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Dated:29.08.2021

# **VALUATION ASSESSMENT**

OF

## **LAND & BUILDING OF SUGAR PLANT**

SITUATED AT

VILLAGE- NANDUR, KATRAL & ARLI, TALUKA- MANGALWEDHA, DISTRICT-  
SOLAPUR, MAHARASHTRA, PIN CODE - 413319

**CORPORATE DEBTOR**  
**M/S. FABTECH SUGAR LIMITED**

**REPORT PREPARED FOR**  
**MR. RITESH R MAHAJAN**

(IBBI REG. NO.: IBBI/IPA-002/IP-N00048/2017-18/10132)

**RESOLUTION PROFESSIONAL OF M/S. FABTECH SUGAR PRIVATE LIMITED**

*\*\*Important - In case of any query/ issue or escalation you may please contact us.  
We will appreciate your feedback in order to improve our services.*



PART A

VALUATION REPORT

Name & Address of Corporate Debtor	M/s. Fabtech Sugar Limited
Name of Resolution Professional	Mr. Ritesh R. Mahajan

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Corporate Debtor	M/s. Fabtech Sugar Limited
	Address & Phone Number of the Corporate Debtor	Fabtech Projects and Engineer's Limited, J504 MIDC, Bhosari, Pune
b.	Purpose of the Valuation	To determine the Fair Value and the Liquidation Value of the Corporate Debtor as on 13 <sup>th</sup> May, 2021, in accordance with regulation 35 of the CIRP Regulations
c.	Date of Inspection of the Property	20 August 2021
d.	Date of Valuation Report	29 August 2021
e.	Date of Valuation	13 May 2021
f.	Name of the Developer of the Property	Corporate Debtor themselves
	Type of Developer	Property built by owner's themselves
g.	Intended User	IRP
h.	Currency	INR
i.	Premises of Valuation	Current and Existing Use
j.	Sources of Information	Documents- Interim Resolution Professional Guideline rates - Department of Registration and Stamp Govt. of Maharashtra Land Rates - Guideline Rate
l.	Bases of Value	Land Value is calculated on the basis of 'Only Guideline/ Circle Rate Value approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach'



2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION



**Snapshot of the Asset/ Property Under Valuation**

This Valuation report is prepared for the industrial land & building located at the aforesaid address having total land area 132.52 acre/ 53.63 hectare as per the sale deeds and information provided by the IRP team for the insolvency proceeding.

As per the information provided during our site survey, the sugar plant, distillery plant, power plant, staff quarter and Pumping station, etc. have been setup on a large chunk of land located in three villages, i.e Nandur, Katral & Arli village of Solapur District. As per the information provided by the IRP Team, the plant land is amalgamated with other adjacent land of other owner for which we didn't received any information/ data. The company had set up a Sugar plant, Distillery Unit and Bagasse based Captive Power Plant on the complete land belongs to company and other owners but for the valuation assessment we have considered only land which is belongs to M/s. Fabtech Sugar Limited only.

All these land parcels belongs to company are fragmented in part parcels at the site in a small patches. These fragmented land parcels have been purchased by the virtue of several sale deeds stated as below:

S. No.	Village	Gut No.	Deed No.	Area (in Hect.)
1	Nandur	644/1,645,647/1,647/2A,647/2B,649/2, 649/3,649/4,651/2,651/3,651/4,651/5, 671/1A, 671/1B, 671/2, 671/3, 671/4	2455 Dated 03/04/12	42.02

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2	Katral	82/1, 82/2, 82/3, 79/3, 86/2	2453 Dated 03/04/12, 667 Dated 26/02/2013	11.51
3	Arli	4/4, 4/5	2454 Dated 03/04/12	0.1
<b>TOTAL</b>				<b>53.63 Hect</b>

There is no individual demarcation of the fragmented land parcels present at the site and these fragmented land parcels are merged with the adjoining land parcels belongs to the other owner. The identification of the land parcels belongs to company has been done on the basis of company representative only and the Valuation of the same has been done as-is-where-is basis.

During our site survey, we have observed that beklwo mentioned GUT nos. has direct access from the main road and other gut nos. doesn't have direct access from the main road and all these lands have been accessed only through the others private road belongs to other owners.

1. 82/1, 82/2 and 82/3,86/2 and 79/3 of Katral village have independent access from Highway.
2. 4/4 and 4/5 of Arli village have direct access from village road.

As per the documents provided by the RP team, following structure have been constructed over the land which is belongs to M/s. Fabtech Sugar Ltd., details of which are tabulated below.

BUILDING SHEET OF M/S. FABTECH SUGAR LIMITED, NANDUR, MAHARASHTRA								
Sr.No.	Section	Description	Height (in ft.)	No. of Floor	Year of construction	Type of Sheds & Building	Structure Condition	Area (in sq.ft)
1	Sugar Plant	Factory Building	60 to 80		2014	Fabricated Shed	Average	60350
2	Sugar Plant	Workshop	25		2014	Fabricated Shed	Average	3900
3	Sugar Plant	Gunny Bag Godown	25		2014	Fabricated Shed	Average	2080
4	Sugar Plant	Lime and Sulpher	20		2014	Fabricated Shed	Average	8000
5	Sugar Plant	General Store	20		2014	Fabricated Shed	Average	4958
6	Sugar Plant	Chemical Store	20		2014	Fabricated Shed	Average	2024
7	Sugar Plant	Water treatment plant	20		2014	Fabricated Shed	Average	5400
8	Sugar Plant		20		2014	Fabricated Shed	Average	1440
9	Sugar Plant	Pump House	12		2014	RCC Wall / G.I. Sheet Roof	Average	1066
10	Sugar Plant	Baggasse Area	50		2014	Fabricated Shed	Average	6960
11	Sugar Plant	Turbine Shed	40		2014	Fabricated Shed	Average	9380
12	Sugar Plant	Power House	12	3	2014	R.C.C.	Average	11880
13	Sugar Plant	Boiler			2014	R.C.C. foundations.	Average	4600
14	Sugar Plant	Engineering office	12	2	2014	R.C.C.	Average	1560
15	Sugar Plant	Security office	10	2 Nos	2014	R.C.C.	Average	392
16	Sugar Plant	Chief chemist office	12		2014	R.C.C.	Average	1232
17	Sugar Plant	Panel room	12		2014	R.C.C.	Average	900
18	Sugar Plant	Sugar godown no. 1	33		2014	R.C.C. Column, Shell roof	Average	46230
19	Sugar Plant	Spray Pond	10		2014	R.C.C.	Average	39950
20	Sugar Plant	Toilets	10		2014	R.C.C.	Average	400
21	Sugar Plant	D.G. Set			2014	R.C.C. Platform	Average	1925
22	Sugar Plant	Return Baggasse Carrier			2014	R.C.C. foundations.	Average	3000
23	Sugar Plant	Switch yard			2014	R.C.C. foundations.	Average	33550
24	Sugar Plant	MSETL control room	14		2014	R.C.C.	Average	1664
25	Sugar Plant	climfler Dia 10.0	30	2 Nos	2014	R.C.C.	Average	2079796
26	Sugar Plant	R.C.C. Chimney	257		2014	Dia. 5.0 m. Ht. 78.50m.	Average	156 mtr cube
27	Sugar Plant	G.S.R. - Dia. 70.0 m.			2014	capacity - 1 crore ltrs	Average	41388
28	Sugar Plant	Boundary wall (Lumpsum)				Brickwall	Average	500 Running mtr.
<b>Total</b>								<b>212868.00</b>



BUILDING SHEET OF M/S. FABTECH SUGAR LIMITED, NANDUR, MAHARASHTRA								
Sr.No.	Section	Description	Height (in ft.)	No. of Floor	Year of construction	Type of Sheds & Building	Structure Condition	Area (in sq.ft)
1	A Type Quarter	2 NOS., 1 storied	10	1	2015	RCC	Average	2900
2	B Type Quarter	3 buildg. 2 storied	10	2	2015	RCC	Average	13446
3	C Type Quarter	4 buildg. 2 storied	10	2	2015	RCC	Average	11040
4	D Type Quarter	2 buildg. 2 storied	10	2	2015	RCC	Average	3900
5	D Type Quarter	2 buildg. 2 storied	10	2	2015	RCC	Average	1840
<b>Total</b>								<b>33126</b>
BUILDING SHEET OF DISTILLERY SECTION M/S. FABTECH SUGAR LIMITED, NANDUR, MAHARASHTRA								
Sr.No.	Section	Description	Height (in ft.)	No. of Floor	Year of construction	Type of Sheds & Building	Structure Condition	Area (in sq.ft)
1	Distillery	Fermentation			2015	Fabricated Shed	Average	9900
2	Distillery	Distillation			2015	Fabricated Shed	Average	4000
3	Distillery	Alcohol receiver			2015	Fabricated Shed	Average	5330
4	Distillery	Alcohol storage			2015	Fabricated Shed	Average	10580
6	Distillery	C.P.U.			2015	R.C.C. Tanks	Average	15865
8	Distillery	Evaporation			2015	Fabricated Shed	Average	3150
9	Distillery	Spent wash lagoon	9.84		2015	brick lining tank	Average	54450
10	Distillery	Compost yard	10		2015	conc. Platform	Average	221250
11	Distillery	Distillation control room	15		2015	RCC	Average	1500
12	Distillery	Laboratory	15		2015	RCC	Average	1500
<b>Total</b>								<b>327525</b>

**SUMMARY- VALUATION OF BUILDING/ CIVIL  
STRUCTURE IN M/S. FABTECH SUGAR LIMITED,  
NANDUR I MAHARASHTRA**

Sr.No	Particulars	Annexure	Area (in sq.ft)
1	Building & Stucture	A	212869.00
2	Staff Quarter	B	33126
3	Distillery	C	327525
<b>Total</b>			<b>573520.00</b>

The covered area details of the structures belonging to M/s. Fabtech Sugar Ltd. has been taken as per the documents provided to us, since at the site it was not possible to identify individually that which part of the structure of the plant belongs to M/s. Fabtech sugar Ltd and which part belongs to other owners.

As per the approved plan by Industrial safety & Health Department, Pune Dated 24/12/2013, total built up area of different structures has been approved as 23811 sq. mtr., which does not include the area of ETP Plant, DG set, GSR, compost yard, spray pond, Mollases tank, staff quarter etc. However the total built-up area of different structure including the above item as referred as provided by the RP team, works out to be 50808.72 sq. mtr. for which we have made valuation. We have not considered legal parts for construction of structure by M/s. Fabtech Sugar Ltd. which are not taken in the approved plan sheet.

As per the information provided by the Company official Mr. Ramesh Powar and also in reference to the revenue map some civil structures like main workshop, sugar godown, store in sugar plant



and Alcohol receiver and storage and control panel room of Distillery plant have been constructed on more than one Gut No. of the plot. Out of which some Gut no. belongs to M/s. Fabtech Sugar Limited and the some Gut no. belongs to the other owners. So valuation of these type of structures have been done on the basis of covered area which comes under the Gut no. of Fabtech Sugar Ltd.

As per the sale deeds, the land of subjected property is industrial in nature. And as per the site survey we came to know that the plant is not in operation since 2020 and the civil structures are in average and good condition.

Pandharpur Railway Station is the nearest railway station which is at a distance of 44 km from the plant and Solapur Airport is the nearest airport which is 57 km from the property.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

a.		Location attribute of the property	
i.	Nearby Landmark	Karnataka – Maharashtra Border	
ii.	Postal Address of the Property	Village-Nandur, Katral & Arli, Taluk – Mangalwedha, District – Solapur, Pin Code No. 413319, Maharashtra, India	
iii.	Area of the Plot/ Land	132.52 Acre (536300 sq.mtr.) / 53.63 Hectare (As per Sale Deed and Information provided by the CIRP) <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking.</i>	
iv.	Type of Land	Hard Surface Land	
v.	Independent access/ approach to the property	Access is available through other adjoining property	
vi.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 17°25'02.6"N 75°34'22.5"E	
vii.	Details of the roads abutting the property		
	i. Main Road Name & Width	NH561A (Pandarpur- Bijapur)	Approx. 60 ft. wide
	ii. Front Road Name & width	Integrated Road	Approx. 20 mtr. wide
	iii. Type of Approach Road	Private Road	
	iv. Distance from the Main Road	Approx 100 mtr.	
viii.	Description of adjoining property	Majorly all nearby lands are used for Agriculture purpose or Barren land	

  
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ix.	Plot No./ Survey No.	In Village Nandur: 644/1, 645, 647/1, 647/2A, 647/2B, 649/2, 649/3, 649/4, 651/2, 651/3, 651/4, 651/5, 671/1A, 671/1B, 671/2, 671/3, 671/4,  In Village Katral: 82/1, 82/2, 82/3, 79/3, 86/2  Village Arli: 4/4, 4/5		
x.	Block/ Zone	Village- Nandur- Katral & Arli	Agriculture	
xi.	Sub registrar	Mangalwedha		
xii.	District	Solapur		
xiii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us by the Liquidator and/ or confirmed by the Corporate Debtor's representative to us at site.  Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.		
	1. Identification of the property  <i>(Property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.)</i>	<input type="checkbox"/>	From Schedule of the Property mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Corporate Debtor's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
	2. Type of Survey	Full survey (inside-out with approximate measurements & photographs).		
	3. Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly		
	4. Is the property merged or colluded with any other property	Yes, The subject property is merged with other properties belonging to different owners but bounded within the boundary wall -----		
	5. City Categorization	Village		Rural
	6. Characteristics of the locality	Ordinary		Within Remote area
	7. Property location classification	Average location within locality	Ordinary location within the locality	None
	8. Property Facing	East Facing		
	Covered Built-up area description <i>(Plinth/ Carpet/ Saleable Area)</i>	546900 sq.ft./50808.72 sq. mtr. <i>(please see the attached list)</i>  <i>Also please refer to Part B - Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved</i>		

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		documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking.	
b.	Boundaries schedule of the Property		
i.	Are Boundaries matched	In the provide documents no common boundaries given however, the separate boundaries for each Gut nos. are given which is annexed with the Valuation report.	
ii.	Directions	As per Sale Deed/TIR	Actual found at Site ( Distillery Unit )
	East	----	Nardur Katra Road
	West	----	Internal road/ Property of Vilas Rathore
	North	----	Jekraya Naroti road
	South	----	Property of Siddhana Patil
iii.	Directions	As per Sale Deed/TIR	Actual found at Site (Sugar Plant)
	East	----	Nardur Katra Road
	West	----	Property of Mandu Bhojne and Dattu Bhojne
	North	----	Property of Chavan & Patil
	South	----	Property of Phulsingh Rathore, Sushil Rathore, Vinod Pera
iv.	Directions	As per Sale Deed/TIR	Actual found at Site (Pumping Station- Arli)
	East	----	Bhima River
	West	----	Other's Property/Gut No. 3
	North	----	Road
	South	----	Agricultural Land
3.	TOWN PLANNING/ ZONING PARAMETERS		
a.	Master Plan provisions related to property in terms of Land use	Area not notified under Master Plan	
	i. Any conversion of land use done	As per the copy of sale deeds, all these land parcels are nonagricultural land.	
	ii. Current activity done in the property	Industrial purpose (Sugar Plant)	
	iii. Is property usage as per applicable zoning	It is a village area, no zoning regulations defined, but it is being used as industrial purpose.	
	iv. Any notification on change of zoning regulation	No information available	
	v. Street Notification	Not notified	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i. FAR/ FSI	Please refer to area chart description	Please refer to area chart description
	ii. Ground coverage	-----do-----	-----do-----
	iii. Number of floors	-----do-----	-----do-----
	iv. Height restrictions	-----do-----	-----do-----
	v. Front/ Back/ Side Setback	-----do-----	-----do-----

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c.	Status of Completion/ Occupational certificate	Not obtained	Not obtained
d.	Comment on unauthorized construction if any	The provided approved map for complete land parcel belongs to company and other owner. Therefore, we cannot comment on unauthorized construction	
e.	Comment on Transferability of developmental rights	As per regulation of the concerned Authority	
f.	1. Planning Area/ Zone	NA	
	2. Master Plan currently in force	NA	
	3. Municipal limits	Not in Municipal Limit	
g.	Developmental controls/ Authority	Gram Panchayat Nandur	
h.	Zoning regulations	Not yet under zoning regulation	
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	Rural area and most of the nearby land is lying barren	
j.	Comment of Demolition proceedings if any	Not in our knowledge	
k.	Comment on Compounding/ Regularization proceedings	Not in our knowledge	
l.	Any other aspect		
	i. Any information on encroachment	No	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	

4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided	Sale deeds	None	None
b.	Names of the Legal Owner/s	M/s. Fabtech Sugar Limited		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	No information available to us		
e.	Notice of acquisition if any and area under acquisition	Not known to us		
f.	Notification of road widening if any and area under acquisition	Not known to us		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Not Known to us		NA
j.	Comment on whether the owners of the property have issued any guarantee( <i>personal or corporate</i> ) as the case may be	Not Known to us		NA
k.	<b>Building plan sanction:</b>			
	i. Authority approving the plan	Industrial safety and Health, Pune		
	ii. Name of the office of the Authority	Industrial safety and Health, Pune		
	iii. Any violation from the approved Building Plan	Cannot comment since provide layout plan for whole plant		



l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	No information available
		Water Tax	No information available
		Electricity Bill	Electricity cut down.
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	Yes, Electricity bill has not been paid due to which electricity is cut down by the Electricity department.	
	iii. Is property tax been paid for this property	Information not available. Please confirm from the owner.	
	iv. Property or Tax Id No.	Not provided	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No, since the plant is situated on different owner's land, as per information provided by the IRP.	
p.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.	
q.	Any other aspect	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the Liquidator / Corporate Debtor's representative to us on site.  Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. depts. of the property have to be taken care by legal expert/ Advocate.	
	c. Since how long owners owning the Property	Around 7 to 8 years	
	d. Year of Acquisition/ Purchase	Year 2012-13 as per Sale Deed provided	
	e. Property presently occupied/ possessed by	Shutdown, presently in possession of IRP	
	f. Title verification	Title verification not in our scope. Legal aspects or Title verification have to be taken care by competent advocate.	
	g. Details of leases if any	NA	

5. ECONOMIC ASPECTS OF THE PROPERTY		
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	a) Number of tenants	NA
	b) Since how long lease is in place	NA
	c) Status of tenancy right	NA
	d) Amount of monthly rent received	NA
c.	Taxes and other outgoing	Owner Company to provide this information

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d.	Property Insurance details	Owner Company to provide this information
e.	Monthly maintenance charges payable	Owner Company to provide this information
f.	Security charges, etc.	Owner Company to provide this information
g.	Any other aspect	NA

6. SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Rural Agriculture Area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES					
a. Description of the functionality & utility of the property in terms of :					
	a. Space allocation		Yes		
	b. Storage spaces		Yes		
	c. Utility of spaces provided within the building		Yes		
	d. Car parking facilities		Yes		
	e. Balconies		Yes, in some of the office Blocks		
b. Any other aspect					
	a. Drainage arrangements		Yes		
	b. Water Treatment Plant		Yes		
	c. Power Supply arrangements	Permanent	No since plant was not in operation		
		Auxiliary	Yes		
	d. HVAC system		No		
	e. Security provisions		Yes/ Private security guards		
	f. Lift/ Elevators		No		
	g. Compound wall/ Main Gate		Yes		
	h. Whether Gated society		Yes		
	i. Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes	Yes	Yes	Yes	Yes (in sugar Plant)
8. INFRASTRUCTURE AVAILABILITY					
a Description of Aqua Infrastructure availability in terms of:					
	i. Water Supply		Yes		
	ii. Sewerage/ sanitation system		Underground		
	iii. Storm water drainage		Yes		
b Description of other Physical Infrastructure facilities in terms of:					

	a. Solid waste management		No				
	b. Electricity		No since not in operation				
	c. Road and Public Transport connectivity		Yes				
	d. Availability of other public utilities nearby		No, since it is rural area.				
i. Proximity & availability of civic amenities & social infrastructure							
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	3 KM	6 KM	6 KM	500 Mtr.	44 KM (Pandharpur)	NA	57.0 km (Solapur)
	Availability of recreation facilities (parks, open spaces etc.)			No since it is a rural area so there is no recreation facilities is available in close vicinity.			


9.	MARKETABILITY ASPECTS OF THE PROPERTY:		
i.	Marketability of the property in terms of		
	i. Location attribute of the subject property	Average	
	ii. Scarcity	Ample vacant land available nearby. There is no issue of land availability in this area.	
	iii. Market condition related to demand and supply of the kind of the subject property in the area	Demand is related to the current use of the property only and only limited to the selected type of buyers	
	iv. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.	
ii.	Any other aspect which has relevance on the value or marketability of the property	No	
	h. Any New Development in surrounding area	No	NA
	i. Any negativity/ defect/ disadvantages in the property/ location	No	Rural location

<b>10.</b>	<b>ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:</b>	
a.	Type of construction & design	Please refer to the building sheet
b.	Method of construction	Construction done using professional contractor workmanship based on architect plan
c.	Specifications	
	a. Class of construction	Class C construction (Simple/ Average)
	b. Appearance/ Condition of structures	Internal -Average External -Average
	c. Roof	<b>Floors/ Blocks</b> <b>Type of Roof</b> Please refer to the building sheet
	d. Floor height	Please refer to the building sheet
	e. Type of flooring	PCC, Simple marble
	f. Doors/ Windows	Aluminum flushed doors & windows
	g. Interior Finishing	Simple Plastered Walls



	h. Exterior Finishing	Simple plastered walls	
	i. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	j. Class of electrical fittings	Internal/ Normal quality fittings used	
	k. Class of sanitary & water supply fittings	Internal/ Normal quality fittings used	
d.	Maintenance issues	Yes as plant is not in operation since March-2020 so no maintenance has been done	
e.	Age of building/ Year of construction	7-Year	Year-2014
f.	Total life of the structure/ Remaining life expected	Approx. 60-65 years for RCC and Approx. 35-40 years for Shed	Approx. 50-55 yrs for RCC and 25-30 yrs for shed subject to proper maintenance
g.	Extent of deterioration in the structure	No major deterioration came into notice, only normal wear & tear	
h.	Structural safety	Can't comment due to unavailability of technical information	
i.	Protection against natural disasters viz. earthquakes etc.	Can't comment due to unavailability of required technical data	
j.	Visible damage in the building if any	No visible damages in the structure	
k.	System of air conditioning	No Aircondition installed	
l.	Provision of firefighting	Fire Extinguishers available	
m.	Status of Building Plans/ Maps	Sanctioned by competent authority	
	1. Is Building as per approved Map	Yes, as per visual observation	
	2. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	3. Is this being regularized	No information provided	

11.	ENVIRONMENTAL FACTORS:	
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Not known to us
b.	Provision of rainwater harvesting	No
c.	Use of solar heating and lighting systems, etc.	No
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicular pollution
12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:	
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Industrial Structure

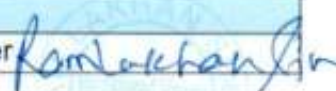






13.	VALUATION:	
i.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to <b>Sub-Point 'n' of Point 1 of Part C: Valuation Assessment Factors</b> of the report.
ii.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the <b>Sub-Point 'o' of Point 1 of Part C: Valuation Assessment Factors</b> of the report and the screenshot annexure in the report.
iii.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to <b>Part C: Valuation Assessment Factors</b> of the report and the screenshot annexure in the report.
iv.	<b>Summary of Valuation</b>	For detailed Valuation calculation please refer to <b>Points 1, 2, 3, 4, 5 &amp; 6 of the Part C: Valuation Assessment Factors</b> of the report.
	<b>i. Guideline Value</b>	<b>Rs.20,76,08,200/- (Land Value Only)</b>
	<b>a. Land</b>	<b>Rs.20,76,08,200/-</b>
	<b>b. Building</b>	----
	<b>ii. Fair Value</b>	<b>Rs.60,35,00,000/-</b>
	<b>iii. Liquidation Value of the Land (~20% Less)</b>	<b>Rs.48,28,00,000/-</b>
v.	<ul style="list-style-type: none"> <li>Justification for more than 20% difference in Market &amp; Circle Rate</li> </ul>	Circle rates are determined by the District administration as per their own theoretical internal policy for determining the minimum valuation of the property for property registration purpose and Market rates are adopted based on prevailing market dynamics which is explained clearly in Valuation assessment factors.
	<ul style="list-style-type: none"> <li>Details of last two transactions in the locality/ area to be provided, if available</li> </ul>	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <b>Point 'o' of Part C: Valuation Assessment Factors</b> of the report and the screenshots of the references are annexed in the report for reference.

14.	<b>Declaration</b>	<ol style="list-style-type: none"> <li>The information provided by us is true and correct to the best of my knowledge and belief.</li> <li>The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks and the information came to knowledge during the course of the work. Please see the Assumptions, Remarks &amp; Limiting conditions described in the Report.</li> <li>No employee or member Regd. Valuer has any direct/ indirect interest in the property.</li> <li>Our PE Team has visited the subject property on 20 August 2021 in the presence of the Liquidator team member &amp; Corporate Debtor's representative.</li> <li>I am an IBBI registered Valuer with registration number as mentioned above.</li> <li>This valuation work is carried out by our Engineering team on the request from Mr. Ritesh R. Mahajan (IBBI Reg. No.: IBBI/IPA-002/IP-P00048/2017-18/10132 IRP of M/S. Fabtech Sugar Limited against Work Order dated July 29<sup>th</sup>, 2021 communicated to us via email.</li> </ol>
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15.	<b>VALUATION COMPANY DETAILS:</b>	
a.	Name & Address of Valuer	Signature of the Registered Valuer 



	Name: Mr. Ram Lakhan Singh (IBBI Registered No.: IBBI/RV/05/2019/11987)	
<b>16.</b>	<b>ENCLOSED DOCUMENTS:</b>	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Not provided by the owner/ client
c.	Floor Plan	Not provided by the owner/ client
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Enclosed with the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makaan.com etc	No specific price trends available for this location on property search sites or public domain.
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"> <li>• Part B: Area Description of the Property</li> <li>• Part C: Valuation Assessment of the Property</li> <li>• Part D: Summary of the Valuation Report</li> <li>• Google Map</li> <li>• Photographs</li> <li>• Copy of Circle Rate</li> <li>• Survey Summary Sheet</li> <li>• Valuer's Remark</li> <li>• Copy of relevant papers from the property documents referred in the Valuation</li> </ul>
i.	<b>Total Number of Pages in the Report with enclosures</b>	<b>55</b>

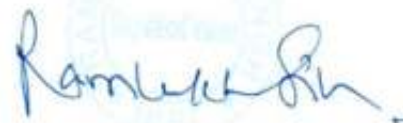
**PART B**

**AREA DESCRIPTION OF THE PROPERTY**

1.	Land Area	132.52 Acres / 53.63 Hectare/536300 sq. mtr.	
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out due to very large area	
	Remarks & observations, if any	NA	
2.	Ground Coverage Area	Permissible (x% of Plot area)	No information available to us
		Proposed (x%)	No information available to us
		Present Status	No information available to us
3.	FAR	Permissible	No information available to us
		Proposed(x%)	No information available to us
		Present Status	No information available to us
4.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Covered Area</b>	573520 sq.ft./53281.80 sq. mtr. (please see the attached list)
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	NA	

**Note:**

- Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
- Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.





**PART C**

**VALUATION ASSESSMENT OF THE PROPERTY**

a.		ASSESSMENT FACTORS			
a.	Valuation Type	Land & Building Value		Industrial Land & Building Value	
b.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property is done for the property found as per the information given in the documents and/ or confirmed by the owner/ owner representative.			
c.	Property Use factor	Current Use		Highest & Best Use	
		Industrial		Industrial	
d.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us.However Legal aspects of the property have to be taken care by Legal team by Liquidator.  Verification of authenticity of documents from originals or cross checking from any Govt. depts. has to be taken care by legal team of liquidator.			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Rectangle	Large	On Road Level	Normal frontage
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Village	Average	On Wide Road	NA
		Urban developing	Within Remote area	None	
				None	
			Property Facing	East Facing (Sugar Plant)	
g.	Any New Development in surrounding area	No new development		---	
h.	Any specific advantage/ drawback in the property	NA			
i.	Overall property usability Factor	Normal			
j.	Comment on Property Salability Outlook	Sellability of this property is related to its current use only and therefore only limited to the selected type of buyers involved in such kind of activities			
k.	Comment on Demand & Supply in the Market	Demand is related to the current use of the property only and only limited to the selected type of buyers.			
l.	Any other aspect which has relevance on the value or marketability of the property	Property is located in remote area  Valuation of the same asset/ property can fetch different values under different circumstances &situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the open market through			



		<p>free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property &amp; market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time &amp; socio-economic conditions prevailing in the country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of World economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
m.	Sale transaction method assumed	We have considered a replacement cost value of the property as taking the present guided/market rate. It will be discretion of the RP to adopt the sale transaction method for resolution plan.
n.	Best Sale procedure to Gate maximum Value	We have considered a replacement cost value of the property as taking the present guided/market rate. It will be discretion of the RP to adopt the sale transaction method for resolution plan.
o.	Methodology/ Basis of Valuation	<p><b>Govt. Guideline Value:</b> Circle rate of Nandur, Katral &amp; aril village of Solapur, Maharashtra.</p> <p><b>Market Value:</b> Land Value is calculated on the basis of 'Only Guideline/ Circle Rate Value approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach'</p> <p><i>Valuation of the asset is done as found on as-is-where basis.</i></p> <p><i>Valuation is done based on the Valuation best practices, standard operating procedures and definitions prescribed by various organizations like IVSC, Income Tax of India, etc. as defined under.</i></p> <p><i>For knowing comparable market rates, significant discreet local enquiries have been made from our side representing ourselves as both buyer and seller for the similar properties in the subject area and thereafter based on this information and various factors of the property, a rate has been judiciously taken considering the market scenario.</i></p> <p><i>References regarding the prevailing market rates are based on the verbal/ informal/ secondary/ tertiary information collected during market survey in the subject area from the local people, property consultants, recent deals, demand-supply, internet postings which are relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.</i></p> <p><i>Market Rates are rationally adopted based on the facts of the property that came to our knowledge during the course of the assignment considering many factors like nature of the property, size, location, approach, market situation and trends.</i></p> <p><i>The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary &amp; tertiary market researches and does not split into formal &amp; informal payment components.</i></p>



Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, selling cost, marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.

This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Fair Value. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.

Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition & specifications based on only visual observation of the structure. No structural, physical tests have been carried out in respect of it.

Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method.

The condition assessment and the estimation of the residual economic life of the structure is only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.

Sale transaction method of the asset is assumed as free market transaction while assessing Indicative & Estimated Fair Prospective Market Value of the asset.

Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.

This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.

**Fair Value<sup>#</sup>** suggested by the competent Valuers that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Value.

**Realizable Value<sup>^</sup>** is the minimum prospective estimated value of the property which it may be able to realize at the time of actual property transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value may be 10-20% less than the Fair Value depending on the various salability prospects of the subject property and the needs of the buyer & the seller.





		<p><b>Forced/ Distress Sale Value*</b> is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 25-40% less than the estimated Fair Value based on the nature, size &amp; salability prospects of the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness &amp; pressure of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Value.</p> <p><b>Liquidation Value</b> is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.</p> <p><b>Difference between Costs, Price &amp; Value:</b> Generally these words are used and understood synonymously. However in reality each of these has a completely different meaning, premise and also having different definitions in the professional &amp; legal terms. Therefore to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity &amp; confusion in the minds of the user of this report.</p> <p>The <b>Cost</b> of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The <b>Price</b> is the amount paid for the procurement of the same asset.</p> <p>The <b>Value</b> is defined as the present worth of future rights in the property/ asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation &amp; needs of the buyer &amp; seller, saleability outlook, usability factor, market perception &amp; reputation. Needs of the buyer &amp; seller, saleability outlook, usability factor, market perception &amp; reputation.</p> <p>Therefore in actual for the same asset/ property, cost, price &amp; value remain different since these terms have different usage &amp; meaning.</p>														
p.	References on prevailing market Rate/Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information):															
	i	<table><tr><td>Name:</td><td>Mr. Salim Amin sheikh</td></tr><tr><td>Contact No.:</td><td>+91-9529090971</td></tr><tr><td>Nature of reference:</td><td>Habitant of subject location</td></tr><tr><td>Size of the Property:</td><td>About 10 Acres</td></tr><tr><td>Location:</td><td>Village Nandur, Katral</td></tr><tr><td>Rates/ Price informed:</td><td>Rs. 10 Lakh to Rs. 15 Lakh per acre for land on hghway Rs. 6 Lakhs to Rs. 8 Lakhs for Land at a distance from highway.</td></tr><tr><td>Any other details/ Discussion held:</td><td>As per our discussion with the local nearby people, we came to know that the market rate of agricultural land in the subject locality greatly depends upon location, size, shape &amp; frontage of the property. He informed that the rate of 10 acre of land on highway should be priced among Rs. 1.0 Cr to Rs. 1.40 Crore.</td></tr></table>	Name:	Mr. Salim Amin sheikh	Contact No.:	+91-9529090971	Nature of reference:	Habitant of subject location	Size of the Property:	About 10 Acres	Location:	Village Nandur, Katral	Rates/ Price informed:	Rs. 10 Lakh to Rs. 15 Lakh per acre for land on hghway Rs. 6 Lakhs to Rs. 8 Lakhs for Land at a distance from highway.	Any other details/ Discussion held:	As per our discussion with the local nearby people, we came to know that the market rate of agricultural land in the subject locality greatly depends upon location, size, shape & frontage of the property. He informed that the rate of 10 acre of land on highway should be priced among Rs. 1.0 Cr to Rs. 1.40 Crore.
Name:	Mr. Salim Amin sheikh															
Contact No.:	+91-9529090971															
Nature of reference:	Habitant of subject location															
Size of the Property:	About 10 Acres															
Location:	Village Nandur, Katral															
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Any other details/ Discussion held:	As per our discussion with the local nearby people, we came to know that the market rate of agricultural land in the subject locality greatly depends upon location, size, shape & frontage of the property. He informed that the rate of 10 acre of land on highway should be priced among Rs. 1.0 Cr to Rs. 1.40 Crore.															
	ii.	<table><tr><td>Name:</td><td>Mr. Gaurishankar</td></tr><tr><td>Contact No.:</td><td>+91-9860273921</td></tr><tr><td>Nature of reference:</td><td>Property Consultant</td></tr><tr><td>Size of the Property:</td><td>About 6 Acres</td></tr></table>	Name:	Mr. Gaurishankar	Contact No.:	+91-9860273921	Nature of reference:	Property Consultant	Size of the Property:	About 6 Acres						
Name:	Mr. Gaurishankar															
Contact No.:	+91-9860273921															
Nature of reference:	Property Consultant															
Size of the Property:	About 6 Acres															





		Location:	Nandur Katral Village
		Rates/ Price informed:	Rs.10 Lakhs to Rs. 13 Lakhs per acre on main road Rs. 6 Lakhs to Rs. 7 Lakhs on back side of main road.
		Any other details/ Discussion held:	As per our discussion with him, we came to know that the market rate of agricultural land in the subject locality greatly depends upon location, size, shape & frontage of the property. He recently wants to buy a corner land on main highway having area 6 acre in Balaji Nagar near to Nandur and asking price is Rs. 12 Lakhs per acre.
	iii.	Name:	Mr. Malikarjun Rajkumari Yadav
		Contact No.:	+91-7709663311
		Nature of reference:	Habitant of subject location
		Size of the Property:	General Rate enquiry
		Location:	Arli Village
		Rates/ Price informed:	Rs.18 Lakh to Rs.20 Lakh per acre near river Rs. 10 Lakhs to Rs. 15/- Lakhs per acre for away from river or agricultural land.
		Any other details/ Discussion held	As per our discussion with the local people, we came to know that the market rate of industrial land in the subject locality greatly depends upon location, size, shape & frontage of the property. But on serious deal the rates is lie between Rs.18 Lakh to Rs.20 Lakh per acre.

**NOTE:** The given information above can be independently verified to know its authenticity.

q.	Adopted Rates Justification	<p>The location of the subject property is in the rural area of Nandur Village and Katral Village of Mangalwedha Taluka of District- Solapur of Maharashtra and and demand of the property is average which is subject to interested buyers. As per the present market survey &amp; verbal communication with local market participants we got no any authenticated transaction and market participants. As per our discussion with local people. Wse got the following information:-</p> <ul style="list-style-type: none"><li>• The market rates for agricultural land will depend upon the size, location &amp; shape.</li><li>• For the calculation of Fair Value of the land. We have taken Government Circle rate as described by the government since there is no authenticate transaction/ sale price is available in micro market.</li><li>• However, the land for which no direct access is available from main road, we have given around 10% discount to arrive the fair value of the land.</li><li>• Circle Rate for Non- agricultural land in Nadur village is Rs.880/- per sq. mtr.</li><li>• The Plot size having area greater than 500 sq. mtr. the guideline rate will be taken as follows:-</li></ul> <table><tr><th>Plot Size</th><th>Circle Rate</th></tr><tr><td>0-500 sq. mtr</td><td>100%</td></tr><tr><td>500-2000 sq. mtr.</td><td>80%</td></tr><tr><td>2000-4000 sq. mtr.</td><td>60%</td></tr><tr><td>&gt;4000 sq. mtr.</td><td>40%</td></tr></table> <ul style="list-style-type: none"><li>• The subject property is located in Nandur, Katral &amp; Arli village which is at a distance of 21 KM from main Mangalwedha city.</li></ul>	Plot Size	Circle Rate	0-500 sq. mtr	100%	500-2000 sq. mtr.	80%	2000-4000 sq. mtr.	60%	>4000 sq. mtr.	40%
Plot Size	Circle Rate											
0-500 sq. mtr	100%											
500-2000 sq. mtr.	80%											
2000-4000 sq. mtr.	60%											
>4000 sq. mtr.	40%											

		<p>The subject project land shape is irregular, area is large in nature &amp; currently being used for industrial purpose. Hence taking into consideration all these factors like size and shape of the plot, location of the property, market condition, rate ratio for the land &amp; current activity on the land, we are of the view that the appropriate rate range for such a land parcel cumulatively can be considered as per guideline rate, since no authenticated market participant and market reference are available at the subject location or on the public domain.</p> <p>Therefore, for the Valuation assessment, we have taken government circle rate for the subject project land, as there is no authentic market rate available in the locality. However the land which doesn't have the direct access, we have considered 10% discount.</p>
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b.	<b>VALUATION OF LAND</b>		
	<i>Applicable</i>		
	<b>Particulars</b>	<b>Govt. Circle/ Guideline Value</b>	<b>Indicative &amp; Estimated Prospective Fair Value</b>
i.	Prevailing Rate range	Please refer to the attached sheet below	Please refer to the attached sheet below
ii.	Rate adopted considering all characteristics of the property	Please refer to the attached sheet below	Please refer to the attached sheet below
iii.	Total Land Area considered (documents vs site survey whichever is less)	53.63 Hectare / 132.52 acre	53.63 Hectare / 132.52 acre
iv.	<b>Total Value of land (A)</b>	Please refer to the attached sheet below	Please refer to the attached sheet below
		<b>Rs.20,76,08,200/-</b>	<b>Rs.19,08,72,360/-</b>





LAND DETAILS OF M/S. FABTECH SUGAR LIMITED, NANDUR, MAHARASHTRA												
S.No.	Village	Gat No.	Deed No.	Area (in Hectare)	Area (in Acre)	Area (in sq. mtr)	Area (in Acre)	Circle Rate (in sq. mtr)	Total Guideline Value	Total Fair Value	Market Value (per acre)	Total Market Value
1	Nandur	644/1	2455 Dated 03/04/12	3	71	37100	9.17	₹ 880.00	₹ 1,42,03,200.00	₹ 1,27,82,880.00	₹ 13,50,000.00	₹ 1,23,76,384
2		645		5	76	57600	14.23	₹ 880.00	₹ 2,14,19,200.00	₹ 1,92,77,280.00	₹ 13,50,000.00	₹ 1,92,15,087
3		647/1		4	86	48600	12.01	₹ 880.00	₹ 1,82,51,200.00	₹ 1,64,26,080.00	₹ 13,50,000.00	₹ 1,62,12,730
4		647/2A		1	60	16000	3.95	₹ 880.00	₹ 67,76,000.00	₹ 60,98,400.00	₹ 13,50,000.00	₹ 53,37,524
5		647/2B		2	2	20200	4.99	₹ 880.00	₹ 82,54,400.00	₹ 74,28,960.00	₹ 13,50,000.00	₹ 67,38,624
6		649/2		1	20	12000	2.97	₹ 880.00	₹ 53,68,000.00	₹ 48,31,200.00	₹ 15,00,000.00	₹ 44,47,937
7		649/3		1	60	16000	3.95	₹ 880.00	₹ 67,76,000.00	₹ 60,98,400.00	₹ 15,00,000.00	₹ 59,30,583
8		649/4		4	93	49300	12.18	₹ 880.00	₹ 1,84,97,600.00	₹ 1,66,47,840.00	₹ 15,00,000.00	₹ 1,82,73,607
9		651/2		2	54	21400	5.29	₹ 880.00	₹ 86,76,800.00	₹ 78,09,120.00	₹ 13,50,000.00	₹ 71,38,939
10		651/3		1	95	19500	4.82	₹ 880.00	₹ 80,08,000.00	₹ 72,07,200.00	₹ 13,50,000.00	₹ 65,05,108
11		651/4		1	94	19400	4.79	₹ 880.00	₹ 79,72,800.00	₹ 71,75,520.00	₹ 13,50,000.00	₹ 64,71,748
12		651/5		2	15	21500	5.31	₹ 880.00	₹ 87,12,000.00	₹ 78,40,800.00	₹ 13,50,000.00	₹ 71,72,298
13		671/1A		1	40	14000	3.46	₹ 880.00	₹ 60,72,000.00	₹ 54,64,800.00	₹ 15,00,000.00	₹ 51,89,260
14		671/1B		1	56	15600	3.85	₹ 880.00	₹ 66,35,200.00	₹ 59,71,680.00	₹ 15,00,000.00	₹ 57,82,318
15		671/2		2	40	24000	5.93	₹ 880.00	₹ 95,92,000.00	₹ 86,32,800.00	₹ 15,00,000.00	₹ 88,95,874
16		671/3		1	40	14000	3.46	₹ 880.00	₹ 60,72,000.00	₹ 54,64,800.00	₹ 15,00,000.00	₹ 51,89,260
17		671/4		1	40	14000	3.46	₹ 880.00	₹ 60,72,000.00	₹ 54,64,800.00	₹ 15,00,000.00	₹ 51,89,260
18	Katral	82/1	2453 Dated 03/04/12	1	26	12600	3.11	₹ 750.00	₹ 47,55,000.00	₹ 47,55,000.00	₹ 16,00,000.00	₹ 49,81,689
19		82/2		1	25	12500	3.09	₹ 750.00	₹ 47,25,000.00	₹ 47,25,000.00	₹ 16,00,000.00	₹ 49,42,152
20		82/3		1	25	12500	3.09	₹ 750.00	₹ 47,25,000.00	₹ 47,25,000.00	₹ 16,00,000.00	₹ 49,42,152
21		79/3		0	60	6000	1.48	₹ 750.00	₹ 27,75,000.00	₹ 27,75,000.00	₹ 15,00,000.00	₹ 22,23,968
22	Arli	86/2	667 Dated 26/02/2013	7	15	71500	17.67	₹ 750.00	₹ 2,24,25,000.00	₹ 2,24,25,000.00	₹ 15,00,000.00	₹ 2,65,02,291
23		4/4	2454 Dated 03/04/12	0	7	700	0.17	₹ 880.00	₹ 5,80,800.00	₹ 5,80,800.00	₹ 19,00,000.00	₹ 3,28,653
24		4/5	0	3	300	0.07	₹ 880.00	₹ 2,64,000.00	₹ 2,64,000.00	₹ 19,00,000.00	₹ 1,40,851	
Total				43	1063	536300	132.52		₹ 20,76,08,200.00	₹ 19,08,72,360.00		₹ 19,01,28,298
Total				53.63 Hectare								
Note:-												
1. we have taken a discount of 10% on guideline rate to arrive at Fair Value for the subject property which don't have any access from road. For indicative process we have also given the prevailing market rates as per our enquiry and market research.												
2. The property situated in Nandur village has no direct access to the road.												

C. VALUATION OF BUILDING STRUCTURE			
	Particulars	Govt. Circle/ Guideline Value	Fair Value
a.	Structure Construction Value	Rate range	NA
		Rate adopted	NA
		Covered Area	Please refer to the attached sheet below
		Class of construction	Class C construction (Simple/ Average)
		Valuation Calculation	Circle rates for cost of construction are not available
		<b>Total Value</b>	<b>NA</b>
b.	Depreciation percentage (assuming salvage value % per year)	NA	NA (Above replacement rate is calculated after deducting the prescribed depreciation)
c.	Age Factor	2000 onwards	5-10 years old construction
d.	Structure Type/ Condition	Pucca (1.0)	RCC framed pillar, beam, column structure on RCC slab/Fabricated Shed/ Average
e.	Estimated Construction Depreciated Replacement Value(B)	NA	<b>Rs.41,25,22,620/-</b>

*Ram Lakhan Singh*

d.	<b>VALUATION OF ADDITIONAL BUILDING &amp; SITE AESTHETIC WORKS</b>		
	<b>Particulars</b>	<b>Specifications</b>	<b>Depreciated Replacement Value</b>
a)	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b)	Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c)	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Boundary Wall, Main Gate, Green Area	Please see the attached sheet
d)	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	----
e)	<b>Depreciated Replacement Value (C)</b>	<b>NA</b>	<b>NA</b>





**SUMMARY- VALUATION OF BUILDING/ CIVIL STRUCTURE IN M/S. FABTECH SUGAR LIMITED, NANDUR I MAHARASHTRA**

Sr.No	Particulars	Annexure	Area (in sq.ft)	Replcement Market Value	Depreciated Replacement Cost
1	Building & Stucture	A	212869.00	₹ 34,37,29,752	₹ 26,43,09,673
2	Staff Quarter	B	33126	₹ 6,29,39,400.00	₹ 5,72,74,854
3	Distillery	C	327525	₹ 12,31,67,250.00	₹ 9,09,38,093
<b>Total</b>			<b>573520.00</b>	<b>₹ 52,98,36,402</b>	<b>₹ 41,25,22,620</b>

**Note:**

1. Area pertaining to the building/blocks is considered on the basis of site survey at M/s. Fabtech Sugar Limited at Nandur, Maharashtra by our Technical Team.

2. Photographs were taken of each and every building/block by our team and survey was done in the presence of Company's Representative.

3. Condition of building blocks is in average condition.

4. Main sections of the Plant are Distillery section and Sugar Plant Section which are built over fabricated shed structure, RCC Structure mentioned above.

5. Construction of the Buildings was started in year 2014-15.

6. All the civil structures are 5-6 years old as of now and all these structures are in well condition. The economical life of the structures are varying in between 35 to 65-years depend upon the structure condition, type of construction and maintenance. However, considering that after removable of Plant & Machinery from these structure there will be substantial damage and also these standalone structure will not have usage due to its location & type of structure as such.

7. Since these structures has beed designed for the use of sugar plant by the company. Therefore on the event of standalone sale, the Land & Building will be sold on separate on piecemeal basis. Therefore considering these aspects we are assigned only, the salvage value for the building since there is no unitlisation remains after the sale of Plant & Machinery of the plant on piecemeal basis for the new propective buyer.

*RamLakhan Singh*

**PART D CONSOLIDATED VALUATION ASSESSMENT OF THE INDUSTRY**

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Value
1.	Land (A)	Rs.20,76,08,200/-	Rs.19,08,72,360/-
2.	Structure Construction Value (B)	NA	Rs.41,25,22,620/-
3.	Additional Building & Site Aesthetic Works Value (C)	NA	NA
4.	<b>Total Add (A+B+C)</b>	<b>Rs.20,76,08,200/- (Land Value Only)</b>	<b>Rs.60,33,94,980/-</b>
5.	Additional Premium if any	--	--
	Details/ Justification	--	--
6.	Deductions charged if any	--	--
	Details/ Justification	--	--
7.	<b>Fair Value<sup>#</sup> (On Standalone Basis)</b>	<b>NA</b>	<b>Rs.60,33,94,980/-</b>
8.	<b>Rounded Off</b>	<b>----</b>	<b>Rs.60,35,00,000/-</b>
9.	<b>Liquidation Value(~20% Less) (on standalone basis)</b>		<b>Rs.48,28,80,000/-</b>

**1. REMARKS**

- This valuation assessment covers the Value addition factors of the Project which has additional or discounting impact on the overall Project Value due to various conditions of the Project.
- Discounting factors used in different values assigned like Fair Value, Liquidation Value (on standalone basis) is based on the different condition & situation of the asset reliazability and the different processes which has already been tried for the asset sale.
- Since this is large scale sugar plant and its machinery is installed by making customization of structures at fixed place and dissembling and moving to any another place is highly cumbersome job and may destroy many items during this procedure.

So taking consideration all these factors the valuation should be done on the slum sale approach as type of sale where the complete plant will be sold on lump-sum basis to achieve maximum value under Resolution process.

However, on the request of Resolution Professional we are arriving its Liquidation Value under Resolution plan on replacement cost basis i.e. piecemeal criteria for Land & Building. There is no fixed formula for assigning the discounting factors and it depends largely on the nature, type of the asset and the market trend.

*Ram Lakan Singh*



## 2. DEFINITIONS

- **Fair Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Value.

### **Justification for liquidation Value**

- The premise of the resolution value assessed in this report is only based on the RESOLUTION Process as defined under IBC, 2016.
- As defined in the IBBI, LIQUIDATION Regulations, 2016 Liquidation value is the estimated liquidation value of the assets of the corporate debtor if the corporate debtor were to be liquidated on the insolvency commencement date. However as per IBBI, Liquidation Regulation, 2016, the Liquidation process starts only after completion of LIQUIDATION which has the maximum deadline of 330 days.
- Liquidation value of the physical asset will not cover the Enterprise/ Business Value which can be done only through Enterprise/ Business Valuation principles using Income approach methodologies which will comprise of business future revenue projections, profitability aspects and business & financial risk associated with it.
- In the present economic condition prevailing in the country, the demand for industrial properties in general and more so in sugar plant is moderate. Because in recent years also very few transactions taken place in Sugar plants.
- On the request of Resolution professional, the calculation of the liquidation value of the Land & building has been done the basis of standalone basis considering its highest & best utilization of the land & Building. However, the liquidation value on the basis of Slump Sale will be fetch more value than the Standalone basis.
- Since all the civil structures and building of the plant has been constructed to use for the sugar plant and in case of the sale approach for the plant is considered as Standalone basis then structure does not seems any utility for any new prospective buyer and for the sale of individual machines then some section of the individual structures need to be demolished.



- Some structure in the sugar plants and the distillery section is built on the other owner's land. We have not considered the building structure built on the other owner's land parcel. However some single structure which are built on other owner's land and the Fabtech Sugar Ltd. Land. We have considered the area which are built only on Fabtech Sugar Ltd Land.
- The building will have value only if it has sold as a whole. Sold of unit as separate will cause in separation or demolition of the structure and affect the Value as well.
- The water is a second primary requirement of sugar plant for its operation and due close to the Bhima River in Solapur district plant have enough water supply for full load operation without any problem in any season. The company has setup a pump house near to the Bhima river in Arli village to supply water to the plant for its uses.
- The plant land is amalgamated with other adjacent land and plant was developed by the company on the total land. But in our premises of Valuation under CIRP Proceeding, we have taken only land belongs to Fabtech Sugar Limited and structure constructed on it only.
- The sale of land parcel is effected by adjacent merged land and for the calculation of Liquidation Value of we have taken same in our Valuation report.
- Therefore, for arriving the liquidation value we have given around 20% as discount on Fair Value of the Land & Building as a whole.





**PART E**

**SUMMARY OF THE VALUATION REPORT**

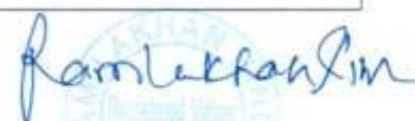
S.NO.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>GENERAL DETAILS</b>							
a.	Report prepared for	Interim Resolution Professional (IRP)						
b.	Name & Address of Organization	Mr. Ritesh R. Mahajan						
c.	Name of Corporate Debtor	M/s. Fabtech Sugar Limited						
d.	Name of Property Owner	M/s. Fabtech Sugar Limited						
e.	Address & Phone Number of the owner	Regd. Office: Fabtech Projects and Engineer's Limited, J504 MIDC, Bhosari, Pune						
f.	Address of the property under Valuation	Village-Nandur, Katral & Arli, Taluk – Mangalwedha, District – Solapur, Pin Code No. 413319, Maharashtra, India						
g.	Type of the Property	Industrial Land & Building						
h.	Type of Loan	NA						
i.	Type of Valuation	Industrial Land & Building value						
j.	Report Type	Plain Asset Valuation						
k.	Date of Inspection of the Property	20 August 2021						
l.	Date of Valuation Report	28 August 2021						
m.	Date of Valuation	28 August 2021 (Resolution Process)						
n.	Surveyed in presence of	Owner's representative Mr. Mohan Tanaji Pawar ☎+91-8308808613						
o.	Purpose of the Valuation	For Resolution Purpose						
p.	Scope of the Report	Non binding opinion on indicative estimated prospective valuation assessment of the property identified by property owner or through its representative						
q.	Important Disclosures	i. Legal aspects of the property have to be taken care by legal expert/ advocate. ii. Verification of authenticity of documents from originals or cross checking from any Govt. dept. has to be taken care by legal expert/ advocate. iii. This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client which has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. iv. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services. v. Measurement verification is only limited up to sample random measurement against the documents produced to us. vi. Drawing Map & design of the property is out of scope of the Valuation services.						
r.	Documents provided for perusal	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td></td><td></td><td></td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.			
Documents Requested	Documents Provided	Documents Reference No.						

*Ram Lakhan Singh*

		Total 05 documents requested.	Total 03 documents provided	03
		Property Title document	Sale Deed	Dated 13/07/2012
		Approved Map	Approved Map	Dated 24/12/2013
		Copy of TIR	None	---
		Last paid Electricity Bill	Last paid Electricity Bill	Dated 20/01/2021
		Last paid Municipal Tax Receipt	None	---
s.	Documents received from	Liquidator		
t.	Identification of the property	<input type="checkbox"/> Cross checked from Schedule of the property mentioned in the deed <input type="checkbox"/> Done from the name plate displayed on the property <input checked="" type="checkbox"/> Identified by the Owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		

<b>2.</b>	<b>VALUATION SUMMARY</b>	
a)	Total Govt. Guideline Value	Rs.20,76,08,200/- (Land Value Only)
b)	Fair Value	Rs.60,35,00,000/-
c)	Liquidation Value (~20% Less) (on standalone basis)	Rs.48,28,00,000/-

<b>3.</b>	<b>ENCLOSURES</b>	
a.	Part A	Valuation Report
b.	Part B - Annexure-I	Area description of the Property
c.	Part C - Annexure-II	Valuation Assessment of the Property
d.	Part D - Annexure-III	Summary of the Valuation report
e.	Annexure - IV	Screenshot of the price trend references of the similar related properties available on public domain - Page No.xx
f.	Annexure-V	Google Map -Page No. 34
g.	Annexure-VI	Photographs – Page Nos. 35 to 53
h.	Annexure- VII	Copy of Circle Rate – Page No. xx
i.	Annexure-VIII	Survey Summary Sheet – Page No. xx
j.	Annexure- IX	Valuer's Remarks -Page No. 54 to 55
k.	Annexure-X	Copy of relevant papers from the property documents referred in the Valuation





**IMPORTANT NOTES:**

**DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Valuer and Valuer's supporting team by writing at [ramlakhansingh@rkassociates.org](mailto:ramlakhansingh@rkassociates.org) / [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at [ramlakhansingh@rkassociates.org](mailto:ramlakhansingh@rkassociates.org) / [valuers@rkassociates.org](mailto:valuers@rkassociates.org). 30 days of the report delivery, to get these rectified timely, failing which Valuer won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.

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GOOGLE MAP LOCATION- ANNEXURE V



*Ram Lakan Singh*



PHOTOGRAPHS OF THE PROPERTY- ANNEXURE VI



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Activate Windows

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GOVERNMENT GUIDELINE RATES – ANNEXURE VII



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English

Selected District  
सोलापूर

Select Taluka  
मंगळवेढा

Select Village  
नंदूर

Vibhag Number  
4

Assessment Type	Assessment Range	Rate Rs./	Unit
विरासत भेत जमिन	5.01-7.50	538000	हेक्टर
विरासत भेत जमिन	0-1.25	294000	हेक्टर
विरासत भेत जमिन	1.26-2.50	342500	हेक्टर
विरासत भेत जमिन	7.51-10.00	0	हेक्टर
विरासत भेत जमिन	10.01-12.50	0	हेक्टर
विरासत भेत जमिन	2.51-5.00	392500	हेक्टर
विरासत भेत जमिन	12.51-च्या पुढे	0	हेक्टर
विनशेती जमीनी/पुढे	0-0.00	800	चौ. मीटर
			1 2 3



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Selected District  
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Select Taluka  
मंगळवेढा

Select Village  
नंदूर


Vibhag Number  
4

Assessment Type	Assessment Range	Rate Rs./	Unit
हायवेवरील जमिनी	0-0.00	910	चौ. मीटर
गावठापातील मिळकती	0-0.00	960	चौ. मीटर
उस भेदी	7.51-च्या पुढे	0	हेक्टर
उस भेदी	0-7.50	1107500	हेक्टर
कुलवागा	0-0.00	908000	हेक्टर
औद्योगिक विनशेती जमिनी	0-0.00	880	चौ. मीटर
पळवागा	0-0.00	1222000	हेक्टर
महाराष्ट्र औद्योगिक विकास क्षेत्र (MIDC)औद्योगिक	0-0.00	0	चौ. मीटर
			1 2 3

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Registered Valuer

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Selected District सोलापूर

Select Taluka मंगळवेढा

Select Village कापाळ

Vibhag Number 2

Assessment Type	Assessment Range	Rate Rs/-	Unit
निरावड शेज जमिन	5.01-7.50	472000	हेक्टर
निरावड शेज जमिन	0-1.25	240500	हेक्टर
निरावड शेज जमिन	1.26-2.50	280000	हेक्टर
निरावड शेज जमिन	7.51-10.00	0	हेक्टर
निरावड शेज जमिन	10.01-12.50	0	हेक्टर
निरावड शेज जमिन	2.51-5.00	321500	हेक्टर
निरावड शेज जमिन	12.51-च्या पुढे	0	हेक्टर
विनोदी वनीनी/पुर्व	0-0.00	680	चौ. मीटर
			123

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Selected District सोलापूर


Select Taluka मंगळवेढा

Select Village कापाळ

Vibhag Number 2


Assessment Type	Assessment Range	Rate Rs/-	Unit
हामपेवरील जमिनी	0-0.00	750	चौ. मीटर
गावठाणातील मिळकती	0-0.00	820	चौ. मीटर
उस शेती	7.51-च्या पुढे	0	हेक्टर
उस शेती	0-7.50	944500	हेक्टर
कुलबागा	0-0.00	751000	हेक्टर
औद्योगिक विनोदी जमिनी	0-0.00	750	चौ. मीटर
पत्रबागा	0-0.00	1059500	हेक्टर
महाराष्ट्र औद्योगिक विकास क्षेत्र (MIDC) औद्योगिक	0-0.00	0	चौ. मीटर
			123





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**Year**  
2021/2022

**Annual Statement of Rates**

**Selected District** सोलापूर

**Select Taluka** मंगळवेढा

**Select Village** अरळी

**Vibhag Number** 2

Assessment Type	Assessment Range	Rate Rs/-	Unit
हायवेवरीय जमिनी	0-0.00	750	चौ. मीटर
गावठापाटीय मिळकती	0-0.00	820	चौ. मीटर
उस शेती	7.51-म्हा पुढे	0	हेक्टर
उस शेती	0-7.50	944500	हेक्टर
कुळवावा	0-0.00	751000	हेक्टर
औद्योगिक विनयेदी जमिनी	0-0.00	750	चौ. मीटर
फळवावा	0-0.00	1059500	हेक्टर
महाराष्ट्र औद्योगिक विकास क्षेत्र (MIDC)औद्योगिक	0-0.00	0	चौ. मीटर
			123

**Language**  
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**Year**  
2021/2022

**Annual Statement of Rates**

**Selected District** सोलापूर

**Select Taluka** मंगळवेढा

**Select Village** अरळी

**Vibhag Number** 5

Assessment Type	Assessment Range	Rate Rs/-	Unit
विद्युत शेत जमिन	5.01-7.50	573000	हेक्टर
विद्युत शेत जमिन	0-1.25	323000	हेक्टर
विद्युत शेत जमिन	1.26-2.50	376000	हेक्टर
विद्युत शेत जमिन	7.51-10.00	0	हेक्टर
विद्युत शेत जमिन	10.01-12.50	0	हेक्टर
विद्युत शेत जमिन	2.51-5.00	430500	हेक्टर
विद्युत शेत जमिन	12.51-म्हा पुढे	0	हेक्टर
विनयेदी जमीनी/प्लॉट	0-0.00	880	चौ. मीटर
			123

**Language**  
English

Ram Lakhan Singh  
Registered Valuer

अ) प्रादेशिक योजना / विकास योजनेनुसार शेती / ना-विकास विभागातील शेव, प्रादेशिक योजनेतील रहिवास वापर अनुज्ञेय असलेल्या संभाव्य विभागीय मूल्य विभागासाठी प्र.घौ.मी. व प्र.हे. असे दोन्ही दर असलेल्या जमिनी व प्रादेशिक योजना / विकास योजना असलेल्या ठिकाणी शेती / जिरावत जमिनी या मूल्यविभागांमध्ये समाविष्ट शेवाचे मूल्यांकन.

अ.क्र.	शेव	प्रकार एक	प्रकार दोन
		केवळ प्र.घौ.मी.दर दिले असल्यास अथवा संभाव्य विभागीय मूल्य विभागातील जमिनीसाठी प्र.घौ.मी. व प्र.हे. असे दोन्ही दर दिले असल्यास त्यामधील केवळ प्र.घौ.मी. दरानुसार विचारात घ्यावयाची टक्केवारी	वार्षिक मूल्य दर तक्त्यामध्ये शेती / जिरावत / ना विकास विभागातील (महामारी सन्मुख जमिनीसह) एकाच जमिनीसाठी प्र.घौ.मी. व प्र.हे.असे दोन्ही दर दिले असलेल्या मूल्य विभागांमध्ये समाविष्ट शेवाचे मूल्यांकनासाठी विचारात घ्यावयाची टक्केवारी
1	500 चौ.मी.पर्यंत	100%	प्र.घौ.मी. दराचे 100%
2	501 चौ.मी.ते 2000 चौ.मी.	80%	प्र.घौ.मी. दराचे 80%
3	2001 चौ.मी. ते 4000 चौ.मी.	60%	प्र. हे. दराने
4	4001 चौ.मी.पेक्षा जास्त	40%	प्र. हे. दराने

टीप :-

- वरील कोष्टक वापरताना मार्गदर्शक सूचना क्र.16 (अ) मध्ये नमूद केलेल्या सर्व टप्प्यांतील मूल्यांकनाची बेरीज करून मूल्यांकन निश्चित करावे.
- सदर कोष्टक लागू व प्रभावशेतातील जमिनींना लागू करणेपूर्वी विकास योजना / प्रादेशिक योजनेचा अद्यावत म्हणजे तीन महिन्यांच्या आतील मूलापर दाखला तयारून अनुज्ञेय भूतत्पदाबाबत खात्री करणे व ती दस्तावेजात जोडणे आवश्यक राहिल.

  
RAM LAKHAN SINGH  
Registered Valuer  
IBBI



BOUNDARIES - ANNEXURE VIII

गट नं.	क्षेत्र चौ.मी.	पूर्वस	पश्चिमस	दक्षिणस	उत्तरस
१४४/१	१७१००	गट नं १४४/२	गट नं १४४	गट नं १४५	गट नं १४५
१४५	५७१००	गट नं १४५	गट नं १४७	गट नं १४८	गट नं १४८
१४७/१	४८१००	गट नं १४७	गट नं १४८	गट नं १४९	गट नं १४९
१४७/२	११०००	गट नं १४७	गट नं १४७/१	गट नं १४९	गट नं १४९
१४७/२	२०२००	गट नं १४७	गट नं १४७/१	गट नं १४९	गट नं १४९
१४९/२	१२०००	गट नं १४८	गट नं १४९	गट नं १५०	गट नं १५०
१४९/३	११०००	गट नं १४८	गट नं १४९	गट नं १५०	गट नं १५०
१४९/४	४९१००	गट नं १४८	गट नं १४९	गट नं १५०	गट नं १५०
१५१/२	२१२००	गट नं १४९	गट नं १५२	गट नं १५३	गट नं १५३
१५१/३	१५१००	गट नं १४९	गट नं १५२	गट नं १५३	गट नं १५३
१५१/४	१५१००	गट नं १४९	गट नं १५२	गट नं १५३	गट नं १५३
१५१/५	२१५००	गट नं १४९	गट नं १५२	गट नं १५३	गट नं १५३
१५१/६	१२०००	गट नं १४९	गट नं १५३	गट नं १५४	गट नं १५४
१५१/७	१५१००	गट नं १४९	गट नं १५३	गट नं १५४	गट नं १५४
१५१/८	२२०००	गट नं १४९	गट नं १५३	गट नं १५४	गट नं १५४
१५१/९	१२०००	गट नं १४९	गट नं १५३	गट नं १५४	गट नं १५४
१५१/१०	१२०००	गट नं १४९	गट नं १५३	गट नं १५४	गट नं १५४

गट नं.	क्षेत्र हाथी .मी .ह	पूर्वस	पश्चिमस	दक्षिणस	उत्तरस
८२/१	१२६००	गट नं ८३	गट नं ६७	गट नं ८१/२	नंदुर शिव
८२/२	१२५००	गट नं ८३	गट नं ६७	गट नं ८१/२	नंदुर शिव
८२/३	१२५००	गट नं ८३	गट नं ६७	गट नं ८१/२	नंदुर शिव
८२/४	४०००	गट नं ७७	गट नं ८१/१	गट नं ७८	गट नं ८०

गट नं.	क्षेत्र हे . आर	पूर्वस	पश्चिमस	दक्षिणस	उत्तरस
४/४	०० हे . ०७ आर	भिना नदी	गट नं . ४/४	चित्री	गट नं ४/५
४/५	०० हे . ०३ आर	गट नं . ४/५	उर्वरित जागा	गट नं व उर्वरित जागा	उर्वरित जागा

*Ram Lakhan Singh*  
Registered Valuer



**VALUER'S REMARKS - ANNEXURE IX**

a)	This Valuation report is prepared based on the copies of the documents/ information which the client & its customer could provide to us within the reasonable expected time either verbally or in writing out of the standard checklist of documents sought from them and further based on the information came apparently in front of us during the limited available time in the assignment and based on certain assumptions and limiting conditions. The client/ owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the owner, company, its directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ authority/ Record of Registrar has not been done at our end since this is beyond the scope of our work and has to be taken care by Bank empanelled Legal expert/ Advocate.
b)	The information, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
c)	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client which has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.
d)	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
e)	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
f)	Valuation of the asset is done as found on as-is-where on site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
g)	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.
h)	We have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
i)	This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation and found as per the information given in the copy of documents, information, data provided to us and/ or confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
j)	We have relied on data from third party, external sources & information available on public domain also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.
k)	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
l)	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
m)	This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. I/we do not take any responsibility for the unauthorized use of this report.
n)	Our report is meant for the purpose mentioned in the report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
o)	I/We owe responsibility to only to the authority/client that has appointed me/us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or borrower or companies, their directors, employees, agents or representatives.

*Ram Lakhan Singh*  
Valuer



p)	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
q)	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
r)	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
s)	While our work has involved an analysis & computation of valuation it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment.
t)	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
u)	Under this valuation assignment, we have not made a specific compliance survey or analysis of the various permits and licenses under central, state and local laws / regulations applicable to the operation and use of the subject property, and this valuation does not consider the effect, if any, of non-compliance.
v)	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
w)	This report only contains opinion based on technical & market information which came to knowledge during course of the assignment and as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site verbally and in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
x)	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
y)	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
z)	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
aa)	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
bb)	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
cc)	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
dd)	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township must be approved in all respect.
ee)	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes



	tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
ff)	Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only. Measurement verification is only limited upto sample random measurement against the documents produced to us.
gg)	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
hh)	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
ii)	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
jj)	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
kk)	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
ll)	The actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the asset (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.
mm)	References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location are relied upon. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
nn)	The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market researches and is not split into formal & informal payment arrangements.
oo)	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, selling cost, marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
pp)	This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Fair Market Value. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
qq)	Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
rr)	Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
ss)	The condition assessment and the estimation of the residual economic life of the structure is only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
tt)	Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
uu)	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
vv)	This report is prepared on the RKA V-L3 (Medium) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
ww)	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.



xx)	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
yy)	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
zz)	<b>Defect Liability Period is 15 DAYS.</b> We request the concerned authorized reader of this report to check the contents, data, information and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which valuer shall not be held responsible in any manner.
aaa)	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which valuer shall not be held responsible in any manner.
bbb)	Valuer encourages its customers to give feedback or inform concerns over its services through proper channel at ramlakhan.singh@rkassociates.org / valuers@rkassociates.org in writing within 15 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
ccc)	Our Data retention policy is of <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
ddd)	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) Valuer Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of valuer, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of valuer never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of valuer management so that corrective measures can be taken instantly.
eee)	We owe responsibility to only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
fff)	Valuer never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
ggg)	I/We are fully aware that based on the opinion of value expressed in this report, I/we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
hhh)	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as misused.

  
 Registered Valuer  
 IBBI