

To,  
**THE MANAGER,**  
**STATE BANK OF INDIA,**  
**SME BACKBAY RECLAMATION BRANCH,**  
**MUMBAI**

Date : 29-07-2021

**VALUATION REPORT**  
**REF No. ADI/SBI/SME/BAC/YG/NP/2021/07-11**

<b>I. GENERAL</b>		
1	Purpose for which the valuation is	To determine Fair Market Value
2	a) Date of inspection	07-07-2021
	b) Date on which the valuation is made	29-07-2021
3	List of documents produced for perusal	Sale Deed Between Shri. Vinodkumar Ranchhodji Panchal, Smt. Leela Vinodkumar Panchal, Shri. Hitesh Vinodkumar Panchal, Smt. Jagruti Vinodkumar Panchal ( the Vendor/co-owners) AND Shri. Gangaprasad Omkarmal Saraogi, Shri. Vijaykumar Gangaprasad Saraogi, Shri. Jagat Prakash Gangaprasad Saraogi, Shri. Prem Prakash Gangaprasad Saraogi ( the joint/Purchaser) Dated 30-12-1998.
		Release Deed Between Shri. Prem Prakash Gangaprasad Saraogi ( the Releasor) AND Shri. Gangaprasad Omkarmal Saraogi, Shri. Vijaykumar Gangaprasad Saraogi, Shri. Jagat Prakash Gangaprasad Saraogi ( the Releasees)
		Site Plan
		Gav Namuna No. 1 to 14
		Occupancy Certificate
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>M/s. Vikrant Extrusions</b>
5	Brief description of the property (including leasehold / freehold etc)	The property is situated at Panchal Udyog Nagar, Daman, Dadra and Nagar Haveli, Daman and Diu 396 185. It is blow film manufacturing Company. It is about 10 kms distance from Vapi Railway Station. East side of Panchal Udyog Nagar, West Side is having Candoli Ltd. , North side is having VVF (India) Limited and South Side is having Panchal Udyog Nagar Road.
6	Location of property	
	a) Plot No. / Survey No.	S.No. 195/1
	b) Door No.	
	c) T. S. No. / Village	Village Bhimpure
	d) Ward / Taluka	Tal. Daman
	e) Mandal / District	Dist. Daman

7	Postal address of the property	S. No. 195/1, Village Bhimpore, Panchal Udyog Nagar. Daman, Dadra and Nagar Haveli, Daman and Diu 396 185.	
8	City / Town		
	Residential Area	-	
	Commercial Area	-	
	Industrial Area	Yes	
9	Classification of the area		
	i) High / Middle / Poor	Middle Class	
	ii) Urban / Semi Urban / Rural	Semi Urban	
10	Coming under Corporation limit / Village	Within the Limits of Bhimpore Group Gram Panchyat Area	
11	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	Reference Details Not Given	
12	In case it is an agricultural land, any conversion to house site plots is contemplated	No, It is an Industrial Plot	
13	Boundaries of the property		
	North	VVF (India) Limited	
	South	Panchal Udyog Nagar Road	
	East	Panchal Udyog Nagar	
	West	Candoli Ltd.	
14	Dimensions of the site	A	B
		As per the Deed	Actuals
	North	S. No. 195/5	VVF (India) Limited
	South	Plot No. 144A	Panchal Udyog Nagar Road
	East	Existing Road	Panchal Udyog Nagar
	West	S. No. 195/5	Candoli Ltd.
14	Latitude, Longitude and Coordinates of the site	Latitude: 20.4467364, Longitude: 72.8763703	
15	Extent of the site	Land Area ( As per Agreements )	
		Plot No.	Land Area ( Sq. Mtr.)
		S.No. 195/1	4700
16	Extent of the site considered for valuation (least of 14 A & 14 B)	4700 Sq Mtr. ( As Per Agreement)	
17	Whether occupied by the owner / tenant? if occupied by tenant, since how long? Rent received per month.	Owner Occupied	
II. CHARACTERISTICS OF THE SITE			
1	Classification of locality	Middle Class	
2	Development of surrounding areas	It is well developed industrial Area	
3	Possibility of frequent flooding / sub-merging	No	
4	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	Easily Available	

5	Level of land with topographical conditions	Leveled land
6	Shape of land	Irregular Shaped
7	Type of use to which it can be put	Industrial Property
8	Any usage restriction	DNA
9	Is plot in town planning approved layout?	No
10	Corner plot or intermittent plot?	Intermittent Plot
11	Road facilities	Yes, access to main roads and service road as well
12	Type of road available at present	Tar Road
13	Width of road – is it below 20 ft. or more than 20 ft.	More than 20Ft
14	Is it a land – locked land?	No
15	Water potentiality	Yes
16	Underground sewerage system	Yes
17	Is power supply available at the site?	Yes
18	Advantage of the site	It is used for Industrial Purpose
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)	As per Industrial Planning Sheet hence we must say that acquisition over land may be NIL, CRZ detailed copy not available.

**Part – A (Valuation of land)**

1	Size of plot	4700 Sq Mtr
	North & South	Nil
	East & West	Nil
2	Total extent of the plot	4700 Sq Mtr
3	Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	For Land rate is ranging from Rs. 6,000/- to Rs.7,000/- per Sq.mtr.
4	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	Rs. 1,781/- Sq. Mtr. For Land
	Land cost ( As Per SDRR )	Rs. 83,70,700/-
5	Assessed / adopted rate of valuation	Rs. 6,500/- per Sq.mtr.
6	Estimated value of land	<b>Rs. 3,05,50,000/-</b>

**Part – B (Valuation of Building)**

1	Technical details of the building	
	a) Type of Building (Residential / Commercial / Industrial)	Industrial Property
	b) Type of construction (Load bearing / RCC / Steel Framed)	RCC & Load Bearing Construction
	c) Year of construction	
	Factory Building	Year 1999 (As per Information)
	d) Number of floors and height of each floor including basement, if any	Ground Floor, Ground Floor + 1 Floor Structure & Ground + 2 Floor Structures
	e) Plinth area floor-wise	<b>Area ( As per Measurement)</b>

	Particular	Built Up Area (As per Measurement ) ( Sq. Ft. )
	<b>Factory Building - Unit - 1</b>	
	Ground Floor	8719
	First Floor	8719
	<b>Total Area</b>	<b>17438</b>
	<b>Factory Building - Unit - 2</b>	
	Ground Floor	9885
	First Floor	9885
	Second Floor	9885
	<b>Total Area</b>	<b>29655</b>

f) Condition of the building	Average
i) Exterior – Excellent, Good, Normal, Poor	Normal
ii) Interior - Excellent, Good, Normal, Poor	Normal
g) Date of issue and validity of layout of approved map / plan	Approval Plan not given
h) Approved map / plan issuing authority	Approval Plan not given
i) Whether genuineness or authenticity of approved map / plan is verified	Bank to Verify
j) Any other comments by our empanelled valuers on authentic of approved plan	-

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

Sr. No.	Description	Ground Floor	First Floor
1	Foundation	R.C.C	-
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)	Wooden flush door & M.S Rolling Shutter	-
5	RCC works	-	-
6	Plastering	Internal- Cement Finishing External- Sand face.	-
7	Flooring, Skirting, dadoing	IPS Flooring	-
8	Special finish as marble, granite, wooden paneling,	-	-
9	Roofing including weather proof course	Tin sheet	-
10	Drainage	Under Ground	-

Sr. No.	Description		Ground Floor	First Floor
1	Compound wall			
	Height		7.5 Ft.	-
	Length		Around Peripherial	-
	age		Not Known	-

2	<b>Electrical installation</b>			-
	Type of wiring		Normal Fittings	Normal Fittings
	Class of fittings (superior / ordinary / poor)		Normal Fittings	Normal Fittings
	Number of light points		Normal Fittings	Normal Fittings
	Fan points		Normal Fittings	Normal Fittings
	Spare plug points		Normal Fittings	Normal Fittings
	Any other item		-	-
3	<b>Plumbing installation</b>			
	a) No. of water closets and their type		Normal /Ordinary Sanitation	Normal /Ordinary Sanitation
	b) No. of wash basins		Normal /Ordinary Sanitation	Normal /Ordinary Sanitation
	c) No. of urinals		Normal /Ordinary	Normal /Ordinary
	d) No. of bath tubs		Normal /Ordinary	Normal /Ordinary
	e) Water meter, taps, etc		Normal /Ordinary	Normal /Ordinary
	f) Any other fixtures		Normal /Ordinary	Normal /Ordinary

#### Details of valuation

B) Construction Cost of Factory Building  
(considered 30% Depreciation for 22 years old Building )

Sr. No.	Particulars of item	Built Up Area (Sq.Ft.)	Rate Adopted (Rs.)	Total Value (Rs.)	Depreciation (Rs.)	Depreciated Value (Rs.)
1	Factory Building - Unit - A	17438	1200	20925600	6277680	14647920
2	Factory Building - Unit - B	29655	1200	35586000	10675800	24910200
	<b>Total</b>					<b>39558120</b>

#### Part C- (Extra Items)

(Amount in Rs.)

1	Portico	Premium we have considered in Market Rate
2	Ornamental front door	
3	Sit out/ Verandah with steel grills	
4	Overhead water tank	
5	Extra steel/ collapsible gates	
	<b>Total</b>	-

#### Part D- (Amenities)

(Amount in Rs.)

1	Wardrobes	Premium we have considered in Market Rate
2	Glazed tiles	
3	Extra sinks and bath tub	
4	Marble / Ceramic tiles flooring	
5	Interior decorations	
6	Architectural elevation works	
7	Panelling works	
8	Aluminium works	
9	Aluminium hand rails	
10	False ceiling	
	<b>Total</b>	-

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

1	Separate toilet room	Premium we have considered in Market Rate
2	Separate lumber room	
3	Separate water tank/ sump	
4	Trees, gardening	
	<b>Total</b>	-

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

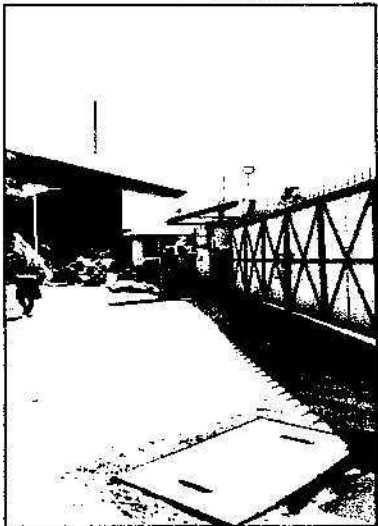
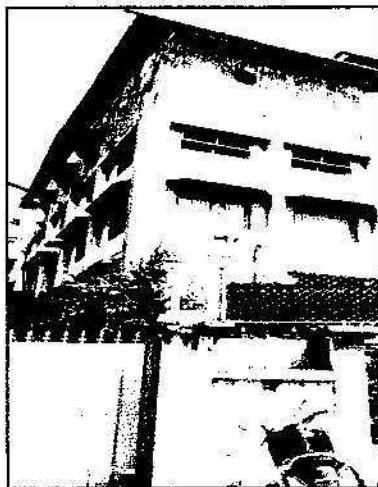
1	Water supply arrangements	Land Area (Sq. Ft.)	x	Infrastructure Development Cost (Rs./per Sq.ft)
2	Drainage arrangements			
3	Compound wall			
4	C. B. deposits, fittings etc.	50591	x	100
5	Pavement			
	<b>Total</b>	<b>Rs. 50,59,080/-</b>		

**Total abstract of the entire property**

Part- A	Land	<b>Rs. 3,05,50,000/-</b>
Part- B	Building	<b>Rs. 3,95,58,120/-</b>
Part- C	Extra Items	Nil
Part- D	Amenities	Nil
Part- E	Miscellaneous	Nil
Part- F	Services	<b>Rs. 50,59,080/-</b>
	<b>Total</b>	<b>Rs. 7,51,67,200/-</b>
	Say	<b>Rs. 7,51,67,000/-</b>

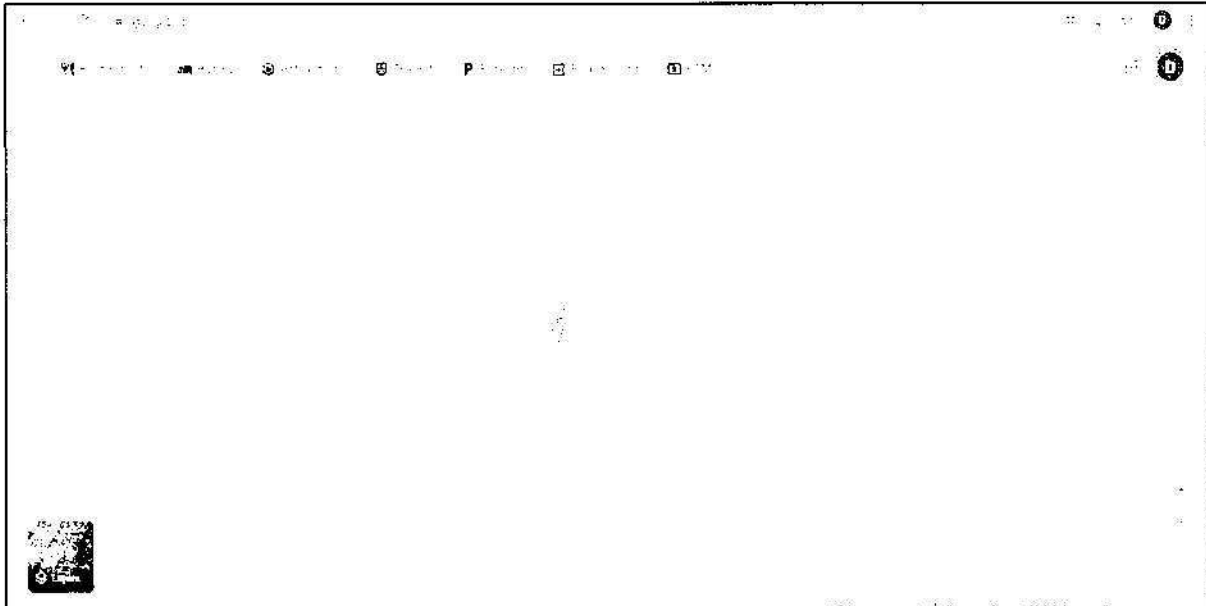
**Note : Internal photographs not allowed.**

## Photographs





## Google Map





As a result of my appraisal and analysis, it is my considered opinion that the Fair Market Value of the above property in the prevailing condition with aforesaid specifications is **Rs. 7,51,67,000/-**.  
(Rs. Seven Crore Fifty One Lakh and Sixty Seven Thousand Only)

As a result of my appraisal and analysis, it is my considered opinion that the realizable value of the above property in the prevailing condition with aforesaid specifications is **Rs. 6,76,50,300/-**.  
(Rs. Six Crore Seventy Six Lakh Fifty Thousand and Three Hundred Only)

As a result of my appraisal and analysis, it is my considered opinion that the Distress value of the above property in the prevailing condition with aforesaid specifications is **Rs. 6,01,33,600/-**.  
(Rs. Six Crore One Lakhs Thirty Three Thousand and Six Hundred Only)

As a result of my appraisal and analysis, it is my considered opinion that the Govt. value of the above Land in the prevailing condition with aforesaid specifications is **Rs. 3,05,50,000/-**.  
(Rs. Three Crore Five Lakh and Fifty Thousand Only)

Place Thane  
Date 29-07-2021

DINESH  
PRABHAKAR  
WARADE

Signature of the Valuer  
Dinesh P. Warade

Digitally signed by Dinesh P. Warade  
DN: cn=Dinesh P. Warade, o=Valuer, ou=Valuer, email=Dinesh.P.Warade@valuer.com, serial=1, version=3, c=IN  
Date: 2021.07.29 12:22:15 +05'30'

The undersigned has ~~not~~ inspected the property detailed in the Valuation Report Dated 29/07/2021.  
We are satisfied that the fair and reasonable market value of the property is **Rs. 6,76,50,300/-**.  
(Rs. Six Crores Seventy six lac fifty thousand only three hundred only)

  
Signature  
(Name of the Branch Manager with  
Official seal)  
CSO-

**(Annexure-I)**

**Format of undertaking to be submitted by Individuals/ proprietor/ partners/ directors DECLARATION-**

I. Ar. Dinesh Warade son of Prabhakar Varade 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 date 29-07-2021 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 have personally inspected the property on 07-07-2021. The work is not subcontracted 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
- 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 Incometax (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 AAFPW9891E /GSTN Number 27AAFPW9891E1ZZ
- 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 authorized official of the firm , who is competent to sign this valuation

y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.

z. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1	background information of the asset being valued;	The valuation undertaken is for Featory and located in Industrial Area
2	purpose of valuation and appointing authority	To determine the Fair market value of the property
3	identity of the valuer and any other experts involved in the valuation;	Ar. Dinesh Warade, Prop. M/s. archinova design inc. No other expert involved for this valuation.
4	disclosure of valuer interest or conflict, if any;	None of our associates nor myself have any direct/indirect interest in the advances or assets valued
5	date of appointment, valuation date and date of report;	Date of Appointment - 07-07-2021 Date of Valuation - 07-07-2021 Date of Report - 29-07-2021
6	inspections and/or investigations undertaken;	By Yogesh Gawde
7	nature and sources of the information used or relied upon;	Assumptions are made to our knowledge and belief. Reliance is based on the information furnished to us by the identifier and the client based on circumstances/information provided/ material content.
8	procedures adopted in carrying out the valuation and valuation standards followed;	Market Approach Method adopted where Value is estimated based on instances of sales/quotes of similar assets in the market.
9	restrictions on use of the report, if any;	The report is issued on specific request of the party for a specific purpose and the said report is not valid if the purpose of use and party different.
10	major factors that were taken into account during the valuation;	The valuation of the property is undertaken depending on the condition, location, amenities provided, age of the building and various other factors including infrastructural facilities available at and around the said property.
11	major factors that were not taken into account during the	Legal Aspect
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.	

## **Disclaimers**

\*Our report should be read along with the below given disclaimers.

\*We have no direct or indirect interest in the assets valued.

\*Our valuation is based on our experience and knowledge; this is an opinion only and does not stand as a guarantee for the value it can fetch if disposed due to any emergency in future and / or change in circumstances/material content. Valuer shall not be responsible for any kind of consequential damages/losses whatsoever/ of any nature.

\*The value given in our report is only an opinion on the Fair Market Value (FMV) as on date. If there is an opinion from others / other Valuers about increase or decrease in the value of assets valued by us, we should not be held responsible as the views vary from Valuer to Valuer and based on circumstances/information provided/material content. The principle of 'BUYERS BEWARE' is applicable in case of sale/purchase of properties/assets.

\*The legal documents pertaining to the ownership of the above said property has been referred to on its face value and it is presumed that bank has got the same verified through its legal counsel. We do not certify the veracity of the documents. This report does not certify valid or legal or marketability title of any of the parties over the property. Our report does not cover verification of ownership, title clearance or legality and is subject to adequacy of engineering/structural design and that the building is constructed as per building bye-laws and there are no violations whatsoever.

\*As regards the authenticity/genuineness/verification of documents, the onus lies with the lender. Our report is valid subject to the said property legally cleared by the lender's panel advocates.

\*Our valuation is only for the use of the party to whom it is addressed to and no responsibility is accepted to any 3rd party for the whole or part of its contents. The said report will not hold good/should not be used for any court/legal matters. It is absolutely confidential and legally privileged.

\*It is advisable for the lender or the party to go through the contents of the report and discrepancy, if any, should be brought to the notice of M/s. Archinova Design Inc.(ADI )within 15 days and ADI is not responsible for any change in contents after expiry of 15 days from the date of the report.

\*Encumbrances of loan, govt. and other statutory dues, stamp duty, regtn. Charges, transfer charges etc., if any, are not considered in the valuation. We have assumed that the assets are free from encumbrances.

\*The bank is advised to consider the CIBIL REPORT of their customer before disbursement/enhancement of the loan to safeguard the interest of the bank from probable loss on granting the loan amount. The Valuer should not be held responsible due to deviations as permitted by the bank, for any reasons.

\*It is presumed that the copies of documents are taken from the originals duly tested and veracity verified with Ultra Violet Lamp(UVL) machine.

\*It should be noted that ADI's value assessments are based on the facts and evidence available during &at the time of assessment. It is therefore recommended that the value assessments be periodically reviewed.

### Assumptions and Limiting conditions

- \*Assumptions are made to our knowledge and belief. Reliance is based on the information furnished to us by the identifier and the bank/client.
- \*In case of any dispute, assumption taken by Valuer shall overrule any other assumptions.
- \*Due to peculiarity of real estate transaction in our country, oral information furnished by various agencies is relied upon in good faith.
- \*We have not verified if the property is hypothecated/mortgaged to any financial institutions/banks and is valued considering property is not hypothecated/mortgaged.
- \*There is compliance with zoning and land use regulation
- \*There is compliance with environmental laws, all other laws whatsoever which may affect the value of asset.
- \*All licences necessary to operate the asset have been obtained
- \*The asset would be properly maintained over its balance life
- \*In case of any legal dispute or disagreement of any fact(s), then the maximum liability of Valuer(s) for payment of professional indemnity is limited to 25% of the professional fees received from the client.

### Caveat

- \*This report is an Intellectual Property of the Valuer and neither the whole nor part of valuation report or any other reference to it may be Copied/Xeroxed or included in any published document, circular or statement nor published in any publication without the Valuer's written approval.
- \*Any sketch, plan or map in this report is included to assist the reader in visualizing the asset
- \*The Valuer is not required to give testimony or to appear in court by reason of this valuation report. appearance in the court is out of scope of the assignment.
- If our appearance is required, we will be only pleased to appear and give our clarifications, provided the fees for each appearance(including out of pocket expenses) are pre-determined.
- \*If the report is tampered or unsigned in any manner then it shall be considered void.
- \*Validity of this report is and on date of valuation report only.
- \*This report should be read along with legal due diligence report. Value assigned herein is subject to this stipulation.
- \*This valuation report do not cover any indemnity (other than the limited liability mentioned as above).

**Date:** 29-07-2021  
**Place:** Thane

**DINESH  
PRABHAKAR  
WARADE**  
**Signature of the Valuer**  
**Dinesh P. Warade**

Digitally signed by DINESH-PRABHAKAR WARADE  
DN: cn=Dinesh P. Warade, o=Valuer,  
email=dinesh.p.warade@valuer.com, c=IN,  
serial=1, version=3  
Reason: I am the signer of this document.  
Date: 2021.07.29 11:22:46 +05'30'

**(Annexure-II)**

**MODEL CODE OF CONDUCT FOR VALUERS**

**Integrity and Fairness**

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

**Professional Competence and Due Care**

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

**Independence and Disclosure of Interest**

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.



18. As an independent valuer, the valuer shall not charge success fee.

19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

#### **Confidentiality**

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

#### **Information Management**

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.

22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.

23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.

24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

#### **Gifts and hospitality.**

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

**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.





### 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

Date: 29-07-2021  
Place: Thane

DINESH  
PRABHAKAR  
WARADE

Digitally signed by DINESH PRABHAKAR WARADE  
DN: cn=DINESH PRABHAKAR WARADE,  
o=Prabhaakar Warade,  
ou=Prabhaakar Warade,  
email=DINESH PRABHAKAR WARADE@PRABHAKARWARADE.COM,  
c=IN

Signature.....

Name Ar. Dinesh Warade

Address : 1,Gr. Floor, New  
Bhushan Apt, Teen Hath Naka,  
Surviewadi, M.S Road, Thane (W) -  
400 604.



# SDRR

1.  $\text{SDRR} = \frac{1}{n} \sum_{i=1}^n \text{SDRR}_i$   
 2.  $\text{SDRR}_i = \frac{1}{n} \sum_{j=1}^n \text{SDRR}_{ij}$   
 3.  $\text{SDRR}_{ij} = \frac{1}{n} \sum_{k=1}^n \text{SDRR}_{ijk}$

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**(Annexure-III)**

In case of variation of 20% or more in the valuation proposed by the valuer and the guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	It is a foregone conclusion that Market Value is always more than RR Prices. As per RR Rates are fixed by respective state governments for computing Stamp duty/Rgstn. Fees thus the rates differs from place to place and location, amenities, per as evident from the fact that even RR Rates decided by govt. differs. As per Google/online search rate quoted ranges between Rs. 6,000/- to Rs.7,000/- per Sq. Mtr. for land
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