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Excellence, Innovation & Experience

VALUATION REPORT

Pattech Fitwell Tube Components Limited

**Block/R.S. No. 14, Old R.S. No. 04,
Near Kamnath Mahadev Temple, At Mouje Village
Puniyad, Ta. Dabhoi, Dist. Vadodara, Gujarat, INDIA.**



Fair Market Value :- Rs. 4,44,71,000/-

Date:- 7th January, 2026

GOVERNMENT APPROVED VALUER

CHARTERED ENGINEER, ENERGY AUDITOR

ISO AUDITOR/CONSULTANT, 3rd PARTY INSPECTION

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SB-82/83, Avishkar Complex, Opp. GEB Colony, Old Padra Road,
Vadodara - 390007. Gujarat INDIA.
M : 91-9825062123, Ph. 91-7802939191. Web : isassociates.co.in
E mail : isassociates@mail.com
SURAT : 16/B, Supertech Tower, Opp. Kinnari Cinema Ring Road Surat.
RAJKOT : 116, Panchanath Commercial Center, Harihar Chowk, Rajkot - 360002.

Ref. No.: 1277/25-26/PROP

Date: 07-01-2026

FORM O-1 [See rule 8D]

REPORT OF VALUATION OF IMMOVABLE PROPERTY
(Other than agricultural lands, plantation, forests, mines and quarries)

GENERAL	
1	Purpose for which valuation is made : To ascertaining fair market value of the property
2	Date of inspection : 06-01-2026
3	Name of the applicants : Pattech Fitwell Tube Components Limited
4	Name of the Owner/ Owners : Mr. Bharatbhai Jivrajbhai Limbani & Others
5(a)	If the property is under joint ownership/ co ownership- share of each such owner. Are the shares undivided? : Joint Ownership (Subject to TIR)
5(b)	List of documents produced for perusal
	i) Sale Deed : DBH/858/2021, Dt:- 05.04.2021
	ii) Copy of N.A. Order : BP/Puniyad/ Dabhoi/3329, Dt: 14.10.2025 Approved by Town Development Dept., Vadodara
6	Brief description of property : The Subject Property is an NA Open Plot Located at Block/R.S. No. 14, Old R.S. No. 04, Near Kamnath Mahadev Temple, At Mouje Village Puniyad, Ta. Dabhoi, Dist. Vadodara, Gujarat, INDIA.
7	Location, Street, Ward No. : Block/R.S. No. 14, Old R.S. No. 04, Near Kamnath Mahadev Temple, At Mouje Village Puniyad, Ta. Dabhoi, Dist. Vadodara, Gujarat, INDIA.
8	Survey/Plot No. of Land. : Block/R.S. No. 14, Old R.S. No. 04, At. Mouje Village Puniyad
9	Is the property situated in residential/ commercial/ mixed area/ industrial area? : Residential + Agriculture Area
10	Classification of locality-high class/middle class/ poor class : Middle Class
11	Proximity to civic amenities like schools, hospitals, office, market, cinemas, etc. : Within 1-3 Approx.
12	Means and proximity to surface communication by which the locality is served : By hired vehicles, Buses, auto as well as private vehicle





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LAND

13	Area of land supported by documentary proof. Shape, dimensions and physical features	:	Land Area = 12,706.00 Sq. Mtr. As per Sale Deed
14	Roads, Streets or Lanes on which the land is abutting.	:	Internal Road of Village
15	Is it freehold or leasehold land?	:	Freehold
16	If leasehold, the name of lesser/ lessee, nature of lease, dates of commencement and termination of lease and terms of renewal	:	Not Applicable
	1) Initial Premium	:	Not Applicable
	2) Ground-rent payable per annum.	:	Not Applicable
	3) Unearned increase payable to the lessor in the event of sale or transfer	:	Not Applicable
17	Is there any restrictive covenant in regard to use of land? If so, attach a copy of the Covenant.	:	Agriculture Use at the time of physical inspection
18	Are there any agreements of easements? If so, attach copies	:	No
19	Does the land fall in an area included in any Town Planning Scheme or any Development Plan of Government or any statutory body? If so, give particulars	:	No
20	Has any contribution been made towards development or is any demand for such contribution still outstanding?	:	Not Known
21	Has the Whole or part of the land been notified for acquisition by the Government or any statutory body? Give date of notification.	:	Not Known
22	Attach a Dimensioned site plan	:	Owner has to attach
23	Attach plans and elevations of all structures standing on the land and a lay- out plan	:	Owner has to attach
24	Furnish technical details of the building on a separate sheet.	:	Please refer Technical Details Annexure
25	1) Is the building owner occupied/ tenanted/ both?	:	Occupied by owner
	2) If partly owner- occupied, specify portion and extent of area under owner- occupation.	:	N.A
26	What is the Floor Index Permissible and percentage actually utilized?	:	----





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RENTS		
27	i) Names of tenants/ lessees/ licensees, etc.	: Not Rented
	ii) Portions in their occupation.	: Not Applicable
	ii) Monthly or annual rent/ compensation license fee, etc., paid by each.	: Not Applicable
	iv) Gross Amount received for the whole property.	: Not Applicable
28	Are any of the occupants related to, or close business associates of the owner?	: Not Applicable
29	Is Separate amount being recovered for the use of fixture, like fans, geysers, refrigerators, cooking ranges, built-in- etc. or for service charges? If so give details.	: Not Applicable
30	Give details of water and electricity charges, if any, to be borne by owner.	: Not Applicable
31	Has the tenant to bear the whole or part of the cost of repairs and maintenance? Give particulars.	: Not Applicable
32	If a lift is installed, who has to bear the cost of maintenance and operation - owner or tenants?	: Not Applicable
33	If a pump is installed, who has to bear the cost of maintenance and operation- owner or tenants?	: Not Applicable
34	Who has to bear the cost of electricity charges of lighting of common space like entrance hall, stairs, passage, compound etc., -owner or tenant?	: Not Applicable
35	What is the amount of property tax? Who is to bear it? Give details.	: Details are not provided
36	Is the building insured? If so, give the policy number, amount for which it is insured and the annual premium.	: Details are not provided
37	Is any dispute between landlord and tenant regarding rent pending in a court of law?	: Not Applicable
38	Has any standard rent been fixed for the premises under any law relating to the control of law?	: Not Applicable





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SALES		
39	Give instances of sales of immovable property in the locality on a separate sheet, indicating the name and address of the property, registration number, sale- price and area of land sold.	: Comparable sale instances are not found
40.1	Prevailing market rate adopted in this valuation.	: Rs. 3500/- per Sq. Mtr. (Land Rate/ Sq. Mtr.)
40.2	Guideline rate obtained from the Registrar's Office (an evidence thereof to be)	: Rs. 306/-Sq. Mtr (Rs. 153/-Sq. Mtr. × 2, M.F) as per instruction of Letter No. STP-122023-20-H.1, 13.04.2023 by Revenue Department, Sachivalay, Gandhinagar, Gujarat Government.
41	If sale instances are not relied upon, the basis of arriving at the land rate.	: Market Value was derived by local inquiry and personal experience, keeping in mind the area on which property is falling, size, shape, surrounding development of area, nature of surrounding locality, nature of hold of plot, facilities available, civic amenities for communication, permissible and restriction in development, and future potentiality, which will be purely on opinion of which written proof is not available.
COST OF CONSTRUCTION		
42	Year of commencement of construction and year of completion.	: Yet Not Constructed (NA Land)
43	What was the method of construction by contract/ by employing labour direct/ both?	: Developed by contractor
44	For items of work done on contract, produce copies or agreements.	: -----
45	For items of work done by engaging labour directly, give basic rate of materials and labour supported by documentary proof.	: -----

Boundaries of Property:

	As per Sale Deed	As per Physical
East	Block No. 63 Farm Land	Block No. 63 Farm Land
West	Mahadev Temple	Mahadev Temple
North	Block No. 19 & 15/2 Land	Block No. 19 & 15/2 Land
South	Road of Kayavrohan	Road of Kayavrohan

REMARK:- Demarcation of the land is not mentioned on site.





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Annexure – I
 (Valuation on the basis of current market trends)

Block/R.S. No. 14, Old R.S. No. 04, At. Mouje Village Puniyad, Ta, Dabhoi, Dist. Vadodara			
	Area (Sq. Mtr.)	Rate/Sq. Mtr.	Fair Value in Rs.
Plot area as per sale deed	12,706.00	3500/-	4,44,71,000
Total Value in Rs.			4,44,71,000
Say Value in Rs.			4,44,71,000

Fair Market Value Rs. 4,44,71,000/- Approx. (Rs. Four Crore Forty Four Lakhs Seventy One Thousand Only)

Realizable Value Rs. 4,00,24,000/- Approx. (Rs. Four Crore Twenty Four Thousand Only)

Distress Sale Value Rs. 3,55,77,000/- Approx. (Rs. Three Crore Fifty Five Lakhs Seventy Seven Thousand Only)

Declaration:

- Value Shown in this report may vary from the different purpose and the time furnished.
- Valuation on based upon the documents shown & as information given to me.
- Issued without prejudice, no direct or indirect interest in the property valued.
- Actual visual inspection of the above property.
- Our report does not cover check of ownership, title clearance or legality of deal & structure. The valuation is for the property in question irrespective of its actual ownership & registration & otherwise.
- Concerned is requested to obtain, original sale deeds/search report/sanctioned plan, property card, tax receipt, Occupation certificate, etc. to verify the Genuineness of document, before any finance is released.
- This valuation is purely an opinion & has no legal or contractual obligation on our part.
- Valuation for Ascertain a Fair Market Value purpose only.



328/14-15/PROP



IRFAN SHAIKH
 Govt. Approved Valuer
 CAT-I/VII-116/14929





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ANNEXURE -II

BASIS OF VALUATION :

The Market Value Definition as per International Valuation Standards, Which has been adopted in this Valuation Exercise is as Follows :

"The Market Value is the estimated amount for which an Asset Should exchange on the date of Valuation between a willing buyer and willing seller in an arms, length transaction after proper marketing wherein the parties each acted knowledgeably, prudently and without compulsion"

Valuation of Land

The Methodology is sales Comparison method in which due weightage have been given to factors such as :

The Right to Sell/ Transfer / Lease the Land.

Demand and Prospective buyers for Land.

Shape, Size, Prominence and Location of Land.

The Marketability, Utility, Demand and supply of Residential Land, Commercial Land in the surrounding area.

The land rates as evident form the Sale Instances of comparable land found upon market enquiry

Legal and Physical Encumbrance on land.

Freehold and leasehold nature of land etc.

Frontage to Depth ratio.

Valuation of Building:

The Methodology adopted is Depreciated Replacement Cost Method in which due weightage Have been given to factors like:

Utility and Design of Building Structures.

Actual Physical Condition, State of Repairs and Maintenance.

Type of construction; General and Special Specifications.

Age, Remaining useful economic life of the structures,

Demand for structures.

Marketability of structures.

Cost of Building Materials and related construction Supplies in the surrounding area.

Latest trends in the Building construction Technology and its impact on the cost of Construction.

Present Day Replacement Cost of Equi- utility Building Structures.

Deprecation for Physical wear and tear.

Obsolescence- Technological, Functional and Economic etc.

The Valuation is done by " Land & Building" method Wherein the value of land is added to the depreciated Replacement Cost of Building to give the Total Market value of the Property.





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Annexure - III

Technical Details

1	No. of floors and height of each floor	:	Yet Not Constructed (NA Land)
2	Building area	:	Yet Not Constructed (NA Land)
3.1	Year of construction	:	Yet Not Constructed (NA Land)
3.2	Age of the property	:	Yet Not Constructed (NA Land)
4	Estimated future life	:	Yet Not Constructed (NA Land)
4.1	Marketability of the subject Property	:	Very Good/ Good / Poor/Average
5	Type of construction - load bearing walls/RCC frame/ steel frame	:	Yet Not Constructed (NA Land)
6	Type of foundations	:	Yet Not Constructed (NA Land)
7	Walls	:	Yet Not Constructed (NA Land)
8	Partitions	:	Yet Not Constructed (NA Land)
9	Doors and windows	:	Yet Not Constructed (NA Land)
10	Flooring	:	Yet Not Constructed (NA Land)
11	Finishing	:	Yet Not Constructed (NA Land)
12	Roofing and terracing	:	Yet Not Constructed (NA Land)
13	Special architectural or decorative features, if any	:	Yet Not Constructed (NA Land)
14	(i) Internal wiring surface or conduit	:	Yet Not Constructed (NA Land)
	(ii) Class of fittings: Superior/ordinary/poor	:	Yet Not Constructed (NA Land)
15	Sanitary installations:		
	(a) (i) No. of water closets	:	Yet Not Constructed (NA Land)
	(ii) No. of lavatory basins	:	
	(iii) No. of urinals	:	
	(iv) No. of sinks	:	
	(v) No of bath tubs	:	
	(vi) No. of bidets	:	
	(viii) No. of geysers	:	
(b) Class of fittings : Superior coloured/superior/white/ordinary	:		
16	Compound wall :	:	Yet Not Constructed (NA Land)
	(i) Height and length	:	-





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	(ii) Type of construction	:	-
17	No. of lifts and capacity	:	-
	Underground sump	:	Available
18	(i) Capacity	:	-
	(ii) type of construction	:	-
	Overhead tank	:	Yet Not Constructed (NA Land)
19	(i) Where located	:	-
	(ii) Capacity	:	-
	(iii) Type of construction	:	Yet Not Constructed (NA Land)
20	Pumps- No. and their horse power	:	Yes
21	Roads and paving within the compound, approximate area and type of paving	:	Yet Not Constructed (NA Land)
22	Sewage. If septic tanks provided, No. and capacity	:	Yet Not Constructed (NA Land)

Guide line value of property:

સુપ્રિટેન્ડન્ટ ઓફ સ્ટેમ્પ્સ, ગાંધીનગર, ગુજરાત રાજ્ય.				Page 371 of 2630	
ASR - 2011 Final		તા.૧૮/૦૪/૨૦૧૧ ના સરકારશ્રીના મહેસુલ વિભાગના ઠરાવ અન્વયે અમલ માં આવેલ જંત્રી			
જિલ્લા . VADODARA		તાલુકા. DABHOI		Rs.per acre (Rs. per Sq.Mts)	
ગામનુ નામ. PUNIYAD					
સંવે નંબર	ખેતી જમીન				સામાન્ય
	બિનપિયત	પિયત	બિનખેડાણપાત્ર ખરાબા	ખનિજ તત્વોવાળી	
-/397TO401, -/474TO476, -/53TO57, 1, 2/5, 2/6, 2, 2/3, 2/4, 3/1, 3/2, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 19/1, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36/1, 36/2, 37, 38, 39, 40, 41, 42, 46, 47, 48, 49, 50, 51, 52, 58, 59, 60, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80/1, 80, 81, 82, 83, 86, 87, 94/2, 94/1, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 131, 132, 133, 134, 135,		619170/- (153/-)			





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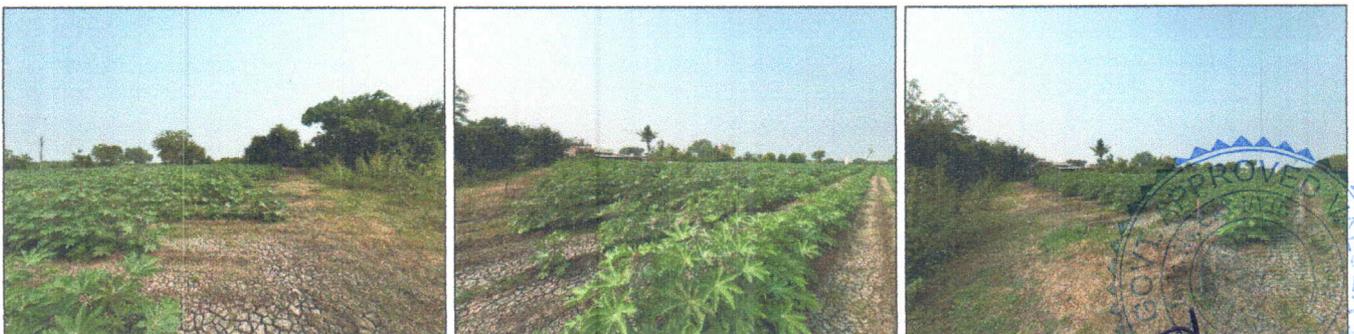
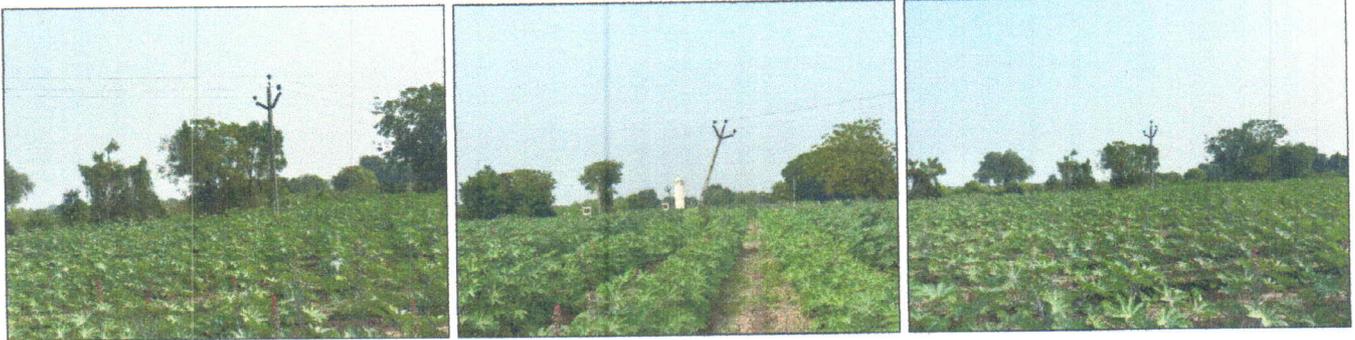
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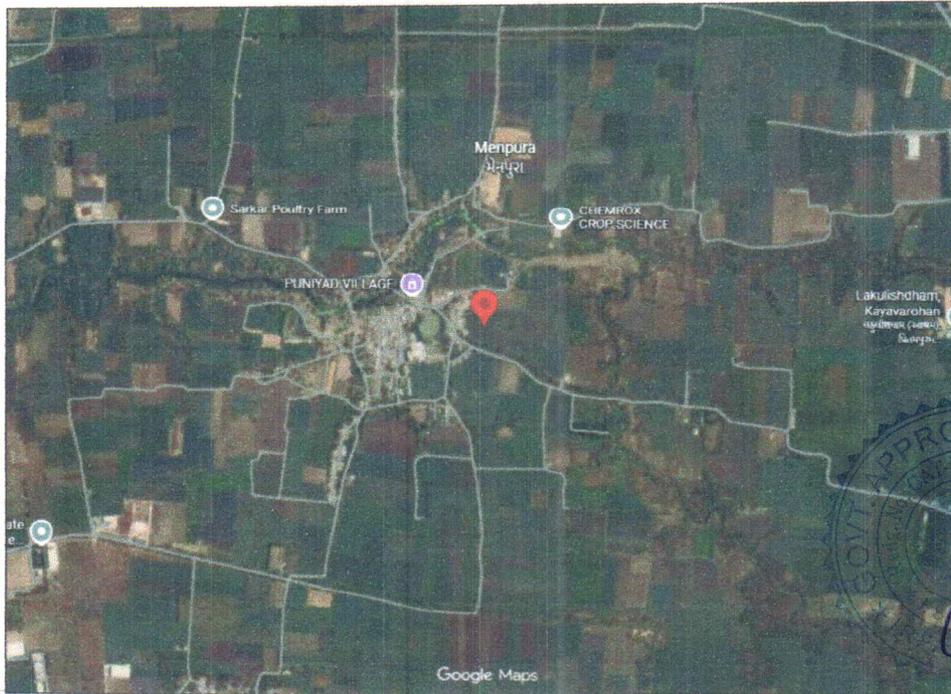
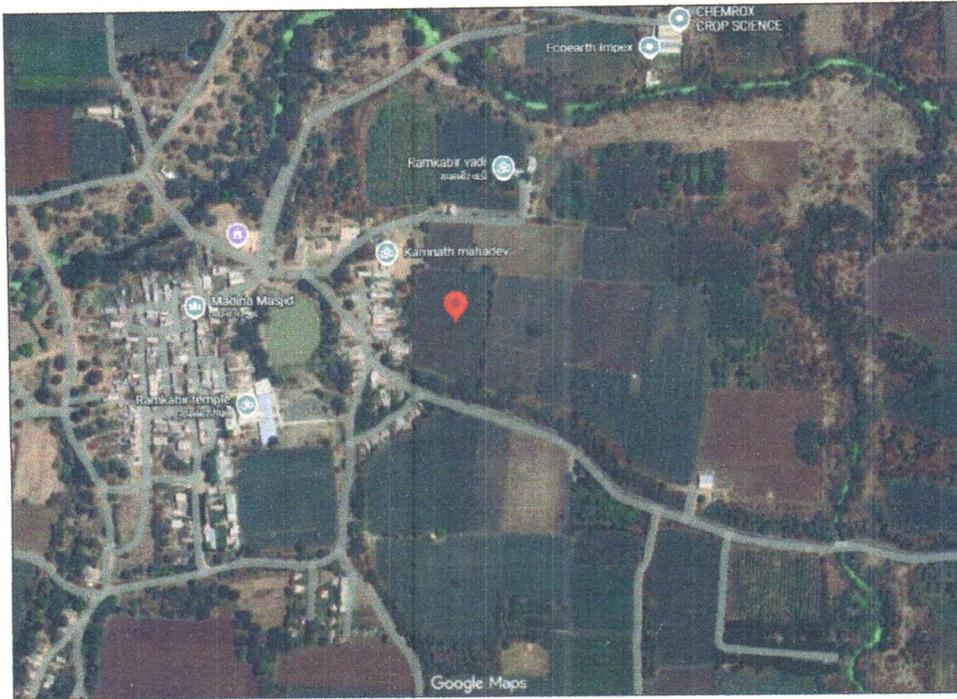
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22°05'52.2"N 73°12'50.2"E



SINGLE ROOF TECHNO - MANAGEMENT CONSULTANCY & SERVICES

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- 3rd PARTY INSPECTION
- VMSS APPROVED ENGINEER
- COMPETENT PERSON
- LENDER ENGINEERS
- TECHNO - ECONOMIC STUDY & AUDIT

Our Associate :



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