New valuation rectified

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To,
THE MANAGER,
BANK OF MAHARASHTRA,
ANDHERI EAST BRANCH,
MUMBAI

Date : 16-05-2026

VALUATION REPORT
REF No. ADI/BOM/ANDHERI (E)/JB-VIR/SK/2026-27/ADI26-0210

I.	**GENERAL**	
1	Purpose for which the valuation is made	To determine the Fair market value of the property
2	a) Date of inspection	16-05-2026
	b) Date on which the valuation is made	16-05-2026
3	List of documents produced for perusal	
	Documents Deatail	Deed of Transfer/Conveyance Regd.SKR-322/2017 Between M/s. Shashee Dairy (the Transferor/ Vendor) AND M/s. Cisty Dairy And Agro Products (India) Private Limited (the Transferee/Purchaser) Dated 02-02-2017. [Land Area - 4000 Sq. Mtr. & Factory Building 13000 Sq.Ft.] Agreement Value : Rs.2,00,00,000/- Govt. Value : Rs.2,00,00,000/-
		Completion Certificate Dated 11/02/2008, issued by Grampanchayat Dighave.
		Certificate of Incorporation Dated 26/05/2023
		Electricity bill No. 086091368953, Dated 10/06/2025 in the name of Asian Dairy Foods Pvt. Ltd.
		7/12 Extract
4	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	**M/s. Asian Dairy Foods Private Limited.**
5	Brief description of the property (Including leasehold / freehold etc)	Gut No. 389/2 & 3, Village Dighawe, Next to Katwan Madyamik Vidyalay and Uchha Madhyamik Vidyalay, Degaon Dighawe Behed Road, Dighawe, Tal. Sakri, Dist. Dhule - 421 310.
6	Location of property	
	a) Plot No. / Survey No.	Gut No. 389/2 & 3
	b) Door No.	-
	c) T. S. No. / Village	Village Dighawe
	d) Ward / Taluka	Tal. Sakri
	e) Mandal / District	Dist. Dhule
7	Postal address of the property	As same mentioned in Point No.5

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1, New Bhushan, Teen Hath Naka, Behind Punjab & Sind Bank, Thane - 400 604, Maharashtra.
archinova@gmail.com 95945 78999 / 81085 78999 GSTIN - 27AAFPW9891E1ZZ

8	Type of Area Residential Area Commercial Area Industrial Area Class structure of the area (High / Middle / Poor Urban / Semi Urban / Rural	Yes Middle Class Semi Urban
10	Coming under Corporation limit / Village Panchayat / Municipality	Grampanchayat Dighawe
11	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	Reference Details Not Available
12	In case it is an agricultural land, any conversion to house site plots is contemplated	No, it is Non Agricultaral Land
13	Boundaries of the property	
	North	Village Road
	South	Agriculture Land
	East	Agriculture Land
	West	Agriculture Land

		A	B
14	Dimensions of the site	**As per the Deed**	**Actuals**
	North	-	Village Road
	South	-	Agriculture Land
	East	-	Agriculture Land
	West	-	Agriculture Land
14	Latitude, Longitude and Coordinates of the site	Latitude: 20.895088 Longitude: 74.253688	
15	Extent of the site	Area of Land (As per Agreements)	
		Gut No.	**Sq.Mtr.**
		389/2 & 3	4000
16	Extent of the site considered for valuation (least of 14 A & 14 B)	Not Known, as Related documents not provided for verification	
17	Whether occupied by the owner / tenant? if	Owner Occupied	

II.	**CHARACTERISTICS OF THE SITE**	
1	Classification of locality	Industrial Premises
2	Development of surrounding areas	Well Developing Locality
3	Possibility of frequent flooding / sub-merging	No
4	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	Civic Amenities are available within 6 kms radius
5	Level of land with topographical conditions	Normal
6	Shape of land	Rectangular in Shape
7	Type of use to which it can be put	To be used for Industrial purpose only
8	Any usage restriction	No
9	Is plot in town planning approved layout?	No
10	Corner plot or intermittent plot?	Intermittent Plot
11	Road facilities	Yes



8	City / Town		
	Residential Area		
	Commercial Area	Yes	
	Industrial Area		
9	Classification of the area		
	(i) High / Middle / Poor	Middle Class	
	(ii) Urban / Semi Urban / Rural	Semi Urban	
10	Coming under Cooperation limit / Village	Grampanchayat Dighawe	
11	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	Reference Details Not Available	
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12	Type of road available at present	Tar Road
13	Width of road is it below 20 ft.or more than 20 ft.	More than 20ft
14	Is it a land – locked land?	No
15	Water potentiality	Yes, nearby location
16	Underground sewerage system	Yes available nearby location
17	Is power supply available at the site?	Yes.
18	Advantage of the site	This particular location well developed
19	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	CRZ not applicable

Part – A (Valuation of land)

1	Size of plot	4000 Sq.Mtr		
	North & South	-		
	East & West	-		
2	Total extent of the plot	4000 Sq. mtr (As per 7/12 Extract)		
3	Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	Land Rate in this particular location are ranging from Rs. 5,000/- to Rs.5,500/- per Sq mtr		
4	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	Rs.580/- per Sq.mtr.		
	Land Cost (As per SDRR)	Land Area (Sq. Mtr.)	x	Govt. Rate (Rs.)
		4000	x	580
				Rs.23,20,000
5	Assessed / adopted rate of valuation	Rs.5,300/- per Sq.mtr.		
6	**Estimated value of land**	Land Area (Sq. Mtr.)	x	Market Rate (Rs.)
		4000	x	5300
				Rs.2,12,00,000

Part – B (Valuation of Building)

1	Technical details of the building	
	a) Type of Building (Residential / Commercial / Industrial)	Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	RCC Frame Structure
	c) Year of construction	Year 2008 (As per Completion Certificate)
	d) Number of floors and height of each floor including basement, if any	Ground + 1st Floor (p) + Terrace (RCC Office), Load bearing Structures on Ground Floor, Sheds
	e) Plinth area floor-wise	As per Deed of Conveyance, RCC Structure Area=13000 Sq.Ft.

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	Desciption	Carpet Area (Sq. Ft.)	Built Up Area (Sq. Ft.)
	As per Deed of Transfer/Conveyance		
	Built Up Area		13066
	As per Measurement		
	Building		
	Ground Floor	6261	
	First Floor	1659	7513
	Terrace on 1st Floor	4805	1991
	Terrace	1157	4805
			1157
	Lean to Shed	1299	15466
	Boiler Shed (LB)	-	1259
	Cooling Tower Shed (LB)	-	209
	Generator Shed (LB)	-	250
	Parking Shed	-	263
	U.G. Tank	325	410
	E.T.P. Tank	200	390
	Store Room (LB)	1002	240
	Old Canteen (LB)	-	1202
	Toilet (LB)	77	667
	Security Cabin (RCC)	94	92
			113

	f) Condition of the building	Good
	i) Exterior – Excellent, Good, Normal, Poor	Normal
	ii) Interior - Excellent, Good, Normal, Poor	Normal
	g) Date of issue and validity of layout of approved map / plan	Approval Plan not given.
	h) Approved map / plan issuing authority	Grampanchayat Dighawe
	i) Whether genuineness or authenticity of approved map / plan is verified	Yes
	j) Any other comments by our empanelled valuers on authentic of approved plan	-

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	Ground Floor	Upper Floor
1	Foundation	RCC	RCC
2	Basement	-	-
3	Superstructure	-	-
4	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	MS Gate (Ext.) & Wooden Flush Door (Int)	Wooden / Flush doors (Int)
5	RCC works	-	-
6	Plastering	-	-
7	Flooring, Skirting, dadoing	-	-
8	Special finish as marble, granite, wooden paneling,	-	-

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Compound wall		RCC	
Height		Under Ground	RCC
Length		**Ground Floor**	-
Type of construction			**Upper Floor**
Electrical installation		9 Ft.	-
Type of wiring			-
Class of fittings (superior / ordinary / poor)		RCC	-
Number of light points			-
Fan points		Semi Concealed	Semi Concealed
Spare plug points		Ordinary	Ordinary
Any other item			
3 **Plumbing installation**		As per Requirement	As per Requirement
a) No. of water closets and their type		-	-
b) No. of wash basins			
c) No. of urinals			
d) No. of bath tubs		As per Requirement	As per Requirement
e) Water meter, taps, etc			
f) Any other fixtures			

Details of valuation

B) Construction Cost

Particulars of item	Built Up Area (Sq. Ft.)	Rate (Rs)	Age of Building	Replacement cost Rs.	Depreciation Rs.	Net value after depreciation Rs.
Load Bearing Structure						
Office Building (RCC)	13000	4100	18	53300000	10660000	42640000
						42640000

Part C- (Extra Items)		**(Amount in Rs.)**
1	Portico	Premium we have considered in Market Rate
2	Ornamental front door	
3	Sit out/ Verandah with steel grills	
4	Overhead water tank	
5	Extra steel/ collapsible gates	
	Total	

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Part D- (Amenities)		(Amount in Rs.)
1	Wardrobes	Premium we have considered in Market Rate
2	Glazed tiles	
3	Extra sinks and bath tub	
4	Marble / Ceramic tiles flooring	
5	Interior decorations	
6	Architectural elevation works	
7	Panelling works	
8	Aluminium works	
9	Aluminium hand rails	
10	False ceiling	
	Total	-

Part E- (Miscellaneous)		(Amount in Rs.)
1	Separate toilet room	Premium we have considered in Market Rate
2	Separate lumber room	
3	Separate water tank/ sump	
4	Trees, gardening	
	Total	-

Part F- (Services)		(Amount in Rs.)
1	Water supply arrangements	Premium we have considered in Market Rate
2	Drainage arrangements	
3	Compound wall	
4	C. B. deposits, fittings etc.	
5	Pavement	
	Total	-

Total abstract of the entire property		
Part- A	Land	**Rs.2,12,00,000**
Part- B	Building	**Rs.4,26,40,000**
Part- C	Extra Items	Nil
Part- D	Amenities	Nil
Part- E	Miscellaneous	Nil
Part- F	Services	Nil
	Total	**Rs.6,38,40,000**
	Say	**Rs.6,38,40,000**

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...The physically measured built-up area is significantly higher than the area mentioned in the agreement documents, therefore, the agreement built-up area has been considered for valuation purposes.

...The valuation report has been prepared based on the previous valuation report, Conveyance Deed, N.A. Permission, approved building plan, and electricity bill provided for verification.

...The dairy unit has remained closed since December 2024. There is no independent electricity connection to the property; electricity supply is being obtained from a neighboring property.

...caretaker has been residing at the premises for the last eight years.

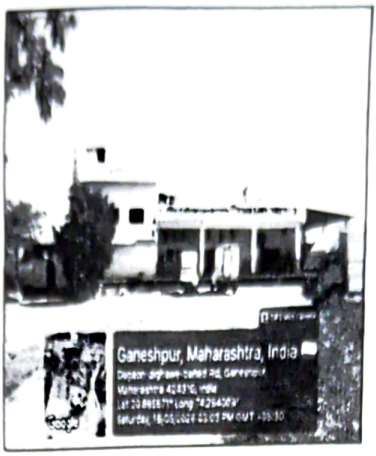
...Said property is a NPA Case, the value assessed is considering that the value may be used to declare the reserve price for auctions procedures for asset recovery in future. This value shall not be used for further sanction of additional loan.

...In addition to the above factors there could be other dues such as pending Electricity Bills, pending financial Family dispute, personal loan raised against the property etc. which needs to be calculated if any and deducted further from current fair market value. This may please be noted.



Photographs















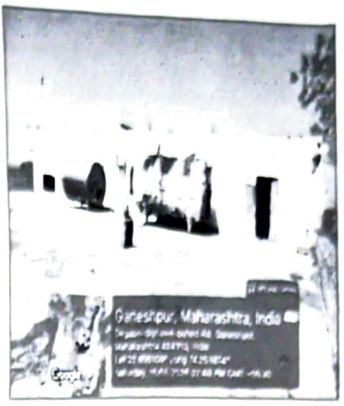


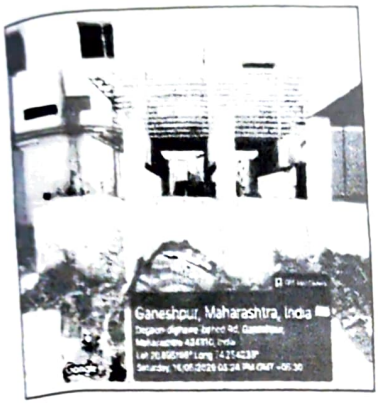


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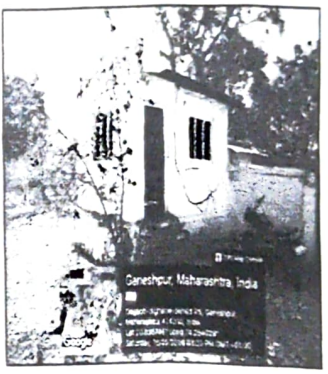


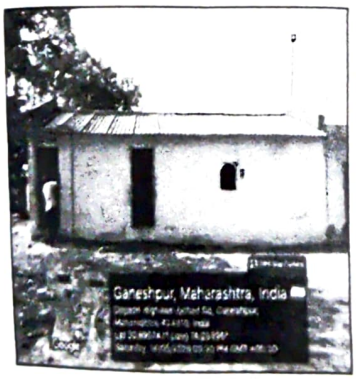










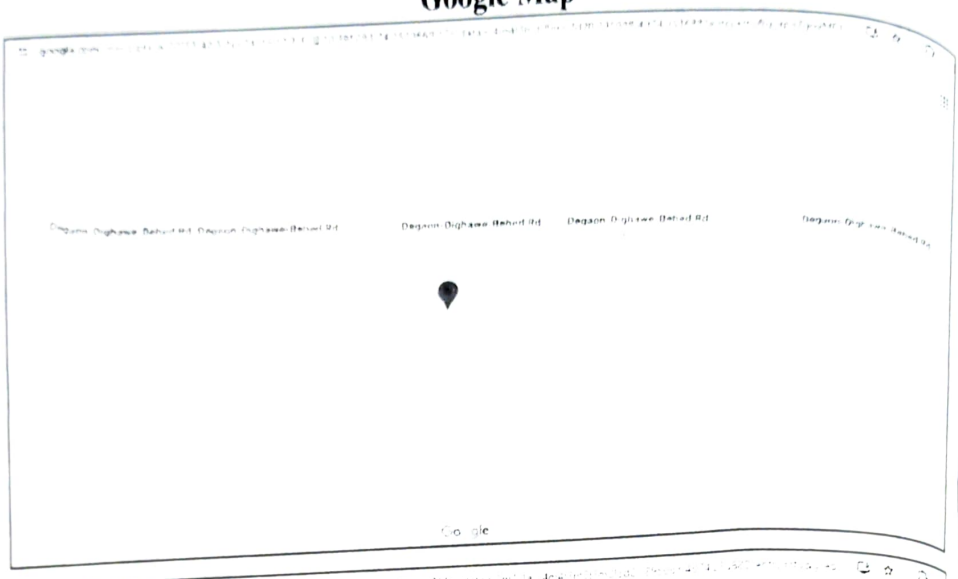






Govt. Regd. Valuer

Google Map





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Govt Regd. Valuer

s a result of my appraisal and analysis,it is my considered opinion that the Fair Market Value of the bove property in the prevailing condition with aforesaid specifications is **Rs. 6,38,40,000/-. Rupees Six Crore Thirty Eight Lakh Forty Thousand Only).**

s a result of my appraisal and analysis,it is my considered opinion that the Realizable Value of the bove property in the prevailing condition with aforesaid specifications is **Rs. 5,42,64,000/-. Rupees Five Crore Forty Two Lakh Sixty Four Thousand Only).**

As a result of my appraisal and analysis,it is my considered opinion that the Distress Value of the above roperty in the prevailing condition with aforesaid specifications is **Rs. 4,46,88,000/-. Rupees Four Crore Forty Six Lakh Eighty Eight Thousand Only).**

As a result of my appraisal and analysis,it is my considered opinion that the Insurance Value of the above roperty in the prevailing condition with aforesaid specifications is **Rs. 4,26,40,000/-. Rupees Four Crore Twenty Six Lakh Forty Thousand Only).**

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DINESH PRABHAKAR WARADE

Digitally signed by DINESH PRABHAKAR WARADE
Date: 2026.05.19 17:53:15 +05'30'

Place : **Thane**
Date : **16-05-2026**

Signature of the Valuer
Dinesh P. Warade

The undersigned has not inspected the property detailed in the Valuation Report dated_____.
We are satisfied that the fair and reasonable market value of the property is Rs. _____/-
(Rupees_____ Only).

Signature
(Name of the Branch Manager with Official seal)