

Valuation Report of Immovable Property



Name of Lessor:

Maharashtra Industrial Development Corporation

Name of Lessee / Client:

M/s. Ganesh Agro Industries Pvt. Ltd.

Details of the property under consideration:

Industrial Land and Building on Plot No. C-33, Degloor Industrial Area, M.I.D.C., Village Khanapur, Taluka Degloor, District Nanded, PIN – 431717, State - Maharashtra, Country - India.

Vastukala Consultants (I) Pvt. Ltd.

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Andheri (East), Mumbai - 400 093, M.S., India



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: www.vastukala.org

Report Prepared For

STATE BANK OF INDIA

SME Nanded Branch

Dr. Lane, Nanded, Maharashtra, India.

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Vastu/Nanded/11/2024/012830/2309397

05/40-95-AS

Date: 05.12.2024

1. VALUATION OPINION REPORT

Address of the property: Industrial Land and Building on Plot No. C-33, Degloor Industrial Area, M.I.D.C., Village Khanapur, Taluka Degloor, District Nanded, PIN – 431717, State - Maharashtra, Country - India

Name of Lessor: **Maharashtra Industrial Development Corporation**

Name of Lessee / Client: **M/s. Ganesh Agro Industries Pvt. Ltd.**

Boundaries of the property.

North : 25.0 M. MIDC Road
South : Plot No. C-36
East : Open Space No.3
West : Plot No. C-32 and C-37

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

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Industrial Land and Building	3,03,82,652/-	2,73,44,387/-	2,43,06,122/-	2,31,88,145/-

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

Hence certified

For, **Vastukala Consultants (I) Pvt. Ltd.**



Sharadkumar B. Chalikwar

B.E. (Civil), M.E. (Civil), M.Sc. (Real Estate Valuation), M.Sc. (P&M Valuation), FIE (I), FIV, FIWRS
Chairman & Managing Director
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
IBBI Reg.No. IBBI/RV/07/2019/11744
SBI Empanelment No.: SME/TCC/38/37
Encl: Valuation report.

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To,
The Branch Manager,
State Bank of India
SME Branch, Nanded
 Dr. Lane, Nanded, Maharashtra, India

2. VALUATION REPORT (IN RESPECT OF INDUSTRIAL LAND)

I	General	
1.	Purpose for which the valuation is made	: As per the request from State Bank of India, SME Branch, Nanded to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection	: 23.10.2024
	b) Date on which the valuation is made	: 05.12.2024
3.	Copy of list of documents produced for perusal	
	1. Copy of MIDC registered Lease Deed No. DGL-1886-2014 dated 13.11.2014 between MIDC and M/s. Ganesh Agro Industries Pvt. Ltd. 2. Copy of Building Completion Certificate approved by Executive Engineer, MIDC, Nanded vide letter IFMS No. EE/DB/A39422 of 2016 dated 04.02.2016. 3. Copy of Revised Building Plans approved by Executive Engineer, MIDC, Nanded vide letter IFMS No. EEN/DB/A38660 of 2016 dated 04.02.2016. 4. MIDC Possession Letter for handover of physical possession of Plot No. C-33 dated 31/10/2013.	
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)	<u>Name of Lessor:</u> Maharashtra Industrial Development Corporation <u>Name of Lessee / Client:</u> M/s. Ganesh Agro Industries Pvt. Ltd. <u>Address:</u> Industrial Land and Building on Plot No. C-33, Degloor Industrial Area, M.I.D.C., Village Khanapur, Taluka Degloor, District Nanded, PIN – 431717, State - Maharashtra, Country - India. <u>Contact Person –</u> Mr. Ganesh Achintalwar (Owner's representative) Contact No.+ 91 94221 85107. Company Ownership

5.	Brief description of the property (Including Leasehold / freehold etc.)	:																															
	<p>Nanded is a city in Maharashtra state, India. It is the eighth largest urban agglomeration of the state and the seventy-ninth most populous city in India. It is the second largest city in Marathwada subdivision. Nanded is the centre of governance of Nanded district. Nanded is a major destination for Sikh pilgrims, because the 10th Sikh Guru (Guru Gobind Singh) made Nanded his permanent abode and passed his guruship to the Guru Granth Sahib before his death in 1708.</p> <p>Property: The property is in planned & developed industrial zone. The immovable property comprises of leasehold Industrial land and structures thereof. The property is situated at Degloor Industrial Area, M.I.D.C., Village Khanapur, Taluka Degloor, District Nanded, PIN – 431717. It is located at about 74.60 KM. travelling distance from Nanded Railway Station and at 7.5 KM. travelling distance from New Bus Stand. Surface transport to the property is by auto-rickshaws & Private Vehicles.</p> <p>Land: The Land is leasehold from M.I.D.C for the term of 95 Years computed from the 01.10.2013 admeasuring 7,700.00 Sqm. The balance period is 87 Years. M/s. Ganesh Agro Industries Pvt. Ltd. has acquired the Land on Plot No. C-33, Degloor Industrial Area, M.I.D.C. from MIDC vide registered Lease Agreement No. DGL-1886-2014 dt. 15.11.2014. The Land is surrounded by wire fencing along periphery. The land is approximate rectangular in shape.</p> <p>As per Lease deed, the area for plot C-33 is 7,700.00 Sqm. and the same is considered for the purpose of valuation.</p> <p>Structure: The structure on the plot is RCC framed structure with Ground Floor + Mezzanine Floor + First Floor. It is RCC and Brick masonry structure on ground floor with superstructure above ground floor made with Brick Masonry and Precoated sheet roofing. The Floor wise Built-up area (in Sqm.) is as per table below:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Units</th> <th>Ground Floor</th> <th>Mezzanine Floor</th> <th>First Floor</th> <th>Built up area in Sqm.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Main Factory Shed, M/C Shed, Chunni Godown, Finish Goods Shed, R/M Godown</td> <td>909.56</td> <td>694.92</td> <td>--</td> <td>1604.48</td> </tr> <tr> <td>2</td> <td>Office room, Ladies Staff, Common Staff Room and M. D. Cabin</td> <td>87.72</td> <td>--</td> <td>109.44</td> <td>197.16</td> </tr> <tr> <td>3</td> <td>Drying Platform and Covered Platform</td> <td>1864.06</td> <td>--</td> <td>--</td> <td>1864.06</td> </tr> <tr> <td></td> <td>Total</td> <td>1887.80</td> <td>694.92</td> <td>109.44</td> <td>3665.70</td> </tr> </tbody> </table>			Sr. No.	Name of Units	Ground Floor	Mezzanine Floor	First Floor	Built up area in Sqm.	1	Main Factory Shed, M/C Shed, Chunni Godown, Finish Goods Shed, R/M Godown	909.56	694.92	--	1604.48	2	Office room, Ladies Staff, Common Staff Room and M. D. Cabin	87.72	--	109.44	197.16	3	Drying Platform and Covered Platform	1864.06	--	--	1864.06		Total	1887.80	694.92	109.44	3665.70
Sr. No.	Name of Units	Ground Floor	Mezzanine Floor	First Floor	Built up area in Sqm.																												
1	Main Factory Shed, M/C Shed, Chunni Godown, Finish Goods Shed, R/M Godown	909.56	694.92	--	1604.48																												
2	Office room, Ladies Staff, Common Staff Room and M. D. Cabin	87.72	--	109.44	197.16																												
3	Drying Platform and Covered Platform	1864.06	--	--	1864.06																												
	Total	1887.80	694.92	109.44	3665.70																												
6.	Location of property	:																															
	a) Plot No. / Survey No.	:	MIDC Plot No. C-33																														
	b) Door No.	:	Not applicable																														
	c) C.T.S. No. / Village	:	Village Khanapur																														
	d) Ward / Taluka	:	Taluka Degloor																														
	e) Mandal / District	:	District Nanded																														

7.	Postal address of the property	:	Industrial Land and Building on Plot No. C-33, Degloor Industrial Area, M.I.D.C., Village Khanapur, Taluka Degloor, District Nanded, PIN – 431717, State - Maharashtra, Country - India.			
8.	City / Town	:	Town			
	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	:	Maharashtra Industrial Development Corporation / Degloor Municipal Council			
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No			
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.			
13.	Boundaries of the property					
	Particulars		North	South	East	West
			As per document			
	Plot No. C-33		25.0 M. MIDC Road	Plot No. C-36	Open Space No.3	Plot No. C-32 and C-37
			As per Site Visit			
	Plot No. C-33		25.0 M. MIDC Road	Plot No. C-36	Open Space No.3	Plot No. C-32 and C-37
14.	Dimensions of the site	:	A As per the Deed		B Actuals	
	North	:	55.00 M.X 140.00 M.			
	South	:				
	East	:				
	West	:				
14.1	Latitude, Longitude & Co-ordinates of property	:	18°36'35.5"N 77°34'28.1"E			
14.2	Extent of the site	:	Plot area = 7,700.00 Sqm.			
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	(Area as per Lease Agreement) Structure area = As per Brief Description			
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Lessee / Client Occupied			
II	CHARACTERSTICS OF THE SITE					
1.	Classification of locality	:	Middle class			
2.	Development of surrounding areas	:	Normal			

3.	Possibility of frequent flooding/ submerging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Rectangular
7.	Type of use to which it can be put	:	For industrial purpose
8.	Any usage restriction	:	Industrial
9.	Is plot in town planning approved layout?	:	N.A.
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	More than 20 ft. wide Road
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	M.I.D.C. Water Supply
16.	Underground sewerage system	:	Septic Tank
17.	Is Power supply is available in the site	:	Yes, Maharashtra State Electricity Distribution Co. Ltd.
18.	Advantages of the site	:	Located in developed industrial Area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Plot area = 7,700.00 Sqm. (Area as per Lease Deed)
	North & South	:	
	East & West	:	55.00 M.X 140.00 M.
2	Total extent of the plot	:	Plot area = 7,700.00 Sqm. (Area as per Lease Deed)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	As per the local enquiries the land rates in the Khanapur Industrial area vicinity rates are ranging from ₹ 1,000.00 to ₹ 2,000.00 per Sqm. according to location, approach road and infra structure facilities available.
4.a	Guideline rate obtained from the Register's Office (an evidence thereof to be enclosed)	:	₹ 700/- per Sqm.
4.b	Guideline rate obtained from the M.I.D.C. Industrial Rate	:	₹ 250/- per Sqm.
4.c	Auction rate obtained from the M.I.D.C. Industrial Rate	:	₹ 1,368/- per Sqm.
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	:	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / registration Fees. Thus, the rates differ from place to place and location. The market are as the demand and supply however the RR rates are for blocks.
5	Assessed / adopted rate of valuation	:	₹ 1,368/- per Sqm.

6	Estimated value of land	:	₹ 1,05,33,600/-
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	RCC Framed Structure/Steel Framed Structure
	c) Year of construction	:	2016
	d) Number of floors and height of each floor including basement, if any.	:	Ground + Mezzanine + First Floor
	e) Plinth area floor-wise	:	As per Brief Description
	f) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	Good
	ii) Interior – Excellent, Good, Normal, Poor	:	Good
	g) Date of issue and validity of layout of approved map	:	Building Completion Certificate is approved by Executive Engineer, M.I.D.C. Nanded Sub-Division, Nanded vide IFMS No. EE/DB/A39422 of 2016 dated 04.02.2016.
	h) Approved map / plan issuing authority	:	
	i) Whether genuineness or authenticity of approved map / plan is verified	:	Yes.
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description		
1.	Foundation	:	RCC Footing.
2.	Basement	:	2 nd class B.B. Masonry.
3.	Superstructure	:	B.B. Masonry in 1:6 C.M. up to 8'0" Ht. & then cladding of Profile sheets.
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Rolling shutters, M.S. Grill, Jungle wood frames with door panels, Aluminium windows in Office Building.
5.	RCC Works	:	RCC Footing, Column, Beam, etc.
6.	Plastering	:	Cement Plaster.
7.	Flooring, Skirting, dado	:	Vitrified/ C.C. Flooring.
8.	Special finish as marble, granite, wooden panelling, grills etc.	:	No.
9.	Roofing including weatherproof course	:	G.I. Sheet.
10.	Drainage	:	Septic Tank.
2.	Compound Wall	:	
	Height	:	
	Length	:	B.B. Masonry & Wire Fencing.

	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Open conduit.
	Class of fittings (superior / ordinary / poor)	:	Ordinary.
	Number of light points	:	Provided as per requirement.
	Fan points	:	Provided as per requirement.
	Spare plug points	:	Provided as per requirement.
	Any other item	:	N.A.
4.	Plumbing installation	:	
a)	No. of water closets and their type	:	Provided as per requirement.
b)	No. of wash basins	:	Provided as per requirement.
c)	No. of urinals	:	Provided as per requirement.
d)	No. of bathtubs	:	Nil.
e)	Water meters, taps etc.	:	Provided as per requirement.
f)	Any other fixtures	:	Provided as per requirement.
Part – C (Extra Items)		:	Amount in ₹
1.	Portico	:	Nil.
2.	Ornamental front door	:	Nil.
3.	Sit out / Veranda with steel grills	:	Nil.
4.	Overhead water tank	:	Nil.
5.	Extra steel / collapsible gates	:	Nil.
	Total	:	N.A.
Part – D (Amenities)		:	Amount in ₹
1.	Wardrobes	:	Nil.
2.	Glazed tiles	:	Nil.
3.	Extra sinks and bathtub	:	Nil.
4.	Marble / ceramic tiles flooring	:	Nil.
5.	Interior decorations	:	Nil.
6.	Architectural elevation works	:	Nil.
7.	Panelling works	:	Nil.
8.	Aluminium works	:	Nil.
9.	Aluminium handrails	:	Nil.
10.	False ceiling	:	Nil.
	Total	:	N.A.
Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	Nil.
2.	Separate lumber room	:	Nil.
3.	Separate water tank / sump	:	Nil.
4.	Trees, gardening	:	Nil.
	Total	:	N.A.
Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	Included with Land Rate.

2.	Drainage arrangements	:	Included with Land Rate.
3.	Compound wall	:	Included with Land Rate.
4.	C.B. deposits, fittings etc.	:	Included with Land Rate.
5.	Pavement		Included with Land Rate.
	Total		Included with Land Rate.

Structure Value:

Sr. No.	Particulars	Built Up Area	Year Of Const.	Full Rate	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Insurable Value / Full Value
		(Sqm.)		(₹)	(₹)	(₹)	(₹)
1	Main Factory Shed	694.92	2016	12,000.00	10,272.00	71,38,218.00	83,39,040.00
2	M/C Shed	333.94	2016	10,000.00	8,560.00	28,58,526.00	33,39,400.00
3	Godown (Raw Material, Chuni Godown, Finished Good Shed)	575.62	2016	10,000.00	8,560.00	49,27,307.00	57,56,200.00
4	Office Building-Gr Floor	87.72	2016	15,000.00	12,840.00	11,26,325.00	13,15,800.00
5	Office Building-First Floor	109.44	2016	15,000.00	12,840.00	14,05,210.00	16,41,600.00
6	Drying Platform and Covered Platform	1,864.07	2016	1,500.00	1,284.00	23,93,466.00	27,96,105.00
TOTAL						1,98,49,052.00	2,31,88,145.00

3. GOVERNMENT VALUE(MIDC)

Particulars	Area in Sqm.	Rate in ₹	Value in ₹
Land	7,700.00	250/-	19,25,000.00
Structure		-	1,98,49,052.00
Total			2,17,74,052.00

4. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Particulars	Value in ₹
Part - A Land	1,05,33,600.00
Part - B Buildings	1,98,49,052.00
Part - C Compound Wall	Included with Land Rate -
Part - D Amenities	Included with Land Rate -
Part - E Pavement	Included with Land Rate -
Part - F Services	Included with Land Rate -
Fair Market Value In (₹)	3,03,82,652.00
Realizable Value In (₹)	2,73,44,387.00
Distress Sale Value In (₹)	2,43,06,122.00
Insurable Value In (₹)	2,31,88,145.00
Remarks	<i>Land rate is inclusive of development charges.</i>

- The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.
- This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.
- Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.
- As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 1,000.00 to ₹ 2,000.00 per Sqm. for land. Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc. We estimate ₹ 1,368/- per Sqm. for Land with appropriate cost construction after depreciation.

The saleability of the property is: Normal

Likely rental values in future in: N.A.

Any likely income it may generate: N.A.

For, **Vastukala Consultants (I) Pvt. Ltd.**

Sharadkumar B. Chalikwar

B.E. (Civil), M.E. (Civil), M.Sc. (Real Estate Valuation), M.Sc. (P&M Valuation), FIE (I), FIV, FIWRS

Chairman & Managing Director

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

IBBI Reg.No. IBBI/RV/07/2019/11744

SBI Empanelment No.: SME/TCC/38/37

Place: Mumbai

Date: 05.12.2024

5. ACTUAL SITE PHOTOGRAPHS

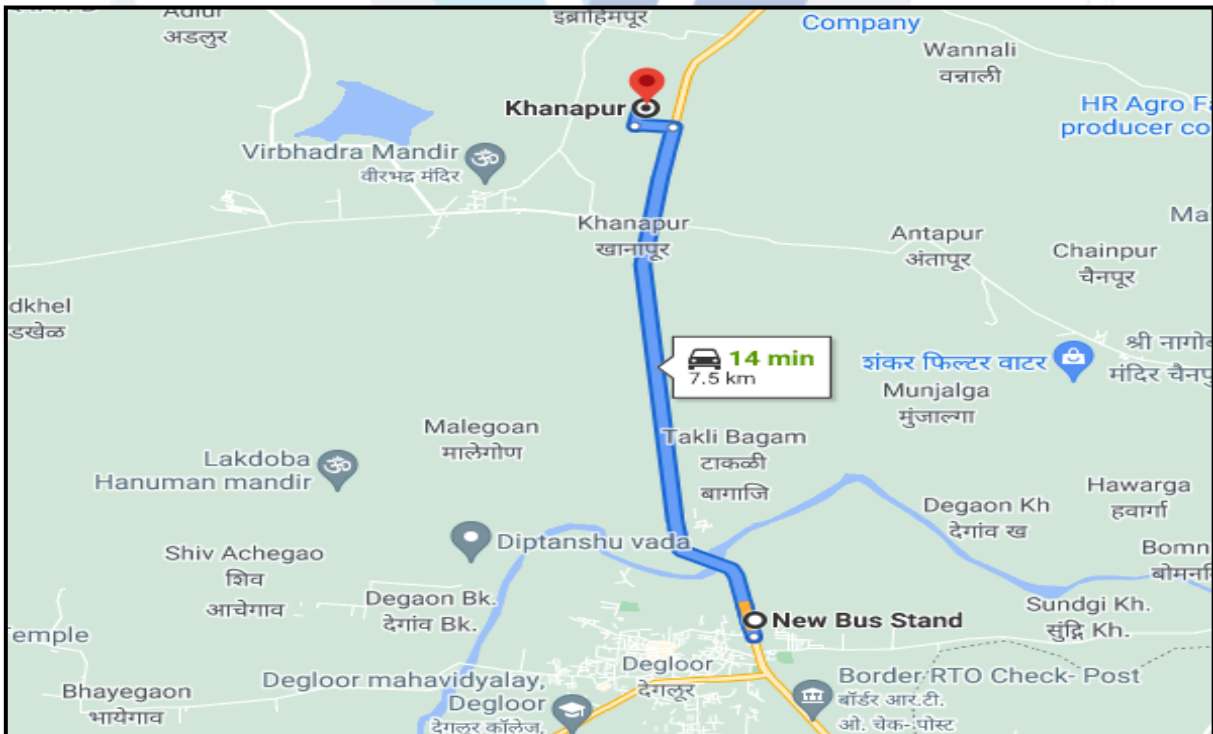


ACTUAL SITE PHOTOGRAPHS



6. ROUTE MAP OF THE PROPERTY

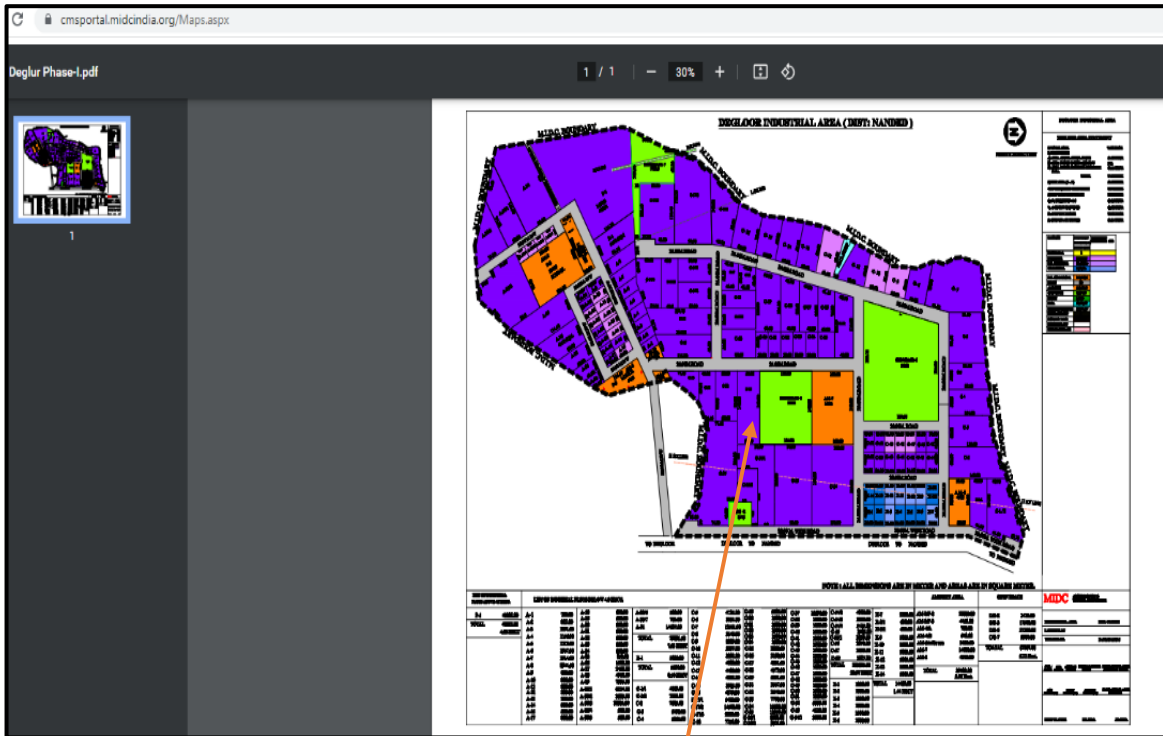
Site u/r



Longitude Latitude: 18°36'35.5"N 77°34'28.1"E

Note: The Blue line shows the route to site from Degloor New Bus Stand – 7.5 KM.


7. MIDC MAP



8. MIDC CIRCLE RATE

MIDC LAND RATES IN NANDED DISTRICT ARE AS FOLLOWS:				
LOCATION	GROUP SCHEME	INDUSTRIAL RATE	RESIDENTIAL RATE	COMMERCIAL RATE
Nanded	D+	₹ 1,520.00	₹ 2,270.00	₹ 3,030.00
Kushnur (Nanded)	D+	₹ 350.00	Not Applicable	₹ 700.00
Mudkhed	D+	₹ 250.00	Not Applicable	₹ 500.00
Kushnur (SEZ)	D+	₹ 250.00	Not Applicable	₹ 500.00
Deglur	D+	₹ 250.00	Not Applicable	₹ 500.00
Kandhar	D+	₹ 250.00	Not Applicable	₹ 500.00
Kinwat	D+	₹ 250.00	Not Applicable	₹ 500.00
Bhokar	D+	₹ 1,270.00	Not Applicable	₹ 1,900.00

9. Ready Reckoner Rate


Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
 बाजारमूल्य दर पत्रक

Home
Valuation Rules
User Manual
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Year 2024/2025

Annual Statement of Rates

Language English

Selected District नांदेड

Select Taluka देगलूर

Select Village मी.खानापूर

Search By Survey No Location

Select Location महाराष्ट्र औद्योगिक विकास क्षेत्र (MIDC)

Select	विभाग नं.	उपविभाग	दर	एकक (Rs. /)
SurveyNo	40/40.1	एम.आय.डी.सी. मी.खानापूर हायवेवरील मिळकती	900	चौ. मीटर
SurveyNo	40/40.2	एम.आय.डी.सी. मी.खानापूर उर्वरित मिळकती	700	चौ. मीटर
SurveyNo	40/0	-	0	NA

10. M.I.D.C. AUCTION RATE

Date of Auction	May 2022
Kandhar	1,331/- per Sqm.
Krushnoor	888/- per Sqm.
Deglur	1,368/- per Sqm.

There is no big size plot in auction in Nanded, MIDC. For small size plot like 16 Sqm. Auction rate ranges from Rs.1500/- to Rs.2000/- before 2 years back.

11. JUSTIFICATION FOR PRICE /RATE

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

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

We Hope this will satisfy your requirements.

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is ₹ 3,03,82,652/- (Rupees Three Crore Three Lakh Eighty Two Thousand Six Hundred Fifty Two Only). The **Realizable Value** of the above property is ₹ 2,73,44,387/- (Rupees Two Crore Seventy Three Lakh Forty Four Thousand Three Hundred Eighty Seven Only) and The **Distress Sale Value** ₹ 2,43,06,122/- (Rupees Two Crore Forty Three Lakh Six Thousand One Hundred Twenty Two Only).

Place: Nanded

Date: 05.12.2024

For, **Vastukala Consultants (I) Pvt. Ltd.**

Sharadkumar B. Chalikwar

B.E. (Civil), M.E. (Civil), M.Sc. (Real Estate Valuation), M.Sc. (P&M Valuation), FIE (I), FIV, FIWRS
Chairman & Managing Director
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
IBBI Reg.No. IBBI/RV/07/2019/11744
SBI Empanelment No.: SME/TCC/38/37

The undersigned has inspected the property detailed in the Valuation Report dated _____
on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____
_____ only).

Date

Signature
(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

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

(Annexure-IV)

12. DECLARATION-CUM-UNDERTAKING

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

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated 05.12.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) I/ my authorized representative has personally inspected the property on 23.10.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e) Valuation report is submitted in the format as prescribed by the bank.
- f) I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g) I have not been removed / dismissed from service / employment earlier.
- h) I have not been convicted of any offence and sentenced to a term of imprisonment
- i) I have not been found guilty of misconduct in my professional capacity.
- j) I have not been declared to be unsound mind
- k) I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l) I am not an undischarged insolvent.
- m) I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is AEAPC0117Q
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.

- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u) I am 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 Chairman & Managing Director 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 M.I.D.C. land was acquired by M/s. Ganesh Agro Industries Pvt. Ltd.
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, SME Nanded Branch to assess Fair Market Value of the property for banking purpose.
3	Identity of the Valuer and any other experts involved in the valuation;	Shashikant B. Chalikwar – Valuation Engineer Md. Shareq Salim Md. Jilani Pasha – Technical Assistant Akhilesh Yadav – Technical Manager
4	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	Date of appointment, valuation date and date of report;	Date of Appointment – 23.10.2024 Valuation Date – 05.12.2024 Date of Report – 05.12.2024
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 23.10.2024
7	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> Market Survey at the time of site visit Ready Reckoner rates / Circle rates Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Comparative Sales Method (For Land component) Cost Approach (For building construction)
9	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10	Major factors that were taken into account during the valuation.	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

13. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **05th December 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation 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.

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring **7,700.00 Sqm. and structure thereof. Name of Lessor: Maharashtra Industrial Development Corporation, Name of Lessee / Client: M/s. Ganesh Agro Industries Pvt. Ltd.** At present, the property is Lessee / Client Occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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Property Title

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

Environmental Conditions

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

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **7,700.00 Sqm. 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

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and



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competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

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

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

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **7,700.00 Sqm. and structure thereof.**

14. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

(Annexure - V)

15. MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by 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.



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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.
26. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
27. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.



Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

16. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **5th December 2024**.

The term **Fair Market Value** is defined as,

“The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeable and for self-interest assuming that neither is under undue duress”.

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

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

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Industrial Land and Building	3,03,82,652/-	2,73,44,387/-	2,43,06,122/-	2,31,88,145/-

For, **Vastukala Consultants (I) Pvt. Ltd.**

Sharadkumar B. Chalikwar

B.E. (Civil), M.E. (Civil), M.Sc. (Real Estate Valuation), M.Sc. (P&M Valuation), FIE (I), FIV, FIWRS
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