House & Internal Road	Balance Land & M/s. Gautam Ware House & Internal Road
14.1	Dimensions of the site		The land is irregular in shape.	
			A As per the Sale Deed	B Actual
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.2	Latitude, Longitude & Co-ordinates of Property	:	<b>22°59'53.1"N 75°15'25.2"E</b>	
15.	Extent of the site	:	Land Area = 3,710.00 Sq. M. (As per Transfer Deed)	
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<b>Land Area = 3,710.00 Sq. M. (As per Transfer Deed)</b>	
17.	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	:	Located in middle class locality	
2.	Development of surrounding areas	:	Developing Area	
3.	Possibility of frequent flooding/ submerging	:	No	
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available with 1 – 2 Km.	
5.	Level of land with topographical conditions	:	Plain	
6.	Shape of land	:	Irregular	
7.	Type of use to which it can be put	:	Commercial	
8.	Any usage restriction	:	Commercial	
9.	Is plot in town planning approved layout?	:	Yes	
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 Public Sewerage System
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developing commercial 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>Land Area = 3,710.00 Sq. M. (As per Transfer Deed)</b>
	North & South	:	The land is irregular in shape.
	East & West	:	
2	Total extent of the plot	:	<b>Land Area = 3,710.00 Sq. M. (As per Transfer 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)	:	₹ 2,500/- to ₹ 3,000/- per Sq. M. <b>The government guideline rate is higher than the market rate in this locality. Market rate is derived from the Market survey done by our site engineer and from the online listing from 99 acres. Online listing for commercial land is not available hence we have attached available agricultural land rate listing. Considering above factors, we have adopted the given rate for commercial property. Details of online listings are attached with the report</b>
4	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	:	₹ 13,200/- per Sq. M. for commercial land
5	Assessed / adopted rate of valuation	:	₹ 2,700/- per Sq. M.
6	<b>Estimated value of land (A)</b>	:	<b>₹ 1,00,17,000/-</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Residential / Industrial)	:	N.A., as the property under considered is land.
	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 the property under considered is land.
	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 of approved plan	:	No

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

Sr. No.	Description	:	N.A., as the property under considered is land.
1.	Foundation	:	N.A.
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 public sewerage system
<b>2.</b>	<b>Compound Wall</b>	:	
	Height	:	
	Length	:	5'6" High, R.C.C. columns with B. B. Masonry
	Type of construction	:	Common compound wall.
<b>3.</b>	<b>Electrical installation</b>	:	N.A., as the property under considered is land.
	Type of wiring	:	

	Class of fittings (superior / ordinary / poor)	:	
	Number of light points	:	
	Fan points	:	
	Spare plug points	:	
	Any other item	:	
<b>4.</b>	<b>Plumbing installation</b>		N.A., as the property under considered is land.
	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	:	

Part – C (Extra Items)		:	Amount in ₹
1.	Portico	:	N.A., as the property under considered is land.
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 the property under considered is land.
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 the property under considered is land.
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 the property under considered is land.
2.	Drainage arrangements	:	
3.	Compound wall	:	



4.	C.B. deposits, fittings etc.	:	
5.	Pavement	:	
	Total		

### Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Commercial Land	3,710/-	13,200/-	4,89,72,000/-

### Total abstract of the entire property

Part – A	Land	:	1,00,17,000/-
Part – B	Structure	:	-
Part – C	Extra Items	:	-
Part - D	Amenities	:	-
Part – E	Miscellaneous	:	-
Part – F	Services	:	-
	Market Value	:	1,00,17,000/-
	Realizable Value	:	90,15,300/-
	Distress Sale Value	:	80,13,600/-
	Insurable value	:	N.A., as the property under considered is land.
<b>Remarks</b>	<i>The said portion of land is backside part of largest land area owned by family of the said owner. Front portions adjoining to this plot are used for warehouse and this plot is having common access through the adjoining plots owned by client's family members. It is advised to obtain specific irrevocable access rights / easement rights from adjoining plot owners.</i>		

### Justification for price /rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is more than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value 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 Commercial 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 ₹ 2,500/- to ₹ 3,000/- per Sq. M. for land Considering the rate with attached report, current market conditions and use, demand and supply position, Land size, location, sustained demand for Commercial Land, all round development of Commercial application in the locality etc. We estimate ₹ 2,700/- per Sq. M. for Land.

The saleability of the property is: Normal

Likely rental values in future in: N.A.

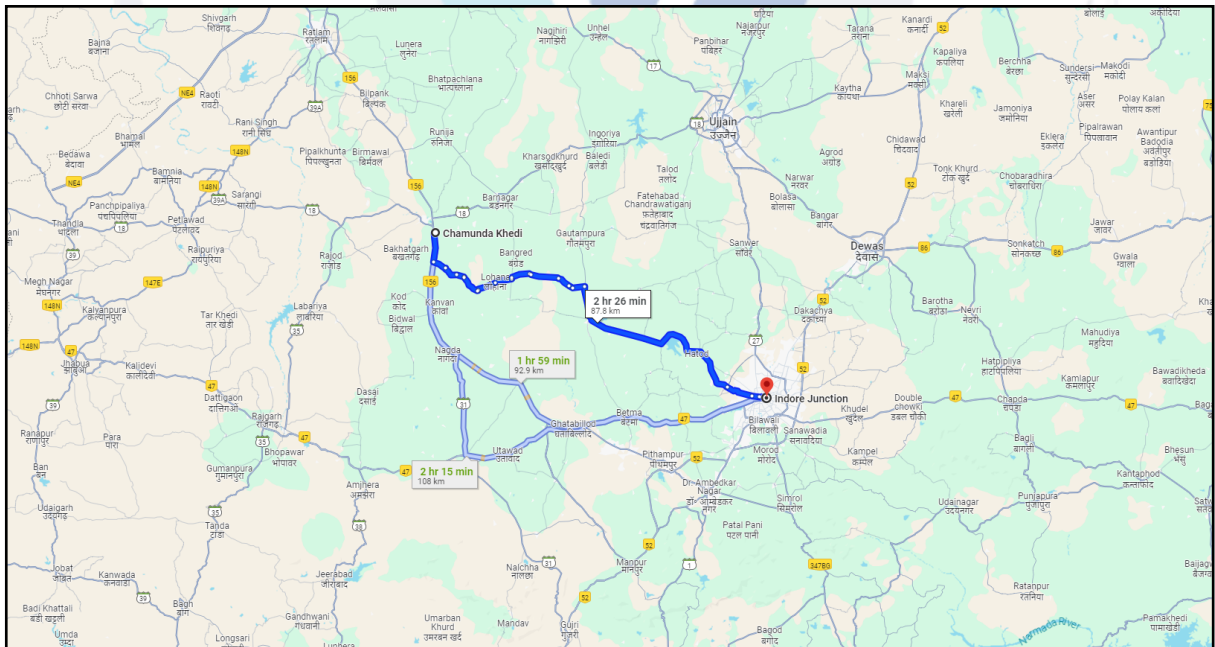
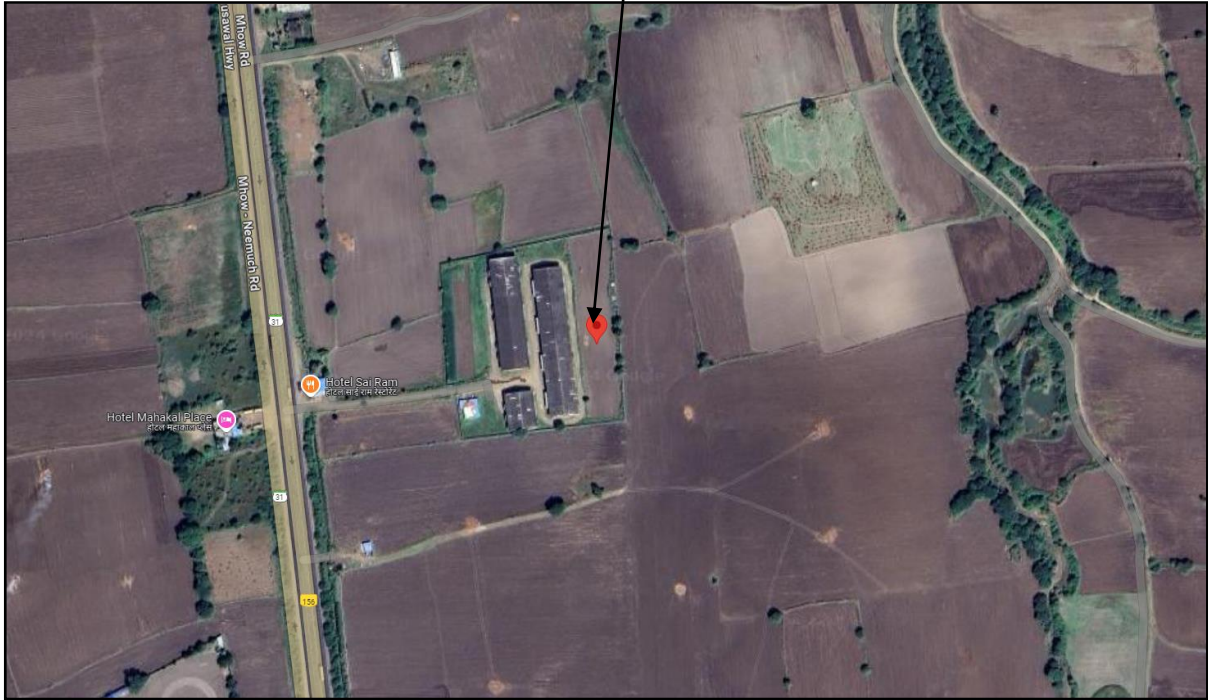
Any likely income it may generate: N.A.

## Actual site photographs



## Route Map of the property

Site u/r



**Latitude Longitude - 22°59'53.1"N 75°15'25.2"E**

**Note:** The Blue line shows the route to site from nearest Railway Station (Indore – 87.8 KM.)



Since 1989

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

An ISO 9001 : 2015 Certified Company



## 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)
<b>Tehsil: BADNAWAR Sub-Area : NON-PLANNING AREA, Ward/Patwari Halka: PATWARI HALKA 18</b>																	
211	PITGARA AABADI KSHETRA	4400	6400	4400	10400	8400	7200	6800	14800	13600	13600	0	0	4800000	4800000	4400	6400
212	PITGARA ROAD SE ANDAR	8800	13200	8800	14800	12800	11600	11200	21600	20400	20400	0	0	3520000	2560000	8800	13200
213	PITGARA SARTHAK VIHAR COLONY	7800	11800	7800	13800	11800	10600	10200	20200	19000	19000	0	0	3520000	2560000	7800	11800
214	PITGARA SE KANKRAJ	4000	12000	4000	10000	8000	6800	6400	20400	19200	19200	0	0	3520000	3520000	4000	12000
<b>Tehsil: BADNAWAR Sub-Area : NON-PLANNING AREA, Ward/Patwari Halka: PATWARI HALKA 19</b>																	
215	GHATGARA ROAD SE ANDAR	2400	3500	3500	8400	6400	5200	4800	11900	10700	10700	0	0	3400000	2400000	2400	3500
216	GHATGARA ROAD SE RAJMARG PAR	3600	5400	5400	9600	7600	6400	6000	13800	12600	12600	0	0	6080000	6080000	3600	5400
<b>Tehsil: BADNAWAR Sub-Area : NON-PLANNING AREA, Ward/Patwari Halka: PATWARI HALKA 20</b>																	
217	BALODA	1000	1600	1000	7000	5000	3800	3400	10000	8800	8800	0	0	2850000	2050000	1000	1600

## Price Indicators

99acres
Post property FREE

Home > Commercial property for sale in Dhar > Agricultural land for sale in Dhar > Agricultural land for sale in Badnawar Posted on May 12

₹ 1.3 Cr

@ 65,00,000 per bigha

Estimated EMI ₹ 1,03,832

RERA STATUS + NOT AVAILABLE

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

Agricultural/Farm Land for Sale

in village Amodiya , Badnawar, Dhar, M P

Contact Owner FREE

Shortlist

Overview

Owner Details

Property (8)

Photos (1/8)

Dimensions

Plot area 2 bigha

(3242.69 sq.m.)

Price

₹ 1.3 Crore+ Govt Charges

@ 65,00,000 per bigha (Negotiable)

[Details](#)

Address

village Amodiya  
Badnawar, Dhar

Facing

South-East

Corner Property

Yes

Authority approved

Yes

No. of Open Sides

4

Possession

Immediate

Quick links

99acres
Post property FREE

Home > Commercial property for sale in Dhar > Agricultural land for sale in Dhar > Agricultural land for sale in Badnawar Posted on May 12

₹ 2.7 Cr

@ 45,00,000 per bigha

Estimated EMI ₹ 2,15,650

RERA STATUS + NOT AVAILABLE

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

Agricultural/Farm Land for Sale

in agricultural land, Badnawar, Dhar, M P

Contact Owner FREE

Shortlist

Overview

Owner Details

Property (5)

Photos (1/5)

Dimensions

Plot area 6 bigha

(9728.07 sq.m.)

Price

₹ 2.7 Crore+ Govt Charges

@ 45,00,000 per bigha (Negotiable)

[Details](#)

Address

agricultural land  
Badnawar, Dhar

Facing

South-East

Authority approved

Yes

No. of Open Sides

4

Possession

Immediate

Width of facing road

2.0 Feet

Quick links

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 (₹)
Commercial Land	1,00,17,000/-	90,15,300/-	80,13,600/-

Place: Indore

Date: 23.08.2024

For Vastukala Consultants (I) Pvt. Ltd.

**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 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 23.08.2024 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 16.08.2024. 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.



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Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The Land is owned by Mr. Harsh Vardhansingh Gautam S/o Manoj Singhji Gautam as per Transfer Deed, E-Registration No. MP119062024A1809133 dated 25.06.2024 from M/s. Gautam Ware House Corporation Badnawar.
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 Bhupendra Sanoriya – Valuation Engineer Akhilesh Yadav – Technical Manager
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 – 16.08.2024 Valuation Date – 23.08.2024 Date of Report – 23.08.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 16.08.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> </ul>
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, Commercial Land size, location, upswing in real estate prices, sustained demand for Commercial Land, all round development of Commercial 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 **23<sup>rd</sup> August 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 **3,710.00 Sq. M.** It is a freehold land in the name of **Mr. Harsh Vardhansingh Gautam S/o Manoj Singhji Gautam.** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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### Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Harsh Vardhansingh Gautam S/o Manoj Singhji Gautam**. 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 **3,710.00 Sq. M.**

### 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.



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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 is currently contiguous land parcel admeasuring **3,710.00 Sq. M.**

## **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



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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



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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**

Govt. Reg. Valuer

Chartered Engineer (India)

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



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