

REPORT FORMAT: V-L2 (Large with P&M - SBI) | Version: 12.0_Nov.2022

FILE NO.VIS (2024-25)-PL631-566-800

Dated: 04.01.2025

FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT

SITUATED AT

INDUSTRIAL AREA SITE NO. KOSI-III, VILLAGE NAGLA HASANPUR & NAVIPUR,
TEHSIL-CHHATA, DISTRICT MATHURA

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations

REPORT PREPARED FOR

- Lender's Independent Engineers (LIE)
 - Techno Economic Viability Consultants (TEV)
- STATE BANK OF INDIA, SAMB-1, 2ND FLOOR, "THE ARCADE", WORLD TRADE
CENTRE, CUFFE PARADE, COLABA, MUMBAI-400005

- Agency for Specialized Account Monitoring (ASM)

***Important - In case of any query/ issue or escalation you may please contact Incident Manager*

- Project Techno-Financial Advisor
- at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

- Chartered Engineers

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.

- Industry/ Trade Rehabilitation Consultants

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

- NPA Management

- Panel Valuer & Techno Economic Consultants for PSU Banks

CORPORATE OFFICE:

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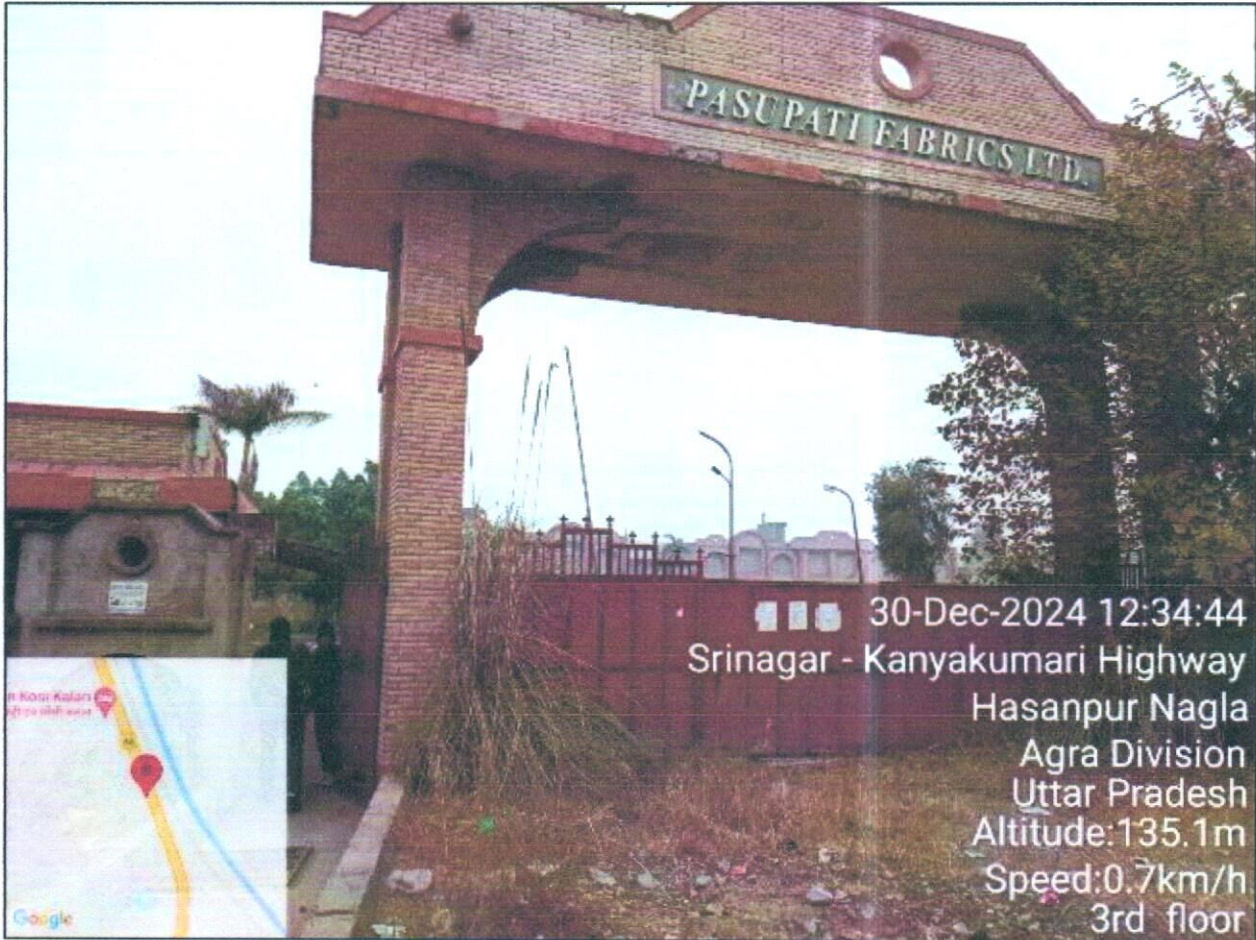
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Other Offices at: Shahjahanpur | Kolkata | Bengaluru | Dehradun | Ahmedabad | Lucknow | Satellite & Shared Office: Moradabad | Meerut | Agra

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



**INDUSTRIAL AREA SITE NO. KOSI-III, VILLAGE NAGLA HASANPUR & NAVIPUR,
TEHSIL- CHHATA, DISTRICT MATHURA**



PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, SAMB-1, 2nd Floor, "The Arcade", World Trade Centre, Cuffe Parade, Colaba, Mumbai-400005
Name of Customer (s)/ Borrower Unit	M/s. Pasupati Fabrics Limited
Work Order No. & Date	Via e-mail dated 27 th December 2024

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/s. Pasupati Fabrics Limited						
	Address & Phone Number of the Owner	Flat No. - 112, Competent House F-14, Connaught Place, New Delhi, 110001 (Registered office of company)						
b.	Purpose of the Valuation	For Distress Sale of mortgaged assets under NPA a/c						
c.	Date of Inspection of the Property	30.12.2024						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Varun & Security Guards</td><td>Omkara ARC Employee</td><td>+91-9588 127117</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Varun & Security Guards	Omkara ARC Employee	+91-9588 127117
Name	Relationship with Owner	Contact Number						
Mr. Varun & Security Guards	Omkara ARC Employee	+91-9588 127117						
d.	Date of Valuation Report	04.01.2025						
e.	Name of the Developer of the Property	Details not available						
	Type of Developer	NA						

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This Valuation report is prepared for lease hold Industrial land & building and Plant & Property owned by M/s Pasupati Fabrics Limited located at Industrial Area Site No. Kosi-III, Village-Nagla Hasanpur & Navipur, Tehsil-Chhata, District-Mathura, Uttar Pradesh having land area measuring 80.86 acres 327240.42 sq. mt.

We have been shared copy of lease deed dated 01st September 1994. Details of the same are as follows: -

S. No.	Lesser	Lessee	Lease Start Date	Lease Period (Years)	Land Area (In Sqm)	Rental Amount Yearly (In Rs.)
1	UPSIDCL	Pasupati Fabrics Limited	12-07-1994	90	3,27,240.42	0-30 Years- Rs. 8,181.05/- 31-60 Years- Rs. 12,107.90/- 61-90 Years- Rs. 20,288.95/-

As per copy of lease deed, the total premium paid for the said land is Rs. 1,40,71,338.10/- and the land was allotted for manufacturing of Denim Fabrics, Bed Spreads & other Fabrics, Cotton Yarn.

Boundaries of the land parcel as mentioned in the lease deed are as follows: -

North	South	East	West
Nala	Other's land	National Highway	Kosi Rajvaha



Copy of building/sanction plan is not shared with us. Building area sheet have been provide to us which were cross verified during site survey on sample basis. Details of the same are as follows: -

S. No.	Building Name	Type of Structure	Built-up Area (In Sqm)
PLANT			
Spinning Section			
1	Admin. Section etc. G.F. & F.F.	RCC roofing with false ceiling, tiles/CC flooring, stone facing, Aluminum section/ M.S./ Wooden door windows	2600
2	Working hall	A.C Sheet roofing with false ceiling, Stone/Tiles/CC flooring	11060
Weaving Section			
4	Side sheds	RCC roofing	310
5	Working sheds	AC sheet roofing attached to spinning section	7700
Process Section			
7	Work Shed	AC sheet roofing, CC flooring, ht.20'/26'	5680
8	Working hall	RCC roofing, ht.12'	1050
9	Work Shed	G.I. sheet roofing, ht. 20'/24'	900
10	Raw material/ Finished goods godown & make up units	AC sheet roofing with false ceiling, ht.16'/20'	3330
11	Packing section & make up units	RCC roofing, Aluminum section/M.S. doors & window	1670
12	Utility/ work sheds	RCC roofing, CC flooring	1000
13	Utility/ work sheds	AC sheet roofing, CC flooring	1500

14	Boiler House	ACC sheet roofing brick walls up to 8'ht. rest with ACC	570
15	Time/Gate Office	RCC roofing, M.S./wooden doors & windows	105
16	Canteen		410
RESIDENTIAL COLONY			
1	Officers Colony	RCC roofing, Marble flooring	560
2	Triple Storey houses (Ground floor, First Floor & Second Floor)	RCC roofing, mosaic flooring	1130
3	Double Storey house (Ground Floor and First Floor)	RCC roofing, mosaic flooring	1780
4	Panel/Guard room	RCC roofing, CC flooring	15
Grand Total			41,370

Apart from the above-mentioned building/structures, the whole land is bounded by permanent boundary wall. The total length of the boundary wall is about ~3540 RMT & the length of internal road is about ~1860 RMT. As per information provided & information gathered through public domain, the plant was commissioned in year 1995. Thus, year of construction of building is assumed to be in year 1995 for valuation purpose.

The subject plant was into manufacturing of grey fabrics, made-ups, processed fabrics, fabrics suitable for bed linen, Cotton yarn dyed and piece died premium fabrics for Bed Linens.

Copy of FAR & Balance Sheet are not shared with us. We have been provided with only machine list which comprises manufacturer/supplier. Machine specification with capacity details is not available with us.

As per information provided during the site survey, it was informed that the plant was not operation for more 10-12 years. There was no electricity during plant inspection. Internal plant survey was done with the help of Mobile Torch & Lamps. Also, the condition of machines was very poor and can be considered scrap. Major machinery of the plant comprises Spinning Section, Carding machine, Comber machine, Ring Frames, Autoconer, Autoclave, Weaving Machines, Dryers, Calendar Machines, DG Set, Cranes, Trolleys, Boiler, ETP, Transformers etc.

The subject property is located on main highway and is in UPSIDCL Industrial Area. The subject property can be reached through 100 ft wide Chennai-Delhi Highway road. It has Entry/Exit in East direction. The nearest railway station is Kosai Kalan Junction at a distance of ~3.6 km. the major industries nearby the plant are JBM Auto Limited, STP Limited, Shreeji Polyfab Pvt. Ltd., PepsiCO India Holding Pvt Ltd., Bodal Chemicals Limited Unit -6 and many more.

Valuation is conducted of the property as shown on the site by the company's representative of which photographs is also attached with the report and same is to be considered in this report irrespective of any details taken from any documents which might have been updated, changed or incorrect.

a.	Location attribute of the property	
i.	Nearby Landmark	Country Inn Kosi Kalan
ii.	Postal Address of the Property	M/s Pasupati Fabrics Limited, Industrial Area, Site No. Kosi-III, Village-Nagla Hasanpur & Navipur, Tehsil-Chhata, District Mathura
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: 27°48'33.5"N 77°25'45.3"E

vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	Chennai-Delhi Highway	Approx. 110 ft. wide
	(b) Front Road Name & width	Chennai-Delhi Highway	Approx. 110 ft. wide
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	On main highway	
vii.	Description of adjoining property		
	Notified Industrial area so all adjacent land use is Industrial		
viii.	Plot No. / Survey No.		
ix.	Zone/ Block		
	Village- Nagla Hasanpur & Navipur		
x.	Sub registrar		
	Tehsil-Chhata		
xi.	District		
	Mathura		
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 covered in this Valuation services.		
		Documents Requested	Documents Provided
		Total documents requested 10	Total documents provided 03
		Property Title document	Lease Deed
		Copy of TIR	None
		Approved Map	None
		Copy of FAR	None
		Building Area Sheet	Building Area Sheet
		Machine List	Machine List
		Last paid Electricity Bill	None
		Water Bill	None
		Fire NoC	None
		Pollution NoC	None
		Registration Certificate	None
		Factory License	None
		Bank	
		Name	Relationship with Owner
		Mr. Naresh Makhija	Omkar ARC
		+91 97245 07141	
		✓ Identified by ARC's representative	
		✓ Done from the name plate displayed on the property	
	(a) List of documents produced for perusal (<i>Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner</i>)		
	(b) Documents provided by		
	(c) Type of Survey	Full survey (inside-out with approximate measurements & photographs).	
	(d) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly	
	(e) Is the property merged or colluded with any other property	No. It is an independent single bounded property	

	(f) City Categorization	Block	Semi Urban
	(g) Characteristics of the locality	Good	Within well developed notified Industrial Area
	(h) Property location classification	Road Facing	Good location within locality
	(i) Property Facing	East Facing	On Wide Road
b.	Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	Land	Construction
			Built-up Area
		3,27,240.42 Sqm or 80.86 acre	41,370 Sqm or 4,45,307 sq.ft.
c.	Boundaries schedule of the Property		
i.	Are Boundaries matched	Yes from the available documents	
ii.	Directions	As per Sale Deed/TIR	Actual found at Site
	East	National Highway	National Highway
	West	Kosi Rajvaha	Canal & Other's land
	North	Nala	Nala
	South	Other's land	Approach Road & other's land
3.	TOWN PLANNING/ ZONING PARAMETERS		
a.	Master Plan provisions related to property in terms of Land use	Industrial	
	i. Any conversion of land use done	None, within UPSIDCL industrial area	
	ii. Current activity done in the property	Used for Industrial purpose	
	iii. Is property usage as per applicable zoning	Yes	
	iv. Any notification on change of zoning regulation	No, no such information came in front of us and could be found on public domain	
	v. Street Notification	National Highway	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i. FAR/FSI	Cannot comment as copy of sanction plan is not shared	---
	ii. Ground coverage		---
	iii. Number of floors		---
	iv. Height restrictions		---
	v. Front/ Back/Side Setback		---
	vi. Status of Completion/ Occupational certificate	No information provided, though plant is more than 25 years old	
c.	Comment on unauthorized construction if any	Cannot comment as copy of sanction plan is not shared	
d.	Comment on Transferability of developmental rights	Lease hold, Transferable subject to NOC	
e.	i. Planning Area/ Zone	Mathura-Vrindavan Mahayojna-2031	
	ii. Master Plan Currently in Force	Mathura-Vrindavan Mahayojna-2031	
	iii. Municipal Limits	Nagar Palika Kosi Kalan	
f.	Developmental controls/ Authority	UPSIDCL	

g.	Zoning regulations	Industrial	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Notified Industrial area so all adjacent land use is Industrial	
i.	Comment of Demolition proceedings if any	No such information came in front of us and could be found on public domain	
i.	Comment on Compounding/ Regularization proceedings	No such information came in front of us and could be found on public domain	
j.	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		
a.	Ownership documents provided	Lease Deed	
b.	Names of the Legal Owner/s	M/s. Pasupati Fabrics Limited	
c.	Constitution of the Property	Lease hold, Transferable subject to NOC	
d.	Agreement of easement if any	NA	
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain	
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	Lease hold, Transferable subject to NOC	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	State Bank of India	SAMB-1, Mumbai
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not known to us	NA
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	Cannot comment since no approved map provided dated	
	ii. Authority approving the plan	-	
	iii. Any violation from the approved Building Plan	Cannot comment since updated approved map not provided	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	Details not shared
		Water Tax	Details not shared
		Electricity Bill	Details not shared
	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	Cannot comment as details are not shared with us.	
	iv. Property or Tax Id No.	Cannot comment as details are not shared with us.	
o.	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 company's representative.	
p.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.	

q.	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.
	i. Property presently occupied/ possessed by	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. In Bank/ARC Custody

**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	---
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	Details not shared
d.	Property Insurance details	Details not shared
e.	Monthly maintenance charges payable	Not Applicable, as in-house maintenance is done.
f.	Security charges, etc.	Not Applicable since property is not on rent
g.	Any other aspect	No
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.	Industrial area
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	
	i. Drainage arrangements	Yes
	ii. Water Treatment Plant	Yes
	iii. Power Supply arrangements	Permanent
		Auxiliary
		Yes, but plant was not operational Yes, D.G sets (DG Sets are in scrap condition)

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		Yes				
Internal development							
Garden/ Park/ Land scraping		Water bodies	Internal roads	Pavements	Boundary Wall		
Yes, but currently bushes have grown as plant is closed		No	Yes	Yes	Yes		
8. INFRASTRUCTURE AVAILABILITY							
a.	Description of Aqua Infrastructure availability in terms of:						
i.	Water Supply		Yes				
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				
ii.	Electricity		Yes				
iii.	Road and Public Transport connectivity		Yes				
iv.	Availability of other public utilities nearby		Transport, Market, Hospital etc. available in close vicinity				
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~3 km	~ 3 Km	~ 3 Km	~ 1 Km	~ 3 Km	~67 km	~104 km
	Availability of recreation facilities (parks, open spaces etc.)			This is a semi urban 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		Good				
ii.	Scarcity		As per general information available on public domain, there are very limited on road options available for Industrial Plots. However, ample land available on highway internal road.				
iii.	Demand and supply of the kind of the subject property in the locality		Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.				
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		On National Highway				
i.	Any New Development in surrounding area		None			NA	
ii.	Any negativity/ defect/ disadvantages in the property/ location		Demand is related to the current use of the property			NA	

		only and only limited to the selected type of buyers.		
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY				
a.	Type of construction	Structure	Slab	Walls
		RCC structure & A.C. Shed Structure'	Asbestos cement (AC) sheet & Reinforced Cement Concrete	Brick walls
b.	Material & Technology used	Material Used		Technology used
		Grade B Material		RCC structure & A.C. Shed Structure'
c.	Specifications			
	i. Roof	Floors/ Blocks	Type of Roof	
		Please refer to the building sheet attached		A.C. Shed & RCC
	ii. Floor height	Varying from 10 ft.to 25 ft.		
	iii. Type of flooring	Please refer to the attached specifications annexure		
	iv. Doors/ Windows	Wooden frame & panel doors		
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class C construction (Simple/ Average)		
		External - Class C construction (Simple/ Average)		
	vi. Interior Finishing & Design	Ordinary regular architecture, Simple Plastered Walls		
	vii. Exterior Finishing & Design	Ordinary regular architecture, Simple Plastered Walls		
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking industrial structure.		
	ix. Class of electrical fittings	Internal / Normal quality fittings used		
	x. Class of sanitary & water supply fittings	Internal / Normal quality fittings used		
d.	Maintenance issues	Yes there are some maintenance issues in the building structure which needs to be rectified		
e.	Age of building/ Year of construction	Approx. 29 years		Year-1995
f.	Total life of the structure/ Remaining life expected	Please refer to the Building Area Statement		Please refer to the Building Area Statement
g.	Extent of deterioration in the structure	Any normal depletion in the structure is taken care through regular maintenance		
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	Some damages are seen in the structure		
k.	System of air conditioning	Partially covered with window/ split ACs		
l.	Provision of firefighting	Fire Extinguishers available		
m.	Copies of the plan and elevation of the building to be included	Not provided by the owner/ client		
11. ENVIRONMENTAL FACTORS				



a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No
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, property is near to Industrial area and therefore pollution is 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 industrial structure
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. 163,62,02,100/-
	1. Land	Rs. 163,62,02,100/-
	2. Building	---
	3. Plant & Machinery	---
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 154,00,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 139,00,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs. 124,00,00,000/-
	v. Valuation of structure for Insurance purpose	---
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, 2011 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 based on the Standards of Reporting enshrined in the above Handbook as much as practically possible related to the asset in the limited time available.</p> <p>d. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>e. Our authorized surveyor Abhinav Chaturvedi and Anuj Sharma have visited the subject property on 30/12/2024 in the presence of the owner's representative with the permission of owner.</p> <p>f. Firm is an approved Valuer of the Bank having registered valuers under section 34AB of Wealth Tax Act, 1957, Category: L&B, P&M for valuing upto any size.</p> <p>g. Firm has not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>h. We have submitted the Valuation Report directly to the Bank.</p> <p>Name & Address of the Valuation Company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd. D-39, Sector-2, Second Floor, Noida (U.P) – 201301</p> <p>Signature of the Authorized Person:</p> <p>Date: 4/1/2025</p> <p>Tel. No. 0120-4110117</p> <p>Mobile No.+91-9958632707</p> <p>Email: valuers@rkassociates.org</p>
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15.	ENCLOSED DOCUMENTS	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Not provided by the owner/ client
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 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	Not provided
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality 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. Enclosure: I- Google Map</p> <p>ii. Enclosure: II- References on price trend of the similar related properties</p> <p>iii. Enclosure: III- Photographs of the property</p> <p>iv. Enclosure: IV- Copy of Circle Rate</p>

(Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engg. Consultants (P) Ltd.)

		v. Enclosure: V- Important property documents exhibit vi. Enclosure: VI- Declaration-Cum-Undertaking vii. Enclosure: VII- Model Code of Conduct for Valuers viii. Enclosure: VIII- Part E: Valuer's Important Remarks
i.	Total Number of Pages in the Report with enclosures	57

As a result of our appraisal and analysis as defined in Part-D, it is our considered opinion that the present Fair Market Value of the above property in the prevailing condition with aforesaid specifications is estimated as Rs. 154,00,00,000/- (Rupees One Hundred and Fifty-Four Crore only). The Realizable Value of the above property is estimated as Rs. 139,00,00,000/- (Rupees One Hundred and Thirty-Nine Crore only). The Book Value of the above property is not available and the Distress Value is Rs. 124,00,00,000/- (Rupees One Hundred and Twenty-Four Crore only).


Signature

Place: Noida

Date: 4/1/2025

FOR BANK USE

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

Signature

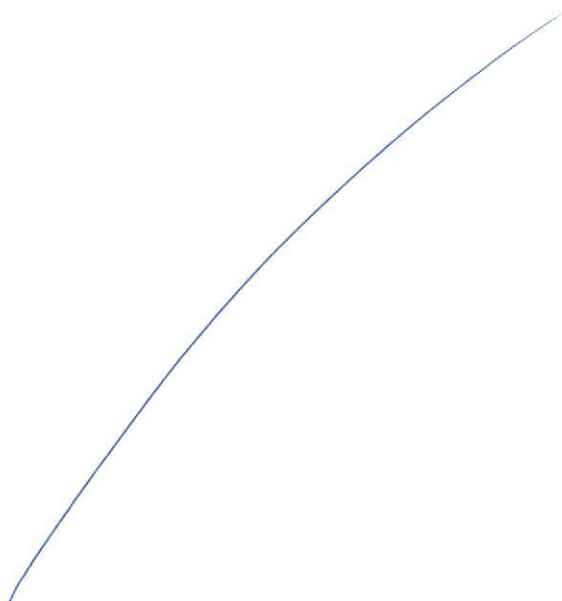
PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	3,27,240.42 sq.mtr	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	Land area is taken from copy of lease deed provided. Also, the land parcel measured via Google Satellite Measurement Tools, the land is approximately is same. Thus, the land area mentioned in the lease deed is considered for valuation.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	41,370 sqm
	Area adopted on the basis of	Building area details & site survey both	
	Remarks & observations, if any	Copy of building/sanction plan is not shared with us. Building area sheet have been provide to us which were cross verified during site survey on sample basis.	

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. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. 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.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



PART D

PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		27 December 2024	30 December 2024	4 January 2025	4 January 2025
ii.	Client	State Bank of India, SAMB-1, World Trade Centre, Cuffe Parade, Mumbai			
iii.	Intended User	State Bank of India, SAMB-1, World Trade Centre, Cuffe Parade, Mumbai			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c			
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 then 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	✓	Identified by ARC's representative		
		✓	Done from the name plate displayed on the property		
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 sample random 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	Nature		Category	Type
		LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET		INDUSTRIAL	INDUSTRIAL PLANT
		Classification		Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value		
		Secondary Basis	On-going concern basis		
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Distress State			
		Reason: Asset under Financial encumbrance state			
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)		Considered for Valuation purpose
		Industrial	Industrial		Industrial
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us.			

		However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Middle Class (Ordinary)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Large	Good Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Tehsil	Good	On Wide Road	Refer Building area sheet attached
		Semi Urban	Normal	Good location within locality	
			Within well developed notified Industrial Area	On Highway	
		Property Facing			
		East Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		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.)	Industrial area			
xiii.	Neighbourhood amenities	Good			
xiv.	Any New Development in surrounding area	None			
xv.	Any specific advantage in the property	Located on Delhi-Chennai National Highway			
xvi.	Any specific drawback in the property	Plant is closed for more than 10-12 years			
xvii.	Property overall usability/ utility Factor	Low			
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			
		Comments: ---			
xxi.	Is independent access available to the property	Clear independent access is available			

xxii.	Is property clearly possessable upon sale	Yes with some structural modifications		
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxv.	Approach & Method of Valuation Used	Land	Approach of Valuation Market Approach	Method of Valuation Market Comparable Sales Method
		Building	Cost Approach	Depreciated Replacement Cost Method
		Plant & Machinery	Mixture of Market & Cost Approach	Depreciated Replacement Cost Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		
xxvii.	Market Comparable 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)	1.	Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	M/s. Yash Associates +91 8979060106 Property Consultant 10 Acres Nearby on highway Rs. 2.5 crore/ acre-3.00 crore/ acre As per discussion with the above-mentioned property dealer, there are very few options available for industrial plots in the subject locality. No other plot for sale of such enormous huge size exist in nearby vicinity
		2.	Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	M/s. Max Properties +91 9811452899 Property Consultant 5 Acres Nearby the highway Rs. 4.80 Crore/Acre-Rs. 5.80 Crore/Acre As per discussion with the above-mentioned property dealer, he has given land rate for sq. yds. i.e Rs 10,000/- per sq. yds. Rs 12,000/- per sq.yds for smaller size plot of 5 Acres
		NOTE: The given information above can be independently verified to know its authenticity.		
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information: - 1. The subject property is a part of UPSIDCL Industrial Area of Kosi-III. 2. The subject property is on Delhi-Chennai highway, which is 6 lane highway. 3. The land was leased by UPSIDCL in year 1995 for a period of 90 years. 4. Many prominent industries such as Shri Ram Textiles, UV Food Products, Saraswat Engineers Private Limited, Aanjney Bio Industries Private Limited, Evertouch Healthcare Group are available in the		

		Industrial Area.				
		5. As per details available on UPSIDC website, there are only total 06 nos. of plot available for lease of size measuring 300 sqm to 1000 sqm in Kosi Kotwan IIDC. The allotment rate of Kosi Kotwan IIDC is Rs. 3530 per sqm.				
		6. Land parcel in size that of subject property is not available nearby.				
		7. The ongoing circle rate of Non-agricultural property on National highway is Rs. 20,000/- per sqm.				
		8. The circle rate of industrial land parcel in Village- Nagla Hasanpur & Navipur is Rs. 5,000/- per sqm.				
		9. The length of subject property's land is more than 3 times than its width. Thus, we have used belting method for valuation dividing it into 3 parcels.				
		10. As per our research conducted in the located, the land rates on highway will fetch more value than that of land on internal land. The ongoing land rate on highway area in range of Rs. 22,700/- to Rs. 25,000/- per sqm. (refer annexures)				
		11. The Market Rates for land will depend upon the size, location, availability, shape & distance form highway.				
		12. Please refer below "Land Valuation" for detailed land valuation procedure adopted.				
	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 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>Low</td></tr></table> Remarks Demand is related to the current use of the property only and only limited to the selected type of buyers:	Demand	Supply	Moderate	Low
Demand	Supply					
Moderate	Low					
		Adjustments (-/+): 0%				
xxx.	Any other special consideration	Reason: ---				
		Adjustments (-/+): 0%				
xxxi.	Any other aspect which has relevance on the value or marketability of the property	NA 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 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	<i>Please refer to valuation below</i>
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 or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only. Verification of the area measurement of the property is done based on sample random checking only. 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

- 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.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- 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.
- 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 and 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.
- 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.
- 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.
- 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.

xxxvi. SPECIAL ASSUMPTIONS

None

xxxvii. LIMITATIONS

Unavailability of the data & information in public domain pertaining to the subject location.



3.

VALUATION COMPUTATION OF LAND

The subject land parcel is large than that of comparable land parcels. Also, as per market research, price of land on highway is higher than compared to land away from the highway. Also, the length of our subject land parcel is almost 2.5 times than width. Therefore, we have used Belting Method and divided the land parcel into 3 parts i.e. Part-A, B & C as shown in the below image. The approx. land area as per google satellite measurement tool of these parts is as follows: -

Particular	Area (in Sqm)
Part-A	1,15,000
Part-B	1,00,480
Part-C	1,27,760



Description	Comparable-1	Comparable-2
Land Area (In sqm)	2200	1500
Size	62 times less	91 times less
Frontage (in ft)	165 ft	~150 ft
Location	Internal	Highway
Road Facing Width	18 ft	24 ft
Open Sides	2	1
Asking Land Rate (In Rs. Per sqm)	22,727	25,000
Asking Discount	-15%	-15%
Size (Smaller land parcel shall fetch high value than compared to large piece)	-30%	-30%
Frontage (Land having good frontage shall fetch high value)	-10%	-10%

(Handwritten signature and stamp)

VALUATION ASSESSMENT

M/S. PASUPATI FABRICS PVT LTD

Road Facing Width	-10%	-10%
open Sides	-	-5%
Total Discount (in %)	-65%	-70%
Land Rate considered for valuation after discounting (In Rs. Per sqm)	7,955	7,500
Arrived average land Rate (In Rs. Per sqm)	Rs. 7,700/- per sqm	

Particular	Area (in Sqm)	Land Rate Considered (In Rs. Per Sqm)	Arrived Estimated Fair Market Value (In Rs.)
Part-A	1,15,000	7,700	88,55,00,000
Part-B	1,00,480	3,850 (50% of Part-A land Rate)	38,68,48,000
Part-C	1,27,760	1,925 (50% of Part-B land Rate)	21,51,38,809
Total	3,27,240		148,74,86,809
Since this property is mortgaged under NPA account therefore it will have less demand in the market and will have limited target buyers (also being large land parcel) who deals in such kind of stressed properties.			10% Discount
Arrived Estimated Fair Market Value (In Rs.)			133,87,38,128

4.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs. 5000/- per sqm	Refer valuation above
b.	Rate adopted considering all characteristics of the property	Rs. 5000/- per sqm	
c.	Total Land Area considered (documents vs site survey whichever is less)	3,27,240.42 sqm	
d.	Total Value of land (A)	3,27,240.42 sqm x Rs. 5000/- per sqm Rs. 163,62,02,100/-	
			Rs. 133,87,38,128/-



4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

S. No	Description	Area in sq.mt	Cost of Construction (In Rs./sq.ft.)	Economic Life (In Years)	Replacement Cost (In Rs.)	Estimated Depreciated Replacement Cost (In Rs.)
1	Spinning Section					
a	Admin. Section etc. G.F. & F.F.	2,600	1400	60	3,91,80,960	1,88,16,656
b	Working hall	11,060	900	35	10,71,44,856	2,31,58,595
2	Weaving Section					
a	Side sheds	310	1200	60	40,04,208	19,23,021
b	Working sheds	7,700	900	35	7,45,94,520	1,61,23,073
3	Process Section					
a	Work Shed	5,680	900	35	5,50,25,568	1,18,93,383
b	Working hall	1,050	900	60	1,01,71,980	48,85,093
c	Work Shed	900	900	35	87,18,840	18,84,515
4	Raw material/ Finished goods godown & make up units	3,330	900	35	3,22,59,708	69,72,705
5	Packing section & make up units	1,670	900	60	1,61,78,292	77,69,625
6	Utility/ work sheds	1,000	900	60	96,87,600	46,52,470
7	Utility/ work sheds	1,500	900	35	1,45,31,400	31,40,858
8	Boiler House	570	900	35	55,21,932	11,93,526
	Time/Gate Office	105	1200	60	13,56,264	6,51,346
9	Canteen	410	1200	60	52,95,888	25,43,350
1	Officers Colony	560	1500	60	90,41,760	43,42,305
2	Triple Storey houses (G+2)	1,130	1500	60	1,82,44,980	87,62,152
3	Double Storey house (G+1)	1,780	1500	60	2,87,39,880	1,38,02,327
4	Panel/Guard room	15	1000	35	1,61,460	34,898
Total		41370			43,98,60,096	13,25,49,900

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY

S. 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.)	----	----
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	Boundary wall: ~3540 RMT Roads:1860	Rs. 46,95,600/-
e.	Depreciated Replacement Value (B)		Rs. 46,95,600/-
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. 		

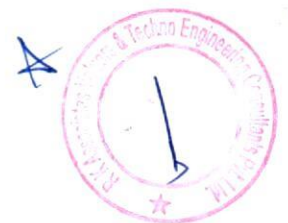
PART E

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS		DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Textile	
b.	Size of the Plant	Large scale Plant	
c.	Type of the Plant	Semi Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	Year 1995 (as per information provided to us)	
e.	Production Capacity	Details not available	
f.	Capacity at which Plant was running at the time of Survey	Not operational	
g.	Number of Production Lines	Not known	
h.	Condition of Machines	Non operational. for more than 10-12 years, some parts of machines were stolen, condition of machines was very poor.	
i.	Status of the Plant	Non-operational	
j.	Products Manufactured in this Plant	<ul style="list-style-type: none">• Denim Fabrics• Bed Spreads• Other Fabrics	
k.	Recent maintenance carried out on	Details not available	
l.	Recent upgradation, improvements if done any	None	
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
		Details not available	
		---	---
n.	Any other Details if any	As per information available, the plant was not operational for more than 10-12 years. Machines are semi-automatic and technically obsolete. Some machine parts are missing/stolen. The condition of machines can be considered as scrap.	

2.	MANUFACTURING PROCESS		
	Process layout not shared		
3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY		
a.	Technology Type/ Generation Used in this Plant	Carding machine, Comber for mill, Autoclave, Various kinds of stitch machines etc. (Semi-automatic)	
b.	Technological Collaborations If Any	None	
c.	Current Technology used for this Industry in Market	Carding machine, Comber for mill, Autoclave, Various kinds of stitch machines etc. (Automatic)	
4.	RAW MATERIALS REQUIRED & AVAILABILITY		
a.	Type of Raw Material	Cotton Bales, Lose Cotton	
b.	Availability	Available	
5.	AVAILABILITY & STATUS OF UTILITIES		

a.	Power/ Electricity	Available from UPPCL
b.	Water	Available
c.	Road/ Transport	Yes
6.	COMMENT ON AVAILABILITY OF LABOUR	
a.	Availability	Appears to be easily & adequately available.
b.	Number of Labours working in the Factory	None
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
a.	Strategic Sale as part of the ongoing concern company.	
b.	Reason: The subject Industry is not functional from last few years and due to the poor condition of the machines, chances of revival is also very less therefore it is best suited to sell it in auction as scrap sale in lot due to voluminous nature of machines.	
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
a.	Due to change in technology, the demand of such Plants is low.	
9.	SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on dated 30/12/2024	
b.	Site inspection was done in the presence of Owner's representative Mr. Varun and security guard were available from the company to furnish any specific detail about the Plant.	
c.	Our team examined & verified the machines and utilities from the machine list provided by the Company. Only major machinery & equipment installed in the plant has been verified.	
d.	Photographs have also been taken of all the Machines and its accessories installed there.	
e.	Plant was found non-operational at the time of survey.	
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.	
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.	
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
i.	As per the overall site visit summary, the Plant appeared to be in poor condition.	



PART F

PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		30 December 2024	4 January 2025	4 January 2025
ii.	Client	State Bank Of India, SAMB-1, 2nd Floor, "The Arcade", World Trade Centre, Cuffe Parade, Colaba, Mumbai-400005		
iii.	Intended User	State Bank Of India, SAMB-1, 2nd Floor, "The Arcade", World Trade Centre, Cuffe Parade, Colaba, Mumbai-400005		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose		
v.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c		
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 then as specified above.		
viii.	Identification of the Assets	✓	Cross checked from the name of the machines mentioned in the machine list name plate displayed on the machine	
		✓	Identified by the company's representative	
		✓	Due to large number of machines only major production lines & machines have been checked	
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

2.		ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		PLANT & MACHINERY		INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY
		Classification		Income/ Revenue Generating Asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Distress Value		
		Secondary Basis	On piecemeal basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Distress State			
		Reason: Asset under Financial encumbrance state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ Sanitation system	Electricity	Road and Public Transport connectivity
		Yes from borewell/ submersible	Underground	Yes but connection has been disconnected due to non payment of dues.	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	

vi.	Neighborhood amenities	Good	
vii.	Any New Development in surrounding area	No new development	NA
viii.	Any specific advantage/ drawback in the plant and machines	Maximum machines were obsolete	
ix.	Machines overall usability/ utility Factor	Low	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value	
		Scrap sale through auction	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value	
		Scrap sale through auction	
xii.	Approach & Method of Valuation Used	Approach of Valuation	Method of Valuation
		Mixture of Market & Cost Approach	Depreciated Reproduction Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	

xiv.	Any other aspect which has relevance on the value or marketability of the machines	<p>The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity.</p> <p>This Valuation report is prepared based on the facts of the assets & 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 assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
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xv.	Basis of computation & working
	<p>Main Basis:</p> <ol style="list-style-type: none"> <i>Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.</i> <i>Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.</i> <i>The main data point for the Valuation of Plant & Machinery is the Machine List maintained by company. Plant & Machinery List has been provided by the Liquidator which has been relied upon in good faith. However Valuation has been done independently.</i> <i>No capitalization cost or purchase cost of machines were made available to us and this Valuation is done purely by searching rates of specific machine on public domain or used machinery dealers.</i> <i>Replacement cost has been taken based on the independent market research from public domain or used machinery dealers. Accordingly Estimated Fair Market Value & Liquidation Value is arrived.</i> <i>Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as a scrap sale only.</i> <i>Valuation of the asset is done as found on as-is-where basis on the site as identified to us by Liquidator during</i>

site inspection by our engineer/s unless otherwise mentioned in the report.

Other Basis:

- h. 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.
- i. 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 take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- j. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- k. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.
- l. 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.
- m. 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.
- n. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies

xvi. ASSUMPTIONS

- o. 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.
- p. 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.
- q. 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 and 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.
- r. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.
- s. 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.

xvii. SPECIAL ASSUMPTIONS

None

xviii. LIMITATIONS

- Copy of FAR Is not shared with us.
- Limited & inadequate time and information available.



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VALUATION ASSESSMENT

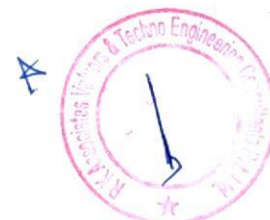
M/S. PASUPATI FABRICS PVT LTD

Figures in ₹ Cr.

PLANT & MACHINERY VALUATION SUMMARY-PASUPATI FABRICS LIMITED					
S. No.	Particular	As per BGL as on 30-09-2024		As per RKA as on 15-11-2024	
		Gross Block	Net Block	GCRC	Prospective Fair Market Value
1	Plant & Machinery and Miscellaneous Assets	Details not provided		69,01,20,555	6,07,30,199
Total				69,01,20,555	6,07,30,199

Note:

- Assets Pertaining to M/s Pasupati Fabrics Limited, located at Industrial Area Kosi-III, (Village-Nagla Hasanpur & Navipur), Mathura has been valued.
- We have requested for copy of invoices and the same is not shared. Thus, we have relied upon the market research & machine list shared with us for valuation purpose.
- The Company has only provided us the list of machines. Rest all details of the same and some similar machines have been used from the market research and the details available on online platforms. So, for the purpose of valuations we have considered the current market rate of the similar machines and have applied. Subsequently only scrap value is considered as Estimated Fair Market value.
- As per details shared, machine list comprises details of Spinning Section, Carding machine, Comber machine, Ring Frames, Autoconer, Autoclave, Weaving Machines, Dryers, Calendar Machines, DG Set, Cranes, Trolleys, Boiler, ETP, Transformers etc. Verification of the same is done on site.
- Scrap value of machines is considered from 5% to 10% depending machine type and its condition.



6.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
S.No.	Particulars	Book Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	---	Rs. 133,87,38,128/-
2.	Total BUILDING & CIVIL WORKS (B)	---	Rs. 13,25,49,900/-
3.	Additional Aesthetic Works Value (C)	---	Rs. 46,95,600/-
4.	Plant & Machinery Value (D)	---	Rs. 6,07,30,199/-
5.	Total Add (A+B+C+D)	---	Rs. 153,67,13,826/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 153,67,13,826/-
9.	Rounded Off	---	Rs. 154,00,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees One Hundred and Fifty-Four Crore Only/-
11.	Expected Realizable Value (@ ~10% less)	---	Rs. 139,00,00,000/-
12.	Expected Distress Sale Value (@ ~20% less)	---	Rs. 124,00,00,000/-
13.	Concluding Comments/ Disclosures if any		
	<p>a. This is just core Asset Valuation and not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Power Plant as a whole which is based on the cash flows of the business.</p> <p>b. Fragmented/ Individual component wise may fetch different values, however this Valuation is prepared based on the ongoing concern and the Values has been applied in totality/ group of assets.</p> <p>c. This valuation exercise has been performed to reach the prospective fair market value using the replacement cost for setting up such Sub-critical thermal power plants in current scenario. This should not be treated as the transactional value of these assets.</p> <p>d. This is just a physical asset valuation and doesn't cover any kind of financial, operational, tax, utility liabilities or dues.</p> <p>e. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>f. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>g. This Valuation is done 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.</p> <p>h. 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>i. Legal aspects for eg. 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>		

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- j. 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.
- k. 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.
- l. 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.
- m. 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.
- n. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-going concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.
- o. This report only contains general assessment & opinion on the Depreciated market value of the assets of the project found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

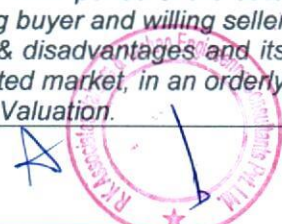
14. IMPORTANT KEY DEFINITIONS

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 Market 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.

15. Enclosures with the Report:

Enclosure: I- Google Map

Enclosure: II- References on price trend of the similar related properties available on public domain, if available

Enclosure: III- Photographs of the property

Enclosure: IV- Copy of Circle Rate

Enclosure: V- Important property documents exhibit

Enclosure: VI- SBI Annexure: VI - Declaration-Cum-Undertaking

Enclosure: VII- SBI Annexure: VII - Model Code of Conduct for Valuers

Enclosure: VIII- Part E: Valuer's Important Remarks



IMPORTANT NOTES

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

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.




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IF REPORT IS USED FOR BANK/ FIs

NOTE: As per IBA Guidelines 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.

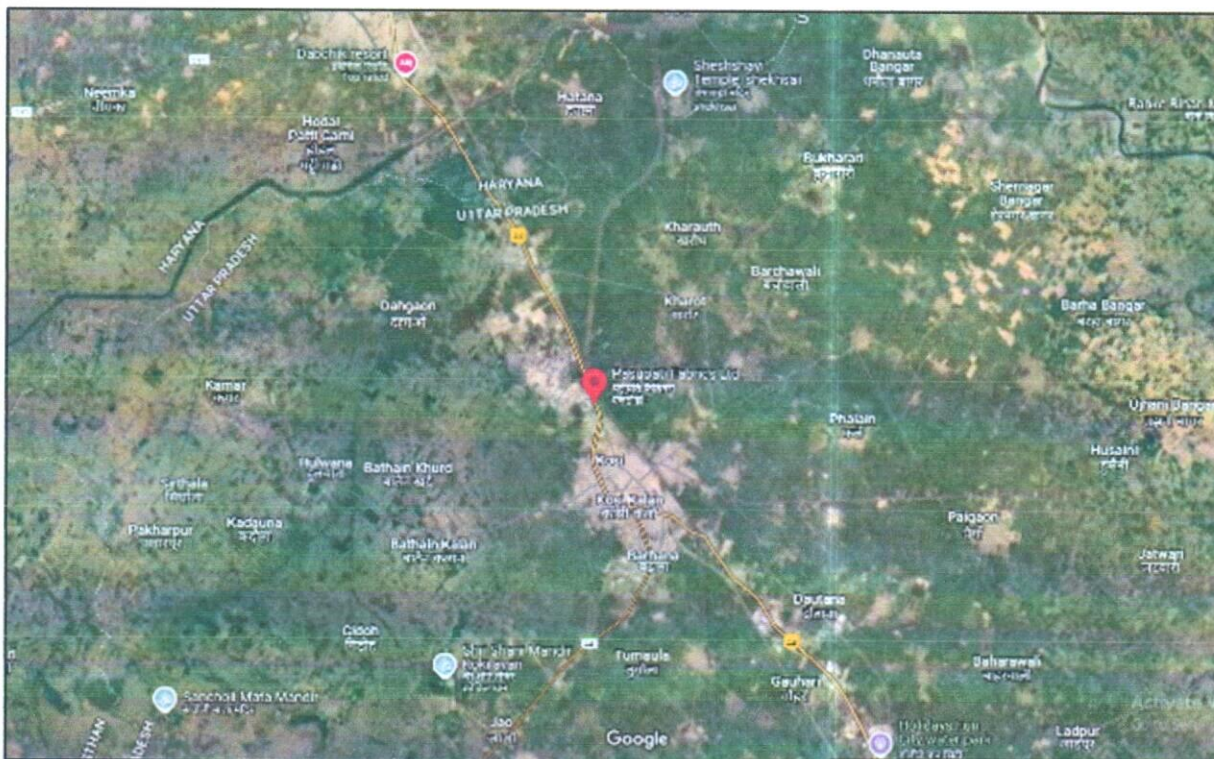
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Abhinav Chaturvedi Anuj Sharma	Anuj Sharma	Anil Kumar
		



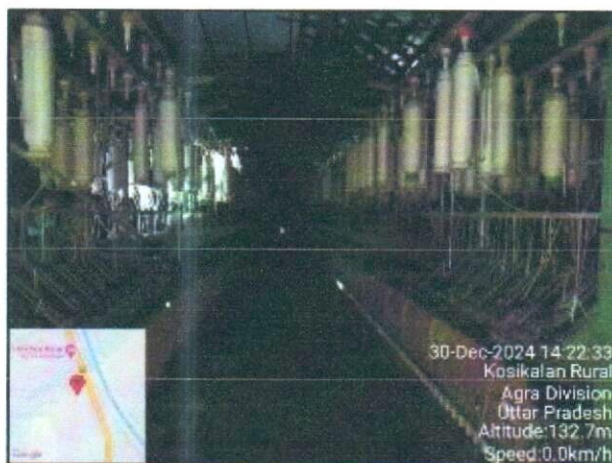
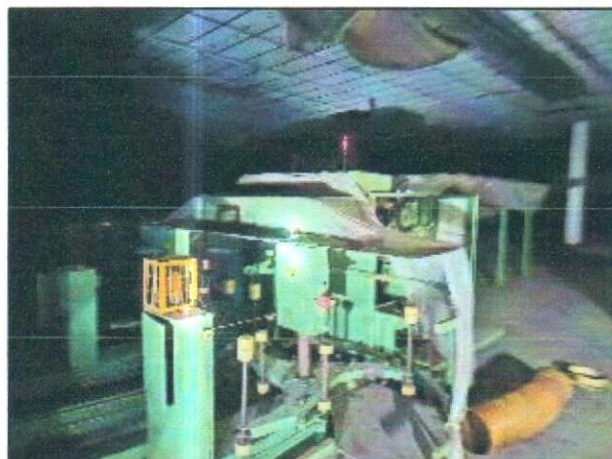
ENCLOSURE: I – GOOGLE MAP LOCATION



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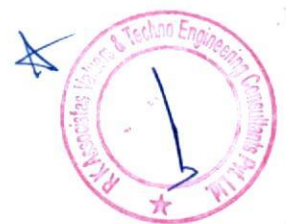
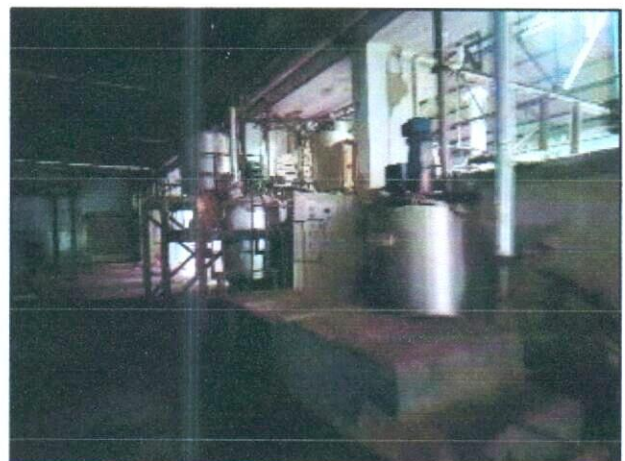
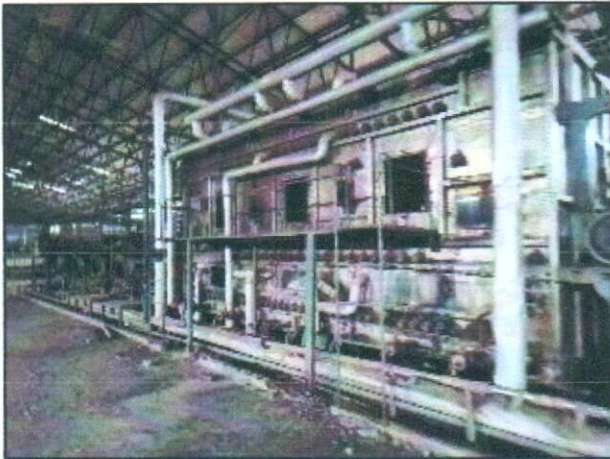
ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY



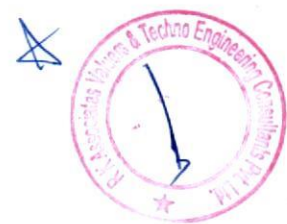
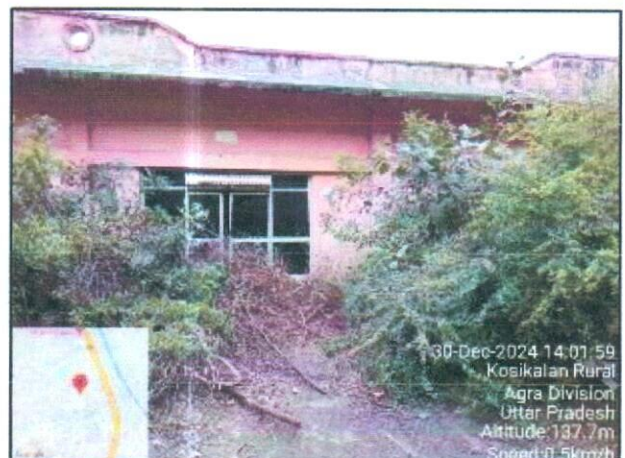
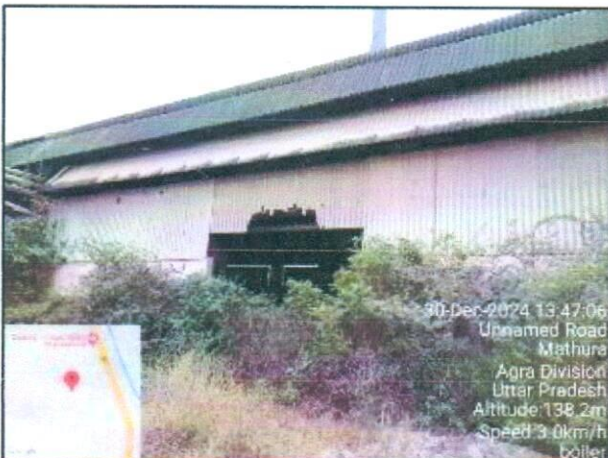
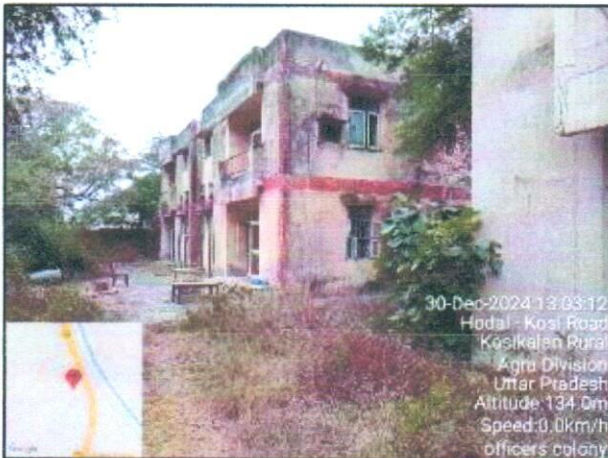
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VALUATION ASSESSMENT

M/S. PASUPATI FABRICS PVT LTD



VALUATION ASSESSMENT M/S. PASUPATI FABRICS PVT LTD



ENCLOSURE: IV – COPY OF CIRCLE RATE

82

औद्योगिक क्षेत्र की औद्योगिक दर व औद्योगिक युनिट विक्रय की मूल्यांकन दर

(क)

क्रमांक	औद्योगिक क्षेत्र	औद्योगिक दर
		दर प्रति वर्ग मीटर
1	कोसीकला	5000
2	कोसी कोटवन	5000
3	आई आई डी सी कोसी कोटवन	5000
4	कोसी कोटवन फेस 2	5000
5	बरहना	5000
6	यू०पी०एस०आई०बी०सी०/डी०आई०सी० द्वारा विकसित अन्य क्षेत्र	5000

विशेष—उक्त क्षेत्र उत्तर प्रदेश स्टेट इन्फ्रस्ट्रक्चर डेवलपमेंट कारपोरेशन लिमिटेड द्वारा विहित है। दरे उक्त के लिये ही निर्दिष्ट है।

(ख) औद्योगिक युनिट बिक्रे पर उसकी भूमि का मूल्यांकन उस क्षेत्र की आवासीय दर का 25 प्रतिशत हास/कम करके किया जायेगा तथा निर्माण लागत पर दर 10000 रुपये प्रति वर्गमीटर से मूल्यांकन गणना होगी। गहौनरी का मूल्यांकन पंजीकृत वैल्यूअर द्वारा दिये गये प्रमाण पत्र/आवका के आधार पर किया जायेगा।










Allotment Rate

कार्यालय आदेश

प्राधिकरण की दिनांक 12.09.2023 को सम्पन्न 44वीं बोर्ड बैठक में लीज प्रीमियम के वार्षिक पुनरीक्षण हेतु नयी नीति पर संचालक मण्डल द्वारा स्वीकृति प्रदान की गयी। इसके अनुसार वर्तमान औद्योगिक क्षेत्रों में समस्त भूखण्डों के लिए लीज प्रीमियम की दरों में उतने ही प्रतिशत की वृद्धि की जा रही है, जितने प्रतिशत की वृद्धि सीबीडीटी द्वारा अधिसूचित लागत मुद्रास्फीति सूचकांक (सीआईआई) में प्रख्यापित किया गया। इसके अनुपालन में वर्तमान प्रीमियम दरों में वित्तीय वर्ष 2023-24 हेतु लीज प्रीमियम की दरों में 5.14 प्रतिशत की वृद्धि की गयी है। 44वीं बोर्ड बैठक के निर्गत कार्यवृत्त के अनुसार प्राधिकरण की विभिन्न परिसम्पत्तियों के लीज प्रीमियम दरों के निर्धारण पर मुख्य कार्यपालक अधिकारी द्वारा प्रदत्त अनुमोदन के कम में कार्यालय आदेश निम्नवत निर्गत किया जा रहा है :-

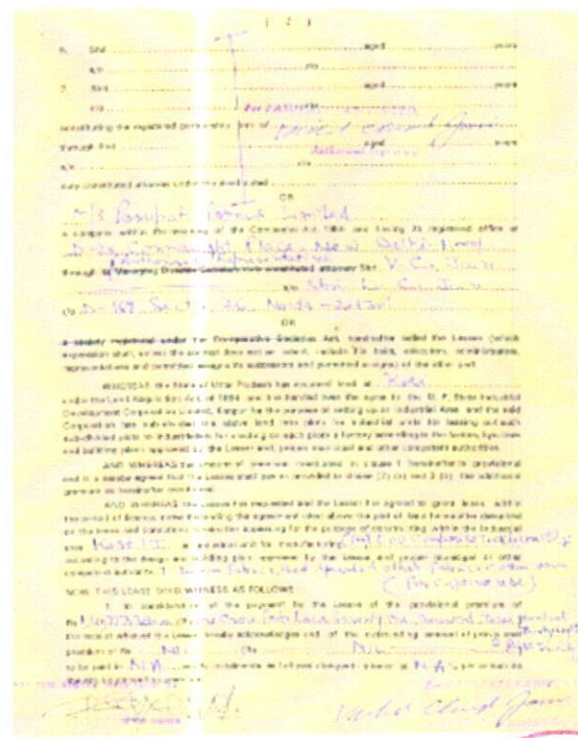
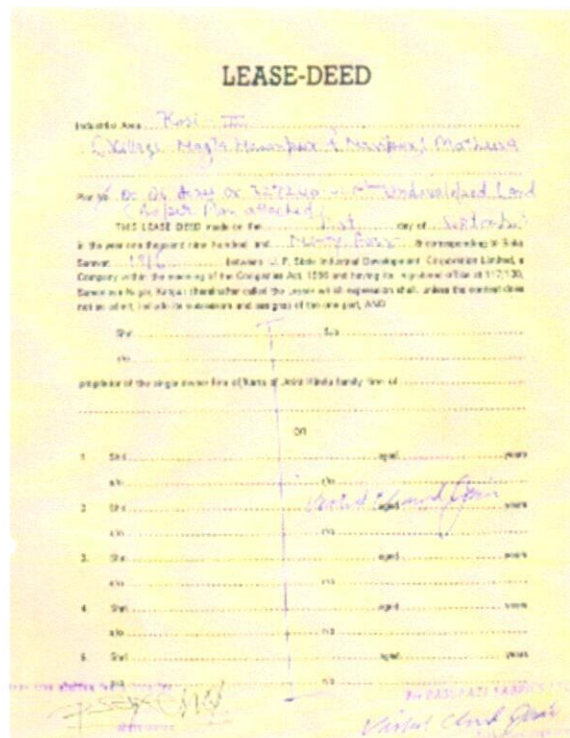
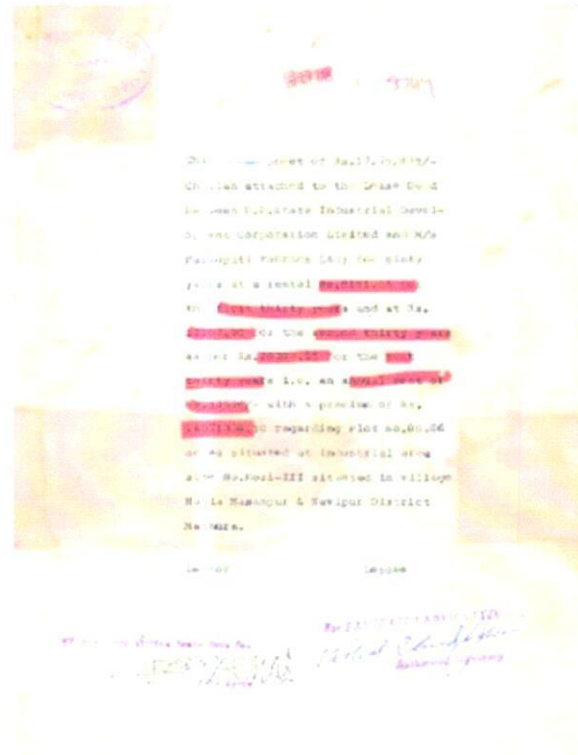
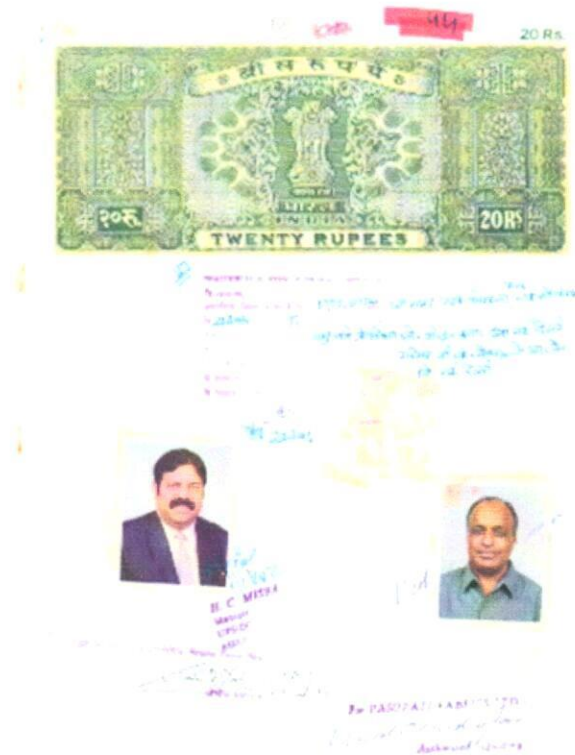
(अ) प्राधिकरण के क्षेत्राधिकार में आने वाले औद्योगिक क्षेत्रों की लीज प्रीमियम दरें निम्नानुसार निर्धारित की गई हैं -

Sr No	Regional/Project /Area Office	District	Sr No	Name of Industrial Area	Category	Existing Rate (Rs. Per Sq. Mtr.) FY 2022-23	Revised Rate (Rs. Per Sq. Mtr.) FY 2023-24	Revised (Rounded-up to Rs. 10) Rate (Rs. Per Sq. Mtr.) FY 2023-24
1	2	3	4	5	6	7	8	9
1	AGRA	AGRA	1	EPIP Agra	V F	8250	8674.05	8680
			2	Foundry Nagar	V F	8150	8568.91	8570
			3	Sikandara A&B	V F	9200	9672.88	9680
			4	Sikandara C	V F	9200	9672.88	9680
			5	Leather Park, Agra	V F	3650	3837.61	3840
		MATHURA	6	Kosi Kalan	V F	3350	3522.19	3530
			7	Kosi Kotwan - IA	V.F.	3350	3522.19	3530
			8	Kosi Kotwan - IIDC	V F	3350	3522.19	3530
			9	Kosi Kotwan - Extn 1	V F	3200	3364.48	3370
			10	Kosi Kotwan - Extn 2	V F	3200	3364.48	3370
			11	Mathura 'A'	F	4050	4258.17	4260
			12	Mathura 'B'	F	2800	2943.92	2950
		FIROZABAD	13	Firozabad	F	2050	2155.37	2160
		MAINPURI	14	Bhogaoi	S	2250	2365.65	2370



ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Lease Deed:



Plant, Machinery and Building Sheet

Annexure-II
M/S Pasupati Fabrics Limited, UPSIDC-III, Delhi Agro
Kosikalan, Distt. Mathura (U.P.)

A. Valuation of Industrial Building:

Sl. No	Description	Area in sq.mtr.	Type of construction
1	Spinning Section		
a.	Admin. Section etc. G.F. & F.F.	2600	RCC roofing with false ceiling, tiles/CC flooring, stone facing, Aluminum section/ M.S./ Wooden door windows.
b.	Working hall	11060	A.C. Sheet roofing with false ceiling, Stone/ Tiles/CC flooring
2	Weaving Section		
a.	Side sheds	310	RCC roofing
b.	Working sheds	7700	AC sheet roofing attached to spinning section
3	Process Section		
a.	Work shed	5680	AC sheet roofing, CC flooring, ht.20'/26'
b.	Working hall	1050	RCC roofing, ht.12'
c.	Work shed	900	G.I. sheet roofing, ht.20'/24'
4	Raw material/ Finished goods godown & make up units	3330	AC sheet roofing with false ceiling, ht.16'/20'
5	Packing section & make up units	1670	RCC roofing, Aluminum section/M.S. doors & window
6	Utility/work sheds	1000	RCC roofing, CC flooring
	Do	1500	AC sheet roofing, CC flooring
7	Boiler house	570	ACC sheet roofing brick walls up to 8'ht. rest with ACC
8	Time/Gate Office	105	RCC roofing, mosaic/CC flooring, Alum./ M.S./ Wooden doors & windows.

9	Canteen	410	RCC roofing, M.S./wooden doors & windows	1
10	Pump house, weigh bridge, electric & misc. sheds		RCC/ACC sheet roofing	1
11	Boundary wall & Gate		Brick work with RCC pillars and M.S. Gate	1
12	Underground & overhead water tanks & E.T.P.			1
13	Internal road, Drainage, Water line, site development and other misc. const. such as Vehicle shed and others etc.			1
	Total:			
B. Residential Colony:				
Sl. No	Description	Area in sq.mtr.	Type of construction	Rat mtr
1	Officers Colony	560	RCC roofing, Marble flooring	1
2	Triple story houses (Ground Floor, First Floor & Second Floor)	1130	RCC roofing, mosaic flooring	1
3	Double Story house Ground Floor and First Floor	1780	RCC roofing, mosaic flooring	
4	Panel/Guard room	15	RCC roofing, CC flooring	
5	Temporary shed, Boundary wall open area flooring.			
	Total:			

Annexure-III
M/S Pasupati Fabrics Limited, Kosikalan, Mathura, U.P.

Plant & Machinery & Other Fixed Assets

Sl. No	Name of machine	Qty	Make/Model	Year of purchase	Remarks
A. Spinning Section					
1	Spinning Machine	1	Make: A-10	1980	
2	Spinning Machine	1	Make: A-10	1980	
3	Spinning Machine	1	Make: A-10	1980	
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73	Spinning Machine	1	Make: A-10	1980	
74	Spinning Machine	1	Make: A-10	1980	

VALUATION ASSESSMENT

M/S. PASUPATI FABRICS PVT LTD

4	Transformer (20 kVA)	1	Open Transformer 2000 S.F. Price	
5	Electric fan	1	1	
6	Electric fan	1	1	
7	Electric fan	1	1	
8	Electric fan	1	1	
9	Electric fan	1	1	
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78	Electric fan	1	1	
79	Electric fan	1	1	
80	Electric fan	1	1	



VALUATION ASSESSMENT

M/S. PASUPATI FABRICS PVT LTD

Annexure IV			
M/S Pasupati Fabrics Limited, Koppal, Mathura			
Inventory			
S. No.	Particulars	Nos	Total Qty (Kg)
A. Finished Goods			
1	Yarn finished 40s	1231	56000
	Poly-wed bags (45 Kg each)	Bags	
2	Open loose yarn on cones	900 Kg	900
3	Packing material	Lot	
4	Cones packed in Corrugated Boxes		
a	Boxes	230	1000
b	Open cones	2050 nos	4800
c	Cone in process (on machines)	Lot	50000
B. Raw material section			
a	Cotton Bales	Lot	Lot
b	Cotton	Lot	
Pillow covers in packed Boxes			
a	Blue pillow	60 Boxes	3 Sets of 2 Pillow cover
b	Small pillow	20 Boxes	20 Pieces of 2 pillow cover
Bed Sheets			
a	3 sets (one bed sheet, 2 pillow cover queen size) in each box	100 Boxes	3 sets (one bed sheet, 2 pillow cover queen size) in each box
b	2 set (one bed sheet, 2 pillow cover queen size) in each box	30 Boxes	5 set (one bed sheet, 2 pillow cover queen size) in each box
c	3 set (one bed sheet, 2 pillow cover queen size) in each box	200 Boxes	3 set (one bed sheet, 2 pillow cover queen size) in each box
d	King sized bed sheet, 2 pillow cover & pillow, 8 set in one box	100 Boxes	King sized bed sheet, 2 pillow cover & pillow, 8 set in one box



ENCLOSURE VI: ANNEXURE: 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 4/1/2025 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 Mr. Abhinav Chaturvedi & Anuj Sharma have personally inspected the property on 30/12/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e Valuation Report is covering all the points as per the format as prescribed by the Bank.
- f 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.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i Company is not found guilty of misconduct in professional capacity.
- j Persons worked on this report are not declared to be unsound mind.
- k Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l Company is not an undischarged insolvent.
- m 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.
- n 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
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 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.
- s 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.
- t 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.
- u We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- v The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- w The work is taken on the instructions of the Bank.
- x Further, we hereby provide the following information:

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is Cotton textile located at aforesaid address having net land area measuring 327240.42 sqm and total built-up area admeasuring 41,370 sqm along with miscellaneous Plant & machinery found on as-is-where basis which company's representative 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

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		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.
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Abhinav Chaturvedi & Anuj Sharma Valuation Engineer: Er. Anuj Sharma L1/ L2 Reviewer: Er. Anil Kumar
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: 27/12/2024
		Date of Survey: 30/12/2024
		Valuation Date: 4/1/2025
		Date of Report: 4/1/2025
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Abhinav Chaturvedi & Anuj Sharma on 30/12/2024. Property was shown and identified by Mr. Varun (+91 9588127117)
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. 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.



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11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
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.

Date: 4/1/2025

Place: Noida

Signature

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



[Handwritten signature]

ENCLOSURE VII: ANNEXURE: MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client in so far as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality



20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers 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

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: 4/1/2025

Place: Noida



A.

PART E

ENCLOSURE: VIII - 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 in 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 owners 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 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.

