

REPORT FORMAT: V-L2 (L&B) & (P&M) | Version: 9th-2019

FILE NO. VIS(2021-22)-PL728-630-809

DATED:13/12/2021

## VALUATION ASSESSMENT

OF

## INDUSTRIAL PROPERTY

SITUATED AT

INDUSTRIAL PLOT NO. F1 & F5, VIDYASAGAR INDUSTRIAL PARK, POLICE  
STATION-KHARAGPUR, DISTRICT- PASCHIM MEDINIPUR, WEST BENGAL

OWNER/S

M/S. BHUVEE STENOVATE PVT. LTD.

A/C: M/S. BHUVEE STENOVATE PVT. LTD.

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)

- 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

REPORT PREPARED FOR

STATE BANK OF INDIA, SAMB – I BRANCH, 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](http://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:

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: [www.rkassociates.org](http://www.rkassociates.org)

VALUATION ASSESSMENT AS PER SBI FORMAT

Name & Address of Branch:	State Bank of India, SAMB-I Branch, Kolkata
Name of Customer (s)/ Borrower Unit	M/s. Bhuvée Stenovate 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 December 2021	
	b)	Date on which the valuation is made	13 December 2021	
3.	List of documents produced for perusal Propane Gas Storage License	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
		Total 07 documents requested.	Total 03 documents provided.	03
		Property Title document	Lease Deed	Dated: 23/09/2010 & 02/01/2015
		Consent to Operate Certificate	List of Civil Structure	---
		Possession Letter	No	---
		Fire NOC	FAR	---
		Approved Map	No	---
		Building Construction Sheet	None	---
		NCLT Order - Name Change	NA	---
4.	Name of the owner/s	M/s. Bhuvée Stenovate Pvt. Ltd.		
	Address and Phone no. of the owner/s	Godrej Waterside, Suite No. 402/403/404, Plot No.5, Block DP, Sector – 5, Salt Lake City, Kolkata.		





5.

### **Brief Description of the Property**

This opinion on Valuation report is prepared for the industrial property situated at the aforesaid address belongs to M/s. Bhuvée Stenovate Pvt. Ltd.

### **Introduction**

Detailed Fixed Asset Valuation of manufacturing unit for the production of stainless steel utensils and products set up by M/s. Bhuvée Stenovate Pvt. Ltd. at Plot No. F1 & F5, Vidyasagar Industrial Park, Police Station- Kharagpur, District- Paschim Medinipur, West Bengal over a total land area of 40 Acres as per the document provided by the bank.

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

### **Land Requirement**



Ms. Bhuvée Stenovate Pvt. Ltd. had setup an industrial manufacturing unit of stainless steel utensil & products in 2011 in the Plot No. F1 later in 2015 another Plot No. F5 at Vidyasagar Industrial Park, Police Station- Kharagpur, District- Paschim Medinipur, West Bengal leased by the company for the expansion of project.

Plot No. F-1 was leased in the name of Ms. Integrated Equipment's and Infraserivces Private Limited, which later changed the name to Ms. Bhuvée Stenovate Pvt. Ltd.

The detailed bifurcation of each plot No. F1 and F5 are tabulated below with their respective Mouza and Dag No.





LAND DETAILS						
S.NO	PLOT NO.	LEASE DEED NO.	DATED	MOUZA	OWNER	AREA IN ACRE
1	F-1	8231/10	23.09.2010	RUISANDA-211	M/S. INTEGRATED EQUIPMENT AND INFRA SERVICES PVT. LTD.	20 Acre
				RUPNARAYANAPUR - 212		
				JAPHALA - 230		
2	F-5	984/15	02.01.2015	JAPHALA - 230	M/S. BHUVEE STENOVATE PVT. LTD.	20 Acre
TOTAL						40 ACRE

As per the information available on the public domain, M/s. Integrated Equipment and Infraserice Pvt. Ltd, changed its name to M/s. Bhuvée Stenovate Pvt. Ltd. and the same can be verified by the lease deed which pertaining to plot No F-5, dated 02.01.2015.

### Lease Period Terms

The land allotted to the subject company for setting up the manufacturing plant for Stainless steel utensils for the period of 99 years from the date of possession.

However, there is no possession letter provided to us by the bank/client.

So the bank is advised to verify the possession letter before considering any financial assistance. Further, the said lease land can only be used for the manufacturing of stainless steel utensil unit and further the land is used for any other purpose the lease will be nullified.

The lessee cannot transfer the said land before taking any prior notice from the concerned authority.

As per the "Clause 13.3" in the lease deed, if the company discontinued its business from the subject land for more than 6 months, then the authority can cancel its lease after giving 15 days' notice, a screenshot of the same is attached below:

<p><b>13.3 Discontinuance of Business:</b> In the event the Lessee keeps the business discontinued from the Said Land for more than 6 (six) months then the lessor shall call upon the lessee to show cause as to why its allotment shall not be cancelled after giving 15 (fifteen) days notice in writing and after deducting 15% (fifteen percent) of the Lease</p> <p><i>[Signature]</i></p> <p><i>[Signature]</i> Director/Authorized Signatory</p>
<p>15</p> <p>Premium. In case the reasons shown by the Lessee are found satisfactory to the satisfaction of the Lessor then the Lessor may allow extension of time as deemed fit by the Lessor on payment of penalty to be decided by the Lessor. In case otherwise the lessor may cancel the allotment and lease and forfeit 15% (fifteen percent) of the Lease Premium.</p>



Since the subject company is non-operational since 2020, then there may be chances that the lease is already cancelled, hence the bank is advised to check with the concerned authority.

The said land can only be transferred to new buyer only after the completion of 5 years from the date of possession.

Since the possession letter of the subject company is not provided, the bank is advised to cross-check the date of possession from the concerned authority before taking any decision/ transfer. And for checking detailed terms & condition, please see the below screenshot:

**12.28. Assignment/Transfer of Leasehold Right:** The Lessee shall not assign/transfer the Said Land or any part thereof without obtaining any prior approval and/or consent in writing from the Lessor. In case of such assignment/transfer after obtaining the prior written permission from the Lessor, the Lessee will pay 10% of the prevailing market price of the Said Land as shall be assessed by registering authority of the Government of West Bengal as transfer fees. After payment of transfer fees to the Lessor, the Lessee may be permitted to assign the unexpired residual period of the Lease to the third party. But the Lessee shall not be allowed to transfer the allotted portion to any third party within 5 years from the date of possession. In case such assignment/transfer is found to have been made, without obtaining the written permission from the Lessor then Lessor shall, after giving the Lessee one month's notice in writing shall cancel the allotment and forfeit the lease premium paid by the Lessee against the Said Land. The Lessee shall also be debarred from future allotment in any other Industrial Park promoted and developed by the Lessor.

### **Building and Civil Work**

Several building structures and sheds were constructed on the subject property which were used for the production stainless steel utensils and other similar products.

### **Plant & Machinery Work**

The subject industry is used in the manufacturing of stainless steel utensils and other similar products. Main Machinery of this Plant are Friction Scree Press, Auto Polishing Machine, Hydro-Pneumatic Press, Grinding Machine, Mechanical Press, Cleaning and Washing line, Frame Bending Machine. The auxiliary





	<p>machines of this plant are D.G set, Cranes, Polishing Machine, Welding, and Grinding Machine.</p> <p>As observed during site survey the production lines are non-operational and is under complete shutdown since 2020. The raw material used for the production is SS Coil and Aluminum Billets.</p> <p><b>Observation made during the site visit as on date</b></p> <p>As the plant was found to be non-operational so only 10 no. resource are currently working for maintenance and security purpose.</p> <p>This report only contains general assessment &amp; 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 &amp; 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.</p>	
6.	Location of property	
	a) Plot No. / Survey No.	Plot No.F-1 & F-5
	b) Door No.	NA
	c) T. S. No. / Village	Vidyasagar Industrial Park
	d) Ward / Taluka	NA
	e) Mandal / District	District- Paschim Medinipur
	f) Date of issue and validity of layout of approved map / plan	Approved map not provided to us.
	g) Approved map / plan issuing authority	Map not 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	No
7.	Postal address of the property	Industrial Plot No. F1, Maouza Ruisanda, Mouza Rupnarayanpur, Mouza Japhala And Industrial Plot No. F5, Mouza Japhala J.L No. 230, At Vidyasagar Industrial Park, Police Station Kharagpur, District Paschim Medinipur, West Bengal
8.	a) City / Town	Vidyasagar Industrial Park
	b) Residential Area	No
	c) Commercial Area	No
	d) Industrial Area	Yes
9.	Classification of the area	
	a) High / Middle / Poor	Middle
	b) Urban / Semi Urban / Rural	Semi-Urban
10.	Coming under Corporation limit/ Village Panchayat / Municipality	Notified Industrial Area





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	No information provided.	
13.	<b>Boundaries of the property</b>		
	Are Boundaries matched		Boundaries are not mentioned in the deeds.
	<b>Directions</b>	<b>As per Title Deed</b>	<b>Actual found at Site</b>
	North	Different for Different Lease Deed	Industrial Road
	South	Different for Different Lease Deed	Company- RVPL
	East	Different for Different Lease Deed	Industrial Road
	West	Different for Different Lease Deed	Iket Textile Pvt. Ltd.
14.1	<b>Dimensions of the site</b>	<b>A</b>	<b>B</b>
		<b>As per the Deed</b>	<b>Actuals ( As per Google Map Meassurment)</b>
	North	---	---
	South	---	---
	East	---	---
	West	---	---
14.2	Latitude, Longitude & Co-ordinates of Industrial Property	22°21'52.7"N 87°21'13.8"E	
15.	Extent of the site	40 Acre /161874 sq.mtr.	
16.	Extent of the site considered for valuation (least of 14 A & 14 B)	40 Acre /161874 sq.mtr.	
17.	Whether occupied by the owner / tenant?	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	Urban
2.	Development of surrounding areas	As this is an industrial area so nearby properties are industrial unit
3.	Possibility of frequent flooding / submerging	No
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	Civic Amenities are not available at a close vicinity from the subject property. The nearest hospital is around 6 km. from the subject property and the nearest railway station is around 3km and airport is around 130 km. from the subject property.
5.	Number of Floors	Refer to sheet attached below.
6.	Type of Structure	Refer to sheet attached below.
7.	Type of use to which it can be put	Industrial purpose



## VALUATION ASSESSMENT

M/S. BHUVEE STENOVATE PVT. LTD.

8.	Any usage restriction	Yes, the subject land parcel can only be used for the manufacturing of stainless steel utensils and products
9.	Is plot in town planning approved layout?	No
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.
14.	Is it a land – locked land?	No
15.	Water potentiality	Yes, available
16.	Underground sewerage system	Yes
17.	Is power supply available at the site?	Yes
18.	Advantage of the site	Subject property is located in notified industrial area of Kharagapur i.e; Vidyasagar Industrial Park
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)	Please see the land area description in prior part of the report for the lease terms & conditions.





PART A

VALUATION OF LAND

1.	Size of Plot	40 Acre /161874 sq.mtr.
	North & South	--
	East & West	--
2.	Total extent of the plot	40 Acre /161874 sq.mtr.
	Area adopted on the basis of	Property documents & site survey both
	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><b>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 &amp; local information)</b></p> <p>1. <b>Name:</b> Mr. Deepak Gupta  <b>Contact No.:</b> +91-93334 11992  <b>Size of the Property:</b> Around 5 Acre.  <b>Rates/ Price informed:</b> ---  <b>Comment:</b> As per the discussion with the property dealer the availability large parcel of lands are not available in the subject locality for free market transaction. Since, the subject locality is a notified industrial area known as Vidyasagar Industrial Area and the allotment of land can be only done by the authorized authority as per the defined allotment rate for industrial purpose.</p> <p>2. <b>Name:</b> Animish Sen (Property Consultant)  <b>Contact No.:</b> +91-95909 93833  <b>Size of the Property:</b> Approx. 10 Acre.  <b>Rates/ Price informed:</b> Allotment Rate – 58.32 Lakh/Acre  <b>Comment:</b> As per the discussion with the property dealer the availability large parcel of lands are not available in the subject locality for free market transaction. Since, the subject locality is a notified industrial area known as Vidyasagar Industrial Area and the allotment of land can be only done by the authorized authority as per the defined allotment rate for industrial purpose</p> <p><i>During our micro market survey and discussion with local inhabitants and property dealer we came to know following information:</i></p> <p>1. The prevailing rates for properties in the subject</p>



		<p>locality depends on the size, shape, frontage, approach road location and proximity to civic amenities.</p> <ol style="list-style-type: none"> <li>The subject locality is an industrial area with numerous industries established in the locality.</li> <li>Kharagpur is an important railway junction, which is connected by the Kharagpur-Howrah line of South Eastern Railway.</li> <li>The nearest railway station is around 3 km. from the subject property which is Kharagpur Railway Station.</li> <li>The subject locality is well connected with transport facility and is located in notified industrial area.</li> </ol> <p>As the subject property has very large land area and abutted to road from two side and can be clearly approached from 30 ft. industrial road. The demand for industrial land in the subject locality is good with industries settled up in the vicinity.</p> <p>Since the subject property is a developed industrial property lying in industrial zone of West Bengal Industrial Development Corporation (WBIDC). The allotment rate for the subject industrial area i.e. Vidyasagar Industrial Park is <b>Rs.58,32,000/- per Acre</b>.</p> <p>Since the allotment process is a tedious work which is time consuming as well as it includes administration charge, land development charges by the owner etc. which will be easier for the new prospective buyer, therefore we have considered a premium of 20% above the allotment rate thus, considering all the above factor we have considered a rate of <b>Rs.69,98,400/- per Acre</b></p> <p>No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned above. Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.</p>
4.	Allotment rate obtained from the Registrar's office (an evidence thereof to be enclosed)	<b>Rs.58,32,000/- per Acre.</b> <b>Land : 40 acres X Rs.58,32,000/- per Acre</b> <b>Rs.23,32,80,000/-</b>
5.	Assessed / adopted rate of valuation	<b>Rs.69,98,400/- per Acre</b>
6.	Estimated value of land(A)	<b>Market Value as per Allotment Rate</b> <b>Land : 40 acres X Rs.69,98,400/- per Acre</b> <b>Rs.27,99,36,000/-</b>





**PART B**

**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)	Refer to the sheet attached below.
c)	Year of construction	Refer to the sheet attached below.
d)	Number of floors and height of each floor including basement, if any	Refer to the sheet attached below.
e)	Plinth area floor-wise	Refer to the sheet attached below.
f)	Condition of the building	Average
i.	Interior Finishing	Average
ii.	Exterior Finishing	Average
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	Cannot comment since no approved map given to us
h)	Is Building as per approved Map	Cannot comment since no approved map given to us
i)	Whether genuineness or authenticity of approved map / plan is verified	Cannot comment since no approved map given to us
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	<b>Rs.37,63,84,052/-</b> (Please Refer to the sheet attached below)
b)	Guideline Value of Structure	Construction Rate Not Available in public domain



M/S. BHUVEE STENOVATE PVT. LTD.										
S.No.	Block Name	No. of floors	Floor wise Height (ft.)	Year of construction	Type of Construction	Structure condition	Area (sq.mtr.)	Area (sq. ft.)	Rate Adopted (per sq. ft)	Total cost of construction
1	Admin Block	GF+3	10	2010	RCC framed column beam structure and 9" brick walls	Good	5293.01	56974.00	₹ 1,200.00	₹ 6,83,68,800
2	Sink Unit Shed	GF	55	2016	GI shed with iron trusses pillars and mounted on 10 ft Brick wall	Good	3344.48	36000.00	₹ 900.00	₹ 3,24,00,000
3	Sub Station control room	GF	11	2010	RCC framed and 9" brick walls and GI shed	Good	96.99	1044.00	₹ 500.00	₹ 5,22,000
4	Cookware A-unit Shed	GF	40	2010	GI shed with iron trusses pillars and mounted on 10 ft Brick wall	Good	16050.00	172762.20	₹ 500.00	₹ 8,63,81,100
5	Cookware B-unit	GF	40	2010	GI shed with iron trusses pillars and mounted on 10 ft Brick wall	Good	15055.00	172762.20	₹ 700.00	₹ 12,09,33,540
6	Cookware House (Small Shed)	GF	40	2010	GI shed with iron trusses pillars and mounted on 10 ft Brick wall	Good	2131.00	22938.08	₹ 700.00	₹ 1,60,56,659
7	Weigh Bridge Room 1	GF	8	2010	RCC framed and 9" brick walls	Good	14.86	160.00	₹ 500.00	₹ 80,000
8	Weigh Bridge Room 2	GF	8	2010	RCC framed and 9" brick walls	Good	10.22	110.00	₹ 500.00	₹ 55,000
9	Circle Cutting Unit Shed	GF	38	2010	GI shed with iron trusses pillars and mounted on 10 ft Brick wall	Good	3832.00	41247.65	₹ 700.00	₹ 2,88,73,354
10	Store Shed	GF	40	2010	GI shed with iron trusses pillars and mounted on 10 ft Brick wall	Good	2444.07	26308.00	₹ 700.00	₹ 1,84,15,600
11	Plant office in sink	GF	11	2010	RCC load bearing structure on beam column and 9" brick walls	Good	173.91	1872.00	₹ 1,000.00	₹ 18,72,000
12	Transformer Room Cookware	GF	11	2010	RCC framed and 9" brick walls	Good	196.21	2112.00	₹ 500.00	₹ 10,56,000
13	Punch Shed 1	GF	10	2010	Asbestos Sheet with 3 side brick wall	Good	111.48	1200.00	₹ 450.00	₹ 5,40,000
14	Punch Shed 2	GF	10	2010	Asbestos Sheet with 3 side brick wall	Good	111.48	1200.00	₹ 450.00	₹ 5,40,000
15	Security office	GF	10	2010	RCC framed structure and 9" brick walls	Good	53.88	580.00	₹ 500.00	₹ 2,90,000
TOTAL							48271.64	537270.13		₹ 37,63,84,052

**Remarks:-**

1. All the buildings are located at Industrial Plot No. F1 & F5, Vidyasagar Industrial Park, Police Station-Kharagpur, District-Paschim Medinipur, West Bengal.
2. All the civil structure data are taken as per site measurement only, since no approved map is 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	RCC	NA
2.	Ground Floor	Completed	---
3.	Superstructure	Completed	----
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	Aluminum flushed doors & windows
5.	RCC works	completed	completed
6.	Plastering	completed	completed
7.	Flooring, Skirting, dadoing	completed	completed
8.	Special finish as marble, granite, wooden paneling, grills, etc.	completed	completed
9.	Roofing including weather proof course	completed	completed
10.	Drainage	Yes, underground drainage system exists within the subject property	NA

S. No.	Description	Ground floor	Other floors
1.	Compound wall	Yes	NA
	Height	12 ft.	NA
	Length	~ 1660 mtr.	NA
	Type of construction	RCC	NA
2.	Electrical installation		
	Type of wiring	Mixed (Internal & External)	Mixed (Internal & External)
	Class of fittings (superior / ordinary / poor)	Ordinary	Ordinary
	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.	<b>Total (C)</b>	<b>NA</b>

**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
	<b>Total (D)</b>	<b>NA</b>

**PART E**

**MISCELLANEOUS**

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

**PART F**

**SERVICES**

1.	Water supply arrangements	NA
2.	Drainage arrangements	NA
3.	Compound wall	<b>Rs.2000 /- running mtr. X 1660 mtr.</b>
4.	C. B. deposits, fittings etc.	NA
5.	Pavement	NA
	<b>Total (F)</b>	<b>Rs.33,20,000/-</b>





## VALUATION OF PLANT AND MACHINERY





i.	Nature of Plant & Machinery	Manufacturing unit of stainless steel utensils & products	
ii.	Size of the Plant	Medium scale Plant	
iii.	Type of the Plant	Semi Automatic	
iv.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	Year 2015 as per the information provided on site	
v.	Production Capacity	Not available since, the subject plant is non-operational since 2019.	
vi.	Capacity at which Plant was running at the time of Survey	The subject plant is non-operational since 2019	
vii.	Number of Production Lines	No Information available	
viii.	Condition of Machines	Non operational.	
ix.	Status of the Plant	Non operational.	
x.	Products Manufactured in this Plant	Stainless steel utensils & products	
xi.	Recent maintenance carried out on	No information available, since the plant is non-operational since 2019	
xii.	Recent upgradation, improvements if done any	No information provided	
xiii.	Total Gross Block & Net Block of Assets	<b>Gross Block</b>	<b>Net Block</b>
		---	---
xiv.	Any other Details if any	The subject plant is non-functional since 2019.	

**c. LOCATION/ ADDRESS WHERE PLANT/ MACHINES ARE FOUND TO BE INSTALLED**

All the plant and machinery as per the list provided to us is considered to be installed inside the plant which is located within the premises of by M/s. Bhuvée Stenovate Pvt. Ltd. at Industrial Plot No. F1 & F5, Vidyasagar Industrial Park, Police Station- Kharagpur, District- Paschim Medinipur, West Bengal over a total land area of 40 Acres as per the document provided by the bank.





The subject plant is used for manufacturing of stainless steel utensils. As observed during our site survey the plant is non-operational since 2019.

**d. SURVEY DETAILS**

- i. Plant has been surveyed by our Engineering Team from 04/12/2021.
- ii. Site inspection was done in the presence of Company's representative Mr. Raj Kumar Dayama (☎-9163366010) 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 list of machinery 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. During the site survey, the plant was non-functional.
- 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 poor condition since the plant is non-operational since 2019.

**a. MANUFACTURING PROCESS**

NA

**b. TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY**

NA

**c. RAW MATERIALS REQUIRED & AVAILABILITY**

<b>Type of Raw Material:</b>	Stainless Steel Coil and Aluminum.
<b>Availability:</b>	- -

**d. AVAILABILITY & STATUS OF UTILITIES**

Power/ Electricity	Yes
Water	Yes
Road/ Transport	Yes

**e. COMMENT ON AVAILABILITY OF LABOUR**

Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection. As the subject property is present in the notified industrial area known as Vidyasagar Industrial park.

**f. SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY**

Strategic Sale as part of the complete Project.  
**Reason:** This is a Mid scale Plant and all are general used machines which can be used in similar industry and cost of dismantling and transportation will not be very high. Therefore these machines can be sold as





	individual on piecemeal basis 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
<b>g.</b>	<b>DEMAND OF SUCH PLANT &amp; MACHINERY IN THE MARKET</b>
	Appears to be moderate as per general information available in public domain.
<b>h.</b>	<b>VALUATION PROEDURE</b>
i.	<b>Basic Methodology:</b> For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of ' <u><b>Cost approach (depreciated replacement cost)</b></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.
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 Friction Scree Press, Auto Polishing Machine, Hydro-Pneumatic Press, Grinding Machine, Mechanical Press, Cleaning and Washing line, Frame Bending Machine etc. The auxiliary machines of this plants are D.G set, Cranes, Polishing Machine, Welding, and Grinding Machine etc.
iv.	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. The provided FAR only contains assets included in heads such as Electrical equipment's, Furniture & fittings, Office equipment & Vehicles. And in Plant & Machinery head only a consolidated amount and quantity of all the machines are provided.
v.	For evaluating depreciation, Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed and varies from 3-15 years based on the nature of the item.
vi.	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.
vii.	<b>Underline assumption</b> for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
<b>i.</b>	<b>CONSOLIDATED PLANT &amp; MACHINERY VALUATION</b>
	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



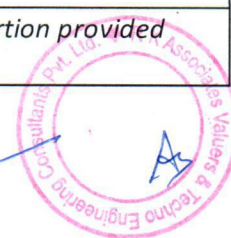
etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

**SUMMARY OF FURNITURE AND FIXTURES CAPITALIZED IN M/S. BHUVEE STENOVATE PRIVATE LIMITED, INDUSTRIAL PLOT NO. F1 & F5, VIDYASAGAR INDUSTRIAL PARK, POLICE STATION-KHARAGPUR, DISTRICT-PASCHIM MEDINIPUR, WEST BENGAL**

Sr. No.	Items	Annexure	Cost of Capitalization	Net Block	Gross Current Replacement Cost (GCRC)	Current Depreciated Market Value
1	Plant & Machinery	A	₹ 6,69,26,18,968	₹ 6,21,65,91,040	₹ 6,75,95,47,530	₹ 2,81,73,13,111
2	Computers	B	₹ 21,964	₹ 1,098	₹ 21,964	₹ 1,098
3	Furniture and Fixtures	C	₹ 2,57,27,889	₹ 1,89,52,283	₹ 2,57,27,889	₹ 11,35,689
4	Office Equipments	D	₹ 36,18,863	₹ 20,60,014	₹ 36,18,863	₹ 2,44,165
5	Vehicles	E	₹ 44,055	₹ 14,736	₹ 44,055	₹ 4,406
<b>TOTAL</b>			<b>₹ 6,72,20,31,739</b>	<b>₹ 6,23,76,19,171</b>	<b>₹ 6,78,89,60,301</b>	<b>₹ 2,81,86,98,469</b>

**Notes:**

1. Asset items pertaining to M/s. Bhuvée Stenovate Pvt. Ltd. at Industrial Plot No. F1 & F5, Vidyasagar Industrial Park, Police Station Kharagpur, District Paschim Medinipur, West Bengal.
2. Asset items of different classes are grouped together and summarized separately. Detailed valuation sheet with calculation can be referred in attached annexures.
3. 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. The provided FAR only contains assets included in heads such as Electrical equipment's, Furniture & fittings, Office equipment & Vehicles. And in Plant & Machinery head only a consolidated amount and quantity of all the machines are provided.
4. For evaluating useful life for calculation of depreciation, Chart of Companies Act-2013 is referred
6. For evaluating the Gross current replacement cost of the machines and equipments, we have adopted the inflation rate occurred in the manufacturing of the respective commodity. For the same we have used the whole sale price index provided by the Government of India through [www.eaindustry.nic.in](http://www.eaindustry.nic.in)
7. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.
8. During the site survey of the subject company was found to be non-operational and as per the information provided during the site survey the subject assets are non-functional since start of 2020.





**PART G**

**CONSOLIDATED VALUATION ASSESSMENT OF ASSETS**

	Description	Value by adopting		
	Valuation of the Property	Cost of Capitalization (Rs.)	Net Block	Depreciated Replacement Market Value (Rs.)
(a)	Land (A)	Rs.14,13,53,650/-	Rs.13,29,88,509/-	Rs.27,99,36,000/-
(b)	Buildings & Civil Works (B)	Rs.27,60,76,437/-	Rs.25,69,87,134/-	Rs. 37,63,84,052/-
(c)	Plant & Machinery, Other Fixed Assets & Spares (C)	Rs.672,20,31,739/-	Rs.623,76,19,171/-	Rs.281,86,98,469/-
(d)	Services	---	---	Rs.33,20,000/-
(e)	Depreciated Asset Replacement Value Total {D= Add (A+B+C)}	Rs.713,94,61,826/-	Rs.662,75,94,814/-	Rs.347,83,38,521/-
(f)	Consolidated Fixed Asset Valuation (E)	Rs.347,83,38,521/-		
(g)	Rounded Off (Depreciated Replacement Market Value)	Rs.347,83,00,000/-		
(h)	Total Realizable/ Fetch Value of the Plant (Minimum Depreciated Replacement Market Value- 15%)	Rs.295,65,55,000/-		
(i)	Forced/ Distress Sale Value (Minimum Depreciated Replacement Market Value- 25%)	Rs.260,87,25,000/-		

\*As per the information provided, the cost of capitalization in civil structure head shown by the company is not the actual cost of construction for the structures. However, it is the cost paid by the company at the time of acquisition plus addition and maintenance amount done for the respective structures till now.

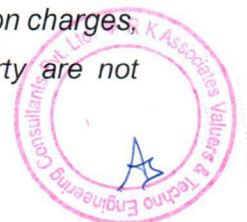
**(RUPEES THREE HUNDRED FORTY SEVEN CRORE EIGHTY THREE LAKHS ONLY)**





**1. REMARKS**

- Consolidated Fair Market Fixed Asset Valuation of Ms. Bhuvée Stenovate Private Limited, Industrial Plot No. F1 & F5, Vidyasagar Industrial Park, Police Station-Kharagpur, District-Paschim Medinipur, West Bengal is well within market scenario and condition of plant. This will be a good deal for any buyer to acquire this plant since this plant is in averagely maintained condition and by spending small amount on maintenance it can be useful again.
- Fragmented/ Individual component wise may fetch different values.
- This valuation exercise has been performed to reach the prospective fair market value using the depreciated replacement cost approach for setting up such plant. This should not be treated as the transactional value of these assets.
- During the site survey of the subject company, the plant was non-functional since 2019 from the first lockdown.
- 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.
- 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. The provided FAR only contains assets included in heads such as Electrical equipment's, Furniture & fittings, Office equipment & Vehicles. The FAR (Fixed Asset Register) provided to us only contains the consolidated value of in Plant & Machinery together and no individual breakup provided to us after repeated reminders. So we have taken the machinery as a whole and taken its life as plant life and depreciated its value accordingly.
- 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 reliability 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 15-30% 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 <b>Rs.347,83,00,000/-</b> (Rupees Three Hundred Forty Seven Crore and Eighty Three Lakhs Only). The Realizable value of the above property is <b>Rs.295,65,55,000/-</b> (Rupees Two Hundred Ninety Five Crore Sixty Five Lakh and Fifty Five Thousand only). The Net book value of the above property as of 30.09.2021 is _____ and the distress value <b>Rs.260,87,25,000/-</b> (Two Hundred Sixty Crore Eighty Seven lakh Twenty Five Thousand only).		
ii.	<b>Name &amp; Address of Valuer company</b>	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D- 39, 2nd floor, Sector- 2, Noida	
iii.	<b>Enclosed Documents</b>	<b>S.No</b>	<b>Documents</b>
		i.	General Details
		ii.	Screenshot of the price trend references of the similar related properties available on public domain
		iii.	Google Map
		iv.	Photographs
		v.	Copy of Circle Rate and Allotment Rate
		vi.	Survey Summary Sheet
		vii.	Valuer's Remark
		viii.	Copy of relevant papers from the property documents referred in the Valuation
iv.	<b>Total Number of Pages in the Report with Enclosures</b>	44	
v.	<b>Engineering Team worked on the report</b>	<b>SURVEYED BY:</b> Er. Anirban and Rajat	
		<b>PREPARED BY:</b> AE Nikhil Rajan	
		<b>REVIEWED BY:</b> 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.	<b>Name of Bank of Manager</b>		
iii.	<b>Name of Branch</b>		
iv.	<b>Signature</b>		





**ENCLOSURE: I- ASSUMPTIONS | REMARKS | LIMITING CONDITIONS**

i.	Qualification in TIR/Mitigation Suggested, if any: <b>cannot comment since copy of TIR is not provided to us</b>
ii.	Is property SARFAESI compliant: <b>Yes</b>
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: <b>No</b>
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: <b>Yes, already mortgaged</b>
v.	Details of last two transactions in the locality/area to be provided, if available: <b>Information couldn't be found.</b>
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. <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol>

**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](mailto: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](mailto: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 reference available in public domain.**





ENCLOSURE: III – GOOGLE MAP LOCATION





ENCLOSURE: IV -- PHOTOGRAPHS OF THE PROPERTY







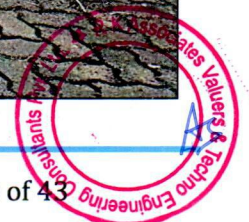












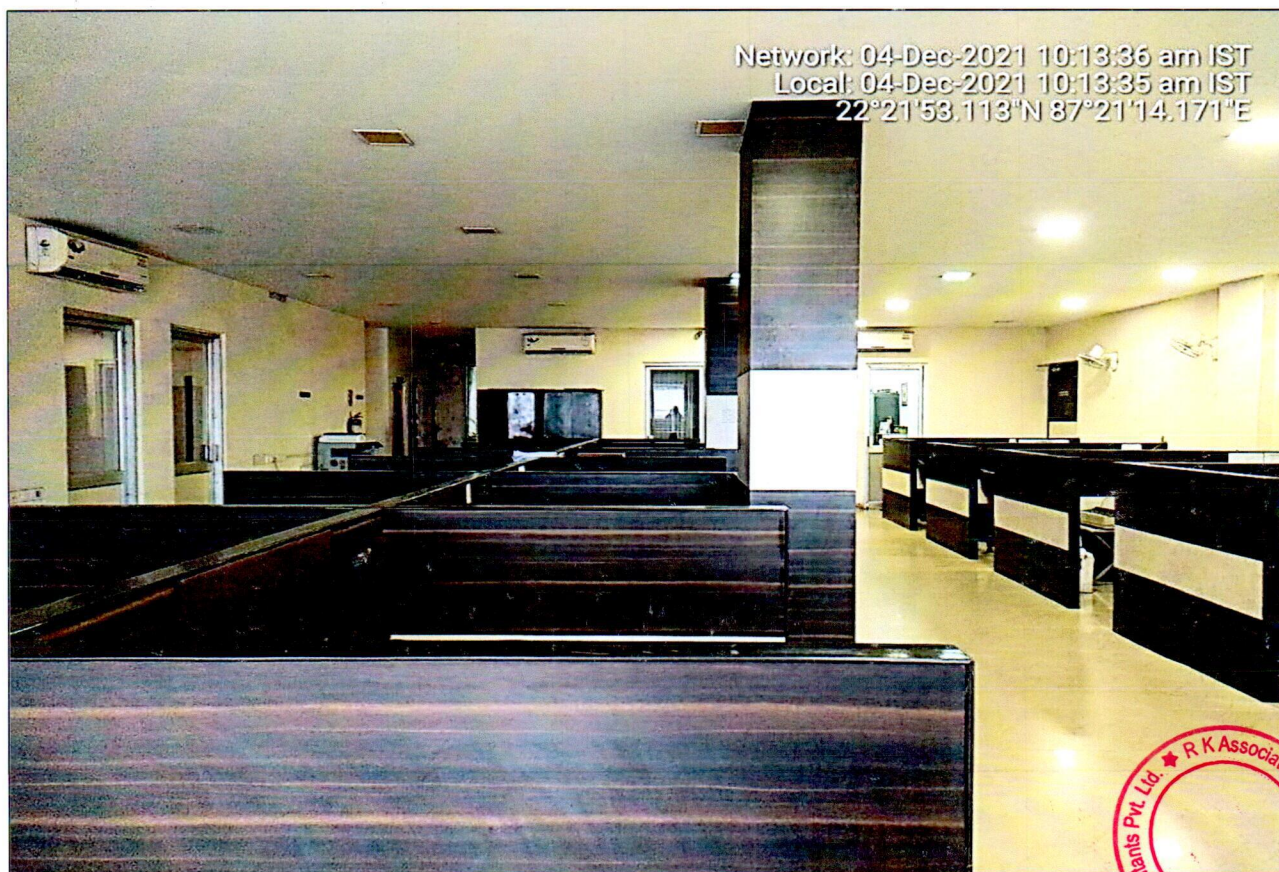


















ENCLOSURE: V – GUIDELINE RATE AND ALLOTMENT RATE



**West Bengal Industrial Development Corporation**  
an undertaking of Industry, Commerce and Enterprises Department  
Government of West Bengal

16 December, 2021

Home | About Us | Why West Bengal | WBIDC Industrial Parks | Media | Download | Contact



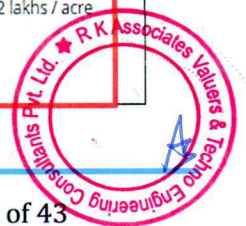
Corporate Login

CSR

Home > WBIDC Land > Availability of Land / Modules

Availability of Land / Modules

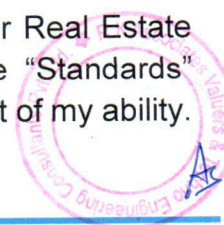
Sl. No.	Name of the Industrial Park (Click to view details)	Latitude, Longitude	Type of Industries	Land/Modules Available	Tentative Base Price for the Year 2021
1.	Manikanchan, Salt Lake, Kolkata	22.579127, 88.431393	Multi product (Red Category Industry)	SDF-4 module CFB-5 modules	Rs. 6,447 /sq.ft Rs. 7,370 /sq.ft
2.	Gems and Jewellery Park, Ankurhati, Domjur, Howrah	22.608394, 88.243807	Gems & Jewellery (Red Category Industry)	a) Modules available at SDF-A Building - 11 Nos. (i. 2504.47 sq. ft., ii. 3014.96 sq. ft; iii. 5505.96 sq. ft)  b) Modules available at SDF-B Building - 26 Nos. Modules size - 2,534.09 sq.ft (SBA).  c) Modules available at CFB Buildings - 9 Nos.	Rs. 2,825/sq.ft  Rs. 2,825/sq.ft  Rs. 3,390/sq.ft
3.	Paridhan - The Garment Park (Ph-I & II), Beliaghata, Kolkata	22.5588, 88.39775	Garment, Non-Polluting (Exempted Category Industry)	SDF-1 module	Rs. 4,342/sq.ft
4.	a. Jangal Sundari Karmanagari Phase-I  b. Jangal Sundari Karmanagari Phase-II	23° 35' 32.523" N, 86° 41' 18.753" E   23° 34.391'N, 86° 43.281'E	Multi product	1749.07 acres  733.99 acres	Rs. 18.43 Lakhs/acre  Rs. 18.43 Lakhs/acre
5.	Vidyasagar Industrial Park, Kharagpur, Paschim Medinipur	22.367272, 87.358213	Engineering and Multi product manufacturing, Non-Polluting	440 acres	Rs. 58.32 lakhs / acre





**ENCLOSURE: VI - DECLARATION-CUM-UNDERTAKING**

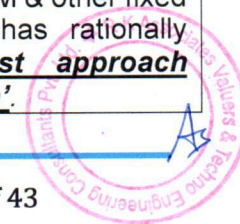
- a I am a citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c The information furnished in our valuation report dated 13/12/2021 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 Eng. Anirban and Rajat have personally inspected the property on 4/12/2021 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: M/s. Bhuvée Stenovate Pvt. Ltd. at Industrial Plot No. F1 & F5, Vidyasagar Industrial Park, Police Station-Kharagpur, District-Paschim Medinipur, West Bengal over a total land area of 40 Acres.
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	<b>Survey Analyst: Er. Anirban and Rajat</b> <b>Engineering Analyst : AE Nikhil Rajan</b> <b>Valuer/ Reviewer: HOD Engg.</b>
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	<b>Date of Appointment:</b> 13/10/2021
		<b>Date of Survey:</b> 29/10/2021
		<b>Valuation Date:</b> 13/12/2021
		<b>Date of Report:</b> 13/12/2021
6.	Inspections and/or investigations undertaken	Yes by our authorized Survey Engineer Er. Anirban and Rajat bearing knowledge of that area on 4/12/2021. Property was shown and identified by Owner's representative Mr. Raj Kumar Dayama (+91-91633 66010)
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'. For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of ' <b><u>Cost approach (depreciated replacement cost)</u></b> '.





9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in 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 &amp; void.</p> <p>This report only contains general assessment &amp; 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: 13/12/2021****Place: Noida**

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





## ENCLOSURE: 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

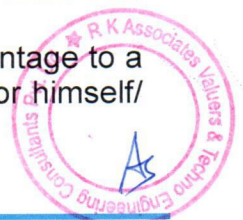
21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness 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: 13/12/2021

Place: Noida

AS





## ENCLOSURE: VIII – 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 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. BHUVEE STENOVATE PVT. LTD.



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 <b>30 DAYS</b> . 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 <b>valuers@rkassociates.org</b> 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 <b>ONE YEAR</b> . 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.

