

S6

Valuation of Industrial Land & Building  
Khata No-11, 17,99,203,81,56, Khasra No-  
400,405,406,407,408,409 & 410, Village-  
Mundyaki, Pargana Mangalore, Tehsil-  
Roorkee, District-Haridwar.

Name of Account:

M/S MIRC Electronics Limited.

Prepared By: R.K. Patel (SBI Panel Valuer)



Ref: RKP/SBI/MUM/MIRC/2021-22/09/14

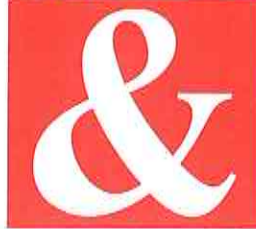
Date: 18.09.2021

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**R. K. PATEL**

M. E. (MECH.) FCMA  
M. Sc. (RE Valuation)  
Dip. in Business Valuation  
FIV. MICA, MIE  
Chartered Engineer (I)  
Insolvency Professional (IBBI)

**R. K. PATEL**

Insurance Surveyors  
Loss Assessors  
Govt. Regd. Valuers-  
Real Estate, Plant & Machinery Shares, Stocks, Business Assets etc.  
Cost & Management Accountants  
Certified Energy Auditors  
Insolvency Professional

Ref: RKP/SBI/MUM/MIRC/2021-22/09/14

Date: 18.09.2021

To,  
The Assistant General Manager  
State Bank of India,  
Backbay Reclamation, Mumbai.

**VALUATION REPORT**

<b>Name of Owner</b>	:	<b>M/S MIRC Electronics Limited</b>
<b>Address of Property</b>	:	<b>Khata No-11, 17,99,203,81,56, Khasra No-400,405,406,407,408,409 &amp; 410, Village-Mundyaki, Pargana Mangalore, Tehsil-Roorkee, District-Haridwar.</b>
<b>Type of Property</b>	:	<b>Industrial Land &amp; Building</b>
<b>Fair Market Value</b>	:	<b>Rs. 19,17,62,000/- (Rupees Nineteen Crores Seventeen Lakhs Sixty Two Thousands Only).</b>
<b>Realizable Value</b>	:	<b>Rs. 17, 25, 86,000/- (Rupees Seventeen Crore Twenty Five Lakhs Eighty Six Thousands Only).</b>
<b>Distress Sale Value</b>	:	<b>Rs. 15, 34, 10,000/- (Rupees Fifteen Crore Thirty Four Lakhs Ten Thousands Only).</b>
<b>Insurable Value</b>	:	<b>Rs. 8, 08, 35,000/- (Rupees Eight Crore Eight Lakhs Thirty Five Thousands Only).</b>



IBBI REGISTRATION  
MUMBAI  
Plant & Machinery : IBBI/RV/02/2018/10303  
Securities or Financial Assets : IBBI/RV/05/2019/11668

Office :

314, Phoenix Complex, Nr. Suraj Plaza, Sayajigunj, Vadodara-390020, India.  
M.: 9825038407, 7600022094 E-mail : rajupatel18@hotmail.com

Ref: RKP/SBI/MUM/MIRC/2021-22/09/14

Date: 18.09.2021

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## VALUATION REPORT (IN RESPECT OF LAND / SITE AND BUILDING)

### S. No. GENERAL:

1.	Purpose for which the valuation is made	To know the present market value	
2.	a) Date of Inspection	16.09.2021	
	b) Date of Report	18.09.2021	
3.	List of documents produced for perusal	1.) Previous Valuation Report Of RK Associates dated 29.11.2018.	
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)	M/S MIRC Electronics Limited	
5.	Brief description of the property (including leasehold/freehold )	Freehold	
6.	Location of property		
	a) Plot No. / Survey No.	Khata No-11, 17,99,203,81,56, Khasra No-400,405,406,407,408,409 & 410, Village-Mundyaki, Pargana Mangalore, Tehsil-Roorkee, District-Haridwar.	
	b) Door No.		
	c) T. S. No. / Village		
	d) Ward / Taluka		
	e) Mandal / District		
7.	Postal address of the property	Khata No-11, 17,99,203,81,56, Khasra No-400,405,406,407,408,409 & 410, Village-Mundyaki, Pargana Mangalore, Tehsil-Roorkee, District-Haridwar.	
8.	City / Town	Village	
	Residential Area	---	
	Commercial Area	---	
	Industrial Area	Yes	
	Agriculture Area	---	
9.	Classification of the area		
	i) High / Middle / Poor	Middle	
	ii) Urban / Semi Urban / Rural	Village Panchayat	
10.	Coming under Corporation limit / Village Panchayat / Municipality	Village Panchayat	
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	As per Document	As actual
	North	CEL Roorkee	CEL Roorkee
	South	MIRC Road	MIRC Road
	East	Delhi-Haridwar Highway	Delhi-Haridwar Highway





	West	Lakshboli- Mandavali Road	Lakshboli- Mandavali Road
14.1	Dimensions of the site	As per document	As actual
	North	NIL.	
	South		
	East		
	West		
14.2	Latitude, Longitude and Coordinates of the site	Latitude 29.736986"N Longitude 77.843982"E	
15	Extent of the site	27731.80 Sq. Mt.	
16	Extent of the site considered for valuation (least of 14 A & 14 B)	27731.80 Sq. Mt.	
17	Whether occupied by the Owner / Tenant? If Occupied by tenant, since how long? Rent received per month.	Occupied by owner	
II. CHARACTERISTICS OF THE SITE			
1.	Classification of locality	Industrial	
2.	Development of surrounding areas	Industrial	
3.	Possibility of frequent flooding / sub- Merging	No Information available	
4.	Type of use to which it can be put	Industrial	
5.	Any usage restriction	No.	
6.	Is plot in town planning approved layout?	No Information available	
7.	Corner plot or intermittent plot?	Intermittent plot.	
8.	Road facilities	YES As per PVR	
9.	Is it a land – locked land?	No.	
10.	Water potentiality	Yes, Available.	
11.	Underground sewerage system	Yes, Available.	
12.	Is power supply available at the site?	Yes, Available.	
13.	Advantage of the site	This location Primarily Agricultural Land	
14.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of provisions etc. (distance from sea- coast / tidal level must be incorporated)	Since the Land is located away from highway and do not have proper approach Road. Therefore we have land rate to be Rs. 4000 per Sq mtrs.	
III Part – A (Valuation of land):			
1.	Size of plot	27731.80 Sq. mtr.	
	North & South	---	
	East & West	---	
	Total extent of the plot	---	



3.	Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	Rs. 3800/- To Rs. 4200/- Per Sq. mt.
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	Rs.3,800/- Per Sqm
5.	Assessed / adopted rate of valuation	Rs.4000 Per Sq. Mt.
6.	Estimated value of land	27731.80 Sq. Mt. x Rs.4,000.00 Per Sq. Mt. = Rs.11,09,27,200.00
7.	In case of Variance of 20% or More from guideline value, please give reasons	NA, since the land is away from city therefore we could not find online instances.
<b>IV Part – B (Valuation of building):</b>		
1.	Technical details of the building	
a)	Type of Building (Residential / Commercial / Industrial)	Industrial Buildings
b)	Type of construction (Load bearing / RCC / Steel Framed)	RCC & GCI
c)	Year of construction	Please refer Valuation of Building
d)	Number of floors and height of each floor including basement, if any	Please refer Valuation of Building
e)	Plinth area floor-wise	Please refer Valuation of Building
f)	Condition of the building	Normal
i)	Exterior – Excellent, Good, Normal, Poor	Normal
ii)	Inferior – Excellent, Good, Normal, Poor	Normal
g)	Date of issue and validity of layout of approved map / plan	Yes, As per PVR
h)	Approved map / plan issuing authority	HRDA Roorkee
i)	Whether genuineness or authenticity of approved map / plan is verified	No
j)	Any other comments by our empanelled valuers on authentic of approved plan	No.





## SPECIFICATIONS OF CONSTRUCTION

S.No.	Description	Ground Floor.	Other floors.
1.	Foundation	Yes	Yes
2.	Basement	---	---
3.	Superstructure	Yes	Yes
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	Wooden & Aluminum	Wooden & Aluminum
5.	RCC works	Yes	Yes
6.	Plastering	Yes	Yes
7.	Flooring, Skirting, dadoing	Yes	Yes
8.	Special finish as marble, granite, wooden paneling, grills, etc.	---	---
9.	Roofing including weather proof course	Yes	Yes
10.	Drainage	Yes	Yes
11.	Compound wall	Yes	Yes
	Height	Yes	Yes
	Length	Yes	Yes
	Type of construction	Yes	Yes
12.	Electric installation	Yes	Yes
	Type of wiring	Conduit	Conduit
	Class of fittings (superior /ordinary /poor)	Superior	Superior
	Number of light points	---	---
	Fan points	---	---
	Spare plug points	---	---
	Any other items	---	---
13.	Plumbing installation	Yes	Yes
	No. of water closet & their type	---	---
	No. of wash basins	---	---
	No. of urinals	---	---
	No. of bath tubs	---	---
	Water meter, taps, etc.	---	---
	Any other fixtures	---	---

### Part C- (Extra Items)

(Amount in Rs.)

1.	Portico	---
2.	Ornamental front door	---
3.	Sit out/ Verandah with steel grills	---
4.	Overhead water tank	---
	Extra steel/ collapsible gates	---
	<b>TOTAL</b>	---



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

1	Wardrobes	---
2	Extra sinks and bath tub	---
3	Marble / ceramic tiles flooring	---
4	Interior decorations	---
5	Architectural elevation works	---
6	Aluminum works	---
7	Aluminum hand rails	---
8	False ceiling	---
	<b>TOTAL</b>	---

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

1	Separate toilet room	---
2	Separate lumber room	---
3	Separate water tank/ sump	---
	<b>TOTAL</b>	---

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

1	Water supply arrangements	Yes
2	Drainage arrangements	Yes
3	Compound wall	Yes
4	C. B. deposits, fittings etc.	Yes
5	Pavement	Yes
	<b>TOTAL</b>	Already Included

**DETAILS OF VALUATION OF BUILDING**

Sr. No.	Particulars	Plinth Area in Sq. m	Age/YOC	Rate/Sqm	Replacement Cost	Depreciation	Market Value
1	GF	4577.55	13	9,500.00	43,486,725.00	8,479,911.38	35,006,813.63
2	GF	661.8	13	9,000.00	5,956,200.00	1,161,459.00	4,794,741.00
3	GF	218.72	13	5,000.00	1,093,600.00	355,420.00	738,180.00
4	FF	2289.14	13	9,500.00	21,746,830.00	4,240,631.85	17,506,198.15
5	FF	661.8	13	9,000.00	5,956,200.00	1,161,459.00	4,794,741.00
6	SF	2289.14	13	9,500.00	21,746,830.00	4,240,631.85	17,506,198.15
7	Mummtty	67.41	13	9,000.00	606,690.00	118,304.55	488,385.45
	<b>TOTAL</b>						<b>8, 08, 35,257/-</b>



### TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part- A	Land	Rs.11,09,27,200.00
Part- B	Building	Rs. 8,08,35,257.00
Part- C	Extra Items	---
Part- D	Amenities	---
Part- E	Miscellaneous	---
Part- F	Services	---
	Total	Rs. 19, 17, 62, 457.00
	Say	Rs. 19, 17, 62, 457.00
Procedure adopted for arriving at valuation		land & Building method

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is **Rs. 19,17,62,000.00 (Rupees Nineteen Crores Seventeen Lakhs Sixty Two Thousands Only)**. The Realizable value of the above property is **Rs. 17, 25, 86,000/- (Rupees Seventeen Crore Twenty Five Lakhs Eighty Six Thousands Only)**. And the distress value **Rs. 15, 34, 10,000/- (Rupees Fifteen Crore Thirty Four Lakhs Ten Thousands Only)**. The Insurable Value is **Rs. 8, 08, 35,000.00/- (Rupees Eight Crore Eight Lakhs Thirty Five Thousands Only)**.

**DATE: 18.09.2021**

  
SIGNATURE



## Certificate

It is hereby certified that in my opinion

I). The Fair market value of the property discussed in the report (above) by adopting prevailing market rate for land is **Rs. 19,17,62,000.00 (Rupees Nineteen Crores Seventeen Lakhs Sixty Two Thousands Only)**. The Forced Sale value of the property is estimated as 30% less than the present market value.

If this property is offered as collateral security, the concerned financial institution is requested to verify the extent of land shown in this valuation report with respect to the latest legal opinion.

Value varies with the purpose and date of valuation. This report is not to be referred if the purpose is different other than mentioned in (1).

II). The Property was not Inspected at all.

III). The Legal Aspects were not considered in this Desktop valuation.

IV). This Desktop valuation work was/has been undertaken by the Valuer based upon the request from the Chief Manager, State Bank of India, Backbay Reclamation.

### **Notes:**

I). Latest two transactions are not available.

II). DLC rates are declared for Stamp Duty purpose. (Page shows DLC rate attached herewith).

Here, DLC value and Approximate present market value both are given, bank may adopt either value according to satisfaction and need.

III). We have not verified the legal title of the property.

IV). We have been provided only Copy of Previous Valuation report. Bank is suggested to verify legal title of the property, Possession Letter, N.A. Order, etc. Our report is strictly based upon documents furnished to us. We are not responsible for any legal matter related to this report.

V). We reserve the right to alter our conclusion should any information that we are not aware of at the time of preparing this report come to light that has a material impact on the conclusions herein.

**Justification Part:** This value derived by local inquiry and personal experience, keeping in mind the area on which property is falling, size, shape, surrounding development of area, nature of surrounding locality, nature of hold of plot, facilities available, civic amenities for communication, permissible and restriction in development, and future potentiality, which will be purely on opinion of which written proof cannot be produced. Bank may go for DLC value or market value which is derived from oral inquiry in nearby area.

**Transaction Part:** Since most of the transaction are registered as per the rate as shown in DLC value, so it is of no relevance to get two transactions from the Sub registrar's office and just putting down in valuation report. Moreover, this exercise costs lot of money and time as well to Valuers.

### **Notes:**

I). This valuation report contains 18 pages.

II). We rely on the papers / data / information furnished by client / bank of subject property.

III). We have made certain assumption to the best of our knowledge and technical experiences whenever relevant data are not available.

IV). The value varies with time and purpose and so valuation report may not be referred for other purpose then mentioned in report.

V). We hereby declare that Information furnished above is true and correct to the best of our knowledge and verification.

VI). We have no direct or indirect interest in this valuation.

VII). I have not been convicted for any offence and sentenced to a term of imprisonment.



**Enclosures:**

- i) Photographs of subjected property.
- ii) Satellite view of area in which subjected property is situated.
- iii) Online reference for adopting the market value of the land for calculating the market value of the property.

**PLACE: MUMBAI.**

**For R. K. Patel & Co.,**

**DATE: 18.09.2021**

**R. K. Patel  
SBI Panel Valuer**

The undersigned has inspected the property detailed in the Valuation Report dated 18.09.2021. I am satisfied that the fair market value of the property is **Rs. 19,17,62,000.00 (Rupees Nineteen Crores Seventeen Lakhs Sixty Two Thousands Only).**

**DATE: 18.09.2021**



**SIGNATURE  
(NAME OF BRANCH MANAGER  
WITH OFFICIAL SEAL)**



## DECLARATION- CUM- UNDERTAKING

I, **R. K. Patel son of Sh. Kantilal J Patel** does hereby solemnly affirm and state that:

- I am a citizen of India
- 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.
- The information furnished in my valuation report dated 18/09/2021 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- My representative inspected the property on 16-09-2021. The work is not subcontracted to any other valuer and carried out by myself.
- Valuation report is submitted in the format as prescribed by the Bank.
- I have not been de-empanelled/ delisted by any other bank and in case any such de-empanelled by other banks during my empanelment with you; I will inform you within 3 days of such de-empanelment.
- I have not been removed / dismissed from service/employment earlier.
- I have not been convicted of any offence and sentenced to a term of imprisonment
- I have not been found guilty of misconduct in professional capacity.
- I have not been declared to be unsound mind.
- I am not an un-discharged bankrupt, or has not applied to be adjudicated as a bankrupt;
- I am not an un-discharged insolvent.
- 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
- 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
- My PAN Card number/Service Tax number as applicable is **ACPPP2713A**
- I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- 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
- 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



- 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)
- I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable)
- I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable)
- My CIBIL Score and credit worthiness is as per Bank's guidelines.
- I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- Further, I hereby provide the following information.

S. NO.	PARTICULARS	VALUER COMMENT
1	background information of the asset being valued;	Land Bearing plot no. 70/1 & 70/2, R. S. No.548, Cts No.4418, Final Plot No. 268 (Part) of TPS III, Ward no. 15, Patel falia, Gotalawdi, Near Hariom Bunglows, off Katargam Road, Surat, Gujarat - 395004
2	purpose of valuation and appointing authority	For Bank Loan Purpose.
3	identity of the valuer and any other experts involved in the valuation;	Mr. R. K. Patel.
4	disclosure of valuer interest or conflict, if any;	Not any.
5	date of appointment, valuation date and date of report;	Valuation Date: 18.09.2021 Date of Report: 18.09.2021
6	inspections and/or investigations undertaken;	As per guidelines
7	nature and sources of the information used or relied upon;	Local enquiry from property vendors and neighbors.
8	procedures adopted in carrying out the valuation and valuation standards followed;	Land & Building Method
9	restrictions on use of the report, if any;	State bank of India, Bakcbay reclamation Mumbai.
10	major factors that were taken into account during the valuation;	No.
11	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.	State bank of India, Backbay reclamation, Mumbai

**DATE: 18/09/2021**

**PLACE: MUMBAI.**

**Ref: RKP/SBI/MUM/MIRC/2021-22/09/14**

**Date: 18.09.2021**

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## 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 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 organisation discredits the profession.

### **Miscellaneous**

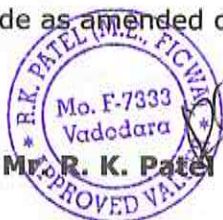
31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.

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

**Signature of the valuer :**

**Name of the Valuer**

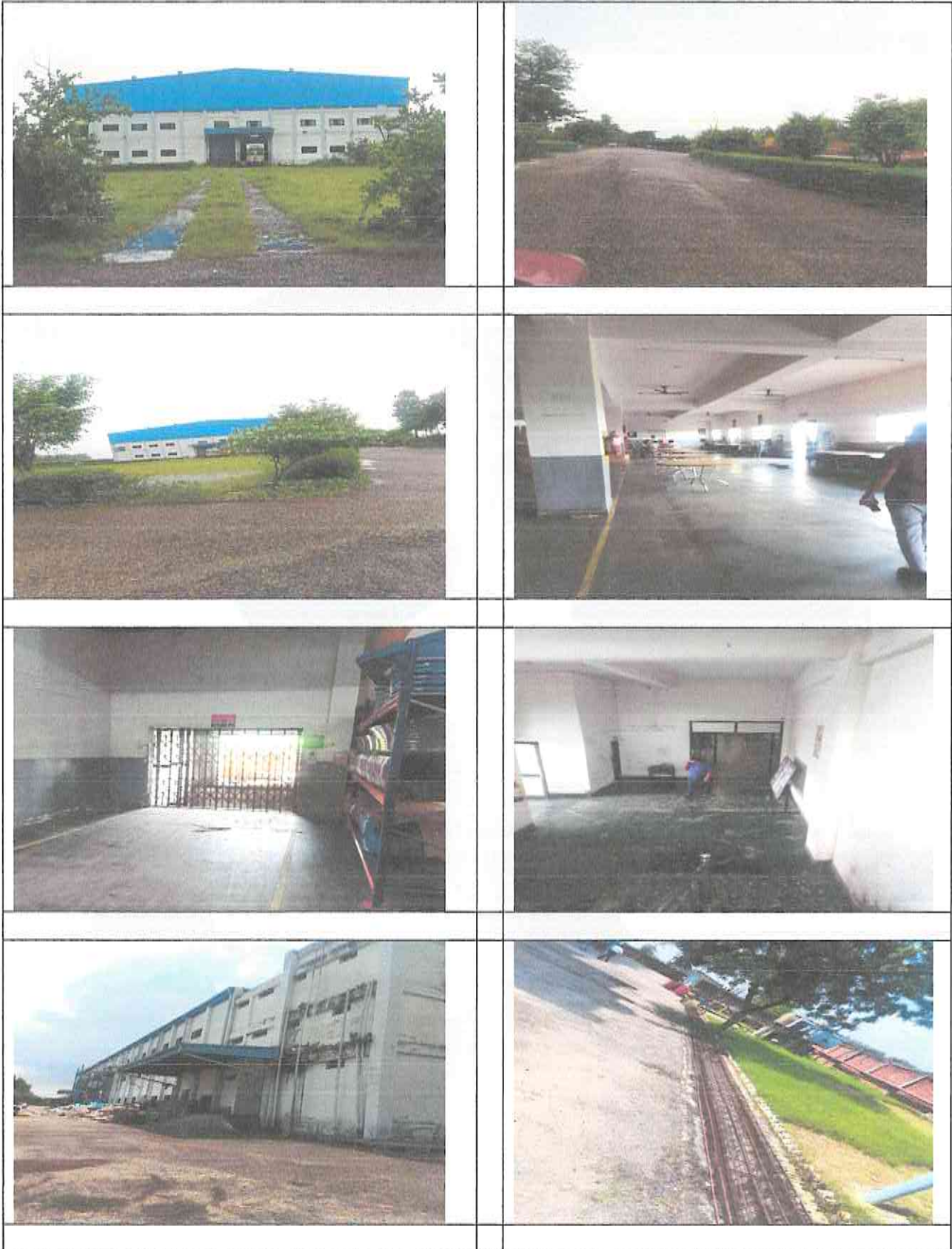
**: Mr. R. K. Patel**



**DATE: 18/09/2021**

**PLACE: MUMBAI.**

## PHOTPGRAPHS









## GOOGLE LOCATION

