

## Valuation Report of the Textile Plant



### Details of the property under consideration:

Name of Owner: **M/s. Etco Denim Private Limited**

Industrial Land & Building and Plant & Machinery located on Survey No. 225(P), 226(P), 229(P), 237(P), 238(P) & 239(P), Allyabad Block – II, Industrial Area of Allyabad, KIADB, Village Allyabad, Vijayapura (Bijapur), Taluka & District – Vijayapura (Bijapur), Pin Code – 586 104, State – Karnataka, Country - India

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**Longitude Latitude: 16°51'53.2"N 75°45'11.6"E**

### Valuation Done for:

**Union Bank of India  
SAMB Fort Branch**

Bharat House, Ground Floor, 104, M. S. Marg Fort, Mumbai - 400 001, State - Maharashtra, Country - India



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Vastu/UBI/Mumbai/03/2024/7923/2305698

22/10-446-APPYUM

Date: 22.03.2024

## 1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building and Plant & Machinery located on Survey No. 225(P), 226(P), 229(P), 237(P), 238(P) & 239(P), Allyabad Block – II, Industrial Area of Allyabad, KIADB, Village Allyabad, Vijayapura (Bijapur), Taluka & District – Vijayapura (Bijapur), Pin Code – 586 104, State – Karnataka, Country - India belongs to **M/s. Etco Denim Private Limited**.  
Boundaries of the property.

North	: Vaibhav Engineering
South	: St. Joseph Health & Community Center
East	: Open Plot
West	: Vijayapura – Indi Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood for Land & building and industrial Development for Plant and Machinery and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at

Values in Cr

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Land and Building	39.40	33.49	27.58
Plant & Machinery	49.61	42.17	34.73
<b>Total</b>	<b>89.01</b>	<b>75.66</b>	<b>62.31</b>

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.  
Hence certified

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For Vastukala Consultants (I) Pvt. Ltd.



**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer &  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09

**Umang Ashwin Patel**  
Registered Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/04/2019/10803



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### Our Pan India Presence at :

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**Vastukala Consultants (I) Pvt. Ltd.**

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,

**The Branch Manager,****Union Bank of India**

SAMB Fort Branch,

Bharat House, Ground Floor, 104,

M. S. Marg Fort, Mumbai - 400 001

State - Maharashtra, Country - India

**2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING AND PLANT & MACHINERY)**

I	General	
1.	Purpose for which the valuation is made	: As per the request from Union Bank of India, SAMB Fort to assess Market value of the property for SARFAESI (Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002) purpose.
2.	a) Date of inspection	: 29.01.2024
	b) Date on which the valuation is made	: 22.03.2024
3	List of documents produced for perusal:	: <ul style="list-style-type: none"> <li>i) Copy of Lease cum Sale Agreement dated 12.08.2010 between Karnataka Industrial Areas Development Board (KIADB) (The lessor) and M/s. Etco Denim Private Limited (The Lessee).</li> <li>ii) Copy of Notice U/S 34 (B) as per KIADB Act, 1996 letter No. KIADB/HO/Allot/Secy/5871 Vol-2/7357/2021 -22 dated 16.09.2021 issued by Karnataka Industrial Areas Development Boards (KIADB).</li> <li>iii) Copy of Electricity Notice dated 25.08.2021 issued by Hubli Electricity Supply Company Ltd.</li> <li>iv) Copy of Machinery Invoices.</li> <li>v) Copy of Balance Sheet dated 05.09.2019 issued by M/s. B. Vithalani &amp; Co.</li> <li>vi) Copy of Balance Sheet dated 13.10.2020 issued by M/s. B. Vithalani &amp; Co.</li> <li>vii) Copy of Insurance Policy Number 11060011210100000011 dated 02.09.2021 valid till 01.09.2022 issued by M/s. New India Assurance Co. Ltd.</li> <li>viii) Copy of 3<sup>rd</sup> Lender Independent Engineer's (LIE) Report dated 03.11.2012 issued by M/s. Yardi Prabhu Consultants and Valuers Pvt. Ltd.</li> <li>ix) Copy of Valuation Report No. VAL/IBC/81/2020 dated 24.07.2020 issued by Mr. Kedar Arvind Chikodi.</li> <li>x) Copy of Valuation Report No. L027-ibbii-etco-vijapur dated 27.07.2020 issued by Mr. Sunil Apte.</li> <li>xi) Copy of Valuation Report No. SD/IBC/ETCO/NVD/CIRP/052/2020 dated 10.08.2020 issued by Mr. Sanjay Dayal.</li> <li>xii) Copy of Valuation Report dated 30.07.2020 issued by M/s. Kakode Associates.</li> <li>xiii) Copy of Valuation Report dated 04.07.2020 issued by Mr. Mahadev R. Kalburgi.</li> </ul>
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: <b>M/s. Etco Denim Private Limited</b>  <b>Address:</b> Industrial Land and Building bearing Survey No. 225(P), 226(P), 229(P), 237(P), 238(P) & 239(P), Allyabad Block – II, Industrial Area of Allyabad, KIADB, Village Allyabad, Vijayapura (Bijapur), Taluka & District – Vijayapura (Bijapur), Pin Code – 586 104, State – Karnataka, Country – India.





		<p><b>Contact Person:</b>  Mr. Navin Kumar (PA of Ramesh Shah)  Mob.: 9821208283  Mr. Suresh Prabhkar Behare (Technical Manager)  Mob.: 8431795276  Mr. Matisha Patil (HR Manager)  Mob.: 7892441295  Mr. Santosh Behared (Employee)  Mob.: 6361569130  Mr. Anand Patil  Mob.: 9108229696  Mr. Raju Chavan (Watchman Contractor)  Mob.: 8722021444  Mr. Hitesh Patel (Manger of Union Bank of India)  Mob.: 9050933331</p> <p>Pvt. Ltd. Company Ownership</p>
5.	Brief description of the property (Including Leasehold / freehold etc.) :	
	<p>The property under consideration is leasehold industrial land and building connected with road and train. The property is at 5.50 Km. from Vijayapura Railway station. At present the property is vacant and in the possession of bank. Few structures were in dilapidated and poor condition.</p> <p><b>Location Details:</b>  Vijayapura, also known as Bijapur, is the district headquarters of Vijayapura district of Karnataka state of India. It is also the headquarters for Vijayapura Taluka. Bijapur city is well known for its historical monuments of architectural importance built during the rule of the Adil Shahi dynasty. It is also well known for the sports by the popular Karnataka premier league team as Bijapur Bulls. Bijapur is located 530 km (330 mi) northwest of the state capital Bangalore and about 550 km (340 mi) from Mumbai and 384 km (239 mi) west of the city of Hyderabad.</p> <p>The city was established in the 10th–11th centuries by the Kalyani Chalukyas and was known as Vijayapura (City of victory). The city was passed to Yadavas after Chalukya's demise. In 1347, the area was conquered by the Bahmani Sultanate. After the split of the Bahmani Sultanate, the Bijapur Sultanate ruled from the city. Relics of the Sultanates' rule can be found in the city, including the Vijayapura Fort, Bara Kaman, Jama Masjid, and Gol Gumbaz.</p> <p>Vijayapura, one of the popular heritage cities located in the Karnataka state of India is also one of the top ten populated cities in Karnataka. The Vijayapura city has been declared as one of the corporations in the state of Karnataka in 2013.[3] Vijayapura urban population as per 2011 census is 326,000, perhaps the 9th biggest city in Karnataka. Vijayapura Mahanagara Palike (VMP) is the newest Municipal Corporation formed under the KMC act along with Shimoga and Tumkur Municipal Corporations.[4] Administratively, Vijayapura district comes under Belagavi division along with Bagalkote, Belagavi, Dharwad, Gadag, Haveri and Uttara Kannada (Karwar) districts. The civic administration of the city is managed by the Vijayapura City Corporation and office of Deputy Commissioner in Vijayapura. The office of Deputy Commissioner has the responsibility of rural areas in Vijayapura, while the corporation administrates the city of Vijayapura. Effective administration of the heritage city of Vijayapura is the main intention behind all the activities of Vijayapura City Corporation.</p>	

**Karnataka Industrial Areas Development Boards:**

Karnataka is a state in the south western region of India. It was created on 1 November 1956, with the passage of the Provincial Division Bill. Originally from Mysore. The state was renamed Karnataka in 1973 and Bengaluru was made the capital. Goa, in the northwest, borders Karnataka, Maharashtra in the north, Telangana in the north-east, Andhra Pradesh in the east, Tamil Nadu in the southeast, Kerala in the south-west, and the Arabian Sea and Lakdiv has the state covers an area of 191.976 sq km (74,122 sq mi) and covers 5.83% of India's total geographical area. It is the seventh highest in the area is a large Indian state. As per the 2011 census, Karnataka is the eighth largest state in the country, covering 30 districts, with a population of 61.130,704. of India Kannada, one of the classical languages, is the most widely spoken and official language of the state.

Though there are many opinions about the origin of the word Karnataka, it is generally said that the word "Karunaadu" means "high land" combined with "karu" and "naadu". Calf means black,

Nadu is said to have been named because of the black cotton soil found on the plains. South of the Krishna River on both sides

The Carnatic or Carnatic name came to be used during the British period.

Karnataka, with its history dating back to the Stone Age, is home to one of the most powerful kingdoms of ancient and medieval India. These kingdoms of philosophers and primitives

The socio-religious and literary movements that have been described in the works have continued ever since. Carnatic classical music and Hindustani for Indian music systems

Classical music has contributed significantly to both forms.

Karnataka has always been at the forefront of industrial growth in India. Karnataka's capital, combined with the inherent potential and perseverance of entrepreneurial citizens here

Ideal for opportunities and offers many options:

- Engineering, Management and Basic Science training, comprising of the elite HR with technology.
- Karnataka has a high level of research and development facilities developed by the central government laboratories and research institutes.
- Complimentary weather and habitat.
- Availability of excellent communication facilities provided by broad gauge railway, airports, national highways and ports.
- Harmonious Industrial Relations.

**Land Details:**

The Land is leasehold from Karnataka Industrial Areas Development Board (KIADB) for 10 years commenced from 09.08.2010 having yearly rent of Rs. 10000/- and Maintenance charges of Rs. 10,000/- (KIADB shall sell the Schedule property to the lessee during the currency of the lease period or at the end of ten year of the extended period, if any, if the lessee has performed all the conditions of lease cum sale agreement contained and committed no breach thereof.

According to the clause no. 8a) mentioned in the lease cum sale agreement total plot Area admeasuring to 100 acres is given on lease to company only for the purpose of setting up of an industry for manufacture of textile yarn and denim fabric or establishing any other industry permissible under the law only after obtaining prior approval of the KIADB.

KIADB shall sell the schedule property to the lessee during the currency of lease period or at the end of ten year of extended period if any or if the lessee has not performed all conditions of lease cum sale agreement contained and committed no breach thereof

As per clause No. 1 (d) of lease cum sale agreement expiry of this lease period itself shall not be constructed as converting the leasehold rights into freehold rights

As per Clause No. 11 (2) mentioned in the sale cum Lease agreement states that whenever the lessee i.e., Etco denim Pvt. Ltd. (corporate Debtor) defaults in payment to financial lenders who are proceeds against him for recovery of dues, the lessor i.e., KIADB reserves the right to determine the lease in accordance with the section 34 (b) of the KIAD Act 1966. The lessor i.e., KIADB may permit transfer of leasehold rights of the lessee i.e., Etco denim in favour of Auction purchaser recommended by the financial institutions on payment of an amount equivalent to the difference between the tentative allotment price at the time of lease cum sale agreement i.e., ₹ 5,00,00,000.00 (Rupees Five Crore Only) and the prevailing allotment price which has to be paid by the lessee i.e., Etco Denim before the execution of the actual Sale Deed.

*As per clause No. 11 (3) In case the lessee/allottee goes into liquidation or winding up proceedings without implementation the project fully, the lease cum sale agreement shall stand terminated.*

*As per lease cum sale agreement lessee should constructed 50% of the land portion for the utilization of the land and if lessee failed to constructed 50% of land portion, then the lease cum sale agreement must get terminated.*

*The land agreement is lease cum sale. The price decided by Industrial estate is 40 Lakhs per acre or 40 Cr. For 100 acres, to be adjusted against the original deposit of 5 Cr. Given by Etco. Thus, there is a liability of 35 Cr. On this land.*

*As per KIADB Notice letter U/S 34B of KIADB Act, 1996, letter No. KIADB/HO/Allot/Secy/5871 Vol-2/7357/2021 -22 dated 16.09.2021, it says that the lessee has constructed only 24.04% of the total extent (100 Acres) to the company and the unit has stopped functioning from last 2 years. Hence, company has to remedy the specific breaches noted in the letter within a period of 120 days from the date of issue of the letter.*

**As per Agreement and Previous Valuation Report Land Area are is 100 Acre and considered for valuation.**

**Structure area as per KIADB Notice letter U/S 34B of KIADB Act, 1996, letter No. KIADB/HO/Allot/Secy/5871 Vol-2/7357/2021 -22 dated 16.09.2021 is as follow:**

Sr. No.	Structure	Area in Sq. M.
1	Main factory building	35,505.00
2	Additional Building (U/C)	6,300.00
3	Godown	3,600.00
4	Parking Shed	576.00

5	OHT	150.00
6	Shed	187.50
7	Shed	127.50
8	Shed	500.00
9	Boiler Unit	2,280.00
10	Boiler Unit	240.00
11	Store room	3,483.00
12	Labour room	1,050.00
13	Labour room	600.00
14	ETP Plant	7,772.00
15	Substation unit	2,100.00
16	Water pond - 1	9,500.00
17	Water pond - 1	8,023.00
18	Mud road	15,300.00
	<b>TOTAL</b>	<b>97,294.00</b>
	<b>Percentage of Utilization (97294/404700) X 100</b>	<b>24.04%</b>

Structure area as per previous valuation report considered for valuation are as under:

Structure	Description Of Structure	Built Up Area In Sq. M.
Cotton bales & spinning unit	RCC & Steel framed structure with IPS Flooring with GIS roofing	13,923.86
Weaving unit	RCC & Steel framed structure with IPS Flooring with GIS roofing	9,803.93
Inspection & Packing unit	RCC & Steel framed structure with IPS Flooring with GIS roofing	4,420.02
Humidification 1 <sup>st</sup> floor	RCC framed, (Ground + 1 Upper Floor) RCC slab roofing and IPS flooring	2,543.00
Boiler Sheds	RCC & Steel framed structure with IPS Flooring with GIS roofing	1,498.54
Caustic Recovery plant	RCC & Steel framed structure with IPS Flooring with GIS roofing	60.00
Security cabin	RCC framed structure and RCC slab roofing with IPS Flooring	53.00
Worker's quarters	Load bearing structure with GIS roofing IPS flooring	598.00
Worker's accommodation	Load bearing structure with GIS roofing IPS flooring	684.00
Electric Sub Station	RCC framed structure and RCC slab roofing with IPS Flooring	656.10
ETP Shed	RCC & Steel framed structure with IPS Flooring with GIS roofing	410.00
Coal Crusher House	RCC & Steel framed structure with IPS Flooring with GIS roofing	28.56
Cooling Tower	RCC & Steel framed structure with IPS Flooring with GIS roofing	16.54
D M Plant	RCC & Steel framed structure with IPS Flooring with GIS roofing	69.22
New Water Softening plant	Load bearing structure with GIS roofing IPS flooring	228.46
Multi effect evaporator	RCC & Steel framed structure with IPS Flooring with GIS roofing	112.02



Coal yard	RCC & Steel framed structure with IPS Flooring with GIS roofing	3,291.77
Cotton godown	RCC & Steel framed structure with IPS Flooring with GIS roofing	3,178.36
Sludge shed	RCC & Steel framed structure with IPS Flooring with GIS roofing	491.31
North side shed under construction	RCC Structure incomplete slab work and incomplete flooring	4,932.52
Compound Wall/Gate	Ashlar Masonry unit in RMT	2,560.00
Overhead tank	RCC Tank unit in litres	5,00,000.00
UG Sump	RCC retaining wall and unit in litres	12,00,00,000.00
<b>TOTAL</b>		<b>46,999.21</b>

At time of site inspection, unit was not working and electricity supply was terminated by the Hubli Electricity Supply Company Ltd.

As per electricity notice received from Hubli Electricity Supply Company Ltd., dated 25.08.2021 have due to ₹ 5,33,65,311/- (Rupees Five Crore Thirty-Three Lakh Sixty-Five Thousand Three Hundred Eleven Only).

Unit of under the possession of the bank.

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 225(P), 226(P), 229(P), 237(P), 238(P) & 239(P)
	b) Door No.	:	-
	c) T.S. No. / Village	:	Village – Allyabad
	d) Ward / Taluka	:	Taluka – Vijayapura (Bijapur)
	e) Mandal / District	:	District – Vijayapura (Bijapur)
7.	Postal address of the property	:	Industrial Land and Building bearing Survey No. 225(P), 226(P), 229(P), 237(P), 238(P) & 239(P), Allyabad Block – II, Industrial Area of Allyabad, KIADB, Village Allyabad, Vijayapura (Bijapur), Taluka & District – Vijayapura (Bijapur), Pin Code – 586 104, State – Karnataka, Country – India
8.	City / Town	:	
	Residential area	:	No
	Commercial area	:	No
	Industrial area	:	Yes
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Semi Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Karnataka Industrial Areas Development Board (KIADB)
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	Boundaries of the property		<b>As per the Deed</b> <b>As per Site</b>

	North	:	Sy No. 237(P), 238(P) & 239(P)	Vaibhav Engineering
	South	:	Sy No. 225(P), 226(P) & 229(P)	St. Joseph Health & Community Center
	East	:	Sy No. 230(P), 235(P) & 236(P)	Open Plot
	West	:	PWD Indi Road	Vijayapura – Indi Road
14.1	Dimensions of the site			
			A As per the Deed	B Actuals
	North	:	N.A, as the property is irregular in Shape.	
	South	:		
	East	:		
	West	:		
14.2	Latitude, Longitude & Co-ordinates of Property	:	16°51'53.2"N 75°45'11.6"E	
15.	Extent of the site	:	<b>Total Plot Area = 100 Acre Structure Area – As per valuation table (Area as per Previous Valuation Report)</b>	
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<b>Total Plot Area = 100 Acre Structure Area – As per valuation table (Area as per Previous Valuation Report)</b>	
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant and in the possession of Union Bank of India.	

II	CHARACTERSTICS OF THE SITE		
1.	Classification of locality	:	Located in Middle class locality
2.	Development of surrounding areas	:	Undeveloped
3.	Possibility of frequent flooding/ sub-merging	:	Altitude is below the front road level
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	Available within a distance of 5-10 Km
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular
7.	Type of use to which it can be put	:	For Industrial purpose
8.	Any usage restriction	:	Industrial
9.	Is plot in town planning approved layout?	:	Information not available
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	C.C. road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	More than 20 ft.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Available
16.	Underground sewerage system	:	Not available
17.	Is Power supply being available in the site	:	Presently not available
18.	Advantages of the site	:	-
19.	Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost /	:	No

tidal level must be incorporated)	
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Part – A (Valuation of land)		
1	Size of plot	: Total Plot Area = 100 Acre Structure Area – As per valuation table (Area as per Previous Valuation Report)
	North & South	: -
	East & West	: -
2	Total extent of the plot	: Total Plot Area = 100 Acre Structure Area – As per valuation table (Area as per Previous Valuation Report)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 40,00,000.00 per Acre for Industrial Land
4	KIADB Circle rate obtained from the Register's Office	: ₹ 40,00,000.00 per Acre
5	Assessed / adopted rate of valuation	: ₹ 40,00,000.00 per Acre
A	Value of land	: ₹ 40,00,00,000.00
B	Amount Paid to KIADB as per agreement	: ₹ 5,00,00,000.00
C	Balance amount paid to KIADB	: ₹ 35,00,00,000.00
D	Net Value of Land (A – C)	: ₹ 5,00,00,000.00
6	<b>Estimated value of land</b>	: <b>₹ 5,00,00,000.00</b>

Part – B (Valuation of Building)		
1	Technical details of the building	:
	a) Type of Building (Residential / Commercial / Industrial)	: Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	: RCC framed structure / Load bearing structure
	c) Year of construction	: 2014 (As per Previous Valuation Report)
	d) Number of floors and height of each floor including basement if any	: As per brief description
	e) Plinth area floor-wise	: As per area statement
	f) Condition of the building	:
	i. Exterior – Excellent, Good, Normal, Poor	: Poor condition
	ii. Interior – Excellent, Good, Normal, Poor	: Poor condition
	g) Date of issue and validity of layout of approved map	: Copy of Approved Plan were not provided and not verified
	h) Approved map / plan issuing authority	:
	i) Whether genuineness or authenticity of approved map / plan is verified	: Could not be verified
	j) Any other comments by our empanelled valuers on authentic of approved plan	: -

#### Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: RCC
2.	Basement	: N.A.
3.	Superstructure	: B. B. Masonry
4.	Joinery / Doors & Windows (Please furnish	: Provided

	details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	
5.	RCC Works	: As per brief description
6.	Plastering	: Cement plastering to few structures and many structures are unflustered.
7.	Flooring, Skirting, dado	: Cemented
8.	Special finish as marble, granite, wooden paneling, grills etc.	: Nil
9.	Roofing including weatherproof course	: AC Sheet roofing
10.	Drainage	: Connected to public sewer

<b>2.</b>	<b>Compound Wall</b>	<b>:</b>	<b>Yes</b>
	Height	:	6 ft. height
	Length	:	
	Type of construction	:	Stone masonry

<b>3.</b>	<b>Electrical installation</b>	<b>:</b>	<b>Provided as per requirement</b>
	Type of wiring	:	Provided as per requirement
	Class of fittings (superior / ordinary / poor)	:	
	Number of light points	:	
	Fan points	:	
	Spare plug points	:	
	Any other item	:	

<b>4.</b>	<b>Plumbing installation</b>	<b>:</b>	<b>Provided as per requirement</b>
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	
	c) No. of urinals	:	
	d) No. of bathtubs	:	
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	

<b>Part – C (Extra Items)</b>	<b>:</b>	<b>Amount in ₹</b>
1. Portico	:	Including in cost of construction
2. Ornamental front door	:	
3. Sit out / Verandah with steel grills	:	
4. Overhead water tank	:	
5. Extra steel / collapsible gates	:	
Total	:	

<b>Part – D (Amenities)</b>	<b>:</b>	<b>Amount in ₹</b>
1. Wardrobes	:	Including in cost of construction
2. Glazed tiles	:	
3. Extra sinks and bathtub	:	
4. Marble / ceramic tiles flooring	:	
5. Interior decorations	:	
6. Architectural elevation works	:	
7. Paneling works	:	
8. Aluminum works	:	

9.	Aluminum handrails	
10.	False ceiling	
	Total	

Part – E (Miscellaneous)		Amount in ₹
1.	Separate toilet room	Including in cost of construction
2.	Separate lumber room	
3.	Separate water tank / sump	
4.	Trees, gardening	
	Total	

Part – F (Services)		Amount in ₹
1.	Water supply arrangements	5,00,00,000.00
2.	Drainage arrangements	
3.	Tar Fencing with RCC Footing	
4.	Land Leveling, Murum Filling, & Compaction, WBM Road & Site Development	
5.	Pavement	
	Total	₹ 5,00,00,000.00

### Government Value

Particulars	Area in Acre	Rate in ₹	Value in ₹
Land	100	40,00,000.00	40,00,00,000.00
Structure	As per valuation table		31,33,63,730.00
<b>Total</b>			<b>71,33,66,730.00</b>

### Structure

Structure	Built Up Area	Estimated Replacement Rate	Age Of Build.	Depreciated Rate	Final Depreciated Value	Obsl	Fair Market Value of the structure	Estimated Replacement Cost / Insurable Value
	(Sq. M.)	(₹)	Year	(₹)	(₹)		(₹)	(₹)
Cotton bales & spinning unit	13,923.86	10,000.00	10	8,200.00	11,41,75,652.00	10%	10,27,58,086.80	13,92,38,600.00
Weaving unit	9,803.93	10,000.00	10	8,200.00	8,03,92,226.00	25%	6,02,94,169.50	9,80,39,300.00
Inspection & Packing unit	4,420.02	10,000.00	10	8,200.00	3,62,44,164.00	25%	2,71,83,123.00	4,42,00,200.00
Humidification 1 <sup>st</sup> floor	2,543.00	10,000.00	10	8,200.00	2,08,52,600.00	25%	1,56,39,450.00	2,54,30,000.00
Boiler Sheds	1,498.54	8,000.00	10	6,560.00	98,30,422.00	25%	73,72,816.50	1,19,88,320.00
Caustic Recovery plant	60.00	10,000.00	10	8,200.00	4,92,000.00	50%	2,46,000.00	6,00,000.00
Security cabin	53.00	10,000.00	10	8,200.00	4,34,600.00	20%	3,47,680.00	5,30,000.00
Worker's quarters	598.00	8,000.00	10	6,560.00	39,22,880.00	25%	29,42,160.00	47,84,000.00
Worker's accommodation	684.00	8,000.00	10	6,560.00	44,87,040.00	25%	33,65,280.00	54,72,000.00
Electric Sub Station	656.10	10,000.00	10	8,200.00	53,80,020.00	15%	45,73,017.00	65,61,000.00
ETP Shed	410.00	0.00	10	0.00	0.00	25%	0.00	0.00
Coal Crusher	28.56	8,000.00	10	6,560.00	1,87,354.00	30%	1,31,147.80	2,28,480.00



Structure	Built Up Area	Estimated Replacement Rate	Age Of Build.	Depreciated Rate	Final Depreciated Value	Obsl	Fair Market Value of the structure	Estimated Replacement Cost / Insurable Value
	(Sq. M.)	(₹)	Year	(₹)	(₹)		(₹)	(₹)
House								
Cooling Tower	16.54	8,000.00	10	6,560.00	1,08,502.00	30%	75,951.40	1,32,320.00
D M Plant	69.22	10,000.00	10	8,200.00	5,67,604.00	20%	4,54,083.20	6,92,200.00
New Water Softening plant	228.46	8,000.00	10	6,560.00	14,98,698.00	30%	10,49,088.60	18,27,680.00
Multi effect evaporator	112.02	4,000.00	10	3,280.00	3,67,426.00	25%	2,75,569.50	4,48,080.00
Coal yard	3,291.77	7,000.00	10	5,740.00	1,88,94,760.00	25%	1,41,71,070.00	2,30,42,390.00
Cotton godown	3,178.36	10,000.00	10	8,200.00	2,60,62,552.00	10%	2,34,56,296.80	3,17,83,600.00
Sludge shed	491.31	8,000.00	10	6,560.00	32,22,994.00	20%	25,78,395.20	39,30,480.00
Under construction Building (next to main building)	4,932.52	6,000.00	10	4,920.00	2,42,67,998.00	10%	2,18,41,198.20	2,95,95,120.00
Compound Wall/Gate RMT	2,560.00	2,500.00	10	2,050.00	52,48,000.00	0%	52,48,000.00	64,00,000.00
<b>Total</b>	<b>49,559.21</b>				<b>35,66,37,492.00</b>		<b>29,40,02,584.00</b>	<b>43,49,23,770.00</b>

### 3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Leasehold Land	₹ 5,00,00,000/-
Part - B	Buildings – Approved	₹ 29,40,02,584/-
	Land Development	-
Part – C	Compound Wall	-
Part – D	Amenities	-
Part - E	Pavement	-
Part - F	Services	₹ 5,00,00,000/-
	<b>Fair Market Value In (₹)</b>	<b>₹ 39,40,02,584/- Say ₹ 39.40 Cr.</b>
	<b>Realizable Value In (₹)</b>	<b>₹ 33,49,02,196/- Say ₹ 33.49 Cr.</b>
	<b>Distress Sale Value In (₹)</b>	<b>₹ 27,58,01,809/- Say ₹ 27.58 Cr.</b>
	<b>Insurable Value In (₹)</b>	<b>₹ 43,49,23,770/- Say ₹ 43.49 Cr.</b>
<b>Remarks</b>	<ul style="list-style-type: none"> <li>At time of site inspection, unit was not working and electricity supply was terminated by the Hubli Electricity Supply Company Ltd.</li> <li>Unit is under the possession of the bank.</li> </ul>	

- The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.
- This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.
- Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.
- There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above.
- As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 40,00,000/- per Acre. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc.
- We estimate ₹ 40,00,000/- per Acre for Land with appropriate cost of construction for valuation.

The saleability of the property is: Normal  
Likely rental values in future in: N.A.  
Any likely income it may generate: N.A.

Date: 22.03.2024

Place: Mumbai

**For Vastukala Consultants (I) Pvt. Ltd.**

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer &  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-0

**Umang Ashwin Patel**  
Registered Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/04/2019/10803

#### 4. ANNEXURE – 'A' VALUATION OF PLANT AND MACHINERY

S. No.	Asset Description	Make	Model	Section	Department	Year of Purchase	Qty	Useful Life (Yrs)	Balance Life (Yrs)	Reproduction Cost (Rs.)	Fair Value (Rs.)
1	Bale Plucker, Span area 58.00 mtrs	LMW	LA23/S	Spinning	Blow Line Machinery	01-04-2013	1				
2	Varioclean	LMW	LB9/2	Spinning	Blow Line Machinery	01-04-2013	1				
3	Unimax	LMW	LB7/4	Spinning	Blow Line Machinery	01-04-2013	2	20.00	9.00	2,74,72,472	90,17,839
4	Supermoclean	LMW	LB10/2	Spinning	Blow Line Machinery	01-04-2013	2				
5	Open End Spinning including slub attachment	LMW		Spinning	Blow Line Machinery	01-04-2013	1				
6	Carding with Chute Feed	LMW	LC363/LA76	Spinning	Carding Department	01-04-2013	16	20.00	9.00	5,34,06,828	1,75,30,791
7	Draw Frame	LMW	LD2(Double Dely)	Spinning	Silver Department	01-04-2013	4				
8	Draw Frame	LMW	LDA/1	Spinning	Silver Department	01-04-2013	7	20.00	9.00	2,61,10,005	85,70,609
9	Draw Frame	LMW	LDAZ	Spinning	Silver Department	01-04-2016	1	20.00	12.00	21,89,692	9,10,912
10	Autocoro	Oerlikon Schalfhorst	AC8(480 Rotor)	Spinning	Yarn Department	01-04-2012	4	20.00	8.00	25,28,39,024	7,55,98,868
11	Spinning Accessories			Spinning	Yarn Department	01-04-2013	Lot	10.00	0.00	1,99,38,549	99,693
12	Yarn Conditioning Plant Capacity 1.5 ton	Sieger Spintech	NG Auto Line	Spinning	Yarn Conditioning Department	01-04-2014	1	20.00	10.00	49,46,184	17,68,261
13	Bale Press with hydraulic powerpack	Oham Engg	Double Cylinder	Spinning	Waste Bale Department	01-04-2014	1	20.00	10.00	2,26,014	80,800
14	RJK Rewinding	Knariwala Machinery	RJK (20 Drum)	Spinning	Yarn Rewind Department	01-04-2015	1	15.00	6.00	4,46,931	1,13,074



S. No.	Asset Description	Make	Model	Section	Department	Year of Purchase	Qty	Useful Life (Yrs)	Balance Life (Yrs)	Reproduction Cost (Rs.)	Fair Value (Rs.)
15	Rewinding Machine	Savio Orion				01-04-2013	1	15.00	4.00	28,69,297	6,34,115
16	Pallet Stretch Warping	J- Pack. Engg	J-Pack	Spinning	Pallet Warping Department	01-04-2015	1	15.00	6.00	0	0
17	Warping (504 Creel) Suitable for 360 x 360 mm with 480 Nos packages per creel with creel stand	Benninger		Warping & Dyeing Section	Warping Section	Old Machine	1	20.00	0.00	0	2,00,000
18	Warping (576 Creel) suitable for 360 x 360 mm with 480 Nos. packages per creel with creel stand	Jupiter		Warping & Dyeing Section	Warping Section	01-04-2013	4	20.00	9.00	2,67,03,414	74,16,873
19	Looptex with 24 Beams	Benninger		Warping & Dyeing Section	Loop Dyeing Department	Old Machine (Technology Outdated)	1	20.00	0.00	0	20,00,000
20	Dyeing Sizing Machine (32 Beams) with 3+8+3 tanks 1 no. saw box drying range accumulators, headstock with dosing system, control panel and beam flange.	Jupiter		Warping & Dyeing Section	Sheet Dyeing Department	01-04-2013	3	15.00	4.00	33,96,67,425	6,35,17,809
21	Ormini Plus Summum Air Jet Looms of Model ZAX-9100 working width 1800 mm, speed 50 to 80 mtrs./min	Picanol		Weaving Section	Air jet Department	01-04-2013	160	20.00	9.00	56,00,00,000	15,55,40,000
22	Catch Cord Machine	Brandit		Weaving Section	Air jet Department	01-04-2013	2	15.00	4.00	32,57,817	6,64,595
23	Leno Winding Machine	Bonfiglioli		Weaving Section	Air jet Department	01-04-2013	1	15.00	4.00	39,09,380	7,97,513
24	Leno Winding Machine	Izumi		Weaving Section	Air jet Department	01-04-2016	1	15.00	7.00	39,09,380	12,19,726
25	OHTC	Electro Jet		Weaving Section	Air jet Department	01-04-2013	10	15.00	4.00	20,00,000	4,08,000
26	Knitting Machine	Staubli Top Matci		Weaving Section	Air jet Department	01-04-2013	4	15.00	Not found	87,82,456	0
27	Cutter Grinding Machine	Picanol		Weaving	Air jet	01-04-2013	1	15.00	Not	10,85,939	0



S. No.	Asset Description	Make	Model	Section	Department	Year of Purchase	Qty	Useful Life (Yrs)	Balance Life (Yrs)	Reproduction Cost (Rs.)	Fair Value (Rs.)
				Section	Department				found		
28	Beam Gaiting Trolley Electronic	Prashant Ferber & Hubtex		Weaving Section	Air jet Department	01-04-2013	2	15.00	4.00	52,12,506	10,63,351
29	Weaver Beam Cum Cloth Doffing Trolley	Todo		Weaving Section	Air jet Department	01-04-2013	1	15.00	Not found	32,57,817	0
30	Beam Knotting Trolley	Hubex		Weaving Section	Air jet Department	01-04-2013	1	15.00	Not found	26,06,253	0
31	Beam Knotting Trolley	Allwin Industries		Weaving Section	Air jet Department	01-04-2015	1	15.00	Not found	32,57,817	0
32	Beam Carrying Trolley for Wet transport	Nandi		Weaving Section	Air jet Department	01-04-2015	3	15.00	6.00	1,30,31,266	35,96,629
33	Ultrasonic Cleaner	Switzerland		Weaving Section	Air jet Department	01-04-2013	1	10.00	Not found	0	0
34	Beam Gaiting Trolley Mechanical	Local		Weaving Section	Air jet Department	01-04-2016	1	15.00	Not found	21,71,878	0
35	Wet Finishing Complete with accessories, controls, sensors etc	Looptex		Finishing Section	Finishing Department	Old Machine (Scrap)	1	20.00	0.00	1,13,05,000	6,78,300
36	Foam Finishing rubber and polymer, speed 20 RPM with 2 Nos. chemical tanks	Yamuna		Finishing Section	Finishing Department	01-04-2013	1	15.00	4.00	8,01,10,242	1,63,42,489
37	Wet Finishing Complete with accessories, controls, sensors etc	Yamuna		Finishing Section	Finishing Department	01-04-2014	1	15.00	5.00	6,24,75,000	1,49,94,000
38	Wet Finishing Complete with accessories, controls, sensors etc	Morrison		Finishing Section	Finishing Department	01-04-2014	1	15.00	7.00	1,29,19,181	40,30,784
39	Foam Finishing rubber and polymer, speed 20 RPM with 2 Nos. chemical tanks	Prism		Finishing Section	Finishing Department	01-04-2016	1	15.00	6.00	3,08,57,278	85,16,609
40	Desize Mercer	Menzel		Finishing Section	Desize Mercer Department	01-04-2015	1	15.00	6.00	1,62,59,412	44,87,598
41	Stenter with 8 Chambers	Harish		Finishing	Headset	01-04-2015	1	15.00	6.00		





S. No.	Asset Description	Make	Model	Section	Department	Year of Purchase	Qty	Useful Life (Yrs)	Balance Life (Yrs)	Reproduction Cost (Rs.)	Fair Value (Rs.)
				Section	Department						
42	Heavy Duty Gas Singeing Machine Working width 1800 mm speed 50 to 80 mtrs / min	Looptex		Finishing Section	Singeing Department	Old Machine (Scrap)	1	20.00	0.00	0	2,00,000
43	Heavy Duty Gas Singeing Machine Working width 1800 mm speed 50 to 80 mtrs / min	Dhall		Finishing Section	Singeing Department	01-04-2014	1	15.00	5.00	1,78,50,000	42,84,000
44	Lamination / Piching	Yamuna		Finishing Section	Lamination / Pinching Department	01-04-2014 (Scrap)	1	20.00	0.00	0	2,00,000
45	Milestone Inspection	Milestone		Inspection & Packaging Section	Inspection department	01-04-2013	10				
46	Prism Inspection	Prism		Inspection & Packaging Section	Inspection & Mapping Department	01-04-2016	4	10.00	0.00	99,62,154	74,716
47	Milestone Packing	Milestone		Inspection & Packaging Section	Packing Department	01-04-2013	2				
48	Vertostar Washing - 60 kg.	Ramsons		Washing Lab Section	Washing Machine Department	01-04-2015	1	10.00	1.00	4,46,931	55,196
49	Vertical Washing Machine	Ramsons		Washing Lab Section	For Washing Department	01-04-2013	2	10.00	2.00	13,79,900	8,969
50	Tumble Drier	Ramsons		Washing Lab Section	Sample Dry Department	01-04-2014	1	10.00	2.00	7,58,665	49,313
51	Tumble Drier	Ramsons		Washing Lab Section	Sample Dry Department	01-04-2015	1	10.00	1.00	8,97,214	1,10,806
52	Hydro Extractor	Ramsons		Washing Lab Section	Water Spin Department	01-04-2013	1	10.00	2.00	3,45,254	2,244
53	Hydro Extractor	Seffab		Washing Lab Section	Water Spin Department	01-04-2016	1	10.00	2.00	6,21,234	1,13,065

S. No.	Asset Description	Make	Model	Section	Department	Year of Purchase	Qty	Useful Life (Yrs)	Balance Life (Yrs)	Reproduction Cost (Rs.)	Fair Value (Rs.)
54	Scarping	Concorde		Washing Lab Section	Dry Process Department	01-04-2014	1	10.00	2.00	4,14,529	26,944
55	Sprey Gun with Chamber	Pailot		Washing Lab Section	P.P. Department	01-04-2015	1	10.00	1.00	1,38,549	17,111
56	Testing Equipments					01-04-2013	Lot	10.00	0.00	2,67,04,129	1,73,577
57	Boiler - 10 & 20 TPH, ESP, Chimney, Coal Crusher, Thermo pack, 10 lacs/kcal, etc	Cheema Boiler		Utility		01-04-2012	1	20.00	8	9,23,00,000	2,33,51,900
58	Caustic Recovery Plant Capacity - 6000 LPH Feed	Unifop Aquacare		Utility		01-04-2013	1	20.00	9	1,64,78,201	45,76,820
59	Diesel Generator Set, Capacity 750 KVS	Kirloskar Cummin		Utility		01-04-2012	1	20.00	8	9,51,178	2,84,402
60	DM Water Plant with piping capacity - 250 KL/day & RO Plant- 500 LPH			Utility		01-04-2012	1	20.00	8	1,60,78,875	40,67,955
61	Centac Compressor - 1 to 3	IR Centrifugal	3630 CFM	Utility			3				
62	Screw Compressor - 3	IR-Screw	1160 CFM	Utility			1				
63	Screw Compressor - 4	IR-Screw	1550 CFM	Utility			1				
64	Reciprocating Compressor	IR Reciprocating	150 LPM	Utility		01-04-2012	1	20.00	2	5,78,19,958	1,46,28,449
65	Screw Compressor - 1 & 2	Keaser Screw	150 CFM	Utility			2				
66	Humidification Plant	Aesa, Luwa, Batilboi		Utility		2013	Lot	15.00	-	1,33,39,953	27,61,370
67	Fire Hydrant System	Kaml Fire System	2.5Lacs LPH	Utility		01-04-2013	set	15.00	4	1,54,06,225	28,80,964
68	Forklifts & Battery-Operated Scissor Lifts Store	Voltas	3 ton	Utility		01-04-2013	5	15.00	3	26,40,279	5,83,502
69	500 KLD Effluent Treatment Plant, Multiple Effect Evaporator 50 KLD/day, 100 KLD Sewerage Treatment Plant	Parm Enviro System		Utility		01-04-2013	1	15.00	-	11,93,56,000	1,42,03,364



S. No.	Asset Description	Make	Model	Section	Department	Year of Purchase	Qty	Useful Life (Yrs)	Balance Life (Yrs)	Reproduction Cost (Rs.)	Fair Value (Rs.)
70	Lathe Machine		20 ft	Utility			1				
71	Lathe Machine		6 ft	Utility			1				
72	Drill Machine			Utility			1				
73	Hydraulic Press Machine			Utility			1				
74	Milling Machine			Utility		01-04-2013	1	15.00	8	10,97,504	2,61,206
75	Cutting Machine			Utility			1				
76	Hoist	Indef	3 ton	Utility			6				
77	Lift (Hoist)			Utility			2				
78	Weigh Bridge	Every	60 MT	Utility			1				
79	Slotting Machine	Bhavya	1 HP	Utility			1				
80	Steam Pipeline , Condensers, Steam Recovery Line, Water Line, Street Lights, Security Systems Etc			Miscellaneous Items		01-04-2013	Lot	15.00	4.00	3,29,25,122	50,37,544
81	Installation of Electrification Work including - Control Panels, Cabling Transformer (6 Nos.), Switches, Fuses, Starters, Distribution Panels, Capacitors, Bus Bar, Relays And Safety Devices Etc. Complete Suitable for Connected Load			Electrification		01-04-2013	Lot	15.00	4.00	13,09,09,309	1,78,03,666
82	Big Bus	Tata	KA 28 C 2500	Vehicles		01-04-2015	1	8.00	0.00		2,50,000
83	Bus	Eicher	KA 28 B 7621	Vehicles		01-04-2013	1	8.00	0.00		50,000
84	Cruser	Force Motor	KA 28 N 6310	Vehicles		01-04-2014	1	8.00	0.00		50,000
85	Innova 1	Toyota	MH 04 CT 5135	Vehicles		01-04-2006	1	20.00	Not found		0
86	Innova 2	Toyota	MH 22 N 3931	Vehicles		01-04-2010	1	20.00	Not found		0
87	Sumo	Tata	KA 28 N	Vehicles		01-04-2013	1	8.00	0.00		35,000

S. No.	Asset Description	Make	Model	Section	Department	Year of Purchase	Qty	Useful Life (Yrs)	Balance Life (Yrs)	Reproduction Cost (Rs.)	Fair Value (Rs.)
88	Ambulance-Omni	Maruti Suzuki	KA 28 C 2669	Vehicles		01-04-2015	1	8.00	0.00		35,000
89	Tractor	Swaraz	KA 28 C 2418	Vehicles		01-04-2015	1	8.00	0.00		1,25,000
90	JCB	3D XI	TEMP 2521486	Vehicles		01-04-2017	1	8.00	Not found		0
91	Roller	Tata		Vehicles		01-04-2015	1	8.00	0.00		0
92	Passion	Hero Honda	MH 22 M 307	Vehicles		01-04-2011	1	8.00	0.00		10,000
<b>FMV</b>											
<b>RSV</b>											
<b>DSV</b>											
<b>49,61,11,322</b>											
<b>42,16,94,624</b>											
<b>34,72,77,926</b>											

## 5. OBSERVATION

- Etco Denim Pvt. Ltd. has setup Integrated Textile plant at Vijayapura, Karnataka. This report is prepared for Plant & Machinery of Integrated Textile plant located on Survey No. 225(p)/226(p)/229(p), 238(p), 239(p), Allyabad Industrial Area, Stage-II, KIADB, Taluka & District- Vijayapura (Bijapur), Karnataka-586 104
- Major Process machineries are imported purchased and Utility Equipment's & Some of process Machineries are indigenous.
- The Plant was commissioned in 2014 (Approx.) and it shut down since from September 2019, it requires major repair to commence production.
- Bank has provided the Previous valuation reports, LIE Report, Balance sheet, Impairment Report which are considered the base of our valuation.
- Mr. Suresh Prabhakar Rao Behre – Technical Manager Finishing (Mob. No. +91 84317 95276) accompanied our Engineer Mr. Prayush Parekh and showed the Plant & Machinery under valuation.
- The Assets were observed in static condition, through a detailed mechanical inspection was not made because factory was not in operational condition, technical staff were not available, power supply was also not available during site visit.
- This report and the value of each machine listed above holds good only if the machines engineering is correct & there are no hidden defects in the machineries.
- Accuracy of machinery valuation is limited to extent of information and documents supplied by bank; it is assumed that ownership of all the movable assets vest with M/s. ETCO denim Pvt. Ltd.
- Total Economical life is more than 15-20 years provided if it is repaired, serviced, maintained and operated properly.
- If the electronics items were not used for long period, it may affect the value of the same and may develop damage beyond repair.
- Value of old items may affect due to obsolescence factor and may not fetch the good value.
- If the Unit stopped functioning or closed for long period in those circumstances the market value of these machines can quickly come down over the period of time.

Date: 22.03.2024

Place: Mumbai

Think.Innovate.Create

**For Vastukala Consultants (I) Pvt. Ltd.**

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer &  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-0

**Umang Ashwin Patel**  
Registered Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/04/2019/10803



## 6. ACTUAL SITE PHOTOGRAPHS

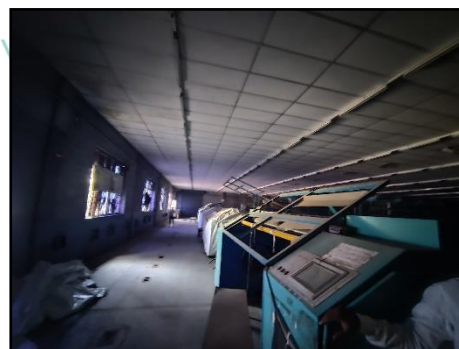


### **ACTUAL SITE PHOTOGRAPHS**

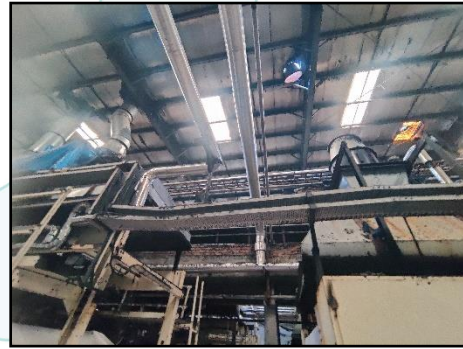
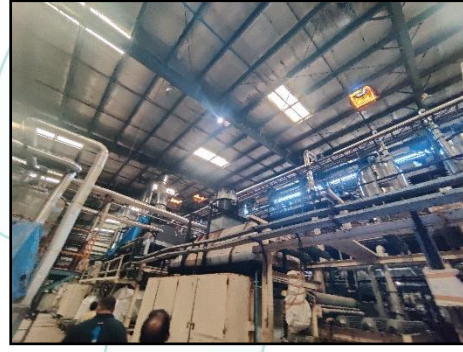




### ACTUAL SITE PHOTOGRAPHS

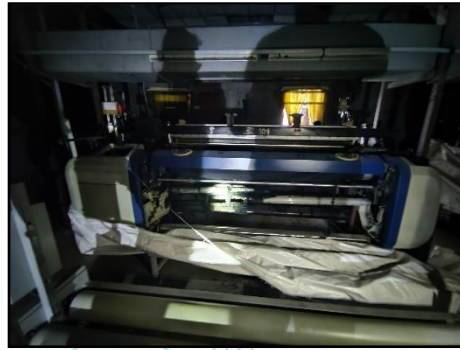


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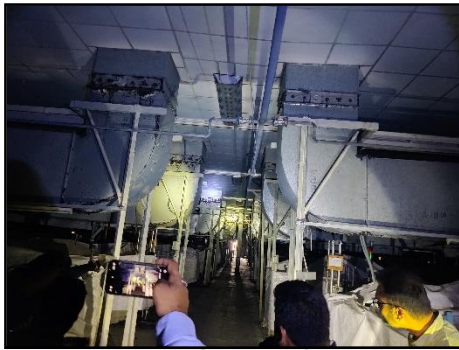


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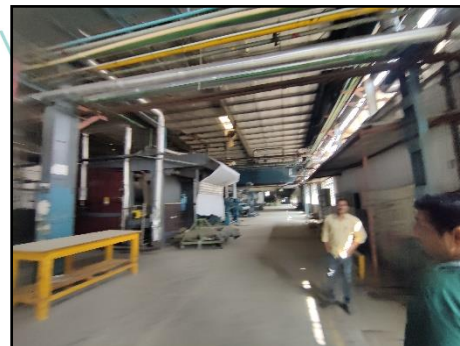




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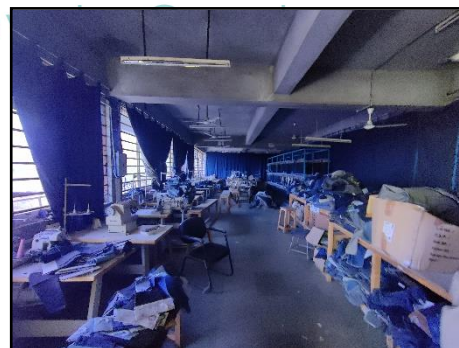
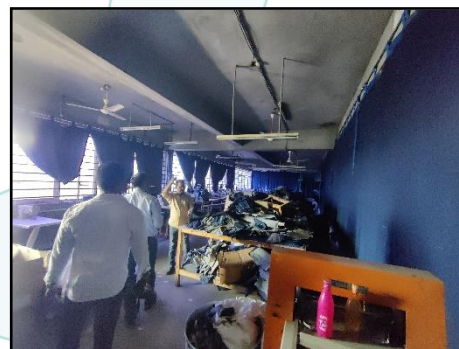
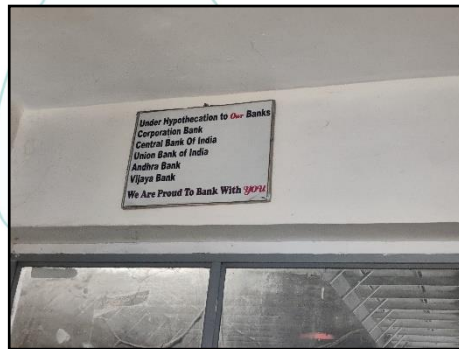
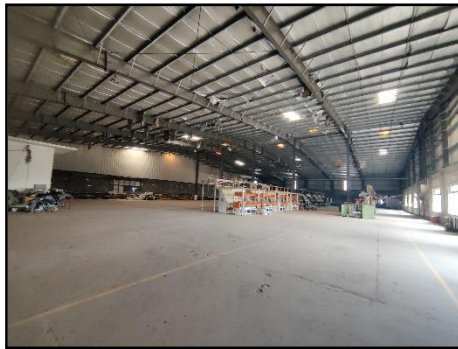


### **ACTUAL SITE PHOTOGRAPHS**





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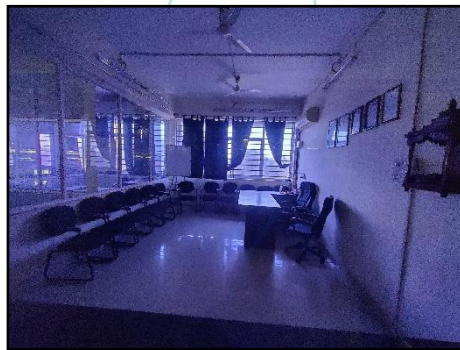


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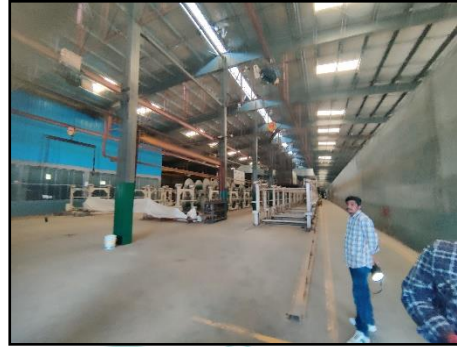


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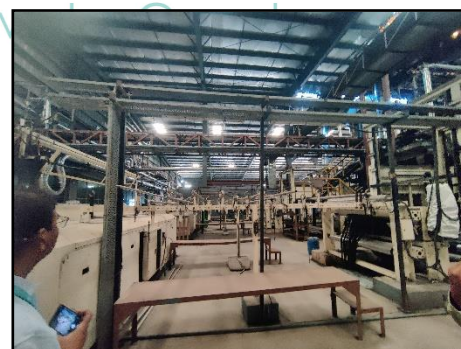
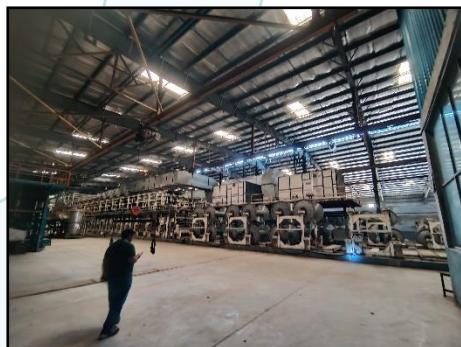
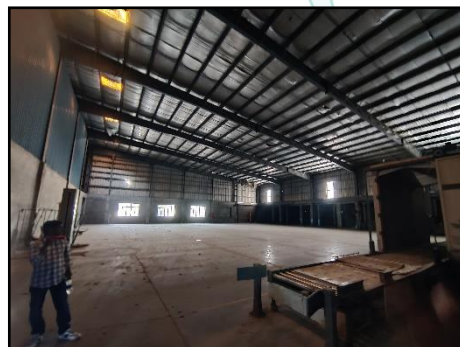
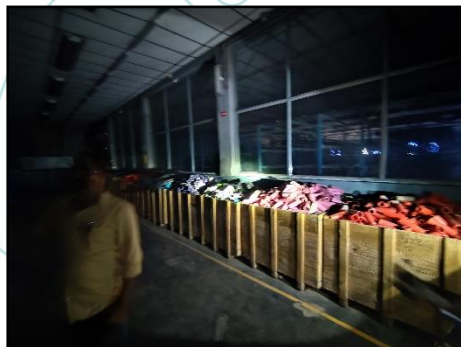




### **ACTUAL SITE PHOTOGRAPHS**



### **ACTUAL SITE PHOTOGRAPHS**





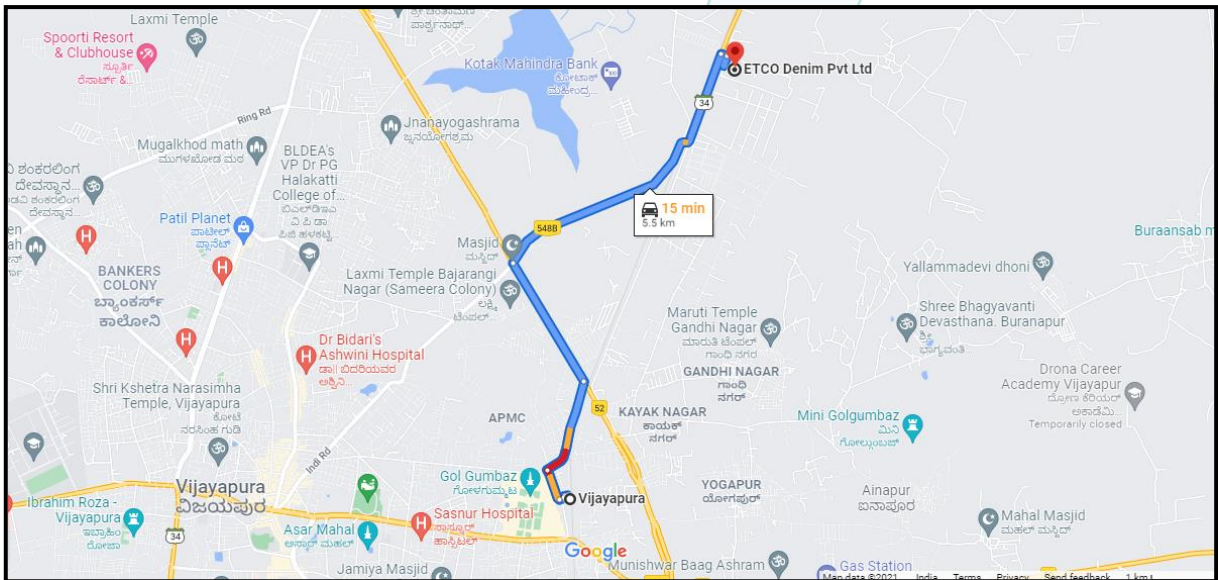
### **ACTUAL SITE PHOTOGRAPHS**



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### 8. ROUTE MAP OF THE PROPERTY

Site u/r



**Longitude Latitude: 16°51'53.2"N 75°45'11.6"E**

**Note:** The Blue line shows the route to site from nearest railway station (Vijayapura – 5.50 Km.)



## 9. KIADB LAND CIRCLE RATE

-4-

- b) The actual price of land of Aerospace SEZ Sector in Hitech Defence & Aerospace Park Bengaluru District, is fixed @Rs.222.00 lakhs per acre which will be applicable for transfer of lease hold rights of the land in respect of units taken over under Sec.29 of the SFC's Act.
- c) The tentative rate of allotment of Aerospace SEZ in Hitech Defence & Aerospace Park, Bengaluru District is revised from Rs.250.00 lakhs per acre to Rs.280.00 lakhs per acre which will be applicable in respect of fresh allotments, transfer of lease hold rights and re-allotment of plots on account of surrender/ cancellation of allotment etc.

### 7. Aliyabad II Phase Industrial Area, Vijayapura District

- a) The final price in respect of allotments made in Aliyabad II Phase Industrial Area, Vijayapura District including bulk allotment made at concessional rate, is determined as detailed below;

Sl.No.	Tentative Cost of Allotment per acre (Rs in lakhs)	Final Price Determined per Acre (Rs in lakhs)
1.	5.00	17.00
2.	25.00	40.00

- b) The actual price of land of Aliyabad II Phase Industrial Area, Vijayapura District is fixed @Rs.27.00 lakhs per acre which will be applicable for transfer of lease hold rights of the land in respect of units taken over under Sec.29 of the SFC's Act.
- c) The tentative rate of allotment of Aliyabad II Phase Industrial Area, Vijayapura District is revised from Rs.25 lakhs per acre to Rs.40 lakhs per acre, which will be applicable in respect of fresh allotments, transfer of lease hold rights and re-allotment of plots on account of surrender/ cancellation of allotment.
- d) Tentative rate of allotment of Aliyabad I Phase & Mahalbhagayath Industrial Area, Vijayapura District,

The tentative rate of allotment of Aliyabad I Phase Industrial Area in Vijayapura District is revised from Rs. 30 Lakhs to Rs.40 lakhs per acre and the tentative rate of allotment of Mahalbhagayath Industrial Area, Vijayapura District is revised from Rs. 25 lakhs to Rs.40 lakhs per acre.

### 8. Gowribidanur I Phase Industrial Area, Chikkaballapura District

- a) The final price in respect of allotments made in Gowribidanur I Phase Industrial Area, Chikkaballapura District, is determined as detailed below;

Sl.No.	Tentative Cost of Allotment per acre (Rs in lakhs)	Final Price Determined per Acre (Rs in lakhs)
1	14.50 (KSSIDC)	14.50
1.	24.50	32.00
2	32.37	40.00
3.	42.00	50.00





## 10. JUSTIFICATION FOR PRICE /RATE

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

We Hope this will satisfy your requirements.

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As a result of my appraisal and analysis, it is my considered opinion that the **Value** for this particulars above property in the prevailing condition with aforesaid specification is

**Values in Cr**

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Land and Building	39.40	33.49	27.58
Plant & Machinery	49.61	42.17	34.73
<b>Total</b>	<b>89.01</b>	<b>75.66</b>	<b>62.31</b>

**For Vastukala Consultants (I) Pvt. Ltd.**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer &  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-0

**Umang Ashwin Patel**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/04/2019/10803

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  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

Date

Signature  
(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

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Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure- II)	Attached
	Model code of conduct for valuer - (Annexure - III)	Attached

**(Annexure-II)****11. DECLARATION FROM VALUERS**

I, hereby declare that:

- a. The information furnished in my valuation report dated 22.03.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 29.01.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of Imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was owned by M/s. Etc Denim Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, SAMB Fort to assess Market value of the property for SARFAESI (Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002) purpose.
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Prayush Parekh – Senior Valuation Engineer
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 28.01.2024 Valuation Date – 22.03.2024 Date of Report – 22.03.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 29.01.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Land and Building Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Commercial shop size, location, upswing in real estate prices, sustained demand for Commercial shop, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



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## 12. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **22<sup>nd</sup> March 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

### Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

### Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

### Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualizing the property and assume no responsibility in connection with such matters.

### Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and industrial land parcel admeasuring 100 Acre and structures thereof. The property is owned by **M/s. Etco Denim Pvt. Ltd.** At present, the property is Owner Occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### **Property Title**

Based on our discussion with the banker we understand that the property is owned by **M/s. Etco Denim Pvt. Ltd.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### **Environmental Conditions**

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

### **Town Planning**

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

### **Area**

Based on the documents, we understand that the subject property is contiguous and industrial land parcel admeasuring 100 Acre and structure thereof.

### **Condition & Repair**

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

### **Valuation Methodology**

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and

competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

### **Not a Structural Survey**

We state that this is a valuation report and not a structural survey

### **Other**

All measurements, areas and ages quoted in our report are approximate

### **Legal**

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and under Bank Possession, contiguous and industrial land parcel admeasuring 100 Acre and structure thereof.

### 13. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates
7. The statements of fact presented in the report are correct to the best of the valuer's knowledge.
8. The "valuer/ appraiser" word implies the valuer him/herself or any authorised representative of the valuer.
9. The analysis & conclusions are limited only by the reported assumptions & conditions.
10. It is hereby stated that the valuer has followed the professional requirements and standards in this document.
11. The valuer has no interest in the subject assets.
12. The value's fee is not contingent upon any aspect of the report.
13. The valuation was performed in accordance with an ethical code and performance standards.
14. The valuer has satisfied professional education requirements.
15. The valuer has experience in the location and category of the assets being valued.
16. Both legal description and dimension are taken from sources thought to be authoritative, however, no responsibility is assumed for either unless a survey, by a competent surveyor or engineer, is furnished to the appraiser.
17. This report is valid only, subject to a legal search furnished by the Bank's lawyer or legal advisor, ascertaining the ownership & genuineness of the document and clear & marketable title in the name of the present owner/owners.
18. No responsibility is to be assumed for matters legal in nature, nor is any opinion of title rendered by this report. Good title is assumed.
19. In no events shall the valuer be held responsible or liable for special, direct or consequential damages, as the assignment has been completed with best efforts, available knowledge & in good intentions following professional ethics.
20. I have upon the invoices provided to us by the Client for the technical specification as well as details of manufacturer for the machineries or equipment. I have assumed that no major



replacement of components in any of the machineries has been done unless otherwise specific details provided to me.

21. Valuation is done on physical verification and external inspection basis. The valuer does not bear any responsibility for any error which is due to the assumptions made for working condition or internal part of machines which are not inspectable without dismantling.
22. The Valuer, by reasons of this report, is not required to give testimony in court, with reference to the appraised assets unless arrangements for such contingency have been previously agreed upon.
23. The analysis and additional data (like company information, micro-market data) of this report is based on Publicly available information, Industry Benchmark / Standards or my Professional Judgment where the information has not been furnished by the company.
24. For the purpose of this exercise, I have assumed (where sufficient ownership data has not been provided) that the assets considered under this exercise are owned by the Company and has a clear and marketable title and is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities and the requisite planning approvals from appropriate authorities has already been pursued; if any, I do not bear any responsibility for the same.
25. The condition assessment and the estimation of useful life is based on industry standards as any visual observations / review of maintenance was beyond the scope of work.
26. The inspection, due diligence and condition assessment of the asset was made by individuals generally familiar with valuation assessment of such assets. However, I do not opine nor am I responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to my team of experts during their inspection.
27. This valuation is valid only for the purpose mentioned in this report; and neither intended nor valid to be used for any other purposes.
28. The valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Hence, there is no indisputable single value. Whilst I consider my conclusions to be both reasonable and defensible based on the information available to us, others may place a different value based on the same information.
29. I reserve my rights to change my conclusion at later date, if it is found that the data provided to us was not reliable, complete or accurate in any material aspect.
30. For the purpose of this valuation report, the fair market value and fair value of the assets may be considered to be synonymous.
31. All figures are in INR, unless mentioned otherwise. Further, round off errors (if any) arising from calculations or conversions to millions/ other units have negligible impact on the final value, therefore, can be ignored.

(Annexure - III)

## 14. MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

### 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 endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

### Professional Competence and Due Care

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 insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or 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. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

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

### **Information Management**

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### **Gifts and hospitality:**

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

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

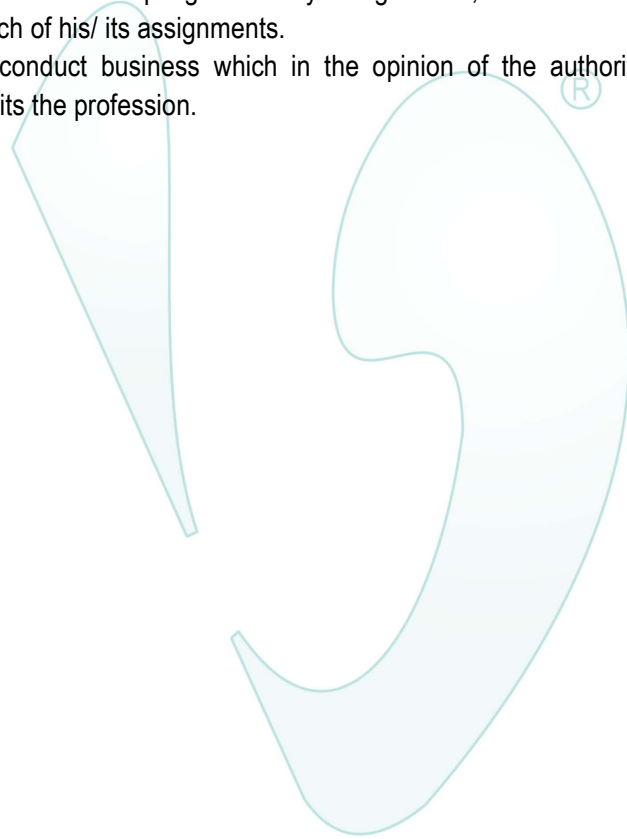


### **Remuneration and Costs.**

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

### **Occupation, employability and restrictions.**

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.



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## 15. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **22<sup>nd</sup> March 2024**.

The term **Fair Market Value** is defined as

*“The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress”.*

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

### DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

### VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at

Particulars	Values in Cr		
	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
<b>Land and Building</b>	39.40	33.49	27.58
<b>Plant &amp; Machinery</b>	49.61	42.17	34.73
<b>Total</b>	<b>89.01</b>	<b>75.66</b>	<b>62.31</b>

**For Vastukala Consultants (I) Pvt. Ltd.**

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Govt. Reg. Valuer &  
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**Umang Ashwin Patel**  
Registered Valuer  
Chartered Engineer (India)  
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