



Services

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Mumbai

Valuation Report

of

Immovable Property

Situated at

Flat No. B/24, 2nd Floor, Plot No. 35, 71 & 79 Paiki,
Royal Orchid, Vejalpur TPS 25, Ahmedabad,
Gujarat-380015

Owner

GULF PETROCHEM ENERGY PVT. LTD.
(Originally incorporated as "ASPAM Energy
Private Limited")

On Behalf of

State Bank of India
New Delhi- 110001

Code No: GGN22-6071

Date: 07-September-2022

Executive Summary

Date of Report- 07-September-2022

General Information		
Name of the owner	GULF PETROCHEM ENERGY PVT. LTD. (Originally incorporated as "ASPAM Energy Private Limited")	
Name of lender/bank	State Bank of India, New Delhi- 110001	
Type of Assets	Residential Flat	
Scope	Valuation of property (Residential Flat)	
Appointment/Work Order Details	Vide letter no. NIL dated 16-Aug-2022	
Purpose of the valuation	To assess the health of the security	
Location of the assets	Flat No. B/24, 2 nd Floor, Plot No. 35, 71 & 79 Paiki, 'Royal Orchid', Vejalpur TPS 25, Ahmedabad, Gujarat-380015	
Site Visit Detail		
Date of Site Visit	6 th Sept, 2022	
Details of contact person	Mr. Nitin Kellar	
Detail of Engineer from GAA	Mr. Ronak Prajapati	
Data status		
	Data requested	Data provided
Flat	<ul style="list-style-type: none">Copy of Ownership DocumentCopy of Allocation letter	<ul style="list-style-type: none">Copy of sale deedCopy of allotment letterCopy of MOACopy electricity billCopy of possession letterCopy of NOCChange of name certificate
Asset Details		
Address	Flat No. B/24, 2 nd Floor, Plot No. 35, 71 & 79 Paiki, Royal Orchid, Vejalpur TPS 25, Ahmedabad, Gujarat-380015	
No. of floors in building	B+G+12 floors	
Floor at which subject flat is situated	2 nd floor	
Type of Flat	3 BHK	
Nature of property	Residential flat	
Flat No.	B-24	
Construction Status	Completed	
Occupancy Status	Tenant-occupied	
Year of completion of construction	2011	
Super Built-up area	174.75 sq meter or 1881.01 sq ft.	
Method adopted for valuation		
Method Adopted	Sales comparable method under Market Approach	
Brief Description about Methodology	The method of valuation adopted in the subject instance is sales comparable method under market approach of valuation. Value of the flat is arrived by taking a survey of the micro market for transactions of similar parcels in the vicinity. The value of the building is arrived at by	

	analysing as on date cost of construction for similar structures. Necessary discounting is considered on building to account for loss in economic value due to depreciation.
Rate Assumptions for Flat	Base rate of Rs. 6,500/- per sq. ft.

Valuation summary

All figures are in INR Crores

Head	Fair Value	Realizable Value (@ 85% of Total Value)	Distress Value (@ 85% of Realizable Value)
Residential Flat	1.22	1.04	0.88
Total	1.22	1.04	0.88

Key point

- As per allotment letter dated on 20th December 2007 the total Super built up area of the flat mentioned as 174.75 sqm or 1881.01 sqft. The area mentioned in allotment letter is the same considered in valuation.
- During site visit, it was observed that subject property is 3 BHK flat.
- During site visit, it was observed that the flat consists of drawing room, wash area, one store room with kitchen, two bed rooms with attached washroom, one common washroom and one bed room without washroom.
- Basement and Ground floor of the building were being used for parking; upper 12 floors were being used as residential flats. 4 flats on each floor and 2 lifts were available for vertical movement. Garden, gym and community hall are available as common utility.

This executive summary should be read in conjunction with the report that follows; along with the assumption and caveats that form the part of the report.



Photographs



View: Front Facing

Source: GAA



View: Entrance

Source: GAA



View: Gallery

Source: GAA



View: Main Door

Source: GAA



View: Bed Room 1

Source: GAA



View: Bed Room 2

Source: GAA



View: Bed Room 3

Source: GAA



View: Kitchen

Source: GAA

Satellite Image



GPS coordinates: 23°00'23.4"N 72°30'24.9"E

Annexure-XIV

Format-A

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 Gulmohar Enclave, New Delhi – 110049
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 Fax: +91.11.2685.3873

To,

State Bank of India,
 Branch: New Delhi

Valuation Report (In Respect of Flat)

	GENERAL		
1.	Purpose for which the valuation is made		To understand health of the security
2.	a)	Date of inspection	06-Sept-2022
	b)	Date on which the valuation is made	07-Sept-2022
3.	List of documents produced for perusal		<ul style="list-style-type: none"> • Copy of sale deed dated 5th Nov 2011 for 1,881 sq. ft. • Copy of allotment letter dated 20th Dec 2007 for 1,881 sq. ft.
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)		<p>M/s - GULF PETROCHEM ENERGY PVT. LTD. (Originally incorporated as "ASPAM Energy Private Limited")</p> <p>Flat No. B/24, 2nd Floor, Plot No. 35, 71 & 79 Paiki, 'Royal Orchid', Vejalpur TPS 25, Ahmedabad, Gujarat-380015</p>
5.	Brief description of the property (Including leasehold / freehold)		<p>The subject property is a residential flat located on the 2nd floor of a B+G+12 storey RCC structure. As per the ownership documents provided, super built-up area of the property is 174.75 sqm and 1,881 sq. ft. It is a 3 BHK flat and as on date of site visit, it was occupied by the tenant.</p> <p>As per the enquiry conducted in the secondary market, construction of society was started in Year 2007 and completed Neary Year 2011.</p> <p>As on date of site visit, physical condition of the flat was good and it was fairly maintained</p> <p><i>For Details; refer to Valuation Remark</i></p>
6.	Location of property		
	a)	Plot No./ survey No.	None
	b)	Flat No.	B-24
	c)	T.S No. / Village	Vejalpur

	d)	Ward / Taluka	Vejalpur	
	e)	Mandal / District	Ahmedabad	
7	Postal address of the property		Flat No. B/24, 2 nd Floor, Plot No. 35, 71 & 79 Paiki, 'Royal Orchid', Vejalpur TPS 25, Ahmedabad, Gujarat-380015	
8	City / Town		Ahmedabad	
	Residential Area		Yes	
	Commercial Area		No	
	Institutional Area		No	
9.	Classification of Area			
	i.	High / Middle / Poor	Middle	
	ii.	Urban / Semi Urban / Rural	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality		Municipality	
11.	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area		None, however lawyer to advice	
12.	In case it is an agricultural land, any conversion to house site plots is contemplated		Not applicable as valuation for flat only	
13.	Boundaries of the properties			
	North		Open to sky	
	South		Flat No. B-23	
	East		Flat No. B-21	
	West		Open to Sky	
14.1	Dimensions of the sites		A.	B.
			As per the Deed	Actual (As per Google measurement)
	North		Not applicable as valuation for residential flat	Not applicable as valuation for residential flat
	South			
	East			
West				
14.2	Latitude, Longitude and Coordinates of the site		23°00'23.7"N 72°30'24.1"E	
15.	Extent of the site		Super Built-up area of flat- 174.75 Sqm or 1,881.01 sq. ft	
16.	Extent of the site considered for valuation		Super Built-up area of flat- 174.75 Sqm or 1,881.01 sq. ft	
17.	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.		As on date of site inspection, the property was under possession of the tenant.	



II. CHARACTERISTICS OF THE SITE		
1.	Classification of locality	Subject property is a part of area primarily developed by the satellite Harshvardhan Co. Op. Hos. Society Ltd. Vibhag-2 known as 'Royal Orchid'
2.	Development of surrounding areas	Vicinity is well-developed and comprises of Residential buildings. <i>For Details; refer to Valuation Remark Land Description</i>
3.	Possibility of frequent flooding / sub-merging	No
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	Yes, within 1-2 Km from the subject society.
5.	Level of land with topographical conditions	Subject society are spread over leveled land parcel
6.	Shape of land	Society is developed on the rectangular plot
7.	Type of use to which it can be put	As per copy of sale deed; subject property can be used for Residential Purpose only (174.75 sqm).
8.	Any usage restriction	Subject property can be used for Residential.
9.	Is plot in town planning approved layout?	Ahmedabad Urban Development Authority
10.	Corner plot or intermittent plot?	Society is constructed on the Intermittent Plot
11.	Road facilities	Yes, subject society is accessible through internal roads
12.	Type of road available at present	Bituminous road with width of 20 ft. (approx.)
13.	Width of road – is it below 20 ft. or more than 20 ft.	More than 20 feet
14.	Is it a land – locked land?	No, society is accessible via road in west direction
15.	Water potentiality	Yes, available in the vicinity and facility as well
16.	Underground sewerage system	Yes, available in the vicinity and facility as well
17.	Is power supply available at the site?	Yes, available in the vicinity and facility as well
18.	Advantage of the site	
	1.	Subject property is located in Residential Area and surrounded by developed Residential society. All the basic civic amenities such as water line, drainage line, electricity connection, metallic road etc. are present and provided by Satellite Harshvardhan Co. Op. Hos. Soc. Ltd. From demand perspective, location is good.
	2.	It is located at a distance of 0.50 Km from Shalin Bungalows Bus stop which provides better connectivity.
19.	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, however lawyer to advice.

Part – A (Valuation of land)

www.IGAA.in

1.	Size of plot	
	North & South	Not applicable
	East & West	Not applicable
2.	Total extent of the plot	Not applicable
3.	Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	NA
4.	Assessed / adopted rate of valuation	Not applicable
5.	Guideline rate obtained from the Registrar's Office (evidence thereof to be enclosed)	Not applicable
6.	Estimated value of land	Not applicable

Part – B (Valuation of Residential Flat)

1.	Technical details of the building		
	a)	Type of Building (Residential / Commercial / Industrial/ Institutional)	Residential
	b)	Type of construction (Load bearing / RCC / Steel Framed)	RCC framed structure
	c)	Year of construction	As per the enquiry conducted in the secondary market, construction of society was started in Year 2007 and completed Nearly Year 2011.
	d)	Number of floors and height of each floor including basement, if any	The facility has structures having 2 level B+G+ 12 upper storey RCC framed structures. However, subject property/flat is located on the part of 2 nd floor only.
	e)	Plinth area floor-wise	As per the ownership documents provided, super built-up area of the property is 174.75 sqm and 1,881 sq. ft.
	f)	Condition of the building	
		i. Exterior – Excellent, Good, Normal, Poor	Good
		ii. Interior - Excellent, Good, Normal, Poor	Good
	g)	Date of issue and validity of layout of approved map / plan	Not available

	h)	Approved map / plan issuing authority	Not available
	i)	Whether genuineness or authenticity of approved map / plan is verified (Yes/ No)	Cannot comment as -approved plan is not provided
	j)	Any other comments by our empaneled valuers on authentic of approved plan	Cannot comment as -approved plan is not provided.

Specifications of construction in respect of

S. No	Description	Residential Flat
1.	Foundation	The subject property is a residential flat located on the 2 nd floor of a B+G+12 storey RCC structure
2.	Basement	
3.	Superstructure	
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	Yes, wooden Doors & Windows are provided in premises.
5.	RCC Work	Yes, provided
6.	Plastering	Yes, provided
7.	Flooring, Skirting, dadoing	Kota, Vitrified and Wooden flooring
8.	Special finish as marble, granite, wooden paneling, grills, etc.	No
9.	Roofing including weather proof course	Yes
10.	Drainage	Yes, provided

S. No	Description	
1.	Compound wall	Not applicable as valuation of flat located on the 2 nd floor only. However, society has compound wall
	Height	
	Length	
	Type of construction	
2.	Electrical installation	Yes, property has electric connection
	Type of wiring	Concealed
	Class of fittings (superior / ordinary / poor)	Superior
	Number of light points	Multiple light points and fan points are provided in the flat
	Fan Points	
	Spare plug points	
	Any other item	
3	Plumbing installation	
	a) No. of water closets and their type	



b)	No. of wash basins	3 nos. of Wash Basin, 6 no. of taps, 3 No. of Water closet etc.
c)	No. of urinals	
d)	No. of bath tubs	
e)	Water meter, taps, etc.	
f)	Any other fixtures	

Details of valuation

Sr. No.	Asset	Area (In Sqft)	Rate (In Rs. / sqft)	Fair Value (In Rs.)
1	Residential Flat	1881.01	6,500	1,22,26,558
Total (in Rs.)				1,22,26,558
Total (in Rs. Cr.)				1.22

Part C- (Extra Items)**(Amount in Rs.)**

1.	Portico	None
2.	Ornamental front door	None
3.	Sit out/ Verandah with steel grills	None
4.	Overhead water tank	None
5.	Extra steel/ collapsible gates	None
	Total	None

Part D- (Amenities)**(Amount in Rs.)**

1.	Wardrobes	Yes, already considered in valuation
2.	Glazed tiles	Yes, already considered in valuation
3.	Extra sinks and bath tub	Yes, already considered in valuation
4.	Marble / Ceramic tiles flooring	None
5.	Interior decorations	Yes, already considered in valuation
6.	Architectural elevation works	None
7.	Paneling works	Yes, already considered in valuation
8.	Aluminum works	None
9.	Aluminum hand rails	None
10.	False ceiling	None
	Total	Yes, already considered in valuation

Part E- (Miscellaneous)**(Amount in Rs.)**

1.	Separate toilet room	None
2.	Separate lumber room	None
3.	Separate water tank/ sump	None
4.	Trees, gardening	None
	Total	Yes, already considered in valuation

Part F- (Service)**(Amount in Rs.)**

1.	Water supply arrangements	Yes, already considered in valuation
2.	Drainage arrangements	Yes, already considered in valuation
3.	Compound wall	None
4.	C. B. deposits, fittings etc.	Yes, already considered in valuation
5.	Pavement	None
	Total	Yes, already considered in valuation

Total abstract of the entire property

Part-A	Land (Rs. Cr.)	Not Applicable as valuation for flat
Part-B	Building (Rs. Cr.)	1.22
Part-C	Extra Items (Rs. Cr.)	
Part-D	Amenities (Rs. Cr.)	
Part-E	Miscellaneous (Rs. Cr.)	
Part-F	Services (Rs. Cr.)	
Total (Rs. Cr.)		1.22

Valuation Approach

Market based valuations normally employs one or more of the valuation approaches by applying the principle of substitution, using market – derived data. This principle holds that a prudent person would not pay more for a good or service than the cost of acquiring an equally satisfactory substitute good or service, in the absence of the complicating factors of time, greater risk, or inconvenience. The lowest cost of the best alternatives, whether a substitute or the original, tends to establish Fair Value.

Sales Comparison

This comparative approach considers the sales of similar or substitute properties and related market data and establish a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the market. Listings and offering may also be considered.

Cost Approach

This comparative approach considers the possibility that, as a substitute for the purchase of a given property, one could construct another property that is either a replica of the original or one that could furnish equal utility. In a real estate context, one would normally not be justified in paying more for a given property than cost of acquiring equivalent land and constructing an alternative structure, unless undue time, inconvenience, and risk are involved. In practice, the approach also involves an estimate of depreciation for older and / or less functional properties where an estimate of cost new unreasonably exceeds the likely price that would be paid for the appraised property.

Income Approach

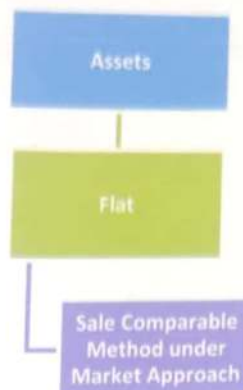
This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalization process. Capitalization relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalization rates), yield or discount rates (reflecting measures of return on investment), or both. In general, the principle of substitution holds that the income stream which produces the highest return commensurate with a given level of risk leads to the most probable value figure.

Depending upon the nature of the property and its marketability; out of these methods one is employed for estimation of the fair value.

Definition of fair value as per IVS 2022 is as follows:

Fair value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.

Method adopted for assets owned by company



FAIR VALUE

Factors affecting value is summarized below:

An asset draws value, from its scarcity, i.e. the demand for an asset at a location when compared to the availability at that location. Before arriving at the value of an asset, it needs to be determined whether or not the asset possesses utility and is scarce as well as transferable within the appropriate market.

When a specific asset is offered for sale in the open market, the amount expected to be realized from a willing purchaser on the sale of the asset by a willing seller is its fair value. The fair value of the asset is also influenced by the potential uses the asset can be put.

Factors affecting valuation is summarized below:

Valuation of Flat

- Usage
- Demand and Supply
- Shape, Size, Prominence Flat area
 - Markeability Utility in vicinity
- Type of Frontage
- Locality, Neighborhood, Civic stigma aspects etc

VALUATION REMARK

On request of the State Bank of India, New Delhi, property owned by GULF PETROCHEM ENERGY Pvt. Ltd at Flat No. B/24, 2nd Floor, Plot No. 35,71 & 79 Paiki, 'Royal Orchid', Vejalpur TPS 25, Ahmedabad, Gujarat is considered to assess the fair value as on 07-Sep-2022. The valuation is based on documents shown and the information provided by the representative. Land and building method under cost approach is adopted to arrive the valuation of immovable property.

1. Property Description

Subject property is a society flat located on 2nd floor and it is part of B+G+12 upper storey RCC building. It comprises of 3 Rooms, 1 Hall, 2 T/Bath, 1 Kitchen and 2 balconies. Construction of the building is completed by year 2011.

It is in favour of Gulf Petrochem Energy Private Ltd and addressed as Flat No. B/24, Second Floor, Plot no. 35,71 & 79 Paiki, building known as 'Royal Orchid', Vejalpur, Ahmedabad, Gujarat.

As on date of site visit, entire subject property was occupied by tenant. The specifications followed in the construction are RCC frame construction, Vitrified flooring, wooden/iron doors/windows, ISI fittings and so on. The flat is east-facing and its surrounding has been tabulated below :

Direction	Particular
West	Common Plot
North	Building – A
South	Flat B/23

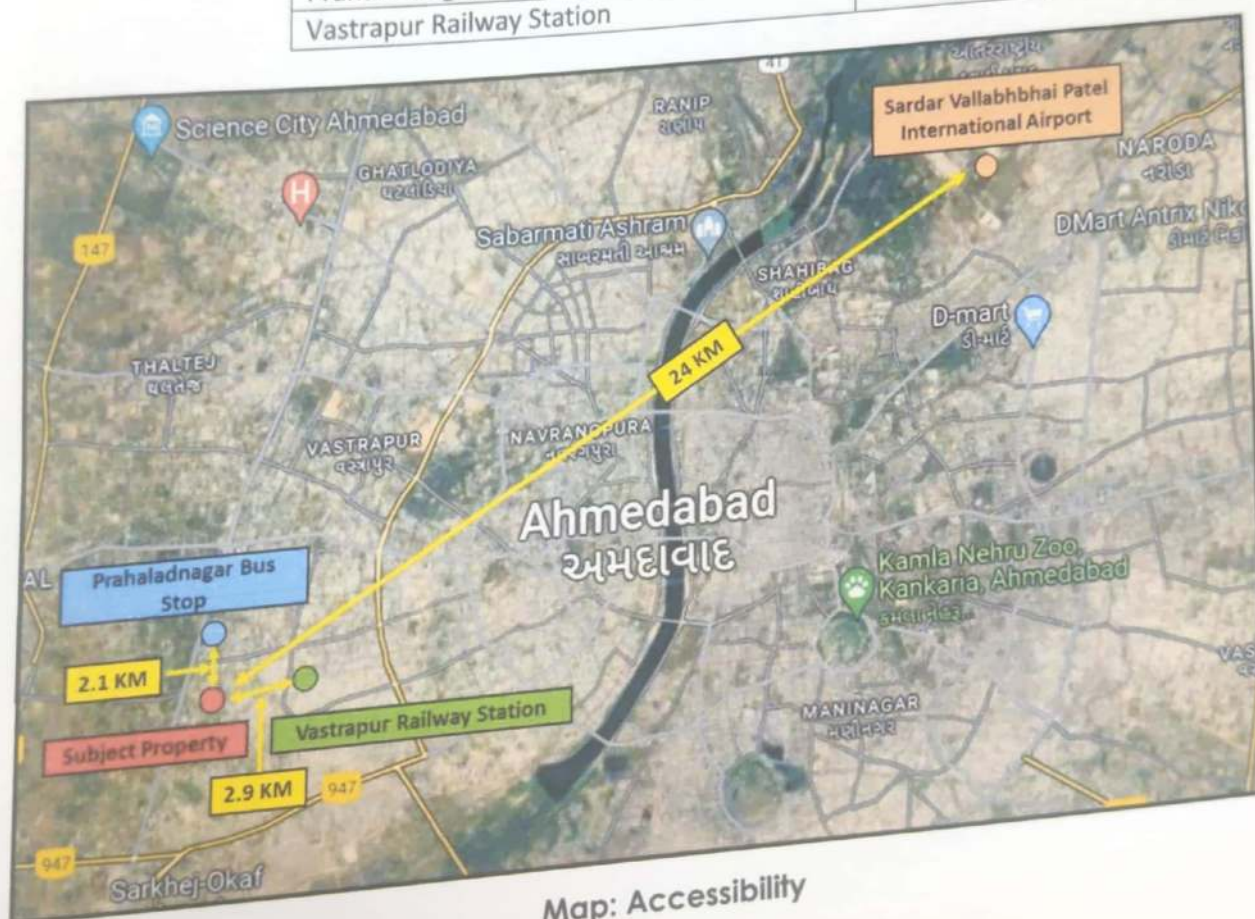
To assess the fair market value, the location of property is an important factor. The present property is ideally located in residentially approved locality named as Vejalpur, Ahmedabad, Gujarat. The locality has all basic civic amenities like water lines electric connection, metallic roads, sewer lines, metro line connectivity etc.

Accessibility

The subject property is situated at Plot No. 35,71 & 79 Paiki, 'Royal Orchid', Vejalpur TPS 25, Ahmedabad, Gujarat. The nearest cities are Gandhinagar, Nadiad. The nearest airport is Sardar Vallabhbhai Patel International airport located at a distance of 24.0 km from the subject property. The nearest railway station is Vastrapur Railway Station located at a distance of 2.9 km from the subject property. It is at a distance of 2.0 km from operational Noida Electronic City Metro station which connect locality to other part of cities.

Distance from major locations is tabulated below:

To	Distance (Km)
Sardar Vallabhbhai Patel International Airport	24.0
Prahaladnagar Garden Bus Stop	2.1
Vastrapur Railway Station	2.9



Map: Accessibility

Surrounding Development

The subject property is surrounded by Pinnacle Business Park, Safal Parivesh Residential building society and Saraswati Vidyalaya School and has good connectivity.

Distance of Pinnacle Business Park is 1.5 Km, Saraswati Vidyalaya School is 100 m, Safal Parivesh Society is 500 m and Vejalpur Urban Health Centre is 3 km from the subject property.



Map: Surrounding Development

2. Property Valuation

The real estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions. We believe that the market survey amongst actual sellers, brokers, developers and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.

To derive the market rate of the residential flat under consideration, a survey was carried out in the vicinity of the property. The survey was carried out with a view of studying the market dynamics and finding the similar comparable properties, which were sold in past or available for sale.

As per the primary and secondary market research, following observations have been made: -

- Total super built-up area of the flat measures 174.75 sqm and same is considered for purpose of valuation.
- Accessibility of the subject property is via 16 m wide Corporate Road.
- The subject property comes under Satellite Harshvardhan Co. Op. Hos. Ltd.
- As per Stamps and Registration Department, Gujarat official website (<https://garvi.gujarat.gov.in/>) the Jantri rate in the subject residential area is Rs **1,650/- per sq ft.** (Refer Annexure-A)
- As per the information collected from the market research, prevailing market rate in the subject micro market of residential flats and in the same society is from **Rs. 6,000/- per sqft to Rs 7,000/- per sqft. depending upon floor, facing, size etc.**
- The Guideline rates does not take into consideration the physical attributes of particular land parcel such as location, size, shape, topography, availability etc. hence, the difference is found in the value.
- Thus, the average market rate of Rs. 6,500/- per sq ft is considered to be fair and reasonable for the purpose of the valuation. Thus, the valuation of the flat is:

Sr. No.	Asset	Area (In Sqft)	Rate (In Rs. / sqft)	Fair Value (In Rs.)
1	Residential Flat	1,881.01	6,500	1,22,26,558
Total (in Rs.)				1,22,26,558
Total (in Rs. Cr.)				1.22
Realizable value @ 85% of fair value (In Rs. Cr.)				1.04
Distress value @ 85% of realizable value (In Rs. Cr.)				0.88

Certificate

It is certified that the fair value of property owned by M/s Gulf Petrochem Energy Private Limited (Originally incorporated as "ASPAM Energy Private Limited") at 'B-24, 2nd Floor, Royal Orchid, Vejalpur TPS 25, Ahmedabad, Gujarat' is Rs. 1.22 Cr. (Rs. One Crore and Twenty-Two Lakh Only), realizable value of the property is Rs. 1.04 Cr. (Rs. One Crore and Four Lakhs Only), distress sale value of the property is Rs. 0.88 Cr. (Rs. Eighty-Eight Lakhs Only) as on 07-Sep-2022.

All figures are in INR Crores

Head	Fair Value	Realizable Value (@ 85% of Fair Value)	Distress Value (@ 85% of Realizable Value)
Residential Flat	1.22	1.04	0.88
Total	1.22	1.04	0.88

DECLARATION:

I /we hereby declare that:

- A. The information furnished above is true to the best of my / our knowledge and belief.
- B. Neither me / we nor my / our associate have any direct or indirect interest in the advance or assets valued.
- C. I/we are neither related to the owner of the property which is being valued nor the officials of the branch from which the borrower proposes to mortgage the property being valued / already mortgaged to the branch.
- D. The property was physically inspected on 6th September 2022, by Mr. Ronak Prajapati.
- E. This valuation is prepared without any prejudice or bias to any person or institution.
- F. This report is prepared based on available documents during my/our visit to the site and discussions made with the owner of the property.
- G. The legal aspects are not considered in this valuation.
- H. The value of land is taken into account by making due enquires in the locality and ascertaining the sales value of the properties in the locality.
- I. Any additions / alterations made to the property after the date of valuations shall not fall under the scope of this report.
- J. We are neither the auditors to the owner of the property (i.e) nor their firms, associates nor are we the statutory auditors to the branch from which the loan is proposed to be availed / already availed.
- K. I/ we have not been dismissed or removed from govt. Service or convicted of an offence connected with any proceedings of income tax act, wealth tax act or gift tax act or have been blacklisted by any bank/ financial institution/ govt. Department/ public sector enterprise/ body corporate etc.
- L. This valuation report contains 26 Pages only.
- M. Photographs of the asset valued enclosed


Sachin Garg
(Regd. Valuer)

DECLARATION- CUM- UNDERTAKING (Annexure- A)

Format of undertaking to be submitted by Individuals/ proprietor/ partners/Directors

I, **Sachin Garg** son of **Mr. Ashok Garg** 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 **07-September-2022** 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 team have personally inspected the property on **06-September-2022**. 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 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 be has 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/Service Tax number as applicable is
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer

- 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
- 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. (Strike off, if not applicable)
- v) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable)
- w) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x) I am the proprietor / partner / authorized official of the firm / 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.

S. No.	Particulars	Valuer Comment
1	Background information of the asset being valued;	The subject property is a Residential Flat which has a super area of 1881.01 sq ft. The residential flat was constructed in year-2011
2	Purpose of valuation and appointing authority	To understand the health of the security
3	Identity of the valuer and any other experts involved in the valuation;	Property was inspected by Mr. Ronak Prajapati. Site visit was conducted in the presence of Tenant.
4	Disclosure of valuer interest or conflict, if any;	Not applicable
5	Date of appointment, valuation date and date of report;	Appointment: 16-August-2022, Valuation: 07-September-2022
6	Inspections and/or investigations undertaken;	Yes, in presence of Tenant residing in the flat.
7	Nature and sources of the information used or relied upon;	Copy of Sale deed (5 th November 2011) Copy of allotment letter (20 th December 2007) Copy of Electricity Bill (20 th August 2021)

8	Procedures adopted in carrying out the valuation and valuation standards followed;	Copy of MOA (18 th November 2020)
9	Restrictions on use of the report, if any;	Sale comparison method under Market Approach is adopted for the purpose of the valuation
10	Major factors that were taken into account during the valuation;	Health of the security
11	Major factors that were not taken into account during the valuation;	Specification achieved in construction Physical Condition of the building.
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.	None
		Refer detailed report

Date – 07-September-2022

Place – Gurgaon


 (Name of the approved valuer and seal of the firm/company)

MODEL CODE OF CONDUCT FOR VALUERS (Annexure-B)

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
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.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs

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

Occupation, employability and restrictions

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

Miscellaneous

31. 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.
32. A valuer shall follow this code as amended or revised from time to time



Signature of the valuer

Name of the valuer: Sachin Garg

Address of the valuer: 25B, M-12, DLF Phase 2, Sector 25, Gurugram, Haryana 122008 India

Date: 07th September 2022

Place: Gurgaon

Annexure: C – Circle Rate

ganvi.gujarat.gov.in/WebForm1.aspx

સામગ્રિક સર્વેક્ષણ નિયંત્રક, ગાંધીનગર - ગુજરાત રાજ્ય
Superintendent of Stamps, Gandhinagar, Gujarat State
Government of Gujarat

Circle Rate Marksheet

District	AHMEDABAD	View Jantri Rate
Village	VEJALPUR- DRAFT SUBMITTED T.P.S NO.-25	AMC
Type	Survey	
Survey No. / Extension	79	

Circle Rate

TP No	સર્વેક્ષણ નંબર	સર્વેક્ષણ વિસ્તાર	ખુલ્લા પોટની ભાવ	રહેણાંક પ્લોટ એપાર્ટમેન્ટ	ઓફિસ કુટામ	ખુલ્લા પોટની ભાવ અવિયોગિક	બેનો પોલ	બેનો બોલ પોલ
0	79/25/1	79	29500	17750	20000/44000	18275	24100	9975

Annexure: D – Market Rate Comparable

₹1.20 Cr [Get ₹36,000 cashback on Home Loan](#)

3 BHK 1881 Sq-ft Flat For Sale [Prahlad Nagar, Ahmedabad](#)



3 Beds 3 Baths Semi-Furnished

Super Built-Up Area
1881 sqft ~
₹6,380/sqft

Developer
[Goyal & Co and](#)
[Haryana Group](#)

Project
[Royal Orchid](#)

Floor
7 (Out of 12 Floors)

Transaction Type
Resale

Status
Ready to Move

Furnished Status
Semi-Furnished

Type Of Ownership
Freehold

Age Of Construction
5 to 10 years

DISCLAIMER:

The value of the property depends upon, economic factors, market condition, prevailing bye-laws and demand / supply. The value may vary due to change in any of the factors. The value estimated, depicts the prevailing market scenario on date of valuation. This report should be used for the intended purpose ONLY. If used otherwise; the person / party / institution would be doing so at their own risk. The firm or proprietor of "M/s GAA" is not liable for any losses incurred due to wrong / un-authorized / un-intended use of this report.

The real estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions. We believe that the market survey amongst actual sellers, brokers, developers and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.