

## Er. Kamal Chawla

B.E (Civil), M.I.E, F.I.V

Govt. Approved Valuer & Chartered Engineer

Under Wealth Tax, Income Tax, Gift Tax, Estate Duty, Etc.

Reg. No. Cat – I/135/500/2003-04 of section 34 (AB) of Wealth Tax Act

- **Valuation Report of Property:** Commercial office space no. FF – 428, 4<sup>th</sup> Floor, in “JMD Empire”, Situated at Village – Nangli, Umarpur, Sector – 62, Golf Course Extension Road, Gurugram, Haryana - 122002
- **Loan Account:** M/s Hughes & Hughes Chem Limited
- **Prepared for State Bank of India,** Office of the AGM, SME, New Defence Colony, New Delhi
- **Report Date:** 24/06/2022
- **Ref. No.** KC/Val/SBI/2022-23/June/84

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🏠 C-3/339 Janak Puri New Delhi – 110058



**DECLARATION**

Pursuant to request from The Branch Head, State Bank of India, Office of the AGM, SME, New Defence Colony, New Delhi, the subject property i.e., Commercial office space No. FF - 428 on 4<sup>th</sup> Floor admeasuring 1000 Sq. Ft. in "JMD Empire" situated at Village – Nangli, Umarpur, Sector-62, Golf Course Extension Road, Gurgaon, Haryana - 122002 owned by:

- M/s Hughes and Hughes Chem Limited

With Loan Account of M/s Hughes and Hughes Chem Limited, as described above was inspected on 23/06/2022 for the purpose of assessing the present Fair Market Value.

Documents supplied are as follows:

- Copy of Conveyance deed executed between Sh. Jagbir Singh Tanwar & Sh. Rati Ram (Owners), through their attorney M/s JMD Limited, represented by Sh. Arjun Bhatia of one part & M/s JMD Limited as confirming party i.e., party of the second part & M/s Hughes and Hughes Chem Limited as party of the 3<sup>rd</sup> part.

Based on documents provided, actual observations and market survey a detailed report has been prepared (submitted along with) and the concise information of the same has been brought forward here. In my opinion values are as follows:

1) Fair market value	: Rs. 65,00,000.00
2) Realizable value (85%)	: Rs. 55,25,000.00
3) Distress value (75%)	: Rs. 48,75,000.00
4) Total cost as per circle rate (land & building both)	: Rs. 45,00,000.00
5) Cost of construction for insurance purpose	: Rs. 15,00,000.00 (Construction in progress)
6) Future life of the building	: 75 Years (After Completion)

It is declared that:

- (i) I have inspected the property on 23/06/2022
- (ii) I have no direct or indirect interest in the property valued.
- (iii) Further the information and other details given above/ in the Annexure are true to the best of my knowledge and belief.
- (iv) The valuation has been made of the right property as mentioned in the documents.
- (v) This valuation report is purely an opinion and is based upon several assumptions. This has no legal or Contractual obligation on our part.
- (vi) Valuation of assets differ from time to time/ purpose of valuation and all subject to change of circumstances, Govt. policies and market trend. The valuation does not bind us with sale realization of the assets valued.

Signature of Valuer with Seal



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I.	<b>GENERAL</b>	
1.	Purpose for which the valuation is made	For Credit Facilities from Office of the AGM, SME, New Defence Colony, New Delhi
2.	a) Date of inspection	: 23/06/2022
	b) Date on which the valuation is made	: 24/06/2022
	List of documents produced for perusal	
3.	i) Sale Deed	➤ Copy of Conveyance deed executed between Sh. Jagbir Singh Tanwar & Sh. Rati Ram (Owners), through their attorney M/s JMD Limited, represented by Sh. Arjun Bhatia of one part & M/s JMD Limited as confirming party i.e., party of the second part & M/s Hughes and Hughes Chem Limited as party of the 3 <sup>rd</sup> part.
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>Owner</b> – M/s Hughes and Hughes Chem Limited <b>Loan Applicant</b> – M/s Hughes and Hughes Chem Limited
5.	Brief description of the property (Including leasehold / freehold etc)	: It's a Free Hold Commercial office space No. FF - 428 on 4 <sup>th</sup> Floor admeasuring 1000 Sq. Ft. in "JMD Empire" situated at Village – Nangli, Umarpur, Sector-62, Golf Course Extension Road, Gurgaon, Haryana – 122002
6.	Location of property	
	a) Plot No. / Survey No.	: Commercial Space No. FF-428
	b) Door No.	: 4 <sup>th</sup> Floor
	c) T. S. No. / Village	: situated in "JMD Empire"
	d) Ward / Taluka	: situated at Village – Nangli, Umarpur, Sector-62, Golf Course Extension Road
	e) Mandal / District	: Gurgaon, Haryana – 122002
7.	Postal address of the property	As above
8.	City / Town	: Gurgaon, Haryana
	Residential Area	: N.A.
	Commercial Area	: Yes, Commercial Office
	Industrial Area	: N.A.

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9.	Classification of the area		:	
	i)	High / Middle / Poor	:	Middle Class
	ii)	Urban / Semi Urban / Rural	:	Urban
10	Coming under Corporation limit / Village Panchayat / Municipality		:	HUDA
11	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area		:	No
12	In case it is an agricultural land, any conversion to house site plots is contemplated		:	No
13.	Boundaries of the property		:	
	North		:	Shop No. 429
	South		:	Shop No. 427
	East		:	Open Area
	West		:	Passage
14.1	Dimensions of the site	:	A	B
		:	As per the Deed	Actual
	North	:	As per site	As per site
	South	:	As per site	As per site
	East	:	As per site	As per site
	West	:	As per site	As per site
14.2	Latitude, Longitude and Coordinates of the site		:	Lat. 28.409600 Long. 77.077756
15	Extent of the site		:	1000 Sq. Ft. i.e., 111.11 Sq. Yd.
16	Extent of the site considered for valuation (least of 14 A & 14 B)		:	Same i.e. 1000 Sq. Ft. i.e., 111.11 Sq. Yd.
17	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.		:	Owner Possession
II.	<b>CHARACTERISTICS OF THE SITE</b>			
1.	Classification of locality			Commercial
2.	Development of surrounding areas			Good
3.	Possibility of frequent flooding / sub-merging			No

4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	All nearby, within 2-3 km
5.	Level of land with topographical conditions	Plain surface
6.	Shape of land	Rectangular
7.	Type of use to which it can be put	Commercial
8.	Any usage restriction	Commercial
9.	Is plot in town planning approved layout?	Yes
10.	Corner plot or intermittent plot?	No
11.	Road facilities	Well connected by approach road
12.	Type of road available at present	Metal road/ Tarmac road
13.	Width of road – is it below 20 ft. or more than 20 ft.	More than 20 Ft.
14.	Is it a land – locked land?	No
15.	Water potentiality	Yes
16.	Underground sewerage system	Yes
17.	Is power supply available at the site?	Yes
18.	Advantage of the site	N.A.
	1.	
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)	N.A.
	1.	
III.	<b>APARTMENT BUILDING</b>	
1.	Nature of the Apartment	: Commercial
2.	Location	: Gurgaon, Haryana
	T. S. No.	: 4 <sup>th</sup> Floor
	Block No.	: Commercial Unit No. FF - 428
	Ward No.	: "JMD Empire" situated at Village – Nangli, Umarpur, Sector-62, Golf Course Extension Road, Gurgaon, Haryana – 122002
	Village/ Municipality / Corporation	: Sector-62, Golf Course Extension Road
	Door No., Street or Road (Pin Code)	: Gurgaon, Haryana – 122002

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3.	Description of the locality Residential / Commercial / Mixed	:	Commercial
4.	Year of Construction	:	Construction in progress
5.	Number of Floors	:	2 Basement + G.F. + 5 Floors
6.	Type of Structure	:	RCC Framed structure
7.	Number of Dwelling units in the building	:	_____
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10	Maintenance of the Building	:	Good
11	Facilities Available	:	Good
	Lift	:	4 Lifts
	Protected Water Supply	:	Exists
	Underground Sewerage	:	Exists
	Car Parking - Open/ Covered	:	Yes
	Is Compound wall existing?	:	Exists
	Is pavement laid around the Building	:	Exists
III	FLAT	:	
1	The floor on which the flat is situated	:	Fourth Floor
2	Door No. of the flat	:	Commercial Unit No. FF – 428
3	Specifications of the flat	:	
	Roof	:	RCC
	Flooring	:	} N.A. (Construction in progress)
	Doors	:	
	Windows	:	
	Fittings	:	
	Finishing	:	
4	House Tax	:	Not assessed
	Assessment No.	:	N.A.
	Tax paid in the name of	:	Not Known

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	Tax amount	:	N.A.
	Electricity Service Connection no.	:	Not Known
5	Meter Card is in the name of	:	Not Known
6	How is the maintenance of the flat?	:	Good
7	Sale Deed executed in the name of	:	M/s Hughes and Hughes Chem Limited
8	What is the undivided area of land as per Sale Deed?	:	N.A.
9	What is the plinth area of the flat?	:	1000 Sq. Ft. i.e., 111.11 Sq. Yd.
10	What is the floor space index (app.)	:	Fully utilized as per sanctioned plans
11	What is the Carpet Area of the flat?	:	-
12	Is it Posh/ I class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Commercial Purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	Not Known
<b>IV MARKETABILITY</b>			
1	How is the marketability?	:	Average
2	What are the factors favouring for an extra Potential Value?	:	N.A.
3	Any negative factors are observed which affect the market value in general?	:	N.A.
<b>V Rate</b>			
1	After analyzing the comparable sale instances, what is the composite rate for a similar flat with same specifications in the adjoining locality? - (Along with details /reference of at-least two latest deals/transactions with respect to adjacent properties in the areas)	:	Composite rate in the locality ranges from Rs. 6,000.00 to Rs. 7,000.00 per Sq. Ft.
2	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details).	:	I have adopted Rs. 6,500.00 Per Sq. Ft
3	Break - up for the rate	:	
	i) Building + Services	:	Rs. 1,500.00 per Sq Ft

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ii)	Land + Others	:	Rs. 5,000.00 per Sq Ft
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	Circle rate of the flat is Rs. 4,500.00 per Sq. Ft. 1000 Sq. Ft. x Rs. 4,500.00: Rs. 45,00,000.00 <b>Total Guideline Value: Rs. 45,00,000.00</b>

VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION			
a.	Depreciated building rate	:	Rs. 1,500.00 per Sq Ft
	Replacement cost of flat with Services {V (3)i}	:	Rs. 1,500.00 per Sq Ft
	Age of the building	:	0 years
	Life of the building estimated	:	75 Years (After Completion)
	Depreciation percentage assuming the salvage value as 10%	:	0%
	Depreciated Ratio of the building	:	N.A.
b.	Total composite rate arrived for valuation	:	
	Depreciated building rate VI (a)	:	Rs. 1,500.00 per Sq. Ft.
	Rate for Land & other V (3)ii	:	Rs. 5,000.00 per Sq. Ft.
	Total Composite Rate	:	Rs. 6,500.00 per Sq. Ft.

## Valuation of Flat:

Valuation of property i.e., Commercial office space No. FF - 428 on 4<sup>th</sup> Floor admeasuring 1000 Sq. Ft. in "JMD Empire" situated at Village - Nangli, Umarpur, Sector-62, Golf Course Extension Road, Gurgaon, Haryana - 122002 is as follows:

The value of the flat is based on the information and particulars furnished by the owner's representative and in addition to site inspection. The flat is situated in a residential Building situated in an approved commercial area i.e., **Commercial office space No. FF - 428 on 4<sup>th</sup> Floor admeasuring 1000 Sq. Ft. in "JMD Empire" situated at Village - Nangli, Umarpur, Sector-62, Golf Course Extension Road, Gurgaon, Haryana - 122002.** The valuation pertains to the entire structure of the flat. The bank should also separately verify boundaries of the property & actual physical possession of the owner on the property under consideration to cross check the report before sanctioning loan to the borrower. Note: All measurements are subject to statistical variations. This opinion is an investigation and therefore has technical limitations, as well as in accuracies inherent in the field/ site/ human error and statically analysis of technical process. It should also be viewed in this perspective. This is only a technical opinion report as regards the estimate of value of the property, and not a Guarantee of realization of the value. As per the engineering principles and with much care and opinion as regards the estimate value of the property, is work out, due weight age having being given to the verbal enquiries from local & dependable agencies from locality, for which no written proof can be procured / produced of obvious reasons. Brief specification of the construction and material used in the construction of the flat have been discussed in Annexure - 'A' of the valuation report. The cost of construction is based on the C.P.W.D. plinth area rates (including electrical, sanitation & water supply etc.) and type of construction of the captioned building. Thereafter, the rates of material as well as the cost of construction were duly verified from the market. The items, which are not covered under normal plinth area rates, have been added separately and depreciation deducted.





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4. Circle rate of flat is Rs. 4,500 per Sq. Ft.

5. That the property under valuation is located at Commercial office space No. FF - 428 on 4<sup>th</sup> Floor admeasuring 1000 Sq. Ft. in "JMD Empire" situated at Village - Nangli, Umarpur, Sector-62, Golf Course Extension Road, Gurgaon, Haryana - 122002

Composite rates of Commercial Shop with area 1000 Sq. Ft. in this area are Rs. 6,000.00 to 7,000.00 Per Sq. Ft. depending upon the location & floor of the property.  
So keeping in view all the above factors, I am adopting Rs. 6,500.00 per Sq. Ft. as the fair and safe market rate for the property under valuation.

## (A) Value of Property under consideration: -

S. No.	Particulars	Super Area (Sq. Ft.)	Type of Construction	Composite Rate Rs. Per Sq. Ft.	Value (Rs.)
Flat No. 428	Construction in progress	1000 Sq. Ft. i.e., 111.11 Sq. Yd.	Construction progress in	Rs. 6,500.00 per Sq. Ft.	Rs. 65,00,000.00
Total					Rs. 65,00,000.00
Net. Value of the flat					Rs. 65,00,000.00

## Summary of Valuation

Market Value of the flat: Rs. 65,00,000.00 (Rupees Sixty-Five Lac(s) Only)

Remarks: Property under valuation is a residential Commercial office space No. FF - 428 on 4<sup>th</sup> Floor admeasuring 1000 Sq. Ft. in "JMD Empire" situated at Village - Nangli, Umarpur, Sector-62, Golf Course Extension Road, Gurgaon, Haryana - 122002. Valuation is made on the basis of agreement to sell mentioning area & area as per signed by owners.

## Realizable Value-

Due to the market conditions, there is a paucity of genuine buyers and as such cost of property may be on lower side in comparison to the assessed value. The realizable value is less than the assessed value. Considering the above-mentioned factor, it is our considered opinion that a deduction of 15% be applied to Nett. Assessed Market Value of property to arrive at Realizable Value, which is calculated as below:

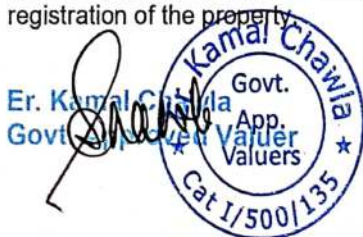
Realizable Value of Property (85% of M.V.): Rs. 55,25,000.00  
(Rupees Fifty-Five Lac(s) Twenty-Five Thousand Only)

Distress Value of the Property (75% of M.V.): Rs. 48,75,000.00  
(Rupees Forty-Eight Lac(s) Seventy-Five Thousand Only)

Guideline Value: Rs. 45,00,000.00 (Rupees Forty-Five Lac(s) Only)

Based on above, the Fair Market Value is Rs. 65,00,000.00 and Realizable Value is Rs. 55,25,000.00 & Distress Value is Rs. 48,75,000.00 & Guideline Value Rs. 45,00,000.00 of the above property as on 24/06/2022

☆ Market Value is calculated by current market situation, location & various other factors.  
However, the circle rate i.e. value given by the Govt. is for calculating revenue to be paid to the Govt. for registration of the property.



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Market rate is more than guideline / circle rate by 20%. Same has been verified with local dealers as well as 99acres.com, Magic bricks.com and Makaan.com. Print out of the rates as available on computer site has been attached along with.

Sale instances are not available and information for the same not being furnished by Sub – Registrar's office and the reason being cited for the same is confidential in nature.

(Valuation: Here, the approved valuer should discuss in details his approach (Market Approach, Income Approach and Cost Approach) to valuation of property and indicate how the value has been arrived at, supported by necessary calculation. Also, such aspects as impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-coast / tidal level must be incorporated) and their effect on i) Saleability ii) Likely rental value in future and iii) any likely income it may generate may be discussed).

Photograph of owner/representative with property in background to be enclosed.

Screen shot of longitude/latitude and co-ordinates of property using GPS/Various Apps/Internet sites

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. 55,25,000.00 (Rupees Fifty-Five Lac(s) Twenty-Five Thousand only).

Signature 

Date: 24/06/2022

Place:

(Name and Official Seal of the Approved Valuer)

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_ on. We are satisfied that the Fair and Reasonable market value of the property is Rs.65,00,000.00 (Rupees Sixty-Five Lac(s) only).

Date:

Signature  
(Name of the Branch Manager with office Seal)

Er. Kamal Chawla  
Govt. Approved Valuer



(Annexure-I)

**DECLARATION- CUM- UNDERTAKING**

- A. I, Kamal Chawla son of Late Sh. S.R. Chawla 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 24/06/2022 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 have personally inspected the property on 23/06/2022 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 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 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/Service Tax number as applicable AAGPC6495F
- 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. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- W. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.



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- X. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.  
Y. Further, I hereby provide the following information.

Sl. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	Commercial
2	Purpose of valuation and appointing authority	For loan purpose from Office of the AGM, SME, New Defence Colony, New Delhi
3	Identity of the valuer and any other experts involved in the valuation;	N.A.
4	Disclosure of valuer interest or conflict, if any;	Nil
5	Date of appointment, valuation date and date of report;	23/06/2022 24/06/2022
6	Inspections and/or investigations undertaken;	23/06/2022
7	Nature and sources of the information used or relied upon;	From the brokers and property dealers
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Market approach
9	Restrictions on use of the report, if any;	Only for loan purpose for SBI and not for any other purpose.
10	Major factors that were taken into account during the valuation;	PLC, Roads, Water supply, Sewer, Electricity, Maintenance, Parks, School, Hospital, etc.
11	Major factors that were not taken into account during the valuation;	Nil
12	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Nil

Date: 24/06/2022

Place:

Er. Kamal Chawla  
Govt. Approved Valuer

  
Signature





(Name of the Approved Valuer and

Seal of the Firm / Company)

(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.

Er. Kamal Chawla  
Govt. Approved Valuer  
Govt. App.  
Valuers  
Cat 1/500/135



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

Signature of the valuer

  
: 

Name of the Valuer

: Er. Kamal Chawla

Address of the valuer

: C-3/339, Janak Puri,  
New Delhi - 110058

Date: 24/06/2022

Place:

18:53 m

70

ब्लॉक D

LOCK C  
लॉक C

BLOCK A  
ब्लॉक A

SECTOR 62

28°24'34.6"N 77°04'39.9"E

Nangli  
Umarpur  
नांगली  
उमरपुर

SECTOR 65

BLOCK D  
ब्लॉक D

Lotus Valley School  
लोटस वैली स्कूल

THE CLOSE NORTH

NIRVANA  
COUNTRY  
निरवाना  
कंट्री

THE CLOSE  
SOUTH  
द क्लोज़  
साउथ

Solendor Trade Tower  
सोलेंडर ट्रेड टावर

MG Empire  
एमजी एम्पायर

Suncity Success Tower  
सन्सिटी सक्सेस टावर

Emerald Hills  
एमरल्ड हिल्स

M3m 65th Avenue  
एम3एम 65थ एवेन्यू

EMERALD HILLS

Pragyanam - School  
प्राग्यानम स्कूल

SECTOR 65

M3M ST. ANDREWS

Google

Nangli  
Umarpur  
नांगली  
उमरपुर

Heritage Xperiential  
Learning School

Indira Gandhi Eye  
Hospital, Gurugram  
इंदिरा गांधी  
आंखों का अस्पताल

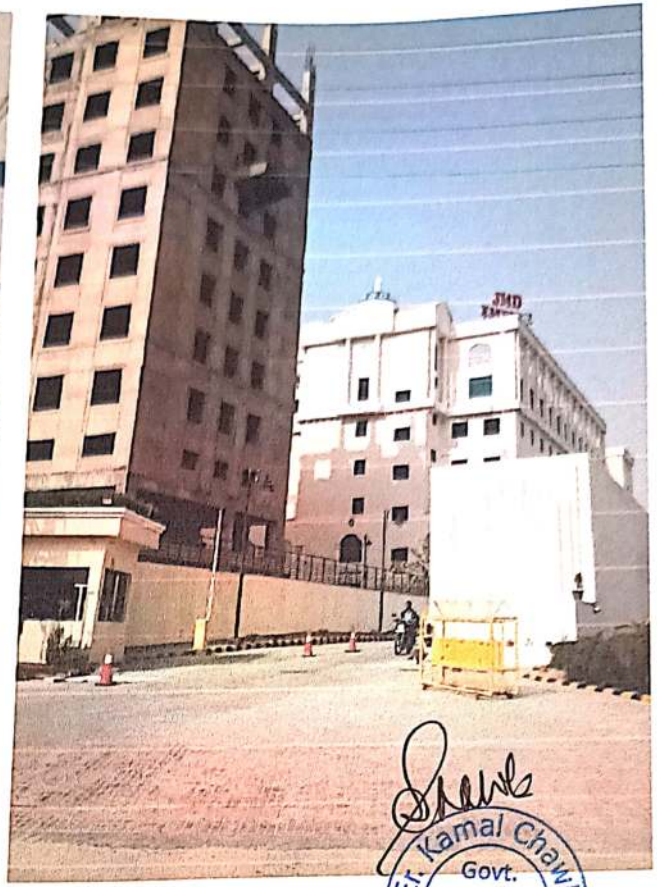
AIPL Business Club



28°24'34.6"N 77°04'39.9"E







*Shaw*  
Er. Kamal Chawla  
Govt.  
App  
Value  
1,500





