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REPORT FORMAT: V-L2 (L&B) | Version: 9.0_2014

VIS(2021-22)-PL373-333-420

DATED:23/07/2021

VALUATION ASSESSMENT OF INDUSTRIAL LAND & BUILDING AND PLANT & MACHINERY

SITUATED AT

R.S. DAG NO. 1,2,3,793 & 312, KHATIAN NO. 645, 350, 521, 62 & 123, MOUZA
KAGNAN & BERABERI, P.O. MAKALPUR, P.S.- DADPUR, DISTRICT HOOGHLY,
WEST BENGAL

OWNER/S

M/S. SAKAMBARI PROCESSORS PVT. LTD.

A/C: M/S. SAKAMBARI PROCESSORS PVT. LTD

REPORT PREPARED FOR

STATE BANK OF INDIA, SME BRANCH, DURGAPUR

- Valuers
- Chartered Engineers
- Lender's Independent Engineer (LIE)
- Techno Engineering Consultants
- Business Valuations
- Project Reports & Consultants
- Industry / Trade Rehabilitation Consultants
- NPA Management
- Account Monitoring
- Panel Valuer Consultant for 20 Nationalized Banks/PSUs

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

valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

Valuation TOR is available at www.rkassociates.org for reference.

CORPORATE OFFICE:

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NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which report

will be considered to be correct.

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

PART-A**VALUATION ASSESSMENT AS PER SBI FORMAT**

Name & Address of Branch:	State Bank of India, SME Branch, Durgapur
Name of Customer (s)/ Borrower Unit	M/s. Sakambari Processors Pvt. Ltd.

I. GENERAL	
1.	Purpose for which the valuation is made
2.	For Periodic Re-valuation of the mortgaged property
a)	Date of inspection
b)	Date on which the valuation is made
3.	16 July 2021
3.	23 July 2021
3.	List of documents produced for perusal
	Documents Requested
	Documents Provided
	Documents Reference No.
	Total 05 documents requested.
	Total 05 documents provided.
	05
	Property Title document
	Conveyance Deed 5 Nos
	Different for different deed nos.
	Last paid Electricity Bill
	Architect Map
	Dated – 21/09/2020
	Last paid Municipal Tax Receipt
	Change of Land Certificate
	Dated – 19/07/2013
	Approved Map
	Fire NOC
	Dated – 19/04/2021
	Detailed Fixed Asset Register/ Inventory Sheet
	Detailed Fixed Asset Register/ Inventory Sheet

4.	Name of the owner/s
	M/s. Sakambari Processors Pvt. Ltd.
	Address and Phone no. of the owner/s
	Registered Office:- 1/1A Vansittart Row, Room No. 06, 1 st Floor, Police Station – Hare Street Kolkata
5.	Brief description of the property
	This Valuation report is prepared for the industrial property situated at the aforesaid address having total land area admeasuring 139 Satak or 4.20475 Bigha as per the copies of the Conveyance deeds provided by the bank to us.
	This is a free hold land purchased by the current owner in the year 2011 by virtue of five sale deeds. The owner has constructed an industrial unit, within the premises, comprised of following buildings with a total covered area of around 4300 sq. mtr. There are various building structures with GI Shed roofs and RCC roofs
	This industrial unit was being used for the production of Cookies & Crackers having commenced commercial operation on Oct. 01, 2017 and company is in operational

condition. The most of the machineries are of domestic make by the brand name under which the product is sold in the market is JAGRITI having capacity of production as on date is as follows: 1) Cookies – 32 Kg per Min 2) Crackers – 16 Kg per Min

The subject property can be clearly approached from 30 ft. wide sector Chunchura – Dhanikali road which is Apx. 30 mtr away from subject property



This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property 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

6. Location of property

a)	Plot No. / Survey No.	Khatian No. 645, 350, 521, 62 & 123
b)	Door No.	--
c)	T. S. No. / Village	Makalpur
d)	Ward / Taluka	Mouza - Kagnan & Beraberi

e)	Mandal / District	District- Hooghly
f)	Date of issue and validity of layout of approved map / plan	21-09-2020 (Architect Map)
g)	Approved map / plan issuing authority	Approved Plan Not Provided to us, only Architect map provided to us.
h)	Whether genuineness or authenticity of approved map / plan is verified	Map not provided to us
i)	Any other comments by our empanelled Valuers on authenticity of approved plan	NA
7.	Postal address of the property	
8.	a)	City / Town
	b)	Residential Area
	c)	Commercial Area
	d)	Industrial Area
9.	Classification of the area	
	a)	High / Middle / Poor
	b)	Urban / Semi Urban / Rural
10.	Coming under Corporation limit/ Village Panchayat / Municipality	Makalpur Gram Panchayat
11.	Whether covered under any State/ Central Govt. enactments (e.g. Urban and Ceiling Act) or notified under agency area/scheduled area/ cantonment area	No
12.	In case it is an agricultural land, any conversion to house site plots is contemplated	Yes, from Order of the District Magistrate & District Land Reform Officer
13.	Boundaries of the property	
	Are Boundaries matched	Different as per different sale deeds
	Directions	As per Lease Deed/TIR
	North	Different for Different Deeds
	South	Different for Different Deeds
	East	Different for Different Deeds
	West	Different for Different Deeds
		Actual found at Site
		Hooghly Agro Pvt. Ltd.
		Road
		Hooghly Agro Pvt. Ltd.
		Vacant Land
14.1	Dimensions of the site	A
		As per the Deed
	North	Not mentioned in the documents
	South	Not mentioned in the documents
	East	Not mentioned in the documents
	West	Not mentioned in the documents
		B
		Actuals
		NA
		NA
		NA
		NA
14.2	Latitude, Longitude & Co-ordinates of Industrial Property	22°56'48.2"N 88°09'48.4"E
15.	Extent of the site	Land Area - 4.20 bigha/ 5615.40 sq.mtr (1bigha = 1337.80 sq. Mtr.)
16.	Extent of the site considered for valuation	Land Area - 4.20 bigha/ 5615.40 sq.mtr (1bigha = 1337.80 sq. Mtr.)

17.	Whether occupied by the owner/tenant?	Working industrial unit in possession of owner
	If occupied by tenant, since how long?	Not applicable
	Rent received per month.	Not applicable

II.	CHARACTERISTICS OF THE SITE	
1.	Classification of locality	Mixed Industrial & Agricultural
2.	Development of surrounding areas	Industries Available Near-by
3.	Possibility of frequent flooding / submerging	No
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	Yes, available within the 2-7 Km away from the subject property
5.	Number of Floors	Please refer to attached sheet
6.	Type of Structure	Please refer to attached sheet
7.	Type of use to which it can be put	Industrial purpose
8.	Any usage restriction	NA
9.	Is plot in town planning approved layout?	NA
10.	Corner plot or intermittent plot?	Corner Plot
11.	Road facilities	Yes
12.	Type of road available at present	Bitumen Surfaced Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	More than 20 ft. (30 ft. Approx.)
14.	Is it a land – locked land?	No
15.	Water potentiality	Submersible
16.	Underground sewerage system	Exists in the area
17.	Is power supply available at the site?	Exists in the area
18.	Advantage of the site	Normal location within the locality
19.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	None



PART B**VALUATION OF LAND**

1.	Size of Plot	Land Area -4.20bigha/ 5615.40 sq.mtr (1bigha = 1337.80 sq. Mtr.)
	North & South	--
	East & West	--
2.	Total extent of the plot	Land Area -4.20bigha/ 5615.40 sq.mtr (1bigha = 1337.80 sq. Mtr.)
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out
	Remarks & observations, if any	Not applicable
3.	Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	<p>References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)</p> <p>1. Name: Mr. Habib Ali (Property Consultant) Contact No.: +91-9382090481 Size of the Property: Approx. 4 Bigha (1 Bigha = 1337.80 sq. mtr). Rates/ Price informed: Rs. 30,00,000/- to Rs. 35,00,000/- per Bigha Comment: As per our discussion, we came to know that the rates within vicinity of subject land is ranging between; Rs. 30,00,000/- to Rs. 35,00,000/- per Bigha. As informed the land parcel are mostly used for agricultural purpose but now some of the industries are buying land for industrial purpose hence the land rate is high near the industries.</p> <p>2. Name: Mr. Balasahi (Property Consultant) Contact No.: +91-8697892490 Size of the Property: Approx. 4 Bigha Rates/ Price informed: Rs. 35,00,000/- to 40,00,000/- per bigha Comment: As per our discussion, we came to know that the rates within vicinity of subject land is ranging between; Rs. 35,00,000/- to Rs. 40,00,000/- per. Bigha. As informed the land parcel are mostly used for agricultural purpose but now some of the industries are buying land for industrial purpose hence the land rate is high near the industries.</p> <p><i>During our micro market survey and discussion with local property / people dealers we came to know following</i></p>

		<p>information:</p> <ol style="list-style-type: none"> 1. The market rates for industrial plots will depend upon the size, location & shape. 2. The subject property is converted for factory use. Some of the factories are also settled up nearby to this property. The land is irregular in shape. 3. The asking price for the agricultural land in this locality is varying in between Rs.30,00,000/- to Rs.40,00,000/- per Bigha. 3. The subject property is located in the rural area of Makalpur. But the factories are developed nearby to the properties and the location of the property is good. <p>Keeping all the above mentioned points, factors like (size, Shape & location) into the consideration, we have adopted the rate of Rs.35,00,000/- per bigha which seems to be reasonable in our view.</p>
4.	Allotment rate obtained from the Registrar's office (an evidence thereof to be enclosed)	Guideline Rate: = Rs. 2,51,32,590/-
5.	Assessed / adopted rate of valuation	Rs.35,00,000/- per bigha
6.	Estimated value of land(A)	Market Value: Land : 4.20 bigha X Rs.35,00,000/- per bigha =Rs. 1,47,00,000/-



VALUATION ASSESSMENT

M/S. SAKAMBARI PROCESSORS PRIVATE LIMITED

CIVIL/STRUCTURES VALUATION FOR M/S. SAKAMBARI PRODUCTS PRIVATE LIMITED, Hoogly

S.No.	Block Name	Year of construction	Type of construction	Structure condition	Area (in sq. mtr.)	Area (sq. fts.)	Rate Adopted (per sq. ft)	Total cost of construction
1	Main Shed	2017	GI shed roof mounted on iron & RCC pillars and iron trusses	Good	2491.00	26813.62	₹ 700.00	₹ 18,769,535.54
2	Linto Shed - I	2017	GI shed roof mounted on iron & RCC pillars and iron trusses	Good	686.00	7384.24	₹ 500.00	₹ 3,692,120.60
3	Linto Shed - II	2017	GI shed roof mounted on iron & RCC pillars and iron trusses	Good	230.00	2475.77	₹ 500.00	₹ 1,237,883.00
4	Linto Shed - III	2017	GI shed roof mounted on iron & RCC pillars and iron trusses	Good	103.00	1108.71	₹ 500.00	₹ 554,356.30
5	Electric Room	2017	RCC Framed pillar beam Structure	Average	104.00	1119.48	₹ 800.00	₹ 895,581.44
6	Labour Shed	2017	RCC Framed pillar beam Structure	Average	152.00	1636.16	₹ 800.00	₹ 1,308,926.72
7	Old Toilet	2017	RCC Framed pillar beam Structure	Average	18	193.76	₹ 800.00	₹ 155,004.48
8	Old Mezzanine Floor	2017	RCC Framed pillar beam Structure	Average	214	2303.54	₹ 500.00	₹ 1,151,769.40
9	New Mezzanine Floor	2020	Iron Pillar With Ms Sheet	Good	356	3832.06	₹ 700.00	₹ 2,682,438.64
10	New Toilet	2020	RCC Framed pillar beam Structure	Good	17	182.99	₹ 1,000.00	₹ 182,991.40
11	Office Block (G+)	2020	RCC Framed pillar beam Structure	Good	276	2970.92	₹ 1,200.00	₹ 3,565,103.04
12	Shed Above office block	2020	Tin Shed	Good	138	1485.46	₹ 700.00	₹ 1,039,821.72
Total					4785.00	51506.70		₹ 35,235,532
Remarks:-								
1. All the civil structures pertaining to the factory M/s Sakambari Processors Pvt. Ltd.								
2. Covered area details and type of construction of civil structures has been taken from the site visit & area details provided to us by the company.								
3. As per visual inspection, no measure deterioration came into notice but only normal wear tear and all the structures seems to be in average condition.								



PART C**VALUATION OF BUILDING**

1.	Technical details of the building		Construction done using professional contractor workmanship based on architect plan.
	a)	Type of Building (Residential / Commercial/ Industrial)	Industrial
	b)	Type of construction (Load bearing / RCC/ Steel Framed)	Please Refer to attached sheet
	c)	Year of construction	Please Refer to attached sheet
	d)	Number of floors and height of each floor including basement, if any	Please refer to attached sheet
	e)	Plinth area floor-wise	Please Refer to attached sheet
	f)	Condition of the building	Good
	i.	Interior Finishing	Simple Plastered Walls
	ii.	Exterior Finishing	Simple Plastered Walls
2.	Status of Building Plans/ Maps		Sanctioned Map not provided to us
	g)	Date of issue and validity of layout of approved map / plan	Approved map not provided to us.
	h)	Is Building as per approved Map	Approved map not provided to us.
	i)	Whether genuineness or authenticity of approved map / plan is verified	No
	j)	Any other comments by our empaneled valuers on authentic of approved plan	No
	k)	Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	NA
3.	Valuation of Structure		
	a)	Market Value of Structure	Please Refer to attached sheet
	b)	Guideline Value of Structure	Construction Rate Not Available in public domain



VALUATION ASSESSMENT

M/S. SAKAMBARI PROCESSORS PRIVATE LIMITED

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		Total						₹ 35,235,532
Remarks:-								
1. All the civil structures pertaining to the factory M/s Sakambari Processors Pvt. Ltd.								
2. Covered area details and type of construction of civil structures has been taken from the site visit & area details provided to us by the company.								
3. As per visual inspection, no measure deterioration came into notice but only normal wear tear and all the structures seems to be in average condition.								



7. SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF			
S.No.	Description	Ground floor	Other floors
1.	Foundation	Yes	Please Refer to attached sheet
2.	Ground Floor	Yes	NA
3.	Superstructure	Yes	Yes
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	Aluminum windows and door Panels	Aluminum windows and door Panels
5.	RCC works	Yes	Yes
6.	Plastering	Yes	Yes
7.	Flooring, Skirting, dadoing	Yes	Yes
8.	Special finish as marble, granite, wooden paneling, grills, etc.	No	No
9.	Roofing including weather proof course	NA	NA
10.	Drainage	Yes, underground drainage system exists in the area	NA

S.No.	Description	Ground floor	Other floors
1.	Compound wall	Yes	NA
	Height	7 ft	NA
	Length	400 Running mtr. (Approx.)	NA
	Type of construction	RCC	NA
2.	Electrical installation		
	Type of wiring	Yes	NA
	Class of fittings (superior / ordinary / poor)	Ordinary	NA
	Number of light points	Yes	NA
	Fan points	Yes	NA
	Spare plug points	Yes	NA
	Any other item	No	NA
3.	Plumbing installation		
	a) No. of water closets and their type	Yes	NA
	b) No. of wash basins	Yes	NA
	c) No. of urinals	Yes	NA
	d) No. of bath tubs	NA	NA
	e) Water meter, taps, etc.	Yes	NA
	f) Any other fixtures	No	NA



PART D**EXTRAITEMS**

1.	Portico	No
2.	Ornamental front door	Yes
3.	Sit out/ Verandah with steel grills	Yes
4.	Overhead water tank	Yes
5.	Extra steel/ collapsible gates	No
6.	Total (D)	NA

PART E**AMENITIES**

1.	Wardrobes	Yes
2.	Glazed tiles	Yes
3.	Extra sinks and bath tub	No
4.	Marble / Ceramic tiles flooring	Yes
5.	Interior decorations	No
6.	Architectural elevation works	No
7.	Paneling works	Yes
8.	Aluminum works	Yes
9.	Aluminum hand rails	No
10.	False ceiling	No
	Total (E)	NA

PART F**MISCELLANEOUS**

1.	Separate toilet room	No
2.	Separate lumber room	No
3.	Separate water tank/ sump	Yes
4.	Trees, gardening	Yes
	Total (F)	NA

PART G**SERVICES**

1.	Water supply arrangements	Yes
2.	Drainage arrangements	NA
3.	Compound wall	RCC - 400 mtr. X Rs.2,500/- per mtr. Rs. 10,00,000/-
4.	C. B. deposits, fittings etc.	NA
5.	Road	--
	Total (G)	Rs. 10,00,000/-



PART H**PLANT & MACHINERY VALUATION PROCEDURE**

1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Food Processing/ Biscuits Manufacturing Unit	
b.	Size of the Plant	1. Medium scale Plant	
c.	Type of the Plant	2. Semi Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	3. 2017	
e.	Production Capacity	1) Biscuit = 32 Kg/Min 2) Crackers = 16 Kg/Min	
f.	Capacity at which Plant was running at the time of Survey	100% capacity	
g.	Number of Production Lines	One	
h.	Condition of Machines	Good.	
i.	Status of the Plant	Fully operational	
j.	Products Manufactured in this Plant	<ul style="list-style-type: none">BiscuitCrackers	
k.	Recent maintenance carried out on	No information provided to us but the machines appeared to be in good condition and well maintained	
l.	Recent upgradation, improvements if done any	No	
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
		As on 23/07/2021	
		Rs.8,46,51,726/-	----
n.	Any other Details if any	NA	
1.	LOCATION/ ADDRESS WHERE PLANT/ MACHINES ARE FOUND TO BE INSTALLED		
	All the plant and machinery as per the list provided to us was considered to be installed inside the factory which is located inside the premises of M/s Sakambari Processors Pvt. Ltd. at R.S. Dag No. 1,2,3, 793 & 312, Khatian No. 645, 350, 521, 62 & 123, Mouza Kagnan & Beraberi, P.O. Makalpur, P.S.- Dadpur, District Hooghly.		
2.	SURVEY DETAILS		
I.	Plant has been surveyed by our Engineering Team on 16/07/2021.		
II.	Site inspection was done in the presence of Owner's representative Mr. Sameen Mehta who was available from the company to furnish any specific detail about the Plant & Machinery.		
III.	Our team examined & verified most of the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.		
IV.	Photographs have also been taken of most of the Machines and its accessories installed there.		
V.	Plant was found fully operational at the time of survey.		
VI.	All the details have been cross checked as per the documents provided to us by the company and what was observed at the site.		

VII.	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.	
VIII.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
IX.	As per the overall site visit summary, Plant appeared to be in good condition.	
3.	MANUFACTURING PROCESS	
	Not available to us.	
4.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY	
	Not available to us.	
5.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material:	Maida, Sugar, Vegetable oil, Leavening agent, Improvers, Flavors & Colors.
	Availability:	Majority of raw materials are sourced from West Bengal and Punjab.
6.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	Yes, Facility from WBSEDCL
	Water	Yes, Submersible Pump
	Road/ Transport	Yes, Connected to Chuchura Tarakeshwar Road.
7.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability:	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of Labours working in the Factory	60
8.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	Strategic Sale as part of the complete Project.	
	Reason: This is a Medium Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. Therefore the best way of selling these machines would be to sell these as a part of a complete project.	
9.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Appears to be moderate as per general information available in public domain.	
10.	VALUATION PROEDURE	
a.	Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of <u>'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'</u> . 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.	
b.	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.
c.	Main Machinery of this Manufacturing unit are specific purpose machines used for cookies and crackers with auxiliary equipment's are Automatic feed mixer, Finseal-11HS, Biscuit Grinder Machine, Various Gauge roller conveyors & Rotary Moulder Machine among other auxiliary machinery for running this manufacturing unit which limits its realizable value to specific purpose.
d.	The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.
e.	Provided Capitalization cost in FAR doesn't include any kind of soft cost like pre-operative, finance, IDC expenses, etc. incurred during establishment of the Project.
f.	For calculating Replacement Cost of the machines as on date Cost Inflation Index is taken into consideration since this Plant is approx. 4 years old and since then fluctuation has occurred in the prices of metals or industrial commodities.
g.	For evaluating depreciation, Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed. Useful life of Primary machines of the Manufacturing unit are taken as 15 years. For other auxiliary machinery & equipment average life varies from 10 – 15 years.
h.	On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
i.	Underlying assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
11.	CONSOLIDATED PLANT & MACHINERY VALUATION
	Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.



SUMMARY OF PLANT & MACHINERY VALUATION M/S SAKAMBARI PROCESSOR PVT. LTD. HOOGHLY, WEST BENGAL					
S.No.	Heads	Annexures	Gross Block	Reproduction Cost	Fair market value
1	Plant & Machinery	A	₹ 8,46,51,726	₹ 8,69,42,755	₹ 5,92,54,047
TOTAL			₹ 8,46,51,726	₹ 8,69,42,755	₹ 5,92,54,047
Important notes:-					
1. This valuation assessment is done for machineries located at the premises of M/s. Sakambari Processors Pvt Ltd situated at R.S. Dag No.- 1, 2, 3, 793 & 312; Khatian No.- 62,123,350,521 & 645; Mouza- Kagnan & Beraberi, P.O.- Makalpur, P.S.- Dadpur, Dist.- Hooghly (West Bengal).					
2. Machineries name, Date of capitalisation and capitalization value are taken from the List provided by the M/s. Sakambari Processors Pvt. Ltd. management and accepted in good faith by us.					
3. For evaluating depreciation, chart of Companies Act-2013 for ascertaining useful life of different types of machines is followed. The useful life of various components of Plant & Machineries has been generally taken varying from 10 years to 15 years.					
4. The machines appear to be reasonably well maintained and in working condition though no tests were performed by our team to check their performance levels.					
5. Only major machines in the list were verified and checked at the site while the rest were assumed to be present at the site in good faith					



PART I**SUMMARY OF THE VALUATION REPORT**

S.NO	CONTENTS	DESCRIPTION
1.	GENERAL DETAILS	
a.	Report prepared for	Bank
b.	Name & Address of Organization	State Bank of India, SME Branch, City Centre, Durgapur
c.	Name of Borrower unit	M/s. Sakambari Processors Pvt. Ltd.
d.	Name of Property Owner	M/s. Sakambari Processors Pvt. Ltd.
e.	Address & Phone Number of the owner	Head Office: - 1/1A, Vansittart Row 1st Floor, Room No.-6 Kolkata- 700001
f.	Address at which Plant & Machinery located	R.S. Dag No.- 1, 2, 3, 793 & 312; Khatian No.- 62,123,350,521 & 645; Mouza- Kagnan, P.S.- Dadpur, Dist.- Hooghly (West Bengal)
g.	Type of the Property	Mid Scale Industrial Plant
h.	Nature of Industry	Food Processing/ Biscuits Factory
i.	Type of Loan	Industrial Loan
j.	Type of Valuation	Plant & Machinery Valuation
k.	Report Type	Plain Asset Valuation
l.	Date of Inspection of the Property	16 July 2021
m.	Date of Valuation Report	26 July 2021
n.	Plant Technical person name, contact number & designation assisted for Survey	Mr. Chirasundar Das Ph. No.-+91-9474168611
o.	Purpose of the Valuation	Periodic Re-valuation of the mortgaged asset
p.	Scope of the Assessment	Non Binding Opinion on General Prospective Valuation Assessment of the Plant & Machineries as found on site on as-is-where basis.
q.	Out-of-Scope of the Assessment	i. Verification of authenticity of documents from originals or cross checking from any Govt. dept. is not done at our end. ii. Legal aspects & rights of the Plant & Machinery are out-of-scope of this report. iii. Inventorization of P&M is out of scope of work. iv. Componentization of Plant & Machinery is out of scope of this report.

		v. Identification of the P&M is only limited to cross verification of major machines & production lines. vi. Technical/ mechanical/ operational testing of the machines is out-of-scope of the report. vii. Comment/ determination on technological aspect is out of scope of this report. viii. Any kind of machine/ process design is out of scope of the report.
r.	Identification of the property	<input checked="" type="checkbox"/> Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine <input checked="" type="checkbox"/> Identified by the company's representative <input type="checkbox"/> Identified from the available Invoices <input type="checkbox"/> Identification of the machines could not be done properly <input checked="" type="checkbox"/> Due to large number of machines/ inventory, only major production lines & machines have been checked <input type="checkbox"/> Physical inspection of the machines could not be done

2. BRIEF DESCRIPTION OF THE ASSET UNDER VALUATION

a.



Snapshot of the Asset/ Property Under Valuation

This industrial unit was being used for the production of Cookies & Crackers having commenced commercial operation on Oct. 01, 2017 and company is in operational since then.

Most of the machinery are of indigenous and the brand name under which the product is sold in the market is "JAGRITI" having capacity of production as on date is as follows:

- 1) Biscuit – 32 Kg per Min
- 2) Crackers – 16 Kg per Min

At the time of survey Plant was fully operational. And the condition of the Plant & Machinery was found to be good.

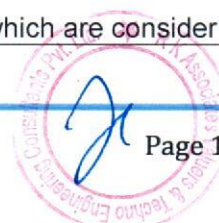


PART J**CONSOLIDATED VALUATION ASSESSMENT OF THE INDUSTRY**

S.No.	Particulars	Govt. Circle/ Guideline/Gross Block Value	Indicative & Estimated Prospective Fair Market Value
1.	Land (A)	Rs. 2,51,32,590/-	Rs.1,47,00,000/-
2.	Structure Construction Value (B)	NA	Rs.3,52,35,532/-
3.	Plant & Machinery (C)	Rs.8,46,51,726/-	Rs.5,92,54,047/-
4.	Extra Items (D)	---	---
5.	Amenities (E)	---	---
6.	Miscellaneous (F)	---	---
7.	Services (G)	---	Rs. 10,00,000/-
8.	Total Add (A+B+C+D+E+F+G)	Rs. 10,97,84,316/-	Rs.11,01,89,579 /-
9.	Additional Premium if any	---	--
	Details/ Justification	---	--
10.	Deductions charged if any	---	---
	Details/ Justification	---	---
11.	Total Indicative & Estimated Prospective Fair Market Value[#]	---	Rs.11,01,89,579 /-
12.	Rounded Off	----	Rs. 11,02,00,000/-
13.	Expected Realizable Value[^] (@ ~15% less)	----	Rs. 9,36,70,000/-
14.	Expected Forced Distress Sale Value[*](@ ~25% less)	----	Rs. 8,26,50,000/-
15.	Valuation of structure for Insurance purpose	NA	NA


(RUPEES ELEVEN CRORES AND TWO LAKHS ONLY)

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 and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation Assessment Factors
ii.	Concluding comments & Disclosures if any	<ol style="list-style-type: none"> 1. The property details like ownership, address, land area has been taken on the basis of Conveyance deed (5Nos.) 2. This is a converted land for factory purpose. 3. The owner has constructed an industrial unit, within the premises, comprised of following buildings with a total covered area of around 4000 sq. mtr. There are various building structures with GI Shed roofs and RCC roofs 4. The subject property is a corner plot and can be clearly approached from 30 ft. wide sector Chunchura – Dhanikali road which is Apx. 30 mtr away from subject property. 5. All the details of plant & machinery which are consider for valuation is



- not include GST and taxes which are paid by the company.
6. This Valuation report is prepared based on 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.
 7. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates.
 8. This report only contains technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.
 9. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.

DECLARATION BY VALUER FIRM

DECLARATION BY VALUER FIRM				
i.	As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is Rs.11,02,00,000/- (<u>Rupees Eleven Crores Two Lakhs Only</u>). The Realizable value of the above property is Rs.9,36,70,000/- (<u>Rupees Nine Crores Thirty Six Lakhs And Seventy Thousand Only</u>). The book value of the above property as of <u>xxx</u> is Rs. <u>xxx</u> distress value Rs.8,26,50,000/- (<u>Rupees Eight Crores Twenty Six Lakhs And Fifty Thousands Only</u>).			
ii.	Name & Address of Valuer company	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D- 39, 2nd floor, Sector- 2, Noida		
iii.	Enclosed Documents	S.No	Documents	No. of Pages
		i.	General Details	02
		ii.	Screenshot of the price trend references of the similar related properties available on public domain	01
		iii.	Google Map	01
		iv.	Photographs	08
		v.	Copy of Circle Rate	01
		vi.	Survey Summary Sheet	02
		vii.	Valuer's Remark	02
		viii.	Copy of relevant papers from the property documents referred in the Valuation	05
iv.	Total Number of Pages in the Report with Enclosures	42		
v.	Engineering Team worked on the report	SURVEYED BY: Mr. Anirban Roy		
		PREPARED BY: AE Vibhanshu Vaibhav		
		REVIEWED BY: HOD Valuations		

DECLARATION BY BANK

i.	The undersigned has inspected the property detailed in the Valuation Report dated ____ on ____ _____. We are satisfied that the fair and reasonable market value of the property is Rs. ____ (Rs. ____ only).	
ii.	Name of Bank of Manager	
iii.	Name of Branch	
iv.	Signature	



ENCLOSURE: I- ASSUMPTIONS | REMARKS | LIMITING CONDITIONS

i.	Qualification in TIR/Mitigation Suggested, if any: <i>Cannot Comment sine copy of TIR not provided to us.</i>
ii.	Is property SARFAESI compliant: Yes,.
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: <i>No</i>
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: Yes, <i>is mortgaged with the bank.</i>
v.	Details of last two transactions in the locality/area to be provided, if available: <i>Information couldn't be found.</i>
vi.	Any other aspect which has relevance on the value or marketability of the property: This report is prepared following our standard operating procedures & best practices, limitations, conditions, remarks, Important Notes, Valuation TOR.
	1. This Valuation report is prepared based on 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. Verification or cross checking of the copy of the documents provided to us from the originals has not been done at our end.
	2. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has got the legal verification cleared by the competent Advocate while requesting for the Valuation report.
	3. Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.

R.K ASSOCIATES 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 or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that 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.

COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

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.

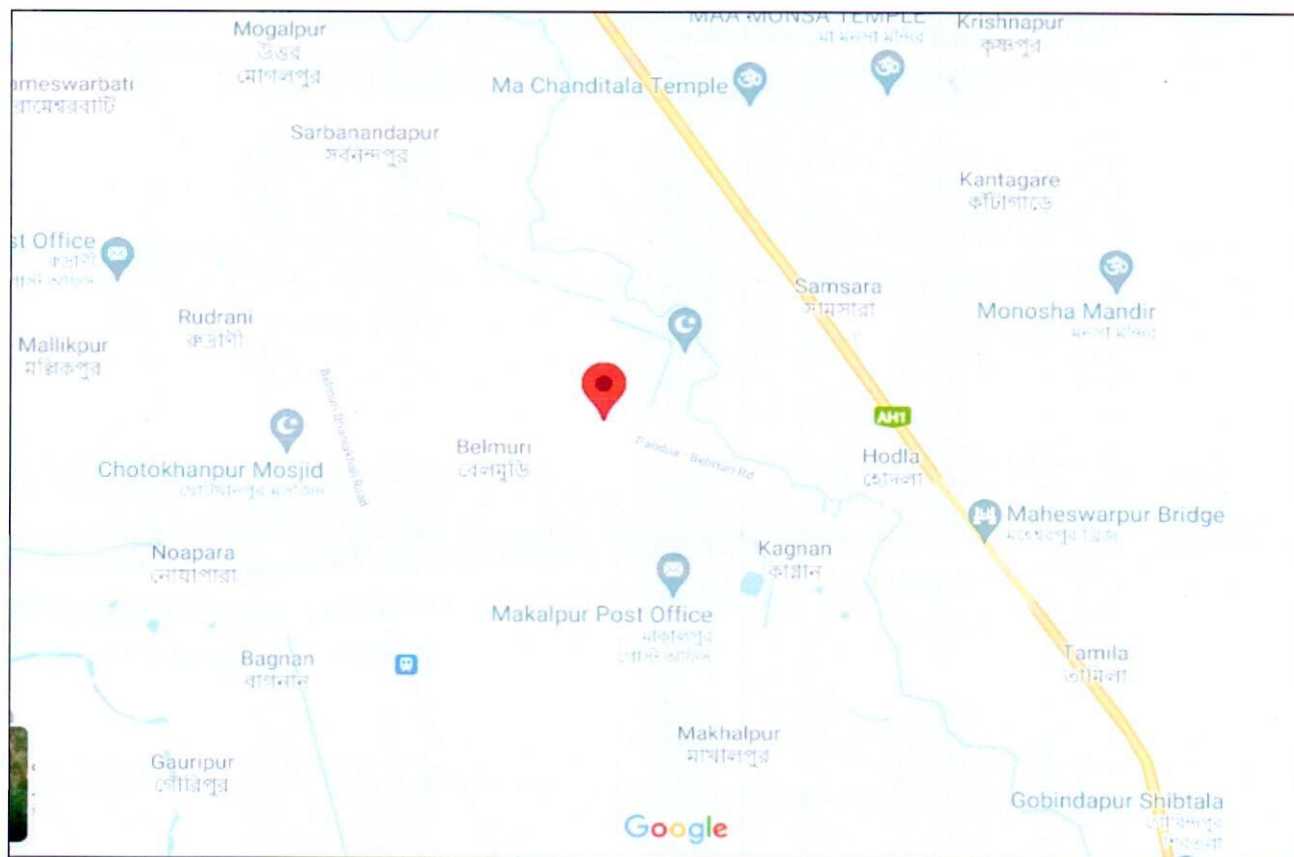


**ENCLOSURE: II- REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES
AVAILABLE ON PUBLIC DOMAIN**

No specific price trends available for this location on property search sites or public domain

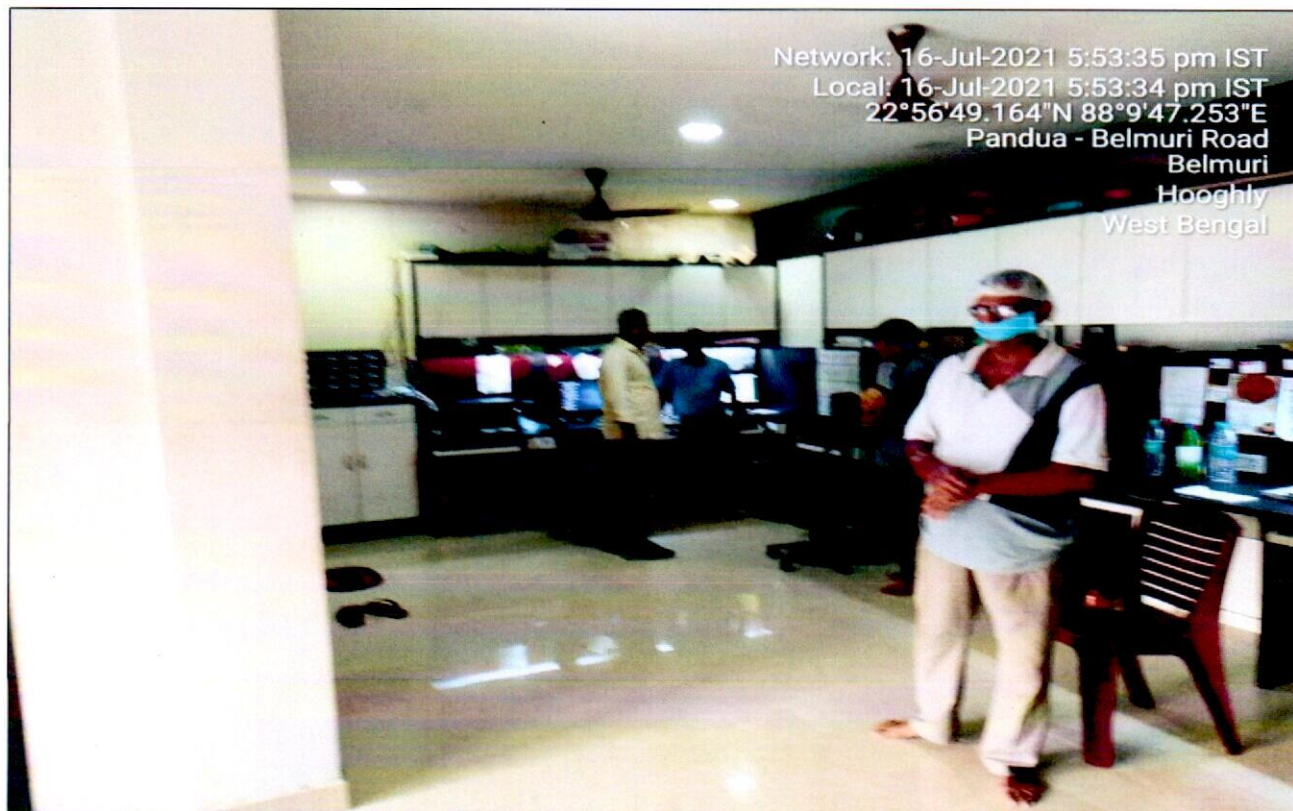


ENCLOSURE: III – GOOGLE MAP LOCATION



ENCLOSURE: IV – PHOTOGRAPHS OF THE PROPERTY

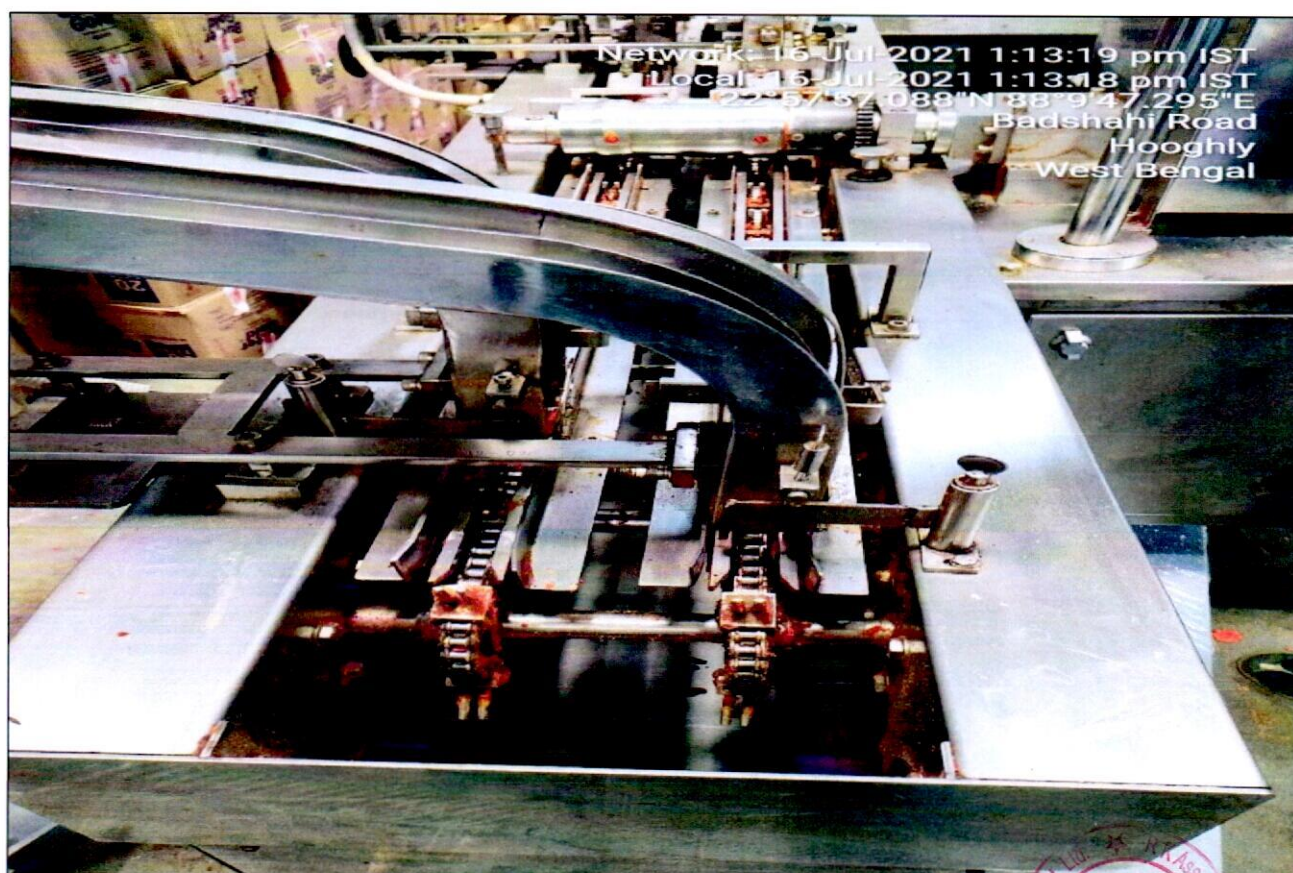




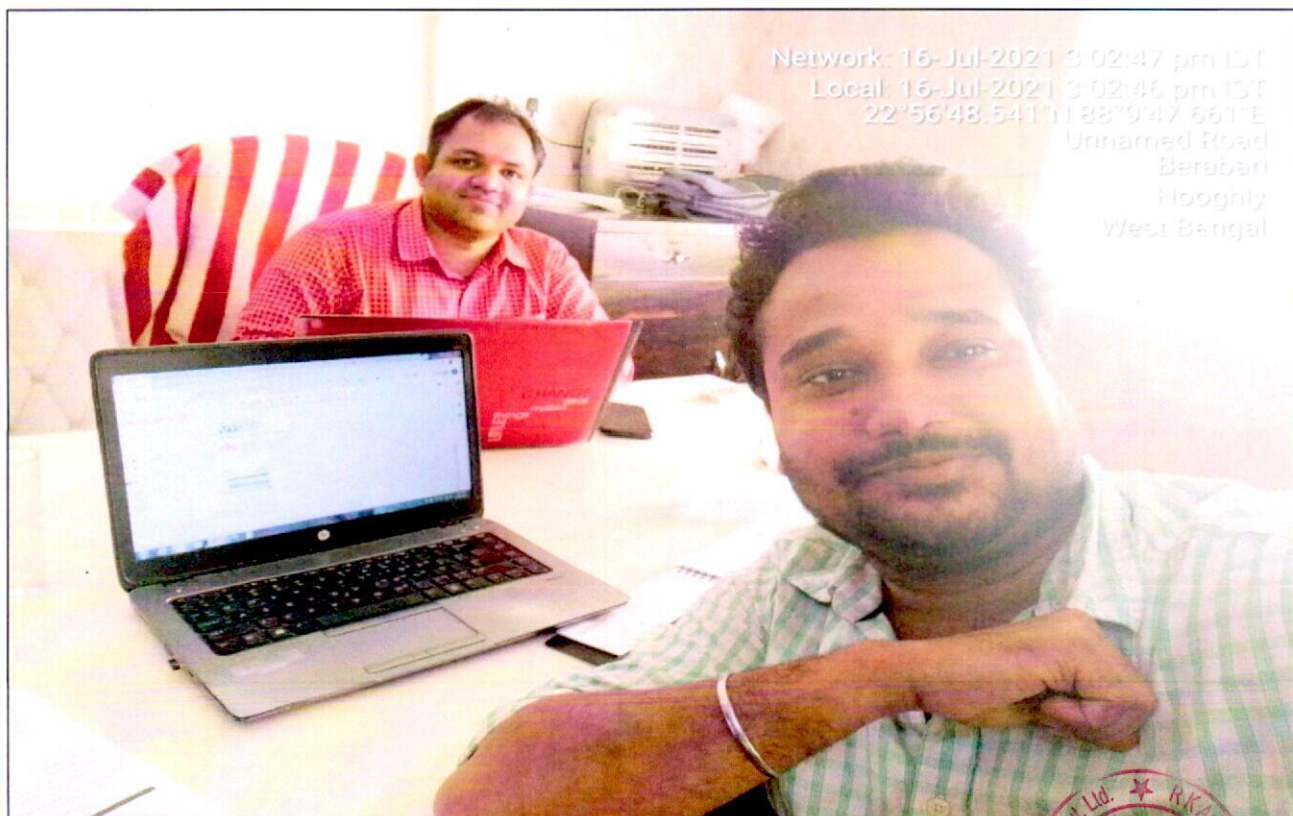












ENCLOSURE: V- COPY OF CIRCLE RATE

 **Directorate of Registration and Stamp Revenue**
Finance (Revenue) Department, Government of West Bengal

Home About Us Contacts Rules, Acts & Notification Stamp Duties & Fees Grievance Redressal Search Within Website Go Officers Login

Market Value of Land

(*) marked items are mandatory

District * Hooghly Thana * Dadpur

Local Body Gram Panchayat Mouza Kagnan

Road Road Zone

Premises No Premises No Ward No Ward No

Jurisdiction of A D S R CHINSURA Gram Panchayat **MAKALPUR**

Project Name Not Available

Plot No RS 00001 / 0 RS Khatian No 521 / Bata Khatian

To get owner details of property please enter LR plot no and LR khatian no

Plot No RS 00001 / 0 RS Khatian No 521 / Bata Khatian

To get owner details of property please enter LR plot no and LR khatian no

Proposed Land Use Factory Nature of Land (as recorded in ROR) Industrial Use

Area of Land Acre Decimal Bigha Katha Chatak Sq Feet Total Area of Land(Decimal)

Area 139 Bigha Katha Chatak Sq Feet 139

Adjacent to Metal Road Yes

Approach Road Width (In feet)

Encumbered by Tenant No

Tenant is Purchaser? No

Bargadar No

Bargadar is Purchaser? Yes No

Litigated Property Yes No

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Existing Market Value of Land: Rs. 2,51,32,590/-



ANNEXURE: VI- DECLARATION-CUM-UNDERTAKING

- a I am a 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 my appointment as valuer or three years after the valuation of assets was conducted by me.
- c The information furnished in our valuation report dated 23/7/2021 is true and correct to the best of my knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Anirban Roy personally inspected the property on 16/7/2021 the work is not subcontracted to any other valuer and is carried out by us.
- e Valuation report is submitted in 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 We have not been found guilty of misconduct in professional capacity.
- j I have not been declared to be unsound mind.
- k We are not undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l We are not an undischarged insolvent.
- m I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- 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 me ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and I 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 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.
- s We 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.
- t I abide by the Model Code of Conduct for empanelment of valuer in the Bank.

- u I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).
- v I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).
- w My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- y I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- z Further, I hereby provide the following information.



S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an Industrial property located at aforesaid address having total land area as 139 Satak or 4.20475 Bigha as per the documents/ information provided to us by the Bank/ client.
2.	Purpose of valuation and appointing authority	Please refer to Page No.01 of the Report.
3.	Identity of the Valuer and any other experts involved in the valuation	Survey Analyst: Er. Anirban Roy Engineering Analyst: AE Vibhanshu Vaibhav Valuer/ Reviewer: (HOD Engg.)
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower or any kind of conflict of interest.
5.	Date of appointment, valuation date and date of report	Date of Appointment: 9/7/2021
		Date of Survey: 16/7/2021
		Valuation Date: 23/7/2021
		Date of Report: 23/7/2021
6.	Inspections and/or investigations undertaken	Yes by our authorized Survey Engineer Mr. Anirban Roy bearing knowledge of that area on 16/7/2021. Property was shown and identified by owner's representative Mr. Chirsundar Das (947416861)
7.	Nature and sources of the information used or relied upon	Please refer to Page No. 04 of the Report.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Land Value is calculated on the basis of 'Market Comparable Sales approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach' 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.
9.	Restrictions on use of the report, if any	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. 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 the engagement letter. 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 provided by Bank/ client in good faith. 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.

		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 and found as per the information given in the copy of documents, information, data provided to us and/ or confirmed by the owner/ owner representative to us at site 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.
10.	Major factors that were taken into account during the valuation	Please refer to Page No. 4-8 of the Report.
11.	Major factors that were not taken into account during the valuation	NA
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 see attached Annexure.

Date: 23/7/2021

Place: Noida

Signature

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



ANNEXURE: VII- 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 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.
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

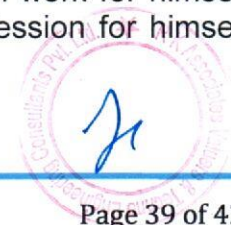
21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness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

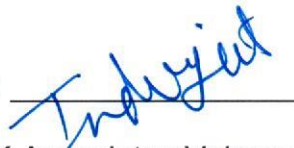
Occupation, employability and restrictions.

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 organization 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 Valuer: _____



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

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

Date: 23/7/2021

Place: Noida



ENCLOSURE: VI – VALUER'S REMARKS

1.	This Valuation report is prepared based on 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. Verification or cross checking of the documents provided to us from the originals has not been done at our end.
2.	Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents, etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report.
3.	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.
4.	Value varies with the Purpose/ Date/ Condition 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. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
5.	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 documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened <u>as free market transaction</u> .
6.	This Valuation report is prepared based on the facts of the property 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 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 World economy, Usability prospects of the property may change, etc. 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.
7.	Valuation of the same asset/ property can fetch different values in different 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 market 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, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
8.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
9.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just cross verified the identification 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.
10.	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.
11.	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 must be approved in all respect..
12.	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 when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
13.	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.
14.	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 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 make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
15.	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.
16.	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.
17.	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.
18.	Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
19.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
20.	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.
21.	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 it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
22.	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.

