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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Refkings Cottsoya Pvt. Ltd.**

Industrial Land & Building, Plant & Machinery located on Plot No. A - 17, Additional Jalna Industrial Area (Phase - 1), M.I.D.C., Village Jalna, Taluka Jalna, District Jalna - 431 213, State- Maharashtra, Country- India

Longitude Latitude: 19°50'30.6"N 75°51'36.1"E

Valuation Done for:

State Bank of India

Stressed Assets Management Branch 1 - Colaba

"The Arcade", 2nd Floor, World Trade Centre, Cuffe Parade, Colaba,
Mumbai - 400 005, State - Maharashtra, Country - India

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Regd. Office

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Vastu/Mumbai/07/2024/009651/2307355
23/6-359-AAUM
Date: 23.07.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building, Plant & Machinery located on Plot No. A - 17, Additional Jalna Industrial Area (Phase - 1), M.I.D.C., Village Jalna, Taluka Jalna, District Jalna - 431 213, State- Maharashtra, Country- India belongs to **M/s. Refkings Cottsoya Pvt. Ltd.**

Boundaries of the property.

North : Internal Road, Other Industries & Bhushan Industries
South : Kasliwal Power Corporation
East : Internal Road
West : Open Plot

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market value for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Land and Building	₹ 10,74,96,846/-	₹ 9,13,72,319/-	₹ 7,52,47,792/-
Plant & Machinery	₹ 5,11,88,000/-	₹ 4,35,09,800/-	₹ 3,58,31,600/-
Total	₹ 15,86,84,846/-	₹ 13,48,82,119/-	₹ 11,10,79,392/-

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.

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.: SME/TCC/2017-18/942/178

Umang Ashwin Patel

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/04/2019/10803



Our Pan India Presence at :

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

Regd. Office

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Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,
The Branch Manager,
State Bank of India
Stressed Assets Management Branch 1 - Colaba
 "The Arcade", 2nd Floor, World Trade Centre,
 Cuffe Parade, Colaba, Mumbai - 400 005,
 State - Maharashtra, Country – India

2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I General	
1.	Purpose for which the valuation is made : As per the request from State Bank of India, Stressed Assets Management Branch 1 - Colaba to assess Fair Market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2.	a) Date of inspection : 04.07.2024
	b) Date on which the valuation is made : 23.07.2024
3.	Copy of List of documents produced for perusal: 1. Lease Deed, Reg. No. 1586/2017 dated 22.06.2017 between Maharashtra Industrial Development Corporation (The Lessor) AND M/s. Refkings Cottsoya Pvt. Ltd. (The Lessee) AND Manoj Kumar Manikchand Bhansali & Others (Confirming Party) 2. Building Construction Approval Letter digitally signed by Sudhakar S Gandhile, M.I.D.C. dated 05.12.2017 3. Approved Building Plan digitally signed by Sudhakar S Gandhile, M.I.D.C. dated 05.12.2017 4. Previous Valuation Report dated 16.09.2021 issued by Abbasi & Associates 5. Provisional No – Objection Certificate for Fire NOC No. MIDC / Fire / E – 20321 dated 27.11.2017 issued by M.I.D.C. 6. Title Search Report dated 28.07.2021 issued by Amit K. Chitnis 7. Balance Sheets for the year 2020-21, 2021-22, 2022-23 8. Tentative Balance Sheets for the year 2023-24 9. MPCB Consent Certificate dated 12.12.2018 10. Statement of Machinery
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. Refkings Cottsoya Pvt. Ltd. Address: Industrial Land & Building, Plant & Machinery located on Plot No. A - 17, Additional Jalna Industrial Area (Phase – 1), M.I.D.C., Village Jalna, Taluka Jalna, District Jalna – 431 213, State- Maharashtra, Country- India. Contact Person – Mr. Sandeep (Company's Representative) Mobile No. +91 76005 98808 Pvt. Ltd. Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.): The property under consideration is Leasehold industrial land and building. It is well connected with road and train. The property is at 5.3 KM. from Jalna Railway Station.

Plot:

As per the lease deed, the plot is leasehold plot from M.I.D.C. The leasehold details are as below-

Plot No.	Lease Period	Starting Date	Balance Lease Periods
A – 17	95 Years	01.09.1990	61 Years

As per Lease Deed, the land area of Plot No. A – 17 is 7,200.00 Sq. M. which is considered for the purpose of valuation.

Structure:

There are various structures as mentioned below.

As per Approved Plan / Previous Valuation Report, the structure area is as under and considered for the purpose of valuation.

Structure	Type of Structures	Floor	Built up area in Sq. M.
Refinery Shed	PEB Structure	Ground + Part 2 nd Floor	2,033.14
Boiler House	Shed	Ground Floor	458.33
Office Building – Under Construction - 80% work completed	R.C.C. Framed Structure	Ground + 2 Upper Floors	697.02
Packing Godown	R.C.C. Framed Structure with A.C. Sheet Roofing	Ground Floor	457.20
Open Shed	-	Ground Floor	457.20
Total			4,104.56

6.	Location of property	:			
	a) Plot No. / Survey No.	:	Plot No. A - 17		
	b) Door No.	:	Not applicable		
	c) C.T.S. No. / Village	:	Village Jalna		
	d) Ward / Taluka	:	Taluka Jalna		
	e) Mandal / District	:	District Jalna		
7.	Postal address of the property	:	Industrial Land & Building, Plant & Machinery located on Plot No. A - 17, Additional Jalna Industrial Area (Phase – 1), M.I.D.C., Village Jalna, Taluka Jalna, District Jalna – 431 213, State- Maharashtra, Country- India.		
8.	City / Town	:	Additional Jalna Industrial Area (Phase – 1), M.I.D.C, Jalna		
	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	:	Semi- urban		
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Maharashtra Industrial Development Corporation		
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				
	Particulars	North	South	East	West
		As per Lease Deed			
	Plot No. A - 17	Plot No. A – 18 and MIDC Road (24.50	Plot No. A – 16	MIDC Road (18.40 mtr. wide road)	MIDC Boundary

		mtr. wide road)																															
	As per Site Visit																																
	Plot No. A - 17	MIDC Road, Other Industries & Bhushan Industries	Kasliwal Power Corporation	MIDC Road	Open Plot																												
14.1	Dimensions of the site	:	A As per the Deed																														
			B Actuals																														
	North	:	120.00 M. X 60.00 M. (As per approved building plan)																														
	South	:																															
	East	:																															
	West	:																															
14.2	Latitude, Longitude & Co-ordinates of property	:	19°50'30.6"N 75°51'36.1"E																														
14.	Extent of the site	:	Plot Area = 7,200.00 Sq. M. (Area as per Lease Deed)																														
15.	Extent of the site considered for Valuation (least of 14A & 14B)	:	<table border="1"> <thead> <tr> <th>Structure</th> <th>Type of Structures</th> <th>Floor</th> <th>Built up area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>Refinery Shed</td> <td>PEB Structure</td> <td>Ground + Part 2nd Floor</td> <td>2,033.14</td> </tr> <tr> <td>Boiler House</td> <td>Shed</td> <td>Ground Floor</td> <td>458.33</td> </tr> <tr> <td>Office Building – Under Construction - 80% work completed</td> <td>R.C.C. Framed Structure</td> <td>Ground + 2 Upper Floors</td> <td>697.02</td> </tr> <tr> <td>Packing Godown</td> <td>R.C.C. Framed Structure with A.C. Sheet Roofing</td> <td>Ground Floor</td> <td>457.20</td> </tr> <tr> <td>Open Shed</td> <td>-</td> <td>Ground Floor</td> <td>457.20</td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td>4,104.56</td> </tr> </tbody> </table> <p>(As per Approved Plan / Previous Valuation Report)</p>			Structure	Type of Structures	Floor	Built up area in Sq. M.	Refinery Shed	PEB Structure	Ground + Part 2 nd Floor	2,033.14	Boiler House	Shed	Ground Floor	458.33	Office Building – Under Construction - 80% work completed	R.C.C. Framed Structure	Ground + 2 Upper Floors	697.02	Packing Godown	R.C.C. Framed Structure with A.C. Sheet Roofing	Ground Floor	457.20	Open Shed	-	Ground Floor	457.20	Total			4,104.56
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Open Shed	-	Ground Floor	457.20																														
Total			4,104.56																														
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant and under owner's possession																														
II	CHARACTERISTICS OF THE SITE																																
1.	Classification of locality	:	Middle class																														
2.	Development of surrounding areas	:	Normal																														
3.	Possibility of frequent flooding/ sub-merging	:	No																														
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by																														
5.	Level of land with topographical conditions	:	Plain																														
6.	Shape of land	:	Rectangular																														
7.	Type of use to which it can be put	:	For industrial purpose																														
8.	Any usage restriction	:	Industrial																														
9.	Is plot in town planning approved layout?	:	M.I.D.C. Approved Layout																														

10.	Corner plot or intermittent plot?	:	Intermittent																
11.	Road facilities	:	Yes																
12.	Type of road available at present	:	B.T. 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	:	Connected to M.I.D.C. Water Supply																
16.	Underground sewerage system	:	Connected to M.I.D.C. Sewer																
17.	Is Power supply is available in the site	:	Yes																
18.	Advantages of the site	:	Located in developed industrial 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)	:	N. A. as property under consideration is comes under industrial zone.																
Part – A (Valuation of land)																			
1	Size of plot	:	Plot Area = 7,200.00 Sq. M. (Area as per Lease Deed)																
	North & South	:	120.00 M.																
	East & West	:	60.00 M.																
2	Total extent of the plot	:	Plot Area = 7,200.00 Sq. M. (Area as per Lease Deed)																
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 5,000.00 to ₹ 6,000.00 per Sq. M. for Land Structure – As per valuation table Sale instances are attached with the report Details of online listings are attached with the report.																
4	Circle Rate for Land from Government Portal	:	₹ 700.00 per Sq. M. for Industrial Land																
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	:	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.																
5	Assessed / adopted rate of valuation	:	₹ 5,500/- per Sq. M.																
6	Estimated value of land	:	₹ 3,96,00,000/-																
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)	:	As per Brief Description																
	c) Year of construction	:																	
	d) Number of floors and height of each floor including basement, if any	:																	
	e) Plinth area floor-wise	:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Year Of Const. (Approx.)</th> <th>Floor</th> <th>Built up area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>Refinery Shed</td> <td>2016</td> <td>Ground + Part 2nd Floor</td> <td>2,033.14</td> </tr> <tr> <td>Boiler House</td> <td>2016</td> <td>Ground Floor</td> <td>458.33</td> </tr> <tr> <td>Office</td> <td>Under</td> <td>Ground + 2</td> <td>697.02</td> </tr> </tbody> </table>	Particulars	Year Of Const. (Approx.)	Floor	Built up area in Sq. M.	Refinery Shed	2016	Ground + Part 2 nd Floor	2,033.14	Boiler House	2016	Ground Floor	458.33	Office	Under	Ground + 2	697.02
Particulars	Year Of Const. (Approx.)	Floor	Built up area in Sq. M.																
Refinery Shed	2016	Ground + Part 2 nd Floor	2,033.14																
Boiler House	2016	Ground Floor	458.33																
Office	Under	Ground + 2	697.02																

			Building – Under Construction - 80% work completed	Construction Building	Upper Floors	
			Packing Godown	2016	Ground Floor	457.20
			Open Shed	2019	Ground Floor	457.20
					Total	4,104.56
	f) Condition of the building	:				
	i) Exterior – Excellent, Good, Normal, Poor	:	Normal			
	ii) Interior – Excellent, Good, Normal, Poor	:	Normal			
	g) Date of issue and validity of layout of approved map	:	Approved Building Plan digitally signed by Sudhakar S Gandhile, M.I.D.C. dated 05.12.2017			
	h) Approved map / plan issuing authority	:				
	i) Whether genuineness or authenticity of approved map / plan is verified	:	Yes			
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	No			

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: R.C.C. Foundation
2.	Basement	: No
3.	Superstructure	: As per Brief Description
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: M.S. Rolling Shutter, Wooden Door, Powder coated sliding windows partly provided
5.	RCC Works	: As per Brief Description
6.	Plastering	: Cement plaster
7.	Flooring, Skirting, dado	: Trimix Flooring and Vitrified tiles flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	: No
9.	Roofing including weatherproof course	: Partly R.C.C. and partly GI Sheet roofing
10.	Drainage	: Underground Sewerage connected to M.I.D.C. drain lines
2.	Compound Wall	:
	Height	:
	Length	: Approx. Average 3 Meter Height, Precast R.C.C. columns with R.C.C. Panel wall.
	Type of construction	:
3.	Electrical installation	:
	Type of wiring	: Partly Concealed & Partly Industrial open wiring.
	Class of fittings (superior / ordinary / poor)	: Ordinary
	Number of light points	: Provided as per requirement
	Fan points	: Provided as per requirement
	Spare plug points	: Provided as per requirement
	Any other item	: -
4.	Plumbing installation	:
	a) No. of water closets and their type	: Provided as per requirement

b)	No. of wash basins	:	Provided as per requirement
c)	No. of urinals	:	Provided as per requirement
d)	No. of bathtubs	:	Provided as per requirement
e)	Water meters, taps etc.	:	Provided as per requirement
f)	Any other fixtures	:	Provided as per requirement

B) Structure:

Particulars	Built Up Area	YOC	Total Life of Structure	Estimated Replacement Rate	Age Of Build	Depreciated Rate	Work Completed	Depreciated Value / Proportionate Value as on today	Estimated Replacement Cost
	(Sq. M.)		(Yrs.)	(₹)	(Yrs.)	(₹)		(₹)	(₹)
Refinery Shed	2,033.14	2016	50	15,000	8	12,840	100%	2,61,05,518	3,04,97,100
Boiler House	460.00	2016	50	15,000	8	12,840	100%	59,06,400	69,00,000
Office Building (Including Interior work)	697.02	U/C	60	30,000	U/C	30,000	80%	1,67,28,480	2,09,10,600
Packing Godown	457.20	2016	60	12,000	8	10,560	100%	48,28,032	54,86,400
Open Shed	457.20	2019	50	8,000	5	7,280	100%	33,28,416	36,57,600
Total								5,68,96,846	6,74,51,700

C) Land Development:

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land development such as M.S. Gate, Compound Wall, Lean to Shed area, Concrete Cement Finish, 2 Underground water tanks of 600 cubic meters and other miscellaneous items.	Lumpsum		1,10,00,000/-

Part – C (Extra Items)	:	Amount in ₹
1. Portico	:	Included in the Cost of Construction / Land Development
2. Ornamental front door	:	
3. Sit out / Verandah with steel grills	:	
4. Overhead water tank	:	
5. Extra steel / collapsible gates	:	
Total		

Part – D (Amenities)	:	Amount in ₹
1. Wardrobes	:	Included in the Cost of Construction / Land Development
2. Glazed tiles	:	
3. Extra sinks and bathtub	:	
4. Marble / ceramic tiles flooring	:	
5. Interior decorations	:	
6. Architectural elevation works		
7. Paneling works		

8.	Aluminum works		
9.	Aluminum handrails		
10.	False ceiling		
	Total		

Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	Included in the Cost of Construction / Land Development
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
	Total		

Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	Included in the Cost of Construction / Land Development
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement	:	
	Total		

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	7,200.00	700/-	50,40,000/-
Structure	As per valuation table		5,68,96,846/-
Total			6,19,36,846/-

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land	₹ 3,96,00,000/-
Part - B	Buildings	₹ 5,68,96,846/-
Part – C	Land Development	₹ 1,10,00,000/-
Part – D	Amenities	-
Part - E	Miscellaneous	-
Part - F	Services	-
	Fair Market Value In (₹)	₹ 10,74,96,846/-
	Realizable Value In (₹)	₹ 9,13,72,319/-
	Distress Sale Value In (₹)	₹ 7,52,47,792/-
	Insurable Value In (₹) (Depreciated Replacement Value (₹ 5,68,96,846.00) - Subsoil Structure Cost (15%))	₹ 4,83,62,319/-
	Government Value	₹ 6,19,36,846/-
Remarks		

4. 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 / Property Documents 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 / Property Documents 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

5. METHOD OF VALUATION / APPROACH

- The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.
- 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.
- Land cost can be estimated using the Sales Comparison 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.
- There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above.
- As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 5,500/- to ₹ 6,000/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc.
- We estimate ₹ 5,500/- per Sq. M. for Land with appropriate cost of construction for valuation.

The saleability of the property is: Good

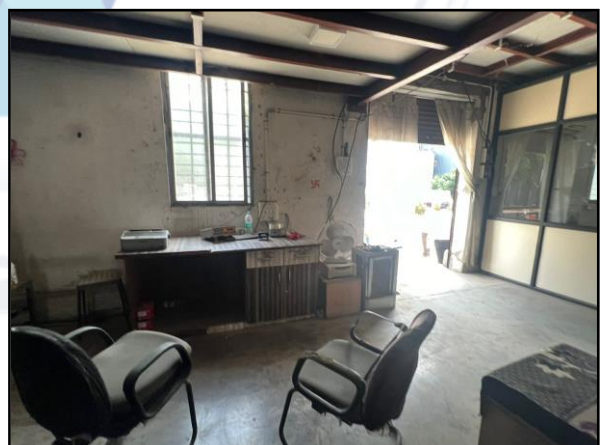
Likely rental values in future in: N.A.

Any likely income it may generate: Rental Income

6. VALUATION OF PLANT & MACHINERY

S. No.	Description	YOM	Age (Yrs.)	Residual Life (Yrs.)	Bill Amount (₹)	Fair Market Value (₹)
1	Process House Main Plant	2018	6	14	4,75,20,724	2,49,89,000
2	Boiler House Main Unit	2018	6	14	86,25,800	45,36,000
3	Thermic Fluid Heater	2018	6	14	33,63,000	17,68,000
4	Boiler IBR Pipelines	2018	6	14	53,14,115	27,94,000
5	Boiler Refractory Works	2018	6	14	5,29,761	2,79,000
6	Water Softening Plant	2018	6	14	11,74,100	6,17,000
7	Water Cooling House	2018	6	14	24,78,000	13,03,000
8	Cooling House Water Pump	2018	6	14	5,53,951	2,91,000
9	By Product Acid Oil Plant	2018	6	14	41,65,400	21,90,000
10	ETP	2018	6	14	29,67,700	15,61,000
11	Steel Structure for Plant	2018	6	14	50,15,000	26,37,000
12	Weight Bridge	2018	6	14	10,85,600	5,71,000
13	Barrel Filling Machine	2018	6	14	11,32,800	5,96,000
14	Tin Packing Machine	2018	6	14	12,39,000	6,52,000
15	Lectin Plant	2018	6	14	53,10,000	27,92,000
16	Crane Service for Unloading and Lifting	2018	6	14	30,00,000	-
17	Transformer 800 KVA	2018	6	14	11,94,160	6,28,000
18	Cubical Meter	2018	6	14	2,12,400	1,12,000
19	Electrical Cables for Unit Sections	2018	6	9	29,50,000	13,60,000
20	Main Power Factor Control Panel	2018	6	9	12,70,417	5,86,000
21	Electrical Fitting Charges	2018	6	9	17,02,500	9,26,000
	Total				10,08,04,428	5,11,88,000
					Realizable Value	4,35,09,800
					Distress Sale Value	3,58,31,600

7. ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS

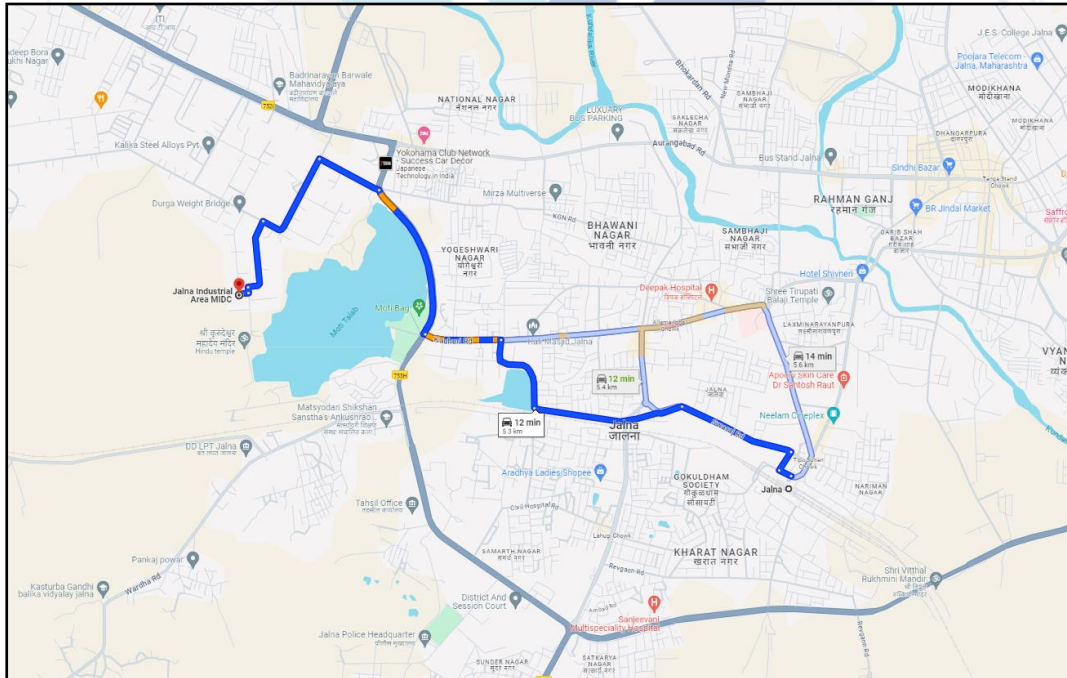


ACTUAL SITE PHOTOGRAPHS



8. ROUTE MAP OF THE PROPERTY

Site, u/r



Longitude Latitude: 19°50'30.6"N 75°51'36.1"E

Note: The Blue line shows the route to site from nearest Railway Station (Jauna – 5.3 KM.)

9. M.I.D.C. RATE

Regional Office	<input type="text" value="Aurangabad"/>	Industrial Area	<input type="text" value="ADDL JALNA (PH-II)"/>	<input type="button" value="Search"/>	<input type="button" value="Back"/>
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ADDL JALNA (PH-II) INDL. AREA

[Basic Information](#) [City Information](#) [Location Details](#) [Contact Us](#)
[Clients](#) [Infrastructure](#) [Plots/Sheds Available](#) [Industrial Maps](#)

Objective : To Promote Industrial Growth

Industry Category : Major industrial area

MIDC has acquired 281.56 hectares of land on Aurangabad - Jalna state highway for industrial development. The area lies about 55 km from Aurangabad and five km from Jalna city. An advantage of this area is skilled and unskilled manpower is amply available at Jalna, it being a district place and a trading center.

Land Rates

Industrial Plots per sq. mtr	:	700
Commercial Plots per sq. mtr	:	1400
Residential Plots per sq. mtr	:	1050

NOTE :

- MIDC reserves the right to revise the rates without prior notice.
- If the plot is facing State Highway/National Highway or the service road parallel to highways, then 15% additional premium will have to be paid.
- If the plot is having the more frontage than the standard size, then additional frontage charges will have to be paid for the excess frontage per running meter decided by the corporation time to time.


10. PRICE INDICATORS

Property	Open Land		
Source	https://www.magicbricks.com/		
Particulars	Area in Sq. Ft.	Rate per Sq. Ft.	Rate per Sq. M.
Open Land	1,400.00	643.00	6,921.00

magicbricks
Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

₹9.0 Lac ₹643/sqft EMI - ₹4k | [Can I afford it?](#)

Plot For Sale in [Bhawani Nagar, Jalna](#) [View on map](#)



East Facing Plot

East | 3 Floors allowed

Plot Area	Any Construction Done	Boundary Wall
1400 sqft	No	No
Type Of Ownership	Transaction Type	
Freehold	Resale	

[Contact Owner](#)
[Get Phone No.](#)
Last contact made 6 days ago

More Details

Price: ₹9 Lac

Address: Behind MSS Engineering College, Near DRY PORT Compund Wall, Bhawani Nagar, Jalna, Maharashtra

Landmarks: Dry Port Compund Wall, MSS Engineering College

Floors allowed for construction: 3

Description: Near Highway Way, Samruddhi Mahamarg Bypass, 1 km far from MIDC 3rd phase

[Contact Owner](#)

11. SALES TRANSACTION

301167 06-07-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	सूची क्र.2	दुयम निबंधक : दु.नि. जालना 1 दस्त क्रमांक : 301/2024 नोदणी : Regn:63m
गावाचे नाव : जालना नगरपरिषदेचा संपूर्ण भाग		
(1)विलेखाचा प्रकार	भाडेपट्ट्याचे हस्तांतरणपत्र	
(2)मोबदला	10000000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपटाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	8050417	
(4) भू.मापन.पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:जालनाइतर वर्णन : , इतर माहिती: , इतर माहिती: .शहर जालना येथील अतिरिक्त औदयोगिक वसाहत टप्पा क्रमांक 2 प्लॉट क्रमांक इ 7 क्षेत्र 1300 चौ मी ज्यामध्ये असलेल्या 397.13 चौ मी बांधकाम सह भाडेपट्ट्याचे हस्तांतरण((Plot Number : 2 ;))	
(5) क्षेत्रफळ	1300 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तावेज करून देणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-मे जे व्ही आर प्लास्टिक तर्फे प्रो प्रा ज्योती सचिन अग्रवाल वय:-43 पत्ता:-प्लॉट नं. : , माळा नं. : , इमारतीचे नाव: , ब्लॉक नं. : , रोड नं: जालना, महाराष्ट्र, जालना. पिन कोड:-431203 पॅन नं:-BTMPA1317A	
(8)दस्तावेज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-मे मेटारोल्स इस्यात प्रा लि तर्फे द्वारकाप्रसाद भिकूलाल सोनी वय:-57; पत्ता:-प्लॉट नं. : , माळा नं. : , इमारतीचे नाव: , ब्लॉक नं. : , रोड नं: जालना, महाराष्ट्र, जालना. पिन कोड:-431203 पॅन नं:-AADCM3474C	
(9) दस्तावेज करून दिल्याचा दिनांक	17/01/2024	
(10)दस्त नोंदणी केल्याचा दिनांक	19/01/2024	
(11)अनुक्रमांक,खंड व पृष्ठ	301/2024	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	500500	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	

Land Rate Arrived from this sale instance by Deducting Depreciated Cost of Construction (B/up Area 397.13 Sqm X Rs.7000.00 Per Sqm.) = Rs.5,554/- Per Sqm.

SALES TRANSACTION

2918167 09-03-2023 Note :-Generated Through eSearch Module, For original report please contact concern SRO office.	सूची क्र.2	दुयम निबंधक : दु.नि. जालना । दस्त क्रमांक : 2918/2022 नोंदणी : Regn:63m
गावाचे नाव : जालना नगरपरिषदेचा संपूर्ण भाग		
(1)विलेखाचा प्रकार	असाईनमेंट ऑफ लीज	
(2)मोबदला	35300000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	35205000	
(4) भूमापन पोटाहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:जालनाइतर वर्णन :- इतर माहिती: मौजे जालना येथील एम आय डी सी येथील फेज-2 मधील प्लॉट क्र ई-41 क्षेत्र 4106 चौ मी ज्यामध्ये बांधकाम क्षेत्र 1776.25 चौरस मीटर बाबत डीड ऑफ असाईनमेंट (Plot Number : E-41 ;)	
(5) क्षेत्रफळ	4106 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा		
(7) दस्तऐवज करणे देणा.या तिहुन ठेवणा.या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव.-मेसर्स भितार्ई स्टील्स प्रा ली लॉक उत्तमचंद्र हुकुमीचंद्र अग्रवाल . वय:-50;पत्ता:-प्लॉट नं.-, माळा नं.-, इमारतीचे नाव.-, ब्लॉक नं.-, रोड नं. बिडीसीसी बँक समोर भोडे सरकार चोक बुलढाणा, महाराष्ट्र, जालना. पिन कोड:-431203 पॅन नं.-AADCG6990K	
(8)दस्तऐवज करणे देणा.या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव.-मेसर्स भायलक्ष्मी रोलिंग मिल प्रा ली लॉक विशाल काश्मिरीताल अग्रवाल . वय:-50;पत्ता:-प्लॉट नं.-, माळा नं.-, इमारतीचे नाव.-, ब्लॉक नं.-, रोड नं. श्रीकृष्ण रुखिणी नगर जालना, महाराष्ट्र, जालना. पिन कोड:-431203 पॅन नं.-AADCB0390C	
(9) दस्तऐवज करणे दिल्याचा दिनांक	27/05/2022	
(10)दस्त नोंदणी केल्याचा दिनांक	27/05/2022	
(11)अनुक्रमांक,खंड व पृष्ठ	2918/2022	
(12)बाजारभावप्रमाणे मुद्रांक शुल्क	1765000	
(13)बाजारभावप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-	मुल्यांकनाची आवश्यकता नाही कारण शासकीय निमशासकीय किंमत कारणाचा तपशील शासकीय निमशासकीय किंमत	
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(ii) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other Urban area not mentioned in sub clause (i), or the Influence Areas as per the Annual Statement of Rates published under the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995.	

Land Rate Arrived from this sale instance by Deducting Depreciated Cost of Construction (B/up Area 1776.25 Sqm X Rs.7000.00 Per Sqm.) = Rs.5,569/- Per Sqm.

SALES TRANSACTION

231167 09-03-2023 Note:-Generated Through eSearch Module.For original report please contact concern SRO office.	सूची क्र.2	दुयम निबंधक : दु.नि. जालना 1 दस्त क्रमांक : 231/2021 नोदणी : Regn.63m
गावाचे नाव : जालना नगरपरिषदेचा संपूर्ण भाग		
(1)वित्तोखाचा प्रकार	भाडेपट्ट्याचे हस्तांतरणपत्र	
(2)मोबदला	10933000	
(3) बाजारभावाभाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे	10933000	
(4) भू-मापन,पोटविसा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:जालनाइतर वर्णन : इतर माहिती: शहर जालना औद्योगिक वसाहतील प्लॉट क्रमांक C-23 अॅडीशनल एम आय डी सी फेज 1 मधील क्षेत्र 2275.00 चौरस मीटर बाबत (Plot Number : C-23 ;)	
(5) क्षेत्रफळ	2275.00 चौ.मीटर	
(6)आकारणी किंवा बुडी देण्यात असेल तेव्हा		
(7) दस्तऐवज करून देणा-या तिहुन देणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव-महाराष्ट्र औद्योगिक विकास महामंडळ (एम आय डी सी) वय-पत्ता-प्लॉट नं. , माळा नं. , इमारतीचे नाव. , ब्लॉक नं. , रोड नं. , महाराष्ट्र, जालना. पिन कोड-431203 पॅन नं.-	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव-यश इंडस्ट्रीज तर्फे भागीदार 1 जितेंद्र बच्छराज राठी वय-59; पत्ता-प्लॉट नं. , माळा नं. , इमारतीचे नाव. , ब्लॉक नं. , रोड नं. , सिव्हील क्लब करवा नगर जालना, महाराष्ट्र, जालना. पिन कोड-431203 पॅन नं.-ABBP83656F 2): नाव-यश इंडस्ट्रीज तर्फे भागीदार 2 शोभा रमेश तोलला वय-62; पत्ता-प्लॉट नं. , माळा नं. , इमारतीचे नाव. , ब्लॉक नं. , रोड नं. , सिव्हील क्लब करवा नगर जालना, महाराष्ट्र, जालना. पिन कोड-431203 पॅन नं.-AAKP72251J	
(9) दस्तऐवज करून दिल्याचा दिनांक	19/01/2021	
(10)दस्त नोंदणी केल्याचा दिनांक	19/01/2021	
(11)अनुक्रमांक,खंड व पृष्ठ	231/2021	
(12)बाजारभावामागे मुद्रांक शुल्क	546800	
(13)बाजारभावामागे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-	मुल्यांकनाची आवश्यकता नाही कारण अभिनिर्णीत दस्त कारणाचा तपशील अभिनिर्णीत दस्त	
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद:-	(ii) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other Urban area not mentioned in sub clause (i), or the Influence Areas as per the Annual Statement of Rates published under the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995.	

**Land Rate Arrived from this sale instance = Rs.4805/- Per Sqm in 2021.
Appreciate 5% Per Year & rate arrived in 2024 = Rs.5562.00 Per Sqm.**

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Land and Building	₹ 10,74,96,846/-	₹ 9,13,72,319/-	₹ 7,52,47,792/-
Plant & Machinery	₹ 5,11,88,000/-	₹ 4,35,09,800/-	₹ 3,58,31,600/-
Total	₹ 15,86,84,846/-	₹ 13,48,82,119/-	₹ 11,10,79,392/-

Place: Mumbai

Date: 23.07.2024

For Vastukala Consultants (I) Pvt. Ltd.

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.: SME/TCC/2017-18/942/178

Umang Ashwin Patel

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/04/2019/10803

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).

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



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



(Annexure-IV)**12. 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 23.07.2024 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 04.07.2024. 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 has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957, or Gift Tax Act 1958 and
- 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 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.



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Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The land is acquired by M/s. Refkings Cottsoya Pvt. Ltd. vide Lease Deed, Reg. No. 1586/2017 dated 22.06.2017 from Maharashtra Industrial Development Corporation. Later on, Structure is constructed.
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, Stressed Assets Management Branch 1 - Colaba to assess Fair Market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
3	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Govinda Sawrikar – Valuation Engineer Avinash Pandey - Valuation Engineer Akhilesh Yadav – Technical Manager
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 – 04.07.2024 Valuation Date – 23.07.2024 Date of Report – 23.07.2024
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 04.07.2024
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 search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) 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 and commercial application in the locality etc.
11	Major factors that were not 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

13. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **23rd July 2024** 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.

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 **Leasehold land parcel admeasuring 7,200.00 Sq. M. and structures thereof along with Plant & Machinery thereof**. The property is owned by **M/s. Refkings Cottsoya Pvt. Ltd.** At present, the property is vacant and under Owner's possession. 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 by **M/s. Refkings Cottsoya Pvt. Ltd.** 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.



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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 **Leasehold land parcel admeasuring 7,200.00 Sq. M. and structures thereof along with Plant & Machinery thereof.**

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



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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 Owner's Possession, contiguous and **Leasehold land parcel admeasuring 7,200.00 Sq. M. and structures thereof along with Plant & Machinery thereof.**

14. 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

(Annexure - V)

15. 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



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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



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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.
26. 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).
27. 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.

28. 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.
29. 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.

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

Miscellaneous

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

For Vastukala Consultants (I) Pvt. Ltd.

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.: SME/TCC/2017-18/942/178

Umang Ashwin Patel

Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/04/2019/10803



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