

P V K & Co.

Chartered Accountants

Date: 29/03/2026

To,

Beacon Trusteeship Limited

5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

Sub: Certificate for security cover ratio

Attention is drawn to the below mentioned information for the allotted and outstanding 50,000 no. of Senior Secured, Rated, Listed and Redeemable Non-Convertible Debentures of Rs. 10,000 each aggregating to Rs. 50.19 Crores (including interest) by Mangalam Worldwide Limited ("Issuer Company") having PAN: AABCT3020F and CIN: L27100GJ1995PLC028381 and its registered office at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat, India:

Issuer Company: Mangalam Worldwide Limited

Security Provider:

1. Mangalam Worldwide Limited
2. Mangalam Saarloh Private Limited (Subsidiary company of the Issuer Company)
3. Mr. Vipin Prakash Mangal (Promoter of the Issuer Company)

Assets available for mortgage/charge/ security:

1. Mortgaged Property in the form Land & Building owned by Mangalam Worldwide Limited.
2. Plant & Equipment (Plant & Machinery, Computers, Vehicles, Office Equipment and Other Assets) owned by Mangalam Saarloh Private Limited
3. Equity Investment by Mr. Vipin Prakash Mangal held in Mangalam Worldwide Limited.

This is to certify that we have verified the status of total assets available for mortgage/charge/ security:

- Mortgaged Property i.e. Land & Building amounting to Rs. 29.63 Crores based on the audited financials as on 31 March 2026 of Mangalam Worldwide Limited having an aggregate market value amounting to Rs.13.96 Crores (refer **Annexure 2**) based on the valuation report signed by the independent registered valuer Mr. Meet Jitendrabhai Patel dated 06 March 2026.
- Plant & Equipment (Plant & Machinery, Computers, Vehicles, Office Equipment and Other Assets) amounting to Rs. 10.25 Crores based on the audited financials as on 31 March 2026 of Mangalam Saarloh Private Limited having an aggregate market value amounting to Rs. 11.28 Crores (refer **Annexure 2**) based on the valuation report signed by the independent registered valuer Mr. Devang Shah dated 06 March 2026.

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- 15,00,000 equity shares of Mangalam Worldwide Limited (Issuer company) having face value Rs.10 each, aggregating to Rs.1.50 crore, are held by Mr. Vipin Prakash Mangal, based on the audited financial statements of Mangalam Worldwide Limited as at 31 March 2026. Further, the same 15,00,000 equity shares held by the security provider are valued at Rs. 255.80 per share (being the price for the preceding six-month period from 30.09.2025 to 30.03.2026), aggregating to Rs.38.37 crore (refer **Annexure 3**)

Offered against the allotted and outstanding Senior Secured, Rated, Listed and Redeemable Non-Convertible Debentures aggregating to Rs. 50.19 Crores (including interest)

Particulars	Book Value (Rs. in crores)	Market Value/carrying value (Rs. in Crores)	Reference
1. Mortgaged property in form of Land & Building of Mangalam Worldwide Limited	29.63	13.96	Book value as per the audited financials as on 31 Mar 2026 and market value as per the valuation report annexed
2. Plant & Equipment of Mangalam Saarloh Private Limited	10.25	11.28	Book value as per the audited financials as on 31 Mar 2026 and market value as per the valuation report annexed
3. Equity investment of Mr. Vipin Prakash Mangal held in Mangalam Worldwide Limited	1.50	38.37	Book value as per the audited financials, Pledge Report of Beacon Investor Holdings Private Limited on CDSL as on 31 Mar 2026 and average of market value for the preceding six-month period as per NSE
Total Value of Security (A)	41.38	63.61	
Outstanding NCD's	50.19	50.19	
Total proposed secured borrowings (B)	50.19	50.19	
Security cover ratio (A/B)	0.82	1.27	

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Accordingly, we hereby certify that,

The actual security cover ratio based on book value is **0.82** and based on market value is **1.27** (refer 'Annexure 1') based on the audited financials, workings, reports and confirmations received from Mangalam Worldwide Limited ("Issuer Company"), Mangalam Saarloh Private Limited ("Subsidiary Company") and Mr. Vipin Prakash Mangal (Promoter of the Issuer Company).

For **P V K & Co.**

Chartered Accountants

Firm Registration Number: 139505W

UDIN: 26143422YILFSW1006

**VINAY
KUMAR
LUHARUKA**

Digitally signed by VINAY KUMAR
LUHARUKA
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pseudonym=6po728fk159cw3ibh0nztlyy4
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serialNumber=ab0f0333354b8d84c88ff94
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2797, cn=VINAY KUMAR LUHARUKA
Date: 2026.06.29 21:37:38 +05'30'

Vinay Luharuka

Partner

Membership No.143422

Date: 29 June 2026

Place: Navi Mumbai

Annexure I (a) :

Rs. in crores

Revised Format for Security Cover Certificate

Column A	Column B	Column C ¹	Column D ²	Column E ^{3a}	Column F ^{3b}	Column G ³	Column H ^{3c}	Column I ^{3d}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Land & Building of Mangalam Worldwide Limited and Plant & Equipment of Mangalam Saarloh Private Limited	39.88	-	No	-	-	47.92	-	77.55	25.24	-	-	-	25.24
Capital Work-in- Progress									-					-
Right of Use Assets		-	-	No	-	-	3.11	-	3.11	-	-	-	-	-
Goodwill		-	-	No	-	-	0.12	-	0.12	-	-	-	-	-
Intangible Assets		-	-	No	-	-	0.07	-	0.07	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	16.36	-	16.36	-	-	-	-	-
Investments	Equity investment held by promoter in the Issuer company	1.50	-	No	-	-	33.58	-	35.08	38.37	-	-	-	38.37
Loans		-	-	No	-	-	14.50	-	14.50	-	-	-	-	-
Inventories														
Trade Receivables				No			161.65		161.65					
Cash and Cash Equivalents		-	-	No	-	-	0.86	-	0.86	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	5.49	-	5.49	-		-	-	-
Others		-	-	No	-	-	604.68	-	604.68	-	-	-	-	-
Total		41.38	-		-	-	888.34	-	919.47	63.61	-	-	-	63.61
LIABILITIES														
Debt securities to which this certificate pertains	Proposed issuance of Secured, Listed, Redeemable Non-Convertible Debentures.	50.19	-	No	-	-	-	-	50.19	50.19	-	-	-	50.19
Other debt sharing pari-passu charge with above debt		not to be filled							-					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings			-	No	-	-		-	-	-	-	-	-	-
Bank			-	No				-	-					-
Debt Securities			-	No	-	-		-	-	-	-	-	-	-
Others			-	No	-	-		-	-	-	-	-	-	-
Trade payables			-	No	-	-		-	-	-	-	-	-	-
Lease Liabilities			-		-	-		-	-	-	-	-	-	-
Provisions			-	No	-	-		-	-	-	-	-	-	-
Others			-	No	-	-		-	-	-	-	-	-	-
Total		50.19	-		-	-	-	-	50.19	50.19	-	-	-	50.19
Cover on Book Value		0.82												
Cover on Market Value ⁴										1.27				1.27
		Exclusive Security Cover Ratio	0.82		Pari-Passu Security Cover Ratio									

Note:

1. Book value of Land and Building as per audited financials of Mangalam Worldwide Limited is Rs. 29.63 Crores as on 31 March 2026.
2. Book value of Plant and Equipment as per audited financials of Mangalam Saarloh Private Limited is Rs. 10.25 Crores as on 31 March 2026.
3. Book value of Equity Investment of the promoter aggregates to Rs. 1.50 crores as on 31 March 2026.
4. It is hereby brought to attention that the Plant & Equipment of Mangalam Saarloh Private Limited, as well as the equity investment held by the promoter, do not constitute assets of the Issuer Company.

b) ISIN wise Details

Sr. No.	ISIN	Listed/ Unlisted	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31.03.2026 (including interest)	Cover Required	Security Required
							(in times)	(in crores)
1	INE0JYY07018	Listed	Private Placement	Exclusive	50.00	50.19	1.25	62.73
	Total				50.00	50.19		62.73

Annexure 2

Valuation Reports of Mangalam Worldwide Limited, Changodar, Ahmedabad, Gujarat

Asset Type	Valuer	Report No.
Plant & Machinery	Mr. Devang Shah	DS/RV/25-26/MWWL
Land & Building	Mr. Meet Patel	MP/016/2025-26

Valuation Certificate

We, Devang Shah and Meet Patel, Registered Valuers of Plant & Machinery and Land & Building respectively, have given due consideration to the data/information provided by the Client and an Identifier at site regarding present condition of the assets and other the relevant factors like uniqueness of assets, possible technological & economical aspects, sector specific availability of assets, Marketability and overall current condition of assets, various obsolescence etc. for the assets listed in Annexure herewith and carried out due diligence to the best extent possible and arrived at the Fair Value accordingly as is & where is basis. Certificate should be read with statement of limiting conditions, Observations, declarations & assumptions described herewith in this report. **Values are rounded to nearest figures.** Valuation Summary is as below :-

Name & Address of the Company under Valuation	Mangalam Worldwide Limited (The Client) Unit 2, Plot No. 3, Panchratna Industrial Estate, Sarkhej – Bavla Highway, Changodar, Ahmedabad – 382213, Gujarat
Date of Valuation	03-03-2026
Date of Site Visit	03-03-2026 (P&M) & 05-03-2026(L&B)
Purpose of Valuation	For the proposed issuance of NCDs

Sr. No.	Asset Type	Ref. Report No.	FMV in Rs.	RSV in Rs.	DSV in Rs.
1	Plant & Machinery	DS/RV/25-26/MWWL	11,28,40,573	9,59,14,487	7,67,31,589
2	Land & Building	MP/016/2025-26	13,95,91,000	12,56,31,900	11,16,72,800
Total			25,24,31,573	22,15,46,387	18,84,04,389

We hereby declare that, values given herewith in this certificate is our own professional opinion based on various facts provided by Identifier and /or client, which we believe is true and correct. Also, it is based on various assumptions & professional judgements taken by undersigned registered valuers and any change in facts provided or in purpose of valuation will result in change in above values.



RV Devang Shah
Registered Valuer – Plant & Machinery
Reg. No. : IBBI/RV/07/2019/12422



RV Meet Patel
Registered Valuer – Land & Building
Reg. No. : IBBI/RV/11/2024/15740



VALUATION REPORT OF PLANT AND MACHINERY

By : Registered Valuer Er. Devang Shah

Mangalam Saarloh Private Limited
Changodar, Gujarat

Report No. : DS/RV/25-26/MWWL	Report Issue Date : 06-03-2026
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GAAKAA TECH

Sustainability, ESG, GHG Consultant, Registered Valuer, Chartered Engineer

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Abbreviations : -

RV	Registered Valuer
IBBI	Insolvency and Bankruptcy Board of India
FMV	Fair Market Value
RSV	Realizable Sale Value
DSV	Distress Sale Value

About Us

Introducing GAAKAA TECH, your premier partner in business assurance consultancy services. Proprietor is also into valuation services and chartered engineer services in personal capacity. Our team of associated seasoned experts is committed to providing tailor-made solutions that cater to your specific business needs and as per your need.

We offer a comprehensive range of services designed to propel your business forward as listed below :-

Valuation	# Business Valuation # Plant & Machinery Assets Valuation # Property, Land & Building Assets Valuation # Inventory, Stock, Current Assets Valuation # Valuation under 34 AB, Wealth Tax Act, Income Tax
Sustainability & ESG	# Due Diligence & Consulting for Carbon Footprint # Consulting for various Sustainability Protocols # Consulting for BRSR, Ecovadis, EPR, GRI, CBAM # Consulting for ESG implementation and reporting # Greenhouse Gases Calculation, Reporting, Verification
Chartered Engineer	# Due Diligence for bank purposes # Certificates for Machinery Installation, Cost Vetting, Subsidy # Fixed Assets Register : Preparation & Reconciliation # Componentization of Assets with Tagging (QR code & Barcode) # Customized certifications based on various needs of clients
Consultancy	# Consultancy for ISO 9001-14001-45001-50001-22000 # Medical Certifications ISO 13485 & CDSCO Licensing # CE Marking of Medical Devices # Social Standards like SEDEX, SA8000, CTPAT, ETI # Business Responsibility and Sustainability Reporting (BRSR)
Consultancy	# BIS ISI Marking # ZED Certification # Higg Index – Higg FEM Module & Higg FSLM Module # Higg Index – BRM Module & MSI Product Module

Our mission is to empower businesses to achieve their full potential by leveraging our extensive industry knowledge and cutting-edge methodologies. We pride ourselves on our client-centric approach, ensuring that every solution we provide is customized to meet the unique challenges and opportunities of each client.

With **GAAKAA TECH**, you can expect:

- **Expertise** : Our experts bring years of experience and deep industry insights to every project.
- **Customized** : We leverage the solutions as per customer's needs and trends deliver desired outcome.
- **Results** : Our focus is on delivering measurable results that drive growth and efficiency.
- **Partnership** : We work closely with our clients to understand their goals and develop strategies that align with their vision.

Contact us at **GAAKAA TECH** and let's turn your business assurance & compliance related challenges into opportunities for growth and success.



Er Devang Shah
Proprietor @ <https://gaakaatech.com>
Registered Valuer – Plant & Machinery (Under IBBI)
Government Approved Valuer – Plant & Machinery (Under 34AB Wealth Tax Act)
Independent GHG Lead Verifier
Sustainability & ESG Consultant
Chartered Engineer

Engagement Overview

Beacon Trusteeship Limited engaged **GAAKAA TECH** to undertake the valuation of Plant & Machinery (P&M) assets and Land & Building (L&B) assets of **Mangalam Worldwide Limited**. The Plant & Machinery (P&M) assets are of Mangalam Saarloh Private Limited.

The assignment was executed under the professional leadership of **Mr. Devang Shah**, Proprietor of GAAKAA TECH, who is a **Registered Valuer for Plant & Machinery Assets**. To ensure comprehensive coverage of the valuation scope, GAAKAA TECH availed the professional services of **Mr. Meet Patel**, a **Registered Valuer for Land & Building Assets**.

This collaborative approach ensured that the valuation exercise was conducted in accordance with applicable regulatory standards, with due diligence and professional expertise applied to both categories of assets.

Valuation Summary

Sr. No.	Asset Type	FMV	RSV	DSV
1	Plant & Machinery	11,28,40,573	9,59,14,487	7,67,31,589

Introduction about the assignment

Appointed By	Beacon Trusteeship Limited
Reference	An Email dated 03-03-2026
Date of Appointment	02-03-2026
Date of Valuation	03-03-2026
Report Prepared for	Beacon Trusteeship Limited 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051.
Scope of Work	To determine Fair Value Tangible Fixed Assets of Plant & Machinery
Date of Site Visit	03-03-2026
Registered Valuer's Identity	Name : Devang Shah Reg. No. : IBBI/RV/07/2019/12422 Category : Plant & Machinery
Assets lying at	Mangalam Worldwide Limited Unit 2, Plot No. 3, Panchratna Industrial Estate, Sarkhej – Bavla Highway, Changodar, Ahmedabad – 382213, Gujarat



Valuation Certificate

I, Devang Shah, A Registered Valuer of Plant & Machinery has given due consideration to the data/information provided by the Client and an Identifier at site regarding present condition of the assets and other the relevant factors like uniqueness of assets, possible technological & economical aspects, sector specific availability of assets, Marketability and overall current condition of assets, various obsolescence etc. for the assets listed in Annexure herewith and carried out due diligence to the best extent possible and arrived at the Fair Value accordingly as is & where is basis. Certificate should be read with statement of limiting conditions, Observations, declarations & assumptions described herewith in this report. **Values are rounded to nearest figures.** Valuation Summary is as below :-

Name & Address of the Company under Valuation	Mangalam Saarloh Private Limited (The Client) Unit 2, Plot No. 3, Panchratna Industrial Estate, Sarkhej – Bavla Highway, Changodar, Ahmedabad – 382213, Gujarat
Date of Valuation	03-03-2026
Date of Site Visit	03-03-2026
Purpose of Valuation	For the proposed issuance of NCDs

Sr. no.	Type of Asset	Fair Value in Rs.
1	Plant & Machinery	11,04,65,194
2	Computers	5,448
3	Vehicles	62,416
4	Office Equipments	1,22,150
5	Other Assets (Tools, Dies, Furniture & Fixtures)	21,85,366
Total		11,28,40,573

I hereby declare that, values given herewith in this certificate is my own professional opinion based on various facts provided by Identifier and /or client, which I believe is true and correct. Also, it is based on various assumptions & professional judgements taken by undersigned registered valuer and any change in facts provided or in purpose of valuation will result in change in above values.



Er. RV Devang Shah
Registered Valuer – Plant & Machinery
Reg. No. : IBBI/RV/07/2019/12422

Observations, Assumptions & Declarations

- # Valuation is carried out functional unit. Assets are found in working conditions.
- # Inspection was carried out on sampling basis to verify the assets.
- # Information about current condition of assets is also provided by company's representatives at Site.
- # No consideration has been given to liens or encumbrances, charges or any liabilities, which may be against the assets. RV has assumed that the claim of ownership has been made by Client for the assets under subject, is valid.
- # If there is any fact and information which is not known to me at the time of preparing this report which can adversely affect the marketability / title of the assets / property under valuation / values of the assets, then this valuation stands null and void.

Definitions as per IVS effective date 31-01-2022

For the purpose of determination of values, RV has considered the meaning as assigned in regulation 2 (1) hb and regulation 2 (1) (k) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as described below :-

Fair Value means the estimated realizable value of the assets of the corporate debtor, if they were to be exchanged on the insolvency commencement date between a willing buyer and willing seller in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.

Liquidation Value means the estimated realizable value of the assets of the corporate debtor, if the corporate debtor were to be liquidated on the insolvency commencement date. Here Valuer has considered liquidation commencement date as there is a major period between insolvency and liquidation commencement dates.

IVS defined Basis of Value – Market Value :- IVS 104 Clause 30.1

Market value is the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length exchange, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Non- IVS defined basis of value – Fair Value as per IFRS 13 [International Financial Reporting Standards] – IVS 104 Clause 90.1

IFRS 13 / IndAS 113 defines Fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Premise of Value / Assumed use : IVS 104 Clause 130.1

A premise of value or assumed use describes the circumstances of how an asset or liability is used.

Premise of Value used for fair value is highest and best use.

Bases of Value prohibit the consideration of information or market sentiment that would not be known or knowable with reasonable due diligence on the measurement date/valuation date.

Valuation Approaches and Method : IVS 105

There are following three valuation approaches used in valuation :-

1. Market Approach,
2. Income Approach,
3. Cost Approach

The **Income Approach** for plant and machinery valuation focuses on the income-generating capability of the assets. This method determines the present value of future economic benefits (such as cash flows or income) that the machinery or plant is expected to generate over its useful life. Here Valuer's scope was limited to determine valuation of plant and machinery assets only. Valuer is of opinion that only plant and machinery assets cannot generate income in isolation w.o. other assets like land and building assets, human assets and financial assets also. Also, there was no such data/information available or provided about income generated from plant and machinery assets in isolation. So, valuer has not used income approach method.

The **Market Approach** for plant and machinery valuation involves determining the value of assets by comparing them to similar assets that have recently been sold or are available in the market. This method relies on the principle of substitution, which assumes that a buyer would not pay more for an asset than the cost of acquiring a comparable one.

Key aspects of this approach include:

- **Comparable Sales Data:** Identifying recent sales or listings of similar machinery or equipment in the market.
- **Adjustments:** Making adjustments for differences in condition, age, location, or other factors that might affect value.
- **Market Trends:** Considering current market demand and supply for the specific type of machinery or equipment.

This approach is particularly useful when there is a robust and active market for the type of machinery being valued. It provides a realistic estimate of what the asset might fetch in an open market transaction.

Valuer has not used this method as latest and current sales truncations of such assets is not available with valuer at present. So, Sales comparison is not made and market approach is not used.

Valuer has relied upon the **Cost Approach** method for the machineries. In this method valuer has determined reproduction cost of a new (RPCN) machine by using nearest possible Wholesale Price Index (WPI), released by office of the economic adviser, department for promotion of industry and internal trade, Ministry of commerce and Industry, Government of India.

WPI which were used by valuer are listed below :-

WPI Category	WPI Base year Series	Commodity Type	Linking Factor	Reference
Manufacture of special purpose machinery	2011-12	Manufactured Products	1	Office of Economic Adviser
Personal Computer	2011-12	Manufactured Products	1	Office of Economic Adviser
Motor Vehicles	2011-12	Manufactured Products	1	Office of Economic Adviser
Manufacture of office equipments	2011-12	Manufactured Products	1	Office of Economic Adviser
Manufacture of General purpose machinery	2011-12	Manufactured Products	1	Office of Economic Adviser

Replacement cost of New is then adjusted against appropriate depreciations using straight line method considering the effective age of the asset and arrived at Depreciated Replacement Cost (DRPC). Effective age of the asset is estimated considering age of the asset and assuming balance useful life of the same asset. Balance useful life is considered by valuer taking his best professional judgement.

DRPC is then adjusted with appropriate obsolescence as per the best professional judgement taken by a valuer and arrived at Fair Value as is where is basis. Please note that Obsolescence is taken in to consideration with valuer's judgement after having technical discussion with company's representatives at site.

Due to the unavailability of detailed technical specifications for the individual assets, the valuer has adopted a consolidated approach. Accordingly, the fair value have been determined for the plant and machinery assets collectively, rather than on an itemized basis. This methodology ensures that the valuation reflects the overall economic utility and realizable worth of the asset group as a whole.

Restrictions on use of Valuation Report

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose as indicated in the appointment/engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. RV do not take any responsibility for the unauthorized use of this report.

Responsibilities of Registered Valuer

I, RV owe responsibility only to the authority that has appointed me under the terms of the appointment/engagement letters. RV will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall RV be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or their directors, employees or agents.

Statements of Limiting Conditions

Assumptions are made to the best of RV's professional judgement, knowledge and belief. Reliance is based on the information furnished to RV by the client and/or identifier at site.

Valuation is based upon conditions, situations, verbal information received from personnel present at site and sampling of machineries reviewed at the time of the site visit. A change in any of these factors may influence the findings and conclusions. Valuation report is valid for the date of site visit only.

The results of the report is not a decision itself which a client wish to take. This report is only a supporting tool which may assist them to take appropriate decision at their end.

Being a dynamic market and fluctuation in various parameters which can impact on valuation of plant and machinery, kindly consider $\pm 15\%$ to 20% variance in values quoted.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

RV does not provide any assurance on the achievability of the results which may be forecasted by the authority or client as events and circumstances did not occur as expected; so differences between actual and expected results may be material. RV express no opinion as to how closely the actual results will correspond to those projected/forecasted as the achievement of the forecast results is dependent on information provided, assumptions and various obsolescence.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, Whilst, I, RV consider the valuation to be both reasonable and defensible based on the limited information provided by the client.

The actual Market Value / Fair Value / Liquidation Value achieved may be higher or lower than RV's estimated of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's

perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual value achieved. Accordingly, our valuation conclusion will not necessarily be the value at which actual transaction will take place.

The client warranted to RV that the information they supplied was complete, accurate and true and correct to the best of their knowledge. RV has relied upon the information submitted by them. RV shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

RV has relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, RV assumes no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where RV has relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities, Lien and Encumbrances.

RV is fully aware that based on the opinion of value expressed in this report, RV may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and tendering any evidence before such authority shall be under the relevant applicable laws.

Physical condition of assets in most instances has been determined on sampling basis and by visual observation or indication by others. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent/hidden defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.

Unless otherwise stated as part of the terms of appointment/engagement, the RV has not made a specific compliance survey or analysis of the various permits and licenses under central, state and local laws / regulations applicable to the operation and use of the subject assets, and this valuation does not consider the effect, if any, of non-compliance.

RV has acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. We have no present or planned future interest in Company or any of its group companies and the fee for this report is not contingent upon outcome of the transaction. Our valuation should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with Company.



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RV had made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the appointment/engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.

I hereby declare that –

The information furnished here in this report, is true and correct to the best of my knowledge and belief; the statements of fact contained in this report are true and correct, and this report has been prepared in conformity with the Principles of best valuation practices. This report is valid for the purpose as stated in this report only.

Methodology Used and principles followed in calculation of fair value and liquidation value is as per Internationally accepted Valuation Standards. Presently it is International Valuation Standards effective date 31st January, 2022 issued by International Valuation Standards Council. Caveats, Limitations and Disclaimers stated here are as per guidelines provided by IBBI on its official website dated 01st September, 2020 and link for the same is <https://www.ibbi.gov.in/whats-new>.

Physical Availability of assets as per the list provided in Annexure – I of this report is valid up to date of site inspection only. I have no direct or indirect interest in the machinery/ plant valued. I have personally inspected the machinery/ plant. I have not been convicted of any offence and sentenced to a term of imprisonment. All matters are subject to Ahmedabad jurisdiction only.

Date : 06/03/2026



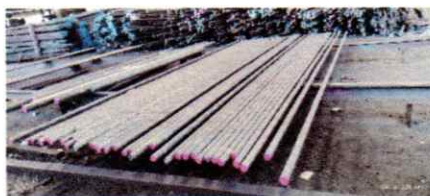
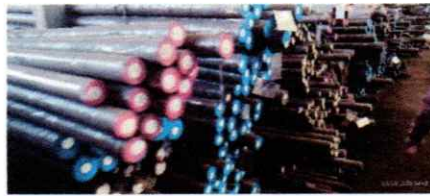
Sign & Stamp of Registered Valuer
Devang Shah
Registered Valuer – Plant & Machinery
Reg. No. : IBBI/RV/07/2019/12422
Enclosed : Few Photos from next page onwards



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Sustainability ESG & GHG Consultant, Engineering Office, Chartered Engineer

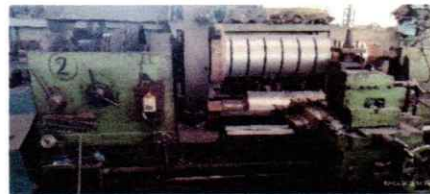
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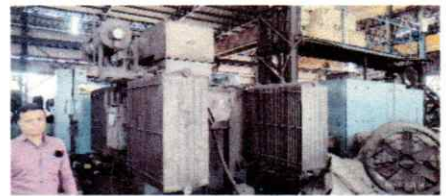
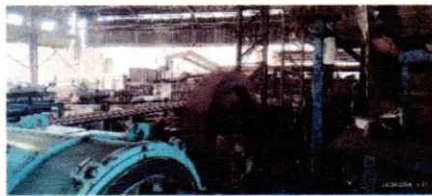
Sustainability ESG & GHG Accounting Registered Valuer Chartered Engineer





GAAKAA TECH

Environmental Impact Assessment & Sustainability Solutions



Report on Valuation of Immovable Asset to Estimate the Fair Market Value

Date: 06/03/2026

Submitted to **M/s Beacon Trusheeship Limited, SEBI**
Registered Debenture Trustee



Prepared By:
Meet Jitendrabhai Patel
Registered Valuer (L & B)
(Reg. No. IBBI/RV/11/2024/15740)
Report No. MP/016/2025-26

Engagement Overview

Beacon Trusteeship Limited engaged **GAAKAA TECH** to undertake the valuation of **Plant & Machinery (P&M) assets and Land & Building (L&B) assets of Mangalam Worldwide Limited.**

The assignment was executed under the professional leadership of **Mr. Devang Shah**, Proprietor of GAAKAA TECH, who is a **registered Valuer for Plant & Machinery Assets**. To ensure comprehensive coverage of the valuation scope, GAAKAA TECH availed the professional services of **Mr. Meet Patel, a registered valuer for land & Building Assets.**

Pursuant to the same, the Property Bearing Sub Plot No. 3, Block No. 375 Paiki 1 Paiki, Block No. 375 Paiki 8 Paiki (Sub Plot No. 2 paiki North Side) Of "Panchratna Industrial Estate", Opp. Cci-Creative Cuisines Inc, Sarkhej- Bavla Highway, Village: Changodar, Sub Dist.: Sanand, Dist.: Ahmedabad-380009 Was Inspected On 05th March 2026 With View To Estimate The Fair Market Value Of The Above Said Property. The Subject Property Is An Industrial Land & Building. This Property Belongs To: M/S. Mangalam Worldwide Limited. Based Upon The Information And Particulars Provided By The Client And Actual Observation A Detailed Valuation Is Prepared And Furnished Herewith. It Is An Industrial Property. It Falls Within The Limit Of Nagar Niyojak, Ahmedabad. The Said Area Is Very Well Connected By Local Transport.

Valuation Summary

a.	Purpose of valuation	To estimate the Fair Market Value of the property for the purpose of issuance of proposed Non-Convertible Debentures (NCDs)
b.	Date of inspection of the property	05/03/2026
c.	Date as on which valuation is made	03/03/2026
d.	Type of the property	Industrial Land & Building
e.	Estimated Market Value (Rs.)	Rs. 13,95,91,000/- (Rupees Thirteen Crore Ninety Five Lakh Ninety One Thousand Only)
f.	Realizable value (90% of M.V.)	Rs. 12,56,31,900/- (Rupees Twelve Crore Fifty Six Lakh Thirty One Thousand Nine Hundred Only)
g.	Distress value (80% of M.V.)	Rs. 11,16,72,800/- (Rupees Eleven Crore Sixteen Lakh Seventy Two Thousand Eight Hundred Only)
h.	Guideline Value (Rs.)	Rs. 4,65,39,927/- (Rupees Four Crore Sixty Five Lakh Thirty Nine Thousand Nine Hundred and Twenty Seven Only)

1. Introduction

a)	Name of the Property Owner (with address & phone nos.)	Name of Owner: M/s. Mangalam Worldwide Limited (As per Deed of Conveyance)
b)	Purpose for which the valuation is made	To estimate the Fair Market Value of the property for the purpose of issuance of proposed Non-Convertible Debentures (NCDs)
c)	Date of inspection	05/03/2026
d)	Date on which valuation is made	06/03/2026
e)	Name of the developer of Property (in case of developer built properties)	N.A.

2. Physical Characteristics of the Property

a)	Location of property	
	i. Nearby Landmark	Opp. CCI-Creative Cuisines Inc, Sarkhej- Bavla Highway

ii. Postal Address of the property			Sub Plot No. 3, Block No. 375 Paiki 1 Paiki, Block No. 375 Paiki 8 Paiki (Sub Plot No. 2 paiki North Side) of "Panchratna Industrial Estate", Opp. CCI-Creative Cuisines Inc, Sarkhej- Bavla Highway, Village: Changodar, Sub Dist.: Sanand, Dist.: Ahmedabad-380009.	
iii. Area of the plot/land			As Below	
As per Deed of Conveyance & Plan			As per Plan	
	Land area (Sq. Mt.)	Land Area (Sq. Yd.)	Construction Area (Sq. Mt.)	Construction Area (Sq. Ft.)
Sub Plot No. 3	3821.50	4570.51	GF: 2471.27, FF: 2471.27	GF: 26,600.75, FF: 26,600.75
Block No. 375 Paiki 1 Paiki	1010.00	1207.96		
Block No. 375 Paiki 8 Paiki (Sub Plot No. 2 paiki North Side)	567.00	678.13		
Total	5398.50	6456.60	4942.54	53201.50
As per Site Measurement				
Particulars		Area (Sq. Mt.)		
Store		33.14		
Testing Laboratory		56.41		
Security Cabin		15.60		
Safety / First Aid Office		6.70		
Office Ground Floor		34.91		
Office First Floor		34.91		
Parking Shed		51.24		
Main Industrial Shed		3597.84		
Total:		3830.75		
Construction Area of Ground Floor as per Approved Plan being Lesser is Considered for Valuation i.e. 2471.27 Sq. Mt. i.e. 26,600.75 Sq. Ft.				
Total Land Area			5398.50 Sq. Mt. i.e. 6456.60 Sq. Yd.	

	iv. Type of Land: Solid, Rocky, Marsh land, reclaimed land, Water-logged, Land locked.	Solid		
	v. Independent access/approach to the property etc.	Yes, Independent Access is available		
	vi. Google Map Location of the Property with a neighbourhood layout map	Attached		
	vii. Details of roads abutting the property	North-East side of the property is abutting on approach road		
	viii. Description of adjoining property	The subject property is located in an area near Sarkhej- Balva Highway, where small and medium scale industries are established and others are currently under development.		
	ix. Plot No./ Survey No.	Sub Plot No. 3, Block No. 375 Paiki 1 Paiki, Block No. 375 Paiki 8 Paiki (Sub Plot No. 2 paiki North Side)		
	x. Ward/Village/Taluka	Village : Changodar		
	xi. Sub-Registry/Block	Sub Dist. Sanand		
	xii. District	Dist. Ahmedabad		
	xiii. Any other aspect	No		
b)	Plinth Area, Carpet Area, and saleable are to be mentioned separately and clarified	2471.27 Sq. Mt. i.e. 26,600.75 Sq. Ft.		
c)	Boundaries of the property			
	As per Deed of Conveyance			
		Sub Plot No. 3	Block No. 375 Paiki 1 Paiki	Block No. 375 Paiki 8 Paiki (Sub Plot No. 2 paiki North Side)
	North	Block No. 375 Paiki 8 Paiki Belonging to Mangalam Worldwide Ltd.	Road	12 Mt. Road
	South	Plot No. 4 & 5 belonging to Unique Tags	Sub Plot No. 4	Block No. 375 Paiki and Sub Plot No. 2

East	Block no. 375 Paiki 1 Paiki belonging to Mangalam Worldwide Ltd.	Road	12 Mt. Road
West	Plot No. 351, 353, 358 belonging to Ambar Protein Industries Ltd.	Sub Plot No. 3	Block No. 304
As per Site			
Road & Adj. Property			
Adj. Property			
Road & Adj. Property			
West: Adj. Open Land			
3. Town Planning parameters			
i. Master plan provisions related to the property in terms of land use	The Plan is approved for industrial use.		
ii. FAR- Floor Area Rise/FSI- Floor Space Index permitted & consumed	Permissible F.S.I.- 1.00		
iii. Ground coverage	2471.27 Sq. Mt. (As per Approved Plan)		
iv. Comment on whether OC- Occupancy Certificate has been issued or not	N.A.		
v. Comment on unauthorized constructions if any	Additional Built up area has been observed w.r.t. approved plan.		
vi. Transferability of developmental rights if any, Building by-laws provision as applicable to the property viz. setbacks, height restriction etc.	No		
vii. Planning area/zone	As per Plan subject property is designated industrial use		
viii. Developmental controls	As per GDCR		
ix. Zoning regulations	Not applicable as subject property falls outside of the urban development authority		
x. Comment on the surrounding land uses and adjoining properties in terms of uses	The subject property is located in an area characterized by medium-scale industrial developments that		

		are currently under development.
	xi. Comment on demolition proceedings if any Comment on compounding/regularization proceedings	N.A.
	xii. Any other Aspect	-
4. Document Details and Legal Aspects of Property		
a)	Documents	
	Copy of Deed of Conveyance	Block No. 375 Paiki 1 Paiki & Block No. 375 Paiki 8 Paiki (Sub Plot No. 2 paiki North Side): Reg. No. 15411 (SND), Dated: 29/09/2021 Deed of Conveyance Amount: Rs. 1,32,77,500/-
		Sub Plot No. 3: Reg. No. 19222 (SND), Dated: 09/09/2022 Deed of Conveyance Amount: Rs. 3,00,00,000/-
	Copy of Approved Plan	Letter No. N.A.B.P./Changodar/Sanand/2024/2027, Dated: 29/10/2024 (Approved by Nagar Niyojak, Ahmedabad)
	Copy of N.A. Order	Not Provided
b)	Name of the Owner/s	Name of Owner: M/s. Mangalam Worldwide Limited (As per Deed of Conveyance)
c)	Ordinary status of freehold or leasehold including restrictions on transfer	Freehold (refer legal report)
d)	Agreement of easement if any	No
e)	Notification of acquisition if any	No
f)	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)	No
g)	Heritage restriction, if any	No

h)	Comment on transferability of the property ownership	Subject to Later T.C.R.
i)	Comment on existing mortgages/charges /encumbrances on the property, if any	Refer latest T.C.R.
j)	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Refer latest T.C.R.
k)	Building plan sanction: Authority approving the plan - Name of the office of the Authority - Any violation from the approved Building Plan -	N.A.
l)	Whether Property is Agricultural Land if yes, any conversion is contemplated	Already converted into N.A. Land
m)	Whether the property is SARFAESI compliant	Yes
n)	a. All legal documents, receipts related to electricity, Water tax, Municipal tax and other building taxes to be verified and copies as applicable to be enclosed with the report.	We have been provided with the documents has been mentioned in 4(a).
	b. Observation on Dispute or Dues if any in payment of bills/taxes to be reported.	Not to my knowledge
o)	Qualification in TIR/mitigation suggested if any.	Refer latest T.C.R.
p)	Any other aspect	-
5. Economic Aspects of the Property		
a)	i. Reasonable letting value	-
	ii. If property is occupied by tenant Number of tenants - Since how long (tenant- wise) - Status of tenancy right - Rent received per month (tenant-wise) with a comparison of existing market rent	Occupied by Mangalam Worldwide Limited
	iii. Taxes and other outings	N.A.
	iv. Property Insurance	N.A.
	v. Monthly maintenance charges	N.A.
	vi. Security charges	N.A.

	vii. Any other aspect	N.A.
6. Socio-cultural Aspects of the Property		
a)	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.	The subject property is located in an area characterized by medium-scale industrial developments that are currently under development. These industries are primarily accessed via the Sarkhej- Bavla Highway.
b)	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7. Functional and Utilitarian Aspects of the Property		
a)	Description of the functionality and utility of the property in terms of:	
	i. Space allocation	Sufficient
	ii. Storage Spaces	Sufficient
	iii. Utility spaces provided within the building	Sufficient
	iv. Car Parking facility	Sufficient
	v. Balconies, etc.	N.A.
b)	Any other aspect	-
8. Infrastructure Availability		
a)	Description of aqua infrastructure availability in terms of	
	i. Water supply	Available
	ii. Sewerage/sanitation System Underground or Open	Available
	iii. Storm water drainage	-
b)	Description of other physical infrastructure facilities viz.	
	i. Solid waste management	Available
	ii. Electricity	Available
	iii. Road and public transport connectivity	Available
	iv. Availability of other public utilities nearby	Available
c)	Social infrastructure in terms of	

	i. School ii. Medical facilities iii. Recreational facility in terms of parks and open space	Available within 8-10 km range
9. Marketability of the Property		
a)	Marketability of the property in terms of	
	i. Locational attributes	Good potential location
	ii. Scarcity	No
	iii. Demand and supply of the kind of subject property	Good
	iv. Comparable sale prices in the locality	Rs. 16,000/- to Rs. 18,000/- on sq. yd. for land
b)	Any other aspect which has relevance on the value or marketability of the property	-
10. Engineering and Technology Aspects of the Property		
a)	Type of construction	RCC frame structure & Pre Engineered Buildings (PEB) Structure
b)	Material & technology used	Standard
c)	Specifications	Standard
	Flooring	PCC & RCC Flooring, Vitrified Tiles flooring in office area
	Furniture / Interior	No
	Colour work	Emulsion Paint with wall putty
	Plumbing	Concealed Type
	Doors	Glass door with wooden frame, M.S. Rolling Gate & Wooden Doors
	Windows	Anodized aluminium sliding window with safety grill
	Electrification work	Industrial Type
d)	Maintenance issues	No (Well maintained)
e)	Age of the building Residual life of the building	Completed in Year 2016 (10-year-old approx.) 50 Years (if maintain well)
f)	Total life of the building	60 Years (if maintain well)
g)	Extent of deterioration	Not observed

h)	Structural safety	On a visual inspection it is good
i)	Protection against natural disaster viz. earthquakes	Not able to comment as we have not been provided with structural drawing
j)	Visible damage in the building	No
k)	System of air-conditioning	No
l)	Provision of fire fighting Copies of the plan and elevation of the building to be included	Not able to comment as we have not been provided with fire safety drawing

11. Environmental Factors

a)	Use of environment friendly building materials, Green Building techniques if any	Conventional construction material are used
b)	Provision of rain water harvesting	No
c)	Use of solar heating and lightening systems, etc.	No
d)	Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic etc.	No

12. Architectural and aesthetic quality of the Property

a)	Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements etc.	Conventional material are used
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13. Valuation

Basis of valuation

Fair market value, Realizable Value & Distress Value are the basis considered for this valuation exercise.

Market Value:

"Market Value is the estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion."

Realisable Value:

"Realisable Value is the estimated amount that could be obtained from the sale of the property under forced or limited time conditions, assuming the seller is under compulsion to sell and adequate marketing time is not available."
Realisable Value = around 80% to 90% of Market Value.

Distress Sale Value:

"Distressed Value is the estimated amount that may be realized from the sale of a

property when the seller is under compulsion to sell within a short period of time, without adequate marketing and under unfavourable market conditions.”
Realisable Value = around 70% to 80% of Market Value.

Methodology

a)	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.	Sales comparison Method is adopted for valuing the subject property wherein due weightage has been given to factors such as. Right to sell/ Transfer / Lease the Land, Freehold or Leasehold nature of rights over Land etc. Shape, Size, Orientation, Frontage to depth ratio Location, accessibility and infrastructure facility Utility and development control regulations Marketability, demand & Supply of similar land parcels in the surrounding area The land rates prevailing in nearby area and as evident from the available/sold instances of comparable land found upon market enquiry, etc.
b)	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 transactions are not available in public domain. We have given rates on the bases of brokers enquiries and real estate agents, sale quotes from reputed websites such 99acrea.com, magic bricks.com, etc. are also attached for reference Rs. 16,000/- to Rs. 18,000/- on sq. yd. for land
c)	Guideline rate obtained from the Registrar’s Office (an evidence thereof to be enclosed) (April 2023)	As per A.S.R. 2011, Guideline Rate for Land: Rs. 1833 per sq. mt. Current Guideline Rate for Land: Rs. 1833 X 2 = Rs. 3666 per sq. mt. Guideline Value of Land:

		5398.50 Sq. Mt. X 3666/- per Sq. Mt. = Rs. 1,97,90,901/- Guideline Rate for New Construction: Rs. 12,300 per Sq. Mt. Depreciated Rate for Construction: Rs. 10,824 per Sq. Mt. Guideline Value of Building: 2471.27 Sq. Mt. X 10,824/- per Sq. Mt. = Rs. 2,67,49,026/- Total Guideline Value of Land + Building: Rs. 4,65,39,927/-
d)	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given. A. Guideline Value (Jantri rate) of a land/property is the value of the land/property as determined by the Government, based on its own metrics of facilities and infrastructure growth in that locality. The stamp duty and registration charges for registering a property deal, is based upon this Guideline Value. The Guideline Values are revised periodically to have them in sync with the Market Value. Recently Jantri rates are revised in April 2023 irrespective of value zone and given 100% increment on previous jantri rates (A.S.R. 2011). This effort has narrow down the gap between jantri rates and market value but still guideline value does not reflect the market value. Actual market rate are derived depending upon area, locality, demand and supply and other various factors. B. Being this the situation, it has been observed that Sale Deeds are executed at lower price of Jantri rates to save registration charges/stamp duty. So these instances does not reflect actual transaction amount/market rate, Moreover now days, in actual market, transactions are done on super built-up area, whereas guideline Value (Jantri rate) is based on carpet area. Both the areas have difference of about 40-50%. This also makes difference between two values. C. In present system certain value zones are established at macro levels, but within the same value zone the land prices of all the plots cannot be same. There are certain negative / positive factors, which are attached to any parcel of land, like width of the road on which a plot abuts, frontage to depth ratio, adjoining slum ar hutments, titles of the property, certain religious & sentimental factors, proximity to high tension electricity supply lines, crematorium, socio-economic pattern, stage of infrastructure, development, etc. Whereas Guideline rate are prescribed as uniform rates for a particular FP/zone D. Property and flat on the main road in any area is priced higher and should	

be valued higher than that in interiors, Whereas Guideline rate considered them all with equal perspective.
E. In real estate market, it has been observed that many type of values present in market like forced sale value, sentimental value, monopoly value etc. So it cannot be generalized, while Guideline Value (Jantri rate) considered them all with one value per zone.
F. Moreover two projects of two different builder having different reputation & quality work in same zone may fetch different values. Again guideline Value (Jantri rate) considers them all as one value.
G. Government policies also change the trends/values in real estate market. For example DEMONITISATION, GST etc. The real estate market reacts immediately for these policies for uptrend or downtrend. So this also affects the market rate heavily While guideline rates remain same.
H. It may not be possible to have a method to fix guideline (Jantri rate) values without anomalies as each site has different characteristics But it is always desired to revise guideline Value (Jantri rate) at regular Intervals (e.g. six months) or so, as it is the trend observed in other states eg Maharashtra (Mumbai) & other states.

Details of Valuation

Sr. No.	Particulars	Area	Rate	Total Amount as of now (Rs.)
1.	Total Land area	6456.60 sq. yd.	Rs. 17,500 per sq. yd.	Rs. 11,29,90,500/-
2.	Total Built up area	26,600.75 sq. ft.	1000 per sq. ft.	Rs. 2,66,00,750/-
Total Value of Land + Building				Rs. 13,95,91,250/-

14. Total abstract of entire property

1.	Land	Rs. 11,29,90,500/-
2.	Building	Rs. 2,66,00,750/-
Total		Rs. 13,95,91,250/-
Say		Rs. 13,95,91,000/-

As a result of my appraisal and analysis it is my considered opinion that the

A	Estimated market value of the above property in the condition with aforesaid specifications is	Rs. 13,95,91,000/-
B	Realizable value (90% of estimated market value) (Rounding Off)	Rs. 12,56,31,900/-
C	Distressed value (80% of estimated market value) (Rounding Off)	Rs. 11,16,72,800/-

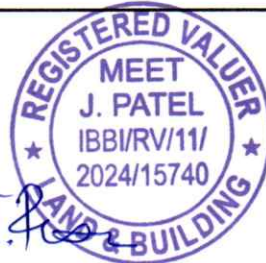
Assumptions & Limiting conditions.

1. The statements of facts presented in the report are correct to the best of the Valuer's knowledge.
2. The analysis & conclusions are limited only by the reported assumptions & conditions.
3. The valuer has no interest in the subject property.
4. The valuer's fee is not contingent upon any aspect of the report.
5. The valuation was performed in accordance with an ethical code and performance standards.
6. The valuer has satisfied professional education requirements.
7. The valuer has experience in the location and category of the property valued.
8. No one, except those specified in the report, has provided professional assistance in preparing the report.
9. This property has been appraised as free of liens and encumbrances other than those contained in the deed of record.
10. The physical condition of the improvements was assessed based on visual inspection. No liability is assumed for the soundness of the structure since no engineering tests were conducted on the buildings.
11. Both legal description and dimensions are taken from sources thought to be reliable; however, no responsibility is assumed unless a survey by a competent surveyor or engineer is furnished to the valuer.
12. This report is valid only subject to a legal search furnished by the legal advisor, confirming ownership, genuineness of documents, and clear & marketable title in the name of the present owner(s).
13. No responsibility is assumed for matters legal in nature, nor for title opinions rendered in this report, nor for fake property documents. Good title is assumed. The client has to verify the title deed.
14. The sale of the subject property is assumed to be on an all-cash basis. Financial arrangements may affect the price at which the property may sell if placed on the market.
15. Possession of any copy of this report does not carry the right of publication, nor may it be used by anyone except the addressee and the property owner, without prior written consent of the valuer. In any case, the report must be disclosed only in its entirety.
16. The analysis in this report is based on publicly available information, industry benchmarks/standards, or professional judgment where information has not been furnished by the company.
17. The condition assessment and estimation of useful life are based on visual observations, review of maintenance, performance and service records, and professional judgment. No structural design or stability study has been carried out, nor any physical tests to assess structural integrity and strength.
18. Individuals familiar with valuation assessment carried out the inspection, due diligence, and condition assessment of the assets. However, no opinion is given on compliance with health, safety, environmental, or regulatory requirements that were not apparent during inspection.
19. No soil analysis, geological, or technical studies were carried out in connection with this report, nor were water, oil, gas, or other subsurface mineral rights or conditions investigated.
20. This valuation is valid only for the purpose mentioned in the report and should not be used for any other purpose.
21. Valuation is not a precise science. Conclusions in many cases are subjective and depend on individual judgment. Therefore, there may not be a single indisputable value, and the result is normally expressed within a likely range.
22. While the conclusions are considered reasonable and defensible based on available information, others may arrive at a different value based on the same information.

23. This report does not certify or confirm any ownership or title of the property that has been valued.
24. We have relied solemnly on the land area details given in the documents as site measurement of such large property is out of scope.

Signature & Seal of valuer

Signed by

Meet Jitendrabhai Patel

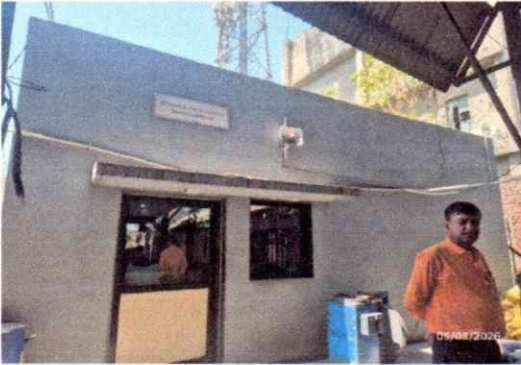
06/03/2026

Report No. MP/016/2025-26

Enclosures

- Photograph of the property
- Google Map location of the property
- Guideline Rate
- Price trend of the Property in the locality/city from property search sites viz. Magickbricks.com, 99Acres.com, Makaan.com etc.
- Deed of Conveyance
- Approved Plan

PHOTOGRAPH OF SUBJECT PROPERTY





22°56'06.0"N 72°27'23.6"E

Satellite image of subject property with Latitude Longitude

સુપ્રિટેન્ડન્ટ ઓફ સ્ટેમ્પસ, ગાંધીનગર, ગુજરાત રાજ્ય.					Page 494 of 782
ASR- 2011 Final		તા.૧૮/૦૪/૨૦૧૧ ના સરકારીના મહેસૂલ વિભાગના હરાવ અન્વયે અમલ માં આવેલ જમી			
જિલ્લા . AHMEDABAD		તાલુકા. SANAND			
ગામનું નામ. CHANGODAR					Rs. per Sq.Mts
ગામતળ રહેણાંક - 1200		ગામતળ વાણિજ્ય - 2000			
સર્વે નંબર	બીનાબેલી જમીન				
	રહેણાંક	વાણિજ્ય	ઔદ્યોગિક	અનિર્ણિત/વાણી	
~285TO286, 180, 181, 184, 185, 186, 187, 188, 189, 190, 242, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 268, 269, 275, 276, 277, 278, 279, 281, 283, 284, 287, 288, 289, 290, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 326, 353, 356, 357, 358, 359, 360, 361, 365, 366, 367, 369, 376, 377, .		3383	3333		સામાન્ય
~354+355, 340, 344, 346, 347, 348, 350, 354, 355, 362, 363, 364, 368, 370, 371, 372, 373, 374, 375, 378, 379, 380, .	1255	1883	1833		સામાન્ય
~46TO47, ~53TO56, ~59TO71, 18/AIKI, 19, 20, 22, 45, 46, 47, 48, 49, 50, 51, 53, 54, 55, 56, 63, 66, 68, 69, 70, 71, 72, 73, .					સામાન્ય
~525TO526, 26, 27, 28, 30, 30/O, 32, 34, 35, 36, 524/O, 526, 527, .	2005	2883	2833		સામાન્ય
108, 211, 212, 213, 214, 215, 216, 217, 222, .					સામાન્ય

Government Guidelines Rate

**જંત્રી (એ-યુએલ સ્ટેટમેન્ટ ઓફ રેટસ) ના
ભાવમાં ફેરફાર કરવા બાબત**

ગુજરાત સરકાર,
મહેસૂલ વિભાગ,
ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૨૩-૨૦-હ.૧
સચિવાલય, ગાંધીનગર.
તા.૧૩/૦૪/૨૦૨૩

વંચાણે લીધા:-

- (૧) મહેસૂલ વિભાગના ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૨૩-૨૦-હ.૧, તા.૧૮/૦૪/૨૦૧૧
(૨) ગુજરાત સ્ટેટ્સ (મિલકતની બજારકિંમત નક્કી કરવાના નિયમો) ૧૯૮૪ના નિયમ-૫(૪)
(૩) મહેસૂલ વિભાગના ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૨૩-૨૦-હ.૧, તા.૦૪/૦૨/૨૦૨૩
(૪) મહેસૂલ વિભાગના ઠરાવ ક્રમાંક : એસટીપી-૧૨૨૦૨૩-૨૦-હ.૧, તા.૧૧/૦૨/૨૦૨૩

પ્રસ્તાવના:-

ગુજરાત રાજ્યમાં ગુજરાત સ્ટેટ્સ અધિનિયમ ૧૯૫૮ની કલમ ૩૨-કના અસરકારક અમલ માટે રાજ્ય સરકાર દ્વારા સમગ્ર રાજ્યની જમીનો/સ્થાવર મિલકતોની બજાર કિંમત નક્કી કરવા માટેની ગાઈડલાઈન વેબ્યુ (જંત્રી) સમયાંતરે નક્કી કરવામાં આવે છે. રાજ્યમાં આ વિભાગના ઉપર સંદર્ભ-(૩) માં જણાવેલ તા.૦૪/૦૨/૨૦૨૩ના ઠરાવથી તા.૧૮/૦૪/૨૦૧૧ થી નક્કી કરેલ જંત્રી (એ-યુએલ સ્ટેટમેન્ટ ઓફ રેટસ)-૨૦૧૧ ના દરો તા.૦૫/૦૨/૨૦૨૩થી બે ગણા કરવાનું કરાવેલ. ત્યારબાદ સંદર્ભ-(૪) માં જણાવેલ તા.૧૧/૦૨/૨૦૨૩ના ઠરાવથી તા.૦૪/૦૨/૨૦૨૩ના ઠરાવનો અમલ તા.૧૧/૦૨/૨૦૨૩થી મોકૂફ રાખી તા.૧૫/૦૪/૨૦૨૩ થી તેનો અમલ કરવા ઠરાવવામાં આવેલ. જે દરમિયાન રાજ્ય સરકારને વિવિધ સંગઠનો/ સંસ્થાઓ તરફથી મળેલ રજૂઆતો ધ્યાને લઈ વ્યાપક જનહિતમાં પુખ્ત વિચારણાને અંતે સરકારથી દ્વારા તા.૦૪/૦૨/૨૦૨૩નો ઠરાવ તથા તેની ગાઈડલાઈ-સમાં નીચે મુજબના ફેરફાર કરવાનું આથી ઠરાવવામાં આવે છે.

1

ઠરાવ:-

- (૧) રાજ્યમાં જંત્રી (એ-યુએલ સ્ટેટમેન્ટ ઓફ રેટસ) - ૨૦૧૧ ના તમામ પ્રકારના દરો તા.૦૪/૦૨/૨૦૨૩ થી બે ગણા કરવામાં આવેલ તથા તેનો અમલ તા.૧૫/૦૪/૨૦૨૩ થી કરવાનું અગાઉ તા.૧૧/૦૨/૨૦૨૩ ના ઠરાવથી કરાવેલ.
- (૨) આ દરોમાં,
- (ક) ખેતી તથા બિનખેતીના જમીનના દરો બે ગણા યથાવત રાખવાનું,
- (ખ) જ્યારે Composite Rate (જમીન + બાંધકામના સંયુક્ત દર) માં રહેણાંકના દર બે ગણાના બદલે ૧.૮ ગણા કરવાનું, ઓફીસના ભાવ બે ગણાના બદલે ૧.૫ (દોઢ) ગણા કરવાનું, તથા દુકાનના ભાવ બે ગણા યથાવત રાખવાનું તેમજ,
- (ગ) જંત્રી બાબતે ઇસ્તુ થયેલ તા.૧૮/૦૪/૨૦૧૧ ની ગાઈડલાઈ-સ મુજબ જુદા જુદા પ્રકારના બાંધકામ માટે નક્કી થયેલ ભાવ તા.૦૪/૦૨/૨૦૨૩ થી બે ગણા કરેલ. તેના બદલે હવે તા.૧૫/૦૪/૨૦૨૩થી આ દર ૧.૫ (દોઢ) ગણા કરવાનું આથી ઠરાવવામાં આવે છે.

૨. બાંધકામના ભાવો:- (વર્ષ-૨૦૨૩)

(અ) બાંધકામ માટેના ભાવો:-

જુદા જુદા સ્ટ્રક્ચર માટે વર્ષ : ૨૦૨૩ ના બાંધકામના ભાવો	ભાવ પ્રતિ ચો.મી	
	શહેરી વિસ્તાર	ગ્રામ્ય વિસ્તાર
આર.સી.સી. ફેમ સ્ટ્રક્ચર	૧૪૮૫૦	૧૩૬૫૦
લોડ બેરીંગ સ્ટ્રક્ચર	૧૨૮૦૦	૧૧૫૫૦
સોમી પડકા સ્ટ્રક્ચર	૮૪૫૦	૮૮૫૦
સીધોગિડ આર.સી.સી. શેડ	૧૭૨૫૦	૧૬૮૦૦
સીધોગિડ પતરાવાળો શેડ	૧૨૭૫૦	૧૨૩૦૦

(બ) અધુરા બાંધકામ માટેના દર -

અધુરા બાંધકામ	૮૬
રહેલ વગરનું અધુરા બાંધકામ	સંબંધીત એસ.ઓ.આર.ના ૫૦% ગણવાં
રહેલ સાથેનું અધુરા બાંધકામ	સંબંધીત એસ.ઓ.આર.ના ૭૦% ગણવાં

૩. જુના બાંધકામ માટે ધસારાના દર :-

૦ થી ૫૦ વર્ષ સુધી	બાંધકામ કિંમત ઉપર પ્રતિ વર્ષ ૧.૨%
૫૦ થી ઉપર	કુલ બાંધકામ કિંમતના વધુમાં વધુ ૬૦%

નોંધ:- ધસારાનો નિર્ણય લેતી વખતે ઉપયોગિતા અંગેનું પ્રમાણપત્ર ન મળે તો અનુનિશ્ચિત ટેક્સ લિલ, વેરા પાવતી ધ્યાને લઈ શકાશે.

Guideline rate as per STP-122023-20-H.1

99acres Commercial Buy ▾ Enter Locality / Project / Society / Landmark

Home > Commercial property for sale in Ahmedabad > Factory for sale in Ahmedabad > Factory for sale in Changodar

Posted on Feb 14, 2025 | Ready to move

₹2.7 Cr @ 2,764 per sq. ft.
 For Lease | **₹15 L / month** | Get Rental income starting @ ₹15 L / month

RERA STATUS NOT AVAILABLE | Website: <https://gparet.gujarat.gov.in/> | <https://gparet.gujarat.gov.in/>

[Overview](#) [Pre Leased Details](#) [Dealer Details](#) [Articles](#)

Videos (1) **Property (6)**



Area
 Plot area 9765 sq. ft. (225.2 sq. yds.)
 Built-up area: 10500 sq. ft. (244.4 sq. yds.)
 Carpet area: 9800 sq. ft. (226.4 sq. yds.)

Configuration
 Factory with 2 Washrooms

Price
 ₹2.7 Crore+ Govt Charges & Tax @ 2,764 per sq. ft. [View Price Details](#)

Address
 steal town Changodar, Ahmedabad

Facing
 North

Property Age
 10+ Year Old

99acres Commercial Buy ▾ Enter Locality / Project / Society / Landmark

Home > Commercial property for sale in Ahmedabad > Factory for sale in Ahmedabad > Factory for sale in Changodar

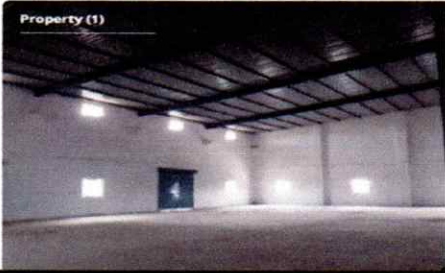
Posted on Feb 14, 2025 | Ready to move

₹3.9 Cr @ 17,728 per sq. yards
 Estimated EMR ₹3,11,495

RERA STATUS NOT AVAILABLE | Website: <https://gparet.gujarat.gov.in/> | <https://gparet.gujarat.gov.in/>

[Overview](#) [Dealer Details](#) [Articles](#)

Property (1)



Area
 Plot area 2200 sq. yards (2000 sq. ft.)
 Built-up area: 15000 sq. ft. (1360 sq. yds.)
 Carpet area: 12000 sq. ft. (1111 sq. yds.)

Configuration
 Factory with 4 Washrooms

Price
 ₹3.9 Crore @ 17,728 per sq. yards

Address
 ashvamegh industrial estate Changodar, Ahmedabad

Facing
 North

Property Age
 0 to 1 Year Old

99acres Commercial Buy ▾ Enter Locality / Project / Society / Landmark

Home > Commercial land for sale in Ahmedabad > Industrial land for sale in Ahmedabad > Industrial land for sale in Changodar

Posted on Dec 11, 2025

₹2.8 Cr @ 14,000 per sq. yards
 Estimated EMR ₹2,23,327

RERA STATUS NOT AVAILABLE | Website: <https://gparet.gujarat.gov.in/> | <https://gparet.gujarat.gov.in/>

[Overview](#) [Owner Details](#) [Articles](#)

Property (1)



General Info
 Plot area 2000 sq. yards (2000 sq. ft.)
 Built-up area: 15000 sq. ft. (1360 sq. yds.)

Address
 BG Chavda Estate - Phase 1 Changodar, Ahmedabad

Facing
 North

Price
 ₹2.8 Crore @ 14,000 per sq. yards

No. of Open Stalls
 1

Period of Possession
 Immediate

Width of Facing Road
 164.0 Feet

Sale Instances

BETWEEN

MANGALAM WORLDWIDE PRIVATE LIMITED [PAN: AABCT3020F]

Company registered under the Companies Act, 1956 in the office of Registrar of Companies of Gujarat at Ahmedabad under Corporate Identity No. U27100GJ1995PTC028381 having its registered office at 102, Mangalam Corporate House, 19/B Kalyan Society, Near M.G. International School, Mithakhali, Ellisbridge, Ahmedabad, Gujarat-380006 through its Authorized Signatory/Director Chanakya Prakash Mangal, Adult, Hindu, residing Bungalow No. 1, Bharti society, near Nagri Hospital, Mithakhali, Ellisbridge, Ahmedabad, Gujarat-380006 (hereinafter referred to as the "Purchaser", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the Purchaser, its Directors, executives, administrators, successors, agents and assigns as at present and from time to time) of the First part.

Chanakya...

Chanakya...

NOTARY PUBLIC
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20.9.2021
8735330

AND

SND
154.11 | 31 | 2
2021

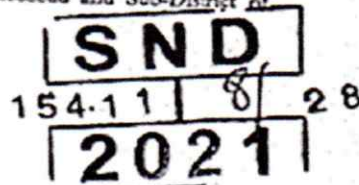
MANGALAM SAARLOH PVT. LTD. [PAN: AAMCM5927]

registered under the Companies Act, 2013 in the office of Registrar of Companies of Gujarat at Ahmedabad under Corporate Identity No. U27100GJ2019PTC109406 having its registered office at 205, Mangalam Corporate House, 19/B Kalyan Society, Mithakhali, Ellisbridge, Ahmedabad, Gujarat-380006 through its Authorized Signatory/Director Chandragupt Prakash Mangal, Adult, Hindu, residing at Bungalow No. 1, Bharti society, near Nagri Hospital, Mithakhali, Ellisbridge, Ahmedabad, Gujarat-380006 (hereinafter referred to as the "Vendor", which expression unless same be repugnant to the context or meaning thereof mean and include the Vendor, its Directors, executives, administrators, successors, agents and assigns as at present and from time to time) of the Second Part.

SCHEDULE-I ABOVE REFERRED TO

All that pieces and parcels of Non-Agricultural Land bearing Block No. 375 paiki 1 paiki admeasuring about 1010 sq.mtrs out of total land admeasuring about 80903 sq.mtrs. in an estate known as "Panchratna Industrial Estate" situate, lying and being at Mouje Changodar, Taluka Sanand, in the Registration District Of Ahmedabad and Sub-District of Sanand.

The said Land is bounded as under: -
On or towards East :- Road
On or towards West :- Sub-plot No. 3
On or towards North :- Road
On or towards South :- Sub-plot No. 4



SCHEDULE-II ABOVE REFERRED TO

All that pieces and parcels of Non-Agricultural Land bearing Block No. 375 paiki 8 paiki admeasuring about 567 sq.mtrs out of total land admeasuring about 2988 sq.mtrs. (whose private sub plot no. 2 paiki is towards North) in an estate known as "Panchratna Industrial Estate" situate, lying and being at Mouje Changodar, Taluka Sanand, in the Registration District Of Ahmedabad and Sub-District of Sanand.

The said Land is bounded as under: -
On or towards East :- 12 Mtr Road
On or towards West :- Block No. 304
On or towards North :- 12 Mtr Road
On or towards South :- Block No. 375 paiki and Sub-plot No. 2

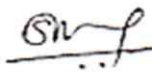
x Omangal...

y Shabaz...

Exhibit A: Copy of Deed of Conveyance (Block No. 375 Paiki 1 Paiki, Block No. 375 Paiki 8 Paiki (Sub Plot No. 2 paiki North Side))

BANK OF BARODA, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act 5 of 1970 having its Head Office at Mandvi, Baroda and one of its branches at Stressed Asste Management Branch 1st Floor, Kamdhenu Complex, Panjarapole Char Rasta, Ambwadi, Ahmedabad through Shri Bhavesh Modi, authorized officer under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Security Interest (Enforcement) Rules, 2002, hereinafter called "the Vendor / bank" having PAN No. AAACB1534F (which expression shall unless repugnant to the context or meaning thereof shall mean and include its successors and assigns) of the FIRST PART;

and



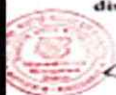
SND
19 2 22 14 38
2022



M/S. MANGALAM WORLDWIDE LTD., [CIN No. L27100GJ1995PLC028381, PAN AABCT3020F and GSTN: 24AABCT3020F1Z0]. A company incorporated under Companies Act, 2013, having its registered office at 102, Mangalam Corporate House, 42, Shrimali Society, Navrangpura, Ahmedabad-380009, hereinafter called "the purchaser/transferee" or "Party of the second part" (which expression shall unless

THE SCHEDULE ABOVE REFERRED TO

All that piece and parcel of immovable property being land bearing Sub. Plot No. 3 having plot area admeasuring about 3821.50 Sq. Mtrs. along with construction of Industrial Shed admeasuring 1253 Sq. Mtrs. therein in "Paschratna Industrial Estate", situated and lying on freehold non-agricultural land for industrial purpose bearing Block No. 375 paiki, situated, lying and being at Village Chandedhar, Taluka Sanand, registration sub-district Sanand, District Ahmedabad and the same is bounded as under :



[Signature]



[Signature]

SND
19222 11 38
2022

On or towards the East	Block No. 375 paiki 1 paiki belonging to Mangalam Worldwide Ltd.
On or towards the West	Plot No. 351, 353, 358 belonging to Ambar Protein Industries Ltd.
On or towards the North	Block No. 375 paiki 8 paiki belonging to Mangalam Worldwide Ltd.
On or towards the South	Plot No. 4 & 5 belonging to Unique Taps

IN WITNESS WHERE OF the Vendor, the Purchaser and the Confirming Party have hereunto set and subscribed their respective hands and seal on the day and the year first hereinabove written.

Exhibit A: Copy of Deed of Conveyance (Sub Plot No. 3)

