

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Aryan Agrochem Industries**

Industrial Land & Building on Plot No. 64, Industrial Area Maksi, Off Mumbai- Agra National Highway (AH 47),
Tehsil & District Shajapur, PIN – 465 106, State – Madhya Pradesh, Country – India

Latitude Longitude: 23°14'42.1"N 76°09'20.8"E

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Valuation Done for: **SVC Co-Operative Bank Ltd.** MIG Branch

Aditya Enclave, C – 1, HIG Square, HIG Main Road, Khajarani, District – Indore,
PIN – 452 008, State – Madhya Pradesh, India



Indore : 106, 1st Floor, Gold Star Tower, 576, M. G. Road, Opp. TI Mall, Indore - 452 001, (M.P.), INDIA
E-mail : indore@vastukala.org, Tel. : +91 7313510884 +91 9926411111

Our Pan India Presence at :

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

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

VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building on Plot No. 64, Industrial Area Maksi, Off Mumbai- Agra National Highway (AH 47), Tehsil & District Shajapur, PIN – 465 106, State – Madhya Pradesh, Country – India belongs to **M/s. Aryan Agrochem Industries.**

Boundaries of the property.

North	:	Plot No. 65
South	:	Plot No. 63
East	:	18 Mtr. Wide Road
West	:	Plot No. 62

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

Particulars	:	Full Value After Completion (₹) (A + B1)	Proportionate Value as on Today (₹) (A + B2)
Fair Market Value	:	58,67,929/-	52,35,049/-
Realizable Value	:	52,81,136/-	47,11,544/-
Distress Sale Value	:	46,94,343/-	41,88,039/-

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

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**



Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Encl: Valuation report.



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Vastukala Consultants (I) Pvt. Ltd.106, 1st Floor, Gold Star Tower, Opp. Treasure Island Mall, M.G. Road, Indore – 452 001

To,
The Branch Manager,
SVC Co-Operative Bank Ltd.
MIG Branch
 Aditya Enclave, C – 1
 HIG Square, HIG Main Road
 Khajarani, District – Indore
 PIN – 452 008
 State – Madhya Pradesh, India

VALUATION REPORT (IN RESPECT OF INDUSTRIAL LAND AND BUILDING)

I	General	
1.	Purpose for which the valuation is made	: To assess value of the property for Bank Loan Purpose.
2.	a)	Date of inspection : 16.06.2023
	b)	Date on which the valuation is made : 17.07.2023
3.	Copy of documents produced for perusal	: i) Sale Deed E- Registration No. MP389572022A1813659 dated 03.08.2022 between M/s. S. R. Industries, Proprietor Shri. Vishal Sharma S/o. Shri Rajendra Sharma (the Seller) AND M/s. Aryan Agrochem Industries, Proprietor Shri. Vikram Singh S/o. Shri. Surendra Singh (the Purchaser). ii) Amended Lease Deed dated 27.02.2023, E-Registration No. MP389572023A11617122 dated 21.03.2023 between the Governor of Madhya Pradesh acting through Executive Director, MP Industrial Development Corporation Ltd. (the Lessor) AND M/s. Aryan Agrochem Industries, acting through Proprietor Mr. Vikram Singh S/o. Mr. Surendra Singh (the Lessee). iii) Old Lease Deed, E-Registration No. MP389572018A1050855 dated 23.01.2018. iv) Approved Building Plan No.12552 / 19 dated 15.02.2023 passed by MPIDC (MP Industrial Development Corporate Limited, Reginal Office, Indore) v) Commencement Certificate No. MPIDC Area No. I / TK / Building Permit / 2022 / 12552 / 19 dated 15.02.2023 passed by MPIDC (MP Industrial Development Corporate Limited, Reginal Office, Indore)
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: M/s. Aryan Agrochem Industries Address: Industrial Land & Building on Plot No. 64, Industrial Area Maksi, Off Mumbai- Agra National Highway (AH 47), Tehsil & District Shajapur, PIN – 465 106, State – Madhya Pradesh, Country – India.

		Contact Person: Mr. Vikram Singh (Proprietor) Contact No.: +91 98266 36164																																				
5.	Brief description of the property : (Including Leasehold / freehold etc.)																																					
<p>The immovable property comprising of leasehold an industrial land and building (Main factory shed completed and Office building under construction) thereof. The property is located in a developed industrial area having good infrastructure, well connected by road and train. The property is at 1.6 KM. travelling distance from Maksi Junction Railway Station.</p> <p>Landmark: Maksi Road</p> <p>Land: The land is leased by the MPIDC (M. P. Industrial Development Corporate Limited) Ro Indore. The Lease Period is 30 years commencing from the date 23.01.2018 and ending on 22.01.2048. The Lease is renewable after expiry.</p> <p>As per Lease Deed, the land area is 1,020.00 Sq. M. equivalent to 10,979.00 Sq. Ft., which is considered for valuation.</p> <p>Structure: The property consists of main ground floor factory tin shed with partly brick masonry wall above colour coated G. I. Sheet cladding and roofing etc. The other Structure is under construction Office Building. It is RCC framed structure is of Ground + 1 upper floor with RCC slab roofing. At present the construction work of RCC building is in progress and 73% work completed.</p> <p>At present, the RCC building is under construction. The work completion status is as below –</p> <table border="1"> <tr> <td>Foundation</td> <td>Completed</td> <td>RCC Plinth</td> <td>Completed</td> </tr> <tr> <td>Ground</td> <td>Completed</td> <td>RCC work for Floors</td> <td>Completed</td> </tr> <tr> <td>Internal Brick Work</td> <td>Completed</td> <td>External Brick Work</td> <td>Completed</td> </tr> <tr> <td>Internal Plastering</td> <td>Completed</td> <td>External Plastering</td> <td>Completed</td> </tr> <tr> <td>Total</td> <td colspan="3">73% work completed</td> </tr> </table> <p>The composition of the structures as per site is as below -</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Composition</th> </tr> </thead> <tbody> <tr> <td>Main Factory TIN Shed</td> <td>Large working area</td> </tr> <tr> <td>Office Building - R.C.C. Framed Structure (Under Construction)</td> <td>Ground Floor – 2 Office Cabins First Floor – 2 Rooms + Balcony</td> </tr> </tbody> </table> <p>As per Sale Deed, the area of the TIN shed is 102.56 Sq. M. (19.80 M X 5.18 M) i.e. 1,104.00 Sq. Ft.</p> <p>As per Approved Building Plan, the area statement is as below (Not considered)-</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Built up Area in Sq. M.</th> <th>Built up Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>MPIDC Lease Plot Area</td> <td>1,020.00</td> <td>10,979.00</td> </tr> <tr> <td>Permissible Ground Coverage Max 75% = 1020 X</td> <td>765.00</td> <td>8,234.00</td> </tr> </tbody> </table>				Foundation	Completed	RCC Plinth	Completed	Ground	Completed	RCC work for Floors	Completed	Internal Brick Work	Completed	External Brick Work	Completed	Internal Plastering	Completed	External Plastering	Completed	Total	73% work completed			Particulars	Composition	Main Factory TIN Shed	Large working area	Office Building - R.C.C. Framed Structure (Under Construction)	Ground Floor – 2 Office Cabins First Floor – 2 Rooms + Balcony	Particulars	Built up Area in Sq. M.	Built up Area in Sq. Ft.	MPIDC Lease Plot Area	1,020.00	10,979.00	Permissible Ground Coverage Max 75% = 1020 X	765.00	8,234.00
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0.75		
Permissible F.A.R. = 1.5 X 1020	1,530.00	16,469.00
Ground Floor Coverage	486.70	5,239.00
First Floor Coverage	486.70	5,239.00
Second Floor Coverage	486.70	5,239.00
Total Built-up Area	1,460.10	15,717.00
Permissible Open Area 10% X 1020	102.00	1,098.00
Permissible Parking Area 20% X 486.70	97.34	1,048.00
Parking Area	102.60	1,104.00

As per site inspection, the area is as below, which is considered for Valuation.

Particulars	Built-up Area in Sq. Ft.
Main Factory TIN Shed Width (35 + 1.5 = 36.50), Length (100 + 1.5 = 101.50)	3,705.00
Office Building - Under Construction R.C.C. Framed Structure	
Ground Floor Width (34 + 1.5 = 35.50), Length (15 + 1.5 = 16.50)	586.00
First Floor Width (34 + 1.5 = 35.50), Length (15 + 1.5 = 16.50)	586.00
Total	1,172.00

6.	Location of property	:	
a)	Plot No. / Survey No.	:	Plot No. 64
b)	Door No.	:	-
c)	T.S. No. / Village	:	Odhugik Kshetar Mukhya Marg Ke Andar
d)	Ward / Tehsil	:	Ward 15 (Bhagwat Singh Ward), Tehsil - Shajapur
e)	Mandal / District	:	District - Shajapur
f)	Date of issue and validity of layout of approved map / plan	:	
g)	Approved map / plan issuing authority	:	Approved Building Plan No.12552 / 19 dated 15.02.2023 passed by MPIDC (MP Industrial Development Corporate Limited, Regional Office, Indore), which is verified.
h)	Whether genuineness or authenticity of approved map/ plan is verified	:	
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.	Postal address of the property	:	Industrial Land & Building on Plot No. 64, Industrial Area Maksi, Off Mumbai- Agra National Highway (AH 47), Tehsil & District Shajapur, PIN – 465 106, State – Madhya Pradesh, Country – India.
8.	City / Town	:	Shajapur
	Residential area	:	No
	Commercial area	:	No
	Industrial area	:	Yes

9.	Classification of the area	:													
	i) High / Middle / Poor	:	Middle Class												
	ii) Urban / Semi Urban / Rural	:	Urban												
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Odhugik Kshetar Mukhya Marg Ke Andar Nagar Panchayat Maksi												
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No												
12.	Boundaries of the property		As per actual site [®] As per lease deed												
	North	:	Plot No. 65 Plot No. 65												
	South	:	Plot No. 63 Plot No. 63												
	East	:	18 Mtr. Wide Road 18 Mtr. Wide Road												
	West	:	Plot No. 62 Plot No. 62												
13.	Dimensions of the site		15 M. X 68 M. = 1,020.00 Sq. M.												
14.	Extent of the site	:	As per Brief Description												
14.	Latitude, Longitude & Co-ordinates of House	:	23°14'42.1"N 76°09'20.8"E												
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Plot Area = 10,979.00 Sq. Ft. (Area as per Lease Deed) As per site inspection, the area is as below, which is considered for Valuation.												
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Total	1,172.00														
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied												
II	APARTMENT BUILDING														
1.	Nature of the Apartment	:	As per brief description												

2.	Location	:	
	C.T.S. No.	:	-
	Block No.	:	-
	Ward No.	:	Ward 15 (Bhagwat Singh)
	Village / Municipality / Corporation	:	Odhugik Kshetar Mukhya Marg Ke Andar Nagar Panchayat Maksi
	Door No., Street or Road	:	Industrial Land & Building on Plot No. 64, Industrial Area Maksi, Off Mumbai- Agra National Highway (AH 47), Tehsil & District Shajapur, PIN – 465 106, State – Madhya Pradesh, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Off Mumbai- Agra National Highway (AH 47)
4.	Year of Construction	:	Main Factory TIN Shed - 2023 (As per Site Information) Office Building - R.C.C. Structure – Under Construction, 73% work completed
5.	Number of Floors	:	Factory TIN Shed - Ground floor structure only Office Building - R.C.C. Structure – Ground + 1 upper floor (Under Construction)
6.	Type of Structure	:	M.S. framed structure and R.C.C. framed structure
7.	Number of Dwelling units in the building	:	Factory TIN Shed - Ground floor structure only Office Building - Under Construction R.C.C. Framed Structure – Ground + 1 upper floor
8.	Quality of Construction	:	Normal
9.	Appearance of the Building	:	Factory TIN Shed - Normal Office Building - R.C.C. Framed Structure – Under construction
10.	Maintenance of the Building	:	Factory TIN Shed - Normal Office Building - R.C.C. Framed Structure – Under construction
11.	Facilities Available	:	
	Lift	:	No lift
	Protected Water Supply	:	By Nagar Panchayat Maksi
	Underground Sewerage	:	Connected to Nagar Panchayat Sewerage System
	Car parking - Open / Covered	:	Open
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	No
III	HOUSE		
1	The floor in which the House is situated	:	Factory TIN Shed - Ground floor structure Office Building - Under Construction R.C.C. Framed Structure – Ground + 1 upper floor
2	Door No. of the House	:	Plot No. 64
3	Specifications of the House	:	
	Roof	:	Factory TIN Shed - G. I. sheet roofing Office Building - Under Construction R.C.C. Framed Structure – RCC slab roofing

	Flooring	:	Factory TIN Shed - Plain cement concrete flooring Office Building - Under Construction R.C.C. Framed Structure – Proposed Vitrified tiles flooring
	Doors	:	TIN Shed - M.S. rolling shutter to main entrance Office Building - R.C.C. Framed Structure – Proposed Teak Wood door frame, Solid flush door shutters
	Windows	:	Office Building - R.C.C. Framed Structure - Proposed Powder coated Aluminium sliding windows with MS grills
	Fittings	:	TIN Shed - Industrial type wiring Office Building - R.C.C. Framed Structure – Concealed wiring and concealed plumbing
	Finishing	:	TIN Shed – Partly Cement Plastering and Partly G. I. Sheet cladding Office Building - R.C.C. Framed Structure – Cement Plastering
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the Godown?	:	Normal
7	Lease Deed executed in the name of	:	M/s. Aryan Agrochem Industries
8	What is the undivided area of land as per Lease Deed?	:	Plot Area = 10,979.00 Sq. Ft. (Area as per Lease Deed)
9	What is the plinth area of the House?	:	As per Brief Description
10	What is the floor space index (app.)	:	As per local norms
11	Is it Posh / I Class / Medium / Ordinary?	:	Medium
12	Is it being used for Residential or Commercial purpose?	:	Industrial Purpose
13	Is it Owner-occupied or let out?	:	Occupied by Lessee in the name of M/s. Aryan Agrochem Industries
14	If rented, what is the monthly rent?	:	N.A.
IV	MARKETABILITY	:	
1	How is the marketability?	:	Normal
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar House with same specifications in the adjoining locality? - (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	Industrial Land - ₹ 51/- per Sq. Ft.

2	Assuming it is a new construction, what is the adopted basic composite rate of the House under valuation after comparing with the specifications and other factors with the House under comparison (give details).	:	Industrial Land - ₹ 51/- per Sq. Ft. Construction cost of R.C.C. Framed Structure - ₹ 2,000/- per Sq. Ft. Construction cost of M.S. Structure - ₹ 800/- per Sq. Ft.										
3	Break – up for the rate	:											
	I. Building + Services	:	Construction cost of R.C.C. Framed Structure - ₹ 2,000/- per Sq. Ft. Construction cost of M.S. Structure - ₹ 800/- per Sq. Ft.										
	II. Land + others	:	₹ 51/- per Sq. Ft. for land area										
4	Guideline rate obtained from the Government Portal (an evidence thereof to be enclosed) of land	:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>Land Rate per Sq. M.</td> <td>250.00</td> </tr> <tr> <td>Development Charges per Sq. M.</td> <td>300.00</td> </tr> <tr> <td>Total per Sq. M.</td> <td>550.00</td> </tr> <tr> <td>Total per Sq. Ft.</td> <td>51.00</td> </tr> </tbody> </table>	Particulars	Rate	Land Rate per Sq. M.	250.00	Development Charges per Sq. M.	300.00	Total per Sq. M.	550.00	Total per Sq. Ft.	51.00
Particulars	Rate												
Land Rate per Sq. M.	250.00												
Development Charges per Sq. M.	300.00												
Total per Sq. M.	550.00												
Total per Sq. Ft.	51.00												
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION												
a	Depreciated building rate	:											
	Replacement cost of House with Services (v(3)i)	:	Construction cost of R.C.C. Framed Structure - ₹ 2,000/- per Sq. Ft. Construction cost of M.S. Structure - ₹ 800/- per Sq. Ft.										
	Age of the building	:	Office Building – Under Construction, 73% work completed Main Factory TIN Shed - 2023 (As per Site Information)										
	Life of the building estimated	:	Office Building - 60 Years After completion - Subject to proper, preventive periodic maintenance & structural repairs. TIN Shed - 50 Years Subject to proper, preventive periodic maintenance & structural repairs										
	Depreciation percentage assuming the salvage value as 10%	:	-										
	Depreciated Ratio of the building	:	-										
b	Total composite rate arrived for Valuation	:											
	Depreciated building rate VI (a)	:	Construction cost of R.C.C. Framed Structure - ₹ 2,000/- per Sq. Ft. Construction cost of MS Structure - ₹ 800/- per Sq. Ft.										
	Rate for Land & other V (3) ii	:	₹ 51/- per Sq. Ft. for land area										
	Remarks:												
	<p>1) <u>As per MPIDC, Indore, the plan approved for Ground + 2 upper floor building for warehouse. As per site inspection, it is observed that there is a main MS framed ground floor structure only and other under construction RCC framed structure is of Ground + 1 upper floor (Not mentioned in the plan).</u></p> <p>2) <u>We have considered the land area as per lease deed and constructed area as per actual at site for valuation is within the permissible limit.</u></p>												

Government Value

Particulars	Area in Sq. Ft.	Rate in ₹	Value in ₹
Land	10,979.00	51/-	5,59,929/-

Structure	As per valuation table	53,08,000/-
Total		58,67,929/-

Annexure

Fair Market Value			
A) Land	Area in Sq. Ft.	Rate in ₹	Fair Market Value in ₹
	10,979.00	51/-	5,59,929/-

B) Structure**Main Factory TIN Shed**

Particulars	Carpet Area in Sq. Ft.	Year Of Const.	Total Life of Structure	Replacement Rate (₹)	Age Of Build.	Final Rate (₹)	Final Value (₹)
Factory TIN Shed	3,705.00	2023	50	800/-	New	800/-	29,64,000/-
Total							29,64,000/-

Office Building - Under Construction

Floor	Built-up Area (Sq. Ft.)	Year Of Const.	Total Life of Structure (Yrs.)	Replacement Rate (₹)	Full Value (₹)	Work Completion %	Proportionate value (₹)
Gr. + First	1,172.00	Under Construction	60	2,000/-	23,44,000/-	73	17,71,120/-
Total					23,44,000/-		17,71,120/-

Structure Summary

Particulars	Full Value After Completion (B1)	Proportionate Value as on Today (B2)
Factory TIN Shed	29,64,000/-	29,64,000/-
Office Building - Under Construction	23,44,000/-	17,71,120/-
Total	53,08,000/-	46,75,120/-

Details of Valuation:

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Sr. No.	Description	Area in Sq. Ft.	Rate per unit (₹)	Full Value (₹) (A + B1)	Proportionate Value (₹) (A + B2)
1	Present value of the structures				
	Plot area	As per Annexure		5,59,929/-	5,59,929/-
	Built-up area			53,08,000/-	46,75,120/-
2	Wardrobes				
3	Showcases /				
4	Kitchen arrangements				
5	Superfine finish				
6	Interior Decorations				
7	Electricity deposits / electrical fittings, etc.				

8	Extra collapsible gates / grill works etc.				
9	Potential value, if any				
10	Others				
	Fair Market value of the property			58,67,929/-	52,35,049/-
	Realizable value of the property			52,81,136/-	47,11,544/-
	Distress Value of the property			46,94,343/-	41,88,039/-
	Insurable value of the property (Full Replacement Cost (53,08,000/-) – Subsoil structure cost (15%))				45,11,800/-
	Guideline value of the property				
	Plot area	10,979.00	51/-		5,59,929/-
	Total Built-up area	4,877.00	As per Annexure		53,08,000/-
	Total Guideline Value				58,67,929/-

Justification for price /rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value as per property document is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in the property documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Approach adopted for valuation: Cost Approach

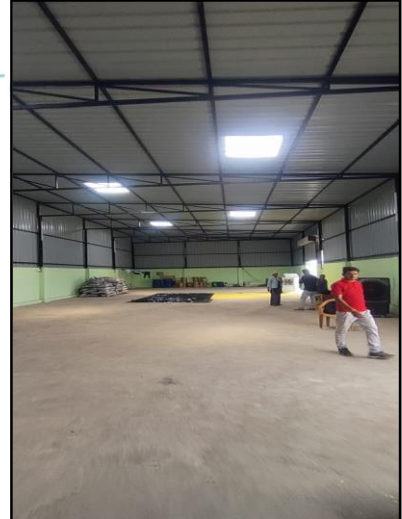
- The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.
- Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.
- There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, row houses, independent buildings, Industrial Building and real estate properties that are not easily sold like schools, hospitals, government buildings. The property is an industrial land and factory Shed thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation.
- The land is a leasehold land from MPIDC. The Price for similar type of property in the nearby vicinity is ₹ 51/- per Sq. Ft. for land (Government Rate) Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial premises / Plot, all round development of industrial application in the locality etc. We estimate ₹ 51/- per Sq. Ft. for Land with appropriate cost of construction for valuation.

The saleability of the property is: Average

Expected rental values per month: N.A.

Any likely income it may generate: Rental Income

Actual site photographs



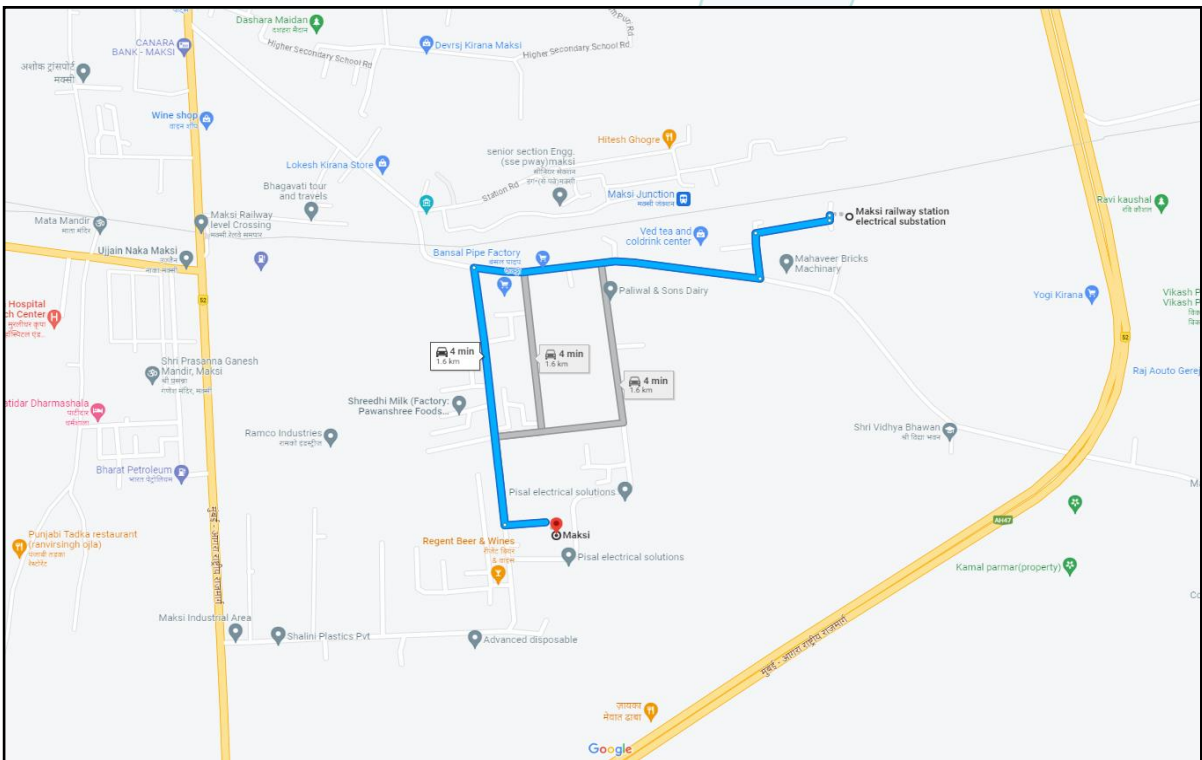
Actual site photographs



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Route Map of the property

Site u/r



Latitude Longitude: 23°14'42.1"N 76°09'20.8"E

Note: The Blue line shows the route to site from nearest Railway Station (Maksi Junction – 1.6 KM.)

Government Guideline Rate

83	Indore	Palasia Dhar	Dhar	118	1346528	79	1109773	39	230783	Rate - 250	Charges - 860	Charges - 8
84	Indore	Jhanjharwada Neemach	Neemuch	202	516595	192	486346	36	138332	Land Rate - 327	Development Charges - 1250	Maintenance Charges - 8
85	Indore	Kasarbardi	Jhabua	91	532332	86	515518	85	354008	Land Rate - 250	Development Charges - 491	Maintenance Charges - 8
86	Indore	Maksi	Shajapur	113	788104	108	781156	0	0	Land Rate - 250	Development Charges - 300	Maintenance Charges - 6
87	Indore	Meghnagar	Jhabua	267	1692702	251	1518317	8	30657	Land Rate - 250	Development Charges - 696	Maintenance Charges - 8
88	Indore	Namkeen & Allied Food Cluster Karmadi	Ratlam	130	108641	120	67457	0	0	Land Rate - 1495	Development Charges - 1454	Maintenance Charges - 8
89	Indore	Namkeen Cluster	Indore	37	25701	36	25198	0	0	Land Rate -	Development Charges -	Maintenance Charges - 8

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Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose as follows -

Particulars	:	Full Value After Completion (₹) (A + B1)	Proportionate Value as on Today (₹) (A + B2)
Fair Market Value	:	58,67,929/-	52,35,049/-
Realizable Value	:	52,81,136/-	47,11,544/-
Distress Sale Value	:	46,94,343/-	41,88,039/-

Place: Indore

Date: 17.07.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

The undersigned has inspected the property detailed in the Valuation Report dated _____

on _____. We are satisfied that the fair and reasonable market value of the property is ₹ _____ (Rupees _____

_____ only).

Date

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure- I)	Attached
	Model code of conduct for valuer - (Annexure II)	Attached

(Annexure-I)**DECLARATION-CUM-UNDERTAKING**

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

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 17.07.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 16.06.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the

Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and

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

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The Industrial land is leased by the Governor of Madhya Pradesh acting through Executive Director, MP Industrial Development Corporation Ltd. to M/s Aryan Agrochem Industries, acting through Proprietor Mr. Vikram Singh S/o. Mr. Surendra Singh as per Amended Lease Deed dated 27.02.2023
2.	purpose of valuation and appointing authority	As per the request from SVC Co-Operative Bank Ltd., MIG Branch to assess fair market value of the property for bank loan purpose.
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Dinesh Kanere – Regional Technical Manager Somesh Nahar – Valuation Engineer Akhilesh Yadav – Technical Manager Jayaraja Acharya – Technical Officer
4.	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	Date of Appointment – 16.06.2023 Valuation Date – 17.07.2023 Date of Report – 17.07.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 16.06.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> Market Survey at the time of site visit Ready Reckoner rates / Circle rates Enquiries with Real estate consultants
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method / Market Approach (For Land component)
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Land size, location, sustained demand for industrial premises / Plot, all round development of industrial application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the	Attached

	extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	
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Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **17th July 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

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Future Matters

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

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is leasehold industrial land admeasuring **10,979.00 Sq. Ft. and Structure thereof** in the name of **M/s. Aryan**

Agrochem Industries. At Present, the property is owner occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the subject property is leased to **M/s. Aryan Agrochem Industries.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Area

Based on the information provided by the Client, we understand that the property is leasehold industrial land admeasuring **10,979.00 Sq. Ft. and Structure thereof.**

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, row houses, independent buildings, Industrial Building and real estate properties that are not easily sold like schools, hospitals, government buildings. The property is a residential land and independent house thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is commercial land admeasuring **10,979.00 Sq. Ft. and Structure thereof.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

(Annexure - II)**MODEL CODE OF CONDUCT FOR VALUERS****Integrity and Fairness**

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service. ®

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Think. Innovate. Create
Auth. Sign

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763