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FILE NO. VIS(2021-22)-PL299-Q68-275-343

DATED:10/08/2021

VALUATION ASSESSMENT OF INDUSTRIAL LAND & BUILDING

SITUATED AT
PLOT NO. 78, MALANPUR INDUSTRIAL AREA, DISTRICT BHIND, MADHYA
PRADESH

OWNER/S
M/S. FUSION INDUSTRIES LIMITED

A/C: M/S. FUSION INDUSTRIES LIMITED

REPORT PREPARED FOR

STATE BANK OF INDIA, SME BRANCH, RANIPUR, HARIDWAR

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

Valuation TOR is available at www.rkassociates.org for reference.

As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which report
will be considered to be correct.

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VALUATION ASSESSMENT AS PER SBI FORMAT

Name & Address of Branch:	State Bank Of India, SME Branch, Ranipur, Haridwar
Name Of Customer (S)/ Borrower Unit	M/s. Fusion Industries Limited

GENERAL

Purpose for which the valuation is made	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose
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a)	Date of inspection	07/08/2021
b)	Date on which the valuation is made	09/08/2021

List of documents produced for perusal	Documents Requested	Documents Provided	Documents Reference No.
	Total 04 documents requested.	Total 02 documents provided.	02
	Property Title document	Lease Deed	Dated-28-02-2012
	Completion Certificate	Amendment in Original Lease Deed	Dated - 19/01/2015
	Last paid Electricity Bill	NA	---
	Last paid Municipal Tax Receipt	NA	---

4.	Name of the owner/s	M/s. Fusion Industries Limited
	Address and Phone no. of the owner/s	SSI, Plot No. 4, Block- HNH2, Opposite FCI Godown, NIT, Faridabad, Haryana.

5.	Brief description of the property	<p>This opinion on valuation report is prepared for the Industrial Land and building situated at the aforesaid address having total land area admeasuring 179563 sq.yrd / 16682 sq. mtr. as per the copy of lease deed provided to us by the bank.</p> <p>The subject property is a lease hold land acquired by Ms. Yee Kay Technocrat Pvt. Ltd. via single lease deed dated 28.02.2012. Further Ms. Yee Kay Technocrat Pvt. Ltd. changed the name to Ms. Fusion Industries Limited vide letter No.2281 dated 08.08.2014.</p> <p>The subject property was used as a manufacturing unit for the production of Rubber and Plastic pipes. Currently the subject property is closed and non-functional from</p>
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around 2 years according to the information provided to us during the site survey.

The subject property is located in the midst of averagely maintained industrial area of Malanpur Industrial Area at Plot No.78, Malanpur Industrial Area, District Bhind, Madhya Pradesh.

The aforesaid property have few structures which were functional are tabulated below :-

S. No.	Block Name	Total Slabs/Floors	Floor wise Height (ft.)	Year of construction	Type of construction	Structure condition	Area (in sq. mtr.)	Area (in sq. ft.)
1	OFFICE BUILDING	GROUND FLOOR	10	2005	RCC FRAMED STRUCTURE	Poor	150.00	1614.45
2	HALL	GROUND FLOOR	10	2005	RCC FRAMED STRUCTURE	Poor	1057.00	11376.491
3	GUARD ROOM	GROUND FLOOR	10	2005	RCC FRAMED STRUCTURE	Average	14.00	150.682
4	PRODUCTION SHED	GROUND FLOOR	20	2005	SHED WITH MS TRUSS	Poor	1602	17242.326
5	SHED	GROUND FLOOR	10	2010	TIN SHED	Poor	315	3390.345
TOTAL							3138.00	33774.29

The condition of the production shed is very poor with no roof, therefore the aforesaid structures cannot be considered for valuations.

The subject property is located in averagely developed industrial area known as Malanpur Industrial Area, located in the district Bhind. Some industries are setup nearby with few being functional and others being non-functional. The subject property is a two side corner plot and can be clearly approached from IIDC service road. The subject property is located almost 500 mtr. away from the main NH-719, which is also known as Bhind Road or IIDC road.

		This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.
Location of property		
a)	Plot No. / Survey No.	78
b)	Door No.	---
c)	T. S. No. / Village	Not Applicable
d)	Ward / Taluka	Malanpur Industrial Area
e)	Mandal / District	Bhind
f)	Date of issue and validity of layout of approved map / plan	NA
g)	Approved map / plan issuing authority	NA.
h)	Whether genuineness or authenticity of approved map / plan is verified	Map not provided to us
i)	Any other comments by our empanelled Valuers on authenticity of approved plan	No
7.	Postal address of the property	Plot No.78, Malanpur Industrial Area, District Bhind, Madhya Pradesh
8.	a) City / Town	Bhind
	b) Residential Area	No
	c) Commercial Area	No
	d) Industrial Area	Yes
9.	Classification of the area	Middle
	a) High / Middle / Poor	Semi Urban
	b) Urban / Semi Urban / Rural	IIDC (Industrial Infrastructure Development Corporation)
10.	Coming under Corporation limit/ Village Panchayat / Municipality	
11.	Whether covered under any State / Central Govt. enactments (e.g. Urban and Ceiling Act) or notified under agency area / scheduled area / cantonment area	Not applicable
12.	In case it is an agricultural land, any	Not applicable

Conversion to house site plots is
contemplated

Boundaries of the property

Are Boundaries matched

No, boundaries are not mentioned in the documents.

Directions	As per Copy of Lease Deed	Actual found at Site
North	Not mentioned in the documents	Plot No.80/ Ms. Compact Pack Moulders Pvt. Ltd.
South	Not mentioned in the documents	Industrial Area road
East	Not mentioned in the documents	Plot No.79 /(Ms. Techno Craft Pvt. Ltd.)
West	Not mentioned in the documents	Industrial Area road
Dimensions of the site	A	B
	As per the Deed	Actuals (As per Google Measurement)
North	Not mentioned in the documents	~ 118 mtr.
South	Not mentioned in the documents	~ 118 mtr.
East	Not mentioned in the documents	~ 140 mtr.
West	Not mentioned in the documents	~ 140 mtr.

12.	Latitude, Longitude & Co-Ordinates Of Industrial Property	26°21'08.1"N 78°17'33.2"E
15.	Extent of the site	Land Area as per Lease Deed (179563 sq.yrd / 16682 sq. mtr.)
16.	Extent of the site considered for valuation (least of 14 A & 14 B)	Land Area as per Lease Deed (179563 sq.yrd / 16682 sq. mtr.)
17.	Whether occupied by the owner / tenant?	Lessee
	If occupied by tenant, since how long?	N.A.
	Rent received per month.	N.A.

CHARACTERISTICS OF THE SITE

II.		
1.	Classification of locality	Industrial Area
2.	Development of surrounding areas	Industrial Land
3.	Possibility of frequent flooding / submerging	No
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	Civic Amenities such as School and Market is available in close vicinity at a distance of around 3km. from the subject property. The nearest railway station is around 20km. away from the property.
5.	Number of Floors	Refer to the sheet Attached below.
6.	Type of Structure	Please refer to the attached specifications annexure
7.	Type of use to which it can be put	Industrial purpose
8.	Any usage restriction	Yes, It's in an Industrial area and all nearby properties are used for Industrial purpose. The constructed structures inside the subject property are in a very poor condition, and cannot be used for any industrial purpose until proper maintenance work is carried out.

Is plot in town planning approved layout?	Yes
Corner plot or intermittent plot?	Yes
Road facilities	Yes
Type of road available at present	Bitumen Surfaced Road
Width of road – is it below 20 ft. or more than 20 ft.	More than 20 ft.
Is it a land – locked land?	No
Water potentiality	Water Submersible & Jal board Supply
Underground sewerage system	Yes
Is power supply available at the site?	Yes
Advantage of the site	The subject property is in Industrial area.
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-coast / tidal level must be incorporated)	None

1. Name: Mr. On Sai Property (Property Consultant)
Contact No: +91-9425337511

Size of the Property: Approx. 4 Bigha / 1000 sq. mtr.
Rental Price Informant: Rs.30 Lakhs to Rs.40 Lakhs per Bigha

Comment: As per the discussion held with the above mentioned property dealer we came to know that the rental in the concerned area for agricultural land ranges around Rs.30,00,000/- to Rs.40,00,000/- per Bigha. While rental to be around Rs.1,400/- to Rs.1,800/- per sq. mtr.

2. Name: Local Inhabitants

Contact No: -

Size of the Property: Approx. 5-7 Bigha

Rental Price Informant: Rs.30,00,000/- to Rs.35,00,000/- per Bigha

Comment: As per the discussion held with the local inhabitants we came to know that the rental in the concerned area was around Rs.30,00,000/- to Rs.35,00,000/- per Bigha.

During our recent field survey and discussion with local inhabitants and property dealer we came to know following information:

1. The prevailing land rate in the subject locality depends on the size, shape, frontage, approach road width, location and change of land status.
2. This is a large property having two title documents with Government road.



PART B

VALUATION OF LAND

Size of Plot	Land Area as per Lease Deed (179563 sq.yrd / 16682 sq. mtr.)
North & South	~ 118mtr. (As per Google Map measurement)
East & West	~ 140mtr. (As per Google Map measurement)
Total extent of the plot	Land Area as per Lease Deed (179563 sq.yrd / 16682 sq. mtr.)
Area adopted on the basis of	Property documents only since site measurement couldn't be carried out
Remarks & observations, if any	None
Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	<p>References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)</p> <p>1. Name: Mr. Om Sai Property (Property Consultant) Contact No.: +91-9425337611 Size of the Property: Approx. 4 Bigha / 8000 sq.mtr. Rates/ Price informed: Rs.30 Lakhs- to Rs.40 Lakhs per Bigha. Comment: As per the discussion held with the above mentioned property dealer we came to know that the rates in the concerned area for agricultural land ranges around around Rs.30,00,000/- Rs.40,00,000/- per Bigha. Which comes to be around Rs.1,400/- to Rs.1,900/- per sq. mtr.</p> <p>2. Name: Local Inhabitants Contact No.: -- Size of the Property: Approx. 6-7 Bigha Rates/ Price informed: Rs.30,00,000/- to Rs.35,00,000/- per bigha Comment: As per the discussion held with the local inhabitants we came to know that the rates in the concerned area were around Rs.30,00,000/- Rs.35,00,000/- per Bigha.</p> <p><i>During our micro market survey and discussion with local inhabitants and property dealer we came to know following information:</i></p> <ol style="list-style-type: none"> <i>The prevailing land rate in the subject locality depends on the size, shape, frontage, approach road width, location and change of lane status.</i> <i>This is corner property having two side access with bituminous road.</i>

3. The subject property is located in the IIDC notified industrial area named Malanpur Industrial area.
4. The demand of the Industrial land in this area is moderate and ample of vacant land is available.
5. In the surrounding locality some industry is settled up but ample amount of plots are vacant and available for allotment.
6. For industrial use the land in the area has to be allotted by the IIDC.

As the subject property has very large land area and abutted to road from two side and can be clearly approached from 40 ft. road. The subject property is located at a distance of 500 mtr. from the main national highway 719 known as Bhind road. Since there is ample amount of land available in this area and demand for industrial property is less in the vicinity. The allotment rate of IIDC in this area are Rs.1000/- per sq.mtr.

Since the subject property is a developed industrial property lying in industrial zone thus, considering all the above factor we have considered a rate of **Rs.1,400/- per sq.mtr.**

Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	<p>Rs. 5,600/- per sq.mtr</p> <p>Guideline value: Land: 16,682 sq.yds. X Rs. 5,600/- sq.mtr.</p> <p>Rs.9,34,19,200/-</p>
4. Assessed / adopted rate of valuation	Rs.1,500/- per sq.mtr
5. Estimated value of land (A)	<p>Market Value: Land: 16682 sq.mtr X Rs.1,400/- per sq.mtr</p> <p>= Rs.2,50,23,000/-</p>

PART C

VALUATION OF BUILDING

Technical details of the building		Construction done based on daily hire mason & labourers using average quality material
a)	Type of Building (Residential / Commercial/ Industrial)	Industrial
b)	Type of construction (Load bearing / RCC/ Steel Framed)	Please refer to the attached specifications annexure.
c)	Year of construction	Please refer to the attached specifications annexure
d)	Number of floors and height of each floor including basement, If any	Please refer to the attached specifications annexure
e)	Plinth area floor-wise	Please refer to the attached specifications annexure
f)	Condition of the building	Poor
g)	Interior Finishing	Simple Plastered Walls
h)	Exterior Finishing	Simple plastered walls
i)	Status of Building Plans/ Maps	Sanctioned Map not provided to us
j)	Date of issue and validity of layout of approved map / plan	Cannot comment since approved map is not provided to us.
k)	Is Building as per approved Map	Cannot comment since approved map is not provided to us.
l)	Whether genuineness or authenticity of approved map / plan is verified	Cannot comment since approved map is not provided to us.
m)	Any other comments by our empaneled valuers on authentic of approved plan	NA
n)	Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	NA

SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF

S.No.	Description	Ground floor	Other floors
1.	Foundation	Yes	---
2.	Ground Floor	Refer to sheet attached below.	Refer to sheet attached below.
3.	Superstructure	Refer to sheet attached below.	Refer to sheet attached below.
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	Aluminium windows and Wooden Door , Glass Panels	Aluminium windows and Wooden Door , Glass Panels
5.	RCC works	completed	completed
6.	Plastering	completed	completed
7.	Flooring, Skirting, dadoing	---	---
8.	Special finish as marble, granite, wooden	---	---

paneling, grills, etc.
Roofing including weather proof course
Drainage

completed
Yes, underground
drainage system exists in
the area

completed
Yes, underground
drainage system exists in
the area

Description	Ground floor	Other floors
Compound wall	Yes	NA
Height	6 ft.	NA
Length	Around 500 mtr.	NA
Type of construction	Cemented Stone Wall	NA
Electrical installation	Internal	Internal
Type of wiring	Ordinary	Ordinary
Class of fittings (superior / ordinary / poor)	NA	NA
Number of light points	NA	NA
Fan points	NA	NA
Spare plug points	NA	NA
Any other item	NA	NA
3. Plumbing installation	NA	NA
a) No. of water closets and their type	NA	NA
b) No. of wash basins	NA	NA
c) No. of urinals	NA	NA
d) No. of bath tubs	NA	NA
e) Water meter, taps, etc.	NA	NA
f) Any other fixtures	NA	NA

VALUATION OF BUILDING /CIVIL STRUCTURE OF M/S. FUSION INDUSTRIES LIMITED.

S. No.	Block Name	Total Slabs/Floors	Floor wise Height (ft.)	Year of construction	Type of construction	Structure condition	Area (in sq. mtr.)	Area (in sq. ft.)	Depreciated Replacement Cost	Fair market Value
1	OFFICE BUILDING	GROUND FLOOR	10	2005	RCC FRAMED STRUCTURE	Poor	150.00	1614.45	₹ 500.00	₹ 807,225
2	HALL	GROUND FLOOR	10	2005	RCC FRAMED STRUCTURE	Poor	1057.00	11376.491	₹ 500.00	₹ 5,688,246
3	GUARD ROOM	GROUND FLOOR	10	2005	RCC FRAMED STRUCTURE	Average	14.00	150.682	₹ 500.00	₹ 75,341
4	PRODUCTION SHED	GROUND FLOOR	20	2005	SHED WITH MS TRUSS	Poor	1602	17242.326		₹ -
5	SHED	GROUND FLOOR	10	2010	TIN SHED	Poor	315	3390.345	₹ 400.00	₹ 1,356,138
TOTAL							3138.00	33774.29		₹ 7,926,950

Remarks :

- All these civil structures are located in the premises of M/s. Fusion Industries limited, at Plot No. 78, Malanpur Industrial area, District-Bhind, Madhya Pradesh.
- In Building & Civil works only those Buildings & Civil works is taken into consideration as per site survey.
- The Production Shed and Tin Shed is not considered for the valuation since the roof of the said structures were not found during the site.
- The valuation of the property has been done by the depreciated replacement cost approach.

PART D

EXTRA ITEMS

	NA
	NA
Portico	NA
Ornamental front door	NA
Sit out/ Verandah with steel grills	NA
Overhead water tank	NA
Extra steel/ collapsible gates	NA
Total (C)	

PART E

AMENITIES

	NA
	NA
Wardrobes	NA
Glazed tiles	NA
Extra sinks and bath tub	NA
Marble / Ceramic tiles flooring	NA
Interior decorations	NA
Architectural elevation works	NA
Paneling works	NA
Aluminum works	NA
Aluminum hand rails	NA
False ceiling	NA
Total (D)	

PART F

MISCELLANEOUS

	NA
1. Separate toilet room	NA
2. Separate lumber room	NA
3. Separate water tank/ sump	NA
4. Trees, gardening	NA
Total (E)	

PART G

SERVICES

	NA
1. Water supply arrangements	NA
2. Drainage arrangements	Rs. 10,00,000/-
3. Compound wall	NA
4. C. B. deposits, fittings etc.	NA
5. Pavement	NA
Total (F)	

CONSOLIDATED VALUATION ASSESSMENT OF THE INDUSTRY

PART H

Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
Land (A)	Rs. 9,34,19,200/-	Rs.2,50,23,000/-
Structure Construction Value (B)	---	Rs.79,26,950/-
(B)	---	---
Extra Items (C)	---	---
Amenities (D)	---	---
Miscellaneous (E)	---	---
Services (F)	---	Rs. 10,00,000/-
Total Add (A+B+C+D+E+F)	Rs. 9,34,19,200/-	Rs.3,39,49,950/-
Additional Premium if any	---	---
Details/ Justification	---	---
Deductions charged if any	---	---
Details/ Justification	---	---
10. Total Indicative & Estimated Prospective Fair Market Value[#]	---	Rs.3,39,49,950/-
11. Rounded Off	---	Rs. 3,40,00,000/-
12. Expected Realizable Value[^] (@ ~15% less)	---	Rs.2,89,00,000/-
13. Expected Forced Distress Sale Value[*] (@ ~25% less)	---	Rs.2,55,00,000/-

*We concur with the value.
Discreet Enquiries made and
valuation seems reasonable.*

(RUPEES THREE CRORES FORTY LAKHS ONLY)

i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation Assessment Factors
ii. Concluding comments & Disclosures if any	<ol style="list-style-type: none"> 1. This property is demarcated with walls on all the sides of the property. 2. The industry is not in function from around 2 years and the structures within the property are not maintained properly. 3. The condition of the production shed is very poor with no roof during the site survey, hence we have not considered the structure for the valuations. 4. The covered area of the building structure has been adopted as per the site survey measurements only since copy of approved map not provided.

5. Presently the property market is not under a free market condition due to Covid Pandemic disruption. Currently, as per the micro & macro market research, the demand for property is weak and the enquiries and the transactions are negligible. In these uncertain times, people are likely to be very cautious in their expenditures in general and are and will be averse to lock up their available liquidity in the acquisition of fixed assets like property. A potential buyer of property if any, may consider acquiring a property only if he gets a really good bargain, at a substantial discount to the rates prevailing before the Covid Pandemic. Thus the Realizable Value in this Report has been adopted based on this consideration.
6. This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct.
7. Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates.
8. This report only contains technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.
9. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.

DECLARATION BY VALUER FIRM

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the property in the prevailing condition with aforesaid specifications is **Rs. 3,40,00,000/-** (Rupees Three Forty Lakhs Only). The Realizable value of the above property is **Rs. 2,89,00,000/-** (Rupees Two Eighty Nine Lakhs Eighty Thousand only). The book value of the above property as of **XXX** is **Rs. 2,55,00,000/-** (Rupees Two Crores Fifty Five Lakhs only).

Valuer's Name & Address of Valuer		M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, 2nd floor, Sector-2, Noida	
Party Used Documents	S.No	Documents	No. of Pages
	i.	General Details	02
	ii.	Screenshot of the price trend references of the similar related properties available on public domain	01
	iii.	Google Map	01
	iv.	Photographs	03
	v.	Copy of Circle Rate	01
	vi.	Survey Summary Sheet	02
	vii.	Valuer's Remark	02
	viii.	Copy of relevant papers from the property documents referred in the Valuation	05
	Total Number of Pages in the Report with Enclosures		
Engineering Team worked on the report			
SURVEYED BY: ER. Harshit Mayank			
PREPARED BY: AE Nikhil Rajan			
REVIEWED BY: HOD Valuations			

DECLARATION BY BANK

i.	The undersigned has inspected the property detailed in the Valuation Report dated 15/08/2021 . We are satisfied that the fair and reasonable market value of the property is Rs. 3,40,00,000/- (Rupees Three Forty Lakhs Only).
ii.	Name of Bank of Manager
iii.	Name of Branch
iv.	Signature



