## KHANDEKAR

#### ARCHITECTS & SURVEYORS

ARCHITECTS, SURVEYORS, CONSULTANTS & GOVT. REG. VALUERS. 57, GROUND FLOOR, SAFALYA, N. M. JOSHI MARG, MUMBAI - 400 013.

	INVOICE	INV/174/2021
To: ADDRESS:	M/s. GRG Accessories Ltd. Survey No. 726/2 Varsamedi, Anjar, Gujrat- 370110 GSTIN/UIN: 24AAGCG4008H1ZY State Name: Gujrat, Code: 24	04/08/2021
G.S.T No:	24AAGCG4008H1ZY	
OUR REF:	SBI/DK/AC/TSA/9844/2021	

PARTICULARS	AMOUNT
Valuation For :- M/s. GRG Accessories Ltd. Immovable Property Valuation Located at- Survey No. 725/P, 726/1-2, 727/P, Welspun Industrial Park, Village-Varsamedi, Taluka-Anjar, District- Kutch, Gujrat- 370110	Rs. 27,500/-
CGST@9%	Rs.000/-
S6ST@9%	Rs.000-
IGST @ 18%	Rs.4,950/-
Sub Total	Rs.4,950/-
Travelling Expenses plus Food Allowances	Rs.0000/-
Total	Rs.32,450/-
Less Amount received till date	Rs.0000/-
Balance payable amount	Rs.32,450/-

FOR KHANDEKAR ARCHITECTS & SURVEYORS

A KHANDEKAR

KHANDEKAR ARCHITECTS & SURVEYORS

A/C NO - 36120889733

Bank -STATE BANK OF INDIA, KARJAT BRANCH

IFSC CODE – SBIN0012869 Pan card No: AAGPK8116K GST NO.27AAGPK8116K1ZH

SAC Code: 997224

khandekarvaluer@gmail.com

# Valuation Report of the Immovable Property Details of the property under consideration:

NAME OF APPLICANT
M/S. GRG ACCESSORIES LIMITED

REF.NO. SBI/DK/RP/TSA/9844/2021

Add: - Industrial Land & Building Situated at S.No. 725/P, 726/1-2, 727/P, Welspun Industrial Park, Village. Varsamedi, Taluka. Anjar, District. Kutch, Gujarat - 370 110.

# KHANDEKAR

GOVERNMENT REGISTERED VALUERS

#### KHANDEKAR

#### ARCHITECTS & SURVEYORS

ARCHITECTS, SURVEYORS, CONSULTANTS & GOVT. REG. VALUERS. 57, GROUND FLOOR, SAFALYA, N. M. JOSHI MARG, MUMBAI - 400 013.

Ref no. SBI/DK/RP/TSA/9844/2021

Date: 12/07/2021

To,

THE BRANCH MANGER STATE BANK OF INDIA, BACKBAY RECLAMATION BRANCH

#### VALUATION REPORT (IN RESPECT OF LAND/SITE AND BUILDING)

II		GENERAL	
1		Purpose for which the valuation is made	For assessment of fair market value of the property for bank purpose
2	a	Date of inspection	01/07/2021
	b	Date on which the valuation is made	12/07/2021
3		List of documents produced for perusal	
	I	authorised signatory Mr. Mahendras M/s GRG Accessories Private Lim Vijaykumar Parshottambhai Thakka	M/s Welspun Anjar SEZ Limited through its sinhji Fatehsinhji Sodha "THE VENDOR" and lited through its authorised signatory Mr. ar "THE PURCHASER" in respect of N.A Land o. 726-2 vide reg. no .AJR/3988/2017 dtd.
	II	Constituted attorney Mr. Girishkum Accessories Limited through its Cons	n M/s Welspun Anjar SEZ Limited through its ar K. Mathur "THE LESSOR" and M/s GRG stituted attorney Mr. Jitendra Sohanlal Sharma (ndustrial Park S. No. 725/P, 726/1P & 727/P /05/2018.
	III	Copy of Licence to work factory issu Gujrat State in the name of Arvind K	ued by Directorate Industrial Safety & Health umar Tuteja for premises known as M/s. GRG 06/2019 and valid upto 31/12/2022
	IV	Copy of Last three months Electricit	y bill issued by Paschim Gujarat Vij Company RG Accessories Limited dtd. 17/04/2021,
	V	Copy of Consent Order issued by C Accessories Private Limited, Conse valid upto 29/04/2023	Gujarat Pollution Control Board to M/s GRG ent Order No. AWH-93634 dtd.18/06/2018
	VI	Limited in the name of M/s. GRG Acc	y issued by The Oriental Insurance Company essories Limited dtd. 19/03/2021 [ Policy No. Insurance from 01/03/2021 to midnight

SBI/DK/RP/TSA/9844/2021 VALUE

	VII	Private Company to Public Com Corporate Affairs in the name of	acorporation consequent upon Conversion from apany issued by Government of India, Ministry of M/s. GRG Accessories Limited dtd.08/09/2017.
	VII	Copy of Approved plan issued by	y Director Industrial Safety & Health Gujarat State cories Private Limited vide ref. no. DIR/IS & H /F-
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. GRG Accessories Limited  S.No. 725/P, 726/1-2 & 727/P Welspun Industrial Park, Village. Varsamedi, Taluka. Anjar, District. Kutch, Gujarat – 370 110
5		Brief description of the property (Including leasehold I freehold etc)	Industrial Land & Building Situated at S. No. 725/P, 726/1-2 & 727/P, Welspun Industrial Park, Village. Varsamedi, Taluka. Anjar, District. Kutch, Gujarat - 370 110.
			Site consist of Corrugated Box Plant, Glue Kitchen, Waste Package Room, Boiler Shed, Coal Shed, Security cabin, etc.  Admin building comprises of G + 1 upper floor & other civil structures consist of G + 1 floors Concreting done in entire plot area of the factory and within factory shed Industrial wiring and plumbing done in factory shed. Where else concealed wiring + plumbing done in admin building  In case of small piece of land which is measurable, we take actual measurement of the site. If the land is large/either merged or many separate piece in the same or different survey numbers it is practically not possible to take actual measurement and therefore we consider the area mentioned in the property documents for our valuation purpose.  For this valuation we considered Sale Deed, Lease Deed and Approved plan Area for this valuation purpose.  Location Access:  1. Anjar bus stand is located at 4.8 kms from site.  2. Kandla airport is located at 14 kms from site.
			site.  2. Kandla airport is located at 14 kms from site  3. Gandhidham junction railway station i located at 22 kms from site.

			4. Kandla port is locate	d at 32 kms from site.		
6		Location of property				
	a	Plot No. / Survey No.	S. No. 725/P, 726/1-28	& 727/P		
	b	Door No.	N.A	N.A		
	С	T. S. No. I Village	Varsamedi			
	d	Ward/Taluka	Anjar			
	е	Mandal I District	Kutch			
7		Postal address of the property Industrial Land & 725/P, 726/1-2 Industrial Park, V		ilding Situated at S. No. & 727/P, Welspun ge. Varsamedi, Taluka. , Gujarat - 370 110.		
8		City/Town	Versamedi			
		Residential Area	N.A.			
		Commercial Area	N.A.			
		Industrial Area	Yes			
9		Classification of the area				
	I	High I Middle I Poor	Middle class			
	ii	Urban I Semi Urban I Rural	Rural			
10		Coming under Corporation Gram Panchay limit / Village Panchayat/ Municipality		rsamedi		
11		Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area/cantonment area	N.A			
12		In case it is an agricultural land, any conversion to house site plots is contemplated	N.A land for industrial	Purpose		
13		Boundaries of the property				
		North	Road			
		South	Land Bearing S.No. 72			
		East	Land Bearing R.s.No.7			
		West	Land Bearing R.s.No.7	25		
14.		Dimensions of the site				
а			A	В		
			As per the Deed	Actual		
		North	Road			
		South	Land of S.No. 727			
		East	Land of S.No. 726/1	As per Sr. 13		
		West	Land of S.No. 725			
14. b		Latitude, Longitude and Coordinates of the site	Latitude - 23.1324 Longitude - 70.0893			
15		Extent of the site				

16	Extent of the site considered	S.No.	Land Type	Area sq. mtrs
	for valuation (least	725/P	Leasehold	9439
	of14A&14B)	726/1P	Leasehold	16,726
		727/P	Leasehold	406
			Total	26,571
		726-2	Freehold	14,063
			Total	40,634
			e Deed dtd.03/0 5/05/2018.	6/2017 and Lease
17	Whether occupied by the owner I tenant? If occupied by tenant, since how long? Rent received per month.	Owner occ	upied.	
II	CHARACTERISTICS OF THE SITE			
1	Classification of locality	Industrial	Area	
2	Development of surrounding areas	Industrial	Area	
3	Possibility of frequent flooding I sub-merging	Not known		
4	Feasibility to the Civic amenities like school, hospital, bus stop, market etc	All civic a	nmenities availal	ole within 2-5 km
5	Level of land with topographical conditions	Levelled la	and.	
6	Shape of land	Rectangula	ar Shape Plot	
7	Type of use to which it can be put	Industrial		
8	Any usage restriction	Director In	ndustrial Safety &	Health Gujrat Stat
9	Is plot in town planning approved layout?	Director In	ndustrial Safety &	Health Gujrat State
10	Corner plot or intermittent plot?	Intermitte	nt plot	
11	Road facilities	Internal R	oads provided by	Gram Panchayat
12	Type of road available at present	All weathe	er Motorable Tar	road provided.
13	Width of road — is it below 20 ft. or more than 20ft.	About 15f	t	
14	Is it a land — locked land?	Intermitte	ent plot (not locke	ed land)
15	Water potentiality	Supplied l	by Gujarat water	Infrastructure Ltd
16	Underground sewerage system	Internal		
17	Is power supply available at the site?	Provided	by PGVCL	
18	Advantage of the site			

	1		Motorable	Road Wat	er Supply	
	2				Industrial C	ity
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 <i>I</i> tidal level must be incorporated)	N.A.			
Par	t - A	(Valuation of land)				
1		Size of plot North & South East & West	The second of th		The state of the s	d Lease Deed
2		Total extent of the plot	Total Plot	Area 40,6	34 sq.mtrs.	
3		Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)			ate in and ar to Rs. 1,200	round the Area )/- sq. mtrs.
4		Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	Rs. 713/-	per sq.mtr	rs	
5		Assessed / adopted rate of valuation		land & R		per sq.mtrs for er sq.mtrs for
6		Estimated value of land	S. No.	Area(sq mtrs)	Rate per sq.mtrs	Value in Rs.
			726-2	14,063	1,100	1,54,69,300
			725/P	9,439	750	70,79,250
			726/1P	16,726	750	1,25,44,500
			727/P	406	750	3,04,500
			Total			3,53,97,550
Par	t — I	B (Valuation of Building)				
1		Technical details of the building				
	a	Type of Building (Residential / Commercial / Industrial)	Industria	l – Compos	site Structur	е
	b	Type of construction (Load bearing I RCC / Steel Framed)				
		bearing rice / becerriamen				1 24/08/2018

d	Number of floors and height of each floor including basement, if any	Admin building comprises of G + 1 upper floor & other civil structures consist of G + 1 floors
е	Plinth area floor-wise	14,815.12 sq.mtrs Built up Area
f	Condition of the building	Good
I	Exterior — Excellent, Good, Normal, Poor	Good
ii	Inferior - Excellent, Good, Normal, Poor	Normal
g	Date of issue and validity of layout of approved map / plan	Copy of Approved plan issued by Director Industrial Safety & Health Gujrat State in the name of M/s. GRG Accessories Private Limited vide file no. DIR/IS & H /F-PLAN/1571 dtd.24/08/2018
h	Approved map / plan issuing authority	Director Industrial Safety & Health Gujrat State
i	Whether genuineness or authenticity of approved map / plan is verified	NO
j	Any other comments by our empanelled valuers on authentic of approved plan	NIL

Specifications of construction (floor-wise) in respect of

S.No	Description	RCC Building	Other Shed
1	Foundation	RCC, Composite and Steel Foundation	RCC, Composite and Steel Foundation
2	Basement	N.A	N.A
3	Superstructure	RCC, GI sheet & AC sheet	RCC, GI sheet & AC sheet
4	Joinery I Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)		Glass Door, Aluminium
5	RCC works	Yes	Yes
6	Plastering	Cement sand	Cement sand
7	Flooring, Skirting, dadoing	Tiles, IPS, Concrete & epoxy flooring	Tiles, IPS, Concrete & epoxy flooring
8	Special finish as marble, granite, wooden panelling, grills, etc.	No	No
9	Roofing including weather proof course	R.C.C Slab & slopping roof	AC Sheet GI sheet

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10	Drainage				
S.No	Description	Ground floor	Other floors		
1	Compound wall	Yes	Yes		
	Height	6 ft	6 ft		
	Length	N. A.	N. A.		
	Type of construction	Brick masonry	Brick masonry		
2	Electrical installation				
	Type of wiring	Industrial Wiring	Industrial Wiring		
	Class of fittings (superior / ordinary I poor)	fittings (superior /			
	Number of light points				
	Fan points				
	Spare plug points				
	Any other item				
3	Plumbing installation				
	a. No. of water closets and	Provided in	A HOLDING MAC		
	their type	adequate quantity	quantity		
	b. No. of wash basins				
	c. No. of urinals				
	d. No. of bath tubs				
	e. Water meter, taps, etc.				
	f. Any other fixtures				

**Details of valuation** 

Sr	Particulars of item	Plinth area	Estimated	Replacement	Dep	Net value Rs.
51	r articulars to reem	in sq.mtrs	replacement rate of	cost Rs.	reci	
		III Squiicis	construction Rs. in		atio	
			sg.mtrs		n Rs.	
1	Corrugate Box Plant	13594.55	12,000	16,31,34,600	0%	16,31,34,600
2	Glue Kitchen	217.55	12,000	26,10,600	0%	26,10,600
3	Waste package room	209.29	12,000	25,11,480	0%	25,11,480
4	Boiler Shed	265.08	12,000	31,80,960	0%	31,80,960
5	Coal Shed	359.70	12,000	43,16,400	0%	43,16,400
6	Security Cabin	14.95	12,000	1,79,400	0%	1,79,400
7	Pump House	154.00	12,000	18,48,000	0%	18,48,000
	Total -A	14,815.12		17,77,81,440		17,77,81,440
8	Infrastructure development cost paid till date - B	14063	Lump sum	1,02,51,250		1,02,51,250
	Total (A + B)			18,80,32,690		18,80,32,690

art (	C- (Extra Items)	(Amount in Rs.)	
1	Portico	N.A	
2	Ornamental front door	ls	
3	Sit out! Verandah with steel grills		
4	Overhead water tank		
5	Extra steel! collapsible gates		
	Total		
art	D- (Amenities)	(Amount in Rs.)	
1	Wardrobes		
2	Glazed tiles		
3	Extra sinks and bath tub	N.A	
4	Marble I 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		
2	Separate lumber room	N.A	
3	Separate water tank! sump		
4	Trees, gardening		
	Total		
Part	F- (Services)	(Amount in Rs.)	
1	Water supply arrangements		
2	Drainage arrangements	N.A	
3	Compound wall		
4	C. B. deposits, fittings etc.		
5	Pavement		
	Total		

Total abstract of the entire property

Land	:	Rs. 3,53,97,550/-	
Building	:	Rs. 18,80,32,690/-	
Extra Items	:	Rs.	
Amenities	:	Rs	
Miscellaneous	:	Rs.	
Services	:	Rs	S
Total		Rs. 22,34,30,240/-	09
Say		Rs. 22,34,30,000/-	*
	Building Extra Items Amenities Miscellaneous Services Total	Building : Extra Items : Amenities : Miscellaneous : Services : Total	Building       : Rs. 18,80,32,690/-         Extra Items       : Rs.         Amenities       : Rs         Miscellaneous       : Rs.         Services       : Rs         Total       Rs. 22,34,30,240/-

Valuation: Here the approved valuer should discuss in detail his approach (Market Approach, Income Approach and Cost Approach) to valuation of property and indicate how the value has been arrived at, supported by necessary calculations. Also, such aspects as i) Saleability ii) Likely rental values in future in iii) Any likely income it may generate, may be discussed).

Photograph of owner/representative with property in background to be enclosed. As a result of my appraisal and analysis it is my considered opinion that the, Screen shot of longitude/latitude and co-ordinates of property using GPS/various

Apps/internet sites.

In this case value is calculated by market approach (comparison method). Since instance of land sale are not available asking rates from Real Estate portal site were consider.

As a result of my appraisal and analysis, it is my considered opinion that the Realizable value of the above property in the prevailing condition with aforesaid specifications is Rs. 20,10,87,000/- (Rupees Twenty Crore Ten Lakhs Eighty Seven Thousand only)

Place: Mumbai Date: 12.07.2021

For KHANDEKAR ARCHITECT & SURVEYORS

MR. DATTA KHANDEKAR (Proprietor)

Govt. Reg. Valuer (Wealth Tax Reg. No. CAT-I/320 of 2000)

Approved Valuer (IOV-No-F-23521)

IBBI Reg. Valuer (IBBI/RV/07/2019/11485)

The undersigned has inspected the property detailed in the Valuation Report dated----on -----. . We are satisfied that the fair and reasonable market value of the property is
Rs. ------ only).

Signature

(Name of the Branch Manager with Official seal)



# Format of undertaking to be submitted by Individuals! Proprietor! Partners! Directors DECLARATION- CUM-UNDERTAKING

I, MR. DATTA KHANDEKAR son/ daughter of MR. PARSHURAM KHANDEKAR do hereby solemnly affirm and state that:

a. I am a citizen of India

b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me

c. The information furnished in my valuation report dated 12-07-2021 is true and correct to the best of

my knowledge and belief and I have made an impartial and true valuation of the property.

d. I / my representative Mr. Rakesh Pitroda have personally inspected the property on 01 07 2021 The

work is not subcontracted to any other valuer and carried out by myself.

e. Valuation report is submitted in the format as prescribed by the Bank. f. I have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.

f. I have not been removed/dismissed from service/employment earlier

g. I have not been convicted of any offence and sentenced to a term of imprisonment h. I have not been found guilty of misconduct in professional capacity

i. I have not been declared to be unsound mind

j. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;

k. I am not an undischarged insolvent

I. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income Tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty

m. I have not been convicted of an offence connected with any proceeding under the Income Tax Act

1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and

n. My PAN Card number is AAGPK8116K.

o. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer

p. I have not concealed or suppressed any material information, facts and records and I have made a

complete and full disclosure

- q. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability
- r. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable

s. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V- A signed

copy of same to be taken and kept along with this declaration)

- t. I am registered under Section 34 AB of the Wealth Tax Act, 1957 & my Reg. no. is CAT-I/320 of 2000.
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) & my Reg No. IBBI/RV/07/2019/11485
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.

w. I am the proprietor who is competent to sign this valuation report.

x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system

(i.e. LLMS/LOS) only.

y. Further, I hereby provide the following information.

Sr	Particular	Valuer Comments
1	background information of the asset being valued;	Industrial Land & Building Situated at S.No. 725/P, 726/1-2, & 727/P, Welspun Industrial Park, Village. Varsamedi, Taluka. Anjar, District. Kutch, Gujarat – 370 110
2	purpose of valuation and appointing authority	For assessment of fair market value of the property for bank purpose
3	identity of the valuer and any other experts involved in the valuation;	Khandekar Architects & Surveyors 57, Safalya , N. M. Joshi Marg, Lower Parel (E), Mumbai – 400013. We are registered under valuer under 34 AB Wealth Tax act & IBBI
4	disclosure of valuer interest or conflict, if any;	No interest of whatsoever nature in the property under reference which being valued
5	date of appointment, valuation date and date of report;	Work Order Dtd. 28/06/2021 from GRG Group, Visit dated 01/07/2021 & Report dated 12/07/2021
6	inspections and/or investigations undertaken;	Site visit, Local enquiries in and around the premises valued & public domain (Internet)
7	nature and sources of the information used or relied upon;	Documents provided by the clients & our own investigations & Market Research
8	procedures adopted in carrying out the valuation and valuation standards followed:	Fair market Value is assessed based on local enquires using "Land & Building Construction" method is considered for valuation
9	restrictions on use of the report, if any;	Report is restricted to use for assessment of fair market value of the property for State Bank of India only
10	major factors that were taken into account during the valuation	Type of the structure, amenities provided, distance from the nearest Railway Station, the Locality and the infrastructural facilities available
11	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.	We have assumed that the subject property has clear title with all necessary approvals and same has been consider for valuation exercise. The Title clearance of the said property has not been carried out by us, as it is out of the scope of the assignment and same should by verified by the bank authorities or Legal competent person. This report will hold good only if the title of the property is clear, marketable & the form all encumbrances. We are not responsible for any reduction in value, if the title of the said property is not clear, marketable & the same; not free from all encumbrances. All Original documents should be verified by the Bank Authorities. Finding out liability towards Society or Government authority or any third party is out of the scope of this assignment. Concerned Authorities may independently verify if there any liability exists on the property & the same from the present Fair Market Value of the property. For Valuation we have considered the Area mentioned in the documents provided for our perusal.

Date: 12/07/2021 Place: Mumbai

For KHANDEKAR ARCHITECTS & SURVEYORS

MR. DATTA KHANDEKAR

(Proprietor)

Govt. Reg. Valuer (Wealth Tax Reg. No. CAT-I/320 of 2000)

Approved Valuer (IOV-No-F-23521)

IBBI Reg. Valuer (IBBI/RV/07/2019/11485)

SBI/DK/RP/TSA/9844/202

#### MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

- 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

- A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 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 professional's 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 153 (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.
- 19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years. Confidentiality
- 20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.

22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which

he/it is registered or any other statutory regulatory body.

23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other

statutory regulatory body.

24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case. Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself! itself, or to obtain or retain an advantage in the conduct of profession for himself! itself.

#### Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

28. A valuer shall not accept any fees or charges other than those which are disclosed in a written

contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his! its assignments.

30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer

organisation discredits the profession. Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.

32. A valuer shall follow this code as amended or revised from time to time

Date: 12/07/2021

Place: Mumbai

FOR KHANDEKAR ARCHITECTS & SURVEYORS

MR. DATTA KHANDEKAR

(Proprietor)

Govt. Reg. Valuer (Wealth Tax Reg. No. CAT-I/320 of 2000)

Approved Valuer (IOV-No-F-23521)

IBBI Reg. Valuer (IBBI/RV/07/2019/11485)

SBI/DK/RP/TSA/9844/2

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	Area sq.mtrs	Rate sq.mtrs	Value in Rs.
Land value (Free hold) - A	14063 sq.mtrs	1100/-sq.mtrs	Rs.1,54,69,300/-
Land value (lease hold) - B	26571 sq.mtrs	750/-sq.mtrs	Rs.1,99,28,250/-
Structure Value - C	14815.12 sq.mtrs	12000/-sq.mtrs	Rs.17,77,81,440/-
Infrastructure development cost paid till date - D	14063 sq.mtrs	Lump sum	Rs. 1,02,51,250/-
FAIR MARKET VALUE = (A+B+C+D)			Rs.22,34,30,240/-
Say			Rs.22,34,30,000/-
Government Value	14063 sq.mtrs	713/- sq.mtrs	Rs. 1,00,26,919/-
Realizable Sale Value @ 90%			Rs.20,10,87,000/-
Distress Sale Value @ 80%			Rs.17,87,44,000/-
Insurance Value	14815.12 sq.mtrs	12000/- sq.mtrs	Rs.17,77,81,440/-

## Rate analysis calculation from Transaction

Date	Index No	Village Name	R. S. No.	Land Area (Sq M)	Price	Rate per Sq M
27-01-2021	827	Anjar	572/p-1	20,298.00	3,83,63,220	1,890
27-01-2021	834	Anjar	589	24,778.00	4,68,30,420	1,890
			Average			1,890

<sup>1]</sup> Average transactions rate of the similar properties in this vicinity is @ Rs.1890/- per sq.mtr

In view of above and it is my appraisal, analysis & considered opinion that the rate of the property under reference shall be @ Rs.1100/- sq.mtr

SBI/DK/RP/TSA/9844/2021

<sup>2]</sup> Government rate of the Land is @ Rs.713/- sq.mtr

#### Regarding Justification of above said matter; please note that:-

- 1] Government value is decided on the basis of the rates declared in the Stamp duty ready reckoner for the registration of the property. Whereas, the market value of the property is the actual transaction carried out for the particular property on the basis of prevailing market rates and trend going on in that particular area. Market value is functions of place, purpose and date.
- 2] The definition of guideline rate is "the unit rate of land based on which stamp duty is to be fixed for a deed whenever a transaction between two parties is to be registered" whereas the definition of market value is "the money the property fetches if sold in the open market "They are not proportionate to each other.
- 3] Guideline rate may be uniform for all the properties located on a single road or for a single survey number whereas the market rate may differ even for adjacent properties due to any number of valid reasons.
- 4] Guideline rate remains the same irrespective of supply and demand whereas the market value changes according to the demand (More the demand, more the market value and vice versa)
- 5] The guideline rate may be constant for say Five years, whereas the market value may even change on the next day.
- 6] No extra factors can be considered for certifying guideline value whereas factors favouring a higher value/ factors affecting for a less value can be considered while certifying the market value.

#### DISCLAIMER

- 1. This Valuation exercise is based on analysis and Survey of the vicinity.
- 2. Estimated Market Value of the subject property may be significantly influenced by adverse legal title or ownership issues & Real Estate market Issues & Locality negative factors developed in future
- 3. It is assumed that the photocopies of documents received from the client/Bank to be genuine without any alterations.
- 4. We reserve our right to alter our conclusions later, if it is found that the data provided to us was not reliable, accurate or complete.
- 5. This report is prepared with available information from Bank/Client with best of our Judgments & on assumption that tittle for the property is clear & marketable without any doubts/dues.
- 6. We have assumed that the subject property has received necessary planning approvals & clearances from appropriate local authorities and complies with local development control regulations.as and when not provided to use, any change will also affects market value.
- 7. This Valuation is purely an opinion as on date & has no Legal or contractual obligation on our Part & may change with time, purpose and negative factors developed in future. Value is function of place, purpose and date.

#### Transaction -1

Index-2 Office अनुक्रमिश्चा नंबर - 2

ern-emeğik effdi trar Office(SRO) Kutahir Bhuj Arijar

Index-2 Village : ANJAR

81/01/2021 - 30/06/2021

Village Name	દાનાવેંજનો પ્રવાર અને અપેન (ભાર પત્રના ઉત્સાધ બાલર પટે આપનાર આપે છે તે રાખતાર આપે છે તે પ્રવાસનો	सर्व नेश्वर पेश है विस्त्रा नेश्वर भूते धर नेश्वर (भी दंगे भक्त स्व (से)	ગકલ અકાર અકારા પૂત્રી આવનાના કાર્ય તારે તે	દસ્તાનેજ કરી ચાપનાર પશ્કકરનું નામ અલગા દિવાની કોર્ટના ફુડમતામાં અંગલા ભાદેશના દાયધાલે પ્રતિવાદીનું નાય	संसम्भा ग्राप्टियहर्गने साम केशमामा श्रवता करहेशना भाग सञ्चय हिमानी होईना इस्मावेश कही होसाइ प्रस्तावन	सबीमी तरशिप नीपक्षीजी तरशिष	લનુક્રમ. તોલ્યુમ અને પુષ્ઠ નવર	na
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	300000.00 mild \$vaccidus	हे. सर्च न 671 पेर्ड भृदितपाम, पर्देड में 175. भूमीन क्षेत्रक 175 सामक्षम क्षेत्रक ह नुष्ट्रसाद्धीक मिला	5.00 18.18. 54.87 18.48.	महर्गी ६२५५० स.पर	ocida Albertos ans	22/01/2021 22/01/2021	H02 -	
	78/8/8   \$28/4/Q48/8	}, sid st 577/17 Engen 202/05.00		WELSPUN ANJAR SEZ LTD THRU ITS AUTHO BIRN SHOI GIRISHKUMAR MATHUR SIO LATE KHEANWAROOP S MATHUR	WELBHUN CORP LTO THU ITS AUTHO SIGN SHRI KRISHAN KUMAR JOSHI SKO SHIR SALJAN KUMAR JOSHI	27/91/2021 27/91/2031	827	

10R-NIC नीम शिव्युवर विज्ञान क्षेत्र प्राप्त की करेल सुवारी अञ्चल आहारी नहीं.

Greated On: 15/07/2021

3 0/ 15

#### Transaction -2

Index-2 Office अनुक्रमित्रा नंभर • 2

सभ-रक्षस्ट्रार अवेरी Sub-Registrar Office(SRO) Kutchh-Bhuj Anjar

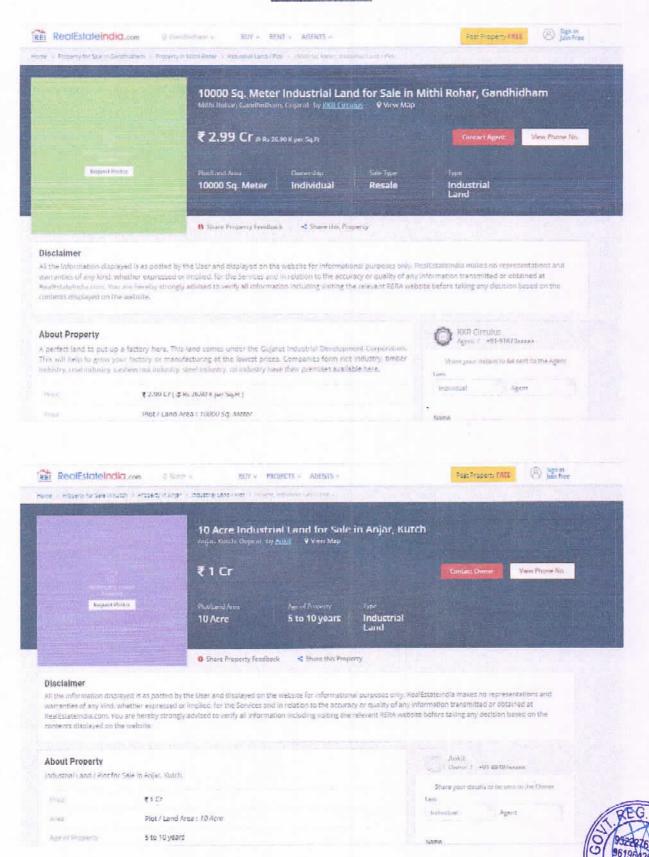
Index-7 Village : ANJAR

01/01/2021 - 50/06/2021

Village Hame	દુભાવેપની પાર થશે અવેષ (શદ પાલન કામમાં આશર પટે આપનાર માથે છે તે સ્પાનાર માથે છે તે પાલનાર	श्रमें लेकर पेसा विश्वहर जिल्ला लेकर घले घर लेकर (को डाउँ परा होस तो)	ો આકાર અથવા જુદી આપવામાં આવે ત્યારે તે.	દસ્તાલેષ્ટ કરી આપનાર પશ્ચકારનું નામ ચારતા દિવાની કોર્ટના દુક્રમનામાં અદલા અદેશના સંબંધમાં પ્રતિવાદીનું નામ	સ્તાવેષ્ટ કરી શૈનાર પછકારનું તાલ લક્ષ્યા દિવાની કોર્ટના ફુઝાનામાં બલવા બાદેશના સંબંધમાં પ્રતિવાદીનું નામ	सडीनी लाहीज नीपद्यीनी नाहीज	कनुष्म, वीरकृष भने पृष्ठ मंपर	संश
ANJAR	46830423 00 -0818 \$240-0-76400	રે. કર્વે ને 559 પૈકી, ક્ષેત્રકળ 24778.00 પો.	d.	WELSPUN CORP LTD THRU ITS AUTHO SIGN SHRI FERSHAM KUMAR JOSHI BIO SHRI SAJJAN KUMAR JOSHI	WELSPUN INDIA LTD THU ITS AUTHO SIGN SHRI PRIVICEN KUMAR IMANISALI SIO BHKAM CHAND BHANSHALI	27/01/2021 27/01/2021	834	
	3500000.00 મહોર્સની ફિલ્મત્તર વૈચાણ	સર્વે શે. 5. યુ-દાવન નગર. પહેર ને 2 નામાંથીના 1064, શીંદ ના 191, 10.શ.ને 3632/44/2 હે. 167,22 યો.મી. કુલ્લ બાયકામ હે. 191	55 <b>u</b> l M.	श्वरेशकृतात्र ग्रेड्टव्यक स्टेनी	અમૃત બીચમુભાઈ ક્રેટક દીપેક બીમમુભાઈ કોટક	27/01/2021 27/01/2021	74E	



#### ASKING RATE



#### **GOVT RATE**



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	VARSAMEDI							٧	
	Rural	٧							
	725	٧							
				Show Ja	ntry				
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## Electricity BILL

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#### **Factory License**



# Directorate Industrial Safety & Health

# Gujarat State

FORM NO. 4

(Prescribed under Rules 5)

#### License to work a factory

Registration No. 1251/17022/2019 FIN. R14037645A License No. 37645 D.A. 01-Mar-2018

License is hereby granted to

Mr. ARVIND KUMAR TUTEJA

For the premises known as

#### GRG ACCESSORIES PRIVATE LIMITED

situated at

SURVEY NO.725/P 726/1-2 WELSPUN INDUSTRIAL PARK VILLAGE:-VARSAMEDI TAL:

-ANJAR DIST:-KUTCH

Ta.: Anjar Dist: Kutch

for use as a factory within the limits specified in the plan approved by the

Director Industrial Safety & Health, Gujarat State

vide No. 1571 Date 24-Aug-2018 subject to provisions of the

Factories Act, 1948 and the Rules made thereunder.

#### The license is issued for:

- Maximum Number of workers to be employed on any day during the Year: \*\*250\*\*
- Maximum installed power in B.H.P. on any day during the year: "2,000"

The license is valid up to 31st December 2022,

Fees paid Rs. 110,775.00 Fees due Rs. 110,775.00 Excess Rs. 0.00 Place: Ahmedabad

Date: 24-Jun-2019

Validity unknown Digitally signed by SHAH HATIK MAHESHCHANDRA Date: 2019.06 24 13 25 00 05:30 Reason, Approval Location: Ahmedabad

Director Industrial Safety and Health Gujarat State

#### Certificate of Incorporation Consequent upon conversion to Public Limited Company

Certificate of Incorporation Consequent upon conversion to Public Limited Company



Registrar of companies, Delhi 4th Floor, IFCI Tower 61, New Delhi, Delhi. India. 110019

Corporate Identity Number: U17309DL2016PLC300549

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF GRG ACCESSORIES PRIVATE LIMITED

I hereby certify that GRG ACCESSORIES PRIVATE LIMITED which was originally incorporated on Twenty seventh day of May Two thousand sixteen under the Companies Act, 2013 as GRG ACCESSORIES PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Delhi vide SRN G52000528 dated 08.09.2017 the name of the said company is this day changed to GRG ACCESSORIES LIMITED.

Given under my hand at New Delhi this Eighth day of September Two thousand seventeen.

Corporate Affairs Scientiscophylique (Soyl of India) 23

SANJAY BOSE

Registrar of Companies

RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

GRG ACCESSORIES LIMITED 805, AGGARWAL MILLENNIUM, TOWER-1, NETAJI SUBHASH PLACE, PITAMPURA, NEW DELHI, North West, Delhi, India, 110034





#### **Insurance Documents**

This Document is Digitally Signs

#### FIRE INDUSTRIAL ALL RISK POLICY SCHEDULE

Policy No Cover Note No.

Insured's Name

Tel /Fax /Email

Address

: 112500/11/2021/298

: 110000112584

(GSTIN: 24AAGCG4008H1ZY) : Welspun Industrial Park, Survey No.

725 & 726, Vill, Varsamedi, Anjar, Distt. Kutch-370110 (Gujarat) Address

Prev Policy No :

Cover Note Dt

01/03/2021

84957038 - GRG Accessories Limited Issuing Office 112500 - MCDO 22 (GSTIN) 27AAACT0627R4ZW)

ORIENTAL BUILDING, 3RD FLOOR ABOVE LIC OF INDIA, M. G. ROAD.

FORT, MUMBAI - 400001

**KUTCH 370202** 

: //0/NA

Tel /Fax /Email : (022) 22044301/4302 / 22853323 / 24 /

MUMBAI MAHARASHTRA 400001

(022) 22043700 /

Dev Officer

pote.ninad@orientalinsurance.co.in LC0000000393 IRM INSURANCE

BROKERS PRIVATE LIMITED

Period of Insurance: FROM 00:00 ON 01/03/2021 TO MIDNIGHT OF 28/02/2022

Collection No & Dt : DC\_LINDCSH 9488005087 - 19/03/2021 GST INVOICE NO :27191094795 UIN: 0

Gross Premium : 12,34,537

GST : 2,22,217

Stamp Duty : .5 Total : 14.56,754

Co Insurance Details

: None

SECTION | : IAR - STANDARD FIRE AND SPECIALS PERILS SECTION

Location of the Risk Cardboard Box Manufacturing

Nature of Stock

Welspun Industrial Park, Survey No.725 and 726/1, vill. Varsamedi, Anjar, Diett, Kutch 370 110

(Gujarat)

Deductible

Risk Description

: Cardboard Box Manufacturing

SMI Description

Block Description BLDG, P&M, FFF, OFFICE EQUIP

Building of all description

Plant & Machinery Furniture, Fixtures & Fittings, Office

17.82.82.797

Sum insured

34 42 36 380

57.07.717

Cover Wise Details

Place MUMBAI

Date 19/03/2021

Fire Basic Cover

STFI Cover

Earth Quake

Sum Insured 52.82.26.894 52,82,26,894

Premium 7:50,082.19

52,82,26,894

1,32,056,72 2,64,113.45

SECTION III : IAR-BREAKDOWN SECTION

For and on behalf of For and on behalf of The Oriental Insurance Company Limited

This is an electronically generated document (Policy Schedule). The Policy document duly stamped will be sent by post

In case of any query regarding the Policy please call Toll Free No. 1800 11 8485 and 011 33208485.

Authorised Signatory

CIN: U66010DL1947GOI007158 All the Amounts mentioned in this policy are in Indian Rupee.

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MANDE

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SBI/DK/RP/TSA/9844/2021

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#### Location map





SBI/DK/RP/TSA/9844/202

# **Building photo**











# Site photo



