

**DRAFT**

**ACADEMIC REGULATIONS  
&  
COURSES OF STUDY (FULL TIME)**

Applicable to  
**Master of Valuation (Real Estate)**  
and  
**Master of Valuation (Plant and Machinery)**  
in  
Faculty of Engineering & Technology  
of  
**SARDAR PATEL UNIVERSITY**  
Vallabh Vidyanagar – 388 120, Gujarat, India

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**SARDAR PATEL UNIVERSITY**  
VALLABH VIDYANAGAR – 388 120, GUJARAT

**FACULTY OF ENGINEERING AND TECHNOLOGY**  
**POST-GRADUATE PROGRAMME FOR MASTER OF VALUATION**  
**ACADEMIC REGULATIONS AND COURSES OF STUDY**

**R.PG.TE. 1 ADMISSION**

- 1.01 A candidate for admission to the Post-Graduate degree programme for MASTER OF VALUATION must have passed the Bachelor Degree Examination preferably in commerce, science, engineering, architecture, mathematics, statistics, economics and allied subjects of this University or an examination recognized as equivalent thereto.
- 1.02 Student who has passed qualifying examination from any other University or examining body and is seeking admission to this programme must produce an eligibility certificate from this University.

**R.PG.TE. 2 PROGRAMME OF STUDY**

- 2.01 A student shall follow at a time any one of the prescribed programmes set out in the programme of study enclosed at Annexure – I.

**R.PG.TE. 3 EXEMPTIONS**

- 3.01 A candidate shall be eligible for exemption(s) for the courses studied at the Bachelor Degree Examination or at the Post Graduate Degree Examination.

**R.PG.TE. 4 REGISTRATION**

- 4.01 To earn course credits in a semester a student must register for the courses at the commencement of the semester.
- 4.02 A student shall not be permitted to any classes without completing his registration formalities.
- 4.03 The registration formalities must be completed by the student in person.
- 4.04 Those students who have completed their PG Programme partly (M.Val.) from Sardar Patel University or any other recognized University can register for the concerned P.G. Programme in new structure by deciding the equivalent course of the old and new structures. The completed course in the old structure can be exempted in the new course structure. The courses to be exempted must be recommended by the programme co-ordinator and approved by the dean.

**R.PG.TE. 5 REQUIREMENTS FOR REGISTRATION**

- 5.01 A student can register for a course provided following conditions are satisfied:
- (i) The student has successfully completed the pre-requisites for the course, and
  - (ii) The course is being offered in the semester.
- 5.02 If a student is required to repeat one or more courses due to inadequate performance (Ref. R.PG.TE. 10 and R.PG.TE. 11) it is essential that he must

register for these courses in the earliest following semester in which the courses are offered.

- 5.03 Any registration which violates above requirements will automatically be cancelled and grades obtained, if any, shall be withdrawn.

#### **R.PG.TE. 6 ADDING AND DROPPING OF COURSES**

- 6.01 In exceptional circumstances, a student may be permitted to withdraw from one or more courses at any time before the end of the end-semester theory examinations.
- 6.02 Withdrawal from one or more courses will not entitle the student to the refund of fees.

#### **R.PG.TE. 7 ASSESSMENT OF STUDENT PERFORMANCE IN A COURSE**

- 7.01 Aggregate marks for each course are assigned on the basis of 25 marks per credit.
- 7.02 The performance of a student in a course is judged through (i) continuous internal assessment of theory and (ii) end-semester theory examinations.
- 7.03 The end-semester theory examination in a course has a weightage of 50 percent of theory marks. Continuous internal assessment carries the remaining 50 percent distributed in minimum two internal written tests and quizzes, carry-home exercise etc. to be conducted by the college.
- 7.04 Viva-voce for Seminar and Project Work will be conducted only at the end of the semester.

#### **R.PG.TE. 8 EXAMINATIONS**

- 8.01 The end-semester examinations for all courses offered in each semester of an academic year will be conducted by the University.
- 8.02 No student shall be admitted to the end semester examination of a course unless he has attended the course to the satisfaction of the Principal/Head of the college/institute. If this requirement is not fulfilled the student shall automatically be awarded the letter grade F in the course.

#### **R.PG.TE. 9 LETTER GRADES**

- 9.01 The overall performance of a student in a course is represented by a letter grade from A to F with the following meaning and equivalent grade points:

<b><u>LETTER GRADE</u></b>	<b><u>QUALITATIVE MEANING</u></b>	<b><u>EQUIVALENT GRADE POINTS</u></b>
A	Excellent	10
B	Good	8
C	Average	6
D	Pass	4
E	Conditional Pass	2
F	Fail	0

- 9.02 A course is completed successfully, i.e., credit is earned for a course, when a letter grade E or better is obtained in the course.
- 9.03 The scheme of awarding letter grades and the letter grades awarded in each course are subject to scrutiny and approval by the University.

### **R.PG.TE. 10 CONDITIONAL PASS**

- 10.01 The letter grade E is qualified as 'Conditional Pass', and is in the nature of a condonation. The letter grade E is awarded to a student only if he fails to meet the minimum requirements of letter grade D by a small margin.
- 10.02 A conditional pass is sufficient to meet course pre-requisite requirements.
- 10.03 A student is allowed to have a maximum of one conditional pass at each level of courses. If he obtains more than one conditional pass at any one level, he must repeat courses until he is left with not more than one conditional pass at each level.
- 10.04 To improve his performance, a student may voluntarily repeat any course in which he has a conditional pass.

### **R.PG.TE. 11 FAILURE IN A COURSE**

- 11.01 A student does not earn any credit for a course when he gets letter grade F in the course.
- 11.02 The letter grade F obtained in a course will be shown in the final transcript issued to the student (**Ref. R.PG.TE. 18**) whether or not he subsequently obtains another letter grade in a repeat attempt.

### **R.PG.TE. 12 SEMESTER PERFORMANCE INDEX (SPI)**

- 12.01 The performance of a student in a semester is expressed in terms of the Semester Performance Index (SPI).
- 12.02 The Semester Performance Index is the weighted average of course grade points obtained by the student in the courses taken in the semester. The weights assigned to course grade points are the credits carried by the respective courses.

That is,

$$\text{SPI} = \frac{g_1C_1 + g_2C_2 + \dots}{C_1 + C_2 + \dots}$$

where  $g_1, g_2, \dots$  are the grade points obtained by the student in the semester for course carrying credits  $C_1, C_2, \dots$  respectively.

### **R.PG.TE. 13 CUMULATIVE PERFORMANCE INDEX (CPI)**

- 13.01 The cumulative performance of a student is expressed in terms of the Cumulative Performance Index (CPI). This index is defined as the weighted average of course grade points obtained by the student for all courses taken since his admission to the programme, where the weights are defined in the same way as in **R.PG.TE. 12** above.
- 13.02 If a student repeats one or more courses, then only the grade points obtained in the latest attempt are counted towards the Cumulative Performance Index.

### **R.PG.TE. 14 DISCONTINUANCE FROM THE PROGRAMME**

- 14.01 A Semester Performance Index of less than 4.00 in two consecutive semesters shall disqualify a student from continuing his studies. Such a student will be referred to the University. After considering the extenuating circumstances, if any,

the University will decide whether the student should be allowed to continue his studies. The decision of the University shall be final.

### **R.PG.TE. 15 REPEAT COURSES**

- 15.01 Course which usually account for a higher rate of failure may be offered again as repeat course or courses as the case may be in the following semester.
- 15.02 Repeat courses are not offered to students as a matter of right. These courses are offered subject to the availability of manpower and other facilities.

### **R.PG.TE. 16 REQUIREMENTS FOR THE AWARD OF DEGREE OF MASTER OF VALUATION**

- 16.01 To be eligible for award of the Master's Degree in Valuation of Real Estate/Plant and Machinery a student must earn :

Total of at least 88 for real estate and plant and machinery as prescribed under the programme of studies with: (subject to exemption granted for credits)

- (i) a minimum Cumulative Performance Index of 4.00
  - (ii) not more than one course with letter grade E at each level
- 16.02 The total credit requirements for the Master's Degree be completed in not more than 8 semesters from the date of admission of the student.
- 16.03 If the University is satisfied that there are extenuating circumstances, the student may be allowed a maximum of two additional semesters to complete his degree requirements.

### **R.PG.TE. 17 AWARD OF CLASS**

- 17.01 The class awarded to a student with his Master of Valuation degree is decided by final CPI as per the following table :

DISTINCTION	-	CPI	not less than 8.00
FIRST CLASS	-	CPI	less than 8.00 but not less than 6.75
SECOND CLASS	-	CPI	less than 6.75 but not less than 4.50
PASS CLASS	-	CPI	less than 4.50 but not less than 4.00

### **R.PG.TE. 18 TRANSCRIPT**

- 18.01 The Transcript issued to the student at the time of leaving the University will contain a consolidated record of all the courses taken by him, grades obtained, SPI, CPI etc.

### **R.PG.TE. 19**

The syllabi of the MASTER OF VALUATION programme are given at Annexure-II.

**TABLE - 1**

**PROGRAMME OF STUDIES LEADING TO THE  
MASTER OF VALUATION ( REAL ESTATE )  
W.E.F. AY 2014-15 (JULY 2014)**

**FIRST LEVEL  
First Semester**

Sr no.	Course no.	Course Title	Total Marks	Credits per Week	Lectures per Week
1.	VC 531	PRINCIPLES OF ECONOMICS	100	4	4
2.	VC 532	BOOK KEEPING AND ACCOUNTANCY	100	4	4
3.	VC 533	ELEMENTARY SURVEYING AND ENGINEERING DRAWING	100	4	4
4.	VC 534	INTRODUCTION TO STATISTICS	100	4	4
5.	VC 535	PRINCIPLES OF VALUATION	100	4	4
6.	VC 536	ELE. OF LAWS AND JURISPRUDENCE	100	4	4
<b>TOTAL</b>			<b>600</b>	<b>24</b>	<b>24</b>

**Second Semester**

1.	VC 537	PRIN. OF INSURANCE & LOSS ASSE.	50	2	2
2.	VC 538	TOWN AND REGIONAL PLANNING	100	4	4
3.	VR 531	BUILDING TECHNOLOGY- I	100	4	4
4.	VR 532	LAW – I	100	4	4
5.	VR 533	LAW – II	100	4	4
6.	VR 534	VALUATION OF REAL ESTATE-I	100	4	4
7.	VR 535	URBAN LAND ECONOMICS	100	4	4
<b>TOTAL</b>			<b>650</b>	<b>26</b>	<b>26</b>

**SECOND LEVEL  
Third Semester**

1.	VC 631	ENVIRONMENTAL IMPACT ASSESSMENT	50	2	2
2.	VC 632	FINANCE, BUSI. & MGNT. STUDIES	50	2	2
3.	VR 631	MAINT. & REPAIRS OF BLDG & DILA	50	2	2
4.	VR 632	BUILDING TECHNOLOGY-II	100	4	4
5.	VR 633	VALUATION OF REAL ESTATE-II	100	4	4
6.	VR 634	REAL ESTATE MANAGEMENT	50	2	2
7.	VR 635	REPORT WRITING	100	4	4
8.	VR 636	FIELD WORK AND SEMINAR	50	2	2
<b>TOTAL</b>			<b>550</b>	<b>22</b>	<b>22</b>

**Fourth Semester**

1.	VR 637	PROJECT WORK	400	16	
<b>TOTAL</b>			<b>400</b>	<b>16</b>	

**TABLE – 2**

**PROGRAMME OF STUDIES LEADING TO THE  
MASTER OF VALUATION IN PLANT AND MACHINERY  
W.E.F. AY 2014-15 (JULY 2014)**

**FIRST LEVEL**

**First Semester**

Sr no.	Course no.	Course Title	Total Marks	Credits per Week	Lectures per Week
1.	VC 531	PRINCIPLES OF ECONOMICS	100	4	4
2.	VC 532	BOOK KEEPING AND ACCOUNTANCY	100	4	4
3.	VC 533	ELEMENTARY SURVEYING AND ENGINEERING DRAWING	100	4	4
4.	VC 534	INTRODUCTION TO STATISTICS	100	4	4
5.	VC 535	PRINCIPLES OF VALUATION	100	4	4
6.	VC 536	ELE. OF LAWS AND JURISPRUDENCE	100	4	4
<b>TOTAL</b>			<b>600</b>	<b>24</b>	<b>24</b>

**Second Semester**

1.	VC 537	PRIN. OF INSURANCE & LOSS ASSE.	50	2	2
2.	VC 538	TOWN AND REGIONAL PLANNING	100	4	4
3.	VP 531	PRIN. OF M/C TOOLS & FAC. EQUIP	100	4	4
4.	VP 532	INDUSTRIAL PROCESSES	100	4	4
5.	VP 533	LEGAL STUDY-I	100	4	4
6.	VP 534	VALUATION OF P&M – I	100	4	4
7.	VP 535	VALUATION OF P&M – II	100	4	4
<b>TOTAL</b>			<b>650</b>	<b>26</b>	<b>26</b>

**SECOND LEVEL**

**Third Semester**

1.	VC 631	ENVIRONMENTAL IMPACT ASSESSMENT	50	2	2
2.	VC 632	FINANCE, BUSI. & MGNT. STUDIES	50	2	2
3.	VP 631	LEGAL STUDY – II	100	4	4
4.	VP 632	VALUATION OF P&M-III	100	4	4
5.	VP 633	VALUATION P&M-IV	100	4	4
6.	VP 634	REPORT WRITING	100	4	4
7.	VP 635	FIELD WORK AND SEMINAR	50	2	2
<b>TOTAL</b>			<b>550</b>	<b>22</b>	<b>22</b>

**Fourth Semester**

1.	VP 636	PROJECT WORK	400	16	
<b>TOTAL</b>			<b>400</b>	<b>16</b>	

**When Acts of Parliament or State Legislature, which are either new or which amend or extend statutes referred to in the syllabus, come into operation, the syllabus would be read as so enacted, amended or extended wherever mentioned. Candidates will be expected to know the general principles of such statutes as on 1<sup>st</sup> January in the year preceding the examination, but will not be examined upon their practical application for a period of one year from the date of enactment thereof.**

**ANNEXURE II****MASTER OF VALUATION (REAL ESTATE)****FIRST LEVEL****First Semester****VC 531 : PRINCIPLES OF ECONOMICS****CREDITS : 4 ( L = 4, T = 0)****PREREQUISITE : NIL**

<b>UNIT</b>	<b>DESCRIPTION</b>	<b>WEIGHTAGE (%)</b>
<b>Micro-Economics</b>		
<b>1</b>	Consumption: Indifference curve - consumer's surplus – elasticity	<b>5</b>
<b>2</b>	Production : input - output analysis - short - run and long - run production function - isoquant curves - least cost combination - return to scale	<b>5</b>
<b>3</b>	Price Mechanism: - determinants of price mechanism - individual and market demand schedules - law of demand & its conditions - exceptions and limitations of law of demand; individual and market supply schedules - conditions and limitations - reservation price - equilibrium price - importance of time element	<b>15</b>
<b>4</b>	Pricing of products under different market conditions: perfect, imperfect or monopoly	<b>10</b>
<b>5</b>	Factors of production and payments thereof: (a) Land and Rent - Ricardian theory of rent - scarcity and differential rent - modern theory of rent - concept of quasi rent (b) Labour and Wages - Backward sloping supply curve of labour - determinants of supply of labour - theories of wages with special reference to marginal productivity theory - modern theory - collective bargaining and exploitation of labour - wage differentials and non-competing groups (c) Capital and Interest - Types of capital - gross interest - net interest - the classical theory - the neo classical theory - the liquidity preference theory of rate of interest (d) Organisation and Profit - Functions of entrepreneur - meaning of profit - various concepts of profit theories of profit Pricing of factors of production	<b>15</b>
<b>Macro-Economics</b>		
<b>6</b>	Functions & role of money : non-money economy	<b>10</b>
<b>7</b>	Inflation and Deflation: Types of inflation - causes - effects - inflationary gap - control of inflation - monetary, fiscal and direct measures - deflation - causes - effects - deflationary gap - measures to control deflation - deficit financing. Price level: relationship between quantity of money and general price level - Prof. Fisher's version of quantity theory of money -	<b>10</b>

	determinants of price-level - price index numbers - cost of living index number and weighted index numbers - uses and defects	
<b>8</b>	National Income/National Wealth: Circular flow of income - concepts of GNP & NNP - per capita income and consumption - components of national income - income expenditure and output methods of computing national income	<b>05</b>
<b>9</b>	Savings and Investment: Savings and types of savings - determinants of savings - investment - types of investment - determinants of investment - relationship between savings and investment	<b>05</b>
<b>10</b>	Components of Economy: Primary sector - secondary sector - tertiary sector. Informal sector in Urban economy - Parasitic Components in Urban economy	<b>10</b>
<b>11</b>	Parallel Economy: What is parallel economy? Causes and effects of parallel economy on use of land and its valuation - its impact on real estate market - construction industry and parallel economy	<b>10</b>

### Books for Study:

- (i) Introduction to Economics by C.N. Vakil & H.N. Pathak (Vora & Co. Publishers Pvt.Ltd.)
- (ii) Elementary Economics by K.P.M. Sundharam (S. Chand & Co. Delhi)
- (iii) Economics by T.K. Mitra
- (iv) Economics by Samuelson
- (v) Advanced Economic Theory by H.L. Ahuja
- (vi) Business Economics by Sunny Thomas & Wahida Thomas
- (vii) Micro Economivis by Wahida Thomas & Ashok Gaur

### VC 532 : BOOK KEEPING AND ACCOUNTANCY

**CREDITS : 4 (L = 4,. T = 0)**

**PREREQUISITE : NIL**

<b>UNIT</b>	<b>DESCRIPTION</b>	<b>WEIGHTAGE (%)</b>
<b>1</b>	The meaning and objects of book keeping. Double Entry book keeping	<b>15</b>
<b>2</b>	Books of Prime entry and subsidiary books : Cash book, bank book, journal ledger, purchase and sale books, debit and credit notes register, writing of books, posting and closing of accounts	<b>30</b>
<b>3</b>	Trading account, profit and loss account, income and expenditure account, presentation of balance sheet	<b>30</b>
<b>4</b>	Factory overhead, administrative overhead, fixed expenses, variable expenses, break-even point	<b>10</b>
<b>5</b>	Depreciation and methods of computing depreciation used in accounts	<b>15</b>

### Books for Study:

- (i) Book Keeping by Jai Narainsingh
- (ii) Book Keeping by Basu & Basu

**VC 533 : ELEMENTARY SURVEYING AND ENGINEERING DRAWING****CREDITS : 4 (L = 4, T = 0)****PREREQUISITE : NIL**

<b>UNIT</b>	<b>DESCRIPTION</b>	<b>WEIGHTAGE (%)</b>
<b>Surveying</b>		
<b>1</b>	Introduction: Surveying and leveling, plane and geodetic surveys; control points; different types of maps; conventional symbols; map reading	<b>10</b>
<b>2</b>	Classification of surveys and surveying methods: Surveying instruments, common parts bubble tube, telescope, verniers etc. Errors and error propagation	<b>10</b>
<b>3</b>	Linear Measurement : Chains, bands, tapes; accuracies, errors in measurement, corrections	<b>10</b>
<b>4</b>	Directions and Bearings: True meridian, magnetic meridian, use of compass; local attraction errors; angular measurements; Theodolite traversing, Gale's traverse table, optical distance measurement and finding out vertical components from them	<b>10</b>
<b>5</b>	Elevation Measurement: Principles of different methods; leveling instruments, contours and contour maps; areas and volumes	<b>10</b>
<b>6</b>	Horizontal and vertical control for mapping	<b>5</b>
<b>7</b>	Basic idea of Preparation of Plans and Maps: Introduction to plane tabling	<b>5</b>
<b>8</b>	Introduction to remote sensing	<b>5</b>
<b>Engineering Drawing</b>		
<b>9</b>	Construction and use of plain and diagonal scales	<b>10</b>
<b>10</b>	Conventional arrangement of views; first and third angle projections; types of lines, lettering and dimensioning	<b>10</b>
<b>11</b>	Introduction to projection of simple solids with varying position of axes and ground lines.	<b>5</b>
<b>12</b>	Conversion of pictorial views in orthographic views; sectional views	<b>10</b>

**Books for Study:****Surveying**

- (i) Surveying by Shri R.C.Bhavsar & Shri R.M. Khetani
- (ii) Surveying Volume -1 by Punamia B.C.  
Standard Book House
- (iii) Elementary Surveying by Kulkarni
- (iv) Elementary Surveying by Kanetkar
- (v) Elementary Surveying by Prof. B.N. Ghosh
- (vi) Surveying by Arora Vol.1

**Engineering Drawing**

- (i) Elementary Engineering Drawing by N.D. Bhatt  
Charotar Publishing House
- (i) Engineering Graphics by K.L. Narayan and P. Kannaiah  
Tata McGraw Hill

**VC 534 : INTRODUCTION TO STATISTICS****CREDITS : 4 (L = 4, T = 0)****PREREQUISITE : NIL**

<b>UNIT</b>	<b>DESCRIPTION</b>	<b>WEIGHTAGE (%)</b>
<b>1</b>	Data classifications and processing, graphical representation of data	<b>20</b>
<b>2</b>	Frequency distributions, measures of central tendency; dispersion and skewness	<b>25</b>
<b>3</b>	Elementary theory of probability and probability distributions	<b>10</b>
<b>4</b>	Sampling and sampling distribution, estimation; simple test of significance	<b>10</b>
<b>5</b>	Regression and correlation; multiple correlation coefficient	<b>15</b>
<b>6</b>	Time series	<b>10</b>
<b>7</b>	Index numbers	<b>10</b>

**Books for study:**

- (i) Statistical Methods for C.A. Students by S.P. Gupta
- (ii) Mathematical Statistics by Ray U Sharma
- (iii) Fundamentals of Statistics by D.N. Elhance
- (iv) Mathematical Statistics by C.E. Weatherbush
- (v) Mathematical Statistics by Goyal & Sharma
- (vi) A course in Probability & Statistics by H.J. Malik & K. Mullen.
- (vii) Problem of Statistics for Engineers & Scientists by Re Wolpolz & Raymond H.Myers
- (viii) Problem of Statistics by Murrey R. Spiegel

**VC 535 : PRINCIPLES OF VALUATION****CREDITS : 4 (L = 4, T = 0)****PREREQUISITE : NIL**

<b>UNIT</b>	<b>DESCRIPTION</b>	<b>WEIGHTAGE (%)</b>
<b>1</b>	Cost, price and value; types of value; value elements – ingredients – characteristics – highest and best use – value in use – value in exchange	<b>15</b>
<b>2</b>	Annuities – capitalisation – rate of capitalisation – sinking fund – redemption of capital	<b>15</b>
<b>3</b>	Construction and use of valuation tables	<b>10</b>
<b>4</b>	<b>INCOME APPROACH TO VALUE</b> <ul style="list-style-type: none"> <li>➤ Rent: Origin, classical theories and evolution of the concept</li> <li>➤ Types of rent – outgoings – income – yield – years' purchase</li> <li>➤ Lease : lessor and lessee : covenants, terms and conditions</li> <li>➤ Leasing; land and building; occupational lease</li> <li>➤ Valuation : lessor's interest, lessee's interest including sub-lease</li> <li>➤ Investment comparisons : Yield from real estate, plant and machinery and other forms of investment – sound investment</li> </ul>	<b>20</b>
<b>5</b>	<b>MARKET APPROACH TO VALUE</b>	<b>20</b>

	<ul style="list-style-type: none"> <li>➤ Market – real estate market – market value; bell type curve</li> <li>➤ Comparison of sale instances – factors, methods and weightages</li> <li>➤ International Valuation Standards</li> </ul>	
<b>6</b>	<b>COST APPROACH TO VALUE</b> <ul style="list-style-type: none"> <li>➤ Cost : ingredients – costing methods</li> <li>➤ Depreciation – various methods of depreciation and their uses in different fields.</li> <li>➤ Age – effective age – economic life and remaining life</li> <li>➤ Depreciated replacement cost</li> </ul>	<b>20</b>

### Books for Study:

- (i) Parks' Valuation – 5<sup>th</sup> Edition (1998) by D.N. Banerjee – Eastern Law House, Calcutta
- (ii) Appraisal Principles and Procedures by Henry A. Babcock  
American Society Appraisers, P.O. Box 17265, Washington D.C. 20041, U.S.A
- (iii) Basic Real Estate Appraisal by Richard M. Betts and Silas J. Ely  
American Society Appraisers, P.O. Box 17265, Washington D.C. 20041, U.S.A
- (iv) Theory and Practice of Valuation by Roshan H. Namavati  
Lakhani Book Depot, Near Girgaon Church, Bombay - 400 004
- (v) Property Valuation Techniques  
by David Isaac and Terry Steley  
Published by Macmillan available at RICS Book Shop, London.
- (vi) Income Property Appraisal and Analysis  
by Jack P Freedman/Nicholas Ordway  
Publication of American Society of Appraisers  
Box No. 17265 Washington DC 20041 U.S.A, ISBN - 0911780 - 87 – 40
- (vii) Modern Methods of Valuation, 8<sup>th</sup> Edition  
by William Britton, Keith Davis and Tony Johnson
- (viii) Valuation Principles and Procedures by Ashok Nain, Kolkata
- (ix) Valuation of Plant & Machinery (Theory & Practice) by Kirit Budhbhatti.

### VC 536 : ELEMENTS OF LAWS AND JURISPRUDENCE (ELE. OF LAWS AND JURISPRUDENCE)

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : NIL**

UNIT	DESCRIPTION	WEIGHTAGE (%)
<b>1</b>	<u>Elementary Jurisprudence:</u> <ul style="list-style-type: none"> <li>➤ Law- its origin, sources and ramifications</li> <li>➤ Legislative enactments - subordinate legislation - Judicial precedents</li> </ul>	<b>15</b>
<b>2</b>	<u>Indian Legal System:</u> <ul style="list-style-type: none"> <li>➤ Salient features of the Indian Constitution, fundamental rights: directive principles of the state policy,</li> <li>➤ Executive, Legislature and the judiciary</li> <li>➤ Centre - State relationship</li> </ul>	<b>15</b>
<b>3</b>	<u>Local Government</u> <ul style="list-style-type: none"> <li>➤ Types- Rural and Urban, constitutional provisions, powers and functions.</li> <li>➤ Sources of revenue : Tax and Fee, Municipal Finance, essential civic services</li> </ul>	<b>10</b>

<b>4</b>	<b>Contract and Tort:</b> Laws of contract and tort : formation of a contract, parties; void, voidable and unenforceable contract; contingent contract; misrepresentation and fraud - effect thereof; termination of contract; remedies for breach; performance of contract; indemnity and guarantee; law of agency; general principles of tort; tort affecting valuation	<b>50</b>
<b>5</b>	<b>Conveyancing</b> ➤ Outline procedure for sale of immovable property : contract and conveyance; preliminary inquiries, open contract; contract by correspondence ➤ Title : requisition and searches ➤ Effects : Completion and breaches	<b>10</b>

### Books for Study:

- (i) Jurisprudence by M.J. Sethna, Publishers : Lakhani Book Depot. Lamington Road, Bombay - 400 007
- (ii) Constitution of India by Basu.
- (iii) Law of Torts by B.S. Sinha, Eastern Book Company, 34 Lal Baugh, Lucknow
- (iv) Mulla on Indian Contract Act (Students Edition)  
N.M. Tripathi, Princess Street, Bombay 400 002
- (v) Law of Torts by Desai
- (vi) Indian Judiciary by Dr. P. Dhar
- (vii) Local Self Government in India by M.P. Sharma
- (viii) Treatise on Calcutta Municipal Corporation Act by D.N. Banerjee & S. Sengupta
- (ix) West Bengal Municipal Act, by D.N. Banerjee
- (x) DeSouza's Conveyancing, by C.R.Datta and M.N. Das

### Second Semester

#### VC 537 : PRINCIPLES OF INSURANCE AND LOSS ASSESSMENT (PRIN. OF INSURANCE & LOSS ASSE.)

**CREDITS: 2 (L = 2, T = 0)**

**PREREQUISITE : NIL**

UNIT	DESCRIPTION	WEIGHTAGE (%)
<b>1</b>	Principles and legal concepts in relation to insurance of buildings and plant & machinery. The contract of insurance. Insurable interests and liability to insure. Duties of the insurer and the insured	<b>25</b>
<b>2</b>	The insurance policy; terms and conditions, perils, beneficial and restrictive clauses	<b>15</b>
<b>3</b>	Technicalities and classification of risk; safeguards, property protection and risk management. The insurance market and functions of the insurance broker	<b>15</b>
<b>4</b>	Valuation principles and techniques in relation to insurance loss assessment; valuation bases, value at risk, sum insured and condition of average, inflation provisions, other contents, obsolescence and betterment	<b>15</b>
<b>5</b>	Principles of claim settlement. Functions of the loss assessor and loss adjuster. Obligations and rights of insurer and insured. Third	<b>15</b>

	party claims	
<b>6</b>	Consequential loss insurance, its scope and intention, policy conditions, definition of terms, approach to the consequential loss claim	<b>15</b>

### Books for Study:

- (i) Modern Law of Insurance in India by Murty/Sharma
- (ii) Practice of General Insurance by Federation of Insurance Institutes  
Universal Insurance Building, Sir P.M. Road, Bombay 400 001
- (iii) Principles of General Insurance by Insurance Institute of India  
P.M. Road, Bombay 400 001
- (iv) Fire Insurance Claims by Federation of Insurance Institutes  
Universal Insurance Building, Sir P.M. Road, Bombay 400 001
- (v) **IC 34 – General Insurance By: Insurance Institute of India**

### VC 538 : TOWN AND REGIONAL PLANNING

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : NIL**

UNIT	DESCRIPTION	WEIGHTAGE (%)
<b>1</b>	Desirability of Planning - planning practices in India - planning process and hierarchy of planning (Macro level to Micro level)	<b>10</b>
<b>2</b>	Physical, social and economic factors in relation to development	<b>10</b>
<b>3</b>	Land use planning and management, Concept of city and town as a human settlement	<b>10</b>
<b>4</b>	Preparation of development plan, Land use zoning principles and its effect on real estate	<b>10</b>
<b>5</b>	Development plan : agencies involved in plan preparation and implementation: Effect of Development Plan on Valuation, effects of 73 <sup>rd</sup> and 74 <sup>th</sup> constitutional amendments	<b>10</b>
<b>6</b>	Legal mechanism for enforcement of planning document - Updating of planning document- Effect of planning document in force	<b>10</b>
<b>7</b>	<b>Regional Planning :</b> <ul style="list-style-type: none"> <li>➤ Its aim and objectives and basic concepts</li> <li>➤ Some theories on Regional Planning e.g. delineation of region, types of region</li> <li>➤ Hierarchy of Regions, Human Settlements.</li> <li>➤ Industrial location theory (WEBER and ISART)</li> </ul>	<b>20</b>
<b>8</b>	<b>Laws Affecting Planning:</b> <ul style="list-style-type: none"> <li>➤ Development plan, rules and regulations as prepared under the Gujarat Town Planning and Urban Development Act 1976 and the M.R.T.P. Act, 1966.</li> <li>➤ The Development Control Regulations</li> <li>➤ Land Acquisition Act, 1894</li> <li>➤ Bombay Land Revenue Code and its important documents to be studied for Real Estate</li> <li>➤ Agencies involved for the preparation of Development Plan and Regional Plan under various Acts</li> <li>➤ Introduction to Bombay Provincial Municipal Corporation Act, 1949 and the Gujarat Municipal Act, 1961</li> </ul>	<b>20</b>



<b>3</b>	Land & Site development for individual plots (Block Plan, Key Plan, Location Plan)	<b>10</b>
<b>4</b>	Visits to construction sites and development projects	<b>10</b>
<b>5</b>	Planning, designing and preparation of drawings - plan, elevation and section of following categories of buildings: i) Simple low-rise and high-rise buildings; ii) Single and multistoried building of load bearing walls; iii) Framed structures iv) Temporary and semi permanent buildings	<b>15</b>
<b>6</b>	Types of foundations, superstructure, doors and windows, flooring, finishing, roofing and building services - like water distribution, sanitation, drainage, refuse collection system, electrification, fire fighting, acoustics, lifts, air conditioning and ventilation for buildings falling under above categories	<b>25</b>

### Books for Study:

- (i) Text Book of Building Construction by Punamia B.C.
- (ii) Text Book of Building Construction by Arora and Bindra.
- (iii) National Building Code of India by Bureau of Indian Standards.
- (iv) Materials of Construction by G.N. Ghosh (McGraw Hill)
- (v) Material of Construction by Surendrasingh
- (vi) Text book of Building Construction by Susheel Kumar
- (vii) Building Construction by B.N. Roy
- (viii) Handbook of Building Engineers by National Building Organisation.
- (ix) Building Construction by Susheel Kumar
- (x) Building Construction by Roy Choudhury
- (xi) Mitchell's Advanced Building Construction by Foster (McGraw Hill)
- (xii) Mitchell's Building Construction by Denzil Nield (Allied Publications)

### VR 532 : LAW - I

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : NIL**

<b>UNIT</b>	<b>DESCRIPTION</b>	<b>WEIGHTAGE (%)</b>
<b>1</b>	<ul style="list-style-type: none"> <li>➤ Acquisition and requisition of immovable property - enactments</li> <li>➤ Land Acquisition Act, 1894 (1 of 1894) and The right to fair compensation and transparency in land acquisition, rehabilitation and resettlement Act, 2013</li> <li>➤ Provisions for acquisition of land under the municipal laws</li> </ul>	<b>50</b>
<b>2</b>	<ul style="list-style-type: none"> <li>➤ Building rules and regulations of local bodies as well as development control rules and regulations of different urban development authorities with special reference to MMRDA</li> <li>➤ Rules and regulations for new construction, additions and alterations, repair and redevelopment; occupational uses, building safeties</li> </ul>	<b>20</b>
<b>3</b>	Transferable development rights	<b>5</b>
<b>4</b>	Law of arbitration and conciliation : salient features	<b>10</b>
<b>5</b>	Rent control laws	<b>15</b>

**Books for Study:**

- (i) Land Acquisition Act, Vol. I and II by V.G. Ramchandra
- (ii) Building Bye-laws of National Building Code
- (iii) Building Bye-laws of Municipal Corporation of Ahmedabad, Bombay and Delhi.
- (iv) Development Control Regulations of MMRDA
- (v) Land Acquisition Act by Sushil Kumar Ghosh
- (vi) Building Rules for Metropolitan Calcutta by D.N. Banerjee and G.K. Choudhury
- (vii) Arbitration and Conciliation Act, 1996

**VR 533 : LAW - II****CREDITS : 4 (L = 4, T = 0)****PREREQUISITE : NIL**

<b>UNIT</b>	<b>DESCRIPTION</b>	<b>WEIGHTAGE (%)</b>
<b>1</b>	<b>Laws Relating To Immovable Property And Easement:</b> ➤ Immovable property : meaning; ownership and possession; joint tenancy and tenancy in common; life interest, remainder and reversion ➤ Co-ownership and concurrent ownership – co-operatives and condominiums	<b>15</b>
<b>2</b>	<b>Transfer of Property Act, 1882</b> Transfer of immovable property : sale, mortgage, gift, exchange, assignment, charge, lien, tenancies/sub-tenancies, Lease : lessor and lessee; sublease, period of lease, ground rent; covenants of lease, terms and conditions; termination, expiration and renewal of lease, lease granted by private and statutory bodies, impact of each on valuation	<b>35</b>
<b>3</b>	<b>Indian Easement Act, 1882</b> Easement of air, light, water, way and support, natural rights, profits a prendre, customary rights and public rights, Leave and licence	<b>15</b>
<b>4</b>	Salient features of Securitization And Reconstruction of Financial Assets and Enforcement of Securities Interest Act 2002 (SARFAESI Act) Salient features of Banking Regulation Act, 1949 with special reference to S. 5(n): "secured loan or advance"	<b>10</b>
<b>5</b>	<b>Emerging property concepts</b> : Development rights, time shared property	<b>5</b>
<b>6</b>	<b>Laws Of Evidence:</b> Burden of proof, presumptions, conclusive proof	<b>5</b>
<b>7</b>	<b>Laws Relating To Inheritance/Succession :</b> Personal laws affecting inheritance of property : Indian Succession Act : Will & testament; succession certificate	<b>15</b>

**Books for Study:**

- (i) Principles of the Law of Transfer by S.M. Shah (N.M.Tripathi),Bombay 400 002
- (ii) Mulla on Transfer of Property Act by M.C.Setalwad.
- (iii) Law of Transfer of Property by Sarathi V.P. (Eastern Book Co. Lucknow-1)
- (iv) Law of Easements & Licences by B.B. Katiyar

- (v) Land Acquisition & Compensation Volume I and II by V.G.Ramchandra
- (vi) Indian Succession Act by Mulla
- (vii) Hindu Succession Act by Mulla
- (viii) Mohammedan Law by A.A. Fyzee
- (ix) Law of Evidence by Ratanlal/Dhirajlal
- (x) Laws Relating to Partition by M.N. Das

**VR 534 : VALUATION OF REAL ESTATE - I**

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : VC 535**

<b>UNIT</b>	<b>DESCRIPTION</b>	<b>WEIGHTAGE (%)</b>
<b>1</b>	INCOME APPROACH TO VALUE Advanced studies: principles of income approach sale analysis techniques and deriving rate of interest from sale transaction, rate of capitalisation, reversionary value of land Case Laws	<b>15</b>
<b>2</b>	MARKET APPROACH TO VALUE Advanced studies : market comparison techniques, adjustment grid model, regression analysis, automated sales analysis, residual technique Case Laws	<b>15</b>
<b>3</b>	COST APPROACH TO VALUE Advanced studies : land characteristics, belting theory, hypothetical plotting scheme, hypothetical building scheme, transfer of development rights, estimating cost of construction using building cost indices, replacement cost new, reproduction cost, reinstatement value Case Laws	<b>15</b>
<b>4</b>	Data collection, surveys, enquiries and investigations and analysis	<b>10</b>
<b>5</b>	Limitations of various approaches to value	<b>5</b>
<b>6</b>	Various purposes of valuation : (A) Fiscal (i) Stamp duty on transfer of property (ii) Rating (iii) Direct Tax Acts - Income Tax including capital gains, Wealth Tax (iv) Court fees including probate and partition (B) Non-Fiscal (i) Bank Finance and securitization (ii) Auction reserve (iii) Compulsory acquisition (iv) Insurance (v) Sale / Purchase (vi) Betterment levy (vii) Standard / fair rent under rent law	<b>35</b>
<b>7</b>	Various forms of obsolescence including depreciation Case Laws	<b>5</b>

**Books for Study:**

- (i) Parks' Valuation – 5<sup>th</sup> Edition (1998) by D.N. Banerjee, Eastern Law House, Calcutta.
- (ii) Basic Real Estate Appraisal by Richard M. Betts & Silas J. Ely
- (iii) Harrison's Illustrated Dictionary of Real Estate Appraisal (ISBN-0-8359-3037-8) ) Publications of American Society of Appraisers, P.O. Box 17265 Washington D.C. 20041
- (iv) Income Property Appraisal and Analysis by Jack P. Friedman/Nicholas Ordway (ISBN-0911780-87-4)
- (v) Readings in Real Estate Valuation - Publications of Appraisal Institute
- (vi) The Appraisals of Real Estate (ISBN-0911780-87-4) ) North Michigan Avenue, Chicago ILL-60611, U.S.A.
- (vii) The Real Estate Handbook by Maury Seldin & James H. Boykin, (ISBN-087094-917-9)
- (viii) Theory and Practice of Valuation by Roshan H. Namavati
- (ix) Valuation Relating to Standard Rent by Roshan H. Namavati
- (x) Elements of valuation of immovable properties by R. K. Gandhi, Mumbai
- (xi) Real Estate Valuation in Practice by Kirit p. Budhbhatti

**VR 535 : URBAN LAND ECONOMICS****CREDITS : 4 (L = 4, T = 0)****PREREQUISITE : NIL**

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Growth of cities and towns Features of growth: geographical area of settlement population and density – occupational pattern	20
2	Uses of urban land: factors in supply: effects of zoning and development control	15
3	Urban infra-structure: bulk delivery of civic services: communication and transportation	10
4	Real-estate market: investments in real estate	15
5	Development decisions: agencies for decisions	15
6	Factors affecting urban land value	15
7	Land prices in the major cities of world: determining forces: comparative variation: globalization and its effect	10

**Books for Study:**

- (i) Town Design by Fredrick Gibbered, London Architecture Press London
- (ii) Principles of Town & Country Planning by Lewis Keeble
- (iii) The Image of City by Kevin Lynch, M.I.T. Press, Cambridge, U.K.
- (iv) Site Planning by Kevin Lynch, M.I.T. Press, Cambridge., U.K.
- (v) Design in Towns & Villages
- (vi) The economics of Real Property by Ralph Turvay
- (vii) Economics of Planned Development (Estate Gazettee)
- (viii) Urban Land Economics by Richard U. Ratchiff Mc Graw Hill
- (ix) Aspects of Land economics by W. Lean and Goodall (Estate Gazettee)
- (x) Economics of land use planning, Urban & Rural by Willian Lean (Estate Gazettee)

- (xi) Urban Economics : An introduction by A.W.Evan Macmillan
- (xii) Urban Economics by E.S. Mills & B.W, Hausilton
- (xiii) Land resource economics New York - Prentice Hall
- (xiv) Economic theory and Cities by J.V. Henderson, New York Academic Press.

## **SECOND LEVEL**

### **Third Semester**

#### **VC 631 : ENVIRONMENTAL IMPACT ASSESSMENT**

**CREDITS : 2 (L = 2, T = 0)**

**PREREQUISITE : VC 535 AND VR 534**

<b>UNIT</b>	<b>DESCRIPTION</b>	<b>WEIGHTAGE (%)</b>
<b>1</b>	Environment: definition; air, land, water, vegetation, aquatic life, climate and the systems, which interact with nature	<b>20</b>
<b>2</b>	Why environmental studies? - a holistic' approach to environmental problems	<b>20</b>
<b>3</b>	Environment and valuation - Differences between the 'open market price and the negative value consequent on environmental impact; environmental issues of air pollution, acid rain, ozone layer depletion/destruction, water pollution etc.; environmental statement as to effects, negative or positive; measures to restore the damage; cost of cure. Stigma due to environmental factors	<b>20</b>
<b>4</b>	Environmental impact assessment:- i) Baseline surveys and data collection on environmental levels and pollutants; ii) Preparation of environmental status report; iii) Legal and permissible levels of environmental pollutants; iv) Analysing existing situation against permissible levels to identify excesses; v) Alternative methods to reduce pollutants to permissible levels through technical process, other solutions; vi) Social - cost-benefit analysis of solutions proposed vii) Recommended measures for short term reduction and long term elimination of negative effects; viii) Environmental Management Plan (EMP) and implementation strategy ix) Financial allocations for EMP	<b>20</b>
<b>5</b>	Outlines of environmental legislations : Forest Act, Mining Act, Industrial Health & Safety Act, Municipal Acts, Water Pollution Act, Air Pollution Act, Environment Protection Act, Wild Life (Protection) Act, Archaeological Monuments (Protection)Act etc. Leading case laws on environmental issues	<b>20</b>

#### **Books for Study:**

- (i) Environmental Impact Assessment by Canter, Mc Graw Hill
- (ii) Environmental Impact Analysis by R.K. Jain et al
- (iii) Environmental Strategy and Concern by Diwan
- (iv) Water Pollution (Prevention) Control Act, 1974, Govt. of India
- (v) Air Pollution (Prevention) Act, 1981, Govt. of India
- (vi) Environment (Protection) Act, 1986, Govt. of India

- (vii) Guidelines for Environmental clearance of various projects, Dept. of Environment, Govt. of India.
- (viii) Forest Conservation Act, 1980, Govt. of India
- (ix) Environmental Laws and Policy in India, By Shyam Divan and Armin Rosencranz, Oxford University Press, New Delhi

**VC 632 : FINANCE, BUSINESS AND MANAGEMENT STUDIES  
(FINANCE, BUSI. & MGNT. STUDIES)**

**CREDITS : 2 (L = 2, T = 0)**

**PREREQUISITE : VC 532**

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Goals and functions of finance organization, setting financial controlling system – planning and budgeting	15
2	Structuring of balance sheet	15
3	Financial analysis for management decisions – tools of financial analysis - ratio analysis – fund flow, cash flow analysis	15
4	Management of working capital - components of working capital importance of working capital	15
5	Investment decision – decision rule, discounted and non-discounted methods – NPV & IRR	15
6	Capital structuring	15
7	Mergers and acquisitions for corporate restructuring – valuation of corporate organizations	5
8	Managing business – large, medium & small companies	5

**Books for Study:**

- (i) Financial Management - 8<sup>th</sup> edition I.M. Pandey, Vikas Publication, New Delhi

**VR 631 : MAINTENANCE AND REPAIRS OF BUILDINGS AND DILAPIDATIONS  
(MAINT. & REPAIRS OF BLDG & DILA)**

**CREDITS : 2 (L = 2, T = 0)**

**PREREQUISITE : VC 535, VR 531**

UNIT	DESCRIPTION	WEIGHTAGE (%)
<b>MAINTENANCE AND REPAIRS OF BUILDINGS:</b>		
1	Maintenance and repairs of buildings, principles of construction and detection of defects, and advice on the course of action to be taken: planning	15
2	General knowledge of the life serviceability and strength of building materials in common use for the purpose of maintenance	15
3	The preparation of schedules of dilapidation and bill of quantity with specifications for repairs	5
4	Methods of measurement, recording and pricing of work	5
5	Building survey for assessment of damage due to fire, explosion, earthquake or any other peril for insurance purpose and preparation of estimate for insurance claim	5
6	Maintenance of plants providing services and refurbishment cost	5

	in use and prediction of performance in building	
<b>DILAPIDATIONS:</b>		
<b>7</b>	The meaning of dilapidations. Liability from dilapidations. Nature of waste	<b>15</b>
<b>8</b>	Implied and statutory obligation to repair as between landlord and tenant under different tenancy/lease agreements. Fair wear and tear	<b>10</b>
<b>9</b>	Recent amendments in the rent control act, Maharashtra Housing and Area Development Authority Act, its effects on property market for real estate	<b>10</b>
<b>10</b>	Site visits and preparing report on repairs and maintenance of buildings	<b>15</b>

### Books for Study:

- (i) Building Repairs by B.G. Blake (B.T. Batsford U.K)
- (ii) Repairs and Maintenance of Houses by Ian A. Melvice (Estate Gazette)
- (iii) Building Repairs by R.N. Raikar
- (iv) Learning from Failures by R.N. Raikar
- (v) Surveying for Dilapidation by Malcolm Hollis (Estate Gazette)
- (vi) Diagnosis and Treatment of Structures in Distress by R.N. Raikar
- (vii) Surveying for Dilapidation by Malcolm Hollis (Estate Gazette)

### VR 632 : BUILDING TECHNOLOGY - II

**CREDITS : 4 (L = 4,. T = 0)**

**PREREQUISITE : VR 531**

<b>UNIT</b>	<b>DESCRIPTION</b>	<b>WEIGHTAGE (%)</b>
<b>1</b>	Introduction, definitions, objective, scope and importance of estimating	<b>10</b>
<b>2</b>	Units of measurements of various building materials and services of single and multistoried buildings including high rise buildings	<b>10</b>
<b>3</b>	Preparation of specifications of building materials of single and multistoried buildings including high rise buildings	<b>15</b>
<b>4</b>	Estimation of detailed quantities of the following types of low rise as well as high rise buildings (a) Load bearing wall construction; (b) R.C.C. frame construction; (c) Steel frame construction	<b>20</b>
<b>5</b>	Methods of taking out quantities and preparation of abstract sheet with specifications	<b>20</b>
<b>6</b>	Unit of work and rate analysis, preparation of rates of building items from the data of cost of building materials and specifications	<b>15</b>
<b>7</b>	Preparation of full bill of quantity with specifications for tender and building construction	<b>5</b>
<b>8</b>	Cataloguing of building materials with specifications	<b>5</b>

### Books for study:

- (i) Professional Practice (Estimating & Valuation) by Roshan H. Namavati
- (ii) A Guide for Quantity Surveyors, Engineers, Architects and Valuers 3 Volumes by K.S. Kharb

- (iii) State P.W.D. Hand Book
- (iv) Schedule of Rates by Central Public Works Department(C.P.W.D)
- (v) Estimation and Valuation by Dutta
- (vi) Estimation and Valuation by S.C. Rangwala

**VR 633 : VALUATION OF REAL ESTATE – II**

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : VR 534**

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Valuation of special types of properties: Hotels, Cinema, Petrol Pump, Hill station properties – Time shared property	15
2	Valuation of transferable development rights: easement rights – life interest	5
3	Valuation of properties: forcible or unauthorized occupancies	5
4	Mass appraisals techniques: value contour maps	5
5	Valuation for financial statements: accounting treatment of reserve created by revaluation of assets	5
6	Investment methods: discounted cash flow technique, I.R.R., N.P.V., Layer approach, Ellwood approach, equitable yield and equated yield	15
7	Valuation for project evaluation and review technique. Property portfolio analysis	5
8	Effects of legislation on valuation : rent control law, town planning law etc.	10
9	Elementary considerations in valuation of plantation, agricultural land, forest, orchards, queries and mines; plant and machineries, intangible assets like goodwill, royalty rights etc.	10
10	Valuer's role, functions and responsibility; Code of ethics for valuers; Valuer as an Expert witness in Court	10
11	Valuation Standards published by – ➤ International Valuation Standards Committee ➤ Royal Institution of Chartered Surveyors, U.K.	15

**Books for Study:**

- (i) Basic Real Estate Appraisal, by Richard M.Betts & Silas J. Ely
- (ii) Income Property Appraisal and Analysis )  
by Jack P. Friedman/Nicholas Ordway )
- (iii) Readings in Real Estate Valuation ) Publications of Appraisal
- (iv) The Appraisals of Real Estate ) North Michigan Avenue  
) Chicago  
) ILL – 60611-4088, USA
- (v) The Real Estate Handbook by Maury Seldin & James H. Boykin  
(ISBN-087094-917-9)
- (vi) Theory and Practice of Valuation by Roshan H. Namavati
- (vii) Parks' Valuation – 5<sup>th</sup> Edition (1998) by D.N. Banerjee, Eastern Law House,  
Calcutta.
- (viii) Valuation Relating to Standard Rent by Roshan H. Namavati
- (ix) Valuation of Real Property by Shyamles Datta

- (x) Publication of International Valuation Standards Committee on various Valuation Standards, Valuation and Appraisal Manual published by The Royal Institution of Chartered Surveyors and Guidance Notes published by the European Group of Valuers of Assets.

### **VR 634 : REAL ESTATE MANAGEMENT**

**CREDITS : 2 (L=2, T = 0)**

**PREREQUISITE : NIL**

<b>UNIT</b>	<b>DESCRIPTION</b>	<b>WEIGHTAGE (%)</b>
<b>1</b>	Concept of management in real-estate development and administration; aims, objects and practices	<b>30</b>
<b>2</b>	<ul style="list-style-type: none"> <li>➤ Variety of occupational uses</li> <li>➤ Carrying capacities of cities and towns: water supply, sewerage and drainage, transportation, health and education, open spaces and other infra-structural requirements</li> <li>➤ Forces of in-migration and out-migration : The concept of rural – urban symbiosis</li> <li>➤ Urban renewal process: rehabilitation, redevelopment conservation; decay of core area</li> </ul>	<b>30</b>
<b>3</b>	Urban development finance with particular reference to real-estate: role of Housing Finance Development Corporation and other financial institutions and agencies	<b>10</b>
<b>4</b>	Private development enterprises by developers and promoters; regulatory laws for construction of multi-storied buildings, transfers and administration	<b>10</b>
<b>5</b>	<ul style="list-style-type: none"> <li>➤ Management of co-operative housing, apartment housing, corporate housing and public buildings</li> <li>➤ Ownership and tenancies in real estate: effect of rent control and other laws</li> <li>➤ Methods of fixing rent, rigidity and flexibility</li> </ul>	<b>20</b>

#### **Books for Study:**

- (i) Principles of Estates Management by Michael Thorncroft.
- (ii) Urban Estates Management Vol.I and II by W.A. Leach.
- (iii) Housing Management (Estate Gazettes) by John P. Macey
- (iv) Economics of planning development by Lichfield

### **VR 635 : REPORT WRITING**

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : VR 534**

The subject will cover the teaching of how to write reports for various purposes for which a valuer is normally called upon for advice in general practice.

#### **Books for Study:**

- (i) Mastering Technical Writing by Joseph C. Mancuso
- (ii) The Technical Writer's Handbook by Matt Young

- (iii) Guide to Real Property Demonstration Appraisal Report Writing
- (iv) Communicating the Appraisal:  
The Individual Condominium or PUD  
Unit Appraisal Report by Arlen C. Mills, MAI
- (v) Hand book for writers and editors by S Sreenivas Rao  
Academic Book Centre, 10 Walkeshwar, Ambawadi, Ahmedabad 380 015
- (vi) Writing a report – Real Estate Valuation by P. T. Hardikar

### **VR 636 : FIELD WORK AND SEMINAR**

**CREDITS : 2 (L = 2, T = 0)**

**PREREQUISITE : NIL**

Students will be required -

- to collect data from various government offices and agencies as well as by local inquiry regarding Valuation of Real Estate
- to study various transfer documents creating rights and interests in real estate
- to visit special types of property like Industrial Plant, Public Building, Cold Storage, Cinema, Hotel etc. and prepare a report on the same

The students will be assigned one topic related to valuation and they will be asked to select another topic of their own choice. They will be allowed a fortnights time to prepare papers for presentation before a gathering to be chaired by a member of the faculty.

After presentation there will be a session for questions and answers. A team of faculty members will assess the performance of the students.

### **FOURTH SEMESTER**

#### **VR 637 : PROJECT WORK**

**CREDITS : 16**

**PREREQUISITE : VR633**

The student will be required to prepare independent project report after field survey and data compilation for valuation of real estate.

## **MASTER OF VALUATION (PLANT AND MACHINERY)**

### **FIRST LEVEL**

#### **First Semester**

##### **VC531 : PRINCIPLES OF ECONOMICS**

**CREDITS : 4 ( L = 4, T = 0)**

**PREREQUISITE : NIL**

Content of the course of this subject is same as prescribed for the subject  
**VC 531: PRINCIPLES OF ECONOMICS** under Real Estate Stream.

##### **VC 532 : BOOK KEEPING AND ACCOUNTANCY**

**CREDITS : 4 (L = 4,. T = 0)**

**PREREQUISITE : NIL**

Content of the course of this subject is same as prescribed for the subject  
**VC 532: BOOK KEEPING AND ACCOUNTANCY** under Real Estate Stream.

##### **VC 533 : ELEMENTARY SURVEYING AND ENGINEERING DRAWING**

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : NIL**

Content of the course of this subject is same as prescribed for the subject  
**VC 533: ELEMENTARY SURVEYING AND ENGINEERING DRAWING** under Real Estate Stream.

##### **VC 534 : INTRODUCTION TO STATISTICS**

**CREDITS : 4 (L = 4,. T = 0)**

**PREREQUISITE : NIL**

Content of the course of this subject is same as prescribed for the subject  
**VC 534: INTRODUCTION TO STATISTICS** under Real Estate Stream.

##### **VC 535 : PRINCIPLES OF VALUATION**

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : NIL**

Content of the course of this subject is same as prescribed for the subject  
**VC 535: PRINCIPLES OF VALUATION** under Real Estate Stream.

##### **VC 536: ELEMENTS OF LAWS AND JURISPRUDENCE (ELE. OF LAWS AND JURISPRUDENCE)**

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : NIL**

Content of the course of this subject is same as prescribed for the subject  
**VC 536 ELEMENTS OF LAWS AND JURISPRUDENCE** under Real Estate Stream.

## Second Semester

### VC 537 : PRINCIPLES OF INSURANCE AND LOSS ASSESSMENT (PRIN. OF INSURANCE & LOSS ASSE.)

CREDITS: 2 (L = 2, T = 0)

PREREQUISITE : NIL

Content of the course of this subject is same as prescribed for the subject  
**VC 537 : PRINCIPLES OF INSURANCE AND LOSS ASSESSMENT** under Real Estate Stream.

### VC 538 : TOWN AND REGIONAL PLANNING

CREDITS : 4 (L = 4, T = 0)

PREREQUISITE : NIL

Content of the course of this subject is same as prescribed for the subject  
**VC 538: TOWN AND REGIONAL PLANNING** under Real Estate Stream.

### VP 531 : PRINCIPLES OF MACHINE TOOLS AND FACTORY EQUIPMENT (PRIN. OF M/C TOOLS & FAC. EQUIP)

CREDITS : 4 (L = 4, T = 0)

PREREQUISITE : NIL

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	The evolution, nature and function of machine tools and their control systems, together with standard items of normally associated machine equipment, cutting tools, inspection and measuring equipment; their recognition, differentiation and description	20
2	Machine tools to include all types of automatic screw machines, boring, broaching and drilling machines, grinders, gear machinery, power presses, press brakes and guillotine shears, shapers, saws and cut-off machines, machining centres, transfer and indexing machine, jig borers, lathes, milling machines, electro-discharge machines, planners and plano-millers etc.	20
3	Machine equipment to include robotic systems, arbors, boring heads, chucks, collets, dividing heads, milling heads, rotary tables, machine vices, faceplates, attachment for taper turning, tapping, threading, profiling and slotting, coolant equipment, etc.	15
4	Cutting tools to include drills, reamers, taps and dies, milling cutters, shaped profile cutters, form cutters, hobs, broaches and single-point cutting tools	15
5	Inspection and measuring equipment to include projectors and enlargers, single and multi-axis measuring machines, verniers and micrometers, thread, ring and plug gauges, protractors, straight edges, squares, levels, sine bars and tables, slip gauges etc.	15

<b>6</b>	The nature and function of the following items of machinery and factory equipment in general use throughout industry: Cranes and hoists, gravity and power conveyors, forklift trucks, racking and warehousing systems, air compressors, pumps, fans and electric motors, sheet metalworking plant, welding and cutting plant, woodworking machines, garage plant, firefighting equipment, communications and security equipment, office machinery, computers and private and commercial vehicles.	<b>15</b>
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### Books for Study:

- (i) Production Management by Lockyer, Published by Pitman
- (ii) How Things work, the Universal Encyclopaedia of Machines by Paladin
- (iii) Parry's Chemical Engineers Handbook
- (iv) Manufacturing Technology by Hodder and Stoughton
- (v) How to buy Metal Working Machinery and Equipment by Lucky D.Slate  
Industrial Machinery News Corporation, Michigan U.S.A
- (vi) Machinery buyer's guide  
Published by All India Machine Tools Manufacturers Association
- (vii) Mechanical Engineer's Hand book
- (viii) Process engineering for Manufacture  
Donald F.Eary and Gerald E.Johnson, Prentice Hall Publishers N.J. U.S.A
- (ix) All about Machine Tools, Published by Wiley Eastern Ltd.

In addition to the above recommended reading, students are advised to refer to books on individual industries and manufacturing processes, paying particular attention to process flow diagram.

As it is essential for the student to keep upto-date with advancing technology and machine developments, weekly, fortnightly or monthly publications of various bodies in fields like production/manufacturing machinery/engineering is recommended on a continuing bases.

## VP 532 : INDUSTRIAL PROCESSES

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : NIL**

UNIT	DESCRIPTION	WEIGHTAGE (%)
<b>1</b>	Industrial History: The development of technology from about 1857 and the effects of technological advance on production and machinery design. The location of primary industries in relation to sources of energy and raw materials, labour and markets, development of transportation and the effect of industrial development on land use	<b>20</b>
<b>2</b>	Factory planning and lay out: Types of factory, plant layout, production techniques, automation, mass production, batch and one-off production	<b>20</b>
<b>3</b>	Principles of Industrial Processes: Material flow, process sequences, automation and process control	<b>20</b>
<b>4</b>	Industrial Processes: The normal processes, methods of manufacture, plant and machinery utilized, flow diagrams and inventory compilation for the	<b>20</b>

	following specific industries: textiles, dairy, ice cream and vegetable oil. The nature and function of trade specific machinery in any of the above industries	
<b>5</b>	The normal processes, methods of manufacture, plant and machinery utilized, flow diagrams and inventory compilation for the following specific industries: <ul style="list-style-type: none"> <li>• iron, steel &amp; non-ferrous metal production</li> <li>• chemical and pharmaceutical</li> <li>• plastic and rubber</li> <li>• paper and paper products</li> <li>• printing, binding and publishing</li> <li>• food and drink</li> <li>• <b>cement and ceramic tiles</b></li> </ul> The nature function and inter-relationship of trade specific machinery in any of the above industries	<b>20</b>

### Books for Study:

- (i) Production Management by Lockyer, Published by Pitman
- (ii) How Things work, the Universal Encyclopaedia of Machines two Volumes by Paladin
- (iii) Parry's Chemical Engineers Handbook
- (iv) Manufacturing Technology by Hodder and Stoughton

In addition to the above recommended reading, students are advised to refer to books on individual industries and manufacturing processes, paying particular attention to process flow diagram.

### VP 533 : LEGAL STUDY - I

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : NIL**

<b>UNIT</b>	<b>DESCRIPTION</b>	<b>WEIGHTAGE (%)</b>
<b>1</b>	<ul style="list-style-type: none"> <li>➤ Authority of auctioneer, Duties of vendor, purchaser and public Misdescription and misrepresentation, advertisements, particulars and catalogues, statements on the rostrum, conduct of sale, reservation of price and right to bid, withdrawal of lots. Bidding agreements</li> <li>➤ Memorandum of the sale; The deposit, rights of auctioneer against vendor and purchaser, Sales under statute and by order of the court</li> </ul>	<b>25</b>
<b>2</b>	<ul style="list-style-type: none"> <li>➤ General principles of Insolvency law - the Insolvency Act and rules made thereunder</li> <li>➤ The role of insolvency practitioners - their powers and obligations - particularly as they affect the treatment and disposal of assets</li> </ul>	<b>25</b>
<b>3</b>	Debenture holders and creditors; fixed and floating charges; retention of title, third party assets; set off and liens; voidable transactions and preferences, continuing of trading, disposals and reorganization	<b>20</b>
<b>4</b>	The powers and duties of official liquidators and court receivers. The basis, method, scope and duration of their appointment.	<b>20</b>

	Receivership and liquidation procedures	
<b>5</b>	Law of arbitration and conciliation : Salient features	<b>10</b>

**Books for Study:**

- (i) Law Relating to Receivers by Woodroffe
- (ii) Law of Receivers by Pillai/Nair
- (iii) Insolvency Act (Bare Act)
- (iv) Companies Act (Bare Act)
- (v) Arbitration and Conciliation Act, 1996

**VP 534 : VALUATION OF PLANT AND MACHINERY – I  
(VALUATION OF P&M-I)**

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : VC 535**

<b>UNIT</b>	<b>DESCRIPTION</b>	<b>WEIGHTAGE (%)</b>
<b>1</b>	Valuation of plant and machinery, bases of value and the purposes for which their use is most appropriate. Interpretation and use of the following terms: gross current replacement cost, net current replacement cost, open market 'in situ' and 'ex situ' and 'existing use' and 'alternative use', residual values, recoverable amount, highest and best use	<b>20</b>
<b>2</b>	Depreciation, various methods of computing depreciation, - its measurement and application in assessing value to the business. Depreciation under Income-tax Act as well as Companies Act Meaning of terms written down/book values	<b>10</b>
<b>3</b>	Valuation of Plant & Machinery for municipal rating purposes	<b>5</b>
<b>4</b>	Indexation; RBI indices - their uses and limitations	<b>20</b>
<b>5</b>	Plant records and asset registers - their compilation, uses and limitations; Preparation of inventories	<b>20</b>
<b>6</b>	Plant and machinery normally valued with the premises	<b>7</b>
<b>7</b>	Principles of construction and functional design elements of industrial buildings. Constructional requirement under regulatory laws	<b>8</b>
<b>8</b>	Industrial visits	<b>10</b>

**Books for Study:**

- (i) Valuation of Plant and Machinery (Theory & Practice) by Kirit Budhbhatti
- (ii) Appraising of Machinery and Equipment, Edited by John Alico  
Published by American Society of Appraisers  
ISBN - 07-001475-2, Mc Graw Hill, New Delhi
- (iii) Guidance Notes published by Institution of Chartered Accountants of India on Valuation of Fixed Assets.
- (iv) Valuation of Plant and Machinery by C.J.C. Derry  
Property Valuation Hand Book B5, Published by Centre for Advanced Land Use Studies, College of Estate Management
- (v) Inflation Accounting by W.T. Baxter
- (vi) Industrial Valuation by Karlake and Nichols, Published by Estate Gazettes U.K.

**VP 535: VALUATION OF PLANT AND MACHINERY – II  
(VALUATION OF P&M-II)**

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : NIL**

<b>UNIT</b>	<b>DESCRIPTION</b>	<b>WEIGHTAGE (%)</b>
	<b>Study of basic engineering services:</b>	
<b>1</b>	Energy generation - Boilers & their accessories Heat Exchangers Pumps, Fans, Blowers and Compressors Solar systems Process Heating Thermopacs Water softening plant / D.M. Plant Energy saving Diesel generation	<b>40</b>
<b>2</b>	Energy utilization - Refrigeration and Air conditioning Applications, system components, ducting & distribution system, insulation	<b>40</b>
<b>3</b>	Electrical installations - Drives, switchgears, relays, HT/LT distribution & sub-distribution system with symbols  Power tariff Blue print reading Industrial visits	<b>20</b>

**Books for Study:**

- (i) Valuation of Plant and Machinery (Theory & Practice) by Kirit Budhbhatti
- (ii) Perry's Hand Book
- (iii) Career's Hand book for Air conditioning Practice
- (iv) Power Plant Engineering : Skroyzki & Vopat
- (v) How Things Work Vol. I & II (The Universal Encyclopedia of Machines)

**SECOND LEVEL****Third Semester****VC 631 : ENVIRONMENTAL IMPACT ASSESSMENT****CREDITS : 2 (L = 2, T = 0)****PREREQUISITE : VP 534 AND VP 535**

Content of the course of this subject is same as prescribed for the subject  
**VC631 : ENVIRONMENTAL IMPACT ASSESSMENT** under Real Estate Stream.

**VC 632 : FINANCE, BUSINESS AND MANAGEMENT STUDIES  
(FINANCE, BUSI. & MGNT. STUDIES)****CREDITS : 2 (L = 2, T = 0)****PREREQUISITE : VA 532**

Content of the course of this subject is same as prescribed for the subject  
**VC 632 : FINANCE, BUSINESS AND MANAGEMENT STUDIES** under Real Estate Stream.

**VP 631 : LEGAL STUDY – II****CREDITS : 4 (L = 4, T = 0)****PREREQUISITE : NIL**

<b>UNIT</b>	<b>DESCRIPTION</b>	<b>WEIGHTAGE (%)</b>
<b>1</b>	Sale of goods and agreements to sell, seller's obligations as to delivery time, title, description, fitness, quality and quantity; exclusion of obligations, sales by sample, passing of property in goods; transfer of title by non-owner, remedies for breach of contract; rights of unpaid seller against goods	<b>50</b>
<b>2</b>	Licensing of industries and regulation of industrial activities under various laws; viz., revenue code, industrial licensing laws etc.	<b>15</b>
<b>3</b>	Salient features of various acts such as - Factory Act, - Electricity Act, - Labour Laws	<b>20</b>
<b>4</b>	Outlines of environmental laws having direct bearing on valuation of industrial undertaking/plant and machinery	<b>15</b>

**Books for Study:**

- (i) Sale of Goods Act by Pollock/Mulla
- (ii) Sale of Goods Act by P.R. Aiyar
- (iii) Hand book of Electricity Laws by Justice Mallecl
- (iv) Environmental Law and Policy in India Cases, Materials & Statutes by Divan/Nobles/Rosencranz
- (v) Law and Practice of Property Transaction by G.M.Divekar
- (vi) The Factories Act by L.L.A
- (vii) Commentaries on Factories Act, 1948 by K.D. Srivastava

- (viii) The Workmen's Compensation Act with Rules by L.L.A
- (ix) Workmen's Compensation Act, 1923 by R.Aiyar/K. Aiyar
- (x) Employer's Guide to Labour Laws by S.R.Samant
- (xi) Labour Laws one should know by Nabhi's

**VP 632 : VALUATION OF PLANT AND MACHINERY – III  
(VALUATION OF P&M-III)**

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : VC 535**

UNIT	DESCRIPTION	WEIGHTAGE (%)
<b>1</b>	Meaning and computation of terms - functional, technological and economic obsolescence	<b>20</b>
<b>2</b>	<b>VALUATION OF PLANT &amp; MACHINERY IN LEASING AND HIRE PURCHASE</b> <ul style="list-style-type: none"> <li>➤ Difference between leasing and hire purchasing</li> <li>➤ Interpretation and classification - finance lease and operating lease</li> <li>➤ Various types of finance leases.</li> <li>➤ Treatment of leased assets in company accounts - guidance notes and accounting practices for leased plant and machinery as prescribed by Institute of Chartered Accountants of India.</li> <li>➤ Hire purchase accounting</li> <li>➤ Role of a Valuer in lease and hire purchase transactions- salient features of a valuation report in sale &amp; lease-back transaction</li> </ul>	<b>20</b>
<b>3</b>	Overview of industrial structure in India. Historical perspective on industrial policy and features of the policy currently in vogue. Impact of current industrial policy on industrial investment. Industrial policy announcement of various States with special reference to incentives and concessions available for industrial investment. Policy for small scale industries. Need to keep track of changes in policy in view of their impact on valuation practice	<b>20</b>
<b>4</b>	<ul style="list-style-type: none"> <li>➤ Institutional arrangement for provision of industrial credit. Credit flow to industries. Role and functions of specialized development financial institutions, such as, Industrial Development Bank of India, Industrial Credit and Investment Corporation of India Ltd, Small Industries Development Bank of India, Industrial Finance Corporation of India Ltd. Industrial Reconstruction Bank of India, National Small Industries Corporation of India, Unit Trust of India, Life Insurance Corporation, General Insurance Corporation etc.</li> <li>➤ Role and functions of State Financial Corporations, and State Industrial Investment Development Corporations.</li> <li>➤ Bank finance to industries</li> <li>➤ Valuation requirements for financial institutions and banks.</li> <li>➤ Future Industrial scenario</li> </ul>	<b>20</b>
<b>5</b>	The effect of inflation, income tax, corporation tax, government grants and incentives on the value of plant and machinery	<b>10</b>
<b>6</b>	Industrial visits	<b>10</b>

**Books for Study:**

- (i) Leasing by Shri Vinod Kothari
- (ii) Publications of Central Government and State Government Agencies involved in Industrial development.
- (iii) Lease Financing and Hire Purchase by Dr. J.C. Verma
- (iv) Appraising of Machinery and Equipment, Edited by John Alico  
Published by American Society of Appraisers  
ISBN - 07-001475-2, Mc Graw Hill, New Delhi
- (v) Valuation of Plant and Machinery by C.J.C. Derry  
Property Valuation Hand Book B5  
Published by Centre for Advanced Land Use studies  
College of Estate Management
- (vi) Guidance Note of the Institute of Chartered Accountants of India on leasing.
- (vii) International Accounting Standard No. 17 on Lease Accounting.

**VP 633 : VALUATION OF PLANT AND MACHINERY – IV  
(VALUATION OF P&M-IV)**

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : VC 535**

UNIT	DESCRIPTION	WEIGHTAGE (%)
1	Valuation for financial statement - historic cost and current cost accounting conventions Overview of Financial Reporting Standards-IFRS, IFRS-1, IAS-16, IAS-36 AS-28 IFRS-3	20
2	Study of guidance notes and accounting practice for revaluation of fixed assets in books of account published by Institute of Chartered Accountants of India from time to time	05
3	Valuation of specialized machineries / properties like (a) Jigs & fixtures (b) Press Tools (c) Moulds (d) Patterns (e) Dies and Special tools (f) Custom built machineries manufactured by the company by consuming its own material and labour (g) Petrol filling stations (h) Hotels (i) Plant structures and specialized industrial buildings which have no alternative use	15
4	Elementary study of docks and harbours	5
5	Salient features of Land Acquisition Act, 1894 and The right to fair compensation and transparency in land acquisition, rehabilitation and resettlement Act, 2013 Assessment of compensation for compulsory purchase, disturbance or total extinguishments claims	10
6	Study of the following literature:- (i) International Valuation Standards published by International Valuation Standards Committee. (ii) Manual of Valuation/Guidance notes in relation to valuation of plant and machinery published by Royal Institution of Chartered Surveyors	15
7	Case laws - affecting valuation of plant and machinery	10

<b>8</b>	Valuer's role, functions and responsibilities Code of ethics for valuers	<b>10</b>
<b>9</b>	Industrial visits	<b>10</b>

### Books for Study:

- (i) Valuation of Plant and Machinery (Theory & Practice) by Kirit Budhbhatti
- (ii) Guidance notes published by Institution of Chartered Accountants of India on Valuation of Fixed Assets
- (iii) Valuation of Plant and Machinery by C.J.C. Derry  
Property Valuation Hand Book B5  
Published by Centre for Advanced Land Use studies  
College of Estate Management
- (iv) Inflation Accounting by W.T. Baxter
- (v) Industrial Valuation by Karlake and Nichlos  
Published by Estate Gazettes U.K.
- (vi) Current Value Accounting - A practical guide for business  
Edited by Warren Chippendale, Philips L. Defliese  
Published by AMCON, ISBM - 0 - 8144-5433-X
- (vii) Land Acquisition Act 1894 by V.G. Ramchandra
- (viii) Manual of Valuation/Guidance Notes in relation to valuation of plant and machinery published by Royal Institution of Chartered Surveyors, NewZealand Institute of Plant and Machinery Valuers, The European Group of Valuers of Fixed assets, Appraisal Foundation U.S.A.

### VP 634 : REPORT WRITING

**CREDITS : 4 (L = 4, T = 0)**

**PREREQUISITE : VP 534 AND VP 535**

The subject will cover the teaching of how to write reports for various purposes for which a valuer is normally called upon for advice in general practice.

### Books for study:

- (i) Mastering Technical Writing by Joseph C. Mancuso
- (ii) The Technical Writer's Hand book by Matt Young
- (iii) Hand book for Writers and editors by S Sreenivas Rao.  
Academic Book Centre, 10, Walkeshwar, Ambawadi, Ahmedabad-15.

### VP 635 : FIELD WORK AND SEMINAR

**CREDITS : 2 (L = 2, T = 0)**

**PREREQUISITE : NIL**

Students will be required -

- to collect data from various industries about plant and machinery with specifications
- to collect price for various plant and machinery by inviting quotation and market inquiry
- to visit special types of property like Industrial Plant, Cold Storage, Cinema, Hotel etc. and prepare a report on the same

The students will be assigned one topic related to valuation and they will be asked to select another topic of their own choice. They will be allowed a fortnights time to prepare papers for presentation before a gathering to be chaired by a member of the faculty.

After presentation there will be a session for questions and answers. The performance of the students will be assessed by a team of faculty members.

## **Fourth Semester**

### **VP 636 : PROJECT WORK**

**CREDITS : 16**

**PREREQUISITE: VP 534 AND VP 535**

The student will be required to prepare independent project report after field survey and data compilation for valuation of plant and machinery.