

REPORT FORMAT: V-L2 (L&B) & (P&M) | Version: 9.0_2019

FILE NO.: VIS(2021-22)-PL496-429-534

DATED: 22/09/2021

VALUATION ASSESSMENT OF INDUSTRIAL LAND & BUILDING AND PLANT & MACHINERY

SITUATED AT

NH-II DELHI ROAD, BELUMILKI, SHEORAPHULLY, MAUJA - CHATRA, P.S
SERAMPORE, DISTRICT - HOOGHLY - 712 223, WEST BENGAL

OWNER/S

M/S. MAYUR PLY INDUSTRIES PRIVATE LIMITED

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineering

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

M/S. MAYUR PLY INDUSTRIES PRIVATE LIMITED

REPORT PREPARED FOR

STATE BANK OF INDIA, SAMB II, KOLKATA

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.

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.

CORPORATE OFFICE:

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VALUATION ASSESSMENT AS PER SBI FORMAT

Name & Address of Branch:	State Bank of India, SAMB II, Kolkata
Name of Customer (s)/ Borrower Unit	M/s. Mayur Ply Industries Pvt. Ltd.

I.		GENERAL			
1.	Purpose for which the valuation is made		For Distress Sale of mortgaged assets under NPA a/c		
2.	a)	Date of inspection	4 September 2021		
	b)	Date on which the valuation is made	22 September 2021		
3.	List of documents produced for perusal		Documents Requested	Documents Provided	Documents Reference No.
			Total 06 documents requested.	Total 06 documents provided.	06
			Property Title document	Conveyance Deed	Date – Please refer to attached sheet
			Approved Map	Factory Licence	Dated:- 09/03/2015
			Pollution NOC	Pollution Certificate	Dated: 13/09/2019
			Project Approval Documents	Change of Name Certificate	Dated: 11/09/2009
			Occupation Certificate	Factory License	Dated 31/03/2017
			Last paid Electricity Bill	Agreement to easement	Dated 01/01/2009
4.	Name of the owner/s		M/s. Mayur Ply Industries Pvt. Ltd.		
	Address and Phone no. of the owner/s		R/o:46 C, 2nd Floor, Rafi Ahmed Kidwai Rd, Park Street area, Kolkata, West Bengal 700016.		
5.	<u>Brief description of the Property</u> This Valuation report has been prepared for the industrial property situated at the aforesaid address having total land area admeasuring 1164.47 satak/ 705.70 Kattha (1 satak = 0.65 kattha.) as per land mortgaged certificate provided to us by the bank. There are 38 parcels of land are mortgaged with the bank, however we have got only 35 deeds and the ownership and land area of rest of the 3 deeds have been checked by us from online Parcha from West Bengal site. But during our site visit we have observed that the subject industry is setup on approx. 7 acres of land and rest of land parcels are outside the premises which our survey team didn't identify even the company's representative was not aware about the location of the land parcels situated outside the premises apart from approx. 7 acres of land on which the industry is settled up.				





About the Project

M/s. Mayur Ply Industries Limited has set up an industrial unit in year 2000. The production capacity of Mayur Ply is 20,000 sq.mtr. on Notional Area basis (4mm thickness basis). As per information/ data provided to us by the client, the company has adopted manual technology for manufacturing of Plywood, Flush Door, Block Door and other wooden products.

As per the scope of work, this Valuation report is prepared for the project Land & Building and Plant & Machinery located at the aforesaid address based on the of the documents and the information provided by the client which has been relied upon in good faith.

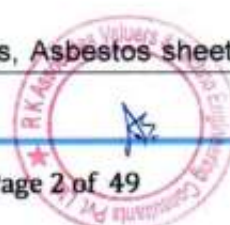
Earlier the company was known as M/s. Timtech India Pvt. Limited, but a change of name certificate has been provided to us from M/s. Timtech India Pvt. Limited. to M/s. Mayur Ply Industries Pvt. Limited. Dated- 11-09-2009.

Land Requirement

As per the copy of land mortgage certificate of bank, the company has total land area 1164.47 satak/ 705.70 kattha (1 satak = 0.65 kattha) via 38 sale deeds executed on different dates. However, we have been provided only with 35 sale deeds and the ownership and land area of rest of the 3 land parcels has been verified from online parcha, West Bengal. For the use of passage to access the property from the main road to the factory premises we have been provided with the Easement Certificate dated: 01-01-2009. Therefore, as per the certificate the subject property is having independent access from main road.

Building and Civil Work

The subject property comprised of RCC roofed structures, industrial sheds, Asbestos sheet on iron



trusses being used for manufacturing of Plywood. Area of staff room, workshop, office Blocks is constructed with RCC framed Structures. Area of various buildings present at site are taken as per site measurement only, however the year of construction of the structures are not informed to us by the client, thus we have assumed the year of construction is 1999 as the plant was incepted in the year 1999.

Plant & Machinery Work

The machines installed at the aforesaid address are being used for the manufacturing of Plywood. Main machineries of are Dryer Machine, Hot Press Machine, Peeling Machine and other machines etc. the valuation of the plant & machinery is done on the basis of the list of machines provided to us by the client along with the capitalization date and purchase cost.

Project Location

M/s. Mayur Ply Industries Private Limited unit located at NH-II, Delhi Road, Belumilki, Sheoraphully, Mauza Chatra, P.S Serampore, District Hooghly - 712223, West Bengal.

The nearest airport from the site is Netaji Subhash Chandra Bose Airport located at the distance approx. 29 km and nearest railway station is Serampore railway Station which is approx. 4.2 km away from the Project Site. The subject property is located approx. 250 mtr. away from 70 ft. wide NH II, Balia – Uttarpara Road.

Observation made during the site visit as on date

During the latest site visit conducted by our engineer plant was found in below average condition and averagely maintained by the company and was running at only 10% of its actual capacity.

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		NH-II Delhi Road, Belumilki, Sheoraphully, Mauza – Chatra, P.S. Serampore, Dist - Hooghly – 712 223, West Bengal
	a)	Plot No. / Survey No.	Please refer to attached sheet
	b)	Door No.	NA
	c)	T. S. No. / Village	Chatra.
	d)	Ward / Taluka	Serampore.
	e)	Mandal / District	Hooghly.
	f)	Date of issue and validity of layout of approved map / plan	Approved map not provided to us.
	g)	Approved map / plan issuing authority	Kolkata Metropolitan Development Authority (KMDA)

	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	No
7.	Postal address of the property		NH-II Delhi Road, Belumilki, Sheoraphully, Mauza – Chatra, P.S. Serampore, Dist. - Hooghly – 712 223, West Bengal.
8.	a)	City / Town	Serampore
	b)	Residential Area	Yes, but few industries are set up in nearby located in the area.
	c)	Commercial Area	No
	d)	Industrial Area	No. (Have to take NOC from concern authority.)
9.	Classification of the area		
	a)	High / Middle / Poor	Middle
	b)	Urban / Semi Urban / Rural	Urban Developing area
10.	Coming under Corporation limit/ Village Panchayat / Municipality		Kolkata Metropolitan Development Authority (KMDA)
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		NA
13.	Boundaries of the property		
	Are Boundaries matched		Different boundaries for different plots.
	Directions	As per Title Deed	Actual found at Site
	North	Different as per different deeds.	Residential area
	South	Different as per different deeds.	Mahalaxmi Oil Mill.
	East	Different as per different deeds.	Residential area/ Labour Quarter
	West	Different as per different deeds.	Govt. land/ Main Gate./NH-II
14.1	Dimensions of the site		
		A	B
		As per the Map/ Deed	Actuals
	North	--	--
	South	--	--
	East	--	--
14.2	Latitude, Longitude & Co-ordinates of Industrial Property		22°45'56.1"N 88°19'03.6"E
	Extent of the site		Mortgaged Land Area - 1164.47 satak/ 705.70 kattha (1 satak = 0.65 kattha).
15.			

II.

CHARACTERISTICS OF THE SITE

VALUATION ASSESSMENT

M/S. MAYUR PLY INDUSTRIES PRIVATE LIMITED.

16.	Extent of the site considered for valuation (least of 14 A & 14 B)	Mortgaged Land Area - 1164.47 satak/ 705.70 kattha (1 satak = 0.65 kattha).
17.	Whether occupied by the owner / tenant?	Owner
	If occupied by tenant, since how long?	NA
	Rent received per month.	NA
1.	Classification of locality	Urban Developing
2.	Development of surrounding areas	Most of the nearby properties are being used as residential purpose but few industries are being located within range 1 Km radius of the plant.
3.	Possibility of frequent flooding / submerging	No
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	Yes, available within the close vicinity of 1-5 Km From subject property.
5.	Number of Floors	Please Refer to sheet attached below.
6.	Type of Structure	Please Refer to sheet attached below.
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?	Kolkata Metropolitan Development Authority (KMDA)
10.	Corner plot or intermittent plot?	Intermittent
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.	20 ft. wide road.
14.	Is it a land – locked land?	No (Owner has taken an easement agreement for right of use of passage (Dated – 01-01-2009).
15.	Water potentiality	Yes, from bore well/ submersible
16.	Underground sewerage system	Yes
17.	Is power supply available at the site?	Yes
18.	Advantage of the site	Within urban developing area
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, in our view



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PART A**VALUATION OF LAND**

1.	Size of Plot	Mortgaged Land Area - 1164.47 satak/ 705.70 kattha (1 satak = 0.65 kattha).
	North & South	Not measurable at site due to uneven shape & large size of the land
	East & West	Not measurable at site due to uneven shape & large size of the land
2.	Total extent of the plot	Mortgaged Land Area - 1164.47 satak/ 705.70 kattha (1 satak = 0.65 kattha).
	Area adopted on the basis of	As per the copy of mortgage certificate by bank, sale deeds, Online Parcha land.
	Remarks & observations, if any	None
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. Surojit Saha (Property Consultant) Contact No.: +91-9038949406 Size of the Property: Approx. 20 bigha/ 6.5 acres acres/ 400 kattha. (20 kattha = 1 bigha) Rates/ Price informed: Rs.3,50,000/- to Rs.4,00,000/- per kattha Comment: As per the discussion held with the above mentioned property dealer we came to know that prevailing rate range for industrial land located on Main NH-2, Delhi road is around Rs.3.50 lakh to Rs.4 Lakh/ katha and for agricultural land located at around 250-300 mtr. away from NH-2 rate is around Rs.2,50,000/- to Rs.3,00,000/- per kattha.</p> <p>2. Name: Mr. Iftikaro Ali Contact No.: +91-6290952220 Size of the Property: Approx. 47 bigha/ 940 kattha Rates/ Price informed: Rs.4,50,000/- to Rs.5,00,000/- per Kattha Comment: As per the discussion held with the above mentioned property dealer we came to know that prevailing rate range for industrial land is around Rs.4,50,000/- to Rs.5,00,000/- per Kattha.</p> <p><i>During our micro market survey and discussion with local property / people dealers we came to know following information:</i></p>



		<ol style="list-style-type: none"> 1. The prevailing land rates for industrial plots in the subject locality depends on the size, shape, frontage, location and distance from the main road. 2. The demand of the land in this locality is average since most of the properties are agricultural or residential in near by vicinity. 3. The market rate for the land with similar specification of industrial land in this locality is ranges in between Rs.3,50,000/- to Rs.5,00,000/- per kattha (1 Kattha = 20 Bigha) 4. The sale transection of industrial land parcel is less since, most of the lands are used for agricultural or residential purpose, and supply of land land is available in the subject vicinity. <p>Keeping all the above mentioned points, factors like (size, Shape & location) into the consideration, we have adopted the rate of Rs.4,00,000/- per kattha. Which seems to be reasonable in our view.</p>
4.	Guideline rate obtained from the official website	Rs.10,14,40,698/- (Please refer to attached Page No. – 48)
5.	Assessed / adopted rate of valuation	Rs.4,00,000/- per kattha
6.	Estimated value of land (A)	Please refer to attached sheet at page No. – 08
		Market Value: Rs.28,17,82,380/-



VALUATION ASSESSMENT
M/S. MAYUR PLY INDUSTRIES PRIVATE LIMITED.

M/s Mayur Ply Industries Private Limited. NH II Delhi Road Belumlki, Sehoraphully, Mauza - Chatra, P.S - Serampore Dist - Hoogly.										
S.No.	Deed Name	Deed No.	LR No.	L.R. Khaitan No.	Deed Date	Owner	Area (in sq.sarak)	Area (in kattha)	Rate Adopted (per kattha)	Market Value
1	Conveyance Deed	I-00041	315 (P)	2943	25-06-2004	M/s Timtech India Pvt. Ltd.	25	15.125	₹ 400,000	₹ 6,050,000.00
2	Sale Deed	I-00186	388	2943	13-01-2006	M/s Timtech India Pvt. Ltd.	35	21.175	₹ 400,000	₹ 8,470,000.00
3	Conveyance Deed	I-00279	315	2943	6/2/2004	M/s Timtech India Pvt. Ltd.	26	15.73	₹ 400,000	₹ 6,292,000.00
4	Conveyance Deed	I-00282	316	2943	6/2/2004	M/s Timtech India Pvt. Ltd.	39	23.595	₹ 400,000	₹ 9,438,000.00
5	Conveyance Deed	I-00283	314	2943	3/3/2004	M/s Timtech India Pvt. Ltd.	32	19.36	₹ 400,000	₹ 7,744,000.00
6	Conveyance Deed	I-02929	329	2943	11/5/2006	M/s Timtech India Pvt. Ltd.	38	22.99	₹ 400,000	₹ 9,196,000.00
7	Conveyance Deed	I-07187	289	2943	31/10/2005	M/s Timtech India Pvt. Ltd.	4.13	2.49865	₹ 400,000	₹ 999,460.00
8	Sale Deed	I-00959	319	2943	20/02/2006	M/s Timtech India Pvt. Ltd.	6	3.63	₹ 400,000	₹ 1,452,000.00
9	Conveyance Deed	I-02127	266	2943	21/05/2005	M/s Timtech India Pvt. Ltd.	26	15.73	₹ 400,000	₹ 6,292,000.00
10	Conveyance Deed	I-02145	324	2943	25/01/2002	M/s Timtech India Pvt. Ltd.	120	72.6	₹ 400,000	₹ 29,040,000.00
11	Sale Deed	I-02146	325	2943	14/08/2002	M/s Timtech India Pvt. Ltd.	7	4.235	₹ 400,000	₹ 1,694,000.00
12	Sale Deed	I-02148	325	2943	16/09/2002	M/s Timtech India Pvt. Ltd.	7	4.235	₹ 400,000	₹ 1,694,000.00
13	Conveyance Deed	I-04967	278	2943	8/8/2006	M/s Timtech India Pvt. Ltd.	39	23.595	₹ 400,000	₹ 9,438,000.00
14	Sale Deed	I-07112	334	2943	21/11/2005	M/s Timtech India Pvt. Ltd.	10.52	6.3646	₹ 400,000	₹ 2,545,840.00
15	Conveyance Deed	I-02220	322	2943	25/01/2002	M/s Timtech India Pvt. Ltd.	44	26.62	₹ 400,000	₹ 10,648,000.00
16	Sale Deed	I-02222	320	2943	30/03/2007	M/s Timtech India Pvt. Ltd.	39	23.595	₹ 400,000	₹ 9,438,000.00
17	Sale Deed	I-03178	325	2943	14/07/2002	M/s Timtech India Pvt. Ltd.	7	4.235	₹ 400,000	₹ 1,694,000.00
18	Sale Deed	I-03180	325	2943	14/07/2002	M/s Timtech India Pvt. Ltd.	6	3.63	₹ 400,000	₹ 1,452,000.00
19	Conveyance Deed	I-03884	317	2943	21/06/2006	M/s Timtech India Pvt. Ltd.	10	6.05	₹ 400,000	₹ 2,420,000.00
20	Conveyance Deed	I-07186	289	2943	31/10/2005	M/s Timtech India Pvt. Ltd.	4.13	2.49865	₹ 400,000	₹ 999,460.00
21	Sale Deed	I-00557	332	2943	25/01/2006	M/s Timtech India Pvt. Ltd.	32	19.36	₹ 400,000	₹ 7,744,000.00
22	Conveyance Deed	I-02572	313	2943	21/04/2006	M/s Timtech India Pvt. Ltd.	6.7	4.0535	₹ 400,000	₹ 1,621,400.00
23	Conveyance Deed	I-02759	335 (p)	2943	3/5/2006	M/s Timtech India Pvt. Ltd.	8.5	5.1425	₹ 400,000	₹ 2,057,000.00
24	Conveyance Deed	I-02760	402	2943	3/5/2006	M/s Timtech India Pvt. Ltd.	41	24.805	₹ 400,000	₹ 9,922,000.00
25	Conveyance Deed	I-02822	283-284	2943	12/6/1998	M/s Timtech India Pvt. Ltd.	71.74	43.4027	₹ 400,000	₹ 17,361,080.00
26	Sale Deed	I-03596	290-291	2943	25/05/2007	M/s Timtech India Pvt. Ltd.	67	40.535	₹ 400,000	₹ 16,214,000.00
27	Conveyance Deed	I-02221	321	2943	4/6/2002	M/s Timtech India Pvt. Ltd.	49	29.645	₹ 400,000	₹ 11,858,000.00
28	Conveyance Deed	I-03883	318	2943	21/6/2006	M/s Timtech India Pvt. Ltd.	7	4.235	₹ 400,000	₹ 1,694,000.00
29	Conveyance Deed	I-05453	289	2943	17/8/2005	M/s Timtech India Pvt. Ltd.	35	21.175	₹ 400,000	₹ 8,470,000.00
30	Conveyance Deed	I-05837	335(p)	2943	26/9/2006	M/s Timtech India Pvt. Ltd.	2.6	1.573	₹ 400,000	₹ 629,200.00
31	Sale Deed	I-07113	334	2943	21/11/2005	M/s Timtech India Pvt. Ltd.	12.58	7.6109	₹ 400,000	₹ 3,044,360.00
32	Conveyance Deed	I-07376	289	2943	5/12/2005	M/s Timtech India Pvt. Ltd.	1.75	1.05875	₹ 400,000	₹ 423,500.00
33	Conveyance Deed	I-2222	331	2943	30/12/2002	M/s Timtech India Pvt. Ltd.	44	26.62	₹ 400,000	₹ 10,648,000.00
34	Conveyance Deed	I-02823	277, 279, 280, 282, 284	2943	12/5/1998	M/s Timtech India Pvt. Ltd.	45.74	27.6727	₹ 400,000	₹ 11,069,080.00
35	Conveyance Deed	I-03176	323	2943	12/6/2002	M/s Timtech India Pvt. Ltd.	108	65.34	₹ 400,000	₹ 26,136,000.00
36	Revenue record summary.	I-1403	281	2943	10/2/1998	M/s Timtech India Pvt. Ltd.	47	28.435	₹ 400,000	₹ 11,374,000.00
37	Revenue record summary.	I-0960	330	2943	12/6/2002	M/s Timtech India Pvt. Ltd.	25	15.125	₹ 400,000	₹ 6,050,000.00
38	Revenue record summary.	I-0961	406	2943	12/6/2002	M/s Timtech India Pvt. Ltd.	35	21.175	₹ 400,000	₹ 8,470,000.00
Total							1164.39	704.456	₹	281,782,380

PART B**VALUATION OF BUILDING**

1.	Technical details of the building		Regular masonry construction using standard quality material.
	a)	Type of Building (Residential / Commercial/ Industrial)	Industrial
	b)	Type of construction (Load bearing / RCC/ Steel Framed)	Please refer to the attached sheet below
	c)	Year of construction	Please refer to the attached sheet below
	d)	Number of floors and height of each floor including basement, if any	Please refer to the attached sheet below
	e)	Plinth area floor-wise	Please refer to the attached sheet below
	f)	Condition of the building	Below Average
	i.	Interior Finishing	Simple Plastered Walls
	ii.	Exterior Finishing	Simple plastered walls
2.	Status of Building Plans/ Maps		Cannot comment since no approved map given 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	Cannot comment since copy of approved map not provided to us.
	i)	Whether genuineness or authenticity of approved map / plan is verified	Cannot comment since copy of approved map not provided to us.
	j)	Any other comments by our empaneled valuers on authentic of approved plan	None
	k)	Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	Cannot comment since all these structures being used for industrial purpose only




VALUATION ASSESSMENT

M/S. MAYUR PLY INDUSTRIES PRIVATE LIMITED.

CIVIL/STRUCTURES VALUATION M/S MAYUR PLY INDUSTRIES PRIVATE LIMITED.									
S.No.	Block Name	Total Slabs/ Floors	Floor wise Height (Mtr.)	Type of Construction	Structure condition	Area (in sq.mtr.)	Area (sq. /fts.)	Rate Adopted (per sq.ft.)	Market Value of Structure
FACTORY BUILDINGS									
1	Shed-I	GR.FLOOR	8.5	Iron Piller Trusses with asbestos sheet cladding	Average	5914	63658	₹ 250.00	₹ 15,914,574
2	Shed- II	GR.FLOOR	9.7	Iron Piller Trusses with asbestos sheet cladding	Average	4956	53346	₹ 250.00	₹ 13,336,596
3	Generator Room	GR.FLOOR	3	Asbestos Sheet on Brick Wall	Average	17	180	₹ 300.00	₹ 53,863
4	Pump Room	GR. FLOOR	2.13	Asbestos Sheet on Brick Wall	Average	4	47	₹ 300.00	₹ 13,950
5	Staff Room Store Etc.	GR. FLOOR	3	Tin shed	Average	162	1744	₹ 400.00	₹ 697,507
6	Work shop	GR. FLOOR	3	Tin shed	Average	312	3358	₹ 400.00	₹ 1,343,347
7	Office	GR. FLOOR	3	Tin shed	Average	488	5247	₹ 400.00	₹ 2,098,980
8	Formalin Area	GR.FLOOR	3	Tin shed	Average	96	1032	₹ 400.00	₹ 412,692
9	Transformer Room	GR.FLOOR	3	RCC column beams stone masonry walls in cement, bricks, steel etc.	Average	33	357	₹ 800.00	₹ 285,978
10	Unto Shed	GR FLOOR	5.4	Iron Pillar Trusses With Tin Shed	Average	1281	13793	₹ 250.00	₹ 3,448,167
11	Seasonup Chamber	GR. FLOOR	5.18	RCC column beams stone masonry walls in cement, bricks, steel etc.	Average	214	2307	₹ 800.00	₹ 1,845,380
12	Shed - III	GR. FLOOR	6.7	Iron Piller Trusses with asbestos sheet cladding	Average	214	2307	₹ 250.00	₹ 576,681
TOTAL						13692	147376		₹ 40,027,715
Remarks:-									
1. All the buildings are located at NH-II Delhi Road, Belumilki, Sehorapully, Mouza - Chatra, P.S - Serampore, District - Hoogly, West Bengal.									
2. All the civil structure data are taken as Site Measurement only, Since no approved map or building sheet has been provided to us..									
3. The valuation of the structure is done on the basis of Depreciated Replacement cost approach.									



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

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




PART C**EXTRA ITEMS**

1.	Portico	NA
2.	Ornamental front door	NA
3.	Sit out/ Verandah with steel grills	NA
4.	Overhead water tank	NA
5.	Extra steel/ collapsible gates	NA
6.	Total (C)	NA

PART D**AMENITIES**

1.	Wardrobes	NA
2.	Glazed tiles	NA
3.	Extra sinks and bath tub	NA
4.	Marble / Ceramic tiles flooring	NA
5.	Interior decorations	NA
6.	Architectural elevation works	NA
7.	Paneling works	NA
8.	Aluminum works	NA
9.	Aluminum hand rails	NA
10.	False ceiling	NA
	Total (D)	NA

PART E**MISCELLANEOUS**

1.	Separate toilet room	NA
2.	Separate lumber room	NA
3.	Separate water tank/ sump	NA
4.	Trees, gardening	NA
	Total (E)	NA

PART F**SERVICES**

1.	Water supply arrangements	NA
2.	Drainage arrangements	NA
3.	Compound wall	NA
4.	C. B. deposits, fittings etc.	NA
5.	Pavement	NA
	Total (F)	NA



PART C

VALUATION OF PLANT AND MACHINERY

PLANT & MACHINERY VALUATION PROCEDURE			
a. GENERAL DETAILS			
i.	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.	
ii.	Out-of-Scope of the Assessment	<ol style="list-style-type: none"> 1. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. 2. Legal aspects & rights of the Plant & Machinery are out-of-scope of this report. 3. Inventorization of P&M is out of scope of work. 4. Componentization of Plant & Machinery is out of scope of this report. 5. Identification of the P&M is only limited to cross verification of major machines & production lines. 6. Technical/ mechanical/ operational testing of the machines is out-of-scope of the report. 7. Comment/ determination on technological aspect is out of scope of this report. 8. Any kind of machine/ process design is out of scope of the report. 	
iii.	Information provided/ available for assessment	Documents Requested	Documents Provided
		Total 04 documents requested.	Total 01 documents provided.
		Detailed Fixed Asset Register/ Inventory Sheet	Machine List along with Capitalization year and Purchase cost
		Invoices/ Bills	None
		Purchase Orders	None
		EPC contract agreements	None
iv.	Identification of the assets	<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
v.	Plant Technical person name, contact number & designation assisted for Survey	Mr. Sunil Kumar Joshi (☎-7596042841)	



vi.	Date of Survey	4 September 2021
b.	BRIEF DESCRIPTION OF THE PLANT/ MACHINERY	
i.	Nature of Plant & Machinery	Wood Industry
ii.	Size of the Plant	Medium scale Plant
iii.	Type of the Plant	Manual
iv.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	Year- 1999 as per information provided during the site visit
v.	Production Capacity	The production capacity of Mayur Ply is 20,000 sq. mtr. on Notional Area basis (4mm thickness basis), as informed by companies representative.
vi.	Capacity at which Plant was running at the time of Survey	Approx. 10% of actual capacity (As per the information provided by the company official during our site survey)
vii.	Number of Production Lines	3- Production Line
viii.	Condition of Machines	Some sections are averagely maintained and some sections requires widespread refurbishing & overhauling.
ix.	Status of the Plant	Operational, running only on 10% of actual capacity.
x.	Products Manufactured in this Plant	Plywood
xi.	Recent maintenance carried out on	No information provided.
xii.	Recent upgradation, improvements if done any	During lockdown last year 2020
xiii.	Total Gross Block & Net Block of Assets	Gross Block
		Fair Market Value
		As on 23/09/2021
		Rs.14,75,13,447/-
		Rs.1,06,75,893/-
xiv.	Any other Details if any	NA
c.	LOCATION/ ADDRESS WHERE PLANT/ MACHINES ARE FOUND TO BE INSTALLED	
	All the plant and machinery as per the Machine List Only provided to us was assumed and considered to be installed inside the premises of M/s. Mayur Ply Industries Private Limited. Located at Mouza – Chatra, P.S Serampore, District - Hoogly	





The subject plant is used for manufacturing of Plywood. As observed during our site survey the machines were appeared to be in average condition and the plant was running at 10% of its actual capacity.

d. SURVEY DETAILS

- i. Plant has been surveyed by our Engineering Team on 04/09/2021.
- ii. Site inspection was done in the presence of Company's representative Mr. Sunil Kumar Joshi who was available from the company to furnish any specific detail about the Plant & Machinery.
- iii. Our team examined & verified the machines and utilities from the machine list provided by the Company. Only major machinery, process line & equipment has been verified.
- iv. Currently the plant is Approx. 10% operational as per the information provided by the company.
- v. Most the details have been cross checked as per the documents provided to us by the company and what was observed at the site.
- vi. 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.
- vii. Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
- viii. As per the overall site visit summary, Plant appeared to be in average condition.

a. MANUFACTURING PROCESS

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	<p>B. PROCESS FLOW CHART :</p> <pre> graph TD A[RAW MATERIALS, VIZ. FACE & CORE VENEERS & RESIN] --> B[SIZING & DRESSING OF FACE / CORE VENEERS IN JOINTER MACHINE] B --> C[GLUING OF CORE VENEERS] C --> D[COMPOSITION OF VENEERS IS AS PER REQUIRED THICKNESS OF PLYWOOD TO BE MANUFACTURED & THEN PLACING OF FACE VENEERS ON BOTH THE OUTER SIDES] D --> E[PRESSING OF GLUED VENEERS IN HOT PRESS MACHINE WITH REQUIRED PRESSURE AND TEMPERATURE FOR BONDING] E --> F[CUTTING OF ROUGH PLYWOOD BY DD SAW TO OBTAIN REQUIRED SIZES OF PLYWOOD] F --> G[CUTTING OF BOTH SIDES OF PLYWOOD BY BELT SANDER MACHINE] G --> H[CHECKING & GRADING] H --> I[STROING & DELIVERY/DESPATCH] </pre>	
b.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY	NA
c.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material:	Timber & Chemicals.
	Availability:	Good
d.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	Yes
	Water	Yes, Submersible
	Road/ Transport	Yes, with the easement certificate
e.	COMMENT ON AVAILABILITY OF LABOUR	
	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.	
f.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	Strategic Sale as part of the complete Project.	
	Reason: This is a mid-scale manufacturing plant & can only be sold as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines & can't be used in any other industry. Demand of used machinery in this kind of Industry of such a scale is not very high since many times it is not easily available in the market & not technically viable therefore the best sale transaction approach to realize maximum value of such assets is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry	
g.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Appears to be moderate as per general information available in public domain.	
h.	VALUATION PROEDURE	
i.	Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of 'Cost approach (depreciated replacement cost)' . The fair market	

	value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.
ii.	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.
iii.	Main Machinery of this plant are Dryer Machine, Peeling Machine, Hot Press Machine etc. The auxiliary machines of this plants are D.G set, etc.
iv.	The main data point for the Valuation of Plant & Machinery is by the machine list provide to us by the company From the machine list two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.
v.	For calculating Reproduction Cost of the machines as on date Cost Inflation Index is taken into consideration since current machinery of this plant is 8 to 18 years old or less and since then fluctuation has occurred in the prices of metals or industrial commodities.
vi.	For evaluating depreciation, Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed and varies from 8-18 years based on the nature of the item.
vii.	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.
viii.	Underline 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.
i.	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.



SUMMARY OF PLANT & MACHINERY, M/S. MAYUR PLY INDUSTRIES PRIVATE LIMITED DISTRICT - HOOGLY, WEST BENGAL				
S.No.	Description	Gross Block	Gross Current Replacement/ Reproduction Cost (as per WPI)	Fair Market Value
1	Plant & Machinery	₹ 147,513,447	₹ 112,021,227	₹ 10,675,893
	Total			₹ 10,675,893
Remarks:				
1. Asset items pertaining to M/s ,Mayur Ply Industries Private Limited, is only considered.				
2. The company has provided us the machine list for the purpose of valuation. This list has the capitalization of items based on the capex incurred under various phases. Hence for the valuation purpose we have taken machine list having capex incurred.				
3. For Evaluating useful life for calculation of depreciation, chart of companies act 2013 is referred.				
4. Replacement cost of the dryer, hot press machine, boiler, peeling machine is taken from secondry market in which same type of machines are available for sale which are 2-4 years old.				
5. For calculating the reproduction of the machines except dryer, hot press boiler & peeling inflation index has been taken from the date of capitalization till date, which is taken from economic asviser website i.e; eaindustry.nic.in				
6. Useful life of primary machine is taken as 15 years. For other auxillary machine life varies from 8-10 years.				



PART

CONSOLIDATED VALUATION ASSESSMENT OF ASSETS

Description		Value by adopting	
	Valuation of the Property	Cost of Capitalization (Rs.)	Fair Market Value (Rs.)
(a)	Land (A)	Rs.10,14,40,698/- (Guideline Value)	Rs.28,17,82,380/-
(b)	Buildings & Civil Works (B)	---	Rs. 4,00,27,715/-
(c)	Plant & Machinery, Other Fixed Assets & Spares (C)	---	Rs. 1,06,75,893/-
(d)	Depreciated Asset Replacement Value Total {D= Add (A+B+C)}	---	Rs.33,24,85,988/-
(e)	Consolidated Fixed Asset Valuation (E)	Rs.33,24,85,988/-	
(f)	Rounded Off (Depreciated Replacement Market Value)	Rs.33,25,00,000/-	
(g)	Total Realizable/ Fetch Value of the Plant (Minimum Depreciated Replacement Market Value)	Rs.28,26,25,000/-	
(h)	Forced/ Distress Sale Value (Orderly Liquidation Value of the assets on On-going Basis)	Rs.24,93,75,000/-	

(RUPEES THIRTY THREE CRORE TWENTY FIVE LAKHS ONLY)



(Signature)

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
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1. REMARKS

- Consolidated Fair Market Fixed Asset Valuation of M/s. Mayur Ply Industries Private Limited, NH- II Delhi Road, Belumilki, Sheoraphully, P.s – Serampore, District – Hoogly, West Bengal is well within market scenario and condition of industry.
- Fragmented/ Individual component wise may fetch different values, however this Valuation is prepared based on the ongoing concern and the Values has been applied in totality/ group of assets.
- This valuation exercise has been performed to reach the prospective fair market value using the depreciated replacement cost approach for setting up such Greenfield projects in current scenario. This should not be treated as the transactional value of these assets.
- This valuation assessment doesn't cover any Enterprise Valuation of the Project which may have additional premium or discounting impact on the overall Project Value due to various other financial conditions of the Project.
- All the Values includes soft cost incurred during the Project inception such as Pre-Operative expenses, Finance cost, IDC, etc. since the FAR is capitalized with all these soft cost and FAR was the main reference point for this Valuation assessment. .
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.

- *Discounting factors used in different values assigned like Fair Value, Realizable Value & Distress Value is based on the different condition & situation of the asset realizability and the different processes which has already been tried for the asset sale.*
- *There is no fixed formula for assigning the discounting factors and it depends largely on the nature, type of the asset and the market trend.*
- *As per the scope of the Report, Value assessment is subject to Assumption & Remarks, R.K. Associates Important Notes and Valuer's Remarks & other enclosed documents with the Report*

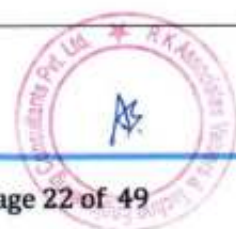
2. DEFINITIONS

- **Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.
- *Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.*
- **Realizable Value** is the minimum prospective estimated value of the property which it may be able to realize at the time of actual property transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value may be 10-20% less than the Fair Market Value depending on the various salability prospects of the subject property and the needs of the buyer & the seller.



- Forced/ Distress Sale Value** is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 25-40% less than the estimated Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.

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.33,25,00,000/- (Rupees Thirty Three Crore Twenty Five Lakhs Only) . The Realizable value of the above property is Rs.28,26,25,000/- (Rupees Twenty Six Crore Twenty Six Lakhs Twenty Five Thousand Only) . The book value of the above property is _____ and the distress value Rs.24,93,75,000/- (Rupees Twenty Four Crore Ninety Three Lakhs Seventy Five Thousand Only) .			
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	14
		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	50		
v.	Engineering Team worked on the report	SURVEYED BY: AE Anirban Roy		
		PREPARED BY: AE Aditya	Aditya	
		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	



A handwritten signature in blue ink, consisting of a stylized 'A' or similar character.

ENCLOSURE: I- ASSUMPTIONS | REMARKS | LIMITING CONDITIONS

i.	Qualification in TIR/Mitigation Suggested, if any: cannot comment since copy of TIR is not provided to us
ii.	Is property SARFAESI compliant: Yes
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: No
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: Yes, already mortgaged
v.	Details of last two transactions in the locality/area to be provided, if available: Information couldn't be found.
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 Reference Available On Public Domain



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ENCLOSURE: III – GOOGLE MAP LOCATION



ENCLOSURE: IV – PHOTOGRAPHS OF THE PROPERTY



FILE NO.: VIS(2021-22)-PL496-429-534
Valuation TOR is available at www.rkassociates.org

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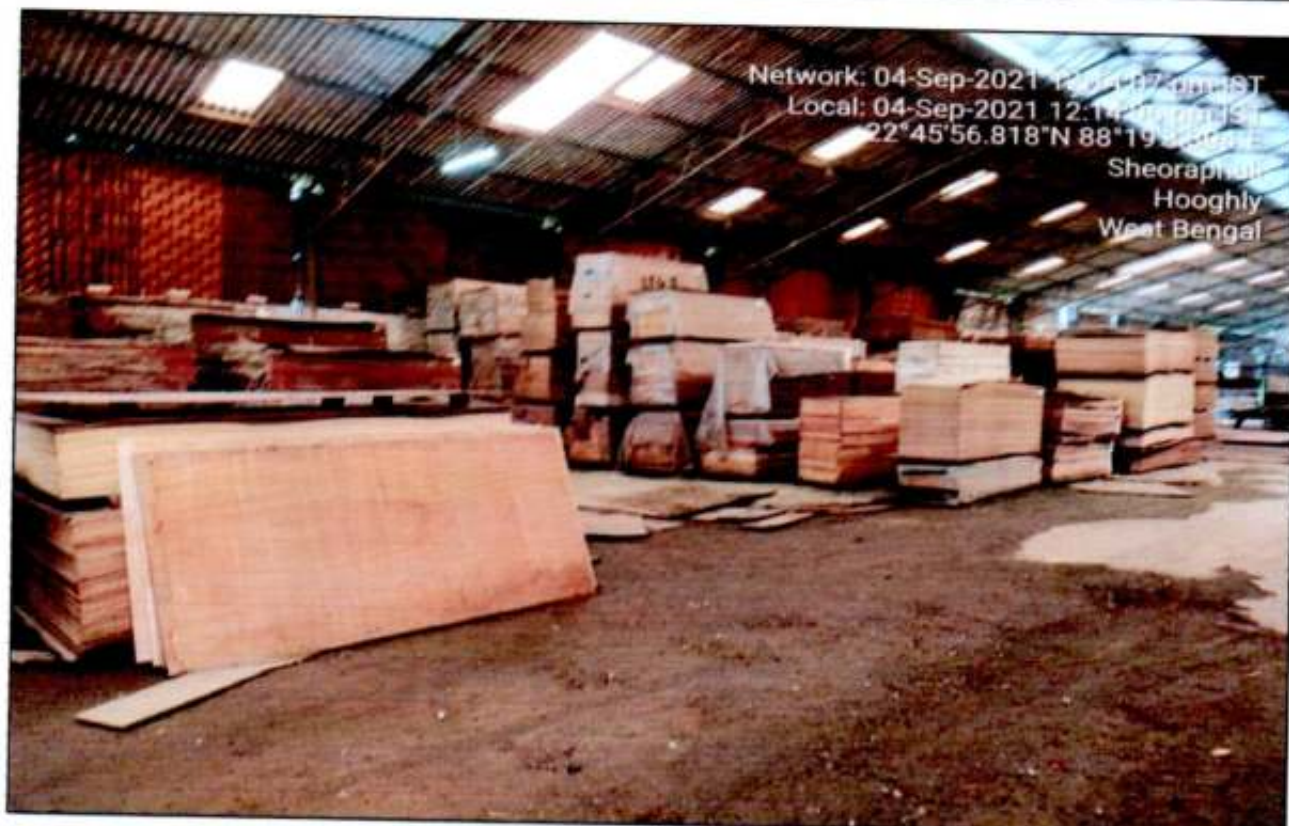
FILE NO.: VIS(2021-22)-PL496-429-534
Valuation TOR is available at www.rkassociates.org

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VALUATION ASSESSMENT

M/S. MAYUR PLY INDUSTRIES PRIVATE LIMITED.

rk REINFORCING YOUR BUSINESS
ASSOCIATES



VALUATION ASSESSMENT

M/S. MAYUR PLY INDUSTRIES PRIVATE LIMITED.

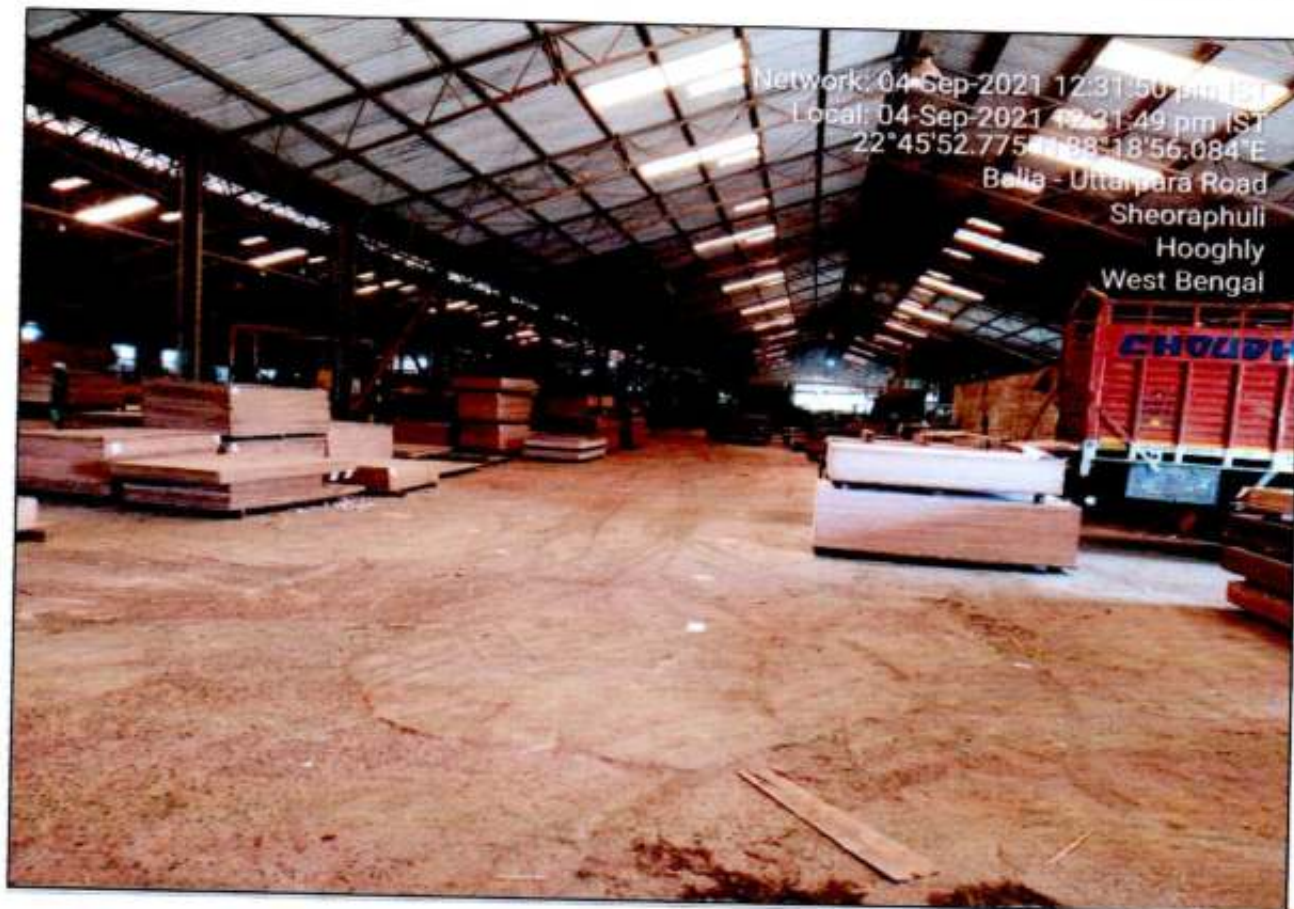
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ASSOCIATES

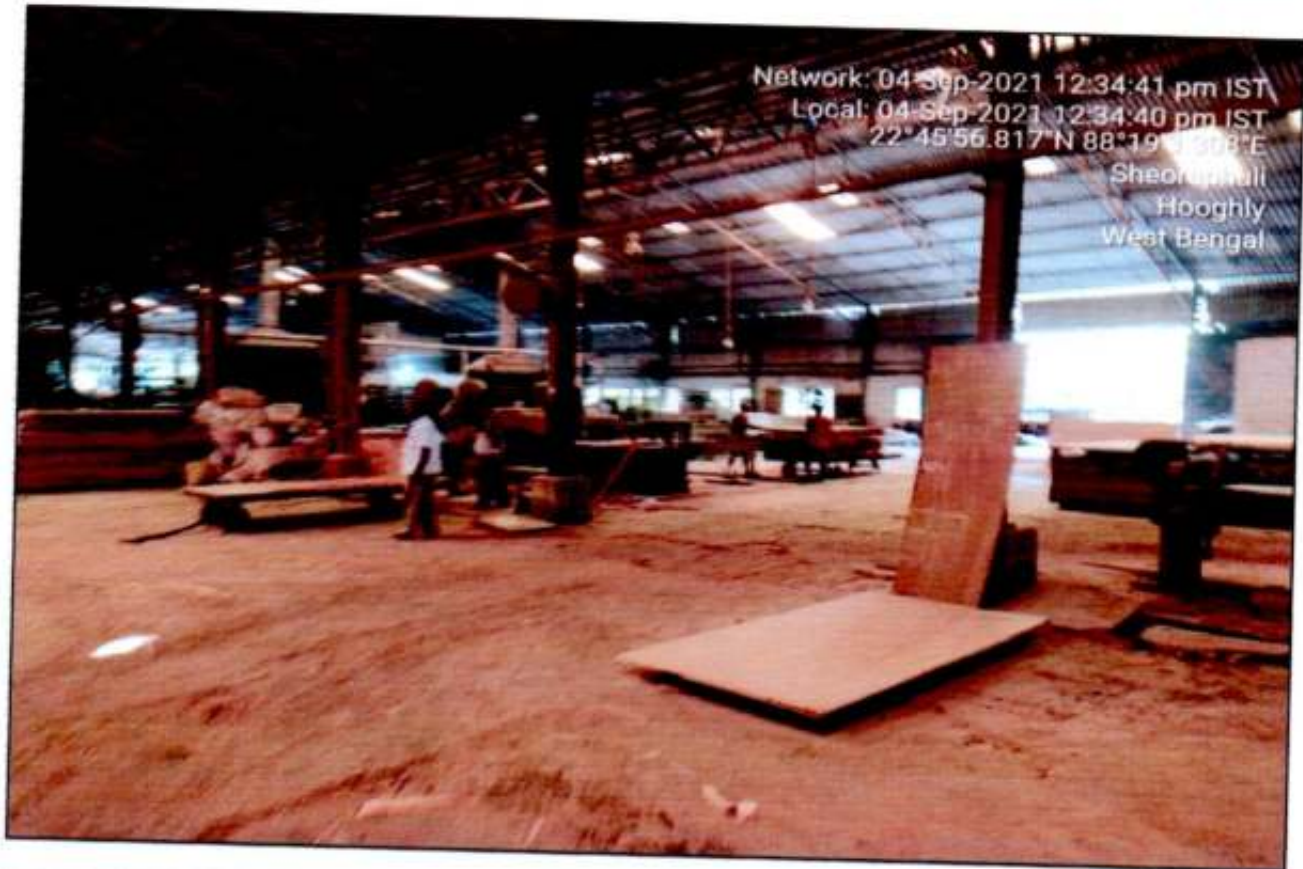


VALUATION ASSESSMENT

M/S. MAYUR PLY INDUSTRIES PRIVATE LIMITED.

rk REINFORCING YOUR BUSINESS
ASSOCIATES







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 22/9/2021 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 have personally inspected the property on 4/9/2021 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 address: having total land area 1164.47 satak/ 705.70 Kattha. as described above 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: AE. Anirban Roy Engineering Analyst: AE Aditya 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: 5/3/2021
		Date of Survey: 4/9/2021
		Valuation Date: 22/9/2021
		Date of Report: 22/9/2021
6.	Inspections and/or investigations undertaken	Yes by our authorized Survey Engineer Mr. Anirban Roy bearing knowledge of that area on 4/9/2021. Property was shown and identified by owner's representative Mr. Sunil Kumar Joshi (☎-7596042841)
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'. Plant & Machinery value is calculated on the basis of 'Depreciated Replacement cost Approach'.
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

		<p>in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment we have relied upon various information, data, documents 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.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation 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.</p>
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: 22/9/2021

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 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.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

Gifts and hospitality.

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

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



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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time

Signature of the 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: 22/9/2021

Place: Noida



A handwritten signature in blue ink, consisting of a stylized 'A' with a flourish.

A long, thin, diagonal blue line spanning across the lower half of the page, likely a placeholder for a signature or a decorative element.

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 <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
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.




VALUATION ASSESSMENT

M/S. MAYUR PLY INDUSTRIES PRIVATE LIMITED.

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.