

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Jaideep Steel Works India Pvt. Ltd.**

Industrial Plot No. 809, Industrial Growth Centre, Pithampur, Sector – III,
Tehsil Pithampur, District Dhar, PIN – 454 774,
State - Madhya Pradesh, Country – India

Longitude Latitude: 22°37'35.7"N 75°34'06.3"E

Valuation Done for:

**State Bank of India
Commercial Branch**

A.B. Road (Near G.P.O.), Indore, PIN – 452 001,
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, Tel. : +91 7313510884 +91 9926411111

Our Pan India Presence at :

Mumbai **Aurangabad** **Pune** **Rajkot**
Thane **Nanded** **Indore** **Raipur**
Delhi NCR **Nashik** **Ahmedabad** **Jaipur**

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

VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Plot No. 809, Industrial Growth Centre, Pithampur, Sector – III, Tehsil Pithampur, District Dhar, PIN – 454 774, State - Madhya Pradesh, Country – India belongs to **M/s. Jaideep Steel Works India Pvt. Ltd.**

Boundaries of the property.

North : Plot No. 808-A, B
South : MPIDC Plot
East : MPIDC Road
West : MPIDC Plot

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

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Industrial Plot	31,94,54,800/-	28,75,09,320/-	25,55,63,840/-

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.26 15:27:16 +05'30'

Auth. Sign.

Manoj



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Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot
Thane Nanded Indore Raipur
Delhi NCR Nashik Ahmedabad Jaipur

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

Encl: Valuation report. **Vastukala Consultants (I) Pvt. Ltd.**
106, 1st 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 G.P.O.), Indore, PIN – 452 001,

State - Madhya Pradesh, Country – India.

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 : 26.12.2023
3.	List of documents produced for perusal
	a. Lease Deed Amendment for Land, E-Registration No. MP119002023A12482861 Dated 19.10.2023 between MPIDC (M.P. Industrial Development Corporation Ltd.) (Lessor) AND M/s. Jaideep Steel Works India Pvt. Ltd. (Lessee)
	b. Conveyance Deed of Industrial Shed, E-Registration No. MP119002023A12651020 Dated 12.12.2023 between M/s. Rathi Iron And Steel Industries SMS (the Seller) AND M/s. Jaideep Steelworks India Pvt. Ltd. (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) : M/s. Jaideep Steel Works India Pvt. Ltd. <u>Address:</u> Industrial Plot No. 809, Industrial Growth Centre, Pithampur, Sector – III, Tehsil Pithampur, District Dhar, PIN – 454 774, State - Madhya Pradesh, Country – India. <u>Contact Person –</u> Mr. Umakant (Manager) Contact No. +91 88899 14396 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.) :
	The property is located in a developed area having basic infrastructure, well connected by road and train. The immovable property comprises of Leasehold Industrial Land. It is located at about 12.4 KM. travelling distance from Eicher square Bus stop. It is a leasehold property of MPIDC (M.P. Industrial Development Corporation Ltd.), Pithampur Sector - 3 for a period of 99 years commencing from 22.11.1998, Balance Lease period 74 Years. As per Lease Deed, the Land area is 1,14,091.00 Sq. M. and considered for valuation. As per Site Inspection, the Structure Is Below-

		Particular	Area In Sq. Ft.
		Tin Shed	1,58,850.00
		Rcc Area	3,325.00
Approved Building plan for the structure on site is not provided for verification, hence not considered for the purpose of valuation. Only Land Component is considered for the purpose of valuation.			
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. 809
	b) Door No.	:	Not applicable
	c) C.T.S. No. / Village	:	
	d) Ward / Taluka	:	Tehsil Pithampur
	e) Mandal / District	:	District – Indore
7.	Postal address of the property	:	Industrial Plot No. 809, Industrial Growth Centre, Pithampur, Sector – III, Tehsil Pithampur, District Dhar, PIN – 454 774, State - Madhya Pradesh, Country – India.
8.	City / Town	:	Indore
	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	:	Nagar Palika Nigam, Pithampur
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	:	As per Deed As per Site Visit
	North	:	Plot No. 808-A, B Plot No. 808-A, B
	South	:	Plot No. 809 – A - E MPIDC Plot
	East	:	MPIDC 36 M. Wide Road MPIDC Road
	West	:	Plot No. 808-I, 808- A, 808 – G,H, 808-F MPIDC Plot
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°37'35.7"N 75°34'06.3"E	
14.	Extent of the site	:	Total Plot area = 1,14,091.00 Sq. M. (Area as per Lease Deed)	
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Total Plot area = 1,14,091.00 Sq. M. (Area as per Lease Deed)	
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	:	Rectangular	
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.	:	Above 20 ft.	
14.	Is it a Land – Locked land?	:	No	
15.	Water potentiality	:	Colony Water Tank	
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 developed area	
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No	
Part – A (Valuation of land)				
1	Size of plot	:	Total Plot area = 1,14,091.00 Sq. M. (Area as per Lease Deed)	
	North & South	:	N. A. as the plot under consideration is irregular in shape.	
	East & West	:		
2	Total extent of the plot	:	Total Plot area = 1,14,091.00 Sq. M.	

		(Area as per Lease Deed)						
3	Guideline rate by "MPIDC" Official Website	: 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>Total</td> <td>2,408.00</td> </tr> </table>	Land Rate per Sq. M.	1,408.00	Development Charge per Sq. M.	1,000.00	Total	2,408.00
Land Rate per Sq. M.	1,408.00							
Development Charge per Sq. M.	1,000.00							
Total	2,408.00							
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	Estimated value of land	: ₹ 31,94,54,800.00						
Part – B (Valuation of Building)								
1	Technical details of the building	:						
	a) Type of Building (Residential / Commercial / Industrial)	: Industrial						
	b) Type of construction (Load bearing / RCC / Steel Framed)	: N.A., as the property under consideration is land only.						
	c) Year of construction	: N.A., as the property under consideration is land only.						
	d) Number of floors and height of each floor including basement, if any	: N.A., as the property under consideration is land only.						
	e) Plinth area floor-wise	: N.A., as the property under consideration is land only.						
	f) Condition of the building	: N.A., as the property under consideration is land only.						
	i) Exterior – Excellent, Good, Normal, Poor	: N.A., as the property under consideration is land only.						
	ii) Interior – Excellent, Good, Normal, Poor	: N.A., as the property under consideration is land only.						
	g) Date of issue and validity of layout of approved map	: Approved building plan is not available for verification as the owner has informed us that it has applied for its sanction to the concerned authority. Therefore, we have not considered the structure in valuation.						
	h) Approved map / plan issuing authority	:						
	i) Whether genuineness or authenticity of approved map / plan is verified	: However, structure is purchased by M/s. Jaideep Steelworks India Pvt. Ltd. from M/s. Rathi Iron And Steel Industries SMS vide sale deed dated 12.12.2023 in ₹ 19,75,00,000/-.						
	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., as the property under consideration is land only.
2.	Basement	: N.A., as the property under consideration is land only.
3.	Superstructure	: N.A., as the property under consideration is land only.

4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	
5.	RCC Works	:	
6.	Plastering	:	
7.	Flooring, Skirting, dado	:	
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	N.A., as the property under consideration is land only.
9.	Roofing including weatherproof course	:	N.A., as the property under consideration is land only.
10.	Drainage	:	N.A., as the property under consideration is land only.

2.	Compound Wall	:	
	Height	:	5'6" High, R.C.C. columns with B. B. Masonry wall.
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	N.A., as the property under consideration is land only.
	Class of fittings (superior / ordinary / poor)	:	N.A., as the property under consideration is land only.
	Number of light points	:	N.A., as the property under consideration is land only.
	Fan points	:	N.A., as the property under consideration is land only.
	Spare plug points	:	N.A., as the property under consideration is land only.
	Any other item	:	-
4.	Plumbing installation	:	
	a) No. of water closets and their type	:	N.A., as the property under consideration is land only.
	b) No. of wash basins	:	N.A., as the property under consideration is land only.
	c) No. of urinals	:	N.A., as the property under consideration is land only.
	d) No. of bath tubs	:	N.A., as the property under consideration is land only.
	e) Water meters, taps etc.	:	N.A., as the property under consideration is land only.
	f) Any other fixtures	:	N.A., as the property under consideration is land only.
	Part – C (Extra Items)	:	Amount in ₹
1.	Portico	:	N.A., as the property under consideration is land only.
2.	Ornamental front door	:	N.A., as the property under consideration is land only.
3.	Sit out / Verandah with steel grills	:	N.A., as the property under consideration is land only.
4.	Overhead water tank	:	N.A., as the property under consideration is land only.
5.	Extra steel / collapsible gates	:	N.A., as the property under consideration is land only.
	Total	:	N.A., as the property under consideration is land only.
	Part – D (Amenities)	:	Amount in ₹
1.	Wardrobes	:	N.A., as the property under consideration is land only.
2.	Glazed tiles	:	N.A., as the property under consideration is land only.
3.	Extra sinks and bath tub	:	N.A., as the property under consideration is land only.
4.	Marble / ceramic tiles flooring	:	N.A., as the property under consideration is land only.
5.	Interior decorations	:	N.A., as the property under consideration is land only.
6.	Architectural elevation works	:	N.A., as the property under consideration is land only.
7.	Paneling works	:	N.A., as the property under consideration is land only.
8.	Aluminum works	:	N.A., as the property under consideration is land only.
9.	Aluminum handrails	:	N.A., as the property under consideration is land only.
10.	False ceiling	:	N.A., as the property under consideration is land only.
	Total	:	N.A., as the property under consideration is land only.



Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	N.A., as the property under consideration is land only.
2.	Separate lumber room	:	N.A., as the property under consideration is land only.
3.	Separate water tank / sump	:	N.A., as the property under consideration is land only.
4.	Trees, gardening	:	N.A., as the property under consideration is land only.
	Total		N.A., as the property under consideration is land only.
Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	N.A., as the property under consideration is land only.
2.	Drainage arrangements	:	N.A., as the property under consideration is land only.
3.	Compound wall	:	N.A., as the property under consideration is land only.
4.	C.B. deposits, fittings etc.	:	N.A., as the property under consideration is land only.
5.	Pavement	:	N.A., as the property under consideration is land only.
	Total		

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	1,14,091.00	2,408.00	27,47,31,128.00
TOTAL			27,47,31,128.00

TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land	:	₹ 31,94,54,800.00
Part – B	Building	:	-
Part – C	Compound wall	:	-
Part – D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	-
	Total Fair Market Value	:	₹ 31,94,54,800.00
	Total Realizable value	:	₹ 28,75,09,320.00
	Total Distress value	:	₹ 25,55,63,840.00
	Total Insurable value	:	N.A., the property is under consideration is land only.
Remarks	<u>Approved Building plan for the structure on site is not provided for verification, hence not considered for the purpose of valuation. Only Land Component is considered for the purpose of valuation.</u>		

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.

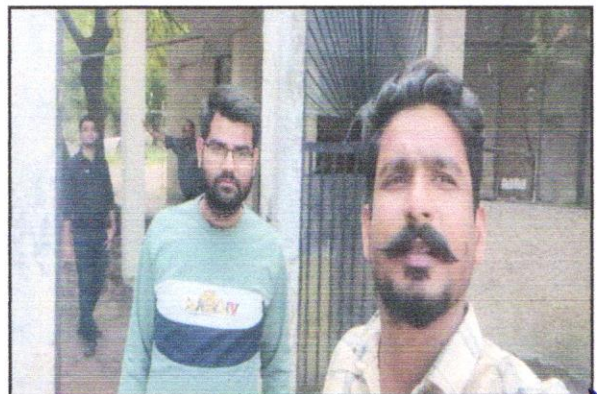
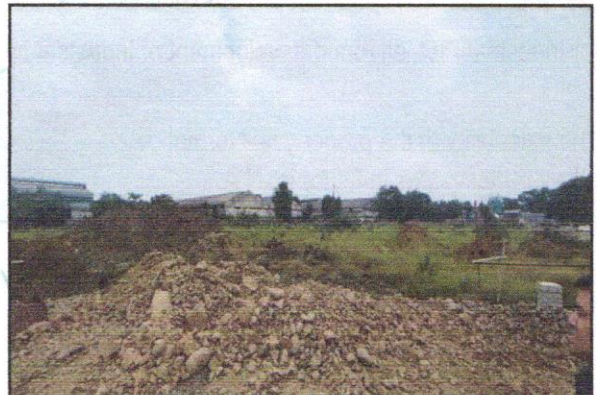
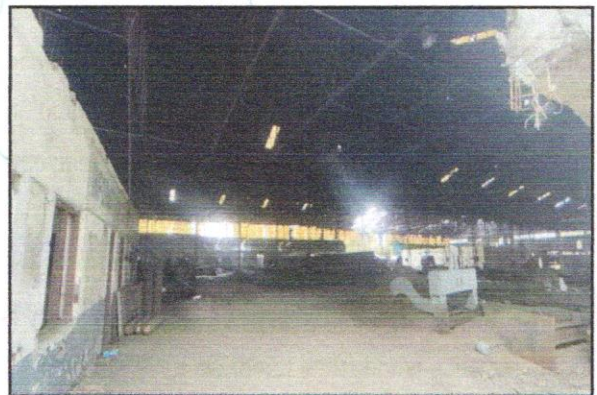
The saleability of the property is: Normal

Likely rental values in future in: N.A.

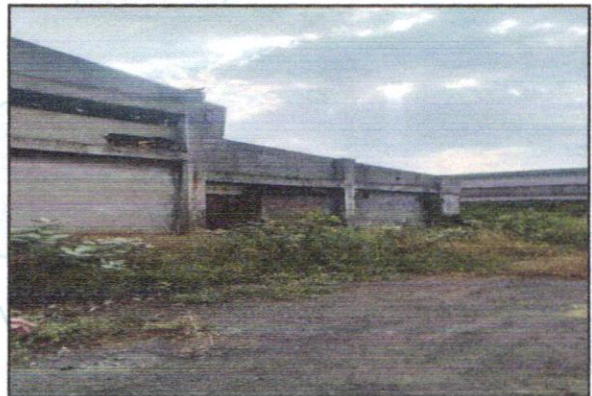
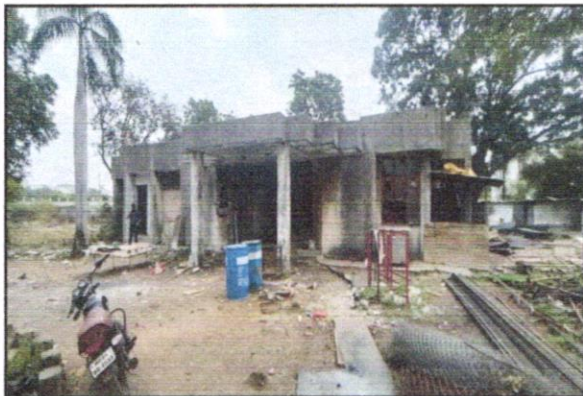
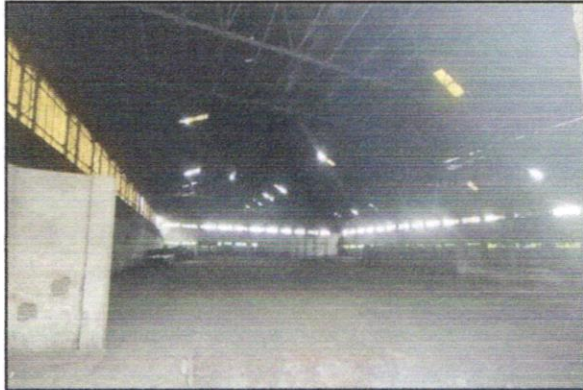
Any likely income it may generate: N.A.

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ACTUAL SITE PHOTOGRAPHS

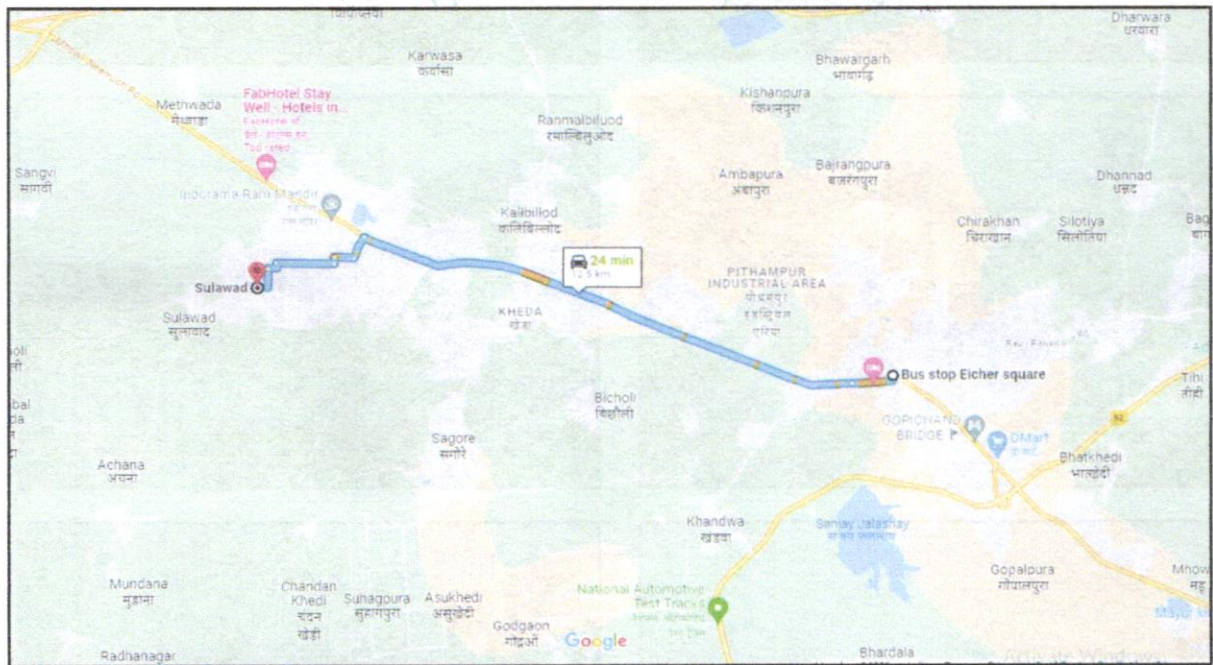


ACTUAL SITE PHOTOGRAPHS



ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 22°37'35.7"N 75°34'06.3"E

Note: The Blue line shows the route to site from nearest Bus stop (Indore – 12.4 KM.)

MPIDC LAND AND DEVELOPMENT RATE

Sl.No	Regulatory Control	Industrial Area	District	Total Plots (Area-1)	Total Area (Sq. Meter)	Total Industrial Plots (Area-2)	Area of Industrial Plots (Sq. Meter)	Total Industrial Plots (Area-3)	Area of Industrial Plots (Sq. Meter)	Charges per Sqm. (Area-4)
29	Indore	New Industrial Park pithampur	Indore	0	0	0	0	0	0	Land Development Rate - 0 Maintenance Charges - 0
30	indore	Pithampur (MSME Cluster)	Dhar	53	29345	52	20317	0	0	Land Development Rate - 1577 Maintenance Charges - 1000
31	Indore	Pithampur-1 & 2	Dhar	449	5575047	437	5315154	0	0	Land Development Rate - 1577 Maintenance Charges - 1000
32	Indore	Pithampur-3- (Sagure & Bagdoon)	Dhar	690	8608206	643	8070314	0	0	Land Development Rate - 1408 Maintenance Charges - 1000
33	Indore	Pithampur-4- Kheda	Dhar	27	1643462	23	1613858	0	0	Land Development Rate - 1408 Maintenance Charges - 1000
34	indore	Pithampur 5 (Denotified Area)	Dhar	15	255355	12	235501	0	0	Land Development Rate - 2133 Maintenance Charges - 1000
35	Indore	Pithampur-6	Dhar	29	562287	15	268072	0	0	Land Development Rate - Maintenance Charges -

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Industrial Land For Sale in **Pithampur, Indore**

Corner Plot

Plot Area: 26,000 sqft

Any Construction Done: Yes

Type Of Ownership: Leasehold

Floors included: 2

Dimensions: 4 B: 640 x 420 Ft

Legal & Infra Status: Yes

Overlooking: Main Road

No Of Open Cuts: 2

Boundary Wall: Yes

Transaction Type: Resale

[View Photos](#)

[Office in 1 Km](#)

Contact Owner
Get Phone No.

Last contact made 9 days ago

Contact Owner

Vinay

[Get Phone No.](#)

More Details

Price: ₹112 Cr

Booking Amount: ₹50.0 Lac

Address: Sector III, near Indorama, Pithampur, Indore, Madhya Pradesh

Landmark: Indorama square, Sector III, Pithampur, near Indore M.P.

Width of road facing: 30m

Floors included for construction: 2

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₹37.0 Cr ₹11.15 Lqft Get price estimated

Industrial Land For Sale in **Pithampur, Indore**

Floors included: 1

Plot Area: 33 acre

Any Construction Done: No

Transaction Type: Resale

Boundary Wall: No

[View Photos](#)

[Office in 1 Km](#)

Contact Agent
Get Phone No.

Contact Agent

Hitesh Kumar Pujara

[Get Phone No.](#)

More Details

Price: ₹37 Cr

Booking Amount: ₹5.0 Cr

Address: Sector no 3, Pithampur, Indore, Madhya Pradesh

Landmark: located at sector no 3 of pithampur industrial area

Floors included for construction: 1

Description: Industrial land available for sale in Pithampur sector no 3 18.5 acre land at Rs 2cr per acre 1500 ft front, 132 ft high road line.

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 ₹ 31,94,54,800.00 (Rupees Thirty One Crore Ninety Four Lakh Fifty Four Thousand Eight Hundred Only). The Realizable Value of the above property is ₹ 28,75,09,320.00 (Rupees Twenty Eight Crore Seventy Five Lakh Nine Thousand Three Hundred Twenty Only). the Distress value ₹ 25,55,63,840.00 (Rupees Twenty Five Crore Fifty Five Lakh Sixty Three Thousand Eight Hundred Forty Only).

Place: Indore

Date: 26.12.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**

Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.26 15:27:39 +05'30'

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

SBI Empanelment No.: TCC/ 2022-23/1121/NSVN/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).

Think.Innovate.Create

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)

DECLARATION-CUM-UNDERTAKING

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

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 26.12.2023 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 AERPC9086P.
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am the Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- y. Further, I hereby provide the following information.

	Particulars	Valuer comment
1.	Background information of the asset being valued;	The land and Structure have been acquired by M/s. Jaideep Steel Works India Pvt. Ltd. vide Lease Deed Amendment for Land, E-Registration No. MP119002023A12482861 Dated 19.10.2023 and Conveyance Deed of Industrial Shed, E-Registration No. MP119002023A12651020 Dated 12.12.2023.
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;	Manoj B. Chalikwar – Regd. Valuer Dinesh Kanere – Regional Technical Manager Somesh Nahar – Valuation Engineer Akhilesh Yadav – Technical Manager Bhupendra Sanoriya - 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 – 26.12.2023 Date of Report – 26.12.2023
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"> Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online Price Indicators on real estate portals Enquiries with Real estate consultants
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

ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **26th December 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

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



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 **1,14,091.00 Sq. M.**

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

Think.Innovate.Create

(Annexure - V)

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.

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2023.12.26 15:27:27 +05'30'

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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