

12		13		
Name of Intended Purchaser		17		
Location of the Property		53		
Fair Market Value		319 320		
Realizable Sale Value		324 325		
Distress Sale Value		328 329		
DLC / Registration Value		310 311		
Insurable Value		332 333		
Property Front View				
285				
Name & Address of Branch		2 & 8		
Name of Customer (s)/ Borrowal unit		13		
1	Customer Details			
	Name	13		
	Application No.			
2	Property Details			
	Address	53		
	Legal Address	54		
	Nearby Landmark/Google Map	62 , 63		
	Independent access to the property	Yes		
3	Document Details			
		Yes/No	Name of Approving Authority	Approval No.

	Layout Plan	Yes if 28 is not empty	27	28
	Building Plan	Yes if 31 is not empty	31	32
	Construction Permission	Yes if 35 is not empty	35	36
	BU Permission	Yes if 39 is not empty	39	40
	Legal Documents	Yes if 43 is not empty	43	44
4	Physical Details			
	Adjoining Properties	East	72 (As per visit)	
		West	72 (As per visit)	
		North	72 (As per visit)	
		South	72 (As per visit)	
		North East	73 (As per visit)	
		North West	73 (As per visit)	
		South West	73 (As per visit)	
		South East	73 (As per visit)	
	Matching of Boundaries	75		
	Plot demarcated	76		
	Approved land use	97		
	Type of property	3		
	No. of Rooms	Living/ Dining	145	
		Bed rooms	146	
		Toilets	147	
Kitchen		148		
	Total No of Floors	179		
	Floor on which the property is located	186		
	Approx age of the Property	142		

	Residual age of the Property	143
	Type of structure	137
5	Tenure / Occupancy Details	
	Status of Tenure	77
	No. of years of occupancy	80
	Relationship of tenant or owner	81
6	Stage of Construction (for which valuation report is sought)	
	Stage of construction	138
	If under construction, extent of completion	138
7	Violations if any observed	
	Nature and extent of violations	140
8	Area Details of the property	
	Site Area / Land Area	339
	Plinth Area / Built Up Area	363
	Remarks	
9	Valuation	
	Valuation of Land	
	Plinth Area / Built Up Area	339
	Remarks	
	<p>We conducted an extensive local market inquiry to determine the prevailing market or land rate of the property in the surrounding area. This included consultations with local real estate experts and engaging with community residents familiar with property values and market trends. By analysing recent transactions and pricing dynamics, we've gained a comprehensive understanding of current market conditions. This information forms the basis for our informed estimation of the property's composite rate, ensuring accuracy and transparency in our valuation process.</p>	
	Particulars	Range
	Exploring the market conditions in the surrounding area	₹ 2700.00 - ₹ 3200.00 ₹ / s. feet
		Source
		Online portal (Copy attached)

Exploring the market conditions in the surrounding area	₹ 2700.00 - ₹ 3200.00 ₹ / s. feet		A local market inquiry was conducted, involving local real estate brokers and residents, among others.		
Incorporating the information presented earlier, encompassing a range of factors such as property location, size, condition, and the specifics outlined in part 10 paragraph no. VI, the prevailing market / land rate for a comparable property in the nearby vicinity is currently estimated to fall between ₹ 35,000.00 and ₹ 45,000.00 per square yard. Taking all these factors into careful consideration, including the unique characteristics and location of the subject property, we have determined the unit rate as follows, drawing from our comprehensive evaluation.					
Guideline rate obtained from the registrar's office (an evidence thereof to be enclosed)		342 per 340			
Assessed / adapted rate of valuation		355 per 353			
Estimated value of land		354 353 * 355 = 356			
Valuation of Building					
Particulars	Plinth Area	Estimated replacement rate of construction	Replacement cost	Depreciation	Net value after depreciation
Construction	365 364	366 per 364	367	369	370
Total abstract of the entire property					
		Estimated Value			
Land		356			
Building		370			
Additional Amenities / Furniture		374			
Total		318			
Say		321			
As a result of our appraisal and analysis, it is our considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is 321. The book value of the above property is 256 335 (As per sale deed) . And the distress sale value 330.					

Fair Market Value

The concept of Fair Market Value, as defined, centres around the estimated sum at which an asset could feasibly be exchanged on the designated valuation date. This exchange would transpire between two willing participants in a transaction that is impartial and equitable. This transaction follows a comprehensive marketing process, and the parties involved are expected to make well-informed, prudent decisions devoid of any undue influence or pressure.

Given the existing state of usability and the specific attributes of the property under consideration, and drawing on my professional judgement, I propose considering the rounded-up value as the final figure, which I denote as 321.

Realizable Value

Realizable value pertains to the inherent worth of an asset that can be achieved through its successful sale, factoring in a prudent assessment of the associated costs.

In light of a 322% discount, we assert our view that the Realizable value of the aforementioned property, in its current condition and with the specified attributes, stands at 326. This assessment considers the potential financial impact of the discount, ensuring a comprehensive understanding of the property's market value in relation to the costs involved.

Forced Sale/ Distress Value

The fair value delineated above finds its application in a theoretical realm of an ideal market scenario. However, when the scenario shifts to circumstances where a financial institution seeks to recuperate its outstanding dues by initiating property sale proceedings, the aforementioned market price might not be directly applicable. This is due to the conventional nature of property payments, often spread out across a duration and paid through instalments. Yet, when a lender seeks to sell a property under enforcement, the expectation is for an immediate, lump-sum payment. However, this alignment might not be viable within an imperfect property market context. It's widely acknowledged that sales orchestrated by enforcing authorities often yield a value significantly lower than what the market could command. This discrepancy between the market price and the realised sale price becomes more pronounced. This contrast essentially stems from factors such as market dynamics, borrower cooperation, and prevailing market conditions, all contributing to the gap between perceived and realised values.

The determination of the appropriate discount for a particular property hinges on a multitude of variables, including but not limited to market influences, borrower's stance, property marketability, and prevailing conditions. As we delve into the specific property under consideration, our perspective leads us to opine that the forced sale value could likely hover between 20% to 30% below the market value. In light of these considerations, an average discount of approximately 25% is prudent for the purpose of this valuation.

Thus, based on our assessment, the estimated forced sale or distress value of the subject property amounts to 330. This value encapsulates a careful synthesis of market realities, borrower behaviour, and the unique circumstances surrounding the sale.

Government guideline value

Prevailing Govt. GuideLine/ Jantri rate derives to be 375 per square meter for reasonably identical property, based on inquiry from the local revenue practitioners / registration - jantri value derived by the State Government represents guideline value fixed for stamp duty / registration purpose.

The Govt. of Gujarat has revised the Jantri rate vide Tharav No. STP-122023-20-H.1, Dated 13/04/2023 & implemented the same from dated 15/04/2023. For residential land, Jantri rate is considered 2 times of rate of Jantri - 2011 (Copy attached).

Jantri rate for residential flat premises - year 2011	375	Square meter
Revised Jantri rate as per Govt. notification	342	Square meter

Sr. No	Description	Qty. (square meter)	Rate per unit (in ₹)	Estimated fair value (in ₹)
i	Land	341	241	343
ii	Construction Cost (RCC)	348	243	350
iii	Depreciation on Construction (-)	@ 254 %		351
iv	Depreciated construction cost			352
v	Total Jantri Value (i + iv)			305
Total Fair Jantri Value (Rounded off)				310
The guideline value of the property as below is 312.				
Government guideline value Justification				
Generally the market rate of the property is higher than the government guideline rate (Jantri). As per Section, 50 C of the Income Tax Act Jantri rates are for stamp duty purpose only. These rates are considered as guideline rates only & they do not represent or reflect the True Market Value of any asset as upheld even by the court. So it is normal practice of doing valuation by local inquiries.				

SUMMARY

After conducting a comprehensive appraisal and analysis, we hold the view that the current fair value of the property situated at 53 as of 23 is 321, which we consider to be equitable and rational.

Following our thorough assessment, we assert that the Realizable value of the property, considering the existing condition and specified attributes, amounts to 326.

For the property's distress value, our perspective, as of the valuation date, is 330.

Regarding the guideline value, our assessment, as of the valuation date, is 312.

As for the insurable value, our judgement, as of the valuation date, is 334.

It's important to note that the information provided in this report is based on the data furnished by the property's owner and the associated society, coupled with our review of pertinent documents.

It's worth highlighting that values can vary based on purpose and date. It is advisable not to refer to this value for any purposes other than those explicitly mentioned in this report.

10 Assumptions/Remarks

Qualifications in TIR/Mitigation suggested, if any	205
Property is SARFAESI compliant	206
Whether property belongs to social infrastructure like hospital, school, old age home etc.	207
Whether the entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged.	208
Details of last two transactions in the locality/area to be provided, if available.	209
Any other aspect which has relevance on the value or marketability of the property	210

11 Declaration

- i) The property was inspected by the undersigned on [22](#).
- ii) The undersigned does not have any direct/indirect interest in the above property.
- iii) The information furnished herein is true and correct to the best of our knowledge.
- iv) I have submitted a Valuation report directly to the Bank.

12 Name address & signature of valuer with Registration No.

	Signature of the valuer		
	Date of Valuation		23
	IBBI Reg. No.		IBBI/RV/02/2022/14608
	Wealth Tax Registration No.		CAT-1/788/2023-24
13	Enclosures		
	a)	Layout plan sketch of the area in which the property is located with latitude and longitude	Attached herewith
	b)	Building Plan	Attached herewith
	c)	Floor Plan	Attached herewith
	d)	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Attached herewith
	e)	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Attached herewith
	f)	Google Map location of the property , Longitude/Latitude and co-ordinates of the property.	Attached herewith
	g)	Price trend of the Property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc	Attached herewith
	h)	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated) if any	Not Applicable
i)	Any other relevant documents/ extracts	As per bank records	

DECLARATION CUM UNDERTAKING (Annexure-III)

Format of undertaking to be submitted by individuals/ proprietor/ partners/ directors

I, Harsh Jayantilal Patel son of Jayantilal Shankarbhair Patel 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 23 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- D. I have personally inspected the property on 22. The work is not subcontracted to any other valuer and carried out by myself.
- E. Valuation report is submitted in the format as prescribed by the Bank.
- F. I have not been depanelled/ delisted by any other bank and in case of any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- G. I have not been removed/dismissed from service/employment earlier.
- H. I have not been convicted of any offence and sentenced to a term of imprisonment.
- I. I have not been found guilty of misconduct in professional capacity.
- J. I have not been declared to be unsound mind.
- K. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- L. I am not an undischarged insolvent.
- M. I have not been levied a penalty under section 271J of income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of 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.
- 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 My PAN card number/Service Tax number as applicable is CKHPP4738F.
- O. My Pan Card number/Service Tax number as applicable is CKHPP4738F / 24CKHPP4738F1Z1.
- P. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- Q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
- R. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability .
- S. I have read the international Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- T. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V- A signed copy of the same to be taken and kept along with this declaration).
- U. I am valuer registered under Section 34AB of the Wealth Tax Act,1957 (Strike off, if not applicable)
- V. I am valuer registered with insolvency & Bankruptcy Board of india (IBBI) (Strike off, if not applicable)
- W. My CIBIL score and credit worthiness is as per Bank's guidelines.
- X. I am the proprietor / partner I authorised officials of the firm / company, 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 (i.e. LLMS/LOS) only.

Z. Further, I hereby provide the following information.

background information of the assets being valued	As described in the report
Purpose of valuation	As described in the report
Appointing authority	2
Identity of the valuer and any other experts involved in the valuation	Harsh Patel (Edifice Valuation)
Disclosure of valuer interest or conflict, if any;	No
Date of appointment, valuation date and date of report	Verbal Mode
Inspections and/or investigation undertaken	As described in the report
Nature and sources of the information used or relied upon:	As described in the report
Procedures adopted in carrying out the valuation and valuation standards followed	As described in the report
Restrictions on use of the report, if any	As described in the report
Major factors that were taken into account during the valuation	As described in the report
Major factors that were not taken into account during the valuation	As described in the report
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	Not Applicable

Date : 23

Place : Ahmedabad

Signature :

MODEL CODE OF CONDUCT FOR VALUERS (Annexure-XIV-A)

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 judgement.
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 wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
14. 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.
15. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
16. As an independent valuer, the valuer shall not charge a success fee.
17. 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

18. 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

19. A valuer shall ensure that he/ she 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.
20. 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.
21. 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.
22. 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

23. 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 meaning as defined in Clause (77) of Section 2 of the 'relative' shall have the same Companies Act, 2013 (18 of 2013).

24. 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/ herself, or to obtain or retain an advantage in the conduct of profession for himself/ herself.

Remuneration and Costs

25. 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.
26. 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.

27. 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.
28. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

29. 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.
30. A valuer shall follow this code as amended or revised from time to time.

Photographs of the Property

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LATITUDE : 62	LONGITUDE : 63
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