

Mumbai Branch Office:

Office No: Unit No. 1212, Floor No.: 12,
Building Name: Sunshine Tower, Block
Sector: Dadar West, Mumbai 400013,
Road: Senapati Bapat Marg,
City: New West End, District : Mumbai
Ph.: 9651070248, 9205353008

REPORT FORMAT: V-L2 (Medium - SBI) | Version: 12.0, Nov 2022

CASE NO.: VIS (2024-25)-PL429-379-507

Dated: 07.11.2024

VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PROJECT LAND & BUILDING

SITUATED AT

**M/S GRG COTSPIN LIMITED SURVEY NO. 536/1, TALUKA ANJAR, DISTRICT KUTCH,
GUJRAT – 370110**

REPORT PREPARED FOR

**STATE BANK OF INDIA, BACKBAY RECLAMATION BRANCH, NARIMAN POINT,
MUMBAI- 400021**

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineer (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASAM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

Important: In case of any query/ issue or escalation you may please contact Incident Manager
At valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

NOTE: As per IBA & Bank's Guidelines please provide your feedback on the report within 15 days of its submission
after which report will be considered to be correct.

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

CORPORATE OFFICE:

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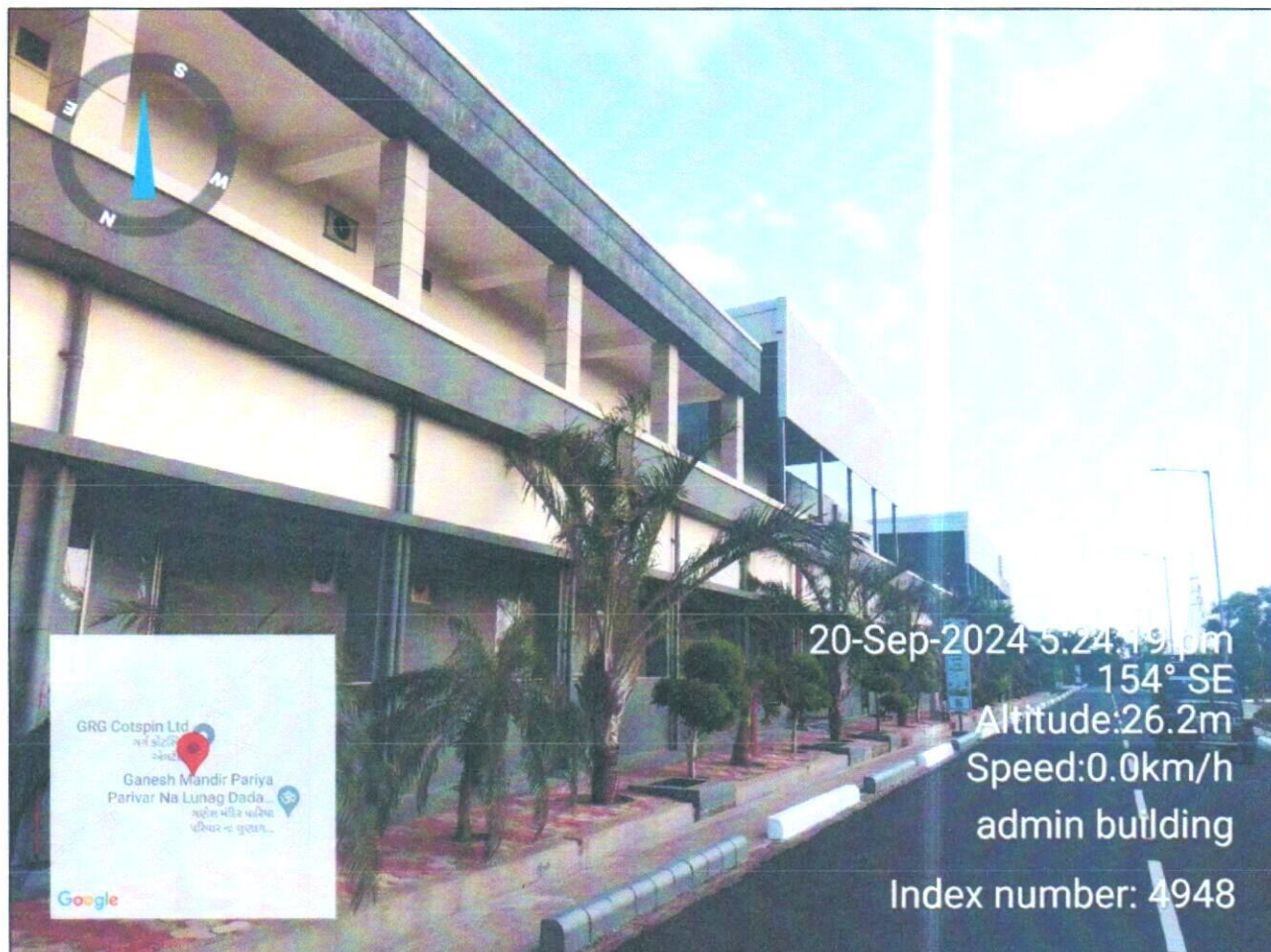
FILE NO.: VIS (2024-25)-PL429-379-507

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Other Offices at: Kolkata | Bengaluru | Dehradun | Ahmedabad | Lucknow | Shahjahanpur **Satellite & Shared Office:** Moradabad | Meerut | Agra

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT:

**M/S GRG COTSPIN LIMITED SURVEY NO. 536/1, TALUKA ANJAR, DISTRICT KUTCH,
GUJRAT – 370110**

(Handwritten signature and circular stamp)

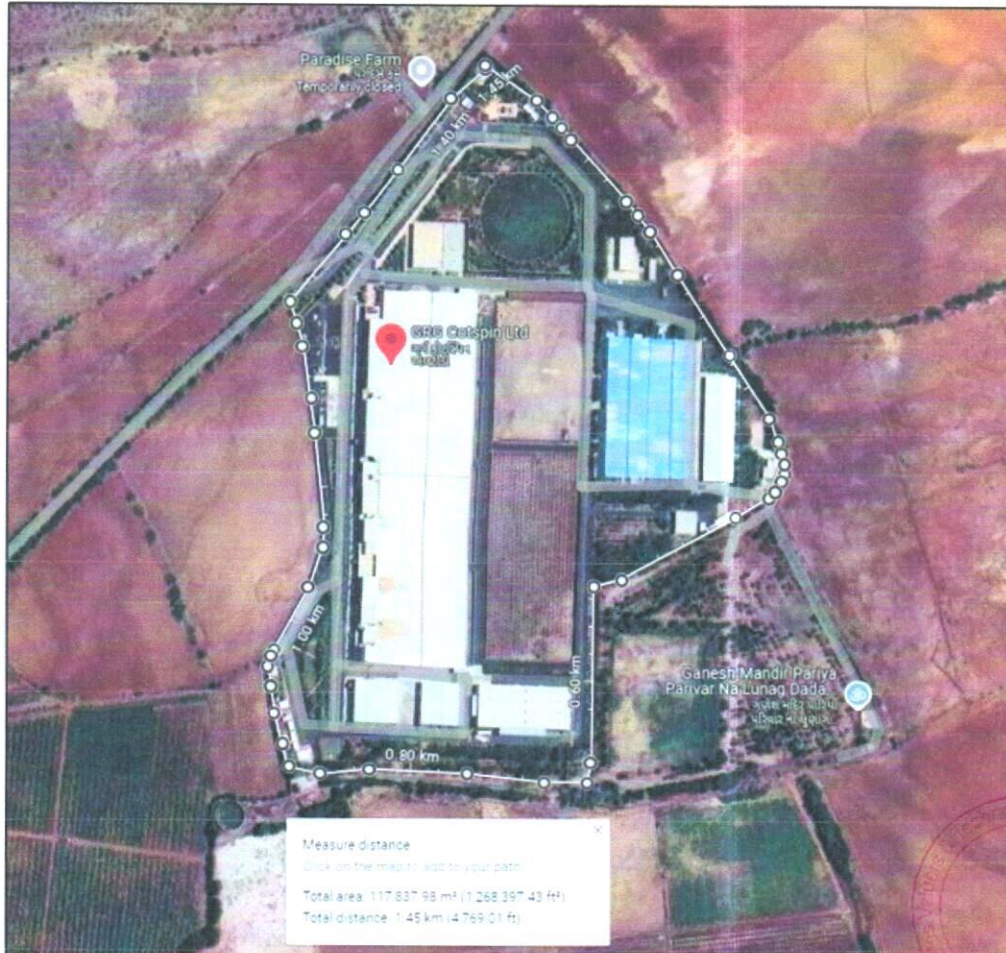
PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, Backbay Reclamation Branch, Nariman Point, Mumbai- 400021
Name of Customer (s)/ Borrower Unit	M/s. GRG Cotspin Ltd.
Work Order No. & Date	Letter Dated 04.09.2024

S.N O.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of the owner	M/s GRG Cotspin Ltd.						
	Address & Phone Number of the Owner	Address: Survey No. 536/1, Taluka - Anjar, District - Kutch, Gujrat – 370110						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
c.	Date of Inspection of the Property	Dated 20.09.2024						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Ms. Anshika Goel</td><td>Representative</td><td>+91- 9868602374</td></tr> </table>	Name	Relationship with Owner	Contact Number	Ms. Anshika Goel	Representative	+91- 9868602374
Name	Relationship with Owner	Contact Number						
Ms. Anshika Goel	Representative	+91- 9868602374						
d.	Date of Valuation Report	Dated 07.11.2024						
e.	Name of the Developer of the Property	Owners themselves						
	Type of Developer	Property built by owner's themselves						
2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY							

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION



This valuation report is prepared for the industrial plant situated on a free hold land at the aforesaid address having total land area admeasuring 1,03,904 sq. mtr. as per copy of sale deed provided to us and the same is converted into industrial use as per change of land use document. The land was purchased under the name of M/s GRG Cotspin Pvt. Ltd. later the company name changed to M/s GRG Cotspin Limited as per information provided during site survey. However, no relevant document was provided to us.

M/s GRG Cotspin Ltd. manufactures carded yarn, cotton yarn, combed cotton yarn, nylon yarn, rayon yarn & silk yarn and it is a part of GRG Group which deals in packaging industry. Water is provided by Gujarat Water Infrastructure Ltd. Also, rain water harvesting is also implemented in plant. Power is provided by Paschim Gujarat Vij Company Ltd.

At the time of site visit the subject plant was fully operational and after discussion with the company representative we came to know that its inception year is 2016. The plant and machines were in good condition. The major machines of the plant were Link corner - Auto corner, Ring Frame, Two for One Twister, Combing and Carding machines etc.

The subject property comprises of the building structure, the details of the building structures as per our physical measurement during the time of site visit is attached below:

Sr. No.	Block Name	Floor	Height (in ft.)	Type of Structure	Built-up Area (in sq. mtr.)
1	Waste Godown	GF	25	Blockwork + M.S. Column with Shed	927
2	Cotton Godown	GF	20		6092
3	Main Factory Building	GF	25		20833
4	Admin Bldg.	GF	10	RCC Structure	1319
		FF	10		1319
5	Switchyard	GF	15		2243
6	Pumphouse	Basement	25		740
		GF	12	RCC Beam + MS column & shed	740
7	Dormitory	GF	20		1557
8	PVA Godown	GF	20		921
9	Canteen	GF	12	RCC Structure	620
10	Temple	GF	15		55.18
11	STP	GF	12	Shed Structure	111
Total					37,480

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.

a. Location attribute of the property

i. Nearby Landmark Itself is a landmark

VALUATION ASSESSMENT

M/S. GRG COTSPIN LIMITED

ii.	Postal Address of the Property	Address: Survey No. 536/1, Taluka Anjar, District Kutch, Gujrat – 370110		
iii.	Type of Land	Solid Land/ on road level		
iv.	Independent access/ approach to the property	Clear independent access is available		
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 23°08'21.7"N 70°03'27.9"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	NH 341	Approx. 30 ft. wide	
	(b) Front Road Name & width	Anjar village road	Approx. 20 ft. wide	
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	5 Km		
vii.	Description of adjoining property	Majorly all nearby lands are used for Agriculture purpose		
viii.	Plot No. / Survey No.	Survey No. 536/1		
ix.	Zone/ Block	Anjar City		
x.	Sub registrar	Kutch		
xi.	District	Kutch		
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.		
		Documents Requested	Documents Provided	Documents Reference No.
		Total 06 documents requested.	Total 06 documents provided	Reference No./ Date
	(a) List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Property Title document	Sale Deed	Dated: 18/07/2014
		Copy of TIR	Copy of TIR	Dated: 05/11/2024
		Approved Map	Approved Map	Dated: 26/10/2016
		Change of Land Use	Change of Land Use	Dated: 19/03/2016
		Last paid Municipal Tax Receipt	Property Tax Reciept	Dated: 22/11/2023
		Last paid Electricity Bill	Last paid Electricity Bill	Dated: 03/08/2024
	(b) Documents provided by	Name	Relationship with Owner	Contact Number
		Ms. Swapnita Tambe	Banker	+91- 9664359284
	(c) Identification procedure followed of the property	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input checked="" type="checkbox"/> Done from the name plate displayed on the property <input checked="" type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		

VALUATION ASSESSMENT

M/S. GRG COTSPIN LIMITED

d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights		
e.	i. Planning Area/ Zone	Gram Panchayat Anjar		
	ii. Master Plan Currently in Force	NA		
	iii. Municipal Limits	Gram Panchayat Anjar		
f.	Developmental controls/ Authority	Gram Panchayat Anjar		
g.	Zoning regulations	Industrial		
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Majorly all nearby lands are used for Agriculture purpose		
i.	Comment of Demolition proceedings if any	Nothing as such		
i.	Comment on Compounding/ Regularization proceedings	Nothing observed as per the approved map provided.		
j.	Any other aspect	Any other aspect		
	i. Any information on encroachment	No		
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)		
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
c.	Ownership documents provided	Sale Deed Dated - 18.07.2014		
d.	Names of the owner	M/s. GRG Cotspin Ltd.		
e.	Constitution of the Property	Free hold, complete transferable rights		
f.	Agreement of easement if any	Not required		
g.	Notice of acquisition if any and area under acquisition	No such information came in front of us and neither found on public domain		
h.	Notification of road widening if any and area under acquisition	No such information came in front of us and neither found on public domain		
i.	Heritage restrictions, if any	No		
j.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
k.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	State Bank of India	
l.	Comment on whether the owners of the property have issued any guarantee (<i>personal or corporate</i>) as the case may be	Not known to us	NA	
m.	Building plan sanction:			
	i. Is Building Plan sanctioned	Sanctioned by competent authority as per copy of Map provided to us		
	ii. Authority approving the plan	Directorate Industrial Safety & Health, Gujarat		
	iii. Any violation from the approved Building Plan	No		
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	---	
		<input type="checkbox"/> Not permitted alteration	---	
n.	Whether Property is Agricultural Land if yes, any conversion is contemplated	Yes agricultural land, however land conversion has been taken		
o.	Whether the property SARFAESI complaint	Yes		
p.	i. Information regarding municipal taxes (<i>property tax, water tax, electricity bill etc.</i>)	Property Tax	Property Tax	
		Water Tax	No relevant document provided	
		Electricity Bill	Dated: 03/08/2024	
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site		
	iii. Is property tax been paid for this property	Yes		

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	iv. Property or Tax Id No.	Dated: 22/11/2023
q.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.
r.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.
s.	Any other aspect	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.
	i. Property presently occupied/ possessed by	Owner

*NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks

5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	Property Tax
d.	Property Insurance details	No information available
e.	Monthly maintenance charges payable	No information available
f.	Security charges, etc.	No information available
g.	Any other aspect	NA
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Rural Income Group
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES	
a.	Description of the functionality & utility of the property in terms of:	
	i. Space allocation	Yes
	ii. Storage spaces	Yes
	iii. Utility of spaces provided within the building	Yes
	iv. Car parking facilities	Yes
	v. Balconies	Yes
b.	Any other aspect	

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	i.	Drainage arrangements			Yes		
	ii.	Water Treatment Plant			Yes		
	iii.	Power Supply arrangements	Yes		Yes		
			Yes, D.G sets		No		
	iv.	HVAC system			Yes		
	v.	Security provisions			Yes/ Private security guards		
	vi.	Lift/ Elevators			No		
	vii.	Compound wall/ Main Gate			Yes		
	viii.	Whether gated society			No		
	Internal development						
	Garden/ Park/ Landscaping	Water bodies	Internal roads	Pavements	Boundary Wall		
	No	No	Yes	Yes	Yes		
8. INFRASTRUCTURE AVAILABILITY							
a.	Description of Aqua Infrastructure availability in terms of:						
	i.	Water Supply		Yes from municipal connection/ Submersible			
	ii.	Sewerage/ sanitation system		Underground			
	iii.	Storm water drainage		Yes			
b.	Description of other Physical Infrastructure facilities in terms of:						
	i.	Solid waste management		Yes, by the local Authority			
	ii.	Electricity		Yes			
	iii.	Road and Public Transport connectivity		Yes			
	iv.	Availability of other public utilities nearby		Transport, Market, Hospital etc. are not available in close vicinity			
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~10 km.	~10 km.	~5 km.	~5 km.	~22 km.	--	~32 km.
	Availability of recreation facilities (parks, open spaces etc.)			No, This is a rural remote area. No recreational facility is available nearby.			
9. MARKETABILITY ASPECTS OF THE PROPERTY							
a.	Marketability of the property in terms of						
	i.	Location attribute of the subject property		Average			
	ii.	Scarcity		Similar kind of properties are easily available in this area.			
	iii.	Demand and supply of the kind of the subject property in the locality		Good demand of such properties in the market.			
	iv.	Comparable Sale Prices in the locality		Please refer to Part D: Procedure of Valuation Assessment			
b.	Any other aspect which has relevance on the value or marketability of the property		No				
	i.	Any New Development in surrounding area		No			
	ii.	Any negativity/ defect/ disadvantages in the property/ location		---			
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY							
a.	Type of construction		Structure	Slab	Walls		
			RCC & Iron Truss	RCC & Shed	Brick wall		
b.	Material & Technology used		Material Used		Technology used		

c. Specifications		RCC & Iron Truss	RCC Beam & Shed
i. Roof		Floors/ Blocks	Type of Roof
ii. Floor height		RCC & Shed	
iii. Type of flooring		As mentioned in building sheet	
iv. Doors/ Windows		PCC & Kota stone	
v. Class of construction/ Appearance/ Condition of structures		Wooden frame & panel doors, Aluminum framed windows.	
vi. Interior Finishing & Design		Internal - Class B construction (Good)	
vii. Exterior Finishing & Design		External - Class B construction (Good)	
viii. Interior decoration/ Special architectural or decorative feature		Ordinary regular architecture, Plain ordinary finishing, Designer false ceiling	
ix. Class of electrical fittings		Ordinary regular architecture, Plain ordinary finishing, Simple Plastered Walls	
x. Class of sanitary & water supply fittings		Good looking interiors. Medium use of interior decoration.	
d. Maintenance issues		Internal / Ordinary quality fittings used	
e. Age of building/ Year of construction		Please refer to the building sheet attached	Please refer to the building sheet attached
f. Total life of the structure/ Remaining life expected		Please refer to the building sheet attached	
g. Extent of deterioration in the structure		Normal deterioration in the structures are observed.	
h. Structural safety		Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available	
i. Protection against natural disasters viz. earthquakes etc.		Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.	
j. Visible damage in the building if any		No visible damages in the structure	
k. System of air conditioning		Partially covered with window/ split ACs	
l. Provision of firefighting		Fire Extinguishers available & Fire Hydrant System	
m. Copies of the plan and elevation of the building to be included		Not Available	
11. ENVIRONMENTAL FACTORS			
a. Use of environment friendly building materials like fly ash brick, other Green building techniques if any		No, regular building techniques of RCC and burnt clay bricks are used	
b. Provision of rainwater harvesting		No	
c. Use of solar heating and lighting systems, etc.		No	
d. Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any		Yes, regular vehicular pollution present	
12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY			
a. Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.		Plain looking simple structure	

VALUATION ASSESSMENT

M/S. GRG COTSPIN LIMITED

13.	VALUATION	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Guideline Value	Rs. 14,54,65,600/- (land value only)
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 58,00,00,000 /-
	iii. Expected Estimated Realizable Value	Rs. 49,30,00,000 /-
	iv. Expected Forced/ Distress Sale Value	Rs. 43,50,00,000 /-
	v. Valuation of structure for Insurance purpose	Rs. 34,30,32,137 /-
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available.</p> <p>d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized surveyor Dhawal Vanjari has visited the subject property on 20/9/2024 in the presence of the owner's representative with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p>

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M/S. GRG COTSPIN LIMITED

		<p>h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>i. We have submitted the Valuation Report directly to the Bank.</p>
15.	ENCLOSED DOCUMENTS	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Enclosed with the report
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Not provided by the owner/ client
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer representative at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	From Directorate of Industrial Safety and Health, Gujarat
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<p>i. Part C: Area Description of the Property</p> <p>ii. Part D: Procedure of Valuation Assessment</p> <p>iii. Google Map</p> <p>iv. References on price trend of the similar related properties available on public domain, if available</p> <p>v. Photographs of the property</p> <p>vi. Copy of Circle Rate</p> <p>vii. Important property documents exhibit</p> <p>viii. Annexure: VI - Declaration-Cum-Undertaking</p> <p>ix. Annexure: VII - Model Code of Conduct for Valuers</p> <p>x. Part E: Valuer's Important Remarks</p>
i.	Total Number of Pages in the Report with enclosures	42

ENCLOSURE: I

PART C		AREA DESCRIPTION OF THE PROPERTY	
1.	Land Area considered for Valuation	103,904 sq. mtr.	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	The land area has been taken as per the documents provided to us and has been cross checked via satellite measurement tools.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	4,03,431 sq. ft. / 37,480 sq. mtr.
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	The built-up area is considered on the basis of both property documents and site survey measurement.	

Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. In case of large property involving multiple buildings & irregular design, it has been adopted on the basis of the documents.
2. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
3. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



ENCLOSURE: II

PART D

PROCEDURE OF VALUATION ASSESSMENT

1. GENERAL INFORMATION									
i. Important Dates	<table border="1"> <thead> <tr> <th>Date of Appointment</th> <th>Date of Inspection of the Property</th> <th>Date of Valuation Assessment</th> <th>Date of Valuation Report</th> </tr> </thead> <tbody> <tr> <td>4 September 2024</td> <td>20 September 2024</td> <td>26 September 2024</td> <td>7 November 2024</td> </tr> </tbody> </table>	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report	4 September 2024	20 September 2024	26 September 2024	7 November 2024
Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report						
4 September 2024	20 September 2024	26 September 2024	7 November 2024						
ii. Client	State Bank of India, Backbay Reclamation Branch, Nariman Point, Mumbai								
iii. Intended User	State Bank of India, Backbay Reclamation Branch, Nariman Point, Mumbai								
iv. Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.								
v. Purpose of Valuation	For Periodic Re-valuation of the mortgaged property								
vi. Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.								
vii. Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.								
viii. Manner in which the proper is identified	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input checked="" type="checkbox"/> Done from the name plate displayed on the property (Building) <input checked="" type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly (for land in Chinnamore and Palara Mouza) <input type="checkbox"/> Survey was not done								
ix. Is property number/ survey number displayed on the property for proper identification?	No								
x. Type of Survey conducted	Full survey (inside-out with approximate measurements verification & photographs).								

2. ASSESSMENT FACTORS										
i. Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.									
ii. Nature of the Valuation	Fixed Assets Valuation									
iii. Nature/ Category/ Type/ Classification of Asset under Valuation	<table border="1"> <thead> <tr> <th>Nature</th> <th>Category</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>LAND & BUILDING</td> <td>INDUSTRIAL</td> <td>INDUSTRIAL PLANT</td> </tr> <tr> <td>Classification</td> <td colspan="2">Income/ Revenue Generating Asset</td> </tr> </tbody> </table>	Nature	Category	Type	LAND & BUILDING	INDUSTRIAL	INDUSTRIAL PLANT	Classification	Income/ Revenue Generating Asset	
Nature	Category	Type								
LAND & BUILDING	INDUSTRIAL	INDUSTRIAL PLANT								
Classification	Income/ Revenue Generating Asset									
iv. Type of Valuation (Basis of Valuation as per IVS)	<table border="1"> <tbody> <tr> <td>Primary Basis</td> <td>Market Value & Govt. Guideline Value</td> </tr> <tr> <td>Secondary Basis</td> <td>On-going concern basis</td> </tr> </tbody> </table>	Primary Basis	Market Value & Govt. Guideline Value	Secondary Basis	On-going concern basis					
Primary Basis	Market Value & Govt. Guideline Value									
Secondary Basis	On-going concern basis									
v. Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State Reason: Asset under free market transaction state									
vi. Property Use factor	<table border="1"> <thead> <tr> <th>Current/ Existing Use</th> <th>Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)</th> <th>Considered for Valuation purpose</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose						
Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose								

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		INDUSTRIAL	INDUSTRIAL	INDUSTRIAL
vii.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us. However Legal aspects of the property have to be taken care by Bank empanelled competent Legal expert/ Advocate. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. has to be taken care by Bank empanelled Legal expert/ Advocate.		
viii.	Class/ Category of the locality	High Class (Very Good)		
ix.	Property Physical Factors	Shape Irregular	Size Large	Layout Normal Layout
x.	Property Location Category Factor	City Categorization Village Urban Remote	Locality Characteristics Ordinary Average Within good village area	Property location characteristics Near to Highway Road Facing None Floor Level As mentioned in building sheet
		Property Facing North Facing		
xi.	Physical Infrastructure availability factors of the locality	Water Supply Yes from borewell/ submersible	Sewerage/ sanitation system Underground	Electricity Yes Road and Public Transport connectivity Not available within 5 Km. radius
		Availability of other public utilities nearby Transport, Market, Hospital etc. are not available in close vicinity		Availability of communication facilities Major Telecommunication Service Provider & ISP connections are available
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Income Group		
xiii.	Neighbourhood amenities	Poor		
xiv.	Any New Development in surrounding area	None		
xv.	Any specific advantage in the property	---		
xvi.	Any specific drawback in the property	None		
xvii.	Property overall usability/ utility Factor	Good		
xviii.	Do property has any alternate use?	No		
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary		
xx.	Is the property merged or colluded with any other property	No, it is an independent singly bounded property		
		Comments: ---		
xxi.	Is independent access available to the property	Clear independent access is available		

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xxii.	Is property clearly possessable upon sale	Yes									
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	<p>Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>									
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	<p>Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>									
xxv.	Approach & Method of Valuation Used	<table> <tr> <th></th><th>Approach of Valuation</th><th>Method of Valuation</th></tr> <tr> <td>Land</td><td>Market Approach</td><td>Market Comparable Sales Method</td></tr> <tr> <td>Building</td><td>Cost Approach</td><td>Depreciated Replacement Cost Method</td></tr> </table>		Approach of Valuation	Method of Valuation	Land	Market Approach	Market Comparable Sales Method	Building	Cost Approach	Depreciated Replacement Cost Method
	Approach of Valuation	Method of Valuation									
Land	Market Approach	Market Comparable Sales Method									
Building	Cost Approach	Depreciated Replacement Cost Method									
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)									
xxvii.	<p>Market Comparable</p> <p>References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)</p>	<table> <tr> <td>1.</td><td> Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held: </td><td> Mr. Anand Bhai +91- 9909068999 Property Consultant Not specified Same locality Rs. 2000-2500/- per sq.mtr. As per the discussion with the property dealer of the subject locality, we came to know that the rates for the land parcel near the subject land is as mentioned above. </td></tr> <tr> <td>2.</td><td> Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held: </td><td> M/s. Gaytri Estate +91- 9825446280 Property Consultant Not specified At a distance of 1km from our subject property. Rs. 2000-2500/- per sq.mtr. As per the discussion with the property dealer of the subject locality, we came to know that the rates for resale of the industrial land near the subject land is as mentioned above. </td></tr> </table> <p>NOTE: The given information above can be independently verified to know its authenticity.</p>	1.	Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	Mr. Anand Bhai +91- 9909068999 Property Consultant Not specified Same locality Rs. 2000-2500/- per sq.mtr. As per the discussion with the property dealer of the subject locality, we came to know that the rates for the land parcel near the subject land is as mentioned above.	2.	Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	M/s. Gaytri Estate +91- 9825446280 Property Consultant Not specified At a distance of 1km from our subject property. Rs. 2000-2500/- per sq.mtr. As per the discussion with the property dealer of the subject locality, we came to know that the rates for resale of the industrial land near the subject land is as mentioned above.			
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xxviii.	Adopted Rates Justification	<p>As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:</p> <ol style="list-style-type: none"> There is good availability of vacant land similar as our subject property in the locality The land in similar vicinity as our subject property will be around Rs. 2000-2500/- per sq.mtr. small plots are available on higher side. <p>Based on the above information and keeping in mind the availability of plots in subject locality we are of the view to adopt a rate of Rs.2,000/- per sq. mtr. for the purpose of this valuation assessment.</p> <p>NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the</p>									

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	information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.					
xxix.	Other Market Factors					
	Current Market condition	Normal				
		Remarks: ---				
		Adjustments (-/+): 0%				
	Comment on Property Salability Outlook	Easily sellable				
		Adjustments (-/+): 0%				
	Comment on Demand & Supply in the Market	<table><tr><td>Demand</td><td>Supply</td></tr><tr><td>Moderate</td><td>Adequately available</td></tr></table>	Demand	Supply	Moderate	Adequately available
Demand	Supply					
Moderate	Adequately available					
		Remarks: Sellability of this property is related to its current use only and therefore limited only to the selected type of buyers involved in such kind of activities. The subject property is large and irregular land parcel.				
		Adjustments (-/+): -10%				
xxx.	Any other special consideration	Remarks: ---				
		Adjustments (-/+): 0%				
xxxi.	Any other aspect which has relevance on the value or marketability of the property	---- Valuation of the same asset/ property can fetch different values under different circumstances & situations. For e.g. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.				
		Adjustments (-/+): 0%				
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs.1,800/- per sq. mtr.				
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.				
xxxiv.	Basis of computation & working					
	<ul style="list-style-type: none">Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.References regarding the prevailing market rates and comparable are based on the verbal/ informal/					

secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.

- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents in case of large property involving multiple buildings & irregular design.
- Area of the large land parcels of more than 2500 sq. mtr. or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxv. ASSUMPTIONS

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification may be done by an agency / advocate appointed by lender. I/ We assume

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	<p><i>no responsibility for the legal matters including, but not limited to, legal or title concerns.</i></p> <p>e. <i>Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.</i></p> <p>f. <i>Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.</i></p> <p>g. <i>If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</i></p>
xxxvi.	SPECIAL ASSUMPTIONS
	NA
xxxvii.	LIMITATIONS
	None.

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.1,400/- per sq. mtr.	Rs.2,000/- to Rs.2,500/- per sq. mtr.
b.	Rate adopted considering all characteristics of the property	Rs.1,400/- per sq. mtr.	Rs.1,800/ per sq. mtr. <i>(after 10% discount)</i>
c.	Total Land Area considered <i>(documents vs site survey whichever is less)</i>	103,904 sq. mtr.	103,904 sq. mtr.
d.	Total Value of land (A)	103,904 sq. mtr. X Rs.1,400/- per sq. mtr.	103,904 sq. mtr. X Rs.1,800/ per sq. mtr.
		Rs. 14,54,65,600 /-	Rs. 18,70,27,200 /-



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4.

VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

M/S GRG COTSPIN LTD.

Sr. No.	Block Name	Floor	Height (in ft.)	Type of Structure	Built-up area (in sq ft.)	YoC	Total Economical Life (In year)	Plinth Area Rate (INR per sq feet)	Gross Replacement value (INR)	Fair Market Value (INR)
1	Waste Godown	GF	25	Blockwork + M.S. Column with Shed	9980	2016	45	1000	99,80,180	83,83,352
2	Cotton Godown	GF	20		65576	2016	45	1000	6,55,76,154	5,50,83,970
3	Main Factory Building	GF	25		224249	2016	45	1000	22,42,49,172	18,83,69,305
4	Admin Bldg.	GF	10	RCC Structure	14196	2016	60	1400	1,98,74,960	1,74,89,965
		FF	10		14196	2016	60	1400	1,98,74,960	1,74,89,965
5	Switchyard	GF	15		24149	2016	60	1400	3,38,07,942	2,97,50,989
6	Pumphouse	Basement	25		7970	2016	60	1400	1,11,57,745	98,18,815
		GF	12	RCC Beam + MS column & shed	7970	2016	45	600	47,81,891	40,16,788
7	Dormitory	GF	20		16763	2016	45	1100	1,84,39,594	1,54,89,259
8	PVA Godown	GF	20		9915	2016	45	1000	99,14,865	83,28,487
9	Canteen	GF	12	RCC Structure	6675	2016	60	1400	93,45,491	82,24,032
10	Temple	GF	15		594	2016	60	1800	10,69,114	9,40,820
11	STP	GF	12	Shed Structure	1197	2016	30	600	7,18,103	5,45,758
Total					403431				42,87,90,171	36,39,31,504

Remarks:

1. All the details pertaining to the building area statement such as area, floor, etc. has been taken from the documents provided to us.
2. The maintenance of the building was good as per site survey observation.
3. Age of construction taken from the information and documents provided to us.
4. The Valuation is done by considering the depreciated replacement cost and while calculating D.R.C. 10% salvage value is considered.

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
Sl. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	---	---
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	---
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	~ Rs. 86,00,000 /- (lump sum)
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	~ Rs. 2,09,00,000 /- (lump sum)
e.	ADDITIONAL AESTHETIC/ INTERIOR WORKS VALUE (B)	----	Rs. 2,95,00,000 /-
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. 		

6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 14,54,65,600 /-	Rs. 18,70,27,200 /-
2.	Structure Construction Value (B)	---	Rs. 36,39,31,504 /-
3.	Additional Aesthetic/ Interior Works Value (C)	NA	Rs. 2,95,00,000 /-
4.	Total Add (A+B+C)	Rs. 14,54,65,600 /-	Rs. 58,04,58,704 /-
5.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
6.	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
7.	Total Indicative & Estimated Prospective Fair Market Value	Rs. 14,54,65,600 /-	Rs. 58,04,58,704 /-
8.	Rounded Off	---	Rs.58,00,00,000 /-

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9.	Indicative & Estimated Prospective Fair Market Value in words	NA	Rupees Fifty Eight Crore Only
10.	Expected Realizable Value (@ ~15% less)	NA	Rs. 49,30,00,000 /-
11.	Expected Distress Sale Value (@ ~25% less)	NA	Rs. 43,50,00,000 /-
12.	Percentage difference between Circle Rate and Fair Market Value	29%	
13.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose	
14.	Concluding Comments/ Disclosures if any		
	<p>a. In the present economic condition prevailing in the country, the demand for residential properties in general is moderate.</p> <p>b. The liabilities and contingent liabilities are not featured in this valuation report. Therefore, it has to be factored separately to get the transactional value.</p> <p>c. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>d. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>e. This Valuation is done for the property found on as is where is basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>f. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>g. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>h. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>i. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>j. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.</p>		

- k. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.
- l. During the site visit, the units of the plant was in operational (Maintenance work going on since, it is an off season). Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.

15. IMPORTANT KEY DEFINITIONS

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the marker Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature,

size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.



The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

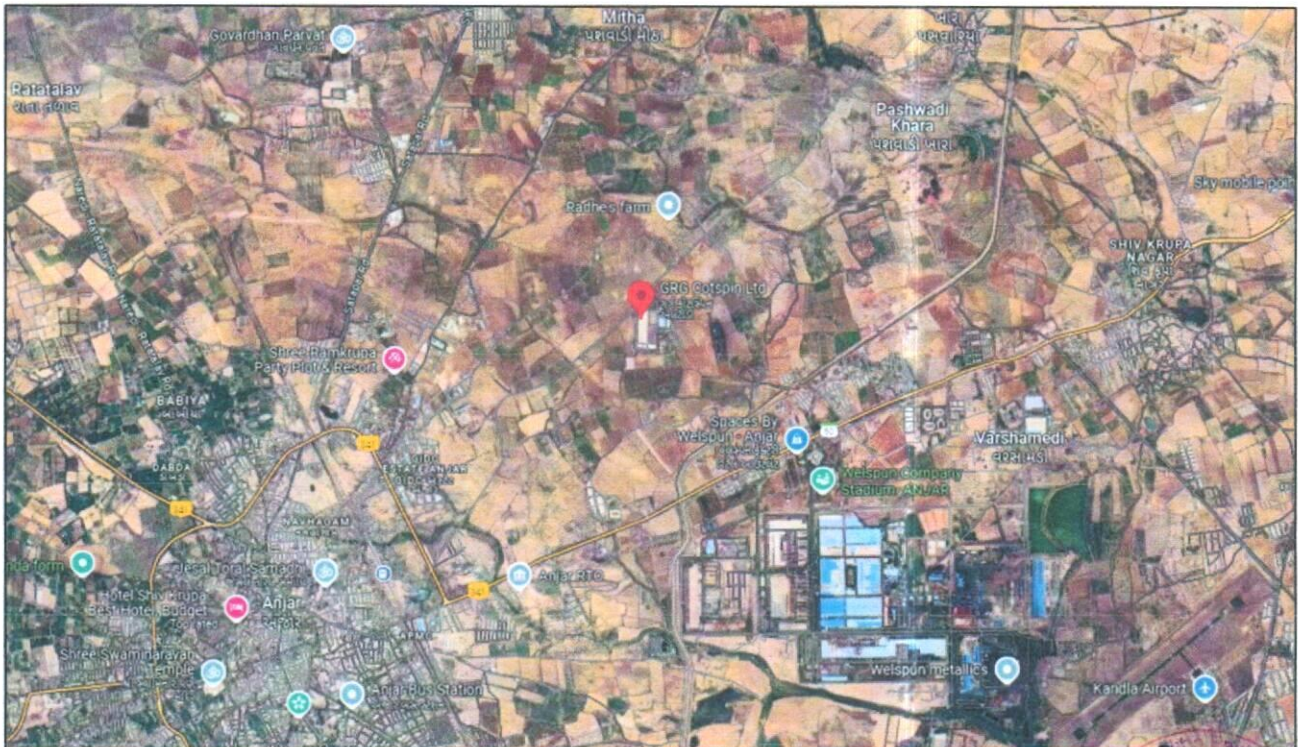
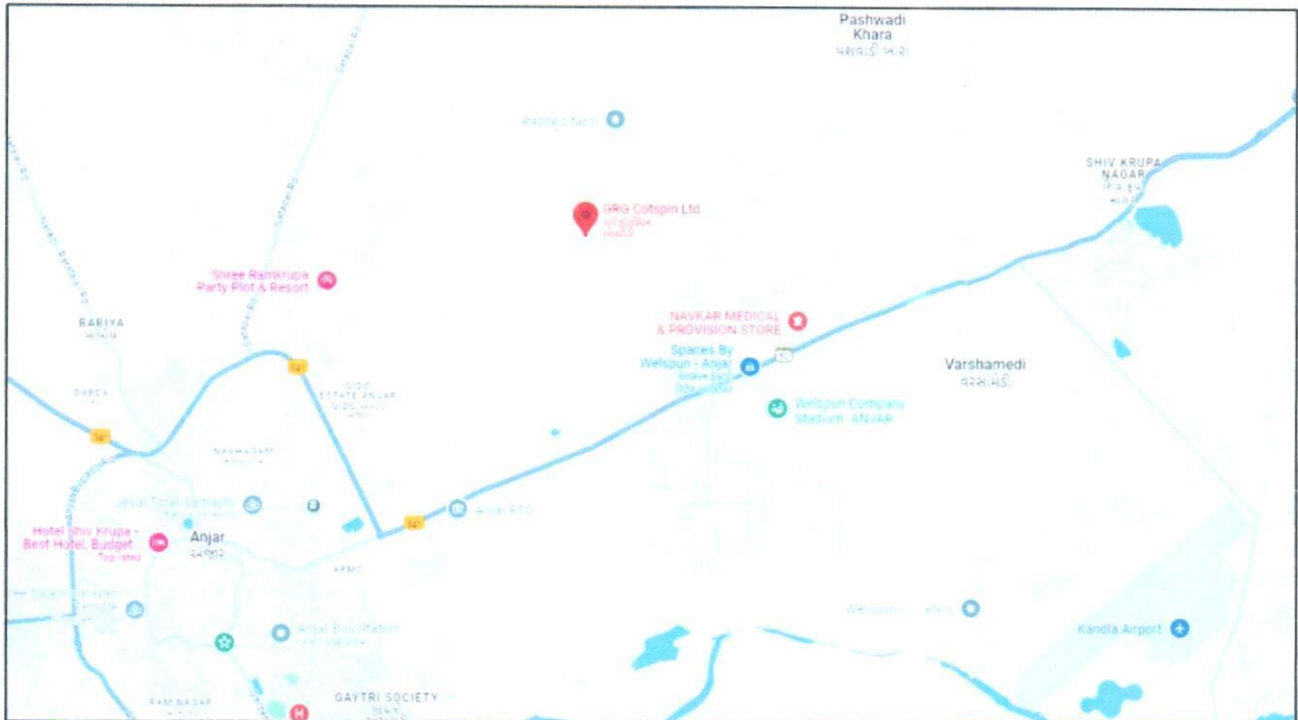
16. Enclosures with the Report:

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Important property documents exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VII: Part D - Valuer's Important Remarks

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Er. Dhawal Vanjari	Er. Manmohan	Er. Rajani Gupta
		

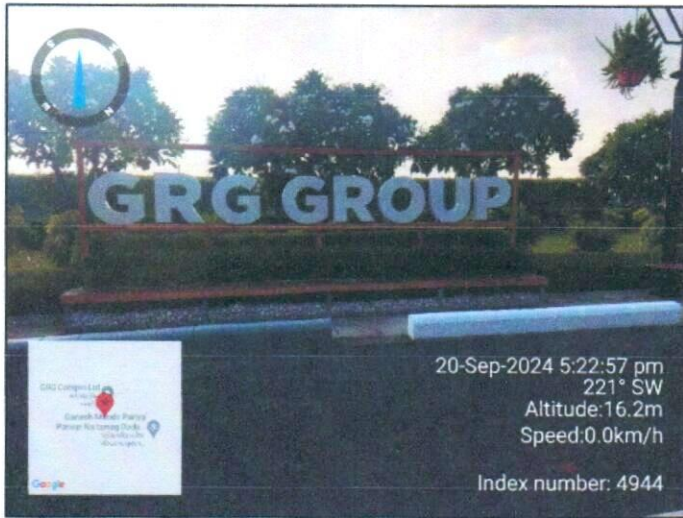


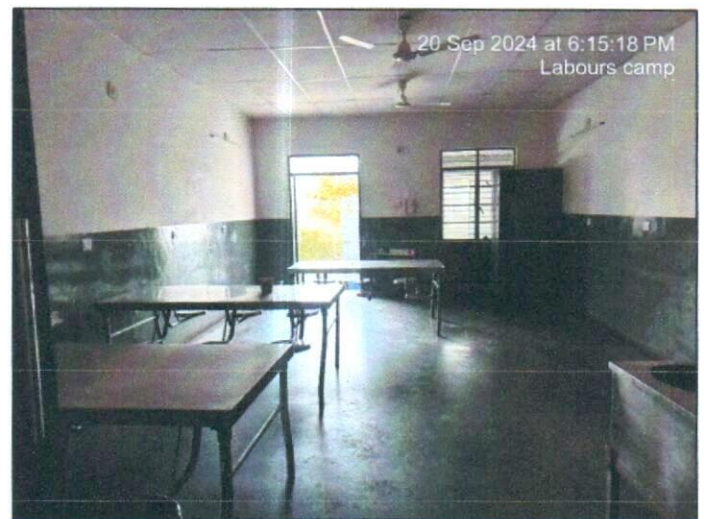
ENCLOSURE: I – GOOGLE MAP LOCATION



(Circular stamp of R.K. Associates Valuers & Techno Engineering Consultants with a signature over it)

ENCLOSURE: II – PHOTOGRAPHS OF THE PROPERTY





Valuers & Techno Engineering Consultants
R.K. Associates
Pvt. Ltd.

ENCLOSURE: III – COPY OF CIRCLE RATE

મુખિયેન્ડ-ન્ટ ઓફ સ્ટેમ્પસ, ગાંધીનગર, ગુજરાત રાજ્ય.

NAGARPALIKA

ANR - 2011 Final

તા.૧૮/૦૪/૨૦૧૧ ના સરકારીના મહેસુલ વિભાગના ઠરાવ અન્વયે અમલ માં આવેલ જમી

તથા ANJAR

જિલ્લો KACHCHH

વિભાગ નામ ANJAR CITY

Page 14 of 30
(ભાવ પ્રતિ ચો.મી.)

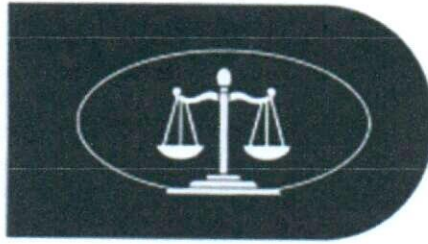
વેલ્યુએન	મુલ્યા પ્લોટનો ભાવ	જમીન - બાંધકામનો ભાવ			મુલ્યા પ્લોટનો ભાવ (ઔદ્યોગિક)	ખેતીની જમીનનો ભાવ	
		રહેણાંક ફ્લોટ/ એપાર્ટમેન્ટ	ઓફિસ	દુકાન		પીચત	બીન પીચત
૧	૨	૩	૪	૫	૬	૭	૮
R/0/15/A	1900	4750	6500	8250	1500	225	225
Survey No 369, 380, 381, 382, 383, 385/2, 387/2, 391, 395, 396, 397, 398, 399, 400, 401, 402, 403, 405, and all other plots included in the zone boundary.							
R/0/15/B	1900	4750	6500	8250	1500	225	225
Survey No 416/1, 416/2, 425, 426, and all other plots included in the zone boundary.							
R/0/16	1950	4750	6500	7750	1500	229	228
Survey No 420, 421, 422, 423, 424, 427/1, 427/2, 428, 429/1, 429/2, 430, 431, 432, 433, 434, 435, 436/1, 436/2, 437, 438, 439, 445, 446, 447/1, 447/2, 449, 450/1DI, 451, 452, 456, 457, 458, 459, 460, 461, 462/1, 462/2, 463/1, 463/2, 463/3, 463/4, 463/5, 464/1, 464/2, 465, 465/2, 466, 467, 468, 469, 470, 472/1, and all other plots included in the zone boundary.							
R/0/17	1700	4750	6500	7750	1400	220	220
Survey No 4, 407, 440, 441, 443/1, 443/2, 444/1, 444/2, 447/3, 447/4, 448/1, 448/2, 450/2DI, 450/3DI, 453, 454, 455, 467/1, 467/2, 473, 474, 475, 476, 478, 479, 480, 481, 482, 483, 484, 486, 488, 489, 490, 491, 492, 493, 494/1, 494/2, 495, 496/1, 496/2, 496/3, 496/4, 497, 498, 498/1, 499/1, 499/2, 500, 501, 502/1, 502/2, 503, 504/1, 504/2, 504/3, 505, 506, 507, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 525, 526/1, 527, 528, 529, 530/1, 530/2, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540/1, 540/2, 541/1, 541/2, 542, and all other plots included in the zone boundary.							
R/0/18	2800	5100	7250	9100	2100	255	240
Survey No 347, 348, 471/1, 471/2, 472/2, 546, and all other plots included in the zone boundary.							
R/0/18/A	2800	5100	7250	9100	2100	255	235
Survey No 521, 522, 523, 524, 545, 547, and all other plots included in the zone boundary.							

ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

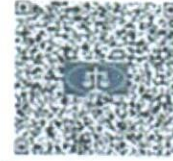
INDIA NON JUDICIAL Government of Gujarat Certificate of Stamp Duty		INDIA NON JUDICIAL Government of Gujarat Certificate of Stamp Duty	
Certificate No.	IN-GJ7180544607816M	Certificate No.	IN-GJ7180532525627M
Certificate Issued Date	17-Jul-2014 06:07 PM	Certificate Issued Date	17-Jul-2014 06:05 PM
Account Reference	SHCIL (FY) gshcl01/ GANDHIDHAM1/ GJ-BJ	Account Reference	SHCIL (FY) gshcl01/ GANDHIDHAM1/ GJ-BJ
Unique Doc. Reference	SUBIN-GJGJSHCIL0113012200529785M	Unique Doc. Reference	SUBIN-GJGJSHCIL0113012247293133M
Purchased by	S.JOSHII	Purchased by	S.JOSHII
Description of Document	Article 20(a) Conveyance - Immovable Property	Description of Document	Article 20(a) Conveyance - Immovable Property
Property Description	REVENUE SURVEY NO. 536/1, FIELD NAME: BANDHO, CITY-ANJAR, TAL - ANJAR, DIST - KUTCH	Property Description	REVENUE SURVEY NO. 536/1, FIELD NAME: BANDHO, CITY-ANJAR, TAL - ANJAR, DIST - KUTCH
Consideration Price (Rs.)	29,00,000 (Twenty Nine Lakh only)	Consideration Price (Rs.)	29,00,000 (Twenty Nine Lakh only)
First Party	HITESH KANJIBHAI BHANUSHALI AND FIVE OTHERS	First Party	HITESH KANJIBHAI BHANUSHALI AND FIVE OTHERS
Second Party	GRG COTSPIN PVT LTD	Second Party	GRG COTSPIN PVT LTD
Stamp Duty Paid By	GRG COTSPIN PVT LTD	Stamp Duty Paid By	GRG COTSPIN PVT LTD
Stamp Duty Amount(Rs.)	11,20,100 (Eleven Lakh Twenty Thousand One Hundred only)	Stamp Duty Amount(Rs.)	60,07,800 (Sixty Lakh Seven Thousand Eight Hundred only)

SALE DEED		BETWEEN:-	
DEED OF SALE in respect of an un irrigated Agricultural land of old condition (juni Sarat) admeasuring area Acre 25-27 Guntha i.e. Hecter 10-39-04 Are i.e. 1,03,904 Sq. Meters or thereabouts, bearing Revenue Survey No. 536/1, Field Name: Bandho, situated in within revenue limit of city Anjar, Sub- District: Anjar, District: Kutch for consideration of Rs. 29,00,000/- (Rupees Twenty Nine Lacs only).		1. FIRST PART / VENDORS:- 1) SHRI HITESH KANJIBHAI BHANUSHALI , an Indian, adult, aged about 33 years. Occupation: Farming and Business. PAN No AMJPB0632L. Mobile No 98256 31294. 2) SHRI KISHOR KANJIBHAI BHANUSHALI , an Indian, adult, aged about 30 years. Occupation: Farming and Business. PAN No AGMPN5585H. Mobile No. 99748 97555. Both residing at, residing at Plot No. 491, Ward No. DC-5, Adipur- Kutch. 3) SHRI PARSHOTAM DHANJIBHAI BHANUSHALI , an Indian, adult, aged about 60 years. Occupation: Farming and Business. PAN No. AEFPB5088N. Mobile No. 98252 27158, residing at Plot No. 759, Ward No. DC-5, Adipur- Kutch. 4) SHRI VINOD PARSHOTAMBHAI BHANUSHALI , an Indian, adult, aged about 32 years. Occupation: Farming and Business. PAN No. ARRPJ3570E. Mobile No. 99982 52426, residing at Plot No. 759, Ward No. DC-5, Adipur- Kutch. 5) SHRI HIMAT TRIKAMDAS BHANUSHALI , an Indian, adult, aged about 29 years. Occupation: Farming and Business. PAN No. ASLPM9081E, Mobile No. 97254 39777, residing at Plot No. 666, Ward No. DC-5, Adipur- Kutch. AND 6) SHRI BHANJI SHANKARLAL BHANUSHALI , an Indian, adult, aged about 82 years. Occupation: Farming and Business. PAN No. AAUPN0497Q, residing at Plot No. 355, NU - 3, Apna Nagar, Gandhidham - Kutch, hereinafter jointly referred to as "VENDORS" (which expression shall unless repugnant to the context of meaning thereof includes their heirs, executors, administrators, and legal representatives) Party part of the FIRST PART .	
THIS SALE DEED made, entered into and concluded on this the 18 th day of month of July 2014, at Anjar - Kutch			
For GRG COTSPIN PRIVATE LIMITED Director / Authorised Sign.	Contd.. P/4..	For GRG COTSPIN PRIVATE LIMITED Director / Authorised Sign.	
18 JUL 2014		Contd.. P/5..	

COPY OF TIR



B. L. MEENA
ADVOCATE



Ex AGM (Law) State Bank of India
 Advocate & Legal Advisor
 High Court of Gujarat, DRT, DRAT,
 NCLT & NCLAT

B-127, 1st Floor, Advance
 Business Park, Nr. Reliance
 Mall, Shahibaug,
 Ahmedabad 380004

+91 76000 15814

bl.meena@hotmail.com

Date: 05.11.2024

ANNEXURE-B

Report of Investigation of Title in respect of Immovable Property

01.	a	Name of the Branch/ Business Unit/Office seeking opinion.	State Bank of India Backbay Reclamation Branch Nariman Point Mumbai
	b	Reference No. and date of the letter under the cover of which the documents tendered for scrutiny are forwarded.	
	c	Name of the Borrower	M/s GRG Cotspin Ltd.
02.	a	Type of Loan	
	b	Type of Property	Industrial Property
03.	a	Name of the unit/concern/ company/person offering the property/ (ies) as security	M/s GRG Cotspin Ltd.
	b	Constitution of the unit/concern/ person /body /authority offering the property for creation of charge	Limited Company
	c	State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	Borrower
04.	a	Value of Loan (Rs. in Crores)	
05.		Complete or full description of the immovable property (ies) offered as security including the following details.	All that piece and parcel of industrial property bearing Non-Agricultural Survey No. 536/1 land acre 25-27 guntha i.e. hectare 10-39-04 are i.e. 103904 Sq. Mtrs. situated at sim of Anjar Ta. Anjar Dist. Kachchh of Gujarat State
	a	Survey No.	Survey No. 536/1
	b	Door/House no. (in case of house property)	-
	c	Extent/ area including plinth/ built up area in case of house property	-
	d	Locations like name of the place, village, city, registration, sub-district etc. Boundaries	sim of Anjar Ta. Anjar Dist. Kachchh bounded as below. East: Border land of village Varsamed West: Agricultural land revenue survey No. 535 North: Road South: Open Land and property of revenue survey No. 537



CHANGE OF LAND USE

No.A-3-LAND-N.A.-65(B)-C No.38/2015-16

Office of the Collector,
Kachchh - Bhuj.
Date 19/3/2016

CERTIFICATE

Whereas notice dated 18/6/2015 for the bonafide industrial use of the land has been given to the Collector of Kachchh (here in after referee to as "The Collector") under section 65 B of the Bombay Land Revenue code, 1879 as in force in the state of Gujarat (here in after referred to as "The said code") by M/s G.R.G Cotspin Pvt Ltd. is inhabitant's of village:- Anjarsim, Taluka:-Anjar, District – Kachchh (here in after referred to as "Occupant" which expression shall where the context, so admits include his heirs, executors, administrators and assignees) for the plot of land (here in after referred to as "The said plot of lands") indicated by the letter on the site plan annexed here to forming part of Survey No.536.1 and total measuring 103904-00 sq. Mtr. after verifying all the facts, the Collector is satisfied that the occupant / of the said plot of land has / have validly commenced the use of land the bonafide industrial purpose.

Now this is to certify that use of the said land for Bonafide Industrial purpose (i.e. Cotton Polyesters Yarn Spinning Project) u/s 65 B of the code is valid subject to the provision of the said code.

The occupant, in view of the assessment here to for leviable in respect of the said plot of land shall pay to Government with effect from the revenue year on the 1st day of August each year annual assessment of Rs.41562-00 Till such time, the assessment is revised.

Issued

Chitnish to the Collector
Kachchh-Bhuj.



Sd/- Mahendra Patel
Collector – Kachchh

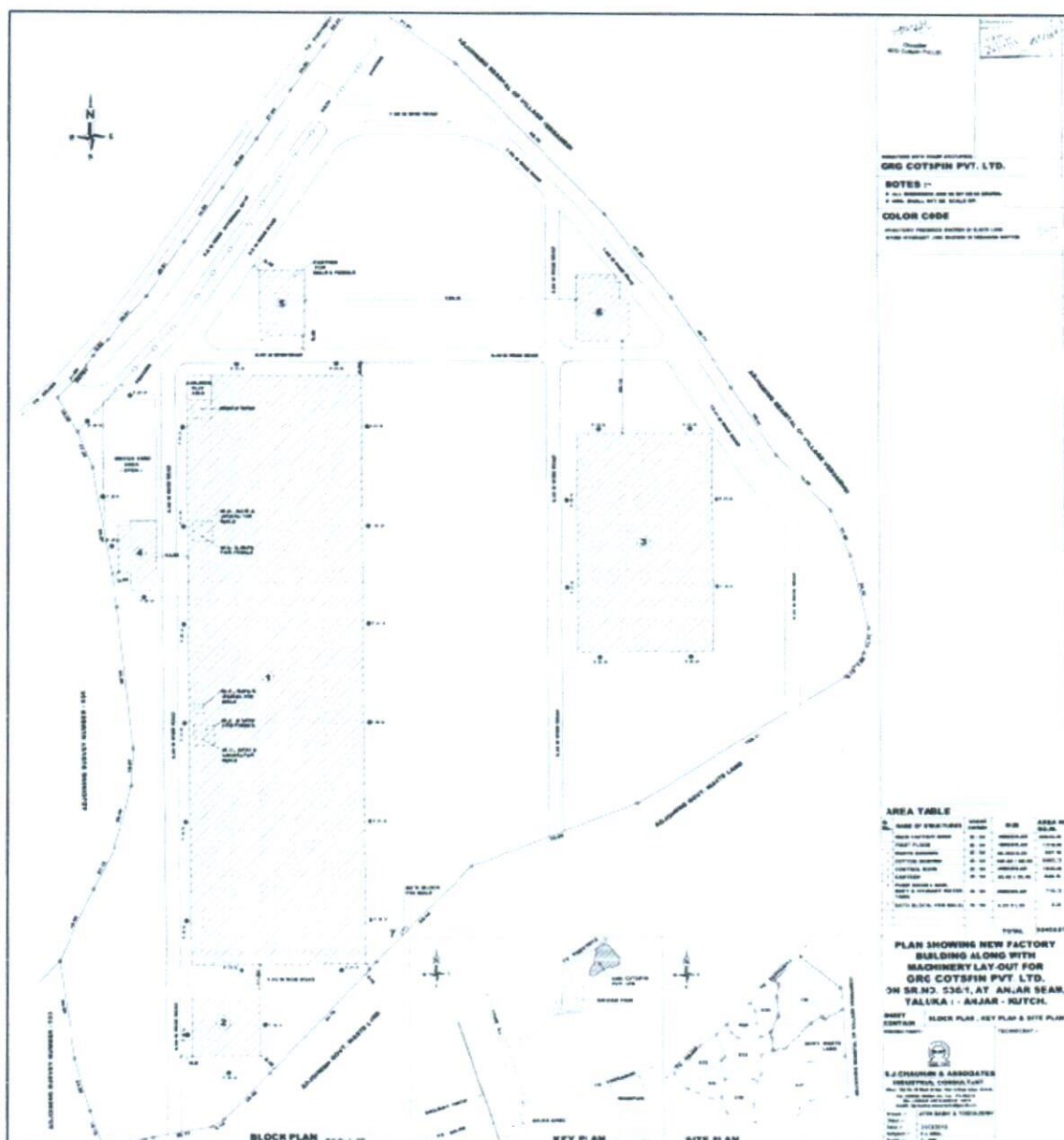
Place : Bhuj

Date of Issue : 19/3/2016

(આ સર્વેરીના ગુણ.ન.સે-3-અખડ-અખડ)-કે.ન.કે.14-15, તા.18/3/2015 ની કુલ-3 થી 2મી સરનામે આપેલ મોજે અજારસીમ, તા.અજારના જ.ન.433/1 ની સરકારી સી.સી.1032028 જમીન જ.ન.103, 24(14) સેક્ટર કોટન પોલિએસ્ટર યાર્ન સ્પિનિંગ પ્રોજેક્ટના પ્રમાણિત ઉપાગના હેતુ માટે ચિત્તભેલી પરવાનગી આપવાનો ગુણ.ક.સામાં આવે છે.)



SITE PLAN:

**PROPERTY TAX RECEIPT:**

નિર્ધારિત


ORIGINAL

R. V. 19 G.

તારીખ- ૨૨-૧૧-૨૩

ગામ- લિંગજી કીજી

તાલુકો- લિંગજી



પહોંચ નંબર : ૪૯

ફોટો નંબર : ૨૦૨૨

ખાતા નંબર :

સંયુક્ત જમીન મહેસૂલની રકમ				ખાતેદારનું નામ-
પાછલી બાકી	કાયમી	કરતી	હાથપરની સિલક	ગુજરાતી રાજકીય
૫૯૫૨	૩૫૫૨	૨૦૨૨	૫૩૫૪	વા. ની
૨૫૮૭૫	૨૦૨૯	૨૦૨૭	૩૩૫૭	હસ્તે- —
૨૦૨૨				

અંકે રૂપિયા

ફોટો નંબર ૨૦૨૨

સરપંચ, ગ્રામપંચાયત

તલાટી/મંત્રી, ગ્રામ પંચાયત

ELECTRICITY BILL

Paschim Gujarat Vij Company Ltd.									
Reg. Off: Paschim Gujarat Vij Co., Ltd. Regd. Office: Nandri Road, Gandhinagar, Rajkot - 360001 CIN: U01010GJ2012PLN0000001 GVTIN: LAAGR/PASCHV/SZ PAN No.: XAOCB015X Website: http://www.pgvc.com									
BILL FOR THE MONTH OF JUL-2024						By: RPAID/Bund Delivery No.			
MNS GRG CO TSPIN LTD. SURVEY NO. 536/E, ANJAR SEEM TA-ANJAR KUTUR, ANJAR						OFFICE OF EXD ENGINEER			
						PGVC Division Office			
						Date: 03-08-2024			
Division Office Email Id:						Phone No:		Fax: GVTIN: 24AAFG278U1ZE	
Consumer No:	Tariff	Contract Demand	KVA Contract Demand	Actual Max. Demand	Billing Demand	Circuit Count	M/C Code	Bank Guarantee	
11593	HIP-I	5000	4250	4147	4250		0	17745007.00	
Supp Voltage	KVH	KVAH	KVARH	Avg PF	N/D	Actual Max DMD during day	PP Indicator		
04	2645218	2695963	512596	991	36000				
Meter No:	Make	C.T.PE Make	C.T.PE Spec	C.T Ratio	P.F. Ratio	Meter Constant	No. M/R IN CT	Meter Station	
G.J-3216-A	JDMH		36000					Normal	
	KWH	KVAH	KVARH	AMDS	PEAK HR	NIGHT HR	AMD DAY	AMD NIGHT	
Current R	6593.99101	6600.05262	648.83713		2186.55441	2186.93992			
Previous R	6526.51276	6565.16783	633.79876		2166.7113	2156.82852			
Difference	78.47827	76.88619	16.23837		23.84291	24.5114			
DRT * MD	2645218.72	2695962.84	512595.72		608344.76000001	607409.4			
Old Met Cons.									
Enhanced Unit									
CONSUMPTION DETAILS									
A. Total Units	B. Night Units	C. TDU	D. I/O Of Units In A	E. Night Concession Units	F. C correction Date	G. Consumer Type			
2645218	602410	608145	601759	602410	11-04-2016				
H. Recoverable SD	I. Seasonal Status	J. ED Exemption Code	K. Details of Adjustments	L. DD DISBURSMENT					
66639734.00		27-04-2021							
CALCULATION OF CHARGES									
Demand Charges	DMD in KVA	Rate per KVA	Amount Rs.						
For 500 KVA	500	150	75000	Electricity Duty	KW/Hr	Consumption Charge	TD Rate	Amount	Exempted Amount
For 500 KVA	500	260	130000		2641333	21189664	15	2165090.62	
NxH	3250	475	1543750		3685	29436	2	5887.27	0
Excess DMD									
Total Demand	4250		1740750	NET COST OF L&LS					
	KWH	Rate	Amount	Total =	Wind Energy	CTF	Open Account		
Energy Charges	2645218	6.3	11374437.40	Units	0	0	0		
Night Rebate	602410	0	0	Amount					
				Adj (+ Credit)	0	0	0		
Fuel charge	2645218	2.85	7538871.30	Adj (+ Debit)	0		0		
PF Rebate	11374437.40	-1.55%	-176363.78						
LDV Rebate	11374437.40	6.75	-85308.28						
TDU	608345	0.83	72693.25	AMB. Charges					
G.T Charges	2645218	1.50	0.00	CGST			SGST		
Total Consumption Charge			21130039.89						
SUMMARY OF CHARGES									
Demand Charge	Energy Charge	Fuel Surcharge	PF Adj./Rebate	Night Rebate	LDV Rebate	Time Of Use Charges	G.T Charges	Total Consumption Charge	
1740750.00	11374437.40	7538871.30	-176363.78	0.00	-85308.28	72693.25	0.00	21130039.89	
Electricity Duty	Meter Charges	Trans Subsidy	Wheeling Charges	Parallel Operation Charges	Current MB/Gas Bill	Outstanding Arrears			
1170977.78	0.00				26301037.67	18310.63			
Delayed Payment / Charge	Adv. Payment / Adjust.	Net Payable	TCS	Total Payable	PREP.BBLT.DEN CG	Reading Date	Bill Date	Due Date	Freeze Amount
0.00	3242684.26	21076844.86	0.00	21076844.86	0.00	01-08-2024	03-08-2024	13-08-2024	0.00
Amount in Words: Two Crores Ten Lakhs Sixty Six Thousand Eight Hundred And Forty Four And Six Paise Only									
Sdg. UN 194Q OF II ACT, TEN (0.1%) IS APPLICABLE MC-Meter Charge ME-Multiplier Factor CD-Contract Demand							EXECUTIVE ENGINEER		
TE-Tariff Change							ANJAR		

This is a system generated bill. Please do not destroy it.

ENCLOSURE V: REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN

FINDAUCTION
HOME SEARCH PREMIUM BLOG FAQ ABOUT US JOB CONTACT

Anjar, Kutch

Home > Kutch > Anjar > Union Bank of India

Industrial Land And Factory Building / Shed in Anjar, Kutch

₹ 9,00,00,000

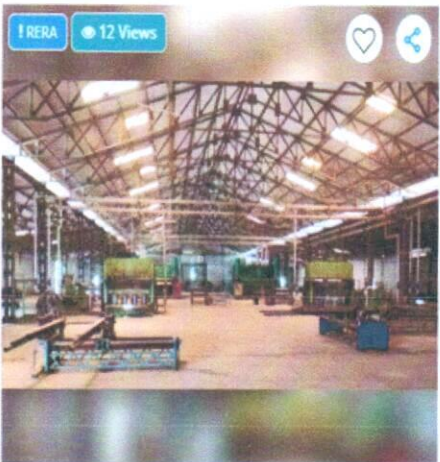


Union Bank of India

Description Auction History

Borrower Name	Mrs. Sushila Devi Agarwal
Bank Name	Union Bank of India
Property Type	Industrial land and factory building / shed
Location	Industrial Land and Factory building/shed constructed thereon at Revenue Survey No.636 ad measuring 34196.00 Sq mtrs situated at Near WF Limited, Galpaitar Road, Gandhidham - Anjar Highway, At/Anjar, Taluka Anjar, District - Kutch, Gujarat belongs to M/s. Indus Tropics Limited Bounded on :East : Revenue Survey No.70 of Meghpar Borichi; South: Revenue Survey No.57 of Meghpar Borichi; West: Revenue Survey No. 637 of MeghparBorichi; North: OldRaj Marg.
Area	34196 Sq Mtrs

REI RealEstateIndia
Kutch BUY RENT AGENTS SERVICES

Home > Kutch > Anjar > Factory 5 Acre for Sale in Anjar, Kutch

Factory 5 Acre for Sale in Anjar, Kutch

Listing ID # 1279657

5 Acre

₹ 8.25 Cr. ₹ 1.65 Cr/Acre

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ENCLOSURE VIII: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING

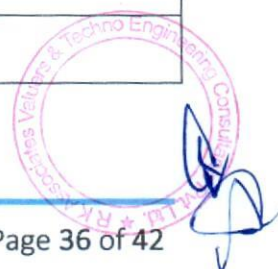
- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 7/11/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Dhawal Vanjari have personally inspected the property on 20/9/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied 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 Company is 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 Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an industrial plant located at aforesaid address having total land area admeasuring 1,03,904 sq.mtr. and 37,480 sq.mtr. of built-up area as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.

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3.	Identity of the experts involved in the valuation	Survey Analyst: Dhawal Vanjari Valuation Engineer: Manmohan L1/ L2 Reviewer: Rajani Gupta & Abhinav Chaturvedi	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	Date of Appointment:	4/9/2024
		Date of Survey:	20/9/2024
		Valuation Date:	26/9/2024
		Date of Report:	7/11/2024
6.	Inspections and/ or Investigations undertaken	Yes, by our authorized Survey Engineer Dhawal Vanjari on 20/9/2024 . Property was shown and identified by Ms. Anshika Goel (+91-9868602374).	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report 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 indicated in this report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>	
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.	
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.	



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12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.
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Date: 7/11/2024

Place: Noida

Signature

(Authorized Person of R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.)

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 organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer 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.
33. The valuer under no circumstances, should use any legend containing the bank's name/symbol/logo on their heads, signboards, name plates, visiting cards etc. while canvassing business of valuation.

Signature of the Authorized Person: _____

Name of the Valuation company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 7/11/2024

Place: Noida

ENCLOSURE: X

PART E

VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the 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.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We 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 we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.

17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owner's name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is 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 relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same

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	assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43	We are fully aware that based on the opinion of value expressed in this report, we 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 my / our tendering evidence before such authority shall be under the applicable laws.
44	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.