

REPORT FORMAT: V-L4 (RKA - Medium) | Version: 1.0_2022

CASE NO.: VIS (2024-25)-PL387-337-453

DATED: 24/09/2024

VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT

SITUATED AT

PLOT NOS. B-6, B-7 & B-8/PART, MUL GROWTH CENTRE, MIDC, TEHSIL-MUL,
DIST.-CHANDRAPUR, MAHARASHTRA

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)

REPORT PREPARED FOR

M/S HELLA INFRA MARKET METAL PVT. LTD.

- Project Techno-Financial Advisors
- Important: In case of any query/ issue/ concern or escalation you may please contact Incident Manager @
valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.*

- Chartered Engineers
 - Industry/ Trade Rehabilitation Consultants
- NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which
report will be considered to be accepted & correct.*

- NPA Management
- Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.*

- Panel Valuer & Techno Economic Consultants for PSU
Banks

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



**PLOT NOS. B-6, B-7 & B-8/PART, MUL GROWTH CENTRE, MIDC, TEHSIL-MUL,
DIST.-CHANDRAPUR, MAHARASHTRA**



PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	M/s Hella Infra Market Metal Private Limited		
ii.	Work Order No. & Date	Via email, dated – 20/09/2024		
iii.	Name of Customer	M/s Hella Infra Market Metal Private Limited		
iv.	Name of Property Owner	M/s Hella Infra Market Metal Private Limited		
v.	Address & Phone Number of the owner	Unit No. – 401 to 403, Opal Square, Plot No.- C-1, Wagle Estate, Thane(West)-400604, Maharashtra		
vi.	Type of the Property	Industrial Land & Building, Plant & Machinery		
vii.	Type of Valuation Report	Industrial Land & Building and Plant & Machinery Valuation		
viii.	Report Type	Plain Asset Valuation		
ix.	Date of Inspection of the Property	20 September 2024		
x.	Date of Valuation Assessment	24 September 2024		
xi.	Date of Valuation Report	24 September 2024		
xii.	Property Shown By	Name	Relationship with Owner	Contact Number
		Mr. Sumit Khemka	Company's Representative	+91-9840061997
xiii.	Purpose of the Valuation	For Purchase Price Allocation		
xiv.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative		
xv.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited upto sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Drawing Map & design of the property is out of scope of the work.		
xvi.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 09 Documents requested.	Total 08 Documents provided.	Total 08 Documents provided.



		Property Title document	1 No. Pre-determined Lease Deed	Dated – 11/01/2012
		Shareholders Agreement	Shareholders Agreement	Shared via email
		Last Audited Balance Sheet	Last Audited Balance Sheet	By O. P. Gupta & Associates, FY-2022-23
		Insurance Certificate	By Bajaj Allianz	Policy No.- OG-24-1904-4090-00000005, dated – 05/09/2024
		Last paid Electricity Bill	By MSEDCL	Bill No.- 2024086640686 57, dated – 07/09/2024
		Fixed Asset Register	Fixed Asset Register	Shared via email
		Project Approvals	Factory License	License No.- 10034028, dated – 05/06/2024
		Approved Map	Plant Layout	Shared via email
		Last paid Municipal Tax Receipt	None	--
xvii.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input checked="" 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	

2.	VALUATION SUMMARY	
i.	Total Prospective Fair Market Value	Rs.46,00,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs.39,10,00,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs.34,50,00,000/-

3.	ENCLOSURES	
a.	Part A	Snapshot of The Asset/ Property Under Valuation
b.	Part B	Valuation Report as per RKA Format Annexure-II
c.	Part C	Characteristics Description of The Asset



VALUATION ASSESSMENT
 M/S. HELLA INFRA MARKET METAL PRIVATE LIMITED

d.	Part D	Area Description of The Property
e.	Part E	Procedure of Valuation Assessments
f.	Part F	Characteristics of Description on Plant & Machinery
g.	Part G	Procedure of Valuation Assessment of Plant & Machinery
h.	Enclosure 1	Price Trend references Of The Similar Related Properties Available On Public Domain.
i.	Enclosure 2	Google Map – Page No.
j.	Enclosure 3	Photographs – Pages x
k.	Enclosure 4	Copy of Circle Rate – Pages x
l.	Enclosure 5	Important Document Exhibit
m.	Enclosure 6	Valuer's Important Remarks



PART C CHARACTERISTICS DESCRIPTION OF THE ASSET

1. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This valuation report is prepared for the industry located at the aforesaid address. The land area of industry has been given on lease to M/s Rajuri Steels & Alloys Pvt. Ltd, by MIDC, for a period of 95 years, with a renewal clause. The details of the same is mentioned below.

Sl. No.	Type	Type of Document	Date	Lessor / Licensee	Lessee/Transferee	Plot Nos.	Area (in sq. mt.)
1	Factory	Pre-determined lease	11-01-2012	MIDC	M/s Rajuri Steels & Alloys Pvt. Ltd.	B-6, B-7 & B-8/Part	1,00,000
TOTAL							1,00,000

As per the Minutes of the (01/2023-24) Board of the Director's meeting of Rajuri Steels & Alloys India Pvt. Ltd., held on 01/04/2023, shared with us, the Chairman informed the Board, that M/s Hella Infra Market Metal Pvt. Ltd., is investing a certain sum of money, therefore, the directors are planning to change the name of the company as M/s Hella Infra Market Metal Pvt. Ltd. with the approval of the members. The screenshot of the details is shared below.

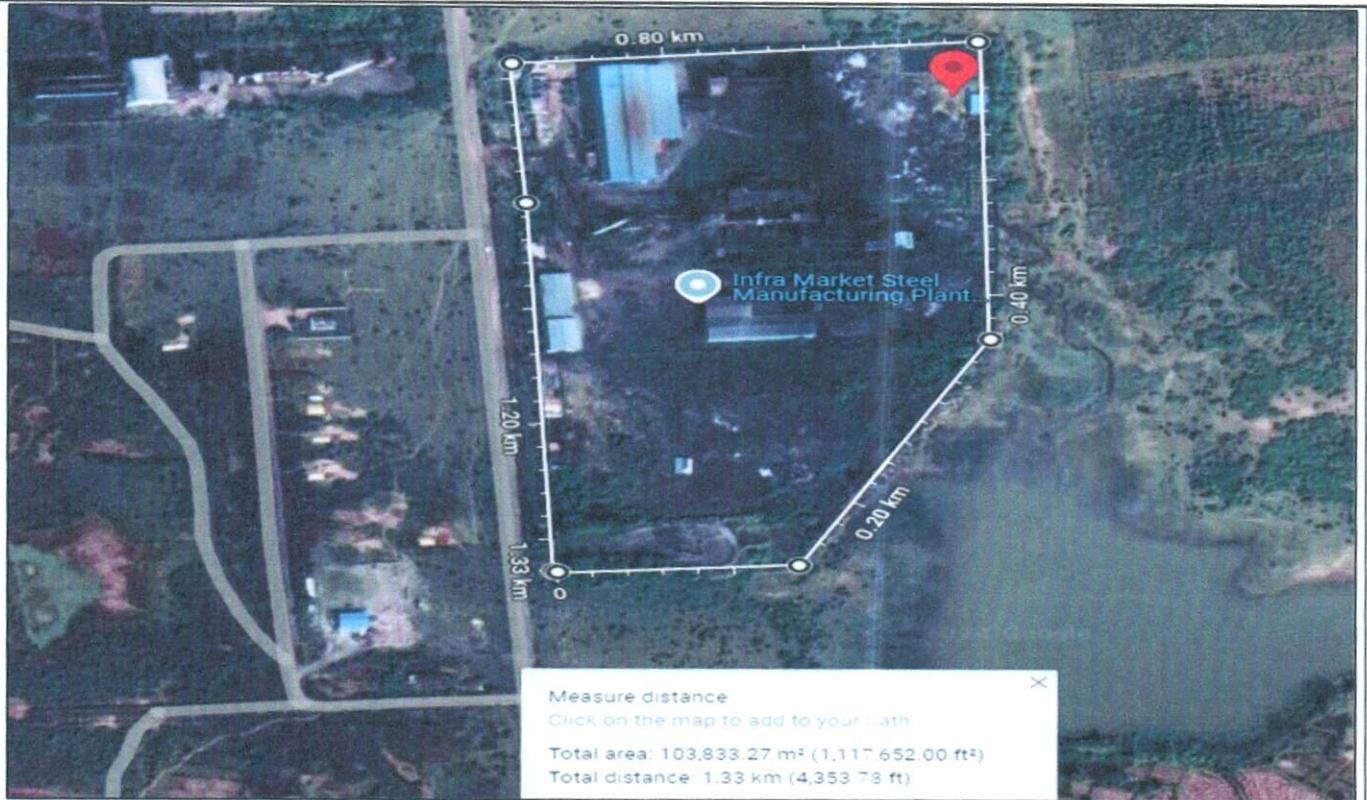
10. NAME APPLICATION FOR CHANGE OF NAME OF THE COMPANY

The Chairman informed the Board that M/s Hella Infra Market Private Limited is investing in the Company a certain sum of money and hence Directors are planning to change name of the Company as Hella Infra Market Metal Private Limited with the approval of Members. The Board discussed about the name application and other formalities related to change of name and passed below resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies act, 2013 and subject to the approval of the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs and subject to the approval of Shareholders in general meeting or any other authority as may be necessary, the consent of the Board be and is hereby given to change the name of the Company from Rajuri Steels and Alloys India Private Limited to Hella Infra Market Metal Private Limited" or any other approved name by CRC (MCA).

The Land area underneath the plant is considered as 1,00,000 sq. mt. from the pre-determined lease. We have also cross checked the same via google measurement during site visit and it is ~ 1,03,800 sq. mt., which is more or less similar with the area mentioned in pre-determined lease. The pictures of the same is given below.





We have not been shared with approved building plan of the factory. However, site plan has been shared. The total construction area of the plant is ~9,704.57 sq. mt. / ~1,04,808.53 sq. ft., as per measurement done during site visit. So, we have considered the building details, as per site measurement.

We have done the valuation of the assets which is capitalized as on or before 31/03/2023, as per the requirement of the client. The total Gross Block & Net Block of machineries and other tangible assets (excluding Land & Building) is Rs.40.52 Cr. & Rs.17.71 Cr. respectively as per copy of FAR dated 31-03-2023 provided to us. The figures of gross block and net block has been cross checked from the figures of audited balance sheet of FY-2022-23 and it is in line.

The subject plant is into manufacturing of DRI and Billets. The capacity of the plant is about 70-80 tonnes per day. Company has installed machines such Rotary Kiln, Caster Machine, Furnace etc.

As per observation made during site visit, the plant was commissioned in the year 2012. Currently there are total 1 no. of production line and that is operational as observed during site survey. As on date of site visit, the conditions of the machines were good.

In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

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.

2. GENERAL DESCRIPTION OF THE PROPERTY

i.	Names of the Legal Owner/s	M/s. Hella Infra Market Private Limited
ii.	Constitution of the Property	Lease hold, have to take NOC in order to transfer
iii.	Since how long owners owing the Property	Since 15/06/2023, as per shareholder's agreement
iv.	Year of Acquisition/ Purchase	15/06/2023, as per shareholder's agreement
v.	Property presently occupied/ possessed by	Lessee

*NOTE: Please see point 6 of Enclosure: 5 – Valuer's Important Remarks.

3. LOCATION CHARACTERISTICS OF THE PROPERTY

i.	Nearby Landmark	Mul Growth Centre		
ii.	Postal Address of the Property	Plot Nos. B-6, B-7 & B-8/Part, Mul Growth Centre, Midc, Tehsil-Mul, Dist.-Chandrapur, Maharashtra		
iii.	Independent access/ approach to the property	Clear independent access is available		
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 20°04'48.2"N 79°43'03.0"E		
v.	Description of adjoining property	Industrial		
vi.	Plot No./ Survey No.	Plot Nos. B-6, B-7 & B-8/Part		
vii.	Village/ Zone	---		
viii.	Tehsil	Mul		
ix.	District	Chandrapur		
x.	City Categorization	Tehsil	Urban developing	
xi.	Characteristics of the locality	Ordinary	Within well developed notified Industrial Area	
xii.	Property location classification	Near to Highway	Road Facing	Ordinary location within the locality
xiii.	Property Facing	West Facing		
xiv.	Details of the roads abutting the property			
	a) Main Road Name & Width	Chandrapur- Gadchiroli Road	35 Ft	
	b) Front Road Name & width	MIDC Internal Road	35 Ft	
	c) Type of Approach Road	Under Construction Cement Concrete Road		
	d) Distance from the Main Road	~ 500 mtr.		
xv.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xvi.	Is the property merged or colluded with any other property	No, it is an independent single bounded property		



xvii.	Boundaries schedule of the Property		
a)	Are Boundaries matched	Yes from the available documents	
1)	Directions	As per Lease Deed	Actual found at Site
	East	MIDC Boundary	MIDC Boundary
	West	45 mtr. road	45 mtr. road
	North	Plot No. B-3	Plot No. B-3
	South	Plot No. B-8	Plot No. B-8

4.	TOWN PLANNING/ ZONING PARAMETERS		
i.	Planning Area/ Zone	Mul Growth Centre, MIDC	
ii.	Master Plan currently in force	MIDC	
iii.	Municipal limits	Chandrapur Nagar Parishad	
iv.	Developmental controls/ Authority	MIDC	
v.	Zoning regulations	Industrial	
vi.	Master Plan provisions related to property in terms of Land use	Industrial	
vii.	Any conversion of land use done	NA	
viii.	Current activity done in the property	Industrial	
ix.	Is property usage as per applicable zoning	Yes	
x.	Any notification on change of zoning regulation	NA	
xi.	Street Notification	Industrial	
xii.	Status of Completion/ Occupational certificate	No information provided	---
xiii.	Comment on unauthorized construction if any	No	
xiv.	Comment on Transferability of developmental rights	Lease hold property	
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	Industrial	
xvi.	Comment of Demolition proceedings if any	No information found on public domain	
xvii.	Comment on Compounding/ Regularization proceedings	No information found on public domain	
xviii.	Any information on encroachment	No information found on public domain	
xix.	Is the area part of unauthorized area/ colony	No information available	

5.	ECONOMIC ASPECTS OF THE PROPERTY		
i.	Reasonable letting value/ Expected market monthly rental	NA	
ii.	a) Is property presently on rent	No	
	b) Number of tenants	NA	
	c) Since how long lease is in place	For 95 Years, From – 01/08/2010	
	d) Status of tenancy right	NA	



	e) Amount of monthly rent received	NA
iii.	Taxes and other outgoing	No information provided
iv.	Property Insurance details	By Bajaj Allianz, Policy No.- OG-24-1904-4090-00000005, dated – 05/09/2024
v.	Monthly maintenance charges payable	No information provided
vi.	Security charges, etc.	NA
vii.	Any other aspect	NA

6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
i.	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.	Industrial area
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES				
i.	Drainage arrangements				Yes
ii.	Water Treatment Plant				NA
iii.	Power Supply arrangements	Permanent			Yes
		Auxiliary			Yes, D.G sets
iv.	HVAC system				No
v.	Security provisions				Private security Guards
vi.	Lift/ Elevators				No
vii.	Compound wall/ Main Gate				Yes
viii.	Whether gated society				No
ix.	Car parking facilities				Yes
x.	Ventilation				---
xi.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes	No	Yes	Yes	Yes

8.	INFRASTRUCTURE AVAILABILITY	
i.	Description of Aqua Infrastructure availability in terms of:	
	a) Water Supply	Yes from municipal connection
	b) Sewerage/ sanitation system	Underground
	c) Storm water drainage	Yes
ii.	Description of other Physical Infrastructure facilities in terms of:	



	a) Solid waste management	Yes
	b) Electricity	Yes
	c) Road and Public Transport connectivity	Yes
	d) Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity
iii.	Proximity & availability of civic amenities & social infrastructure	
	School	Hospital
	Market	Bus Stop
	Railway Station	Metro
	Airport	
	2 km.	5 km.
	5 km.	500 mtr.
	7 Km.	---
	160 km.	
iv.	Availability of recreation facilities (parks, open spaces etc.)	This is a semi urban area. No recreational facility is available nearby.

9.	MARKETABILITY ASPECTS OF THE PROPERTY:	
i.	Location attribute of the subject property	Normal
ii.	Scarcity	Similar kind of properties are easily available on demand.
iii.	Market condition related to demand and supply of the kind of the subject property in the area	Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.
iv.	Any New Development in surrounding area	Under Construction of approach road
v.	Any negativity/ defect/ disadvantages in the property/ location	NA
vi.	Any other aspect which has relevance on the value or marketability of the property	No

10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:	
i.	Type of construction & design	RCC load bearing structure on beam column and 9" brick walls & GI Shed mounted on brick wall
ii.	Method of construction	Regular masonry construction using standard quality material
iii.	Specifications	
	a) Class of construction	Normal
	b) Appearance/ Condition of structures	Internal - Normal External - Normal
	c) Roof	Floors/ Blocks Type of Roof Please refer to the building sheet attached
	d) Floor height	Please refer to the building sheet attached
	e) Type of flooring	PCC
	f) Doors/ Windows	Wooden/Aluminium
	g) Interior Finishing	Simple Plastered Walls
	h) Exterior Finishing	Simple Plastered Walls
	i) Interior decoration/ Special architectural or decorative feature	Simple Plastered Walls
	j) Class of electrical fittings	Normal



	k) Class of sanitary & water supply fittings	Normal
iv.	Maintenance issues	No such maintenance issues
v.	Age of building/ Year of construction	Please refer to the building sheet
vi.	Total life of the structure/ Remaining life expected	Please refer to the building sheet
vii.	Extent of deterioration in the structure	No such deterioration noticed during site visit
viii.	Protection against natural disasters viz. earthquakes etc.	---
ix.	Visible damage in the building if any	No
x.	System of air conditioning	Window / split A.C.
xi.	Provision of firefighting	Yes, fire extinguishers
xii.	Status of Building Plans/ Maps	Cannot comment since no approved map provided to us. However, site layout plan has been shared with us.
	a) Authority approving the plan	---
	b) Name of the office of the Authority	---
	c) Is Building as per approved Map	---
	d) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	---
	e) Is this being regularized	No information provided

11.	ENVIRONMENTAL FACTORS:	
i.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No
ii.	Provision of rainwater harvesting	No
iii.	Use of solar heating and lighting systems, etc.	No
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes

12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:	
i.	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.	Plain looking simple structure



PART D

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	1,00,000 sq. mt.	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	Land area of industry has been taken from the pre-determined lease deed shared with us. The land area measured during survey comes ~1,03,800 sq. mt.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	9,704.47 sq. mt. / 1,04,808.53 sq. ft.
	Area adopted on the basis of	Site survey measurement only	
	Remarks & observations, if any	We have measured the covered area of the structures during site visit and considered the same for valuation.	

Note:

1. 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.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



PART E

PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		20 September 2024	24 September 2024	24 September 2024
ii.	Client	M/s. Hella Infra Market Metal Private Limited		
iii.	Intended User	M/s. Hella Infra Market Metal Private Limited		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Purchase Price Allocation		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above. This is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.		
viii.	Manner in which the property is identified	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input type="checkbox"/>	Identified by the owner	
		<input checked="" type="checkbox"/>	Identified by the owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Cross checked from the boundaries/ address of the property mentioned in the documents provided to us	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

2.		ASSESSMENT FACTORS		
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset	Nature	Category	Type
		LAND & BUILDING	INDUSTRIAL	INDUSTRIAL



	under Valuation	Classification		Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Valuation purpose	
		Industrial	Industrial	Industrial	
vii.	Legality Aspect Factor	<p>Assumed to be fine as per copy of the documents & information produced to us.</p> <p>However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith.</p> <p>Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.</p>			
viii.	Land Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level Please refer to the building sheet attached
		Tehsil	Normal	Road Facing	
		Urban developing	Within well developed notified Industrial Area	Near to Highway	
			Within urban developing zone	Normal location within locality	
		Property Facing			
West Facing					
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal	Underground	Yes	Easily available



		connection				
		Availability of other public utilities nearby	Availability of communication facilities			
		Transport, Market, Hospital etc. are available in close vicinity	Major Telecommunication Service Provider & ISP connections are available			
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Industrial area				
xii.	Neighbourhood amenities	Normal				
xiii.	Any New Development in surrounding area	None	None			
xiv.	Any specific advantage/ drawback in the property	The industry is located in a notified industrial area and also it is very near to highway (~ 500 mt.)				
xv.	Property overall usability/ utility Factor	Normal				
xvi.	Do property has any alternate use?	None				
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly				
xviii.	Is the property merged or colluded with any other property	No				
		Comments: Yes demarcated properly				
xix.	Is independent access available to the property	Clear independent access is available				
xx.	Is property clearly possessable upon sale	Yes				
xxi.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv)	Fair Market Value				
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.				

	above)								
xxii.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value							
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.							
xxiii.	Approach & Method of Valuation Used	Land	<table border="1"> <thead> <tr> <th>Approach of Valuation</th> <th>Method of Valuation</th> </tr> </thead> <tbody> <tr> <td>Market Approach</td> <td>Market Comparable Sales Method</td> </tr> <tr> <td>Cost Approach</td> <td>Depreciated Replacement Method</td> </tr> </tbody> </table>	Approach of Valuation	Method of Valuation	Market Approach	Market Comparable Sales Method	Cost Approach	Depreciated Replacement Method
Approach of Valuation	Method of Valuation								
Market Approach	Market Comparable Sales Method								
Cost Approach	Depreciated Replacement Method								
		Building							
xxiv.	Type of Source of Information	Level 3 Input (Tertiary)							
xxv.	Market Comparable								
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)	1.	Name:	Mr. Manish						
		Contact No.:	+91- 9673123331						
		Nature of reference:	Property Consultant						
		Size of the Property:	Not specified						
		Location:	Same						
		Rates/ Price informed:	Around Rs.600/- to Rs. 700/- per Sq. mt.						
		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that land available for resale in that area may be available around price range mentioned above.						
	2.	Name:	Mr. Arihant						
		Contact No.:	+91-9884983324						
		Nature of reference:	Property Consultant						
		Size of the Property:	Not specified						
		Location:	Same						
		Rates/ Price informed:	Around Rs.500/- to Rs.700/- per Sq. mt.						
		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that land available for resale in that area may be available around price range mentioned above.						
	<i>NOTE: The given information above can be independently verified to know its authenticity.</i>								
Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:- 1. The rate of land available for resale will be available at a price range								



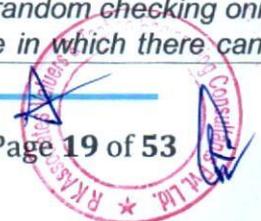
	<p>of Rs.500/- to Rs.700/- per sq. mt.</p> <p>2. The allotment rate of land in Mul Growth Centre, MIDC is Rs.250/- per sq. mt. The attachment is given in the document section.</p> <p>Based on the above information and keeping in mind the availability of land in subject locality we are of the view to adopt a rate of Rs.600/- per Sq. mt. for the purpose of this valuation assessment.</p>
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NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.
 Related postings for similar properties on sale are also annexed with the Report wherever available.

xxvi.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Moderate	Adequately available
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxvii.	Any other special consideration	Reason: NA	
		Adjustments (-/+): 0%	
xxviii.	Any other aspect which has relevance on the value or marketability of the property	<p>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 fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then 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 & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ 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 domestic/ 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>	
		Adjustments (-/+): 0%	



xxix.	Final adjusted & weighted Rates considered for the subject property	Rs.600/- per sq. mt.
xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxi.	Basis of computation & working	
<p>a. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</p> <p>b. 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.</p> <p>c. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.</p> <p>d. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. 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.</p> <p>e. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.</p> <p>f. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.</p> <p>g. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, 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.</p> <p>h. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. 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.</p> <p>i. Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.</p> <p>j. Verification of the area measurement of the property is done based on sample random checking only.</p> <p>k. Area of the large land parcels of more than 2500 sq .mtr. or of uneven shape in which there can be</p>		



practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.

- l. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- m. 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.
- n. 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.
- o. The condition assessment and the estimation of the residual economic life of the structure are 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.
- p. 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.
- q. 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 neither investigative in nature nor an audit activity.
- r. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxii. ASSUMPTIONS

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. 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. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- g. 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. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxiii. SPECIAL ASSUMPTIONS

None



xxxiv.	LIMITATIONS	
	None	

3. VALUATION OF LAND			
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	----	Rs.500/- per sq.mtr to Rs.700/- per sq.mtr
b.	Deduction on Market Rate	----	NA
c.	Rate adopted considering all characteristics of the property	----	Rs.600/- per sq.mtr
d.	Total Land Area considered (documents vs site survey whichever is less)	----	1,00,000 sq. mt.
e.	Total Value of land (A)	----	1,00,000 sq. mt. x Rs.600/- per sq.mtr
		Not available in public domain	Rs.6,00,00,000/-

Sl. No.	Type	Type of Document	Date	Lessor / Licensee	Lessee/Transferee	Plot Nos.	Area (in sq. mt.)	Rate (sq. mt.)	Value
1	Factory	Pre-determined lease	11-01-2012	MIDC	M/s Rajuri Steels & Alloys Pvt. Ltd.	B-6, B-7 & B-8/Part	1,00,000	600	6,00,00,000
TOTAL							1,00,000		6,00,00,000



1. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

S. No.	Block/ Building Name	Total Slabs/ Floors	Floor wise height (in ft.)	Year of construction	Type of construction	Area (in Sq. ft.)	Economic Life (in Yrs.)	Plinth Area Rate (per sq. ft.)	DRC (in Rs.)
1	Sponge Iron Shed	Ground	35	2012	Brick Wall, GI Shed	5,853.4	50	1,400	64,24,736
2	Office Shed	Ground	35	2012		1,829.2	50	1,400	20,07,730
3	Store	Ground	35	2012		6,951.0	50	1,400	76,29,374
4	Control building Room	Ground	12	2012	RCC	5,444.6	60	1,800	80,36,171
5		First Floor	12	2012	RCC	5,444.6	60	1,800	80,36,171
6	Reservoir	Ground	6	2012	RCC	1,506.4	60	1,500	18,52,872
7	Hydraulic Room	Ground	10	2019	RCC	538.0	60	1,700	8,46,005
8	Hydraulic Room	First Floor	10	2019	RCC	538.0	60	1,700	8,46,005
9	Pump house + MCB Panel Room + Cooling tower	Ground	15	2012	RCC	6,886.4	60	1,900	1,07,29,011
10	Security + HR office	Ground	10	2012	Brick Wall, GI Shed	484.2	50	1,400	5,31,458
11	Weight bridge Room	Ground	9	2012	RCC	255.7	60	1,600	3,35,423
12	Check Meter Room	Ground	9	2012	RCC	430.4	60	1,600	5,64,685
13	Hanuman Mandir	Ground	9	2012	RCC	135.4	60	1,600	1,77,593
14	Scrap Shed + Furnace Shed	Ground	90	2019	Brick Wall, GI Shed	24,791.0	50	1,400	3,15,83,785
15	Billet yard shed	Ground	90	2019		11,620.8	50	1,400	1,48,04,899
16	Coal shed & Handling plant	Ground	90	2012		25,199.9	50	1,400	2,76,59,432
17	Labor Block	Ground	10	2012		6,899.6	50	1,400	75,73,039
TOTAL						1,04,808.53			12,96,38,388

4. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S.No.	Particulars	Specifications	Depreciated Replacement Value
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.)	L.S.	Rs.6,50,00,000/-
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.	Depreciated Replacement Value (B)	---	Rs.6,50,00,000/-
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. 		



PART D CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS	DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY	
a.	Nature of Plant & Machinery	Steel & Iron
b.	Size of the Plant	Medium scale Plant
c.	Type of the Plant	Semi Automatic
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	2012 (as per information provided to us)
e.	Production Capacity	70-80 TPD
f.	Capacity at which Plant was running at the time of Survey	Plant was fully operational, running capacity depends upon work order capacity
g.	Number of Production Lines	01 no.
h.	Condition of Machines	Good.
i.	Status of the Plant	Fully operational
j.	Products Manufactured in this Plant	DRI & Billets
k.	Recent maintenance carried out on	Regular maintenance has been carried out by the company as per the information provided during the survey.
l.	Recent upgradation, improvements if done any	No, as per information.
m.	Total Gross Block & Net Block of Assets	Gross Block
<i>As on 31/03/2023 (as per Fixed Asset Register)</i>		
Rs. 40,52,91,236/-		Rs. 15,19,24,054 /-
n.	Any other Details if any	As per client's requirement, we have done valuation of the assets which are capitalized till 31/03/2023.
2.	MANUFACTURING PROCESS	
	<i>Process layout not shared.</i>	
3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY	
a.	Technology Type/ Generation Used in this Plant	Indigenous
b.	Technological Collaborations If Any	No
c.	Current Technology used for this Industry in Market	Similar
4.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material	Iron ore.
	Availability	Available from Indian market
5.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	Yes, MSEDCL
	Water	Available
	Road/ Transport	Available
6.	COMMENT ON AVAILABILITY OF LABOUR	



	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of Labours working in the Factory	Managerial – 10 Skilled – 20 Unskilled - 250
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	On-going concern basis	
	Reason: This is a Large Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So, for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry	
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Appears to be good as per general information available in public domain.	
9.	SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on dated 20/09/2024.	
b.	Site inspection was done in the presence of Owner's representative Mr. Sumit Khemka who was available from the company to furnish any specific detail about the Plant & Machinery.	
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.	
d.	We have taken the photos of Machine & Equipment present in the plant.	
e.	Plant was found to be operational at the time of survey.	
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.	
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.	
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
i.	As per the overall site visit summary, Plant appeared to be in good condition.	



PART E

PROCEDURE OF VALUATION ASSESSMENT – PLANT & MACHINERY

4.		GENERAL INFORMATION		
x.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		15 September 2024	24 September 2024	24 September 2024
xi.	Client	M/s Hella Infra Market Metal Private Limited		
xii.	Intended User	M/s Hella Infra Market Metal Private Limited		
xiii.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
xiv.	Purpose of Valuation	For Purchase Price Allocation		
xv.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
xvi.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
xvii.	Identification of the Assets	✓	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine	
		✓	Identified by the company's representative	
		✓	Due to large number of machines/ inventories, only major production lines & machines have been checked	
xviii.	Type of Survey conducted	Full survey (inside-out with verification & photographs).		

5.		ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type	
		PLANT & MACHINERY	INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY	
		Classification	Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ Sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighborhood amenities	Normal			



vii.	Any New Development in surrounding area	None	NA
viii.	Any specific advantage/ drawback in the plant and machines	None	
ix.	Machines overall usability/ utility Factor	Restricted to a particular use	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xii.	Approach & Method of Valuation Used	Approach of Valuation	Method of Valuation
		Cost Approach	Depreciated Reproduction Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	

xiv.	Any other aspect which has relevance on the value or marketability of the machines	<p>The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity.</p> <p>This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>	
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xv.	Basis of computation & working		
	<p>Main Basis:</p> <p>s. <i>Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.</i></p> <p>t. <i>Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.</i></p> <p>u. <i>Main Machinery of this Plant are specific purpose machines.</i></p> <p>v. <i>The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Leasehold Property, Building, Plant & Machinery, Furniture & Fixtures, Office equipment, Computers & Printers, Vehiles. Assets under different heads are segregated and are evaluated separately. However, as per scope of work defined by the client only Plant & Machinery and Other Movable Assets are considered for valuation purpose. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.</i></p>		



- w. *Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC & Finance cost expenses also. On our request we have not got break-up of hard & soft cost separately hence we have to go by the given figure.*
- x. *For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by Department Economic Advisor, Govt. of India.*
- y. *For evaluating depreciation, Chart of Companies Act-2013, and other Industrial & institutional standards are used for ascertaining useful life of different types of machines are followed.*
- z. *No further obsolescence/ deterioration or maintenance factor has been applied on the Depreciated Replacement Cost (DRC) since the Depreciated Replacement Cost (DRC) looks to be in line with the estimated Prospective Fair Market Value.*
- aa. *Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.*
- bb. *Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.*
- cc. *The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.*
- dd. *Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.*

Other Basis:

- ee. *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.*
- ff. *The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.*
- gg. *Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.*
- hh. *The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.*
- ii. *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.*
- jj. *Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.*
- kk. *This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies*

xvi. ASSUMPTIONS

- ii. *Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally*



VALUATION ASSESSMENT
 M/S. HELLA INFRA MARKET METAL PRIVATE LIMITED

	<p><i>is true and correct without any fabrication and has been relied upon in good faith.</i></p> <p><i>mm. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.</i></p> <p><i>nn. 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. / We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.</i></p> <p><i>oo. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.</i></p> <p><i>pp. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.</i></p>
xvii.	<p>SPECIAL ASSUMPTIONS</p> <p>None</p>
xviii.	<p>LIMITATIONS</p> <p>None</p>



PLANT & MACHINERY VALUATION SUMMARY (As on 31/03/2023)

As per company dated 31-03-2023		As per RKA dated 23-09-2024			
S. No.	Particulars	Gross Block Value	Net Block	Gross Current Replacement Cost	Estimated Fair Market Value
1	Plant and Machineries	30,32,33,867	11,68,80,356	34,94,22,586	14,95,65,461
2	Computer System	9,03,268	34,594	9,47,304	1,09,851
3	Electrical Installation	7,90,55,832	2,32,82,753	9,60,75,408	4,05,33,364
4	Furniture & Fixtures	7,39,247	3,11,564	8,59,273	2,49,888
5	Office Equipment	15,98,788	3,83,338	16,86,526	4,67,433
6	Vehicles	1,97,60,235	1,10,31,449	2,45,88,454	1,45,41,365
Total		40,52,91,236	15,19,24,054	47,35,79,551	20,54,67,361

Notes: -

- Assets Pertaining to industry M/s Hella Infra Market Metal Pvt. Ltd., located at Plot Nos.-B-6, B-7 & B-8/part, Mul Growth Centre, MIDC, Chandrapur, Maharashtra has been valued.
- As per client's requirement, we have done the valuation of assets capitalized as on or before 31/03/2023. We have cross verified the figures given in Fixed Asset Register from the audited balance sheet of FY-2022-23. The figures are more or less similar.
- For evaluating useful life of assets, chart of Companies Act-2013 and generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset.
- During the site visit conducted by our engineering team on 20/09/2024, the plant was physically inspected by our team. Different sections set up inside were visually inspected. As per the information available in the public domain, such industries have a useful life of 15-20 years.
- Main machines capitalized in the FAR are Rotary Kiln, Caster Machine, Furnace, etc.
- Rate of Inflation has been assessed with the help of price indices of commodities. Price indices have been referred from the Office of Economic Advisor (Government of India). Further Inflation in respective commodity has been evaluated and applied to the respective capitalization cost to reach its Gross current reproduction Cost.
- Final valuation includes Design, erection, procurement, installation & commissioning charges as well.
- The plant was operational at the time of site inspection.



2. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Book Value	Indicative & Estimated Prospective Fair Market Value
a.	Land Value (A)	Rs. 47,17,654/-	Rs. 6,00,00,000/-
b.	Total Building & Civil Works (B)	Rs. 14,60,30,442/-	Rs. 12,96,38,388/-
c.	Additional Aesthetic Works Value (C)		Rs. 6,50,00,000/-
d.	Plant & Machinery Value (D)	Rs. 15,19,24,054/-	Rs. 20,54,67,361/-
e.	Total Add (A+B+C+D)	Rs. 30,26,72,150/-	Rs. 46,01,05,749/-
f.	Additional Premium if any Details/ Justification	---	---
g.	Deductions charged if any Details/ Justification	---	---
h.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 46,01,05,749/-
i.	Rounded Off	---	Rs.46,00,00,000/-
j.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Forty-Six Crore Only/-
k.	Expected Realizable Value (@ ~15% less)	---	Rs.39,10,00,000/-
l.	Expected Distress Sale Value (@ ~25% less)	---	Rs.34,50,00,000/-
m.	Percentage difference between Book Value and Fair Market Value	~34%	

Concluding Comments/ Disclosures if any

- The subject property is a vacant land merged with adjacent property owned by the same owner.
- The subject property doesn't have an independent access hence cannot be sold as an individual property, rather can only be sold together with the adjoining Hotel property.
- The subject property can only fetch its true value with complete independent access and easement rights. Any interested buyer will purchased the property only when the property have clear access to road.
- The valuation of the subject property will change if the subject property doesn't get access from the main road, In this valuation report we are assuming that the subject property has an easement access from the road.
- The subject property is located in backside of Hilton Hotel and no any access to road, so we have given a discount of 30% of market value on the subject property to arrive at its current market value.
- We are independent of client/ company and do not have any direct/ indirect interest in the property.
- This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/



customer of which photographs is also attached with the report.

- i. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- j. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- k. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- l. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- m. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- n. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

n. IMPORTANT KEY 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 or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable 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, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable 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, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

Difference between Cost, Price & Value: 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 professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

*The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.*



The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

o. Enclosures with the Report:

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Part D - Valuer's Important Remarks



IMPORTANT NOTES

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at 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 mentioned in the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the 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.

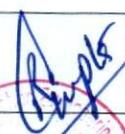
COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format or any content of this report wholly or partially other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

IF REPORT IS USED FOR BANK/ FIs

NOTE: As per IBA Guidelines 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.

At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Anit Bhanji	Anirban Roy	Engineering Department
	A	

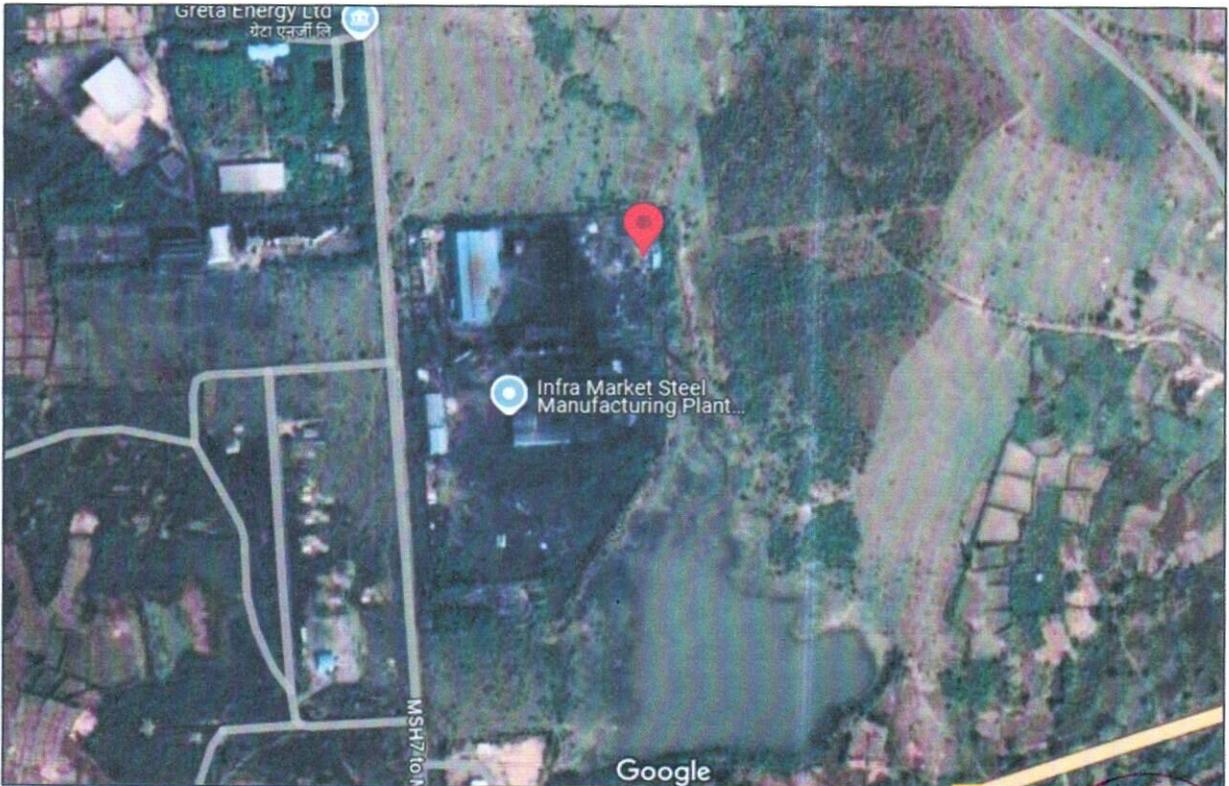
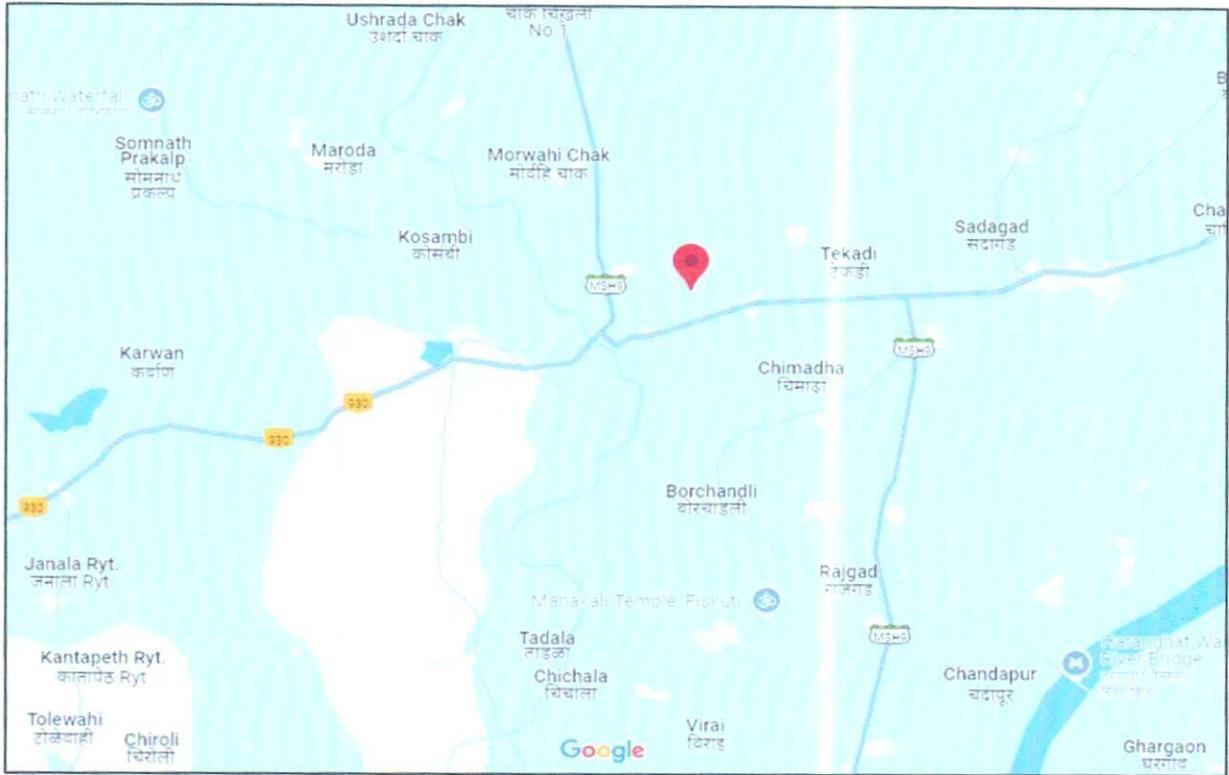


**ENCLOSURE: 1 - PRICE TRENDREFERENCES OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

Not available in public domain

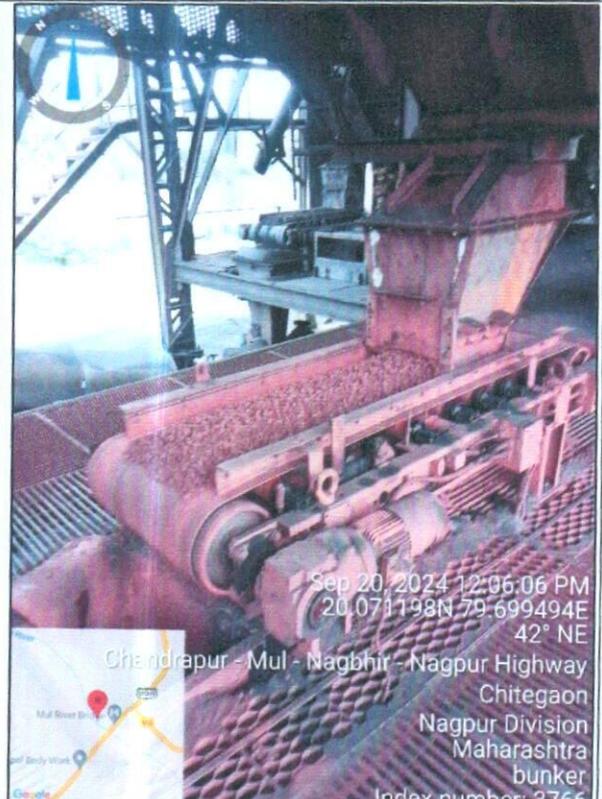


ENCLOSURE: 2 – GOOGLE MAP LOCATION



ENCLOSURE: 3- PHOTOGRAPHS OF THE PROPERTY





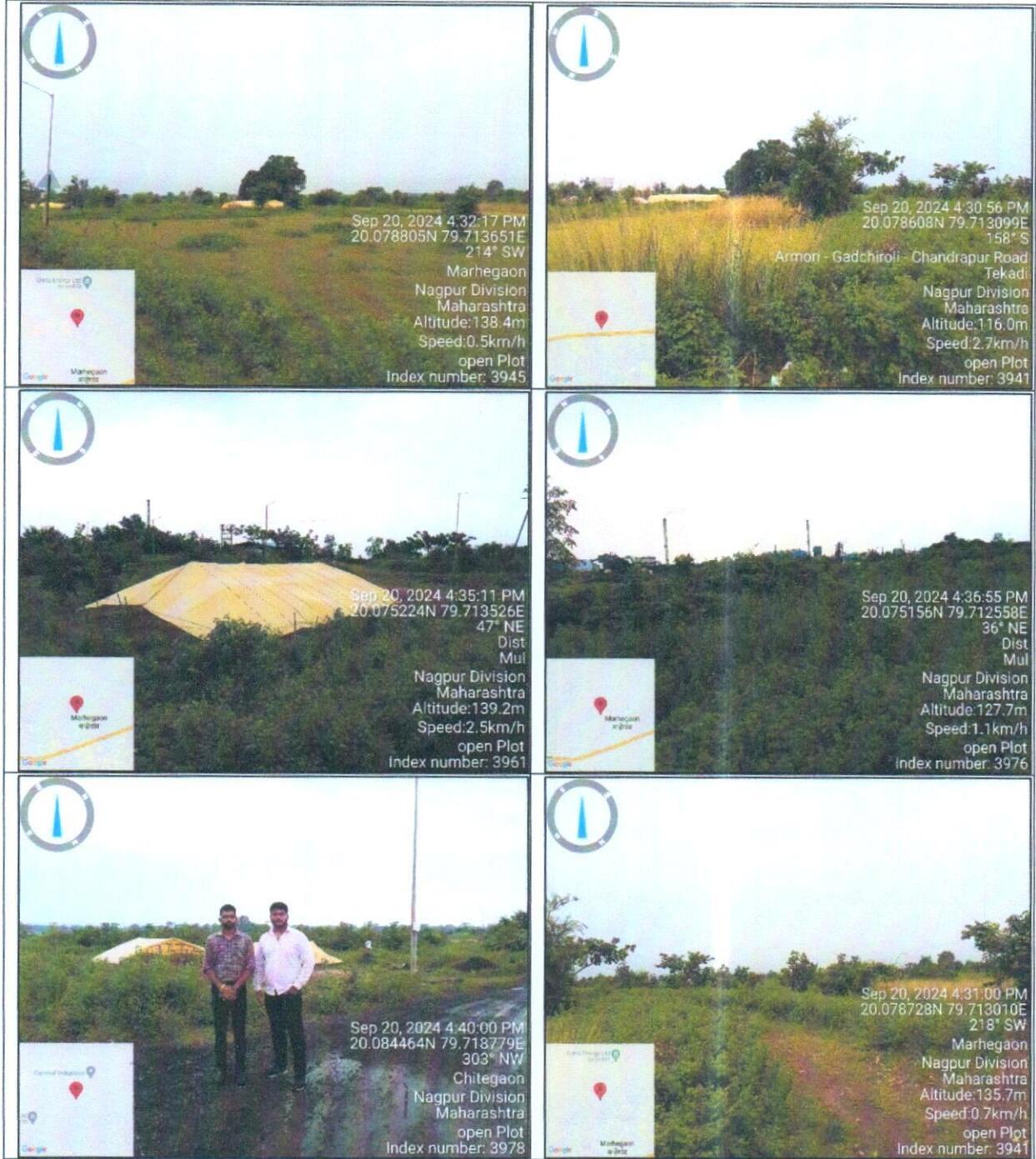
Vacant land Opposite to plant

FILE NO.:VIS (2024-25)-PL387-337-453

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Valuation Terms of Service & Valuer's Important Remarks are available
 at www.rkassociates.org





ENCLOSURE: 4- COPY OF CIRCLE RATE

Not available in public domain



Allotment Rate of Mul Growth Centre, MIDC

The screenshot shows the MIDC Land Bank website interface. It includes a search filter section with dropdown menus for Regional Office, District, Min Area, Min Price, and CATER. Below this is a 'Vacant Plot List' section with tabs for Industrial, Commercial, and Residential. The 'Industrial Plot List' table is as follows:

Regional Office	Industrial Area	Total Plots Available	Current Rate (Rs/sq meter)
+ RO NAGPUR	GHUSUS	0	300
+ RO NAGPUR	BHADRAJATI (MAJOR)	0	300
+ RO NAGPUR	SINDEWAHI (MINI)	1	250
+ RO NAGPUR	MUL	1	350
+ RO NAGPUR	CHANDRAPUR	3	550
+ RO NAGPUR	NAGEHD	4	250
+ RO NAGPUR	WARDORA	4	250



ENCLOSURE: 5- IMPORTANT DOCUMENT EXHIBIT

Pages 1 to 19.

C-915

M/S. HELLA INFRA MARKET METAL PRIVATE LIMITED
 Mumbai - 400 104 dated 20/11/2012
 Collector of Stamps Chandrapur

Certificate No. 41 of the Bombay Stamp Act 1958

Office of the
 Collector of Stamps
 Case No. Ad. 10A/212

Issued under Section 32(2) of Bombay Stamp Act 1958 that this instrument or chargeable with stamp duty amounting to Rs. 100/- One hundred only. This certificate is subject to the provision of section 53(A) Bombay Stamp Act 1958.

Place - Chandrapur
 Date - 10/11/2012

Collector of Stamps
 CHANDRAPUR



PRE DETERMIND LEASE

THIS LEASE made at NAGPUR the 11th day of Jan 2012 Two Thousand and Eleven BETWEEN MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION a Corporation constituted under the Maharashtra Industrial Development Act 1961 (MAH. III of 1962) having its Principal Office at 4, 4(A), 12th Floor, World Trade Centre Sankul 1, Cuff Parade, Colaba, Mumbai-400 005, herein after called "the Lessor" (Which expression shall unless the context does not so admit, include its successors and assigns) of the One Part AND M/S. RAJURI STEEL & ALLOYS PRIVATE LIMITED, a Company incorporated in India under the Indian Companies Act 1956 (No. 1 of 1956) vide Certificate No. 228999MH2010PTC204100 of 2010-2011, dated 12th day of June-2010 issued by registrar of Company at Mumbai, Maharashtra and having its office / place of business at Plot No. 4, Sambhaj Nagar, Near Hawaldar Hospital, Jalna-431203, hereinafter called "the Lessee" (which expression shall unless the context does not so admit include successor & successors and permitted assigns) of the Other Part.



Rajuri Steels & Alloys Pvt Ltd
 Director

Regional Officer
 M.I.D.C., Nagpur



म.ल.च. ७१६३
 २२/७/२०२४
 म.ल.च. ७१६३
 २२/७/२०२४

SUPPLEMENTAL AGREEMENT

This Agreement made a Nagpur the 23rd day of July - Two Thousand Twenty Four BETWEEN MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION, a Corporation constituted under the Maharashtra Industrial Development Act, 1961 (Mah III of 1962) and having its Principal office at 4.4(A), 12th Floor World Trade Center Sankul-1 Cuff Parade, Colaba, Mumbai-400005. (Hereinafter called "the Grantor") of the First Part; AND M/S. CHINTAMANI FABRICATION PVT.LTD., and having its office/place of business AT Survey No. 99, Hissa No. 1A, Village Vavanje, Taluja, Taluka Panvel, Raigadh-410208 (hereinafter called the "Licensee") of the Second part, AND M/S. RAJURI STEELS AND ALLOYS INDIA PVT. LTD. and having its office/place of business At. 506, Unique Tower, Behind Sri Diagnostics Centre, S.V. Road, Goregaon (West) Mumbai-400062. (hereinafter called "the Party of the third party" (Transferees) of the Third Part.

Vinod Brijwal
 Vinod Brijwal
 AREA MANAGER
 MDC, NAGPUR



"RESOLVED THAT pursuant to the provisions of Section 184 and other applicable provisions, if any, of the Companies Act, 2013, the Notice of Disclosure of Interest received from all Directors of the Company in Form MBP-1 and read in this meeting be and are hereby taken on record."

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take such steps and actions as may be required in this regard."

9. **TO TAKE NOTE OF THE DECLARATIONS UNDER SECTION 164 OF THE COMPANIES ACT, 2013.**

The Chairman informed the Board that declarations have been received from all the Directors confirming that the Companies in which they hold the office of Director, have not defaulted on the grounds mentioned under Section 164(2) of the Companies Act, 2013 and that they have not been disqualified from occupying the office of Director of the Company for the financial year ending 31st March 2024.

The Declaration received from each of the Directors were placed before the Board. The Board perused and took the same on record. The following resolution was then passed unanimously:

"RESOLVED THAT pursuant to the provisions of Section 164 of the Companies Act, 2013, written representations received from the Directors of the Company placed before the Board and the same have been taken on record and the Board do hereby declare and confirm that none of the Directors of the Company is disqualified in terms of the provisions of Section 164 of the Companies Act, 2013, for their continuance in their respective offices as a Director of the Company for the financial year ending 31st March 2024."

10. **NAME APPLICATION FOR CHANGE OF NAME OF THE COMPANY**

The Chairman informed the Board that M/s Hella Infra Market Private Limited is investing in the Company a certain sum of money and hence Directors are planning to change name of the Company as Hella Infra Market Metal Private Limited with the approval of Members. The Board discussed about the name application and other formalities related to change of name and passed below resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies act, 2013 and subject to the approval of the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs and subject to the approval of Shareholders in general meeting or any other authority as may be necessary, the consent of the Board be and is hereby given to change the name of the Company from Rajuri Steels and Alloys India Private Limited to Hella Infra Market Metal Private Limited" or any other approved name by CRC (MCA).

FURTHER RESOLVED THAT the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

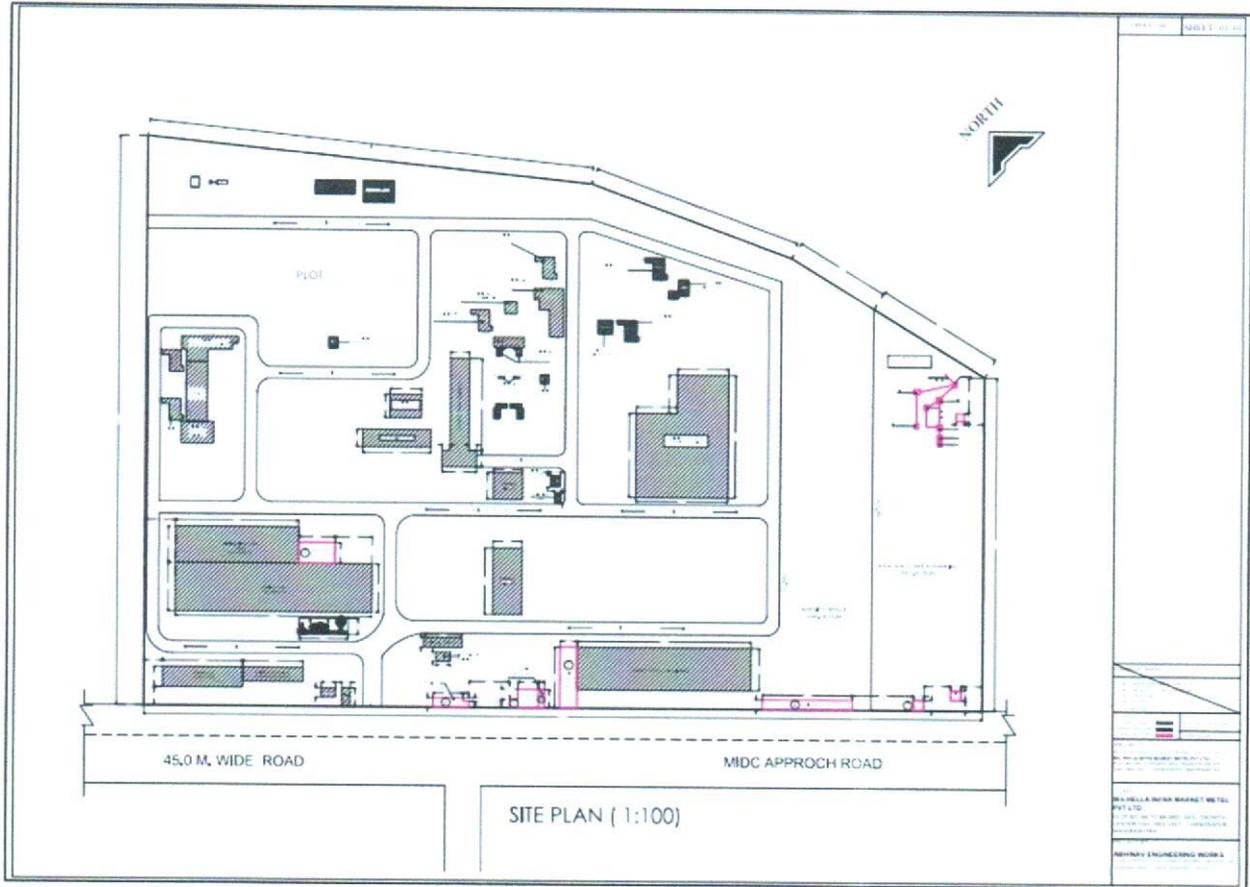
The Name of the Company will be above "approved name" in MOA.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, to do all acts, deeds, and execute such document as deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution along with filing of necessary e forms with the Registrar of Companies, Mumbai."



VALUATION ASSESSMENT

M/S. HELLA INFRA MARKET METAL PRIVATE LIMITED




Maharashtra State Electricity Distribution Co. Ltd.

BILL OF SUPPLY FOR THE MONTH OF AUG-2024 21028843435

GSTIN: 27AAECM2923K12B Website: www.mahadiscom.in

CHANDHAPUR, BILGA, BILGA, CHANDHAPUR, C. B. ST. M.S. STATE, 441224 HSN CODE: 2716600

<p>Consumer No. 4520900110</p> <p>Consumer Name - RAJUP STEELS AND ALLOYS PWD PVT LTD</p> <p>Address AT & R. 7, 8 MU GROWTH CENTRE MDC AKAPUR</p> <p>Name Change Date: 21 Feb 2022</p> <p>Village MUL Pin Code 441224</p> <p>Email mul@mahadiscom.in</p> <p>Mobile No. 99777725 Meter No. 05641056556 Seasonal Load Shed Ind. OTHER</p> <p>Sanctioned Load (KW) 450 Connected Load (KW) 577.00 Urban/Rural Rural Express Feeder No</p> <p>Contract Demand (KVA) 500.00 75% of Con. Demand (KVA) 450.00 Feeder Voltage (KV) 11 ES Indicator</p> <p>Tariff 112 HT/A URHT/A</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>BILL DATE 07/08/2024</td> <td style="text-align: right;">15,48,030.00</td> </tr> <tr> <td>DUE DATE 21/09/2024</td> <td></td> </tr> <tr> <td>F PAID UPTO 15/09/2024</td> <td style="text-align: right;">14,65,696.00</td> </tr> <tr> <td>F PAID AFTER 21/09/2024</td> <td style="text-align: right;">15,67,380.00</td> </tr> </table> <p>Last Receipt No./Date 242/21/03/21/09/2024</p> <p>Last Month Payment 21/02/24/00</p> <p>Scale / Sector Small Scale / Private Sector</p>	BILL DATE 07/08/2024	15,48,030.00	DUE DATE 21/09/2024		F PAID UPTO 15/09/2024	14,65,696.00	F PAID AFTER 21/09/2024	15,67,380.00
BILL DATE 07/08/2024	15,48,030.00								
DUE DATE 21/09/2024									
F PAID UPTO 15/09/2024	14,65,696.00								
F PAID AFTER 21/09/2024	15,67,380.00								

Date of Connection 12/11/2012	Category INDUSTRIAL	GSTIN
Supply at HT	Elec. Duty 97 PART P	PAN AATCR6334H
Prev. Highest (Mth) - KVA 500	Prev. Highest Bill Demand (KVA) 500	
S.D. Held Rs. 22,08,002.49	Advt. S.D. Demanded Rs. 0.00	MDC Zone AREA D
Bank Guarantee Rs. 2,548,343.00	S.D. Advance Rs. 0.00	

BILLING HISTORY			
Bill Month	Units	Bill Demand (KVA)	Bill Amount
JUL-24	2,09,213	450	22,27,308
JUN-24	2,26,290	500	26,05,630
MAY-24	2,25,673	450	25,70,899
APR-24	2,34,770	475	27,43,318
MAR-24	1,74,450	420	17,76,311
FEB-24	1,90,920	420	19,14,762
JAN-24	2,05,020	420	20,41,179
DEC-23	2,12,070	420	21,05,057
NOV-23	2,10,720	444	21,06,236
OCT-23	2,04,170	420	20,01,698
SEP-23	2,26,485	4,370	41,79,290
AUG-23	2,41,290	4,370	43,58,320

CUSTOMER CARE Toll Free No.
 1912, 1800-233-3435, 1800-212-3435

Rule & Procedure for Consumer Grievances Redressal is available at
www.mahadiscom.in → consumer portal → CGRF

For making Energy Bill payment through BTGS/NETT mode, see following details:

- Beneficiary Name: MSECL
- Beneficiary Account No: 4000012701462220000199
- IFSC Code: BARX000FSBAL (IFSC character is zero)
- Name of Bank: Bank of Baroda
- Name of branch: CES Mumbai

The Bank's name and account number should be the primary key for the transfer. The beneficiary name is the secondary key.

Follow us on

[f](#) [x](#) [v](#) [i](#)

- Tariff Revised w.e.f. 01/04/2024, Tariff Order is available at Mahavitaran Portal
- Physical Bills are not served. You can view and pay bill online at portal <https://www.mahadiscom.in/wwa/less>
- Consumer can pay bill through portal using various online modes.
- As per Income Tax provision vide section 209 ST cash receipt of Rs. 2.00 lakhs and above will not be accepted by MSECL against any type of payment.
- Activity: STEEL CASTING INDUSTRY

Important Message:

- Consumers can pay online using Net Banking, Credit/Debit cards at <https://www.mahadiscom.in/wwa/less> after registration.
- Support: Update your Email id and mobile number to O&B office for receiving prompt alerts through SMS.
- Support: Update your PAN and GSTIN to O&B office with copies of PAN and GSTIN for verification.
- Special Bank is operational for HT Consumers. Please contact: Mahadiscom@mahadiscom.in for any clarification/query/grievance.
- For any payment to MSECL, ENSURE & ENSURE for computerized receipt with unique system generated receipt number. Do not accept hand written receipt, pay online to avoid any inconvenience.



ENCLOSURE: 5 – VALUER’S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, 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.
2.	The client/ owner and its management/ representatives warranted to us that the information they have 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 held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	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 is 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 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.
4.	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.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & 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.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. 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.
9.	We have relied on the data from third party, external sources & information available on public domain 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 the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	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.
11.	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.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility 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 willful default on part of the client or companies, their directors, employees or agents.
14.	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 site inspection and 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.
15.	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.



16.	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.
17.	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, which may vary from situation to situation.
18.	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.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	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 is 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 relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	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.
22.	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.
23.	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.
24.	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.
25.	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.
26.	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 and the subject unit must be approved in all respect.
27.	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 the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	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.



31.	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.
32.	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, demand & supply prevailing in the market 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 take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	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.
34.	This report is prepared on the RKA V-L1 (Basic) 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.
35.	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.
36.	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.
37.	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.
38.	Defect Liability Period is 15 DAYS. 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 at valuers@rkassociates.org within 15 days of report delivery, 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 R.K Associates shall not be held responsible in any manner. 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.
39.	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 R.K Associates shall not be held responsible in any manner.
40.	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.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (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 R.K Associates 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 we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates 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.
43.	We are fully aware that based on the opinion of value expressed in this report, 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.
44.	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 unauthorized and misused.

