

VALUATION REPORT

Name of borrower : M/s. Three M Paper Mfg. Co. Pvt. Ltd.
Name of owner(Lessee) : M/s. Three M Paper Mfg. Co. Pvt. Ltd.
Location of property : Industrial Land With Factory Building,
Plot No. F-1,
Pophali-Chiplun Industrial area of MIDC,
Situatd At- Kherdi,
Tal. Chiplun & Dist. Ratnagiri,
415604. [Maharashtra].



UMESH V. BHONSALE B.E. [Civil] MIE. FIV.MICA.

PRUTHVIRAJ U. BHONSALE B.E. [Civil].Govt. Registered Income Tax Valuer & Chartered Engineer.

Chiplun. Ratnagiri. Office.---Shop No.12, Ground Floor, 'Trade Centre', Near State Bank Of India, Chiplun, Ratnagiri.
Office Phone--8390244555

E-mail--umeshbhonsale@yahoo.in,

Mobile--9823048115, 9766000449

Govt.Regd. Income Tax Valuer
 Regd. No. CAT—I/7—2001.
 Fellow—F-Category—11460 Institution Of Valuers
Chartered Engineer
 Membership No. M / 1243351/1.
 Mobile No.9823048115. 9766000449,9673017070
 Office Phone—8390244555
 E-mail— umeshbhonsale@yahoo.in

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PRUTHVIRAJ U. BHONSALE.
 B.E.[Civil].
 Govt. Registered Income Tax Valuers,
 Chartered Engineer & Arbitrators.

Chiplun. Office-Shop No.12, Ground Floor, 'Trade Centre', Near State Bank Of India, Chiplun. Ratnagiri.415605.

Ref. No.:625/UVB/2021

Date: 28/09/2021

To,
 The Branch Head,
STATE BANK OF INDIA , SAKINAKA. MUMBAI.

Sub. : Valuation report for Bank loan Purpose

Client name : M/s. Three M Paper Mfg. Co. Pvt. Ltd.

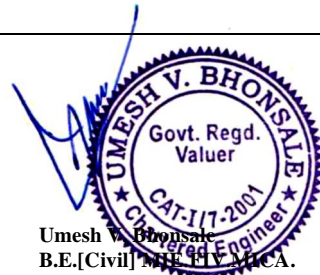
Respected sir,

Please find enclosed herewith the subject valuation report.

Location of the property : Industrial Land With Factory Building, Plot No. F-1 ,
 Pophali-Chiplun Industrial area of MIDC,Situated At- Kherdi, Tal. Chiplun & Dist.
 Ratnagiri,415604. [Maharashtra].
 Valuation At This stage-

Market Value	Rs.47,65,00,000.00 (Rupees Forty Seven Crore Sixty Five Lakh Only).
Realizable Value	Rs.42,88,50,000.00 (Rupees Forty Two Crores Eighty Eight Lakhs Fifty Thousand Only)
Distress Value	Rs.38,12,00,000.00 (Rupees Thirty Eight Crores Twelve Lakhs Only).
Insurance Value	Rs.24,02,25,000.00 (Rupees Twenty Four Crores Two Lakhs Twenty Five Thousand Only)
Guideline Value	Rs.27,14,14,000.00 (Rupees Twenty Seven Crores Fourteen Lakhs Fourteen Thousand Only)

This report has 19 pages.
 Thanking you.



Umesh V. Bhonsale
 B.E.[Civil]MIE. FIV.MICA.
 Govt. Registered Valuer
 Licence No.-CAT—I/7—2001.
 Chartered Engineer
 MIE-----M/124335/1



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E-mail— umeshbhonsale@yahoo.in

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Chiplun. Office-Shop No.12, Ground Floor, 'Trade Centre', Near State Bank Of India, Chiplun. Ratnagiri.415605.

Ref. No.:625/UVB/2021

Date: 28/09/2021

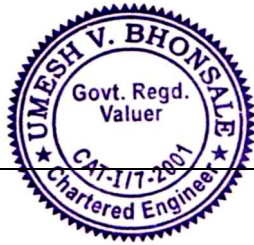
VALUATION REPORT (IN RESPECT OF LAND / SITE AND BUILDING)

(To be used for all properties of value up to Rs. 5 Crores)

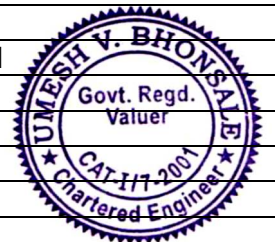
Name & Address of Branch : **The Branch Head, State Bank of India,
 IFB Sakinaka.**

Name of Customer (s)/ Borrower unit: **M/s. Three M Paper Mfg. Co. Pvt. Ltd.**

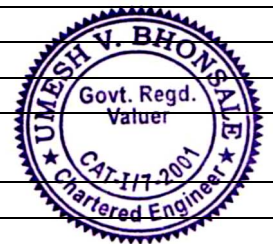
I. List of documents produced for perusal	
1.	Purpose for which the valuation is made : For Loan - State Bank Of India. IFB Sakinaka. Mumbai.
2.	a) Date of inspection : 26/09/2021
	b) Date on which the valuation is made : 28/09/2021
3.	List of documents produced for perusal
1.	: Title Deed dated 08/01/2020
2.	: Lease Agreement dated 21/07/1970 executed between MIDC & Parshuram Paper & Board Manufacturing Co. Pvt. Ltd.
3.	: Deed of Assignment serial no. R/2/BBM/477/1995 dated 02/02/1995 executed between The Maharashtra State Financial Corporation & M/s. Three M Paper Manufacturing Company Pvt. Ltd.
4.	: Previous Valuation Report dated 10/09/2019 done by Mahesh Shetty Consultants & Valuers
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. Three M Paper Mfg. Co. Pvt. Ltd. Industrial land with factory building, Plot No. F-1, Pophali-Chiplun Industrial area of MIDC, Situated At- Kherdi, Tal. Chiplun & Dist. Ratnagiri, 415604. [Maharashtra].

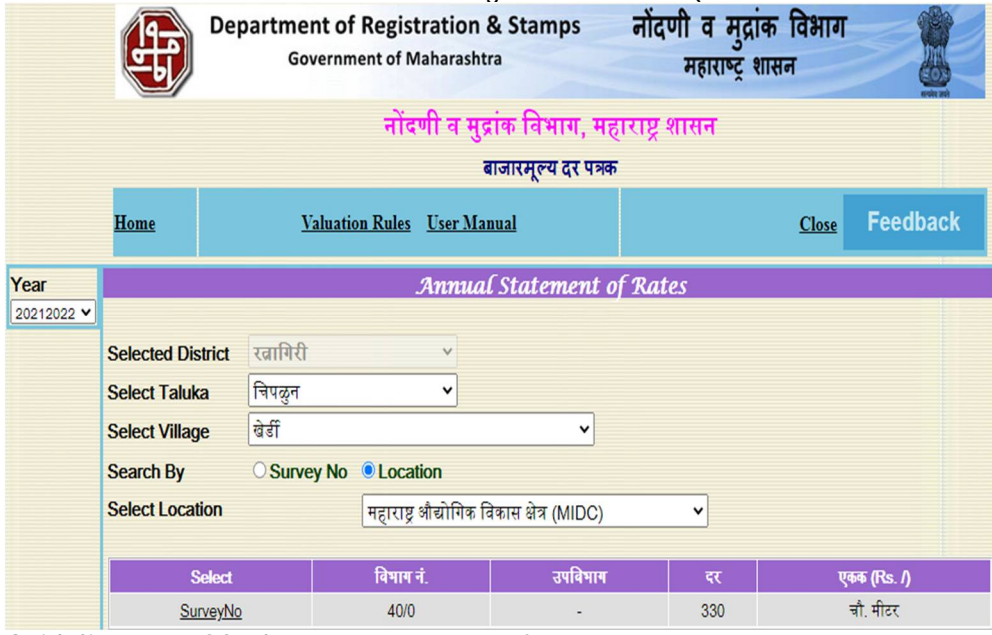


5.	Brief description of the property	:	The Industrial property situated at above address is about 2.5 km from Chiplun Railway Station, 2 km from Chiplun City Center. All civic amenities are nearby. The Main Factory shed consist of production area, Cutting Area, Instrumentation Department, Maintenance Department, Storage area, Laboratory. Office Building consists of Cabins, Conference Room, Working area, Pantry & Toilet etc. Ware House shed Consist of Storage & Loading & Unloading area. Power Plant shed consist of Panel Room & PCC Room
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. F-1
	b) Door No.	:	NA
	c) T.S. No. / Village	:	Pophali-Chiplun Industrial area of MIDC, Kherdi
	d) Ward / Taluka	:	Chiplun
	e) Mandal / District	:	Ratnagiri
7	Postal address of the property	:	Industrial land with factory building, Plot No. F-1, Pophali-Chiplun Industrial area of MIDC, Situated At- Kherdi, Tal. Chiplun & Dist. Ratnagiri, 415604. [Maharashtra].
8	City / Town /Village	:	Town
	Residential Area	:	NA
	Commercial Area	:	NA
	Industrial Area	:	Industrial Area
9	Classification of the area	:	
	i) High / Middle / Poor	:	Middle
	ii) Urban / Semi Urban / Rural	:	Semi Urban
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Coming under Village Panchayat Limit
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	:	NA
13	Boundaries of the property	:	
	East	:	MIDC Plot
	South	:	MIDC Plot
	West	:	Nalla
	North	:	Vashishti River & MIDC Land
14.	Dimensions of the site	:	
1	North	:	NA
	South	:	NA
	East	:	NA
	West	:	NA

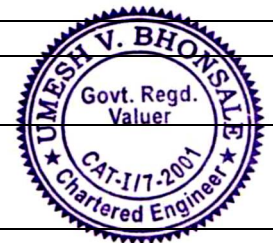


14. 2	Latitude & longitude		Latitude: 17.5239521 Longitude: 73.5446738																																
15	Extent of the site	:	Plot Area - 94510.00 Sq.mtr. Built up area - <table border="1"> <thead> <tr> <th>Particulars</th> <th>Built up area in Sq.mtr.</th> </tr> </thead> <tbody> <tr> <td colspan="2">(A) Newly Constructed Built up area</td> </tr> <tr> <td>Loading & Unloading Shed</td> <td>457.82</td> </tr> <tr> <td>Cutters No. 5</td> <td>184.16</td> </tr> <tr> <td>Blower + Cutter Shed</td> <td>191.68</td> </tr> <tr> <td>Tank</td> <td>497.95</td> </tr> <tr> <td>Toilet Block</td> <td>36.50</td> </tr> <tr> <td>Ground Floor Shed</td> <td>40.88</td> </tr> <tr> <td>Godown Shed</td> <td>930.68</td> </tr> <tr> <td>Storage Water Tank</td> <td>220.00</td> </tr> <tr> <td>D M Plant</td> <td>120.00</td> </tr> <tr> <td>TDP Disposer (G+1)</td> <td>215.00</td> </tr> <tr> <td>Lamella Shed</td> <td>100.60</td> </tr> <tr> <td>(A)Total Newly Constructed Built up area</td> <td>2995.27</td> </tr> <tr> <td>(B)Old Factory Shed Built up area</td> <td>28517.87</td> </tr> <tr> <td>Total Built up Area (A+B)</td> <td>31513.14</td> </tr> </tbody> </table>	Particulars	Built up area in Sq.mtr.	(A) Newly Constructed Built up area		Loading & Unloading Shed	457.82	Cutters No. 5	184.16	Blower + Cutter Shed	191.68	Tank	497.95	Toilet Block	36.50	Ground Floor Shed	40.88	Godown Shed	930.68	Storage Water Tank	220.00	D M Plant	120.00	TDP Disposer (G+1)	215.00	Lamella Shed	100.60	(A)Total Newly Constructed Built up area	2995.27	(B)Old Factory Shed Built up area	28517.87	Total Built up Area (A+B)	31513.14
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16	Extent of the site considered for valuation	:	Plot Area - 94510.00 Sq.mtr. Total Built up Area (A+B) - 31513.14 Sq.mtr.																																
17	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Occupied By Owner																																
II.	CHARACTERSTICS OF THE SITE																																		
1	Classification of locality	:	Industrial Area																																
2	Development of surrounding areas	:	Good																																
3	Possibility of frequent flooding/ submerging	:	No																																
4	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	Yes																																
5	Level of land with topographical conditions	:	Plane																																
6	Shape of land	:	Quadrangular																																
7	Type of use to which it can be put	:	Industrial																																
8	Any usage restriction	:	No																																
9	Is plot in town planning approved layout?	:	Yes																																
10	Corner plot or intermittent plot?	:	Intermittent																																
11	Road facilities	:	Available																																
12	Type of road available at present	:	Tar Road																																
13	Width of road - is it below 20 ft. or more than 20 ft.	:	Below 20 Ft.																																
14	Is it a Land - Locked land?	:	No																																
15	Water potentiality	:	Available																																



16	Underground sewerage system	:	Available
17	Power supply is available in the site	:	Available
18	Advantages of the site	:	The Property is located in Well Developed Industrial Locality of Pophali-Chiplun Industrial area of MIDC at Kherdi, Chiplun City.
19	General remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc	:	NA
	1.	:	NA
Part - A (Valuation of land)			
1	Size of plot	:	Plot Area - 94510.00 Sq.mtr.
	North & South	:	NA
	East & West	:	NA
2	Total extent of the plot	:	Plot Area - 94510.00 Sq.mtr.
3	Prevailing market rate	:	Plot - Rs. 2,000.00 To Rs. 3,000.00/- Sq.mt Construction Rate - Rs. 7,000.00 to 10,000.00 Sq.mtr
4	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)		
	 <p>Guideline Rate Of Plot - Rs.330.00 Per Sq.m. Govt. Value Of Plot=Rs.3,11,88,300.00 Construction value= Rs. 24,02,25,000.00 Total Govt. Value=Say-Rs.27,14,13,300.00—say—Rs.27,14,14,000.00</p>		
5	Assessed / adopted rate of valuation	:	Plot Rate - 2,400.00 Sq.mtr Construction Rate - Rs. 7,000.00 to 10,000.00 Sq.mtr
6	Estimated value of land	:	94510.00 Sq.mtr. x Rs.2,500.00 = Rs.23,62,75,000.00 -----A

Part - B (Valuation of Building)																																		
1	Technical details of the building																																	
a)	Type of Building (Residential / Commercial / Industrial)	: Industrial Factory Shed																																
b)	Type of construction (Load bearing / RCC / Steel Framed)	: Main Factory Shed & Power Plant Shed - MS Frame Structure Office Building - RCC Frame Structure																																
c)	Year of construction	: Main Factory Shed - 1992 Power Plant Shed & Office Building - 2016																																
d)	Number of floors and height of each floor including basement, if any	: Main Factory Shed - Ground Floor Power Plant Shed - Ground + 2 Floor Office Building - Ground + 2 Floor																																
e)	Plinth area floor-wise	: Built up area -																																
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f)	Condition of the building	:																																
	i) Exterior - Excellent, Good, Normal, Poor	: Good																																
	ii) Interior - Excellent, Good, Normal, Poor	: Good																																
f)	Date of issue & validity of layout of approved plan.	: NA																																
g)	Approved plan issuing authority.	: NA																																
h)	Whether genuineness or authenticity of approved plan is verified	: Yes Verified																																
i)	Any other comments by our empanelled valuers on authentic of approved plan.	: Authentic																																
j)	Remarks, if any	: NA																																



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

S.No.	Description	
1	Foundation	Laterite Stone UCR Masonry & RCC Plinth Beams
2	Basement	NA
3	Superstructure	Laterite Stone Masonry
4	Joinery / Doors & Windows	Wooden Flush Doors & M.S. Rolling Shutter
5	R.C.C. Works	RCC structure
6	Plastering	Internal sanala finish colour oil bond distemper, luster & outside sand face with colour cement paint.
7	Flooring, skirting, dadoing	Vitrified tiles & Trimix Concrete Flooring
8	Special finish as marble, granite, wooden paneling, grills etc.	NA
9	Roofing including weather proof course	R.C.C. Slab & A.C. Sheet Roofing supported on M.S. Trusses
10	Drainage	RCC gutters
2	Compound Wall	: Foundation in UCR Masonry, Superstructure in B.B. Masonry & sand face plaster with cement paint. Above 4 Ft from G.L. M.S. Angles with Barbed Wire.
	Height	: Height - 1.2 M
	Length	: Not Known
	Type of construction	: Laterite Stone Masonry
3	<i>Electrical installation</i>	
	Type of wiring	: Consealed wiring with superior quality fittings
	Class of fittings (superior / ordinary / poor)	: superior
	Number of light points	: NA
	Fan points	: NA
	Spare plug points	: NA
	Any other item	: NA
4	<i>Plumbing installation</i>	
	a) No. of water closets and their type	: NA
	b) No. of wash basins	: NA
	c) No. of urinals	: NA
	d) No. of bath tubs	: NA
	e) Water meters, taps etc.	: NA
	f) Any other fixtures	: NA



Details of valuation

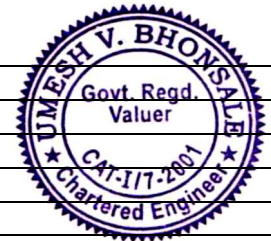
A) Valuation of building: (on completeness)

Sr. No	Particulars of item	Plinth Area in Sq.mtr.	Roof height	Year of Construction	Replacement rate of construction Rs.	Replacement cost Rs.	Depreciation Rs.	Net Value after depreciation Rs.
1.	Factory Shed	28517.87	15 ft	1992	Rs. 10,000.00	Rs. 28,51,78,700.00	25%	Rs. 21,38,84,025.00
2.	Loading & Unloading Shed	457.82	15 ft	2016	Rs. 9,000.00	Rs. 41,20,380.00	0%	Rs. 41,20,380.00
3.	Blower + Cutter Shed	375.84	10 ft	2016	Rs. 7,500.00	Rs. 28,18,800.00	0%	Rs. 28,18,800.00
4.	Storage Tank	717.95	10 ft	2016	Rs. 7,000.00	Rs. 50,25,650.00	0%	Rs. 50,25,650.00
5.	Toilet block	36.50	7 ft	2016	Rs. 7,000.00	Rs. 2,55,500.00	0%	Rs. 2,55,500.00
6.	Extension Shed & Godown Shed	971.56	15 ft	2016	Rs. 9,000.00	Rs. 87,44,040.00	0%	Rs. 87,44,040.00
7.	D M Plant Shed	120.00	15 ft	2016	Rs. 7,500.00	Rs. 9,00,000.00	0%	Rs. 9,00,000.00
8.	TDP Disposer	215.00	15 ft	2016	Rs. 8,000.00	Rs. 17,20,000.00	0%	Rs. 17,20,000.00
9.	Lamella Shed	100.60	15 ft	2016	Rs. 7,500.00	Rs. 7,54,500.00	0%	Rs. 7,54,500.00
Total								Rs. 23,82,22,895.00 Says Rs. 23,82,25,000.00

Part - C (Extra Items)

(Amount in Rs.)

1	Portico	:	NA
2	Ornamental front door	:	NA
3	Sit out / Verandah with steel grills	:	NA
4	Overhead water tank	:	NA
5	Extra steel / collapsible gates	:	NA
	<i>Total</i>	:	NA



Part - D (Amenities)

(Amount in Rs.)

1	Wardrobes	:	NA
2	Glazed tiles	:	NA
3	Extra sinks and bath tub	:	NA
4	Marble / ceramic tiles flooring	:	NA
5	Interior decorations	:	NA
6	Architectural elevation works	:	NA
7	Paneling works	:	NA
8	Aluminum works	:	NA
9	Aluminum hand rails	:	NA
10	False ceiling	:	NA
	Total	:	NA

Part - E (Miscellaneous)

(Amount in Rs.)

1	Separate toilet room	:	NA
2	Separate lumber room	:	NA
3	Separate water tank / sump	:	NA
4	Trees, gardening	:	NA
	Total	:	NA

Part - F (Services)

(Amount in Rs.)

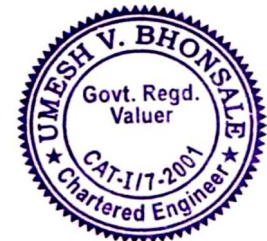
1	Water supply arrangements	:	NA
2	Drainage arrangements	:	NA
3	Compound wall, entrance gate, Open space development(lum-sum)	:	Rs. 20,00,000.00
4	C.B. deposits, fittings etc.	:	NA
5	Pavement	:	NA
	Total	:	Rs. 20,00,000.00

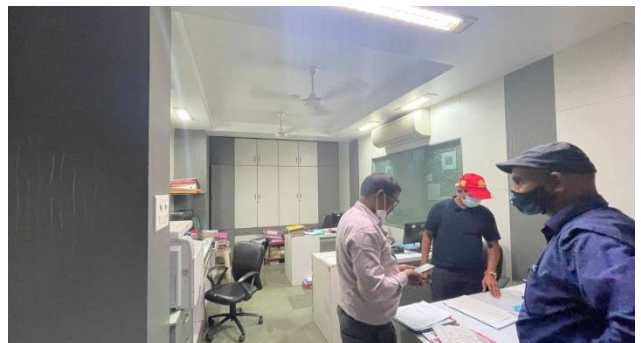
Total abstract of the entire property**A) Market value at this stage:**

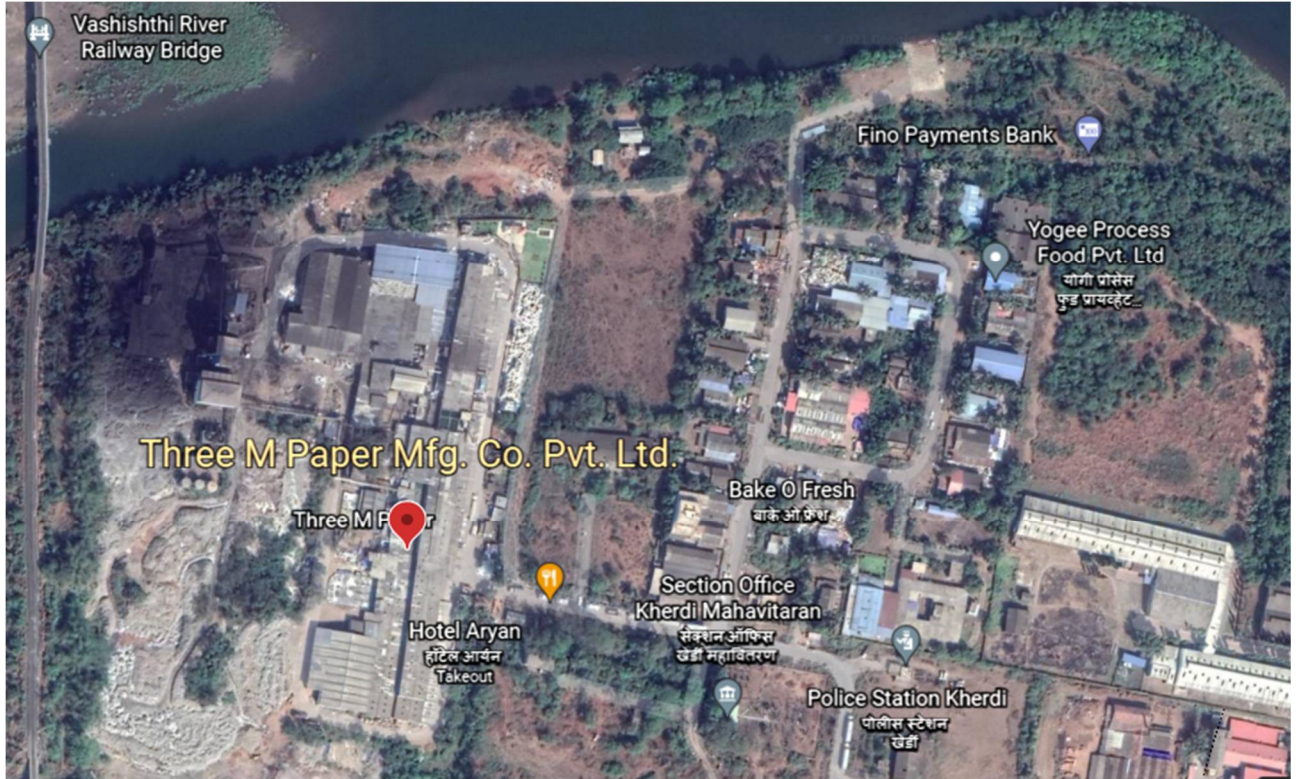
Part - A	Plot	:	Rs. 23,62,75,000.00
Part - B	Building	:	Rs. 23,82,25,000.00
Part - C	Extra items	:	NA
Part - D	Amenities	:	NA
Part - E	Miscellaneous	:	NA
Part - F	Services	:	Rs. 20,00,000.00
	Total Market Value	:	Rs.47,65,00,000.00



(Valuation: Here, the approved valuer should discuss in details his 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) salability ii) Likely rental value in future & iii) any likely income it may generated may be discussed)

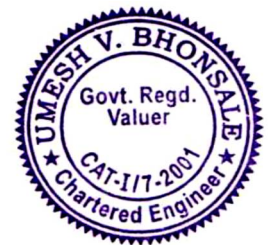


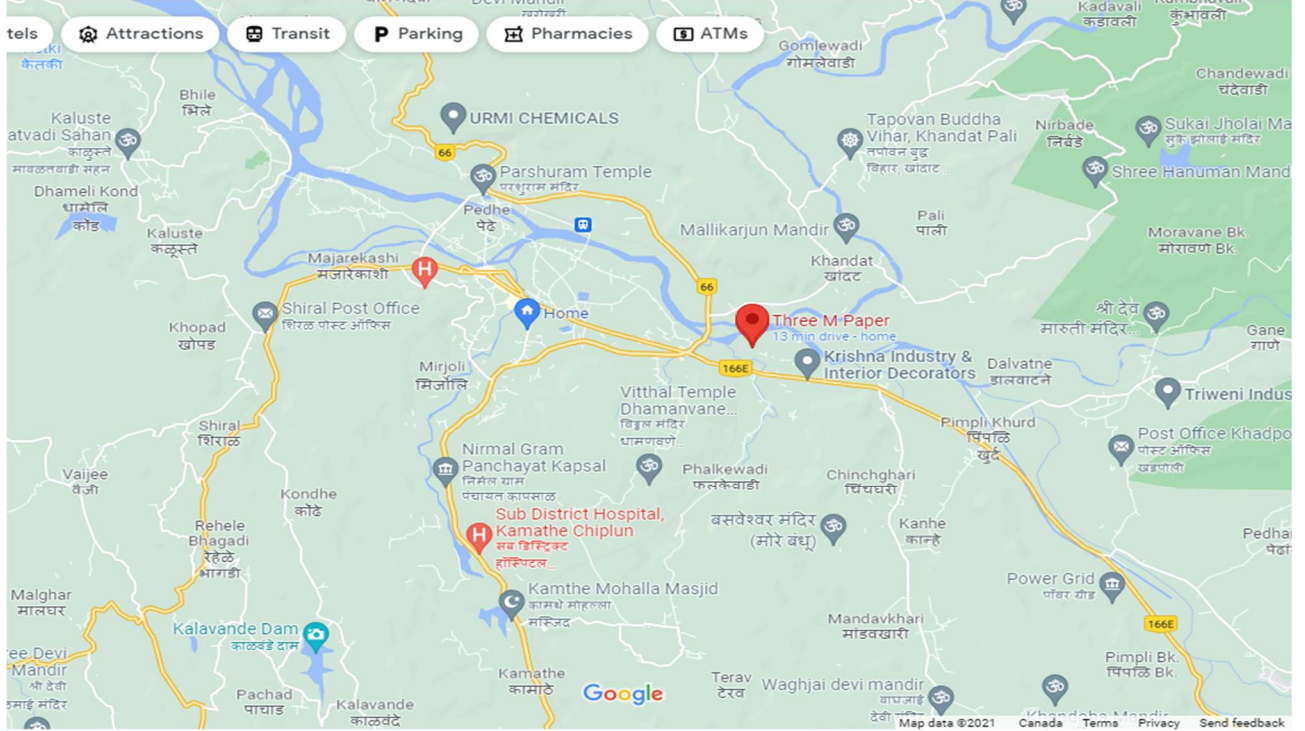




Latitude: 17.5239521

Longitude: 73.5446738





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.42,88,50,000.00 (Rupees Forty Two Crores Eighty Eight Lakhs Fifty Thousand Only)

***Fair market value of the above property in the prevailing condition with aforesaid specifications is Rs.47,65,00,000.00 (Rupees Forty Seven Crore Sixty Five Lakh Only).**

***The realizable value of the above property is Rs.42,88,50,000.00 (Rupees Forty Two Crores Eighty Eight Lakhs Fifty Thousand Only)**

***Distress value Rs.38,12,00,000.00 (Rupees Thirty Eight Crores Twelve Lakhs Only).**

***Insurable Value - Rs.24,02,25,000.00 (Rupees Twenty Four Crores Two Lakhs Twenty Five Thousand Only)**

***Guideline Value - Rs.27,14,14,000.00 (Rupees Twenty Seven Crores Fourteen Lakhs Fourteen Thousand Only)**

Place : Chiplun
Date : 28/09/2021



(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. _____-Rupees

Date: 28/09/2021

Signature
(Name of the Branch Manager with office Seal)

(ANNEXURE - I)**DECLARATION -CUM-UNDERTAKING**

I hereby declare that-

I, Mr. Umesh Vyankataro Bhonsale son of Mr. Vyankatrao Dnyanoba Bhonsale do hereby solemnly affirm & 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 28/09/2021 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I have inspected the property on 26/09/2021. The work is not sub-contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format 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 of 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 solvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for 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, & 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.
- o. My Pan card is ABMPB9647D & GST No.27ABMPB9647D1ZJ .
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as valuer.
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete & 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.
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- w. My CIBIL score & credit worthiness is as per Bank's Guidelines.
- x. I am the proprietor who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of letter of engagement generated from the system only.



z. Further, I hereby provide the following information.

Particulars	Valuer comment
Background information of the asset being valued;	Owner: M/s. Three M Paper Mfg. Co. Pvt. Ltd. Bank Loan From SBI IFB Sakinaka.
Purpose of valuation and appointing authority	Bank Loan from State Bank Of India, IFB Sakinaka
Identity of the valuer and any other experts involved in the valuation;	Valuation done by me
Disclosure of valuer interest or conflict, if any;	No
Date of appointment, valuation date and date of report;	26/09/2021 28/09/2021
Inspections and/or investigations undertaken;	Personally
Nature and sources of the information used or relied upon;	Govt. Guide Line Value & From Real Estate Agent
Procedures adopted in carrying out the valuation and valuation standards followed;	Yes
Restrictions on use of the report, if any;	No
Major factors that were taken into account during the valuation;	Guide Line Value Of Plot Current rates of construction i) Marketability. ii) Supply & demand. iii) Locality. iv) Construction quality.
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.	Yes

**Place : Chiplun
Date : 28/09/2021**



Signature

(Name and official seal of the approved valuer)

(Annexure-II) MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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.

1. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
2. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
3. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
4. 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 in any form earlier.



17. A valuer shall not indulge in “mandate snatching” or offering “convenience valuations” in order to cater to a company or client’s needs.

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

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

Confidentiality

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

Information Management

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

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

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

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

Gifts and hospitality.

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

Explanation: For the purposes of this code the term ‘relative’ shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.



29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.

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

Miscellaneous

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

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



Umesh V. Bhonsale
B.E.[Civil] MIE.FIV.MICA.
Govt. Registered Valuer
Licence No.-CAT—I/7—2001.
Chartered Engineer
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