

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Savita Oil Technologies Ltd.**

Industrial Land & Building on Survey No. 10/1/1, 10//2 & 11/2, Village – Kharapada,
Taluka & District – Dadra & Nagar Haveli, Pin Code – 396 265,
Union Territory – Dadra & Nagar Haveli, Country – India

Longitude Latitude: 20°15'35.4"N 72°57'31.4"E

Valuation Done for:

State Bank of India

Commercial Branch (Fort)

2nd Floor, Commercial Branch, N. G. N. Vaidya Marg, Horniman Circle,
Fort, Mumbai – 400 001, State – Maharashtra, Country – India



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Regd. Office : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

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Think.Innovate.Create



Valuation Report Prepared For: SBI / Commercial Branch (Fort) / M/s. Savita Oil Technologies Ltd. (1015/2301901) Page 3 of 31

Vastu/SBI/Mumbai/08/2023/1015/2301901

04/07-47-BHPY

Date: 04.08.2023

1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building on Survey No. 10/1/1, 10/1/2 & 11/2, Village – Kharapada, Taluka & District – Dadra & Nagar Haveli, Pin Code – 396 265, Union Territory – Dadra & Nagar Haveli, Country – India belongs to **M/s. Savita Oil Technologies Ltd.**

Boundaries of the property.

North	:	Open Plot
South	:	Factory
East	:	Internal Road & Open Plot
West	:	Internal Road & Hasmita Packaging

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building	₹ 26,93,28,623/-	₹ 24,23,95,761 /-	₹ 21,54,62,898/-	₹ 11,90,51,455/-

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified.

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

MANOJ BABURAO
CHALIKWAR

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PVT. LTD., email=manoj@vastukala.com, c=IN

Auth. Sign.



Our Pan India Presence at :

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- Pune
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- Rajkot
- Raipur
- Jaipur

- Regd. Office : B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA
- TeleFax : +91 22 28371325/24
- mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,

The Branch Manager,

State Bank of India

Commercial Branch (Fort)

AMT-V,2nd Floor, Commercial Branch,

N. G. N. Vaidya Marg, Horniman Circle,

Fort, Mumbai – 400 001,

State – Maharashtra, Country – India

2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I General	
1.	Purpose for which the valuation is made : As per the request from State Bank of India, Commercial Branch, Fort, to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection : 29.03.2023
	b) Date on which the valuation is made : 04.08.2023
3.	Copy of List of documents produced for perusal
	1. Copy of Sale Deed Doc. No. 1424/1997 dated 10.10.1997 between M/s. Ennenn Enterprises (The Vendors) and M/s. Savita Chemicals Limited (The Purchasers)
	2. Copy of Sale Deed Doc. No. 1495/2005 dated 07.07.2005 between Shri. Bhulabhai Alias Gajanand Naranbhai Bhandari (The Vendors) and M/s. Savita Chemicals Limited (The Purchasers).
	3. Copy Layout Plan No. TPS / CP / SRV. NO. 1012 / 2000 / 903 dated 13.02.1998 issued by Dadra & Nagar Haveli Planning & Developing Authority
	4. Copy Layout Plan No. TPS / CP / FB / SRV / PT NO. Kharapada /1468 dated 18.06.1999 issued by Dadra & Nagar Haveli Planning & Developing Authority
	5. Copy Layout Plan No. ATP / OC / Kharapada / 981 / 259 dated 18.09.2001 issued by Dadra & Nagar Haveli Planning & Developing Authority
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	13. Copy of Occupancy Certificate No. TPS / OC / SRV. NO. 10 / 2 / 2003 / 581 dated 05.06.2003 issued by Dadra & Nagar Haveli Planning & Developing Authority
	14. Copy of Occupancy Certificate No. DNHPDA / S. NO. / 10/2, 10/1/1, 11/2/2/ Kharapada / 2018 dated 17.12.2018 Issued by Dadra & Nagar Haveli Planning & Developing Authority
	15. Coy of Electricity Bill Customer ID 740027183 dated 01.04.2023 issued by Torrent Power.
	16. Copy of Change of Name Certificate date 19.05.2009 in the name of M/s. Savita Oil Technologies Ltd.

issued by Government of India – Ministry of Corporate Affairs

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. Savita Oil Technologies Ltd.</p> <p>Address: Industrial Land & Building on Survey No. 10/1/1, 10//2 & 11/2, Village – Kharapada, Taluka & District – Dadra & Nagar Haveli, Pin Code – 396 265, Union Territory – Dadra & Nagar Haveli, Country – India</p> <p>Contact Person – Mr. Himanshu Rathod (Accounts Head) Mb. No. +91 998801838 Mr. Rajnikant Patel (Operation Head) Mr. Prakash Kulkarni (HR Head)</p> <p>Ltd. Company Ownership</p>																																																												
5.	<p>Brief description of the property (Including Leasehold / freehold etc.):</p> <p>The property under consideration is freehold industrial land and building. It is well connected with road and train. The property is at 11.10 Km. from Bhilad Railway station.</p> <p>Plot: As per Sale Deed the land area is below:</p> <table border="1" data-bbox="304 932 1406 1072"> <thead> <tr> <th>Sr. No.</th> <th>Document Date</th> <th>Survey No.</th> <th>Land Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>10.10.1997</td> <td>10/2 & 11/2</td> <td>21,800.00</td> </tr> <tr> <td>2</td> <td>07.07.2005</td> <td>10/1/1</td> <td>13,000.00</td> </tr> <tr> <td colspan="3">TOTAL LAND AREA IN SQ. M.</td> <td>34,800.00</td> </tr> </tbody> </table> <p>As per Approved Plan Land area is 35,443.89 Sq. M.</p> <p>Hence, for the Valuation we have considered Land Area as per Sale deed is 34,800. Sq. M..</p> <p>Structure: As per site the composition of the structures is as under:</p> <table border="1" data-bbox="304 1299 1406 1998"> <thead> <tr> <th>Sr. No.</th> <th>Type of Structure</th> <th>Structure</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Type A</td> <td>MS Shed Structure with GI sheet roofing, Kota Stone flooring, MS Shuttering Door, Aluminum Glass Window</td> <td>Production</td> </tr> <tr> <td>2</td> <td>Type B</td> <td>RCC Tank Platform</td> <td>Tank</td> </tr> <tr> <td>3</td> <td>Type C</td> <td>MS Shed Structure with GI sheet roofing, Kota Stone flooring, MS Shuttering Door, Aluminum Glass Window</td> <td>Storage</td> </tr> <tr> <td>4</td> <td>Type D</td> <td rowspan="5">RCC with AC Sheet roofing, Kota Stone flooring, Wooden Door, Aluminum Glass Window</td> <td>Transformer / Panel room / Air compressor / DG Room</td> </tr> <tr> <td>5</td> <td>Type E</td> <td>HR / Commercial / Weigh Bridge Cabin</td> </tr> <tr> <td>6</td> <td>Type F</td> <td>Security Cabin</td> </tr> <tr> <td>7</td> <td>Type G</td> <td>Transformer / Panel room / Air compressor / DG Room</td> </tr> <tr> <td>8</td> <td>Type H</td> <td>HR / Commercial / Weigh Bridge Cabin</td> </tr> <tr> <td>9</td> <td>Type I</td> <td>RCC Tank Platform</td> <td>Tank</td> </tr> <tr> <td>10</td> <td>Type J</td> <td>RCC with AC Sheet roofing, Kota Stone flooring,</td> <td>Drum Storage Area</td> </tr> <tr> <td>11</td> <td>Type J</td> <td>Wooden Door, Aluminum Glass Window</td> <td>Process Area</td> </tr> </tbody> </table>		Sr. No.	Document Date	Survey No.	Land Area in Sq. M.	1	10.10.1997	10/2 & 11/2	21,800.00	2	07.07.2005	10/1/1	13,000.00	TOTAL LAND AREA IN SQ. M.			34,800.00	Sr. No.	Type of Structure	Structure	Description	1	Type A	MS Shed Structure with GI sheet roofing, Kota Stone flooring, MS Shuttering Door, Aluminum Glass Window	Production	2	Type B	RCC Tank Platform	Tank	3	Type C	MS Shed Structure with GI sheet roofing, Kota Stone flooring, MS Shuttering Door, Aluminum Glass Window	Storage	4	Type D	RCC with AC Sheet roofing, Kota Stone flooring, Wooden Door, Aluminum Glass Window	Transformer / Panel room / Air compressor / DG Room	5	Type E	HR / Commercial / Weigh Bridge Cabin	6	Type F	Security Cabin	7	Type G	Transformer / Panel room / Air compressor / DG Room	8	Type H	HR / Commercial / Weigh Bridge Cabin	9	Type I	RCC Tank Platform	Tank	10	Type J	RCC with AC Sheet roofing, Kota Stone flooring,	Drum Storage Area	11	Type J	Wooden Door, Aluminum Glass Window	Process Area
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12	Type K (Ground Floor)	RCC Structure, Verified Tiles flooring, Wooden Glass Door, Aluminum Glass Window	Admin Building
	Type K (First Floor)		Admin Building
13	Type L	RCC with AC Sheet roofing, Kota Stone flooring, Wooden Door, Aluminum Glass Window	PCC & MCC Room
14	Type M	RCC Tank Platform	Tank
15	Type O	RCC with AC Sheet roofing, Kota Stone flooring, Wooden Door, Aluminum Glass Window	Pump Room
16	Type P	RCC Structure	Water Tank
17	Type Q	RCC with AC Sheet roofing, Kota Stone flooring, Wooden Door, Aluminum Glass Window	Pump Room
18	Type R		
19	Type S	RCC Tank Platform	Tank
20	Type T		
21	Type U	MS Shed Structure with GI sheet roofing, Kota Stone flooring, MS Shuttering Door, Aluminum Glass Window	Loading & Unloading Area
22	Type V		
23	Type W	RCC Tank Platform	Tank
24	Type X	RCC with GI Sheet roofing, Kota Stone flooring, MS Shuttering Door, Aluminum Glass Window	Processing
26	Type Z	RCC Tank Platform	Tank
27	Type A1	Lean to Shed	Storage
28	Type B1	Lean to Shed	Storage
30	Type D1	MS Shed Structure with GI sheet roofing, Kota Stone flooring, MS Shuttering Door, Aluminum Glass Window	Storage
31	New Type C1	MS Shed Structure with GI sheet roofing, Kota Stone flooring, MS Shuttering Door, Aluminum Glass Window	Storage
32	Type D2	RCC with AC Sheet roofing, Kota Stone flooring, Wooden Door, Aluminum Glass Window	Security Cabin
33	New Type D3	RCC Tank Platform	Tank
34	Type D4	MS Shed Structure with GI sheet roofing, Kota Stone flooring, MS Shuttering Door, Aluminum Glass Window	Storage
36	NA Godown	RCC with AC Sheet roofing, Kota Stone flooring, Wooden Door, Aluminum Glass Window	
37	Type A2		
38	Type CA		


Structure Area as per Approved Plan are as under and same is considered for the valuation:

Structure No.	Built Up Area (Sq. M.)
Type A	1,103.17
Type B	182.36
Type C	242.76
Type D	206.95
Type E	40.00
Type F	30.00
Type G	127.87
Type H	37.40
Type I	621.76

Type J (Part 1)	595.24
Type J (Part 2)	471.79
Type K (Admin Bldg.)	
Ground	299.77
First	299.77
Type L	31.20
Type M	106.15
Type O	143.25
Type P	66.48
Type Q	32.75
Type R	326.62
Type S	129.00
Type T	936.75
Type U	143.25
Type V	116.32
Type W	60.95
Type X	357.00
Type Z	1,001.55
Type A1	143.80
Type B1	200.00
Type D1	995.33
New Type C1	768.25
Type D2	6.25
New Type D3	1,986.57
Type D4	1,800.00
NA Godown	1,710.00
Type A2	117.31
Type CA	235.53
Total	15,673.15
Location of property	:
a) Plot No. / Survey No.	: 10/1/1, 10//2 & 11/2
b) Door No.	: Not applicable
c) C.T.S. No. / Village	: Village Kharapada
d) Ward / Taluka	: Dadra & Nagar Haveli
e) Mandal / District	: Dadra & Nagar Haveli
7. Postal address of the property	: Industrial Land & Building on Survey No. 10/1/1, 10//2 & 11/2, Village – Kharapada, Taluka & District – Dadra & Nagar Haveli, Pin Code – 396 265, Union Territory – Dadra & Nagar Haveli, Country – India
8. City / Town	: Town
Residential area	: No
Commercial area	: No
Industrial area	: Yes
9. Classification of the area	:
i) High / Middle / Poor	: Middle Class
ii) Urban / Semi Urban / Rural	: Rural
10. Coming under Corporation limit / Village Panchayat / Municipality	: Dadra & Nagar Haveli
11. Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled	: No

	area / cantonment area				
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated				N.A.
13.	Boundaries of the property				
	Particulars	North	South	East	West
	As per document				
	10/1/1 & 11/2	Partly by Kotar Lands & Land bearing survey No. 5	By Land Bearing Survey No. 12/2	By Land Bearing Survey No. 255/1	Partly by access road forming part of Land bearing survey No. 11/2 & 12/1/2 and partly by land bearing survey no. 10/1
	10/2	Survey No. 2, 3, 4 & 5	Survey No. 14/1, 14/2, 14/3, 14/4, 14/5 & 12/1	Survey No. 10/2 & 11/1	Survey No. 10/1/2 & 2
	As per Site Visit				
	10/1/1, 10/2 & 11/2	Open Plot	Factory	Internal Road & Open Plot	Internal Road & Hasmita Packaging
14.1	Dimensions of the site				
				A As per the Deed	B Actuals
	North				
	South				
	East				
	West				
14.2	Latitude, Longitude & Co-ordinates of property				20°15'35.4"N 72°57'31.4"E
14.	Extent of the site				Plot area = 34,800.00 Sq. M.
15.	Extent of the site considered for Valuation (least of 14A & 14B)				(Area as per Sale Deed) Structure area = As per Valuation Table
16.	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				Normal
3.	Possibility of frequent flooding/ sub-merging				No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.				All available near by
5.	Level of land with topographical conditions				Plain
6.	Shape of land				Irregular
7.	Type of use to which it can be put				For industrial purpose
8.	Any usage restriction				Industrial
9.	Is plot in town planning approved layout?				N.A.
10.	Corner plot or intermittent plot?				Intermittent
11.	Road facilities				Yes
12.	Type of road available at present				B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.				9.00 M. wide Road
14.	Is it a Land – Locked land?				No

15.	Water potentiality	:	Connected to Municipal Water Supply
16.	Underground sewerage system	:	Underground Sewerage connected to Municipal drain lines
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed industrial Area
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-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Plot area = 34,800.00 Sq. M. (Area as per Sale Deed)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Plot area = 34,800.00 Sq. M. (Area as per Sale Deed)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 4,000.00 to ₹ 5,000.00 per Sq. M. Structure – As per valuation table Details of recent sale instances are not available in these areas. Details of online listings are attached with the report.
4	Circle Rate for Land from Government Portal	:	₹ 2,420.00 per Sq. M.
	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 the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	:	₹ 4,500/- per Sq. M.
6	Estimated value of land	:	₹ 15,66,00,000/-
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description
	c) Year of construction	:	As per valuation table
	d) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	e) Plinth area floor-wise	:	As per Brief Description
	f) Condition of the building	:	Normal
	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	:	1. Copy Layout Plan No. TPS / CP / SRV. NO. 1012 / 2000 / 903 dated 13.02.1998 issued by Dadra & Nagar Haveli Planning & Developing Authority 2. Copy Layout Plan No. TPS / CP / FB / SRV / PT NO. Kharapada /1468 dated 18.06.1999 issued by Dadra & Nagar Haveli Planning & Developing Authority 3. Copy Layout Plan No. ATP / OC / Kharapada / 981 /
	h) Approved map / plan issuing authority	:	

		<p>259 dated 18.09.2001 issued by Dadra & Nagar Haveli Planning & Developing Authority</p> <p>4. Copy Layout Plan No. TPS / CP / SPV / DT.NO. / 10 / 2 / 2000 / 63 dated 12.01.2002 issued by Dadra & Nagar Haveli Planning & Developing Authority</p> <p>5. Copy Layout Plan No. DNHPO / CP / S.NO. 10/2,10/1/1, 11/2/2/ Kharapada / 333 dated 06.05.2005 issued by Dadra & Nagar Haveli Planning & Developing Authority</p> <p>6. Copy Layout Plan No. TPC / CP / SRV NO. 10/2, 10/1/1, 11/2/2/ Kharapada / 2006 /108 dated 02.03.2006 issued by Dadra & Nagar Haveli Planning & Developing Authority</p> <p>7. Copy Layout Plan No. TPC / CP / SRV NO. 10/2, 10/1/1, 11/2/2/ Kharapada / 2009 /218 dated 20.04.2009 issued by Dadra & Nagar Haveli Planning & Developing Authority</p> <p>8. Copy Layout Plan No. DNHPDA /S. NO. /10/2, 10/1/1, 11/2/2 Kharapada / 2012 /177 dated 02.03.2012 issued by Dadra & Nagar Haveli Planning & Developing Authority</p> <p>9. Copy Layout Plan No. DNHPDA / S. NO. /10/2, 10/1/1, 11/2/2 Kharapada / 2015 /717 dated 17.08.2015 issued by Dadra & Nagar Haveli Planning & Developing Authority</p> <p>10. Copy of Occupancy Certificate No. ATP / OC / SRV. NO. 10 / 02 / 2000 / 68 dated 22.02.2000 issued by Dadra & Nagar Haveli Planning & Developing Authority</p> <p>11. Copy of Occupancy Certificate No. TPS / OC / SRV. NO. 10 / 2 / 2003 / 581 dated 05.06.2003 issued by Dadra & Nagar Haveli Planning & Developing Authority</p> <p>12. Copy of Occupancy Certificate No. DNHPDA / S. NO. / 10/2, 10/1/1, 11/2/2/ Kharapada / 2018 dated 17.12.2018 issued by Dadra & Nagar Haveli Planning & Developing Authority.</p>
i)	Whether genuineness or authenticity of approved map / plan is verified	: Yes.
j)	Any other comments by our empanelled valuers on authentic of approved plan	: No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: R.C.C. Foundation
2.	Basement	: No
3.	Superstructure	: As per Brief Description
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: Glass Door, M.S. Rolling Shutter, Wooden frame & Aluminum frame sliding windows.
5.	RCC Works	: As per Brief Description

6.	Plastering	:	Cement plaster
7.	Flooring, Skirting, dado	:	Vitrified / IPS Flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weatherproof course	:	Partly R.C.C. and partly GI Sheet roofing
10.	Drainage	:	Underground Sewerage connected to Municipal drain lines
2.	Compound Wall	:	
	Height	:	
	Length	:	5'.6" High, R.C.C. columns with B. B. Masonry wall.
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Industrial open wiring.
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
4.	Plumbing installation	:	
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	Provided as per requirement
	c) No. of urinals	:	Provided as per requirement
	d) No. of bathtubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement

Structure

Structure	Built Up Area	Year Of Const.	Estimated Replacement Rate	Age Of Build. In Years	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Estimated Replacement Cost / Insurable Value
	(Sq. M.)	Year	(₹)		(₹)	(₹)	(₹)
Type A	1,103.17	1998	7,500.00	25.00	4,125.00	45,50,576.00	82,73,775.00
Type B	182.36	1998	5,000.00	25.00	2,750.00	5,01,490.00	9,11,800.00
Type C	242.76	1998	7,500.00	25.00	4,125.00	10,01,385.00	18,20,700.00
Type D	206.95	1998	10,000.00	25.00	5,500.00	11,38,225.00	20,69,500.00
Type E	40.00	1998	10,000.00	25.00	5,500.00	2,20,000.00	4,00,000.00
Type F	30.00	1998	10,000.00	25.00	5,500.00	1,65,000.00	3,00,000.00
Type G	127.87	2000	10,000.00	23.00	5,860.00	7,49,318.00	12,78,700.00
Type H	37.40	2000	10,000.00	23.00	5,860.00	2,19,164.00	3,74,000.00
Type I	621.76	2000	5,000.00	23.00	2,930.00	18,21,757.00	31,08,800.00
Type J (Part 1)	595.24	2000	10,000.00	23.00	5,860.00	34,88,106.00	59,52,400.00
Type J (Part 2)	471.79	2000	12,500.00	23.00	7,325.00	34,55,879.00	58,97,405.00
Type K (Admin Bldg.)							
Ground	299.77	2000	15,000.00	23.00	9,825.00	29,45,240.00	44,96,550.00
First	299.77	2018	15,000.00	5.00	13,176.00	39,49,770.00	44,96,550.00
Type L	31.20	2000	10,000.00	23.00	6,550.00	2,04,360.00	3,12,000.00
Type M	106.15	2000	5,000.00	23.00	3,275.00	3,47,641.00	5,30,750.00
Type O	143.25	2000	10,000.00	23.00	6,550.00	9,38,288.00	14,32,500.00
Type P	66.48	2000	7,500.00	23.00	4,913.00	3,26,616.00	4,98,600.00



Type Q	32.75	2001	10,000.00	22.00	6,700.00	2,19,425.00	3,27,500.00
Type R	326.62	2001	5,000.00	22.00	3,350.00	10,94,177.00	16,33,100.00
Type S	129.00	2003	5,000.00	20.00	3,500.00	4,51,500.00	6,45,000.00
Type T	936.75	2003	5,000.00	20.00	3,500.00	32,78,625.00	46,83,750.00
Type U	143.25	2003	7,500.00	20.00	5,250.00	7,52,063.00	10,74,375.00
Type V	116.32	2006	5,000.00	17.00	3,725.00	4,33,292.00	5,81,600.00
Type W	60.95	2006	5,000.00	17.00	3,725.00	2,27,039.00	3,04,750.00
Type X	357.00	2006	10,000.00	17.00	7,450.00	26,59,650.00	35,70,000.00
Type Z	1,001.55	2007	5,000.00	16.00	3,800.00	38,05,890.00	50,07,750.00
Type A1	143.80	2007	5,000.00	16.00	3,800.00	5,46,440.00	7,19,000.00
Type B1	200.00	2007	5,000.00	16.00	3,800.00	7,60,000.00	10,00,000.00
Type D1	995.33	2018	7,500.00	5.00	6,938.00	69,05,600.00	74,64,975.00
New Type C1	768.25	2018	7,500.00	5.00	6,938.00	53,30,119.00	57,61,875.00
Type D2	6.25	2018	10,000.00	5.00	9,250.00	57,813.00	62,500.00
New Type D3	1,986.57	2018	5,000.00	5.00	4,625.00	91,87,886.00	99,32,850.00
Type D4	1,800.00	2018	7,500.00	5.00	6,938.00	1,24,88,400.00	1,35,00,000.00
NA Godown	1,710.00	2018	10,000.00	5.00	9,250.00	1,58,17,500.00	1,71,00,000.00
Type A2	117.31	2018	10,000.00	5.00	9,250.00	10,85,118.00	11,73,100.00
Type CA	235.53	2018	10,000.00	5.00	9,250.00	21,78,653.00	23,55,300.00
Total	15,673.15					9,33,02,005.00	11,90,51,455.00

Part – C (Extra Items)		Amount in ₹	
1. Portico	:	Included in the Cost of Construction	
2. Ornamental front door	:		
3. Sit out / Verandah with steel grills	:		
4. Overhead water tank	:		
5. Extra steel / collapsible gates	:		
Total	:		

Part – D (Amenities)		Amount in ₹	
1. Wardrobes	:	Included in the Cost of Construction	
2. Glazed tiles	:		
3. Extra sinks and bathtub	:		
4. Marble / ceramic tiles flooring	:		
5. Interior decorations	:		
6. Architectural elevation works	:		
7. Paneling works	:		
8. Aluminum works	:		
9. Aluminum handrails	:		
10. False ceiling	:		
Total	:		

Part – E (Miscellaneous)		Amount in ₹	
1. Separate toilet room	:	Included in the Cost of Construction	
2. Separate lumber room	:		
3. Separate water tank / sump	:		
4. Trees, gardening	:		
Total	:		

Part – F (Services)		Amount in ₹	
1. Water supply arrangements	:	Included in the Cost of Construction	
2. Drainage arrangements	:		
3. Compound wall	:		

4.	C.B. deposits, fittings etc.	:	
5.	Pavement		
	Total		

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	34,800.00	2,420/-	8,42,16,000/-
Structure	As per valuation table		9,33,02,005/-
Total			17,75,18,005/-

Land Development

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	19,426.62	1,000/-	1,94,26,618 /-
Total			1,94,26,618/-

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

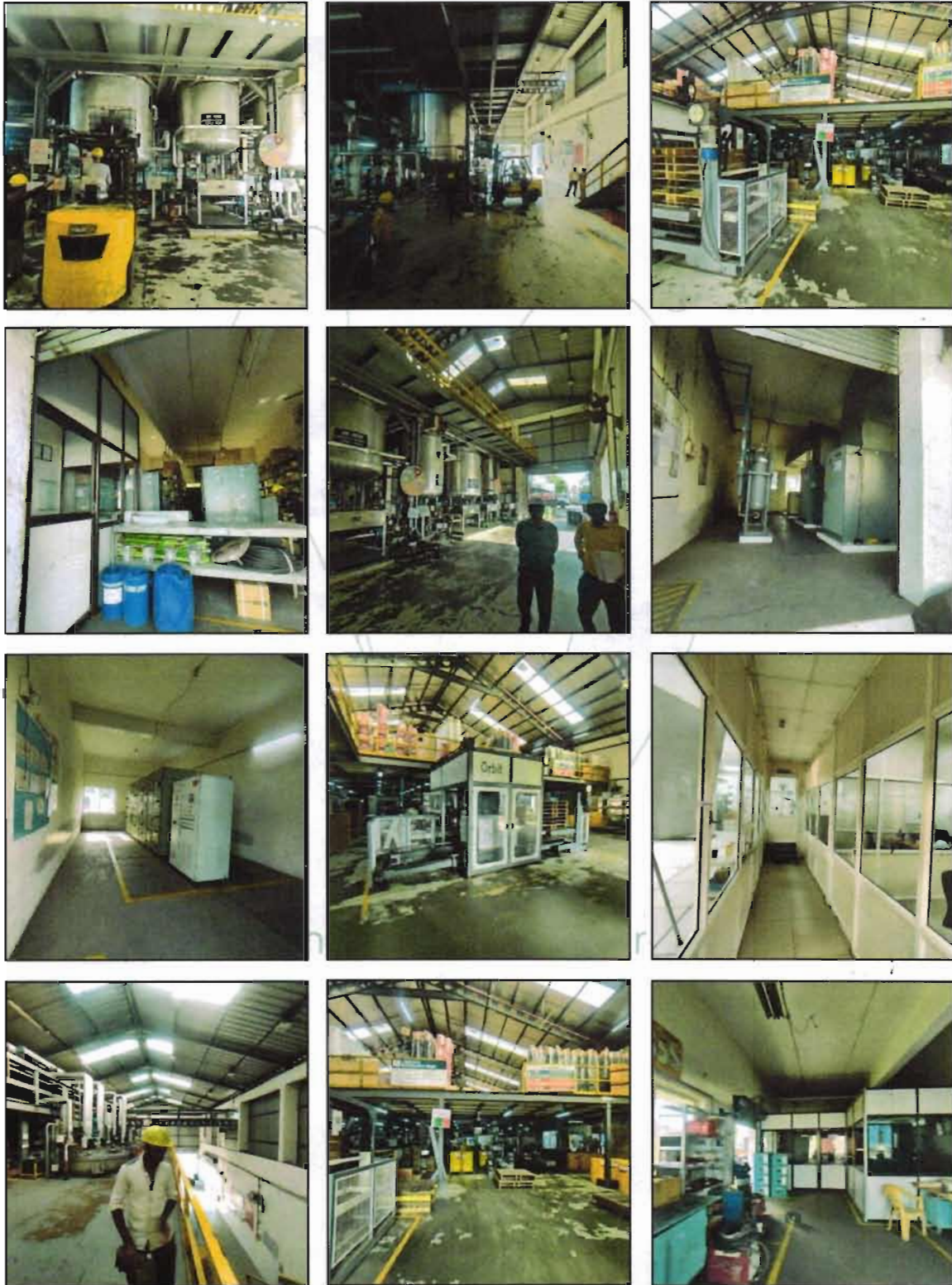
Part - A	Land	₹ 15,66,00,000/-
Part - B	Buildings	₹ 9,33,02,005/-
Part - C	Land Development	₹ 1,94,26,618/-
Part - D	Compound Wall	-
Part - E	Amenities	-
Part - F	Pavement	-
Part - G	Services	-
	Fair Market Value In (₹)	₹ 26,93,28,623/-
	Realizable Value In (₹)	₹ 24,23,95,761/-
	Distress Sale Value In (₹)	₹ 21,54,62,898/-
	Insurable Value In (₹)	₹ 11,90,51,455 /-
Remarks	1. For the purpose of valuation, we have considered the land area as per sale agreement & structure area as per approved plan.	

- The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.
- This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.
- Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.
- There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above.
- As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 4,000/- to ₹ 5,000/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc.
- We estimate ₹ 4,500/- per Sq. M. for Land including land development with appropriate cost of construction for valuation.

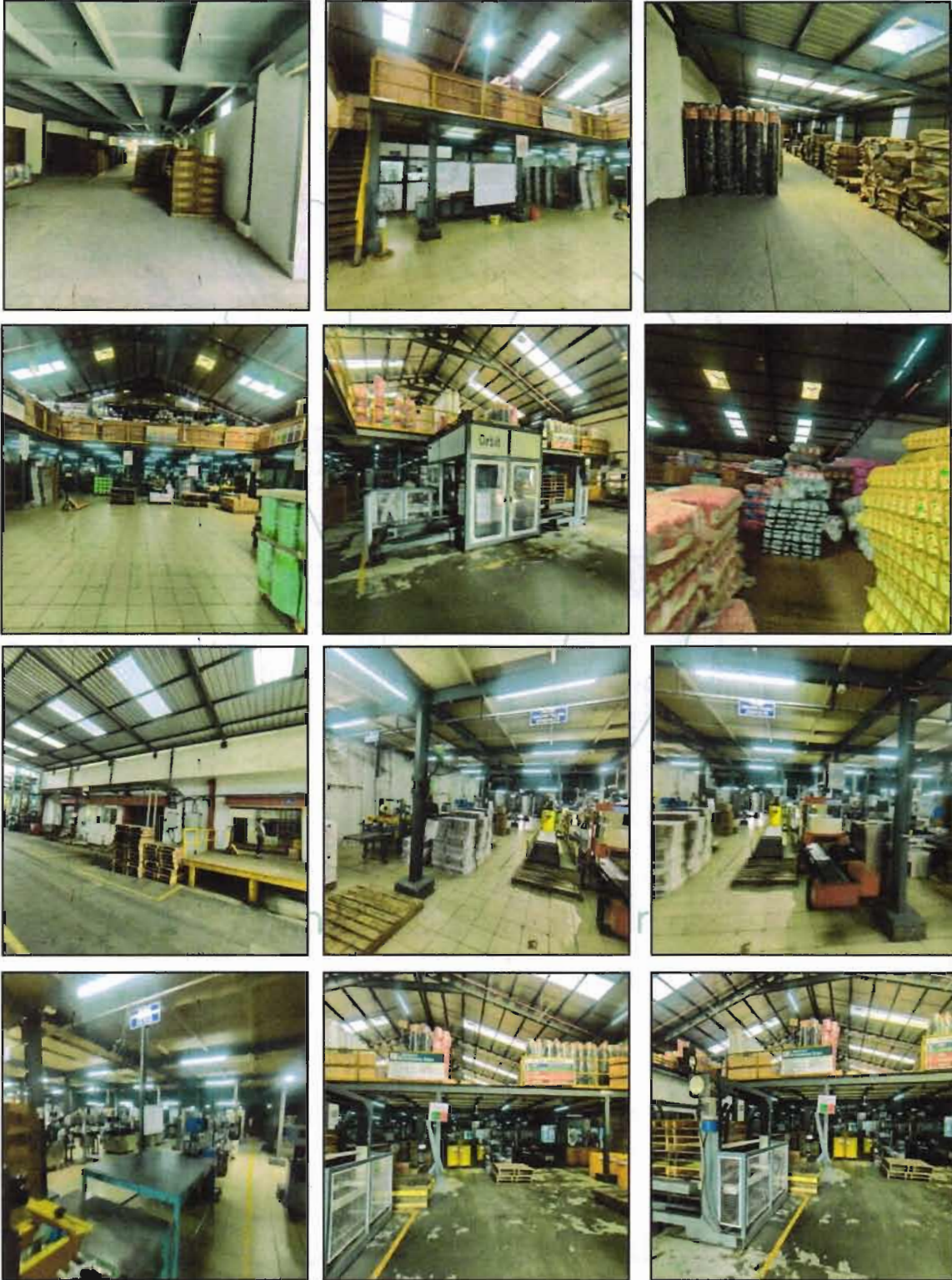
ACTUAL SITE PHOTOGRAPHS



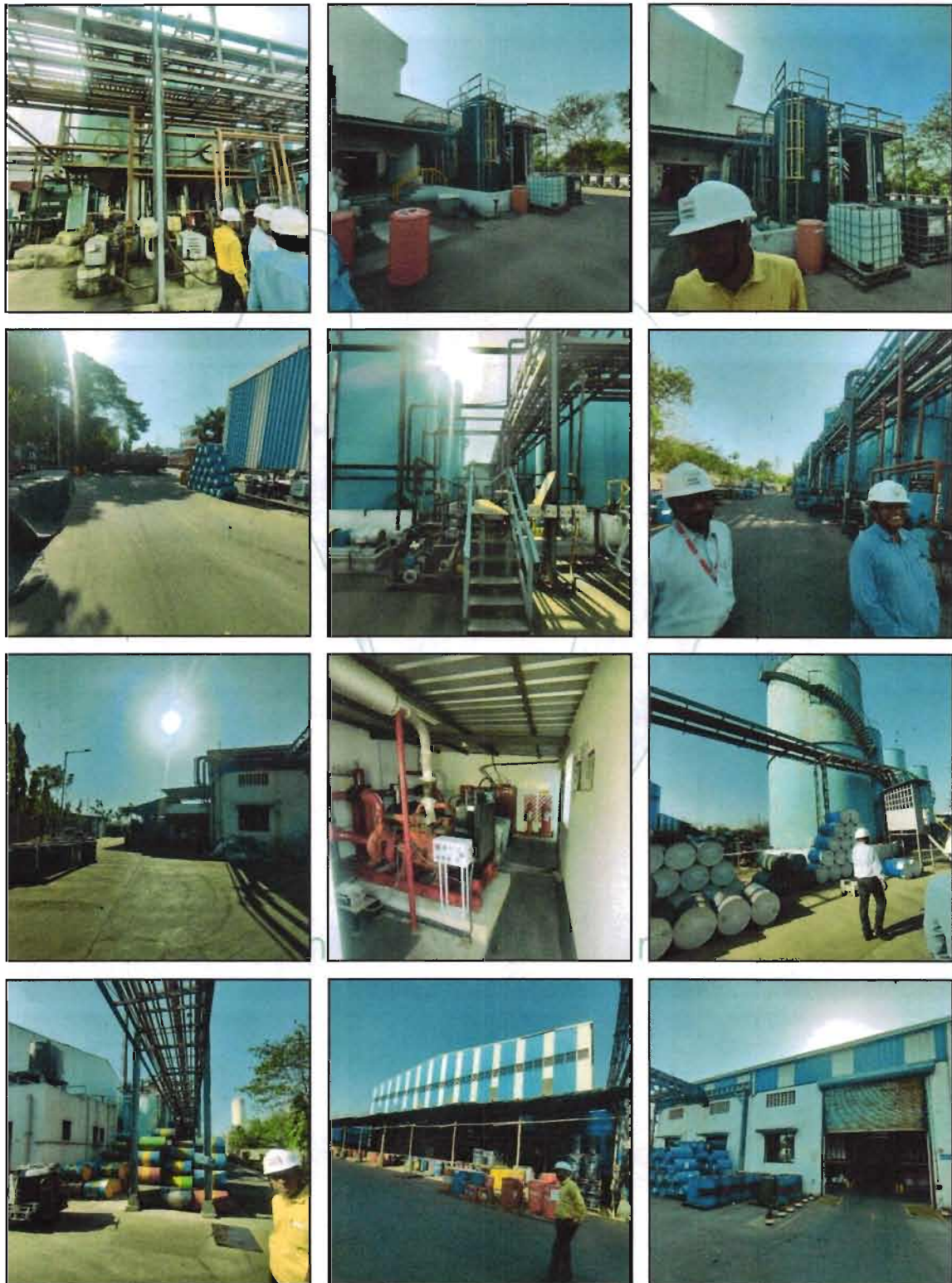
ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS

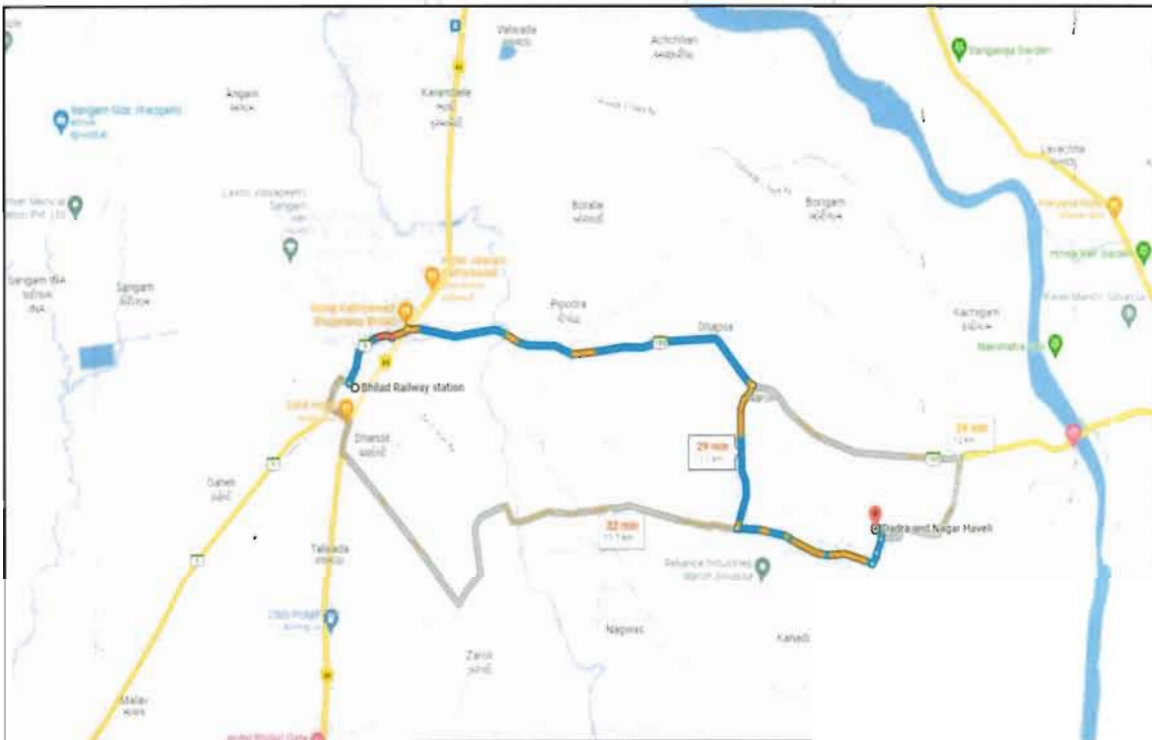


ACTUAL SITE PHOTOGRAPHS



4. ROUTE MAP OF THE PROPERTY

Site/ur



Longitude Latitude: 20°15'35.4"N 72°57'31.4"E

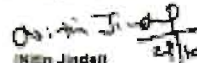
Note: The Blue line shows the route to site from nearest railway station (Bhilad – 11.1 KM.)

5. CIRCLE RATE FOR LAND

Sr. No	Village	Existing Rate (Agricultural) per sq.mt	Existing Rate (N. A.) per sq.mt	Revised Rate (Agricultural) per sq.mt	Revised Rate (N. A.) per sq.mt
Nikard Patalad					
41	Pelandh	400	1000	650	1620
42	Calanda	400	1000	650	1620
43	Kivani	400	1000	650	1620
44	Sal	400	1000	650	1620
45	Umankh	400	1000	650	1620
Mankoli Patalad					
46	Bodda	65	110	110	210
47	Bonda	65	110	110	210
48	Chodh	65	110	110	210
49	Khodpa	65	110	110	210
50	Mankoli	65	110	110	210
51	Sadholi	65	110	110	210
52	Vandri	65	110	110	210
Naroli Patalad					
53	Athal	750	1500	1210	2420
54	Dhagru	750	1500	1210	2420
55	Kavali	750	1500	1210	2420
56	Khorpada	750	1500	1210	2420
57	Laheri	800	2000	1050	2100
58	Nardi	800	2000	1050	2100
Randha Patalad					
59	Mona Randha	300	310	260	520
60	Nana Randha	300	310	260	520
61	Morshur	300	310	260	520
62	Dorta	300	310	260	520
Shivasa / Patalad					
63	Avli	1500	3000	2420	4840
64	Arzola	1500	3000	2420	4840
65	Shivasa / Patalad	1500	3000	2420	4840
66	Vadhichga	500	2000	810	1620
Shivasa / Patalad					
67	Kudarta	900	4200	970	1940
68	Mase	2000	2000	1620	3240
69	Kakha	2000	2000	1620	3240
70	Samsavari	2500	3000	2420	4840
71	Sayl	1000	3000	1900	4840
72	Karol	500	2000	810	1620

These rates will come into force from the date of issue of this order

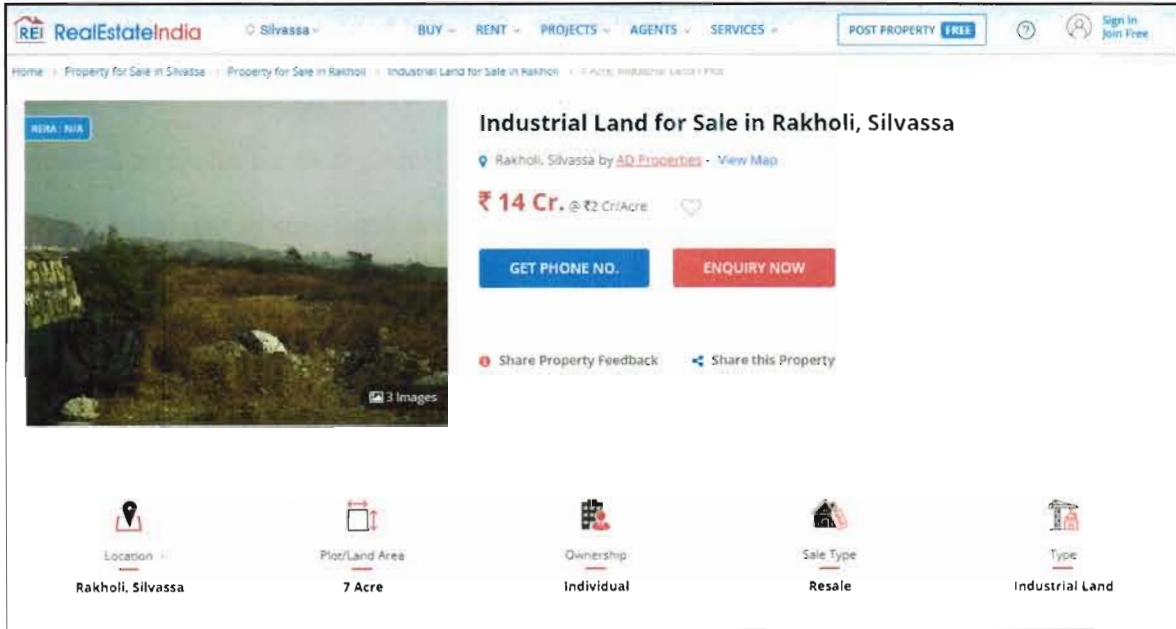
By order and in the name of the
Administrator, Dadra & Diu and
Dadra & Nagar Haveli


 (Nitin Jindal)
 Dy. Secretary (Revenue)

Copy to be sent to the

1. PS to Hon'ble Administrator, DD & DNH, Shivasa
2. PS to Hon'ble Development Commissioner, DD & DNH, Shivasa
3. The Collector, Dadra & Nagar Haveli, Shivasa
4. PA to Finance Secretary, DD & DNH, Shivasa
5. The Chief Executive Officer, District Panchayat, Dadra & Nagar Haveli, Shivasa
6. The Chief Officer, Shivasa Municipal Council, Shivasa
7. All Sarpanch/ Panchayat Secretary, Village Panchayat of Dadra & Nagar Haveli
8. All Pater Talukas of Dadra & Nagar Haveli
9. All Head of Offices, Dadra & Nagar Haveli
10. The Field Publicity Officer, Dadra & Nagar Haveli, Shivasa with a request to publish it in on Gujarati and Hindi Newspapers for wide publicity.

6. PRICE INDICATORS

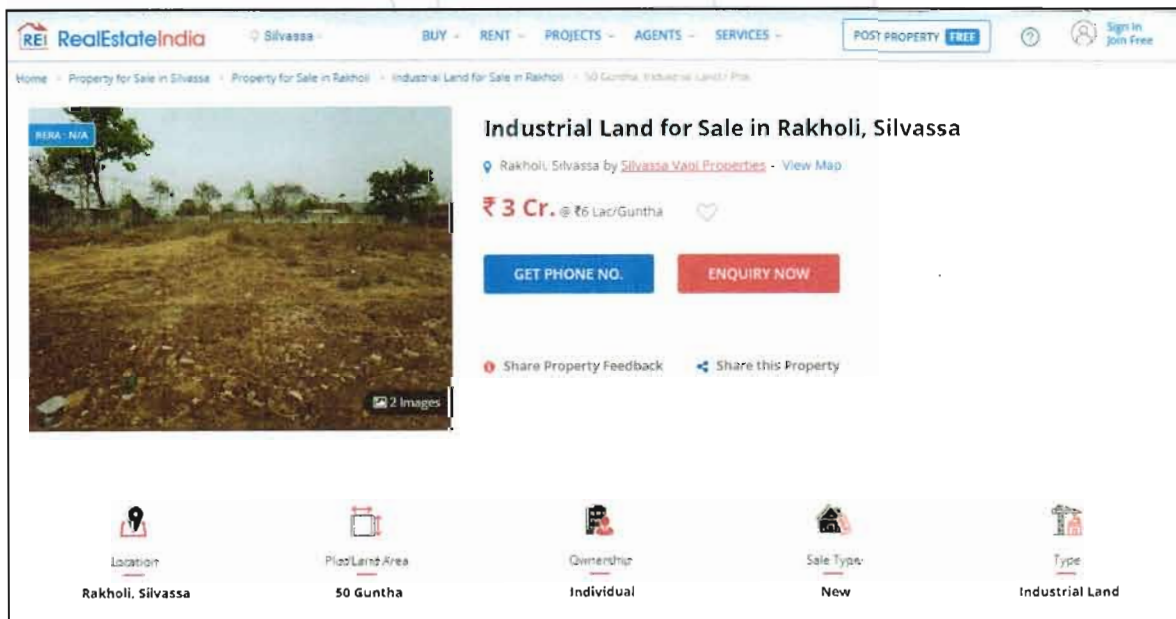


Industrial Land for Sale in Rakholi, Silvassa
 Rakholi, Silvassa by [AD Properties](#) - View Map
 ₹ 14 Cr. @ ₹2 Cr/Acre

[GET PHONE NO.](#) [ENQUIRY NOW](#)

[Share Property Feedback](#) [Share this Property](#)

Location	Plot/Land Area	Ownership	Sale Type	Type
Rakholi, Silvassa	7 Acre	Individual	Resale	Industrial Land



Industrial Land for Sale in Rakholi, Silvassa
 Rakholi, Silvassa by [Silvassa Vastu Properties](#) - View Map
 ₹ 3 Cr. @ ₹6 Lac/Guntha

[GET PHONE NO.](#) [ENQUIRY NOW](#)

[Share Property Feedback](#) [Share this Property](#)

Location	Plot/Land Area	Ownership	Sale Type	Type
Rakholi, Silvassa	50 Guntha	Individual	New	Industrial Land

7. JUSTIFICATION FOR PRICE /RATE

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

We hope this will satisfy your requirements.

Think.Innovate.Create



As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is ₹ **26,93,28,623/- (Rupees Twenty Six Crore Ninety Three Lakh Twenty Eight Thousand Six Hundred Twenty Three Only)**. The **Realizable Value** of the above property is ₹ **24,23,95,761/- (Rupees Twenty Four Crore Twenty Three Lakh Ninety Five Thousand Seven Hundred Sixty One Only)**. The **Distress Sale Value** is ₹ **21,54,62,898/- (Rupees Twenty One Crore Fifty Four Lakh Sixty Two Thousand Eight Hundred Ninety Eight Only)**.

Place: Mumbai
Date: 04.08.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PVT. LTD.,
2.5.4.20=9922046f4a03503405738e2888911490c1433a113,
1.3.12.2.4.70=9922046f4a03503405738e2888911490c1433a113,
email=manojbaburaochalikwar@vastukala.com, ou=MANOJ BABURAO CHALIKWAR,
c=IN, o=VASTUKALA CONSULTANTS (I) PVT. LTD.,
Date: 2023.08.04 12:19:02 +05'30'

Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI / RV / 07/2018/10366
Reg. No. CAT-I-F-1763
SBI Empanelment No.: SME/TCC/2021-22/86/3

Auth. Sign.

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
₹ _____ (Rupees _____
_____ only).

Date

Signature
(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures	
Declaration-cum-undertaking from the valuer (Annexure- IV)	Attached
Model code of conduct for valuer - (Annexure - V)	Attached

(Annexure-IV)

8. DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao Chalikwar 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 04.08.2023 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 authorized representative has personally inspected the property on 29.03.2023. 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 my 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 have 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 as applicable is AERPC9086P.
- 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. The valuation report is submitted in the prescribed format of the bank.
- 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 valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w) I am Director of the company, who is competent to sign this valuation report.
- 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.

Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The property is owned by M/s. Savita Oil Technologies Ltd.
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, Commercial Branch (Fort) to assess Fair Market Value of the property for banking purpose.
3	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Prayush Parekh – Senior Valuation Engineer Bhavika Chavan – Technical Officer
4	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	Date of appointment, valuation date and date of report;	Date of Appointment – 22.03.2023 Valuation Date – 04.08.2023 Date of Report – 04.08.2023
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 29.03.2023
7	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
9	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10	Major factors that were taken into account during the valuation.	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
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.	Attached

9. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **4th August 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualizing the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and **Freehold land parcel admeasuring 34,800.00 Sq. M. and structures thereof**. The property is owned by **M/s. Savita Oil Technologies Ltd.** At present, the property is Owner Occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the property is owned by **M/s. Savita Oil Technologies Ltd.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the documents, we understand that the subject property is contiguous and **Freehold land parcel admeasuring 34,800.00 Sq. M. and structures thereof.**

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and Bank Possession, contiguous and **Freehold land parcel admeasuring 34,800.00 Sq. M. and structures thereof.**



10. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates



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11. 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.
26. 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).
27. 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.

28. 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.
29. 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.

30. 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.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

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

