

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Manish Agro Tech Ltd.**

Industrial Land & Buildings on Plot No. 90 & 91, Sector-3, Kheda Industrial Area,  
Pithampur, Mhow-Ghatabilod Road, Village Kheda, Tehsil & District Dhar,  
PIN – 454 775, State – Madhya Pradesh, Country – India

Longitude Latitude - 22°37'39.8"N 75°37'18.0"E

### Valuation prepared for:

#### **Punjab National Bank**

##### **MID Corporate Centre**

2<sup>nd</sup> Floor, C 21, Business Park, Opp. Raddison Hotel, Indore,  
PIN - 452001, State – Madhya Pradesh, Country – 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](mailto:indore@vastukala.org), Tel. : +91 7313510884 +91 9926411111

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Chandivali Farm Road, Andheri (East),  
**Mumbai** - 400 072, (M.S.), INDIA  
 TeleFax : +91 22 28371325/24  
 [mumbai@vastukala.org](mailto:mumbai@vastukala.org)

## VALUATION OPINION REPORT

This is to certify that the property of Industrial Land & Buildings on Plot No. 90 & 91, Sector-3, Kheda Industrial Area, Pithampur, Mhow-Ghatabilod Road, Village Kheda, Tehsil & District Dhar, PIN – 454 775, State – Madhya Pradesh, Country – India belongs to **M/s. Manish Agro Tech Ltd.**

Boundaries of the property.

	As per Site Inspection
North	30 Mtr. Wide Road
South	Pvt. Land And Road
East	30 Mtr. Wide Road & Dabur India Ltd.
West	Plot No. 90- A, 91-A

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 and valued for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Industrial Land & Building	11,89,36,822/-	10,70,43,140/-	9,51,49,458/-	4,43,46,515/-

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.

Hence certified

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

Think.Innovate.Create



Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

Encl: Valuation report.



**Indore :** 106, 1st Floor, Gold Star Tower, 576, M. G. Road, Opp. TI Mall, Indore - 452 001, (M.P.), INDIA  
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- TeleFax : +91 22 28371325/24
- mumbai@vastukala.org

### Valuation Report of Immovable Property

Sr. No.	Particulars	Content
I.	<b>Introduction</b>	
1.	Name of Valuer	<b>Manoj B. Chalikwar</b> <b>Vastukala Consultants (I) Pvt. Ltd.</b> 106, 1 <sup>st</sup> Floor, Gold Star Tower, Opp. Treasure Island Mall, M.G. Road, Indore – 452 001.
2.	Date of Inspection	14.07.2023
	Title Deed Number and Date	Lease Deed No. A1/1603 dated 03.07.2000 for land bearing Plot No. 90 & 91
	Date of Valuation	<b>25.07.2023</b>
3.	Purpose of Valuation	As per request from the client for Punjab National Bank, MID Corporate Centre to assess Fair Market value of the property for Banking Loan Purpose.
4.	Name of Property Owner/s (Details of share of each owner in case of joint & Co-ownership)	<b>M/s. Manish Agro Tech Ltd.</b>
5.	Name of Bank/FI as applicable	Punjab National Bank
6.	Name of Developer of the Property (in case of developer built properties)	Self-Developed
7.	Whether occupied by the owner / tenant? If occupied by tenant, since how long?	Owner Occupied in the name and style of M/s. Manish Agro Tech Ltd.
II.	<b>Physical Characteristics of the Property</b>	
1.	Location of the Property	
	Plot No. / Survey No.	Plot No.90 & 91
	Door No.	-
	T. S. No. / Village	Village - Kheda
	Ward / Taluka	Tehsil - Dhar
	Mandal / District	District - Dhar
	Brief description of the property:	
	<p>The immovable property comprises of Leasehold industrial land and building owned by M/s. Manish Agro Tech Ltd. The property is located in a developed area having basic infrastructure, well connected by road and train. It is located at 20.00 KM. travelling distance from Mhow Junction railway station.</p> <p><b>Nearby Landmark:</b> Higher India Air Conditioning Pvt. Ltd. / Dabur India Ltd.</p> <p><b>Land:</b> As per site inspection, Plot No. 90 &amp; 91 is amalgamated with Plot No. 90- A, 91-A. For the purpose of valuation, we have considered the area as per lease deed / approved building plan of Plot No. 90 &amp; 91.</p> <p>As per Lease Deed / Approved Plan, the plot of land area is 24,044.00 Sq. M., which is considered for valuation.</p> <p>The land is leased by The Governor of Madhya Pradesh acting through the Managing Director, M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore. The Lease Period is 99 years commencing from the date 03.07.2000 and ending on 03.07.2099. The balance Lease period is 76 Years.</p>	

**Structure:**

The land consists of various structures. It consists of Wheat Godowns, Admin Building, Boiler House, Packing Sheds, Lean to Shed area etc.

Godowns, L.T. Rooms are M.S. Framed Structures with Brick work and A.C. sheet roofing.

Cooling Tower is having R.C.C. Foundation.

**As per Approved Building Plan the construction area is as below –**

Particulars	In M.	Built up Area in Sq. M.	Remarks
Godown-1	(55.00 X 26.60)	1,463.00	
Godown-2 (Refinery Plant)	(55.00 X 26.60)	1,463.00	
Godown-3	(20.00 X 58.00)	1,160.00	
Godown-4	(20.00 X 58.00)	1,160.00	
ADM Block	(13.30 X 10.00)	133.00	
Cooling Tower	(20.00 X 20.00)	400.00	
Preparatory	(20.00 X 20.00)	400.00	Not Considered as not constructed on site
Solvent Plant	(40.00 X 55.00)	2,200.00	Not Considered as not constructed on site
D.G. Room	(13.30 X 10.00)	133.00	
L.T. Room	(13.30 X 10.00)	133.00	
Transformer	(13.30 X 10.00)	133.00	
Boiler House	(13.30 X 10.00)	133.00	
<b>Total Built-up area on Ground Floor</b>		<b>8,911.00</b>	

2.	Municipal Ward No.	Ward No.06 Kainetic
3.	City / Town	Pithampur, Indore
	Residential Area / Commercial Area / Industrial Area (Pithampur)	Kheda Industrial Area, Pithampur
4.	Classification of the area:	
	High / Middle / Poor	Middle
	Metro / Urban / Semi Urban / Rural	Semi Urban
5.	Coming under Corporation limit/ Village Panchayat/ Municipality	M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore
6.	Postal Address of the Property	Industrial Land & Buildings on Plot No. 90 & 91, Sector-3, Kheda Industrial Area, Pithampur, Mhow-Ghatabilod Road, Village Kheda, Tehsil & District Dhar, PIN – 454 775, State – Madhya Pradesh, Country – India.
7.	Latitude, Longitude and Coordinates of the site	22°37'39.8"N 75°37'18.0"E
8.	Area of the plot/land (Supported by a plan)	Plot of land area = 24,044.00 Sq. M. (Area as per Lease Deed / Diversion Order)
9.	Layout plan of the area in which the property is located	Approved Building plan Vide Memo No.1925 Dated 24.11.2006 from Assistant Engineer, Nagar Palika Pithampur.
10.	<b>Development of surrounding areas</b>	Under Developed
11.	Details of Roads abutting the property	30.00 Mtr. Wide Tar Road
12.	<b>Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area /</b>	N.A.

	<b>scheduled area /cantonment area</b>																										
13.	<b>In case it is an agricultural land, any conversion to house site plots is contemplated</b>	N.A. being property under valuation.																									
14.	Boundaries of the property	A	B																								
		As per lease Deed	As per Site Inspection																								
	North	30 Mtr. Wide Road	30 Mtr. Wide Road																								
	South	Pvt. Land And Road	Pvt. Land And Road																								
	East	30 Mtr. Wide Road	30 Mtr. Wide Road & Dabur India Ltd.																								
	West	Plot No. 91-A	Plot No. 90- A, 91-A																								
	Extent of the site considered for valuation (least of 14 A & 14 B)	N.A.																									
15.	Description of Adjoining properties																										
	North	30 Mtr. Wide Road																									
	South	Pvt. Land And Road																									
	East	30 Mtr. Wide Road & Dabur India Ltd.																									
	West	Plot No. 90- A, 91-A																									
16.	Survey no. if any	-																									
17.	Type of Building (Residential/ Commercial/ Industrial)	Industrial																									
18.	Details of the building / buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations / additional constructions with details, full details of specifications to be appended along with building plans and elevations	As per Brief Description.																									
19.	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Built up Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>Godown-1</td> <td>1,463.00</td> </tr> <tr> <td>Godown-2 (Refinery Plant)</td> <td>1,463.00</td> </tr> <tr> <td>Godown-3</td> <td>1,160.00</td> </tr> <tr> <td>Godown-4</td> <td>1,160.00</td> </tr> <tr> <td>ADM Block</td> <td>133.00</td> </tr> <tr> <td>Cooling Tower</td> <td>400.00</td> </tr> <tr> <td>D.G. Room</td> <td>133.00</td> </tr> <tr> <td>L.T. Room</td> <td>133.00</td> </tr> <tr> <td>Transformer</td> <td>133.00</td> </tr> <tr> <td>Boiler House</td> <td>133.00</td> </tr> <tr> <td><b>Total Built-up area on Ground Floor</b></td> <td><b>6,311.00</b></td> </tr> </tbody> </table>	Particulars	Built up Area in Sq. M.	Godown-1	1,463.00	Godown-2 (Refinery Plant)	1,463.00	Godown-3	1,160.00	Godown-4	1,160.00	ADM Block	133.00	Cooling Tower	400.00	D.G. Room	133.00	L.T. Room	133.00	Transformer	133.00	Boiler House	133.00	<b>Total Built-up area on Ground Floor</b>	<b>6,311.00</b>	
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<b>Total Built-up area on Ground Floor</b>	<b>6,311.00</b>																										
20.	Any other aspect.	No																									
III.	<b>Town Planning parameters</b>																										
1.	Master Plan provisions related to property in terms of land use	Industrial (Drugs Processing Unit)																									



2.	Date of issue and validity of layout of approved map / plan	Approved Building plan Vide Memo No.1925 Dated 24.11.2006 from Assistant Engineer, Nagar Palika Pithampur has been verified.
3.	Approved map / plan issuing authority	
4.	Whether genuineness or authenticity of approved map / plan is verified	
5.	Any other comments by our empanelled valuers on authenticity of approved plan	No
6.	Planning area/zone	Industrial
7.	Development controls	As per M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore
8.	Zoning regulations	As per M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore
9.	FAR/FSI permitted and consumed	As per M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore
10.	Ground coverage	As per M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore
11.	Transferability of developmental rights if any, Building by-laws provision as applicable to the property viz. setbacks, height restriction etc.	As per M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore
	Comment on the surrounding land uses and adjoining properties in terms of uses	Industrial
12.	Comment on unauthorized constructions if any	Nil
13.	Comment on demolition proceedings if any	Nil
14.	Comment on compounding / regularization proceedings	As per M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, Indore
15.	Comment on whether OC has been issued or not	Not known to us
	Any other Aspect	No
IV.	<b>Legal Aspects</b>	
1.	Copy of Ownership Documents	
	<ol style="list-style-type: none"> <li>1) Lease Deed Amendment Reg. No. 1A / 591 dated 02.06.2009 between The Governor of Madhya Pradesh acting through the Managing Director M.P. Audyogik Kendra Vikas Nigam (Indore) Limited Indore (the Lessor) AND M/s. Manish Agro-Tech Ltd. (the Lessee)</li> <li>2) Lease Deed No. A1/1603 dated 03.07.2000 between The Governor of Madhya Pradesh acting through the Managing Director M.P. Audyogik Kendra Vikas Nigam (Indore) Limited Indore (the Lessor) AND M/s. Manish Agro Tech Pvt. Ltd. (the Lessee)</li> <li>3) Approved Building plan Vide Memo No.1925 Dated 24.11.2006 from Assistant Engineer, Nagar Palika Pithampur.</li> <li>4) Approved plan Vide Memo No.4809 Dated 26.08.2008 from Main Factory Inspector, Madhya Pradesh, Indore.</li> </ol>	
2.	Names of Owner/s <b>(In case of Joint or Co-ownership, whether the shares are undivided or not?)</b>	<b>M/s. Manish Agro Tech Ltd.</b>
3.	<b>Comment on dispute / issues of landlord with tenant / statutory body / any other agencies, if any in regard to immovable property.</b>	Information not available
4.	<b>Comment on whether the IP is independently accessible?</b>	Yes

5.	Title verification,	Available
6.	Details of leases if any,	N.A.
7.	Ordinary status of freehold or leasehold including restriction on transfer,	Leasehold
8.	Agreements of easements if any,	Not apparent from the documents provided
9.	Notification for acquisition if any,	Not apparent from the documents provided
10.	Notification for road widening if any,	Not apparent from the documents provided
11.	<b>Possibility of frequent flooding / sub-merging</b>	No
12.	<b>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)</b>	N.A.
13.	Heritage restrictions if any	No
	All legal documents, receipts related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report.	All the provided documents are enclosed with the valuation report.
14.	Comment on transferability of the property ownership	Easily transferable as per norms
15.	Comment on existing mortgages/ charges / encumbrances on the property if any	Details not available. The bank is requested to independently verify the same.
16.	Comment on whether the owners of the property have issued any guarantee (personal/corporate) as the case may be	Details not available. The bank is requested to independently verify the same.
17.	Building plan sanction, illegal constructions if any done without plan sanction / violations.	Nil
18.	Any other aspect	No
V.	<b>Economic Aspects</b>	
1.	Details of ground rent payable	Information not available
2.	Details of monthly rents being received if any	Information not available
3.	Taxes and other outgoings	Information not available
4.	Property insurance	Information not available
5.	Monthly maintenance charges	N.A., Self - Maintained
6.	Security charges, etc	N.A., Self - Secured
7.	Any other aspect	No
VI.	<b>Socio-cultural Aspects</b>	
1.	Descriptive account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	Not applicable
VII.	<b>Functional and Utilitarian Aspects</b>	
	Description of the functionality and utility of the property in terms of:	
	1. Space allocation	Spacious as per requirements
	2. Storage Spaces	Provided as per requirements

	3. Utility spaces provided within the building	Provided as per requirements
	4. Any other aspect	No
VIII.	<b>Infrastructure Availability</b>	
	a) Description of aqua infrastructure availability in terms of	
	1. Water supply	Good
	2. Sewerage/sanitation System	Connected to Public Sewerage System
	3. Storm water drainage	Available
	b) Description of other physical infrastructure facilities viz.	
	1. Solid waste management	As per local norms
	2. Electricity	Available
	3. Road and public transport connectivity	All well connected with public transport like bus, taxi and private vehicles etc.
	4. Availability of other public utilities nearby	All available
	c) Social infrastructure in terms of	All available
	1. School	
	2. Medical facilities	
	3. Recreational facility in terms of parks and open space	
IX.	<b>Marketability of the Property</b>	
	Analysis of the market for the property in terms of	
	1. Locational attributes	Located in developed area
	2. Scarcity	Good
	3. Demand and supply of the kind of subject property	Good
	4. Comparable sale prices in the locality	Price Indicators from online property portals attached.
X.	<b>Engineering and Technology Aspects</b>	
	1. Type of construction	As per Brief Description
	2. Material & technology used	Good
	3. Specifications,	I.S. specifications
	4. Maintenance issues	Self-maintained
	5. Age of the building	Year of Construction – 2008 (As per Site Information) Age of Structure - 15 Years
	6. Total life of the building	50 years
	7. Extent of deterioration	35 years (Subject to proper, preventive periodic maintenance and structural repairs.)
	8. Structural safety	Details not available. Can be known from structural Engineer.
	9. Protection against natural disaster viz. earthquakes,	Details not available
	10. Visible damage in the building	Not found
	11. Common facilities viz. lift, water pump, lights, security systems, etc.,	Available
	12. System of air-conditioning	Provided as per requirements
	13. Provision of firefighting	Provided
	Copies of the plan and elevation of the building to be	Approved Building plan Vide Memo No.1925 Dated 24.11.2006



	included	from Assistant Engineer, Nagar Palika Pithampur.		
XI.	<b>Environmental Factors</b>			
1.	Use of environment friendly building materials, Green Building techniques if any	Information not available		
2.	Provision of rain water harvesting	Information not available		
3.	Use of solar heating and lightening systems, etc.,	Information not available		
	Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic etc.	No		
XII.	<b>Architectural and aesthetic quality</b>			
1.	Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements etc.	Normal		
XIII.	<b>In case of valuation of industrial property</b>			
	1) Proximity to residential areas	Available near by		
	2) Availability of public transport facilities	Bus, Auto, Private vehicles etc.		
XIV.	<b>Valuation</b>			
1.	Methodology of valuation – Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.	<p>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.</p> <p>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.</p> <p>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 / Commercial Building and real estate properties that are not easily sold like schools, hospitals, government buildings. The property is industrial land and Warehouse thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation.</p>		
	Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz magickbricks.com, 99acres.com, makaan.com etc. if available.	The land is a leasehold industrial land from M.P.I.D.C. Hence for the purpose of valuation, we have considered the Government land rate i.e., ₹ 2,408.00 per Sq. M.		
	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	₹ 2,408/- Per Sq. M.		
3	Summary of Valuation			
	<b>i. Government Value</b>			
	<b>Particulars</b>	<b>Area in Sq. M.</b>	<b>Rate in ₹</b>	<b>Value in ₹</b>
	Land	24,044.00	2,408/-	5,78,97,952/-
	Structure	As per valuation table		5,21,72,370/-

<b>Total</b>				<b>11,00,70,322/-</b>				
<b>Fair Market Value</b>								
<b>A. Land</b>		<b>Area in Sq. M.</b>	<b>Rate in ₹</b>	<b>Fair Market Value in ₹</b>				
		24,044.00	2,408/-	<b>5,78,97,952/-</b>				
<b>B. Structure</b>								
<b>Particulars</b>	<b>BUA Area in Sq. M.</b>	<b>Year Of Const</b>	<b>Total Life of Structure considered for depreciation</b>	<b>Replacement Rate (₹)</b>	<b>Age Of Build</b>	<b>Final Depreciated Rate (₹)</b>	<b>Final Depreciated Value (₹)</b>	<b>Full Value (₹)</b>
Godown-1	1,463.00	2008	50	12,000	15	8,760	1,28,15,880	1,75,56,000
Godown-2 (Refinery Plant)	1,463.00	2008	50	12,000	15	8,760	1,28,15,880	1,75,56,000
Godown-3	1,160.00	2008	50	12,000	15	8,760	1,01,61,600	1,39,20,000
Godown-4	1,160.00	2008	50	12,000	15	8,760	1,01,61,600	1,39,20,000
ADM Block	133.00	2008	50	12,000	15	8,760	11,65,080	15,96,000
Cooling Tower	400.00	2008	50	5,000	15	3,650	14,60,000	20,00,000
D.G. Room	133.00	2008	50	10,000	15	7,300	9,70,900	13,30,000
L.T. Room	133.00	2008	50	10,000	15	7,300	9,70,900	13,30,000
Transformer	133.00	2008	50	10,000	15	7,300	9,70,900	13,30,000
Boiler House	133.00	2008	50	7,000	15	5,110	6,79,630	9,31,000
<b>Total</b>	<b>6,311.00</b>						<b>5,21,72,370</b>	<b>7,14,69,000</b>
<b>C. Open Area Development</b>								
<b>Particulars</b>			<b>Area in Sq. M.</b>					
Land Area as per Deed			24,044.00					
Less: Ground Floor Structure Area			6,311.00					
<b>Balance Open Area</b>			<b>17,733.00</b>					
<b>Particular</b>	<b>Area in Sq. M.</b>	<b>Rate per Sq. M. (₹)</b>		<b>Value in ₹</b>				
Compound Wall, M.S. Gate, Landscaping, Internal Roads, underground water tanks, Lean to shed, finishing in compound etc.	17,733.00	500		88,66,500				
<b>Total</b>				<b>88,66,500</b>				

### 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 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 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.

#### Total abstract of the entire property

Part – A	Land	:	5,78,97,952/-
Part – B	Structure	:	5,21,72,370/-
Part – C	Open Area Development	:	88,66,500/-
Part - D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	-
	Market Value	:	11,89,36,822/-
<b>Remarks</b>	<p>1. <u>As per site inspection, Plot No. 90 &amp; 91 is amalgamated with Plot No. 90- A, 91-A. For the purpose of valuation, we have considered the area as per lease deed / approved building plan of Plot No. 90 &amp; 91.</u></p> <p>2. <u>For the purpose of valuation, we have considered the construction area as per approved building plan constructed on site.</u></p>		

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is ₹ 11,89,36,822/- (Rupees Eleven Crore Eighty Nine Lakh Thirty Six Thousand Eight Hundred Twenty Two Only).

i.	Realizable Value of immovable property	:	₹ 10,70,43,140/-
ii.	Distress Sale Value of immovable property	:	₹ 9,51,49,458/-
iii.	Guideline Value (value as per Circle Rates), if applicable, in the area where Immovable property is situated	:	₹ 11,00,70,322/-
iv.	Insurable value of the property (Depreciated Cost of construction (5,21,72,370/-) – Subsoil structure cost (15%))	:	₹ 4,43,46,515/-

Enclosures		
	Declaration from the valuer - appendix iv	Attached
	Model code of conduct for valuer - appendix v	Attached
	Photograph of owner with the property in the background	Site Photographs Attached
	Screenshot (in hard copy) of Global Positioning System (GPS)/Various Applications (Apps)/Internet sites (e.g., Google earth)/etc	Provided
	Layout plan of the area in which the property is located	Latitude and longitude provided along with satellite image of the building
	Building plan	Attached
	Floor plan	Attached
	Any other relevant documents/extracts	No

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## Actual Site Photographs





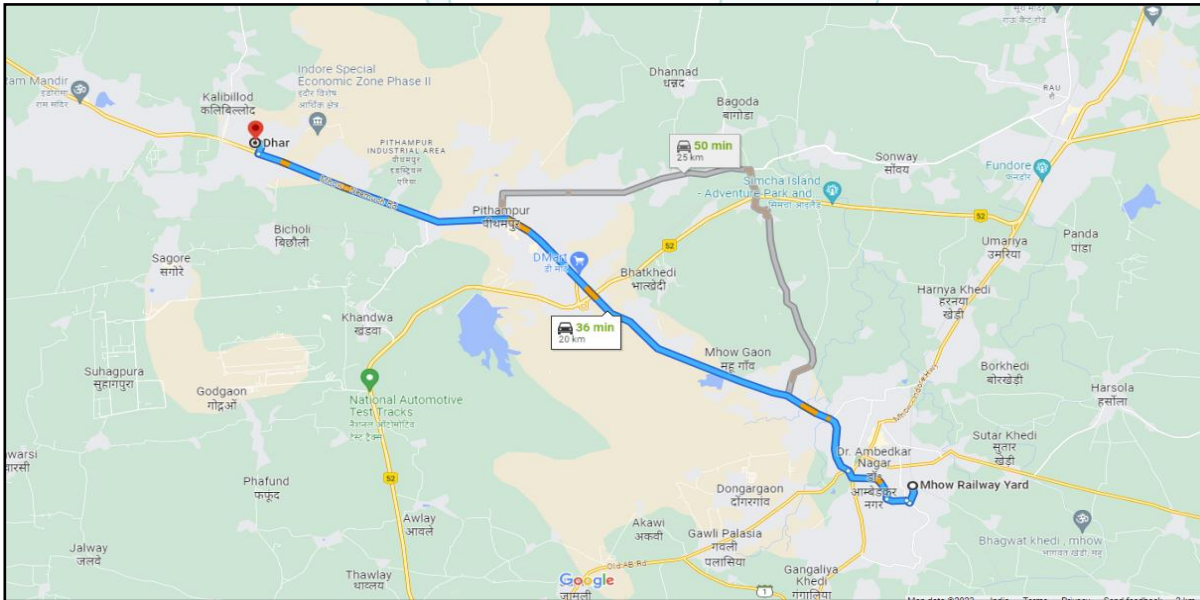
## Actual Site Photographs





## Route Map of the property

Site u/r



**Longitude Latitude - 22°37'39.8"N 75°37'18.0"E**

Note: The Blue line shows the route to site from nearest Railway Station (Indore Junction – 19.7 KM.)

## Ready Reckoner Rate

30	Indore	Pithampur (MSME Cluster)	Dhar	53	29349	52	20317	0	0	Land Rate - 1577	Development Charges - 1000	Maintenance Charges - 8
31	Indore	Pithampur-1 & 2	Dhar	449	5575047	437	5315154	0	0	Land Rate - 1577	Development Charges - 1000	Maintenance Charges - 8
32	Indore	Pithampur-3- (Sagore & Bagdoon)	Dhar	680	8608206	643	8070314	0	0	Land Rate - 1408	Development Charges - 1000	Maintenance Charges - 8
33	Indore	Pithampur-4- Kheda	Dhar	27	1643462	23	1613858	0	0	Land Rate - 1408	Development Charges - 1000	Maintenance Charges - 8
34	Indore	Pithampur-5 (Denotified Area)	Dhar	15	255355	12	235501	0	0	Land Rate - 2133	Development Charges - 1000	Maintenance Charges - 8
35	Indore	Pithampur-6	Dhar	29	562287	15	268072	0	0	Land Rate - 2133	Development Charges - 1000	Maintenance Charges - 8
36	Indore	Rangwasa	Indore	25	59775	23	59775	0	0	Land Rate -	Development Charges -	Maintenance Charges -

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## MPIDC (M.P. Industrial Development Corporation Ltd.)



## APPENDIX IV

### DECLARATION FROM VALUERS

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

- a. The information furnished in my valuation report dated 25.07.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative has personally inspected the property on 14.07.2023 the work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. 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.
- g. 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration).
- i. My PAN Card number as applicable is AERPC9086P
- j. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- k. I am the Director of the company, who is competent to sign this valuation report.
- l. Further, I hereby provide the following information.
- m. Valuer/authorized representative have visited & valued the right property.



Sr No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The Industrial Plot of land belongs to M/s. Manish Agro Tech Ltd. as per Lease Deed Amendment Reg. No. 1A / 591 dated 02.06.2009, Plot No.90 & 91.
2.	purpose of valuation and appointing authority	As per request from the client for Punjab National Bank, MID Corporate Centre to assess Fair Market value of the property for Banking Loan Purpose.
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Dinesh Kanere – Reginal Technical Manager Somesh Nahar– Valuation Engineers Akhilesh Yadav – Technical Manager Bhupendra Sanoriya – 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 - 14.07.2023 Valuation Date – 25.07.2023 Date of Report – 25.07.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done 14.07.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Enquiries with Real estate consultants</li> </ul>
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, Commercial Land / Structure size, location, upswing in real estate prices, sustained demand for Industrial Land / Structure, 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 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

## Assumptions, Disclaimers, Limitations & Qualifications

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **25<sup>th</sup> 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 advise 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 visualising 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 land parcel admeasuring **24,044.00 Sq. M.** and structure thereof. It is a Leasehold land in the name of **M/s. Manish Agro Tech Ltd.** 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 a Leasehold land in the name of **M/s. Manish Agro Tech 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 information provided by the Client, we understand that the subject property is a contiguous land parcel admeasuring **24,044.00 Sq. M.** 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 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 contiguous land parcel admeasuring **24,044.00 Sq. M.** 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.

**APPENDIX V****MODEL CODE OF CONDUCT FOR VALUERS****{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}**

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

**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 in compatible 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 (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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.

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

**Director**

**Auth. Sign.**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763