



BEYOND VALUE

Valuation of Land and Building

Kisan Mouldings Limited

Punjab National Bank

Mumbai Large Corporate Branch, Mumbai

November 2021

Kakode Associates

Consulting Private Limited

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KACPL/PNB/MSS/YW/21-22/MD2322E

November 26, 2021

To,
Assistant General Manager,
Punjab National Bank,
Large Corporate Branch, Mumbai Cuffe Parade (090210)
14th floor, Maker Tower,
F wing, Cuffe Parade, Mumbai 400 005

Subject: Valuation of Immovable Assets belonging to **Kisan Mouldings Limited ("KML")** located in Maharashtra, Madhya Pradesh, Himachal Pradesh, Rajasthan and Union Territory of Dadra & Nagar Haveli, India.

Dear Sir,

We refer to your engagement letter dated **November 10, 2021** appointing **Kakode Associates Consulting Private Limited** (hereinafter referred as **K&A**) for undertaking the valuation of Immovable Assets belonging to **Kisan Mouldings Limited ("KML")** located in Maharashtra, Madhya Pradesh, Himachal Pradesh, Rajasthan and Union Territory of Dadra & Nagar Haveli, India.

Kakode Associates Consulting Private Limited (K&A) has prepared this valuation report as per the scope of work laid out in the engagement letter. **Punjab National Bank (PNB)**, lender of **KML** shall be the intended user of this report. **Kakode Associates Consulting Private Limited (K&A)** is not responsible for the unauthorized use of this report.

Our scope of work is limited to the Valuation date, **November 20, 2021**, and the analysis of any change, event or circumstance that may have occurred in the business and its market after the Valuation date is out of our scope. The information used by us in preparing this Report has been obtained from relevant documents provided by official of **KML**.

We trust our valuation report meets your requirements. For any further clarification please feel free to contact us at +91 22 2447 2040/41.

Yours Sincerely,
For Kakode Associates Consulting Private Limited



Anil Pai Kakode

Director & Bank Approved Valuer

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Executive Summary

Punjab National Bank (“PNB”) appointed **Kakode Associates Consulting Private Limited (K&A)** vide engagement letter dated **November 10, 2021** to undertake the Valuation of Immovable Assets belonging to **M/s. Kisan Mouldings Limited (“KML”)** located at Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India for determination of Market Value, Realizable Value and Distress Sale Value of the said properties.

Based on our appraisal and analysis, it is our considered opinion that the value of the said assets is as under:

Client Name	Kisan Mouldings Limited (“KML”)
Asset being Valued	Immovable Assets located at Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India
Intended User	Punjab National Bank (PNB)
Valuation Currency	Indian Rupee (INR)
Purpose of Valuation	To assess the Market Value, Realizable Value and Distress Sale Value
Standards of Valuation	International Valuation Standards, 2020
Basis of Value	Market Value & Liquidation Value
Premise of Market Value	Highest and Best Use
Premise of Realizable Value	Current or Existing Use
Premise of Distress Sale Value	Orderly Liquidation
Valuation date	November 20, 2021
Valuation Approaches	Market Approach and Cost Approach
Valuation Methods	Market Approach – Sales Comparison Method Cost Approach – Depreciated Replacement Cost Method
Market Value	INR 3.37 Crore
Realizable Value	INR 3.04 Crore
Distress Sale Value	INR 2.70 Crore
Insurable Value	INR 1.95 Crore

The summary of valuation of the Immovable Assets of **KML** is as tabulated below:

		<i>Value in INR Crore</i>				
Property details		Gross block as on 30- 09-2021	Net block as on 30- 09-2021	Market Value	Realizable Value	Distress Value
Factory Land and building structures at Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India	Land	-	-	1.43	1.28	1.14
	Building	2.05	1.85	1.95	1.75	1.56
Total		2.05	1.85	3.37	3.04	2.70

Note – We have considered the Realizable Value at 90% of its Market Value and Distress Sale Value at 80% of its Market Value.

Thus, the Market Value of the Immovable Assets belonging to **KML** located in Maharashtra, Madhya Pradesh, Himachal Pradesh, Rajasthan and Union Territory of Dadra & Nagar Haveli, India, as on **November 20, 2021** using Market Approach and Cost Approach of valuation is worked out to **INR 3.37 Crore**. The Realizable Value of the said assets shall be **INR 3.04 Crore** and the Distress Sale Value of the said assets shall be **INR 2.70 Crore**.

Scope of Work

Punjab National Bank ("PNB") appointed **Kakode Associates Consulting Private Limited (K&A)** vide engagement letter dated **November 10, 2021** to undertake the Valuation of Immovable Assets belonging to M/s. Kisan Mouldings Limited ("**KML**") located Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India for determination of Market Value, Realizable Value and Distress Sale Value of the said properties.

The broad scope of work included the following:

- ❖ The valuation of assets shall include the valuation of Factory land and buildings
- ❖ The International Valuation Standards (**IVS**) 2020 shall be the standards to undertake the said valuation assignment.
- ❖ The basis of Value as per **IVS 2020** shall be as follows:
 - Assessment of **Market Value** which is the **Market Value** under the **Highest and Best Use (HABU)** premise of valuation as on **November 20, 2021**.
 - Assessment of **Realizable Value** which is the **Market Value** under the **Existing and Current Use** premise of valuation under in situ basis as on **November 20, 2021**.
 - Assessment of **Distress Sale Value** which is the **Liquidation Value** under the **Orderly Liquidation** premise of valuation under in situ basis as on **November 20, 2021**.

Currency & Measurement

The Currency used in the report for the valuation of the subject property is in **Indian Rupees (INR)**. All measurements are in **Square Metres (sq. mtr.) & Square Feet (sq. ft.)** as this is the prevailing market practice in India.

Date of Inspection

With a view to attaining first-hand information, the following sites were visited by our team of engineers. Details of the visits are as tabulated below:

Sr. No.	Particulars	Date of Visit	Visited By	KML Representative at Site	Contact Details
5	Factory Land and building structures at Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India	November 20, 2021	Mr. Mihir Shetye	Mr. Mangesh	7509708496

Date of Valuation

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s). The Valuation Date to be considered in this valuation exercise is **November 20, 2021**.

Methodology

This Asset Valuation Report (AVR) assigned to K&A was carried out in the following sequence:

- ❖ Verification of the documents provided by KML Team, identification of missing information and requesting for the revised list of documents required from KML Team.
- ❖ Visit to the said sites.
- ❖ Assessment of Market Value, Realisable Value and Distress Sale Value of Immovable Assets for KML.

Definitions as per IVS, 2020

As per International Valuation Standards (IVS), 2020, bases of value (sometimes called standards of value) describe the fundamental premises on which the reported values will be based. It is critical that the basis (or bases) of value be appropriate to the terms and *purpose of the valuation* assignment, as a basis of value *may* influence or dictate a *valuer's* selection of methods, inputs and assumptions, and the ultimate opinion of value.

Market Value is the estimated amount for which an *asset* or liability *should* exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The definition of Market Value *must* be applied in accordance with the following conceptual framework:

- (a) *"The estimated amount" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the Market Value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.*
- (b) *"An asset or liability should exchange" refers to the fact that the value of an asset or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the Market Value definition at the valuation date.*
- (c) *"On the valuation date" requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The*

valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.

(d) “Between a willing buyer” refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute “the market”.

(e) “And a willing seller” is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.

(f) “In an arm’s length transaction” is one between parties who do not have a particular or special relationship, eg., parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated. The Market Value transaction is presumed to be between unrelated parties, each acting independently.

(g) “After proper marketing” means that the asset has been exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date.

(h) “Where the parties had each acted knowledgeably, prudently” presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses, and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with the benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

(i) “And without compulsion” establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

The concept of Market Value presumes a price negotiated in an open and competitive market where the *participants* are acting freely. The market for an *asset* could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market *participants*. The market in which the *asset* is presumed exposed for sale is the one in which the *asset* notionally being exchanged is normally exchanged. The Market Value of an *asset* will reflect its Highest and Best Use. The Highest and Best Use is the use of an *asset* that maximises its potential and that is possible, legally permissible and financially feasible. The Highest and Best Use *may* be for continuation of an *asset's* existing use or for some alternative use. This is determined by the use that a market *participant* would have in mind for the *asset* when formulating the price that it would be willing to bid.

The nature and source of the valuation inputs *must* be consistent with the basis of value, which in turn *must* have regard to the *valuation purpose*. For example, various approaches and methods *may* be used to arrive at an opinion of value providing they use market-derived data. The Market Approach will, by definition, use market-derived inputs. To indicate Market Value, the income approach *should* be applied, using inputs and assumptions that would be adopted by *participants*. To indicate Market Value using the Cost Approach, the cost of an *asset* of equal utility and the appropriate depreciation *should* be determined by analysis of market-based costs and depreciation.

The data available and the circumstances relating to the market for the *asset* being valued *must* determine which valuation method or methods are most relevant and appropriate. If based on appropriately analysed market-derived data, each approach or method used *should* provide an indication of Market Value. Market Value does not reflect attributes of an *asset* that are of value to a specific owner or purchaser that are not available to other buyers in the market. Such advantages *may* relate to the physical, geographic, economic or legal characteristics of an *asset*. Market Value requires the disregard of any such element of value because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

Liquidation Value as per the section 80 of **IVS, 2020**, is the amount that would be realised when an *asset* or group of *assets* are sold on a piecemeal basis. Liquidation Value *should* take into account the costs of getting the *assets* into saleable condition as well as those of the disposal activity. Liquidation Value can be determined under two different premises of value:

- (a) An orderly transaction with a typical marketing period, or
- (b) A forced transaction with a shortened marketing period.

Premise of Value

A Premise of Value or Assumed Use describes the circumstances of how an *asset* or liability is used. Different bases of value *may* require a particular Premise of Value or allow the consideration of multiple Premises of Value. Some common Premises of Value are:

- ❖ Highest and Best Use,
- ❖ Current Use/Existing Use,
- ❖ Orderly Liquidation, And
- ❖ Forced Sale.

Highest and Best Use (HABU)

Highest and Best Use is the use, from a *participant* perspective, that would produce the highest value for an *asset*. Although the concept is most frequently applied to non-financial *assets* as many financial *assets* do not have alternative uses, there *may* be circumstances where the **HABU** of financial *assets* needs to be considered. The **HABU** *must* be physically possible (where applicable), financially feasible, legally allowed and result in the Highest Value. If different from the current use, the costs to convert an *asset* to its Highest and Best Use would impact the value. The **HABU** for an *asset* *may* be its current or existing use when it is being used optimally. However, **HABU** *may* differ from current use or even be an Orderly Liquidation. The **HABU** of an *asset* valued on a stand-alone basis *may* be different from its **HABU** as part of a group of *assets*, when its contribution to the overall value of the group *must* be considered. The determination of the **HABU** involves consideration of the following:

- ❖ To establish whether a use is physically possible, regard will be had to what would be considered reasonable by participants.
- ❖ To reflect the requirement to be legally permissible, any legal restrictions on the use of the asset, eg. Town planning/zoning designations, need to be taken into account as well as the likelihood that these restrictions will change.
- ❖ The requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical participant, after taking into account the costs of conversion to that use, over and above the return on the existing use.

Current Use/Existing Use

The *Current Use / Existing Use* is the current way an *asset*, liability, or group of *assets* and/or liabilities is used. The Current Use *may* be, but is not necessarily, also the Highest and Best Use.

Orderly Liquidation

An Orderly Liquidation describes the value of a group of *assets* that could be realised in a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an **as-is, where-is** basis. The reasonable period of time to find a purchaser (or purchasers) *may* vary by *asset* type and market conditions.

Forced Sale

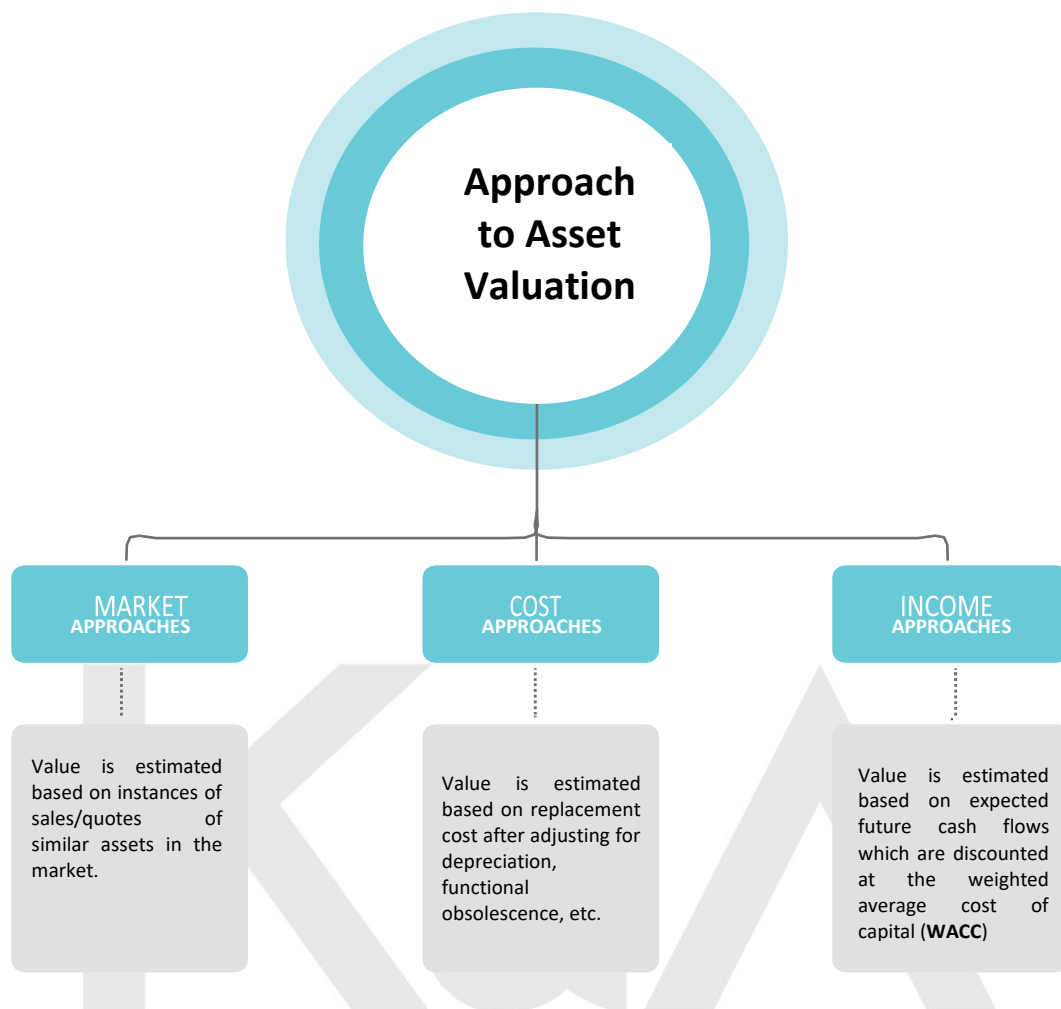
A Forced Sale typically reflects the most probable price that a specified property is likely to bring under all of the following conditions:

- ❖ Consummation of a sale within a short time period,
- ❖ The asset is subjected to market conditions prevailing as of the date of valuation or assumed timescale within which the transaction is to be completed,
- ❖ Both the buyer and the seller are acting prudently and knowledgeably,
- ❖ The seller is under compulsion to sell,
- ❖ The buyer is typically motivated,
- ❖ Both parties are acting in what they consider their best interests,
- ❖ A normal marketing effort is not possible due to the brief exposure time and,
- ❖ Payment will be made in cash.

The base and premise for this valuation assignment is as follows:

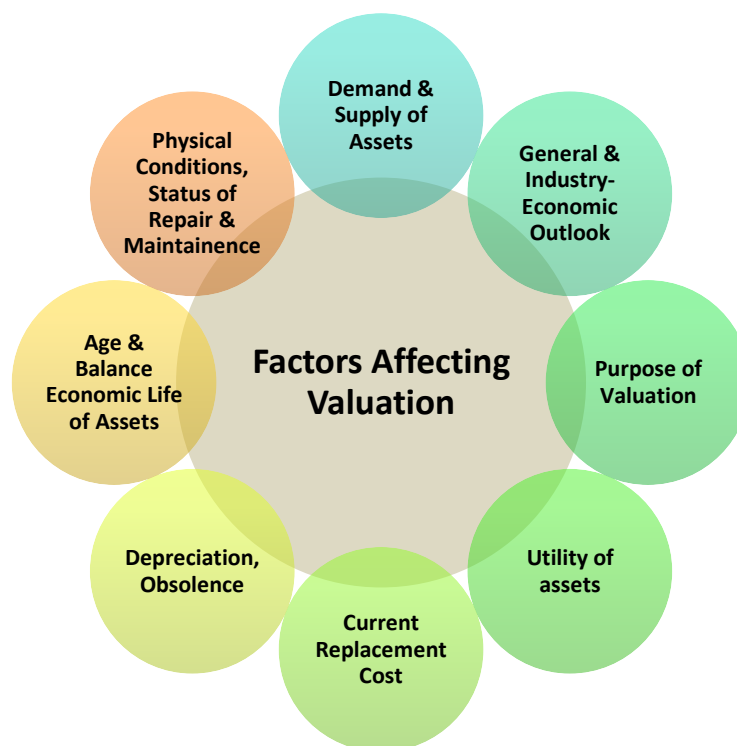
Particular	Base of Value	Premise of Value
Market Value	Market Value	Highest or Best Use
Realizable Value	Market Value	Current or Existing Use
Distress Sale Value	Liquidation Value	Orderly Liquidation

Approach of Valuation



Cost Approach

The Depreciated Replacement Cost (**DRC**) method is the most common method under the Cost Approach. It can be applied to wide range of asset types. It is frequently used when there is either very limited or no evidence of sale transaction. The Cost Approach estimates value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction. It is based on the principle of substitution, i.e. that unless undue time, inconvenience, risk or other factors are involved, the price that a buyer in the market would pay for the asset being valued would not be more than the cost to assemble or construct an equivalent asset. The **DRC** method is a common application of the Cost Approach. In assessing what it might be prepared to pay for the subject asset, a potential purchaser may consider as an alternative to acquiring the subject asset, the cost to construct a similar asset having the same functionality. This represents the maximum that a potential purchaser would be prepared to pay for the subject asset if it were new at the date of valuation.



The valuation of the said property has been estimated by using Depreciated Replacement Cost (**DRC**) method under Cost Approach of valuation which is generally used for valuation of comparable properties. The **DRC** is derived from the Gross Current Reproduction / Replacement Cost (**GCRC**) which is reduced by considering depreciation. The **DRC** is adjusted towards the Obsolescence, Potential Profitability and Service Potential in order to estimate the Market Value 'In-Situ' of the said property. The **GCRC** means cost expected to replace existing asset with similar or equivalent new asset as on date of valuation.

Market Approach

The Market Approach is an approach of determining the Appraisal Value of an asset based on the selling price of similar or comparable assets. The Market Approach is a valuation approach that can be used to calculate the value of property or as part of the valuation process for a closely held business. Additionally, the Market Approach can be used to determine the value of a business ownership interest, security or intangible asset. Regardless of what asset is being valued, the Market Approach studies recent sales of similar assets, making adjustments for differences in size, quantity or quality.

In the real estate industry, a property's value can be estimated by looking at the comparables: recently sold properties that are similar in size and features that are located within a close geographic proximity to the property being valued. Outlier transactions, indicative of particularly

motivated buyers or sellers, may need to be compensated for since the price may not adequately reflect the Market Value. The most commonly used method while using Market Approach to value Real Estate assets is the Comparable Transaction Method.

In this method, sale instances or market comparable of similar properties in and around the subject property are used to estimate the Market Value of the subject property.

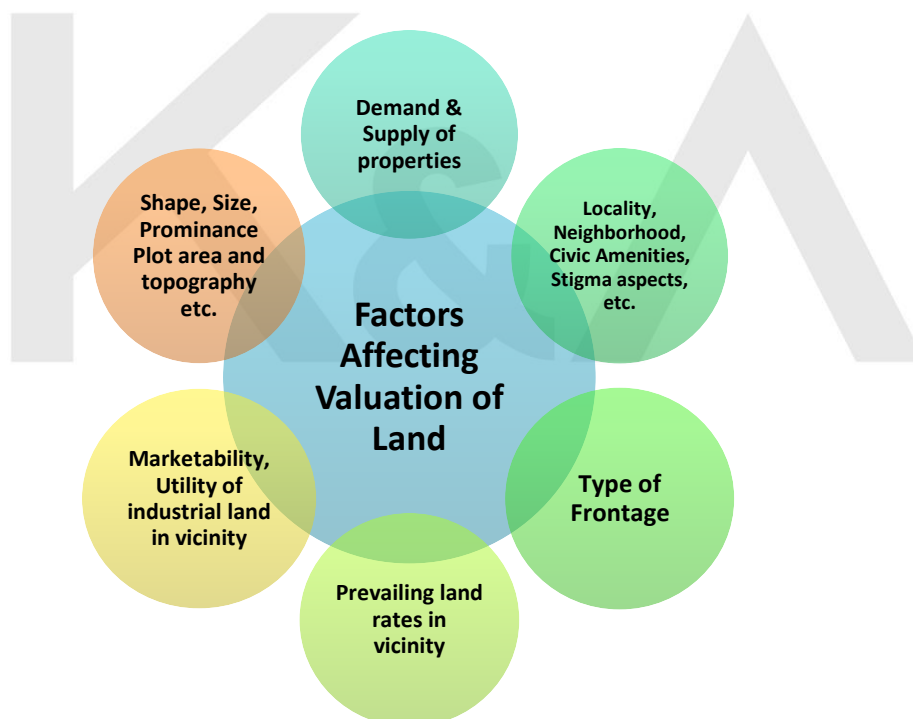
We have used **Sales Comparison Method of Market Approach** for the valuation of the said lands and **Depreciated Replacement Cost Method (DRC) of Cost Approach** for the valuation of the building structures for **KML**.



Valuation of Land

Usually, Market Approach to valuation is adopted for estimating the Market Value of Land. In this approach, the Sales Comparison Method of Valuation is adopted in which due weightages have been given to factors such as:

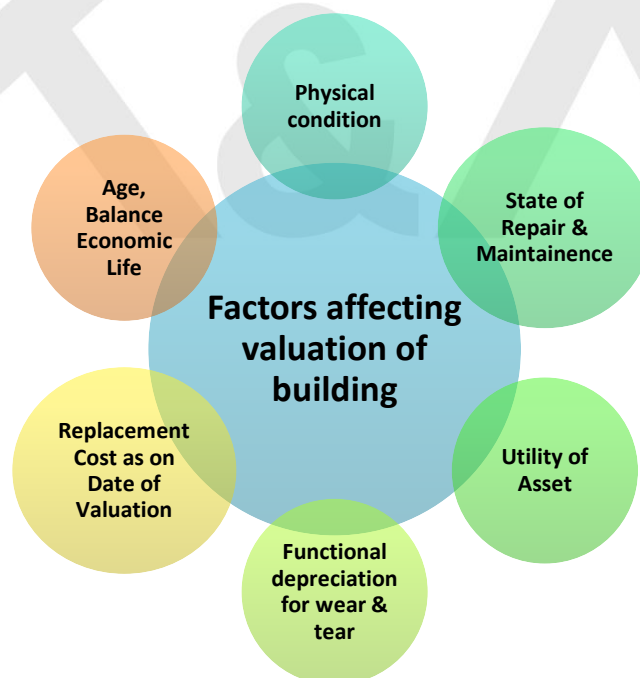
- ❖ The Right to Sell / Transfer / Lease the Land,
- ❖ Demand and Prospective buyers for such type of Industrial plots,
- ❖ Shape, Size, Prominence and Location of Land,
- ❖ The Marketability, Utility, Demand and Supply of Industrial land in the surrounding area. The land rates as evident from the Sale Instances of comparable land found upon market enquiry,
- ❖ Legal and Physical Encumbrance on Land,
- ❖ Freehold or Leasehold nature of Land, etc.



Valuation of Buildings

The Depreciated Replacement Cost Method of Valuation is adopted under Cost Approach for the Valuation of Building structures in which due weightages have been given to factors like:

- ❖ Utility and Design of Building Structures,
- ❖ Actual Physical Condition, State of Repairs and Maintenance,
- ❖ Type of General and Special Specifications of construction,
- ❖ Age, Remaining useful economic life of the structures,
- ❖ Demand for such structures,
- ❖ Cost of Building Materials and related construction supplies in the surrounding area,
- ❖ Latest trends in the Building Construction Technology and its impact on the Cost of Construction,
- ❖ Present Day Replacement Cost of Comparable Building Structures,
- ❖ Depreciation for Physical wears and tear.



Basis for Assessment of Market Value

Land

The Market Value of land has been assessed after inspection of the subject property and comparison with similar properties for sale in and around the subject property. Due consideration has also been given to the prevailing rate for properties in this area.

Civil Structures and Building

The Market Value of Civil Structures, Buildings has been assessed based on data provided for our perusal and site inspection.

The valuation of Civil Structures and Building has been carried out using depreciated replacement cost (**DRC**) approach after adjusting the **DRC** value derived for obsolescence. The three types of obsolescence, namely, physical, functional and economic obsolescence have been factored into the **DRC value** to assess the **Market Value**. The physical obsolescence is the depreciation based the replacement cost new (**RCN**), age, useful life and salvage value of the asset. The **functional obsolescence** which is the loss in value is due to factors inherent in the property itself (The cause may be changes in design, materials, or process resulting in inadequacy, overcapacity, excess construction, lack of functional utility, excess operating costs, etc.) and **economic obsolescence** which is the loss in value or usefulness of a property caused by factors external to the property (such as increased cost of raw materials, labor, or utilities) without an offsetting increase in product price, have been factored by our team of technical experts during the inspection of manufacturing unit. I have considered obsolescence factor in the range of **0 - 60%** for the assets, depending on the type of the said, its utility, its reproduction cost, its replacement cost. We have considered the useful life in line with the **Annexure II** of the **Schedule II** of the **Companies Act 2013**. Suitable adjustment depending on condition of assets had been considered based on our observation during site visit for useful life.

The **RCN** has been derived by direct method by seeking quotations from reputed vendors or by using indirect method and applying indexation using the appropriate index. The salvage value for the assets has been considered based on the specification and material of construction (**MOC**) of the said asset. The salvage value of the assets is **5%**.

About the Company

Kisan Mouldings Limited ("KML") is a publicly listed entity incorporated on **November 20, 1989**. It is classified as a Non-government company and is registered at the Registrar of Companies, Mumbai. Directors of **KML** are Mr. Narendra Kumar Poddar, Mr. Dinesh Navnitlal Modi, Mr. Sanjeev Amarnath Aggarwal, Mr. Rishav Sanjeev Aggarwal, Ms. Urvashi Anand Dharadhar, Mr. Jhumarlal Motilal Bhalgat.

KML is involved in the field of manufacturing pipes and fittings for Water Management, Irrigation, Water Distribution and Sewage Disposal Systems.

KML is one of India's largest plastics processing company, handling around 40,000 metric tonnes of polymers each year. **KML** has one of the widest range of Pipes & Fittings ideally suited to meet the varied needs of plumbing in different buildings/projects, be a Residential, Commercial or an Industrial Project. **KML** Plumbing range consists of **KML** Classic CPVC Plumbing System, Free Flow UPVC, etc.

KML manufactures a wide range of products designed to meet the irrigation needs of a vast agricultural country like India. Be it PVC or HDPE Pipes & Fittings for traditional Flood Irrigation, the more modern Micro-Irrigation Systems like Drip & Sprinkler, Fertigation Systems, Foggers or products used for Landscaping, **KML** provide complete Irrigation Solutions that will suit every need of discerning customer. **KML** are also the pioneers of Rainwater Harvesting Systems in India.

Corporate Information of the Company

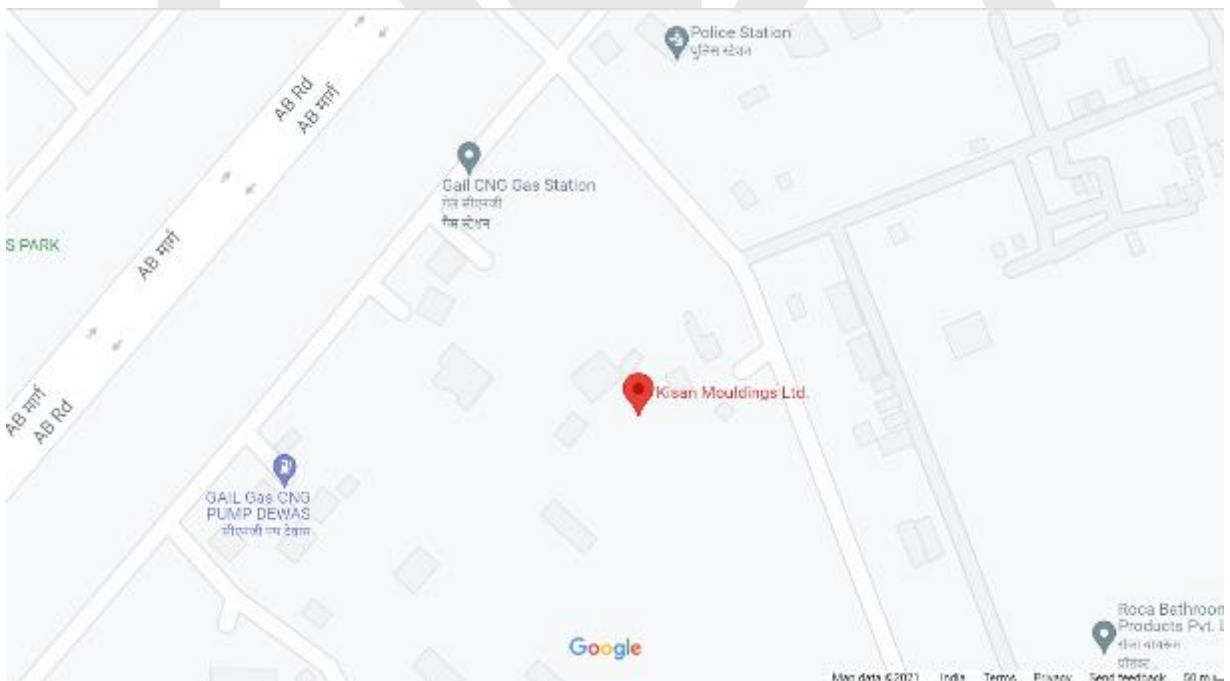
CIN	L17120MH1989PLC054305
Company / LLP Name	Kisan Mouldings Limited
ROC Code	RoC-Mumbai
Registration Number	054305
Company Category	Company limited by Shares
Company Sub-Category	Non-govt company
Class of Company	Public
Authorized Capital	35,00,00,000
Paid up Capital	33,86,30,650
Date of Incorporation	20/11/1989
Registered Address	Tex Centre K wing 3 rd floor, 26-A Chandivili Road Nr HDFC Bank Andheri E Mumbai MH 400072 IN
Email Id	cs.kisan@kisangroup.com
Whether Listed or not	Listed
Date of last AGM	26/09/2020
Date of Balance Sheet	31/03/2020
Company Status(for e-filing)	Active

*information culled out from <http://www.mca.gov.in/mcafoportal/viewCompanyMasterData.do>

Description of property

Location of the Site

The said property is leasehold Industrial land and building structures belonging to **KML** located at Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India. The geographical location of the subject property is as below:



Google co-ordinate – 22°56'26.3"N 76°01'43.7"E

The locational advantages of the said property are as below –

Nearest Railway Station	Binjana railway station (5.0 km)
Nearest Bus Stop	Bypass (Dewas) bus stop (13.50 km)
Nearest Airport	Devi Ahilyabai Holkar International Airport (45.0 km)

The boundaries of the said properties are as below –

East	Factory
West	Gail CNG Gas Station
North	Road
South	Factory

K&A Observation

- ❖ The **KML** plant at Dewas was operational at the time of the visit. It is located on Leasehold Land leased from M.P. Audyogik Kendra Vikas Nigam (Ujjain) Limited for a period of 30 years starting from 2009.
- ❖ The plant caters and supplies all the PVC, CPVC fittings manufactured by **KML**. They have recently received an order from the state government for the supply of HDPE pipes which are used in traditional Flood Irrigation.
- ❖ The plant has a properly demarcated section for storing the black as well as the white raw materials (resins) that are used as the material feed in the mixer to make the final finished product.
- ❖ The plant has a function quality testing facility which checks the quality of random samples. The rejected lots are sent to the grinding unit.
- ❖ It was observed that **KML** have constructed a temporary shed in the open space that was demarcated for storing the finished goods. This shed is not part of the approved building plan. However, that was necessary to safeguard the CPVC and PVC fittings and pipes from the effects of weather as the pipes have a life of more than 150 years but have a tendency to fall black when exposed to direct sunlight
- ❖ The unit however, is as per the approved building drawing along with the attached office building which is G+2 RCC Structure with 02 guest rooms on the top floor.
- ❖ The unit has a capacity of 3,000 million TPA of SWR PVR Pipes.

Documents Provided for Valuation Assignment

- ❖ Letter of Intent for allotment of land No. AKVN/UJJ/INFRA/2009/561 dated January 18, 2009 in the name of **KML** issued by M.P. Audyogik Kendra Vikas Nigam (Ujjain) Limited mentioning proposal of allotment of plot No. 5-A/5 for the period of 30 years
- ❖ Certificate No. AKVN/UJJ/09/Q1 dated March 2, 2009 issued by M.P. Audyogik Kendra Vikas Nigam (Ujjain) Limited for allotment of plot No. 5-A/5 admeasuring 8000 sq. mtr. (Approx.)
- ❖ Part Layout Plan of the said land mentioning area 7,997.50 sq. mtr.
- ❖ NOC No. AKVN/U/INFRA/09 dated March 25, 2009 issued by M.P. Audyogik Kendra Vikas Nigam (Ujjain) Limited for the transfer of lease rights in the name of The Shamrao Vithal Co-op. Bank Limited
- ❖ Development Permission No. 1167/P dated June 19, 2009 issued by Nagar Palika Nigam, Dewas
- ❖ Approved Plans No. 283 X 3 X 3/109 dated June 19, 2009 valid till June 18, 2012 issued by Nagar Palika Nigam, Dewas
- ❖ Consent Order No. AW-70618 dated October 17, 2019 issued by M.P. Pollution Control Board, Dewas
- ❖ License to work a factory No. 31/13098/DWS/2m(I)/NH dated November 26, 2019 issued by Jt. Chief Inspector of Factories, MP in the name of **KML** valid till December 31, 2021
- ❖ Valuation Report No. 14429/M/20/MB dated March 16, 2020 issued by Er. Sunil Jain
- ❖ BIS License No. BPLBO/L-8200104393 dated February 22, 2021 issued by Bureau of Indian Standards in the name of **KML** for the period of December 03, 2020 to December 12, 2021
- ❖ Standard Fire & Special Perils Policy No. 14040011200100000737 in the name of **KML** mentioning insured sum INR 14,05,05,720 for the period of January 01, 2021 to December 31, 2021
- ❖ Electricity Bill ID – H376904000-202104-1 dated April 27, 2021 for the month of April 2021 in the name of **KML**
- ❖ Entrepreneur memorandum for setting up Micro, small or medium enterprises Acknowledgement dated July 23, 2011 issued by District Trade & Industries Centre, Dewas
- ❖ Standard Fire & Special Perils Policy No. 92000011200100000062 in the name of **KML** mentioning insured sum INR 3,64,46,058 which is lapsed on September 01, 2021 for 20 locations
- ❖ Fire Floater policy No. 14040011200300000018 in the name of **KML** mentioning insured sum INR 11,60,00,000 for the period of January 06, 2021 to January 05, 2022

- ❖ Fire Floater policy No. 14040011200300000020 in the name of **KML** mentioning insured sum INR 40,00,00,000 for the period of January 22, 2021 to January 21, 2022
- ❖ Insurance details 2021-22
- ❖ Marine Cargo insurance open policy No. C2092383 in the name of **KML** mentioning insured sum INR 87,50,00,000 which is lapsed on February 22, 2021
- ❖ Clause 7.1 Factory certificates plant wise
- ❖ Plant Area details
- ❖ Audited Balance Sheet for FY 2018-19, FY2019-2020 & FY2020-2021

Valuation of Land

The said property is leasehold land located at Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India admeasuring **7,997.50 sq. mtr.** Usually, Market Approach to Valuation is adopted for estimating the Market Value of Land. In this approach, the Direct Market Comparison Method of Valuation is adopted in which due weightages have been given to factors such as:

- ❖ The Right to Sell / Transfer / Lease the Land
- ❖ Demand and Prospective buyers for such type of Industrial plots
- ❖ Shape, Size, Prominence and Location of Land
- ❖ The Marketability, Utility, Demand and Supply of Industrial land in the surrounding area. The land rates as evident from the Sale Instances of comparable land found upon market enquiry.
- ❖ Legal and Physical Encumbrance on Land
- ❖ Freehold or Leasehold nature of Land, etc

Lease details of the said land –

Particulars	Type of Land	Allotment date	Area (sq. mtr.)	Lease Period (Years)	Elapsed Period (Years)	Balance Period (Years)
Plot No. 5-A-5, Sector No. 02, Industrial Area, AB Road	Lease Hold Land for 30 Years from March 02, 2009	March 02, 2009	7,997.50	30	12.73	17.27

The Guideline Rate (Circle Rate) for the village under our consideration is as tabulated below:-

S.No	Mohalla/Colony/ Society/Road/Village	PLOT (SQM)			BUILDING RESIDENTIAL (SQM)				BUILDING COMMERCIAL (SQM)			BUILDING MULTIPURPOSE		AGRICULTURAL LAND (HECTARE)		AGRICULTURAL PLOT (SQM)	
		Residential	Commercial	Industrial	RCC	RSC	Tin shade	Kachha khablu	Shop	Office	Godown	Residential	Commercial	Irrigated	Unirrigated	State Charge n/a	State Charge n/a
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
481	LAND RECORD COLONY	7000	10500	7000	18000	13400	11800	10200	25100	23500	23500	11200	16800	70400000	70400000	7000	10500
482	MAHALAKSHMI NAGAR A B ROAD PAR (DEWAS JUNIOR)	50500	50500	50500	81500	58900	55300	53700	65100	83500	63500	38000	53600	604800000	604800000	50500	50500
483	MAHULAKSHMI NAGAR ANDAR K (OR (DEWAS JUNIOR)	8000	13200	8000	19000	15200	13800	12000	27000	28200	28200	11800	18500	88000000	88000000	8000	13200
484	MOHAR KESTH (DEWAS JUNIOR)	7900	11800	7900	18800	14300	12700	11100	26400	24800	24800	11100	17600	75200000	75200000	7900	11800
485	PACHHUNDA COLONY (DEWAS JUNIOR)	8300	12500	8300	19300	14700	13100	11500	27100	25500	25500	11800	18600	83200000	83200000	8300	12500
486	PANCHSHEEL NAGAR (DEWAS JUNIOR)	7900	11800	7900	18800	14300	12700	11100	26400	24800	24800	11100	17600	75200000	75200000	7900	11800
487	POLICE COLONY, (DEWAS JUNIOR)	7000	10500	7000	18000	13400	11800	10200	25100	23500	23500	10500	16800	70400000	70400000	7000	10500
488	HAM NAGAR (EXTENSION) (DEWAS JUNIOR)	7700	11500	7700	18700	14100	12500	10900	26100	24500	24500	11100	17800	75600000	75600000	7700	11500
489	RAMNAGAR A B ROAD PAR (DEWAS JUNIOR)	50500	50500	50500	81500	58900	55300	53700	65100	83500	63500	38000	53600	604800000	604800000	50500	50500
490	RAMNAGAR ANDAR (DEWAS JUNIOR)	10100	15100	10100	21100	16500	14900	13300	28700	28100	28100	12700	19800	100800000	100800000	10100	15100
491	SETH MISHRA NAGAR (EXTENSION) (DEWAS JUNIOR OR VIKAS KCC)	7700	11500	7700	18700	14100	12500	10900	26100	24500	24500	11100	17800	75600000	75600000	7700	11500

Financial Year: 2021-2022 Name of District: DEWAS Guideline ID :2021202210106

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Source – <https://mpigr.gov.in/MarketValueGuideline2021-22.html>

As per the above evidence, the Guideline rate of the **freehold Industrial land** in and around the said building is **INR 7,000 sq. mtr.**

Thus, the Guideline Value of the said Industrial land is as tabulated below:

Particulars	Plot Area in sq. mtr.	Guideline Rate in INR /sq. mtr.	Guideline Value In INR Crore
Plot No. 5-A-5	7,997.50	7000	5.60

Thus, the Guideline Value of the said land located at Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India is **INR 5.60 Crore**. The above value is for **freehold Industrial land**.

During our market survey, we found that the present market rates for similar size of plots are in the range from **INR 2,800** per sq. mtr. To **INR 3,400** per sq. mtr. For Leasehold Industrial land depending upon it's location. We value the said land at **INR 3,100 per sq. mtr.** Details of the Comparable Rates are as tabulated below –

Particulars	Subject Property	Benchmark 1	Benchmark 2
Transaction / Listing		Comparable	Comparable
Date of Transaction/Listing		Year 2021	Year 2021
Property Location		500mtrs	1Km
Property Type	Industrial	Commercial Land	Commercial Land
Property Rights	Leasehold for 30 years	Leasehold	Leasehold
Current approved use	Industrial	Commercial	Commercial
Approx. Area in sq. mtr.	7,997.50	1,208.00	8,640.00
Asking Value (INR)		45,00,000	2,69,00,000
Asking Rate (INR per sq. mtr.)		3,725	3,113
Adjustments			
Listing Discount		-5.00%	-5.00%
Discount for Type		0.00%	0.00%
Discount for Size		0.00%	0.00%
Location & Access		0.00%	0.00%
Market Liquidity Discount		-5.00%	-5.00%
Total Adjustments		-10.00%	-10.00%
Adjusted Rate in INR/sq. mtr.		3,353	2,802
Average Adjusted Rate in INR/sq. mtr.			3,077
Rate Considered in INR/sq. mtr.			3,100

The valuation of the said leasehold land is as tabulated below:

Location	Type of Land	Area in sq. mtr.	Market Rate in INR/sq. mtr.	Market Value In INR Crore	Market Value of Lessee's Lease Hold Interest in Land (INR in Crore)
Land located at Plot No. 5-A-5	Leasehold Industrial	7,997.50	3,100	2.48	1.43

Thus, as on date of valuation the Market Value of Lessee's Lease Hold Interest in the said leasehold land located at Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India, using **Market Approach of Valuation** is worked out to **INR 1.43 Crore.**

Valuation of Building Structures

The valuation of building structures constructed on said land is as detailed below:

							INR in Lakh	
Sr. No.	Description of Items	Asset Description including type of structure, foundation, height, roofing.	Residual Life in years	Built-up Area (Sq. mtr.)	Replacement Rate (INR per sq. mtr.)	Total Replacement Cost	DRC	Market Value
1	Main Shed	RCC framed with PEB sheet roof	33	1,669.25	11,250	187.79	140.22	119.18
2	RCC Building (G + M +1 Floor)	RCC Framed	48	670.05	12,000	80.41	65.13	55.36
3	Panel Room	RCC Framed	48	30.00	8,500	2.55	2.07	1.76
4	Tool/Dye Room	RCC Framed	48	22.50	8,500	1.91	1.55	1.32
5	Store Room (DG Room)	RCC Framed	48	29.00	8,500	2.47	2.00	1.70
6	Machine Room	Load bearing structure with PEB sheet roof	48	46.25	8,500	3.93	3.18	2.71
7	Security Room	Load bearing structure with PEB sheet roof	48	12.25	8,500	1.04	0.84	0.72
8	Site Development							12.00
Total						280.10	214.98	194.74

Thus, as on date of valuation the Market Value of the building structures and the site development constructed on said land located at Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India, using **Cost Approach of Valuation** is worked out to **INR 1.95 Crore**.

Valuation Summary

The valuation summary of the said Immovable Assets belonging to **KML** located at Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India, as on **November 20, 2021** is as tabulated below:

		Value in INR Crore				
Property details		Gross block as on 30- 09-2021	Net block as on 30- 09-2021	Market Value	Realizable Value	Distress Value
Factory Land and building structures at Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India	Land	-	-	1.43	1.28	1.14
	Building	2.05	1.85	1.95	1.75	1.56
Total		2.05	1.85	3.37	3.04	2.70

Note – We have considered the Realizable Value at 90% of its Market Value and Distress Sale Value at 80% of its Market Value.

Thus, the Market Value of the Immovable Assets belonging to **KML** located at Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India, as on **November 20, 2021** using Market Approach and Cost Approach of valuation is worked out to **INR 3.37 Crore**. The Realizable Value of the said assets shall be **INR 3.04 Crore** and the Distress Sale Value of the said assets shall be **INR 2.70 Crore**.

Conclusion

Punjab National Bank ("PNB") appointed **Kakode Associates Consulting Private Limited (K&A)** vide engagement letter dated **November 10, 2021** to undertake the Valuation of Immovable Assets belonging to M/s. Kisan Mouldings Limited ("**KML**") located at Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India for determination of Market Value, Realizable Value and Distress Sale Value of the said properties.

As a result of our appraisal and analysis, it is our considered opinion that the value of the above referred Immovable Assets located at Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India, in its present prevailing condition with aforesaid specifications is as under:

SUMMARY OF VALUATION

i.	Market Value (MV)	INR 3.37 Crore
ii.	Realizable Value (90% of MV)	INR 3.04 Crore
iii.	Forced / Distress Sale Value (80% of MV)	INR 2.70 Crore
iv.	Insurable Value of the property	INR 1.95 Crore

For Kakode Associates Consulting Private Limited



ANIL PAI KAKODE
Director & Bank's Approved Valuer



ASHOK AKERKAR
Director & Bank's Approved Valuer



AMIT KAKODE
CEO

Date: November 26, 2021

Place: Mumbai

DECLARATION FROM VALUERS

We hereby declare that:

The information furnished in our valuation report dated **November 26, 2021** is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.

We have no direct or indirect interest in the property valued.

- ❖ Our Engineer personally inspected the property on **November 20, 2021**. The work is not sub-contracted to any other valuer and carried out by our firm.
- ❖ We have not been convicted of any offence and sentenced to a term of Imprisonment.
- ❖ We have not been found guilty of misconduct in our professional capacity.
- ❖ We 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 our ability.
- ❖ We 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.
- ❖ We abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure F signed copy of same to be taken and kept along with this declaration)
- ❖ The individual valuers are registered under Section 34AB of the Wealth Tax Act, 1957.
- ❖ We are banks approved valuers, who are competent to sign this valuation report.
- ❖ Further, we hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	Industrial land & building
2.	Purpose of valuation and appointing authority	Official of Punjab National Bank to ascertain Market Value
3.	Identity of the valuer and any other experts involved in the valuation	Kakode Associates Consulting Private Limited
4.	Disclosure of valuer interest or conflict, if any	-
5.	i. Date of Appointment ii. Date of Valuation iii. Date of Report	November 10, 2021 November 20, 2021 November 26, 2021
6.	Inspections and/or investigations undertaken	Photographs of the property with data collection
7.	Nature and sources of the information used or relied upon	Based on our site visit & the information collected at site

8.	Procedures adopted in carrying out the valuation and valuation standards followed	As per standards
9.	Restrictions on use of the report, if any	-
10.	Major factors that were taken into account during the valuation	Nil
11.	Major factors that were 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.	-

For Kakode Associates Consulting Private Limited



ANIL PAI KAKODE

Director & Bank's Approved Valuer



ASHOK AKERKAR

Director & Bank's Approved Valuer



AMEET KAKODE

CEO

Date: November 26, 2021

Place: Mumbai

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 incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

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

14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in “mandate snatching” or offering “convenience valuations” in order to cater to a company or client’s needs.
18. As an independent valuer, the valuer shall not charge success fee (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 authorized by the authority, the registered valuers organization 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 organization 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 organization discredits the profession.

For Kakode Associates Consulting Private Limited



ANIL PAI KAKODE
Director & Bank's Approved Valuer



ASHOK AKERKAR
Director & Bank's Approved Valuer



AMIT KAKODE
CEO

Date: November 26, 2021

Place: Mumbai

Annexure I: Format of Punjab National Bank

Sr. No.	Particulars		Content
I. Introduction			
1.	Name of the Valuer		Kakode Associates Consulting Private Limited 102, Samarth, Mahim (W), Mumbai -400 016 +91-7744886645 +91-22-2447 2040/41
2.	a)	Date of inspection	November 20, 2021
	b)	Title Deed Number and Date	Please refer documents provided for valuation assignment
	c)	Date of Valuation	November 20, 2021
3.	Purpose of Valuation		To ascertain the Market Value of Immovable Assets located at Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India
4.	Name of Property Owner/s (Details of share of each owner in case of joint & Co-ownership)		Kisan Mouldings Limited (KML)
5.	Name of Bank/FI as applicable		Punjab National Bank, Mumbai Large Corporate Branch, Ground floor, Maker Tower – E, Cuffe Parade, Mumbai -400 005
6.	Name of Developer of the property (in case of developer built properties)		-
7.	Whether occupied by the owner / tenant? If occupied by tenant, since how long?		Owner occupied
	List of documents produced for perusal - Please refer Documents provided for valuation assignment and Common Documents provided for valuation assignment section		
II. Physical Characteristics of the Asset			
1.	Location of property		
	a)	Plot No./ Survey No./CTS No.	Plot No. 5-A/5, Sector No. 2
	b)	Door No.	N.A.
	c)	T.S. No. / Village	Dewas
	d)	Ward / Taluka	Dewas
	e)	Mandal / District	Dewas
2.	Municipal Ward No.		-
3.	City / Town		
	Residential Area		Yes / No
	Commercial Area		Yes / No
	Industrial Area		Yes / No

4.	Classification of the area		
	i) High / Middle / Lower	Middle class	
	ii) Urban / Semi Urban / Rural	Semi Urban	
5.	Coming under Corporation limit / Village Panchayat / Municipality	Nagar Palika Dewas	
6.	Postal address of the property	Plot No. 5-A/5, Sector No. 2, Industrial Area, A.B. road, Dewas, Madhya Pradesh, India	
7.	Latitude, Longitude and Coordinates of the site	22°56'26.3"N 76°01'43.7"E	
8.	Area of the plot / Land (Supported by a plan)	7,997.50 sq. mtr.	
9.	Layout plan of the area in which the property is located	Provided	
10.	Development of Surrounding areas	Developing area	
11.	Details of Roads abutting the property	A.B. road	
12.	Whether covered under any State /Central Govt. enactment's (e.g., Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area.	Not apparent from documents perused	
13.	In case it is an agricultural land, any conversion to house site plots is contemplated	N.A.	
14.	Boundaries of the property	A	B
		As per the Deed	Actuals
	North	}	
	South		N.A.
	East		
	West		
	Extent of the site considered for valuation (least of 14 A & 14 B)	7,997.50 sq. mtr.	
15.	Description of Adjoining properties		
	North	Road	
	South	Factory	
	East	Factory	
	West	Gail CNG Gas Station	
16.	Survey No. if any	Plot No. 5-A/5, Sector No. 2	
17.	Type of Building (Residential / Commercial / Industrial)	Industrial	

18.	<i>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 alteration / additional constructions with details, full details of specifications to be appended along with building plans & elevations</i>	Please refer valuation of building structures
19.	<i>Plinth area, Carpet area and saleable area to mentioned Separately and clarified</i>	
20.	<i>Any other aspect</i>	

III. Town Planning Parameters

1.	<i>Master plan provisions related to the property in terms of land use</i>	Industrial
2.	<i>Approved map / plan issuing authority</i>	Nagar Palika Nigam, Dewas
3.	<i>Whether genuineness or authenticity of approved map / Plan is verified</i>	Yes
4.	<i>Any other comments by our empanelled valuers on authentic of approved plan</i>	No
5.	<i>Planning area / Zone</i>	Nagar Palika Nigam, Dewas
6.	<i>Development Controls</i>	Nagar Palika Nigam, Dewas
7.	<i>Zoning Regulations</i>	Nagar Palika Nigam, Dewas
8.	<i>FAR / FSI permitted and consumed</i>	We have not received the data
9.	<i>Ground coverage</i>	We have not received the data
10.	<i>Transferability of development rights if any, Building bye-law provisions as applicable to the property Viz, setbacks, height restrictions, etc.</i>	We have not received the data
11.	<i>Comment on surrounding land uses and adjoin properties in terms of usages.</i>	Industrial area
12.	<i>Comment on unauthorized constructions if any</i>	<p>It was observed that KML have constructed a temporary shed in the open space that was demarcated for storing the finished goods. This shed is not part of the approved building plan. However, that was necessary to safeguard the CPVC and PVC fittings and pipes from the effects of weather as the pipes have a life of more than 150 years but have a tendency to fall black when exposed to direct sunlight</p> <p>The unit however, is as per the approved building drawing along with the attached office building which is G+2 RCC Structure with 02 guest rooms on the top floor.</p>

13.	<i>Comment on demolition proceedings if any</i>	N.A.
14.	<i>Comment on compounding / regulation proceedings</i>	N.A.
15.	<i>Comment on whether OC has been issued or not</i>	We have not received the said data
16.	<i>Any other aspect</i>	-
IV. Legal Aspects		
1.	<i>Ownership documents</i>	<i>Please refer Documents provided for valuation assignment section</i>
2.	<i>Name of Owner/s</i> <i>(In case of Joint or Co-ownership, Whether the shares are undivided or not?)</i>	Kisan Mouldings Limited (KML) (Lessee)
3.	<i>Comment on dispute /issue of landlord with tenant /statutory body / any other agencies, if any in regard to immovable property.</i>	We have not received the said data
4.	<i>Comment on whether the IP is independently accessible?</i>	Yes
5.	<i>Title verification,</i>	We request bank to seek legal opinion
6.	<i>Details of leases if any,</i>	N.A.
7.	<i>Ordinary status of freehold or leasehold including restriction on transfer</i>	Leasehold for 30 years
8.	<i>Agreements of easements if any,</i>	We have not received the details
9.	<i>Notification for acquisition if any,</i>	We have not received the details
10.	<i>Notification for road widening if any,</i>	We have not received the details
11.	<i>Possibility of frequent flooding / sub-merging</i>	No
12.	<i>Special remarks, if any, like threat of acquisition of land for public service purpose, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)</i>	No
13.	<i>Heritage restriction if any, 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</i>	N.A.
14.	<i>Comment on transferability of the property ownership,</i>	We have not received the details
15.	<i>Comment on existing mortgages/ charges/ encumbrances on the property if any</i>	We have not received the details
16.	<i>Comment on whether the owners of the property have issued any guarantee (personal / Corporate) as the case may be</i>	We have not received the details
17.	<i>Building plan sanction, illegal constructions if any done without plan sanction / violations.</i>	Approved Plans No. 283 X 3 X 3/109 dated June 19, 2009 valid till June 18, 2012 issued by Nagar Palika Nigam, Dewas

18.	Any other aspect	-
V. ECONOMIC ASPECTS		
1.	Details of ground rent payable,	N.A.
2.	Details of monthly rent payable	N.A.
3.	Taxes and other outgoings,	We have not received the details
4.	Property insurance,	We have not received the details
5.	Monthly Maintenance charges	We have not received the details
6.	Security charges, etc.	We have not received the details
VI SOCIO-CULTURAL ASPECTS		
1.	Description of the location of property in terms of the social structure of the area, population, social stratification, regional origin, age groups, economic levels, locations of slums / squatter settlements nearby, etc.	The industrial plant is located in industrial area
VII FUNCTIONAL AND UTILITARIAN ASPECTS		
	Description of the functionality and utility of the assets in terms of:	
1.	Space allocation,	Provided
2.	Storage spaces,	Provided
3.	Utility of spaces provided within the building	Provided
4.	Any other aspects	
VIII INFRASTRUCTURE AVAILABILITY		
a)	Description of aqua infrastructure availability in terms of	
1.	Water supply	Available
2.	Sewerage / sanitation	Provided
3.	Storm water drainage	Provided
b)	Description of other physical infrastructure facilities Viz.	
1.	Solid waste management	Provided
2.	Electricity	Provided
3.	Roads & Public transportation connectivity	Provided
4.	Availability of other public utilities nearby	-
c)	Social infrastructure in terms of	
1.	Schools	Within 5 km
2.	Medical facilities	Within 5 km
3.	Recreation facilities in terms of parks and open spaces.	Within 5 km

IX MARKETABILITY		
	Analysis of the market for the property in terms of	
1.	Locational attributes	Good for industrial purpose
2.	Scarcity	No
3.	Demand and supply of the kind of subject property.	Good
4.	Comparable sale prices in the locality	INR 2,800 per sq. mtr. to INR 3,400 per sq. mtr.
X ENGINEERING AND TECHNOLOGY ASPETCS		
1.	Type of construction,	Please refer valuation of building structures section
2.	Materials and technology used,	
3.	Specifications,	
4.	Maintenance issues	
5.	Age of the building	
6.	Total life of the building	
7.	Extent of deterioration,	
8.	Structural safety	
9.	Protection against natural disasters viz. earthquakes,	
10.	Visible damage in the building if any,	
11.	Common facilities viz. lift, water pump, lights, security systems, etc.,	
12.	System of air-conditioning	
13.	Provision for firefighting, Copies of plans and elevations of the building to be included.	
XI. ENVIRONMENTAL FACTORS		
1.	Use of environmental friendly building materials, Green building techniques if any,	No
2.	Provision for rain water harvesting	No
3.	Use of solar heating and lighting systems, etc.	No
4.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc.	Yes
XII ARCHITECTURAL AND AESTHETIC QUALITY		
1.	Descriptive account on whether the building is modern, old fashioned, etc. plain looking or with decorative elements, heritage value	Ordinary building

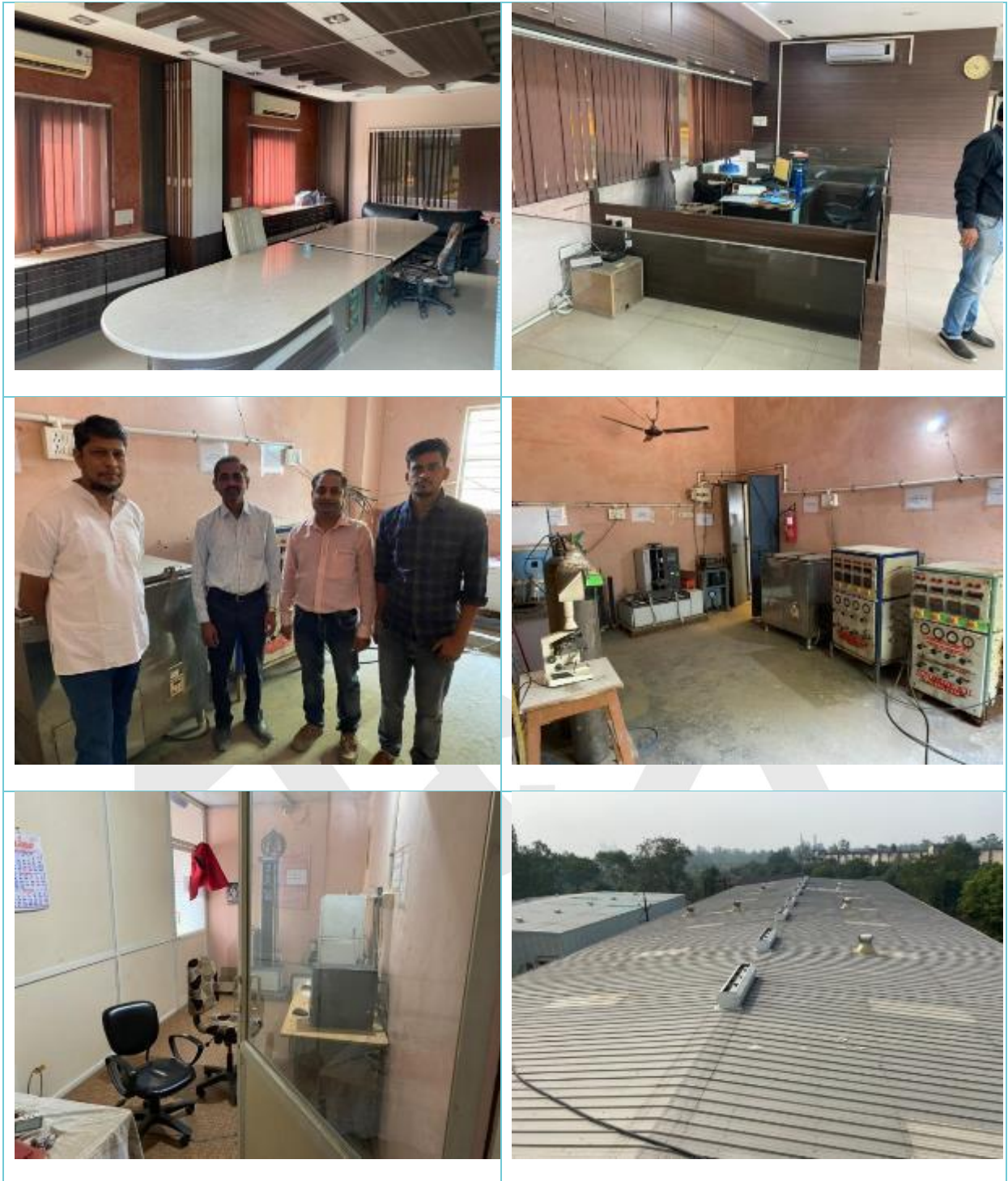
	if applicable, presence of landscape elements, etc.			
XIII	IN CASE OF VALUATION OF INDUSTRIAL PROPERTY			
1.	Proximity to residential areas	Within 5-6 km		
2.	Availability of public transport facilities	Available		
C.	DETAILS of VALUATION			
	<i>Please refer Methodology Section</i>			
Sr. No.	Description	Area in sq. mt.	Unit Rate (INR/ sq. mtr.)	Estimated/ Present Value (INR in Cr)
1	Land			Please refer to the section valuation of asset mentioned in the valuation report
	Land Development			
2	Building Valuation			
	Total			

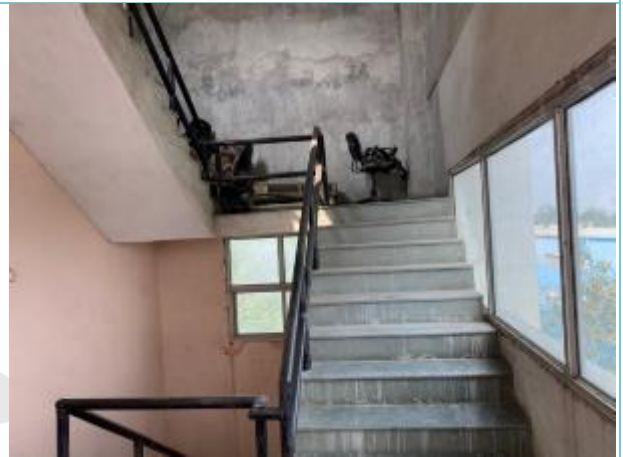
Annexure II: Photographs















K&A

Annexure V: Market Comparables

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Property ID: 56399053

₹ 2.69 Cr

Commercial Land
for sale in [A B Road, Dewas](#)

Owner
MANOJ TRIVEDI

[Contact Now](#)

PROPERTY DETAILS

LOCALITY DETAILS

Posted on: Aug 10, '21

Photo not uploaded by advertiser
[Request Photos](#)

Address

A B Road, Dewas, Madhya Pradesh

Plot area

8640 sqm

Transaction type

Resale
[Get Documents Verified](#)

Floor allowed for construction

1

Pre Leased Property

No

USP

Main Road Facing

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[Post Property FREE](#)

Property ID: 19918587

₹ 45.0 Lac

Industrial Land
for sale in [A B Road, Dewas](#)

Owner
Rohit Sharma

[Contact Now](#)

PROPERTY DETAILS

LOCALITY DETAILS

Posted on: Nov 05, '21

Photo not uploaded by advertiser
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Address

Industrial area no.2, A B Road, Dewas, Madhya Pradesh

Plot area

1208 sqm

Transaction type

Resale
[Get Documents Verified](#)

Type of Ownership

Leasehold

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The report has been prepared for private circulation as required by the client. This report has been prepared on the basis of site visit and assessment of the prevailing Market Rate for industrial premises in the neighbouring areas. Industry norms, studies and other information / documents obtained by **K&A** from various sources available publicly, which **K&A** believes to be reliable, were the basis of this report. **K&A** has not carried out any independent verification for the truthfulness of the same.

This valuation report is prepared on the basis of documents put before us by **KML Team**. We have not checked the legality of the documents of the said property submitted by team of **KML Team** to us. This report is purely an opinion and has no legal or contractual obligation on our part. We have no direct or indirect interest in the firm, its directors, or unit.

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- ❖ Valuation of Land, Building, Plant, Machinery & Stock.
- ❖ Lenders Independent Engineer.
- ❖ Techno-Economic Viability Reports.
- ❖ Feasibility Reports.
- ❖ Detailed Project Reports.
- ❖ Chartered Engineer Certifications.
- ❖ Cost Validation Reports.
- ❖ Technical Due Diligence.
- ❖ Mergers and Acquisition Consulting.

We have undertaken valuation of more than **20,000 valuations** since the past 4 decades and over **200 TEV assignments** across various sectors. We have also undertaken valuations, project monitoring, Techno-Economic Viability (TEV) studies and Lender's Engineering monitoring of infrastructure projects including Power Plants (over **45,000 MW**), Metro Projects (Mumbai, Kolkata, Ahmedabad, Nagpur, Noida, Pune, etc.), Real Estate, Roads, Irrigation Projects, Bridges (3rd longest bridge in India), Tunnels (India's longest tunnel) and Flyovers, etc. with a cumulative value of over **INR 10 lakh crore**.