

TO,
THE DEPUTY GENERAL MANAGER,
PUNJAB NATIONAL BANK,
ZO-SASTRA, KOLKATA,
UNITED TOWER (3RD FLOOR),
11, HEMANTA BASU SARANI,
KOLKATA-700001.

VALUATION REPORT
(IN RESPECT OF OFFICE SPACE)

A/C: M/S. SESA INTERNATIONAL LIMITED

Report Ref: PNB/ZO-KOLKATA/PG/200921-15 ; date: 20.09.2021

ASSET: AN OFFICE SPACE AT "JASMINE TOWER,"
AT PREMISES NO. 31, SHAKESPEARE SARANI, 6TH
FLOOR, UNIT NOS. 609, 610, 611, 612A & 612B, P. S.-
SHAKESPEARE SARANI, KOLKATA-700 017, WEST
BENGAL.

East West Associates

Chartered Engineers, Registered Valuers, Surveyors & Lead Auditors
Valuation of Real Estate and Plant & Machinery, Technical & Financial Project Report & Vetting,
Electro-Mechanical Automation, Civil Engg. & Structural Work and Geotechnical Survey.

317A/10, B. B. Chatterjee Road, Kolkata-700042

Ph.: 9433560056, 9831940119, E-mail: ewakolkata@gmail.com

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Ph.: 9433560056, 9831940119, E-mail: ewakolkata@gmail.com

Date: 20.09.2021

Ref no. PNB/ZO-KOL/PG/200921-15

To,
The Deputy General Manager,
Punjab National Bank,
ZO-SASTRA, Kolkata, United Tower (3rd Floor),
11, Hemanta Basu Sarani,
Kolkata-700001.

BANK FORMAT OF VALUATION REPORT FOR ALL IMMOVABLE PROPERTIES
VALUATION REPORT (IN RESPECT OF OFFICE SPACE)
A/C: M/S. SESA INTERNATIONAL LIMITED

Sl. No.	Particulars	Content
I.	Introduction	
1.	Name of Valuer	M/s. East West Associates, 317A/10, B. B. Chatterjee Road, Kolkata-700042
2.	Date of Valuation	06.09.2021
3.	Purpose of Valuation	To ascertain the Estimated Market Value of the subject property as inspected as on 06.09.2021
4.	Name of Property Developer/Builder (Details of share of each owner in case of joint & Co-ownership)	Not applicable here in this case.
5.	Name of Bank/FI as applicable	PNB, ZO-SASTRA, Kolkata, United Tower (3 rd Floor), 11, Hemanta Basu Sarani, Kolkata-700001.
6.	Name of Vendor/Owner of the Property	Name of the Owner :- As per information, the name of the owner is "M/s. Gladwell Suppliers LLP", situated at "JASMINE TOWER," at Premises No. 31, Shakespeare Sarani, 6 th Floor, Unit Nos. 609, 610, 611, 612A & 612B, P. S.- Shakespeare Sarani, Kolkata-700 017, West Bengal, registered office at Premises No. 2C, Dover Road, 1 st Floor, P. S.- Ballygunge, Kolkata-700019, represented by its designated partner Sri Shankar Lal Bagri. However for right and ownership of the inspected asset please refer to TIR.
7.	Whether occupied by the owner / tenant? If occupied by tenant, since how long?	The unit is under possession of the PNB, ZO-Kolkata as information available during inspection.

Page 1 of 14



II.	Physical Characteristics of the Asset	It is an RCC founded and RCC framed structure B+G+6 storied building comprises of 100/125 mm. thick RCC floor/roof slab rested over RCC columns and beams. External walls are 250 mm. and inside partition walls are 125/75 mm. thick brick walls as necessary & plastered inside and outside and painted. The building is facilitated with RCC staircases, lifts, overhead water tank, underground reservoir etc.
1.	Location of the property in the city	The said premise is facing south on Shakespeare Sarani leading to A.J.C. Bose Road on east and J. L. Nehru Road on west. Nearest bus stop "Minto Park Crossing" is about 300 m. and nearest metro railway station 'Rabindra Sadan' is also about 700 m. away from the said site.
2.	Municipal Ward No.	KMC Ward No.-63
3.	Postal address of the property	"JASMINE TOWER," at Premises No. 31, Shakespeare Sarani, 6 th Floor, Unit Nos. 609, 610, 611, 612A & 612B, P. S.- Shakespeare Sarani, Kolkata-700 017, West Bengal.
4.	Latitude, Longitude and Coordinates of the site	GPS coordinate : N-22°32'41.32572" ; E-88°21'25.936728"
5.	Area of the plot/land (supported by a plan)	Information not available.
6.	Layout plan of the area in which the property is located	Google map annexed herewith.
7.	Development of surrounding areas	Developed
8.	Details of Roads abutting the property	The premise is accessible through Shakespeare Sarani and the office/commercial space is accessible through common stairs, lifts and common passage of the building.
9.	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	No such notification/enactment has been issued till date as information available from the PNB, ZO-Kolkata.
10.	In case it is an agricultural land, any conversion to house site plots is contemplated	Not applicable here.
11.	Demarcation of the property under valuation on a neighborhood layout map	Yes
12.	Description of Adjoining properties	North: Partly Premises No. 2, Rabinson Street and partly Nos. 16 & 16/1, Loudon Street. South: Shakespeare Sarani. East: Partly Premises No. 3, Rabinson Street and partly Premises No. 33, Shakespeare Sarani. West: Premises Nos. 15, 15/1A and 15/1B, Loudon Street.



13.	Survey no. if any	Premises No. 31, Shakespeare Sarani, 6 th Floor, Unit Nos. 609, 610, 611, 612A & 612B, P. S.- Shakespeare Sarani, Kolkata-700 017, West Bengal.
14.	Details of the building/ buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations/additional constructions with details, full details of specifications to be appended along with building plans and elevations	<p><u>As per information:</u></p> <p>i) (Office Unit No. 609 = 1014 sft. more or less). ii) (Office Unit No. 610 = 777 sft. more or less). iii) (Office Unit No. 611 = 692 sft. more or less). iv) (Office Unit No. 612A = 848 sft. more or less). v) (Office Unit No. 612B = 849 sft. more or less). Total Super Built up Area of the sixth floor office space: 4180.00 sft. approx.</p> <p>i) Basement Car Parking Space No. 27 for Unit No. 610. ii) Basement Car Parking Space No. 26 for Unit No. 612A. iii) Open Car Parking Space No. 32 for Unit No. 610. iv) Open Car Parking Space No. 31 for Unit No. 611.</p> <p>Age of construction: 24 years approx. as informed.</p>
15.	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified	Total Super Built up Area: 4180.00 sft. as per information which is considered for the valuation purpose.
16.	Room Orientation	<p><u>Present Accommodations</u></p> <p><u>Sixth Floor Office Space:</u> Reception- 1 No.; Chamber- 6 Nos.; Conference Room-1 No.; Staff Hal Room-1.; Small Store Room-1 No.; Big Rest Room cum Store Room-1 No.; Pantry- 1 No.; Toilet-4 Nos.; Passage-1 No.</p>
III.	Town Planning Parameters	
1.	Master plan provisions related to the property in terms of land use	Office Building Complex
2.	Planning area/zone	Office Area
3.	Development controls	As per KMC Rule
4.	Zoning regulations	As per KMC Rule
5.	FAR/FSI permitted and consumed	Sanction building plan was not available during the valuation process.
6.	Ground coverage	Information not available
7.	Transferability of development rights if any, Building bye-law provisions as applicable to the property viz. setbacks, height restrictions, etc.	There is no such TDR provision here in WB.
8.	Comment on surrounding land uses and adjoining properties in terms of usage.	Office Area



9.	Comment on unauthorized constructions if any	Sanction plan is not available to compare with.
10.	Comment on demolition proceedings if any	No such as information available.
11.	Comment on compounding/regularization proceedings	No such compounding/ regularization proceedings is on process as of day as information available.
12.	Comment on whether OC has been issued or not	Documents not available during valuation process.
13.	Any other aspect	No such
IV.	Legal Aspects	
1.	Ownership documents	Deeds as per information available: i) I-04500 of 2015 (Office Unit No. 609). ii) I-04501 of 2015 (Office Unit No. 610). iii) I-04499 of 2015 (Office Unit No. 611). iv) I-04497 of 2015 (Office Unit No. 612A). v) I-04498 of 2015 (Office Unit No. 612B).
2.	Names of Owner/s (In case of Joint or Co-ownership, whether the shares are undivided or not?)	Name of the owner: - As per information, the name of the owner is M/s. Gladwell Suppliers LLP situated at "JASMINE TOWER," residing at Premises No. 31, Shakespeare Sarani, 6 th Floor, Unit Nos. 609, 610, 611, 612A & 612B, P. S.- Shakespeare Sarani, Kolkata-700 017, West Bengal. However for right and ownership of the inspected asset please refer to TIR.
3.	Comment on dispute / issues of landlord with tenant/ statutory body / any other agencies, if any in regard to immovable property.	No such issues developed as of now as information available.
4.	Comment on whether the IP is independently accessible?	The premise is accessible through Shakespeare Sarani and the office/commercial space is accessible through common stairs, lifts and common passage of the building.
5.	Title verification,	Please refer to the TIR.
6.	Details of leases if any,	No such, as per documents provided.
7.	Ordinary status of freehold or leasehold including restriction on transfer,	Freehold
8.	Agreements of easements if any,	No such
9.	Notification for acquisition if any,	No such issue as information available.
10.	Notification for road widening if any,	No such issue as information available.
11.	Possibility of frequent flooding/submerging	No (As reported)
12.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated	No such, as of now.



13.	Heritage restrictions if any, All legal documents, receipts related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report.	No such "Heritage restrictions" at the premises issue as information available. No other related documents but deed is/are available.
14.	Comment on transferability of the property ownership,	Transferable as the same is freehold as per information available.
15.	Comment on existing mortgages/ Charges/encumbrances on the property if any mortgages/charges/ encumbrances on the property if any	No such issue as information available.
16.	Comment on whether the owners of the property have issued any guarantee (personal/corporate) as the case may be	No such issue as information available.
17.	Building plan sanction, illegal constructions if any done without plan sanction/violations.	Sanction building plan was not available during the valuation process to compare with.
18.	Any other aspect	Not known to us.
V	Economic aspects	
1.	Details of ground rent payable,	Not applicable here.
2.	Details of monthly rents being received if any,	Not applicable here.
3.	Taxes and other outgoings,	Municipal tax bill not available.
4.	Property insurance,	Not available
5.	Monthly maintenance charges,	Documents not available.
6.	Security charges, etc	Documents not available.
7.	Any other aspect	Not known to us.
VI	Socio-cultural aspects	
	Description of the location of property in terms of the social structure of the area, population, social stratification, regional origin, age groups, economic levels, location of slums / squatter settlements nearby, etc. cultural aspects	The property is located in a predominantly office/commercial area within the vicinity of the "Esplanade" area the CBD of City Kolkata. Almost all types of Socioeconomic, Infrastructural facilities & amenities like, Schools, Colleges, Markets, Banks, P. S, Hospitals, surface transport, metro facilities are available within close proximity.
VII	Functional and Utilitarian Aspects	
	Description of the functionality and utility of the assets in terms of : 1. Space allocation, 2. Storage spaces, 3. Utility of spaces provided within the building, 4. Any other aspect	1. Total Super Built up area of the office space: 4180.00 sft. 2. Sufficient. 3. Fair 4. No such



VIII	Infrastructure Availability	
	a) Description of aqua infrastructure availability in terms of 1. Water supply 2. Sewerage/sanitation 3. Storm water drainage	1. KMC supply and own arrangement. 2. Sewerage. 3. Underground drain.
	b) Description of other physical infrastructure facilities viz. 1. Solid waste management 2. Electricity 3. Roads & Public transportation connectivity 4. Availability of other public utility near by	1. Sewerage 2. CESC connection 3. Well & good 4. Fairly available
	5. Social infrastructure in terms of 1. Schools 2. Medical facilities 3. Recreation facilities in terms of parks and open spaces.	1. Available 2. Available 3. Available.
IX	Marketability	
	Analysis of the market for the property in terms of 1. Locational attributes 2. Scarcity 3. Demand and supply of the kind of subject property. 4. Comparable sale prices in the locality.	1. Property has an fair Marketability. 2. Normal demand, 3. Balanced. 4. Assessed Govt. value is annexed herewith.
X	Engineering and Technology Aspects	
1.	Type of construction,	RCC Framed Structure
2.	Materials and technology used,	Locally available and conventional technology
3.	Specifications,	Normal Finish
4.	Maintenance issues	Under control of Society
5.	Age of the building	24 years approx as stated
6.	Total life of the building,	Residual life: 36 years or more, subject to regular & proper maintenance if not affected by natural disaster.
7.	Extent of deterioration,	Well maintained.
8.	Structural safety	The building appears to be stable.
9.	Protection against natural disasters viz. earthquakes,	Sanction building plan was not available during the valuation process to comment.
10.	Visible damage in the building if any,	No such damage observed during inspection.
11.	Common facilities viz. lift, water pump, lights, security systems, etc.	All are available
12.	System of air-conditioning,	Yes
13.	Provision for fire fighting, Copies of plans and elevations of the building to be included.	There is Firefighting provision for the building as informed but supporting documents are not available during valuation process.



XI	Environmental Factors	Conventional Materials used.
1.	Use of environment friendly building materials, Green building techniques if any.	
2.	Provision for rain water harvesting.	No such
3.	Use of solar heating and lighting systems, etc.	No such
	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc.	No such
XII	Architectural and aesthetic quality	Normal
1.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	No such special feature, normal & conventional construction technology has been applied.
XIII	Valuation	
1.	<p>Here, the procedure adopted for arriving at the valuation has to be highlighted. The valuer should consider all the three generic approaches of property valuation and state explicitly the reasons for adoption of / rejection of a particular approach and the basis on which the final valuation judgment is arrived at.</p> <p>A detailed analysis and descriptive account of the approaches, assumptions made, basis adopted, supporting data (in terms of comparable sales), reconciliation of various factors, departures, final valuation arrived at has to be presented here.</p> <p>As the property is a marketable office space, the most suitable method of valuation is "Comparable Sales Method" or "Market Approach" adopting Composite Rate Per Unit of built up/Super built up area of the office space to assess the Estimated Market Value of the Property. Prevailing Market Rate of similar type of office space varies between Rs. 20,000/- to Rs. 25,000/- per sft. of Super Built up Area.</p> <p>[Govt. Guideline Rate for office space of Market Value of apartment Rs. 6,00,46,223/- @ Rs. 14,365/- per. sft. of Super Built up Area]</p> <p>Here the office space is situated at 6th floor of the building and facilitated with lift and car parking. So considering all aspects we adopt the rate @ Rs. 22,000/- per sft. of super built up area which is found fair and reasonable</p> <p>Replaced Cost of Construction: @ Rs. 2,000/- per sft. of super built up area.</p> <p>Land Share: @ Rs. 20,000/- per sft. of super built up area</p> <p>Age of the Building: 24 years approx.</p> <p>Depreciation on Cost of Construction @ 10%</p> <p>Depreciated Replacement Cost of Construction :</p> $2,000/- \times (1-0.10) = \text{Rs. } 1,800/- \text{ per sft. of super built up area}$ <p>Effective Composite Rate of the said office space :</p> $= (20,000/- + 1,800/-) = \text{Rs. } 21,800/- \text{ per sft. of Super built up area}$ <p>Value for the office space: Rs. 21,800/- X 4180.00 sft. = Rs. 9,11,24,000.00</p> <p>Value For Basement Car-parking space 2 Nos. = Rs. 24,00,000.00</p> <p>Value For Open Car-parking space 2 Nos. = Rs. 20,00,000.00</p> <p>Total value = Rs. 9,55,24,000.00</p> <p>Say Rs. 9,55,24,000.00</p>	



VALUATION STATEMENT

Therefore, for the subject property: -

Estimated Market Value = Rs. 9,55,24,000/-

Realizable Value (90% of Estimated Market Value) = Rs. 8,59,71,600.00 Say Rs. 8,59,72,000.00

Distress Sale Value (75% of Estimated Market Value) = Rs. 7,16,43,000.00

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is Rs. 9,55,24,000/- (Rupees Nine cores Fifty-five Lakhs Twenty-four Thousand) only. (Prevailing market rate along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas. The reference should be of properties/plots of similar size/area and same use as the land being valued).

The other details are as under:

i	Date of purchase of immovable property	: Date of purchase: 31.03.2015 by virtue of deeds I-04500 of 2015, I-04501 of 2015, I-04499 of 2015, I-04497 of 2015 & I-04498 of 2015.
ii	Purchase Price of immovable property	: Purchase price: Information not available
iii	Book value of immovable property	: EMV: Rs. 9,55,24,000/- as on 06.09.2021
iv	Realizable Value of immovable property:	: Rs. 8,59,72,000/-
v	Distress Sale Value of immovable property:	: Rs. 7,16,43,000/-
vi	Guideline Value (value as per Circle Rates), if applicable, in the area where Immovable property is situated.	: Govt. Guideline Rate for office space of Market Value of apartment Rs. 6,00,46,223/- @ Rs. 14,365/-per. sft. of Super Built up Area.

Place: Kolkata

Date: 20.09.2021

Pinaki Ghosh, Surveyor.



Subrata Ray
SUBRATA RAY

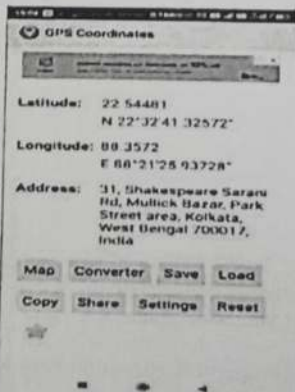
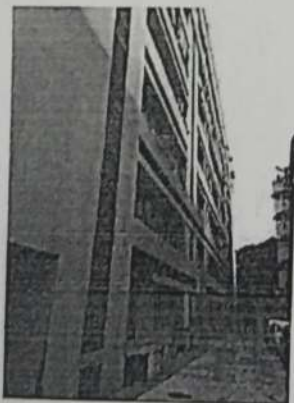
B.Tech., LL.B., MTech., MIS, AMIE
Chartered Engg. & Regd. Valuer
Signature

SUBRATA RAY

B.Sc. BTech (Civil), LL.B, MTech (Str), MBA (Fin),
M.Sc (Plum & Mach. Val), FIS (Real Est. Val), AMIE.
IBBI Regd. Valuer, W. T. Regd. Valuer & Chartered Engg.
(Name and Official seal of the Approved Valuer)

Enclo:

1. Photograph of the property & Screen shot of Internet sites (eg. Google earth)/etc
2. Declaration from the valuer - Appendix IV
3. Model code of conduct for valuer - Appendix V
4. Floor Plans
5. Govt. Guideline Value for Property Registration Purpose.



DECLARATION FROM VALUERS

I/We hereby declare that-

- a. The information furnished in my/our valuation report dated 20.09.2021 is true and correct to the best of my/our knowledge and belief and I/We have made an impartial and true valuation of the property.
- b. I/We have no direct or indirect interest in the property valued;
- c. I/We have inspected the property on 06.09.2021. The work is not sub-contracted to any other valuer and carried out by my/our self.
- d. I/We have not been convicted of any offence and sentenced to a term of Imprisonment;
- e. I/We have not been found guilty of misconduct in my/our professional capacity.
- f. I/We 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/We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h. I/We 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/We am/are registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I/We am/are the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- k. Further, I/We hereby provide the following information.

Sl No.	Particulars	Valuer comment
1	background information of the asset being valued;	Detailed already given in the report
2	i. purpose of valuation and ii. appointing authority	i. To ascertain Market Value. ii. Punjab National Bank, ZO-SASTRA, Kolkata, United Tower (3 rd Floor), 11, Hemanta Basu Sarani, Kolkata-700001.
3	Identity of the valuer and any other experts involved in the valuation.	Approved Valuer: Subrata Ray, Surveyor: Sri Pinaki Ghosh.
4	disclosure of valuer interest or conflict, if any;	No Interest & no conflict
5	date of appointment, date of valuation and date of report	Date of Appointment 19.08.2021 Date of Valuation 06.09.2021 Date of report 20.09.2021
6	inspections and/or investigations undertaken;	On 06.09.2021 by my authorized representative Pinaki Ghosh, Surveyor



7	nature and sources of the information used or relied upon;	List of documents mentioned earlier & physical inspection.
8	procedures adopted in carrying out the valuation and valuation standards followed;	Market approach & sale comparison methods of Valuation
9	restrictions on use of the report, if any;	No such
10	major factors that were taken into account during the valuation;	Marketability, Transferability for construction etc.
11	major factors that were taken into account during the valuation;	Do as above & Prevailing Market rate of the instant Property
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.	Valuation is based on the photocopies of property on utmost good faith based on the documents and information as available from the secured creditor/owner and on "as is where is" basis as per physical inspection as on 06.09.2021 assuming that the property described in the above deeds and the inspected property is the same and free from all encumbrances and is subject to clear, valid and marketable title of the same. However, title investigation/ verification of the property and its ownership is not the scope of this report. The photograph of the property as identified by Sri Shyamal Jana, the representative of the company, has been taken and pasted earlier.

Date:20.09.2021
Place: Kolkata


Subrata Ray
SUBRATA RAY
B.Tech., LL.B., MTech., MIS, AMIE
IBBI Regd. Valuer, W. T. Regd. Valuer & Chartered Engg.
Signature
SUBRATA RAY
B.Tech. (Civil), LL.B., MTech (Str), MBA (Fin),
MSc (Plant & Mach. Val), FIS (Real Est. Val), AMIE.
IBBI Regd. Valuer, W. T. Regd. Valuer & Chartered Engg.
(Name and Official seal of the Approved Valuer)

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. 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 authorized by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.

