

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Rathi Iron and Steel Industries**

Industrial Land at Plot No. 805-A, **Sector – III, Industrial Area**, Pithampur,  
Tehsil & District - Dhar, PIN – 454 774, State - Madhya Pradesh, Country – India

Longitude Latitude: 22°37'55.1"N 75°33'54.9"E

### Valuation Done for:

**State Bank of India  
Commercial Branch**




A.B. Road (Near GPO), Indore,  
State - Madhya Pradesh, Country – India



**Indore** : 106, 1st Floor, Gold Star Tower, 576, M. G. Road, Opp. TI Mall, Indore - 452 001, (M.P.), INDIA  
E-mail : [indore@vastukala.org](mailto:indore@vastukala.org), Tel. : +91 7313510884 +91 9926411111

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## INDEX

Particulars	Page No.
1. VALUATION OPINION REPORT.....	3
2. VALUATION REPORT (IN RESPECT OF LAND).....	4
3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY.....	9
4. ACTUAL SITE PHOTOGRAPHS.....	10
5. ROUTE MAP OF THE PROPERTY.....	11
6. DEMARCATION BY GOOGLE.....	12
7. GUIDE LINE RATE BY MPIDC OFFICIAL WEBSITE.....	13
8. Price Indicator.....	14
9. DECLARATION-CUM-UNDERTAKING.....	16
10. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS.....	19
11. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS.....	22
12. MODEL CODE OF CONDUCT FOR VALUERS.....	23

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## 1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land at Plot No. 805-A, **Sector – III, Industrial Area**, Pithampur, Tehsil & District - Dhar, PIN – 454 774, State - Madhya Pradesh, Country – India belongs to **M/s. Rathi Iron and Steel Industries.**

Boundaries of the property.

North	: AKVN Plot No. 803-A
South	: 30 Meters Wide Road
East	: Factory of M/s. Bhanu Iron Ltd.
West	: AKVN Plot No. 805-B

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 12,47,12,000.00 (Rupees Twelve Crore Forty Seven Lakh Twelve Thousand Only).**

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

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Director

Auth. Sign.

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: TCC/ 2022-23/1121/SV/1

Encl.: Valuation report.



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### Our Pan India Presence at :

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TeleFax : +91 22 28371325/24  
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## Vastukala Consultants (I) Pvt. Ltd.

106, 1<sup>st</sup> Floor, Gold Star Tower, Opp. Treasure Island Mall, M.G. Road, Indore – 452 001

To,  
**The Branch Manager,**  
**State Bank of India**  
**Commercial Branch**  
**A.B Road(Near GPO), Indore,**  
**State - Madhya Pradesh, Country – India.**

### 2. VALUATION REPORT (IN RESPECT OF LAND)

I		General	
1.	Purpose for which the valuation is made	:	As per the request from State Bank of India, Commercial Branch to assess Fair market value of the property for banking purpose.
2.	a)	Date of inspection	: 14.10.2023
	b)	Date on which the valuation is made	: 16.11.2023
3.	List of documents produced for perusal		
	1. Certificate of Sale, E-Registration No. MP119002022A1860910 dated 23.08.2023, between Court of Recovery Officer Debts Recovery Tribunal Jabalpur (Authorized Person's Name Shri Anuj Kumar Singh) (Organization Name) AND M/s. Rathi Iron and Steel Industries (the Purchaser)		
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	<b>M/s. Rathi Iron and Steel Industries</b>  <u>Address:</u> Industrial Land at Plot No. 805-A, <b>Sector – III, Industrial Area</b> , Pithampur, Tehsil & District - Dhar, PIN – 454 774, State - Madhya Pradesh, Country – India.  <u>Contact Person –</u> Mr. Umakant Ji. (Manager) Contact No. +91 – 88899 14396  Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is located in a developing area having basic infrastructure, well connected by road and train. The immovable property comprises of Freehold Industrial Land. It is located at about 12.4 KM. travelling distance from Pithampur Bus Stand at Eicher Chouraha.  As per Certificate of Sale, the Land area is 44,540.00 Sq. M. and considered for valuation. It is leasehold land from M.P.I.D.C.
6.	Location of property	:	
	a)	Plot No. / Survey No.	: Plot No. 805-A
	b)	Door No.	: Plot No. 805-A
	c)	C.T.S. No. / Village	: Village - Bagdun Road Se Andar (IND. Area)
	d)	Ward / Taluka	: Ward No. 27 Nai Bagdun Ward,

	e) Mandal / District	:	District – Dhar	
7.	Postal address of the property	:	Industrial Land at Plot No. 805-A, <b>Sector – III, Industrial Area</b> , Pithampur, Tehsil & District - Dhar, PIN – 454 774, State - Madhya Pradesh, Country – India.	
8.	City / Town	:	Sector – III, Industrial Area, Pithampur	
	Residential area	:	No	
	Commercial area	:	No	
	Industrial area	:	Yes	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Madhya Pradesh Industrial Development Corporation (M.P.I.D.C.)	
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No	
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.	
13.	Boundaries of the property	:	<b>As per Deed</b>	<b>As per Site Visit</b>
	North	:	AKVN Plot No. 803-A	AKVN Plot No. 803-A
	South	:	30 Meters Wide Road	30 Meters Wide Road
	East	:	Factory of M/s. Bhanu Iron Ltd.	Factory of M/s. Bhanu Iron Ltd.
	West	:	AKVN Plot No. 805-B	AKVN Plot No. 805-B
14.1	Dimensions of the site	:	N. A. as the plot under consideration is irregular in shape.	
			A	B
			As per the Deed	Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.2	Latitude, Longitude & Co-ordinates of property	:	22°37'55.1"N 75°33'54.9"E	
14.	Extent of the site	:	Total Plot area = 44,540.00 Sq. M. (Area as per Certificate of Sale)	
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Total Plot area = 44,540.00 Sq. M. (Area as per Certificate of Sale)	
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant	

II	CHARACTERISTICS OF THE SITE							
1.	Classification of locality	: Middle Class						
2.	Development of surrounding areas	: Good						
3.	Possibility of frequent flooding/ sub-merging	: No						
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	: All available nearby						
5.	Level of land with topographical conditions	: Plain						
6.	Shape of land	: Irregular						
7.	Type of use to which it can be put	: Industrial						
8.	Any usage restriction	: For Industrial purpose						
9.	Is plot in town planning approved layout?	: N.A.						
10.	Corner plot or intermittent plot?	: Intermittent						
11.	Road facilities	: Yes						
12.	Type of road available at present	: W.B.M. Road						
13.	Width of road – is it below 20 ft. or more than 20 ft.	: More than 20 ft.						
14.	Is it a Land – Locked land?	: No						
15.	Water potentiality	: N.A., the property is open land only.						
16.	Underground sewerage system	: Proposed to be connected						
17.	Is Power supply is available in the site	: Proposed to be connected						
18.	Advantages of the site	: Located in developing area						
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	: No						
<b>Part – A (Valuation of land)</b>								
1	Size of plot	: <b>Total Plot area = 44,540.00 Sq. M. (Area as per Sale Deed)</b>						
	North & South	: -						
	East & West	: -						
2	Total extent of the plot	: <b>Total Plot area = 44,540.00 Sq. M. (Area as per Sale Deed)</b>						
3	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	: Rate Obtained from "MPIDC" Official Web Site <table border="1"> <tr> <td>Land Rate per Sq. M.</td> <td>1,408.00</td> </tr> <tr> <td>Development Charge per Sq. M.</td> <td>1,000.00</td> </tr> <tr> <td><b>Total</b></td> <td><b>2,408.00</b></td> </tr> </table>	Land Rate per Sq. M.	1,408.00	Development Charge per Sq. M.	1,000.00	<b>Total</b>	<b>2,408.00</b>
Land Rate per Sq. M.	1,408.00							
Development Charge per Sq. M.	1,000.00							
<b>Total</b>	<b>2,408.00</b>							
4	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 2,500/- to 3,000/- per Sq. M. on land area Considering the rate with attached report, current market conditions, demand and supply position, Industrial Land size, location, upswing in real estate prices, sustained demand for land, all round development of industrial application in the locality etc. We estimate ₹ 2,800.00 per Sq. M. on plot.						
5	Assessed / adopted rate of valuation	: ₹ 2,800.00 per Sq. M.						

6	<b>Estimated value of land</b>	:	<b>₹ 12,47,12,000.00</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	N.A.
	c) Year of construction	:	N.A.
	d) Number of floors and height of each floor including basement, if any	:	N.A.
	e) Plinth area floor-wise	:	N.A.
	f) Condition of the building	:	N.A.
	i) Exterior – Excellent, Good, Normal, Poor	:	N.A.
	ii) Interior – Excellent, Good, Normal, Poor	:	N.A.
	g) Date of issue and validity of layout of approved map	:	Not Provided
	h) Approved map / plan issuing authority	:	
	i) Whether genuineness or authenticity of approved map / plan is verified	:	
	j) Any other comments by our empaneled valuers on authenticity of approved plan	:	No

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

Sr. No.	Description	:	
1.	Foundation	:	N.A.
2.	Basement	:	N.A.
3.	Superstructure	:	
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	:	N.A.
5.	RCC Works	:	
6.	Plastering	:	
7.	Flooring, Skirting, dado	:	
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	N.A.
9.	Roofing including weatherproof course	:	N.A.
10.	Drainage	:	N. A.

<b>2.</b>	<b>Compound Wall</b>	:	
	Height	:	NA
	Length	:	
	Type of construction	:	

<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	N.A.
	Class of fittings (superior / ordinary / poor)	:	N.A.
	Number of light points	:	N.A.
	Fan points	:	N.A.
	Spare plug points	:	N.A.
	Any other item	:	-
<b>4.</b>	<b>Plumbing installation</b>		
	a) No. of water closets and their type	:	N.A.
	b) No. of wash basins	:	N.A.
	c) No. of urinals	:	N.A.
	d) No. of bath tubs	:	N.A.
	e) Water meters, taps etc.	:	N.A.
	f) Any other fixtures	:	N.A.
	Part – C (Extra Items)	:	Amount in ₹
1.	Portico	:	N.A.
2.	Ornamental front door	:	N.A.
3.	Sit out / Verandah with steel grills	:	N.A.
4.	Overhead water tank	:	N.A.
5.	Extra steel / collapsible gates	:	N.A.
	Total	:	N.A.
	Part – D (Amenities)	:	Amount in ₹
1.	Wardrobes	:	N.A.
2.	Glazed tiles	:	N.A.
3.	Extra sinks and bath tub	:	N.A.
4.	Marble / ceramic tiles flooring	:	N.A.
5.	Interior decorations	:	N.A.
6.	Architectural elevation works	:	N.A.
7.	Paneling works	:	N.A.
8.	Aluminum works	:	N.A.
9.	Aluminum handrails	:	N.A.
10.	False ceiling	:	N.A.
	Total	:	N.A.
	Part – E (Miscellaneous)	:	Amount in ₹
1.	Separate toilet room	:	N.A.
2.	Separate lumber room	:	N.A.
3.	Separate water tank / sump	:	N.A.
4.	Trees, gardening	:	N.A.
	Total	:	N.A.
	Part – F (Services)	:	Amount in ₹
1.	Water supply arrangements	:	N.A.
2.	Drainage arrangements	:	N.A.
3.	Compound wall	:	N.A.
4.	C.B. deposits, fittings etc.	:	N.A.
5.	Pavement	:	N.A.
	<b>Total</b>	:	<b>N.A.</b>



### 3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land	:	₹ 12,47,12,000.00
Part – B	Building	:	-
Part – C	Compound wall	:	-
Part – D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	-
	Total Fair Market Value	:	₹ 12,47,12,000.00
	Total Realizable value	:	₹ 11,22,40,800.00
	Total Distress value	:	₹ 9,97,69,600.00
<b>Remarks</b>			

#### Justification for price / rate

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

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

#### Method of Valuation / Approach

Land cost can be estimated using the Sales Comparison Approach or Market Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.

As the property is an Industrial land, we have adopted Sales Comparison Approach for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 2,500.00 to ₹ 3,000.00 per Sq. M. As the plot under reference is Industrial Land, we have adopted ₹ 2,800.00 per Sq. M. for the purpose of valuation. Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Industrial Plot, all round development of Industrial application in the locality etc.

The saleability of the property is: Normal

Likely rental values in future in: N.A.

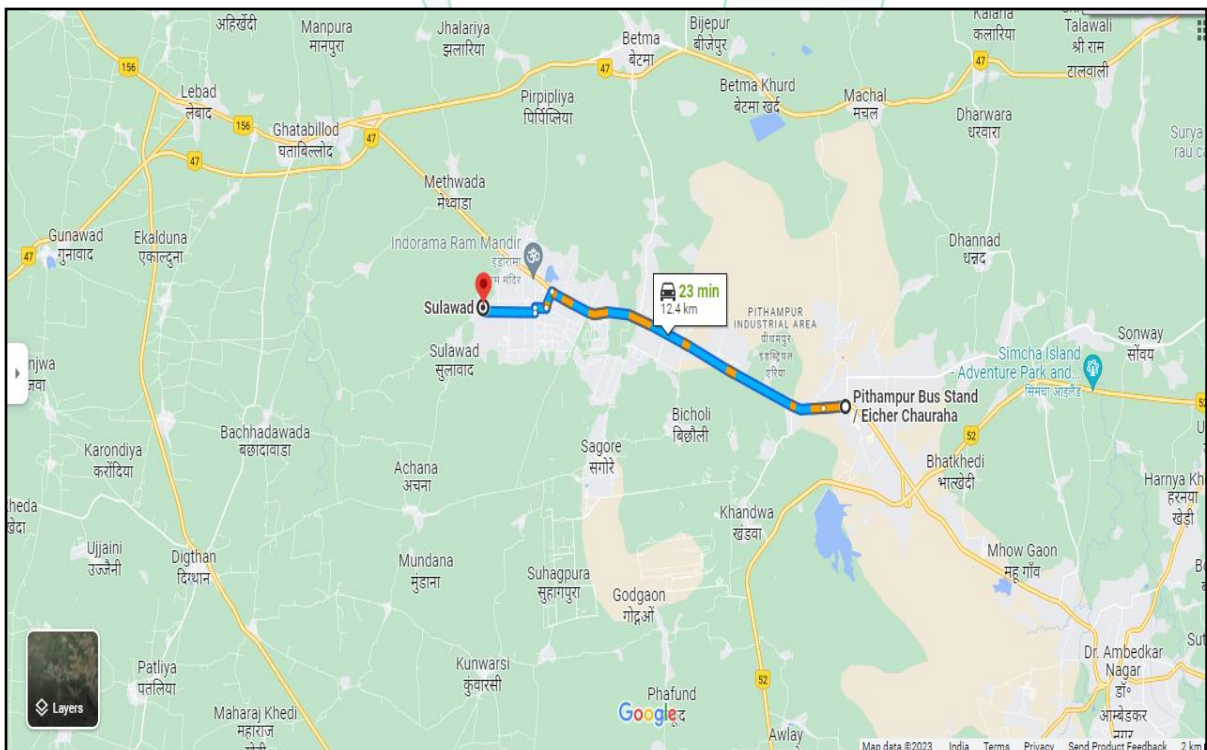
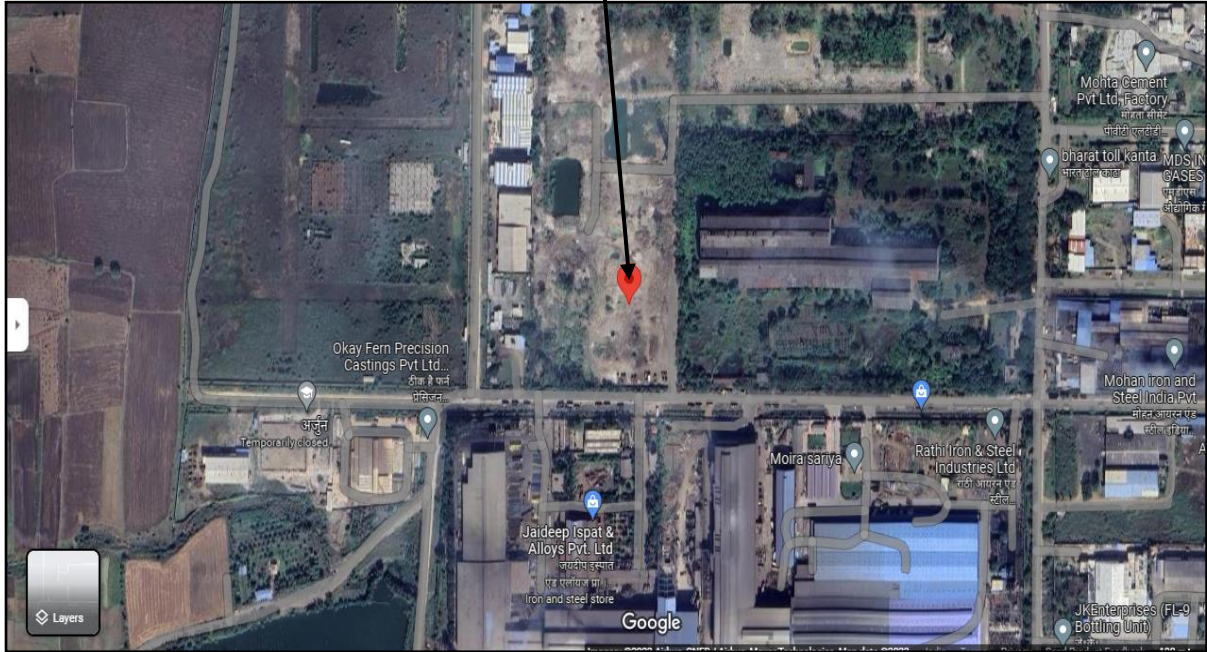
Any likely income it may generate: N.A

#### 4. ACTUAL SITE PHOTOGRAPHS



## 5. ROUTE MAP OF THE PROPERTY

Site u/r



**Longitude Latitude: 22°37'55.1"N 75°33'54.9"E**

**Note: The Blue line shows the route to site from nearest Bus Stand (Pithampur at Eicher Chouraha – 12.4 KM.)**

## 6. DEMARCATION BY GOOGLE



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**7. GUIDE LINE RATE BY MPIDC OFFICIAL WEBSITE**

S.No	Regional Office	Industrial Area	District	Total Plots (No.)	Total Area (in Sqm)	Total Industrial Plots (No.)	Area of Industrial Plots (in Sqm)	Total Vacant Plots (No.)	Area of Vacant plots (in Sqm)	Charge per Sqm (INR)	
Indore											
									250	Charges - 758	Charges - 8
29	Indore	New Industrial Park pithampur	Indore	0	0	0	0	0	Land Rate - 0	Development Charges - 0	Maintenance Charges - 0
30	Indore	Pithampur (MSME Cluster)	Dhar	53	29349	52	20317	0	Land Rate - 1577	Development Charges - 1000	Maintenance Charges - 8
31	Indore	Pithampur-1 & 2	Dhar	449	5575047	437	5315154	0	Land Rate - 1577	Development Charges - 1000	Maintenance Charges - 8
32	Indore	Pithampur-3- (Sagore & Bagdoon)	Dhar	680	8608206	643	8070314	0	Land Rate - 1408	Development Charges - 1000	Maintenance Charges - 8
33	Indore	Pithampur-4- Kheda	Dhar	27	1643462	23	1613858	0	Land Rate - 1408	Development Charges - 1000	Maintenance Charges - 8
34	Indore	Pithampur-5 (Denotified Area)	Dhar	15	255355	12	235501	0	Land Rate - 2133	Development Charges - 1000	Maintenance Charges - 8

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## 8. Price Indicator

**magicbricks** Buy Rent Sell Home Loans Login Post Property

Posted on: Jul 30, 23 Property ID: 8570395

₹10.80 Cr EMI: ₹ 5.4L | Get pre-approved loan **Special Price by Owner**

Industrial Land For Sale in **Pithampur, Indore** [View on map](#)

**Corner Plot** | 2 Floors allowed

Plot Area	Dimensions(L X B)	No Of Open Sides
269,000 sqft	640 X 420.31	2

Any Construction Done	Status	Boundary Wall
Yes	<b>Legal &amp; Infra Status</b>	Yes

Type Of Ownership	Overlooking	Transaction Type
Leasehold	Main Road	Resale

office within 1 Km

[Contact Owner](#) [Get Phone No.](#) Last contact made 9 days ago

### More Details

Price	₹12 Cr
Booking Amount	₹50.0 Lac
Address	Sector III, near Indorama, Pithampur, Indore, Madhya Pradesh
Landmarks	Indorama square, Sector-III, Pithampur, near Indore M.P.
Width of road facing	30m
Floors allowed for construction	2

Activate Windows

**magicbricks** Buy Rent Sell Home Loans Login Post Property

Posted on: Oct 03, 23 Property ID: 89364033

₹37.0 Cr EMI: ₹ 16.69L | Get pre-approved loan

Industrial Land For Sale in **Pithampur, Indore** [View on map](#)

1 Floor allowed

Plot Area	Any Construction Done	Boundary Wall
18 acre	No	No

Transaction Type
Resale

[Contact Agent](#) [Get Phone No.](#)

### More Details

Price	₹37 Cr
Booking Amount	₹5.0 Cr
Address	Sector no 3, Pithampur, Indore, Madhya Pradesh
Landmarks	located at sector no 3 of pithampur industrial area
Floors allowed for construction	1

**Description:** Industrial land available for sale in Pithampur sector no 3.18.5 acre land at Rs 2 cr per acre..1500 ft front..132 kw high volt line

Activate Windows

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is ₹ **12,47,12,000.00 (Rupees Twelve Crore Forty-Seven Lakh Twelve Thousand Only)**. The **Realizable Value** of the above property is ₹ **11,22,40,800.00 (Rupees Eleven Crore Twenty Two Lakh Forty Thousand Eight Hundred Only)** and the **Distress value** ₹ **9,97,69,600.00 (Rupees Nine Crore Ninety Seven Lakh Sixty Nine Thousand Six Hundred Only)**.

Place: Indore

Date: 16.11.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: TCC/ 2022-23/1121/SV/1

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_  
on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

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Date

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

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

(Annexure-IV)

## 9. DECLARATION-CUM-UNDERTAKING

I, Sharadkumar Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 16.11.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative has personally inspected the property on 14.10.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.



- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be having expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AEAPC0117Q.
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x. I am Chairman & Managing Director of the 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.

	<b>Particulars</b>	<b>Valuer comment</b>
1.	Background information of the asset being valued;	The land is acquired by M/s. Rathi Iron and Steel Industries, Certificate of Sale E-Registration No. MP119002022A1860910 dated 23.08.2023.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Commercial Branch to assess Fair Market Value of the property for banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Dinesh Kanere – Regional Technical Manager Somesh Nahar – Valuation Engineer Akhilesh Yadav – Technical Manager Akshay Kumar Trivedi - Technical Officer
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 14.10.2023 Valuation Date – 16.11.2023 Date of Report – 16.11.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 14.10.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Comparative Sales Method (For Land component)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of industrial application in the locality etc.
11.	Major factors that were taken into account during the valuation.	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## 10. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **16<sup>th</sup> November 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

### Our Investigations

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

### Assumptions

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

### Information Supplied by Others

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

### Future Matters

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

## Map and Plans

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

## Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring **44,540.00 Sq. M.** The property is owned by **M/s. Rathi Iron and Steel Industries.** at present, the property is Owner Occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

## Property Title

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

## Environmental Conditions

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

## Town Planning

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

## Area

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **44,540.00 Sq. M.**

## Condition & Repair

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

## Valuation Methodology

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

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

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

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

## Not a Structural Survey

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

## Other

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

## Legal

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

## Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **44,540.00 Sq. M.**

### **11. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

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

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(Annexure - V)

## 12. MODEL CODE OF CONDUCT FOR VALUERS

### **Integrity and Fairness**

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

### **Professional Competence and Due Care**

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

### **Independence and Disclosure of Interest**

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.

13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

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

### **Information Management**

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending



case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### **Gifts and hospitality:**

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

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

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

### **Remuneration and Costs.**

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

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

### **Occupation, employability and restrictions.**

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

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

### **Miscellaneous**

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

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

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



**Director**

**Auth. Sign.**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

Reg. No. (N) CCIT/1-14/52/2008-09

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