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REPORT FORMAT: V-L13 (Bank - Composite Plant - Medium) | Version: 10.2_2022

CASE NO. VIS(2022-23)-PL161-124-243

DATED: 01/07/2022

DRAFT PHYSICAL ASSETS VALUATION REPORT

OF

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

SITUATED AT

JIRAT ROAD, MOUZA- BAIGACHI, POLICE STATION – ASHOKE NAGAR,
DISTRICT- NORTH 24 PARGANAS, WEST BENGAL-743222

■ 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, SME, PARK STREET, 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.*

*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 accepted & correct.*

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

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

**JIRAT ROAD, MOUZA- BAIGACHI, POLICE STATION - ASHOKENAGAR,
DISTRICT- NORTH 24 PARGANAS, WEST BENGAL, PIN- 743222**

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

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PART B

SBI FORMAT ON OPINION REPORT ON VALUATION

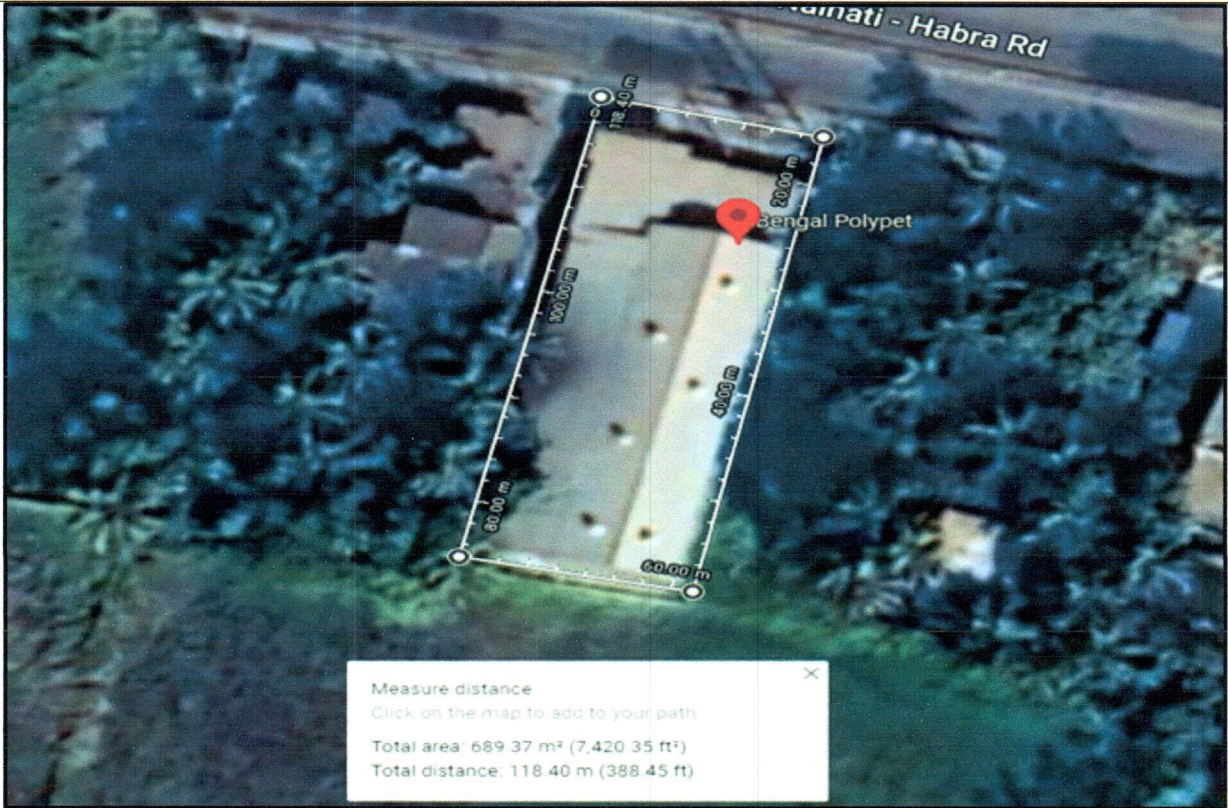
Name & Address of the Branch	State Bank of India, SME, Park Street, Kolkata
Name & Designation of concerned officer	Mr. Achintya Sana
Name of the Borrower	M/s. Bengal Polypet

S.NO.	CONTENTS	DESCRIPTION		
I.	GENERAL			
1.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property Extension of loan facilities. (as per the information given by the client)		
2.	a. Date of Inspection of the Property	28 June 2022		
	b. Date of Valuation Assessment	1 July 2022		
	c. Date of Valuation Report	1 July 2022		
3.	List of documents produced for perusal (Documents has been referred only for reference purpose)	Documents Requested	Documents Provided	Documents Reference No.
		Total 07 documents requested.	Total 07 documents provided	Total 07 documents provided
		Agreement to Sell	Sale Deed	I-409/2019 I-408/2019 I-485/2019 Dated: 08/02/2019
		Approved Map	Site Plan	No- 2316 Dated: 09/02/2012
		Change of Land Use	Change of Land Use	Application No: MUTE2022150606924 Dated:29/04/2022
		Last paid Electricity Bill	Last paid Electricity Bill	No: 400025403792 Dated: 01/06/2022
		Last paid Municipal Tax receipt	Last paid Municipal Tax receipt	No: 183274 Dated: 18/05/2022
		Fire NOC	Fire NOC	License No: IND/WB/FSL/20192020191048 Dated: 26/04/2022

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		NOC from Pollution control Board	NOC application to Pollution control Board	Application No-1322847 Dated: 06/122021																																										
4.	Name of the owner(s)	M/s. Bengal Polypet																																												
	Address/ Phone no.	Address: Jirat Road, Mouza – Baigachi, Police Station – Ashoke Nagar, District – North 24 Parganas, West Bengal-743222																																												
		Phone No.: NA																																												
5.	<p>Brief description of the property</p> <p>This valuation report is prepared for a factory which manufacture Polyethylene terephthalate (PET) preform. It is situated at the aforesaid address and is owned by M/s. Bengal Polypet.</p> <p>About the Project</p> <p>M/s Bengal Polypet has set up a PET preform factory with a capacity of 60 tons per month. As per information/data provided to us by the client.</p> <p>As per the scope of work, this valuation report is prepared for the project Land & Building, 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.</p> <p>Land Requirement</p> <p>For the purpose of setting up the subject factory, M/s Bengal Polypet has procured a total of 17 decimals (7,405 sq. ft.) of residential land through 3 no. of sale deeds. Out of the same, land area measuring 8 decimals was converted from residential to Industrial. Relevant documentary evidence has been given in this regard. However, as per the information given by the client, mutation of the remaining 9 decimals land has been applied to the concerned authority but no relevant documents have been provided for the same. The bank is advised to legally check the status.</p> <p>Therefore, the valuation assessment of the subject land parcel has been on the basis of as-is-where-is basis at the site. During the site survey we have observed that the factory was in operation.</p>																																													
<table border="1"> <thead> <tr> <th colspan="7">LAND AREA STATEMENT OF M/S BENGAL POLYPET ASHOKENAGAR, NORTH 24 PARGANAS, WEST BENGAL</th> </tr> <tr> <th>Sr. No.</th> <th>Proposed Land Type</th> <th>Land Type (as per ROR)</th> <th>Sale deed No.</th> <th>RS Khatian No.</th> <th>Land Area (in decimals)</th> <th>Land Area (in Katha)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Industrial</td> <td>Industrial</td> <td>I-409/2019</td> <td>2537</td> <td>8</td> <td>4.84</td> </tr> <tr> <td>2</td> <td>Industrial</td> <td>Residential</td> <td>I-408/2019</td> <td>3775</td> <td>2</td> <td>1.21</td> </tr> <tr> <td>3</td> <td>Industrial</td> <td>Residential</td> <td>I-485/2019</td> <td>3785</td> <td>7</td> <td>4.235</td> </tr> <tr> <td colspan="5">Total</td> <td>17</td> <td>10.285</td> </tr> </tbody> </table>					LAND AREA STATEMENT OF M/S BENGAL POLYPET ASHOKENAGAR, NORTH 24 PARGANAS, WEST BENGAL							Sr. No.	Proposed Land Type	Land Type (as per ROR)	Sale deed No.	RS Khatian No.	Land Area (in decimals)	Land Area (in Katha)	1	Industrial	Industrial	I-409/2019	2537	8	4.84	2	Industrial	Residential	I-408/2019	3775	2	1.21	3	Industrial	Residential	I-485/2019	3785	7	4.235	Total					17	10.285
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Building and Civil Work

Major buildings and civil work in this factory are the main production shed, lean-to shed attached to main shed, office room and boundary wall.

Buildings of the factory are mainly constructed of tin shed mounted on steel structure & RCC structures. The office block is a RCC structure with tin shed roofing and has PCC flooring along with false ceiling. We have been provided with a site plan which does not match with the structures constructed at the site. Therefore, for the purpose of this valuation, we rely upon the physical measurements and satellite measurements to calculate the built-up area of all the structures at the site.

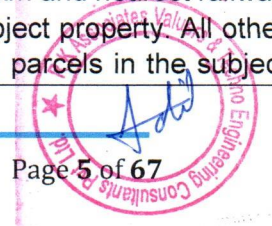
As per the information shared by the site representative, year of construction of office block is 2017 and rest of the structures were constructed in the year 2019.

Condition of all the structures seems fair.

Project Location

Bengal Polypet located at Jirat Road, Police Station- Ashokenagar, District- North 24 Parganas, West Bengal, Pin-743222.

The nearest airport from the site is NSCBIA, located at the distance of approx. 34 km and nearest railway station is Ashokenagar Railway Station which is around 3 kms away from the subject property. All other basic civic amenities are available nearby the subject property. Most of the land parcels in the subject



vicinity is used for agricultural and residential purpose.

Observation made during the site visit as on date

During the latest site visit conducted by our engineer, the plant was in running condition, our team has examined & verified the machines and utilities from the FAR provided to us by the company. Photographs have also been taken of all the machines and their accessories installed therein. The site survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.

The machines installed at the subject plant are being used for the manufacturing of PET preform only. Main machineries of the plant are Injection molding machine, Four bar rotary machine, capacitor bank, pasting machine, etc. The valuation of the plant & machinery is done on the basis of the list of machines in the provided FAR.

In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

6.	Location of the property		
	6.1 Plot No. / Survey No.	NA	
	6.2 Door No.	NA	
	6.3 T. S. No. / Village	---	
	6.4 Ward / Taluka	15	
	6.5 Mandal / District	North 24 Parganas	
	6.6 Postal address of the property	Jirat Road, New Baigachi, Police Station - Ashokenagar, District-North 24 Parganas, West Bengal-743222	
	6.7 Latitude, Longitude & Coordinates of the site	22°50'08.7"N 88°36'29.1"E	
7.	6.8 Nearby Landmark	Old Dhankal	
	City Categorization	Scale-C City	Semi Urban
	Type of Area	It is a mixed used area, residential and agricultural	

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8.	Classification of the area	Middle Class (Ordinary)	Semi Urban
		Within urban undeveloped area	
9.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Semi Urban	Municipal Corporation (Nagar Nigam)
		Ashokenagar Kalyangarh Municipality	
10.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	No as per general information available on public domain	NA

11.	In case it is an agricultural land, any conversion of land use done	As per documents, land area measuring 8 decimals was converted from residential to industrial. Balance 9 decimals of land area is still residential in nature.	
12.	Boundary schedule of the Property	Are Boundaries matched No, boundaries are not mentioned in the documents.	
	Directions	As per Documents	Actually, found at Site
	North	No information is available in the provided documents.	Jirat Road
	South	No information is available in the provided documents.	Agricultural land
	East	No information is available in the provided documents.	Vacant Plot
	West	No information is available in the provided documents.	Raju Dutta's house
13.	Dimensions of the site	As per Documents (A)	Actually, found at Site (B)
	Directions		
	North	NA	~ 51 mtr. (from Google map measurement)
	South	NA	~ 51 mtr. (from Google map measurement)
	East	NA	~147 mtr.(from Google map measurement)
	West	NA	~147 mtr. (from Google map measurement)
14.	Extent of the site	Land Area – 17 Decimals / 10.285 Kathas as per the documents given to us	Land Area – 17 Decimals / 10.285 Kathas as per the documents given to us
15.	Extent of the site considered for valuation (least of 14A & 14B)	Land Area – 17 Decimals / 10.285 Kathas as per the documents given to us	
16.	Property presently occupied/ possessed by	Owner	
	If occupied by tenant, since how long?	NA	

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	Rent received per month		NA				
II.	CHARACTERISTICS OF THE SITE						
1.	Classification of the locality		Already described at S.No. I (Point 08).				
2.	Development of surrounding areas		Developing area				
3.	Possibility of frequent flooding / sub-merging		No such information came into knowledge				
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~500 mtrs.	~500 mtrs.	~1 K.M.	NA	~3 K.M.	NA	34 K.M.
5.	Level of land with topographical conditions		on road level/ Plain Land				
6.	Shape of land		Rectangular				
7.	Type of use to which it can be put		Appropriate for industrial use				
8.	Any usage restriction		Yes only for industrial use				
9.	Is plot in town planning approved layout? / Zoning regulation		No			Can't ascertain since zonal plan not available. as per visual observation and as per surrounding area conditions	
10.	Corner plot or intermittent plot?		It is not a corner plot				
11.	Road facilities						
	(a) Main Road Name & Width		Jirat Road			~40 ft.	
	(b) Front Road Name & width		Jirat Road			~40 ft.	
	(c) Type of Approach Road		Bituminous Road				
	(d) Distance from the Main Road		Adjacent to the main road				
12.	Type of road available at present		Bituminous Road				
13.	Width of road – is it below 20 ft. or more than		More than 20 ft.				
14.	Is it a land – locked land?		No				
15.	Water potentiality		Yes available from borewell/ submersible				
16.	Underground sewerage system		Yes				
17.	Is power supply available at the site?		Yes				
18.	Advantages of the site		On road property				
19.	Special remarks, if any, like:						
	a. Notification of land acquisition if any in the area		No such information came in front of us and could be found on public domain,				
	b. Notification of road		No such information came in front of us and could be found on public				

	widening if any in the area	domain						
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No , the subject property is not close to any coastal region as per our information						
	d. Any other	NA						
III.	VALUATION OF LAND							
1.	Size of plot North & South East & West	Please refer to Part B – Area description of the Property.						
2.	Total extent of the plot							
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)							
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	Please refer to Part C - Procedure of Valuation Assessment section.						
5.	Assessed / adopted rate of valuation							
6.	Estimated Value of Land							
IV.	VALUATION OF BUILDING							
1.	Technical details of the building							
	a. Type of Building (Residential / Commercial/ Industrial)	INDUSTRIAL / INDUSTRIAL PLANT						
	b. Type of construction (Load bearing / RCC/ Steel Framed)	<table border="1"> <tr> <th>Structure</th><th>Slab</th><th>Walls</th></tr> <tr> <td>Separate sheet attached</td><td>Separate sheet attached</td><td>Separate sheet attached</td></tr> </table>	Structure	Slab	Walls	Separate sheet attached	Separate sheet attached	Separate sheet attached
Structure	Slab	Walls						
Separate sheet attached	Separate sheet attached	Separate sheet attached						
	c. Architecture design & finishing	<table border="1"> <tr> <th>Interior</th><th>Exterior</th></tr> <tr> <td>Ordinary regular architecture / Simple/ Average finishing</td><td>Ordinary regular architecture / Simple/ Average finishing</td></tr> </table>	Interior	Exterior	Ordinary regular architecture / Simple/ Average finishing	Ordinary regular architecture / Simple/ Average finishing		
Interior	Exterior							
Ordinary regular architecture / Simple/ Average finishing	Ordinary regular architecture / Simple/ Average finishing							
	d. Class of construction	Class of construction: Class C construction (Simple/ Average)						
	e. Year of construction/ Age of construction	<table border="1"> <tr> <td>Separate sheet attached</td><td>Separate sheet attached</td></tr> </table>	Separate sheet attached	Separate sheet attached				
Separate sheet attached	Separate sheet attached							
	f. Number of floors and height of each floor including basement, if any	Separate sheet attached						
	g. Plinth area floor-wise	Separate sheet attached						

	h. Condition of the building	Interior	Exterior
		Average	Average
	i. Maintenance issues	Yes building requires some maintenance	
	j. Visible damage in the building if any	Yes but not so significantly	
	k. Type of flooring	PCC	
	a. Class of electrical fittings	Internal & External both Normal quality fittings used	
	b. Class of plumbing, sanitary & water supply fittings	Internal/ Normal quality fittings used	
2. Map approval details			
	a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Sanctioned by competent authority as per copy of Map provided to us but the validity is expired.	
	b. Approved map / plan issuing authority	Ashokenagar Kalyangarh Municipality	
	c. Whether genuineness or authenticity of approved map / plan is verified	No, not done at our end.	
	d. Any other comments on authenticity of approved plan	Verification of authenticity of documents with the respective authority can be done by a legal/ liasoning person and same is not done at our end.	
	e. Is Building as per copy of approved Map provided to Valuer?	No.	
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	NA
		<input type="checkbox"/> Non permissible alterations	NA
	g. Is this being regularized		
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
1.	Foundation	<p>This valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in a lump sum basis under technical details of the building under "Class of construction, architecture design & finishing" point.</p>	
2.	Basement		
3.	Superstructure		
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)		
5.	RCC works		
6.	Plastering		
7.	Flooring, Skirting, dadoing		
8.	Special finish as marble, granite, wooden paneling, grills, etc		

9.	Roofing including weather proof course	
10.	Drainage	
11.	Compound wall	Yes
	Height	~ 5 ft.
	Length	~ 114 mtr.
	Type of construction	Brick Wall
12.	Electrical installation	Please refer to "Class of electrical fittings" under Technical details of the building above in totality and lump-sum basis. This valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item-wise analysis.
	Type of wiring	
	Class of fittings (superior / ordinary / poor)	
	Number of light points	
	Fan points	
	Spare plug points	
	Any other item	
13.	Plumbing installation	Please refer to "Class of plumbing, sanitary & water supply fittings" under Technical details of the building above in a totality and lump sum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	No. of water closets and their type	
	No. of wash basins	
	No. of urinals	
	No. of bath tubs	
	No. of water closets and their type	
	Water meter, taps, etc.	
	Any other fixtures	

***NOTE:**

- For more details & basis please refer to **Part C - Procedure of Valuation Assessment section**.
- This valuation is conducted based on the comparable composite market rate method which is inherently inclusive of the additional items as mentioned in S.No. 2 to 8 if present in the flat at ordinary level. For any exclusive and superfine finish over and above ordinary finishing, additional value is taken in lumpsum as described in the **Procedure of Valuation Assessment section under "Valuation of Additional Aesthetic & Decor Works in the Property"**.
- Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
- PART A - SBI format on opinion report on Valuation** is just the description of the asset as per the format requirement of the client. The real procedure of Valuation is discussed from **PART C – Procedure of Valuation Assessment** where all different aspect of Valuation as per the standards are described in detail.
- This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at www.rkassociates.org.

PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	Land Area – 17 Decimals / 10.285 Kathas as per the documents given to us	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	NA	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	Please refer to attached sheet
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	NA	

Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.

BA



PART D

**PROCEDURE OF VALUATION ASSESSMENT - LAND & BUILDING
AND AESTHETIC WORKS**

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		28 June 2022	1 July 2022	1 July 2022
ii.	Client	State Bank of India, SME, Park Street, Kolkata		
iii.	Intended User	State Bank of India, SME, Park Street, Kolkata		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property Extension of loan facilities. (as per the information given by the client)		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the proper is identified	<input checked="" type="checkbox"/> Done from the nameplate displayed on the property <input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by the owner's representative <input checked="" type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross-checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).		

2.	ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS	INDUSTRIAL	INDUSTRIAL PLANT

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		FIXED ASSET					
		Classification		Income/ Revenue Generating Asset			
iii.	Type of Valuation (<i>Basis of Valuation as per IVS</i>)	Primary Basis		Market Value & Govt. Guideline Value			
		Secondary Basis		On-going concern basis			
iv.	Present market state of the Asset assumed (<i>Premise of Value as per IVS</i>)	Under Normal Marketable State					
		Reason: Asset under free market transaction state					
v.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>		Considered for Valuation purpose		
		Industrial	Industrial		Mixed Use (Residential and Industrial)		
vi.	Legality Aspect Factor	<p>Assumed to be fine as per copy of the documents & information produced to us.</p> <p>However Legal aspects of the property of any nature are out of scope of the valuation services. In terms of legality, we have gone by the documents provided to us only.</p> <p>Verification of authenticity of documents from originals or cross-checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.</p>					
vii.	Class/ Category of the locality	Middle Class (Ordinary)					
viii.	Property Physical Factors	Shape		Size		Layout	
		Rectangle		Small		Normal Layout	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics		Property location characteristics	Floor Level	
		Scale-C City	Average		Road Facing	Separate sheet attached	
		Semi Urban	Average		On Wide Road		
			Within urban developing zone		Normal location within locality		
		Property Facing					
		North Facing					
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system		Electricity	Road and Public Transport connectivity	

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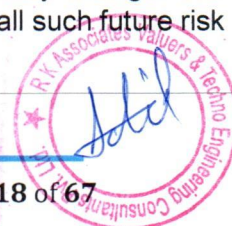
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are not available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Semi urban area			
xii.	Neighbourhood amenities	Average (Residential)			
xiii.	Any New Development in surrounding area	Ashokenagar SEZ (Special Economic Zone)			
xiv.	Any specific advantage/ drawback in the property	NA			
xv.	Property overall usability/ utility Factor	Good			
xvi.	Do property has any alternate use?	NA			
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			
xviii.	Is the property merged or colluded with any other property	No, it is an independent singly bounded property			
		Comments: NA			
xix.	Is independent access available to the property	Clear independent access is available			
xx.	Is property clearly possessable upon sale	Yes			
xxi.	Best Sale procedure to realize maximum Value (in respect to Present market			Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market			



	state or premise of the Asset as per point (iv) above)	survey each acted knowledgeably, prudently and without any compulsion.		
xxii.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiii.	Approach & Method of Valuation Used	Land & Built-up	Approach of Valuation	Method of Valuation
			Market Approach & Cost Approach	Market Comparable Sales Method & Depreciated Replacement Cost Method
xxiv.	Type of Source of Information	Level 3 Input (Tertiary)		
xxv.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1	Name:	Mr. Avishek Poddar
			Contact No.:	9851918620
			Nature of reference:	Owner
			Size of the Property:	~41 kathas
			Location:	Ashokenagar - Kalyangarh
			Rates/ Price informed:	Rs.3,50,000/- per katha
			Any other details/ Discussion held:	According to the discussion held with the owner this land is an industrial land, located just in front of main road. Full square shaped land and fully boundary with wall. The property is located in between of Habra and Ashokenagar railway stations. Equal distance from both stations and main road facing land. All transportations are available. 80 feet width facing land. Fully vacant land. The property was sold ~ 3 months ago. The rate which he confirmed is Rs. 3,50,000/- per Katha.
		2	Name:	Rajdeep Mondal
			Contact No.:	+91- 9830882317

			Nature of reference:		Habitant of subject location
			Size of the Property:		---
			Location:		Baigachi, Ashokenagar
			Rates/ Price informed:		Around Rs.5,00,000/- to Rs.6,00,000/- per Katha on the main road (Jirat road) for residential land near Bengal Polypet.
			Any other details/ Discussion held:		According to the discussion held with Mr. Rajdeep, we came to know that very recently he had sold three kathas of his residential land for Rs.7,00,000/- but the location of the mentioned property is ~1km away from the main road and the approach road was very narrow (~ 6 ft.). He also informed land rate near Bengal Polypet is around Rs.5,00,000/- to 6,00,000/- per katha.
		3	Name:		---
			Contact No.:		---
			Nature of reference:		---
			Size of the Property:		---
			Location:		---
			Rates/ Price informed:		---
			Any other details/ Discussion held:		---
xxvi.	NOTE: The given information above can be independently verified to know its authenticity.				
xxvii.	Adopted Rates Justification	According to the discussion held with one of the local inhabitants, the prevailing industrial land rate is ~ Rs.3,50,000/- per Katha for a land parcel of ~ 41 kathas which has been sold recently. Another local inhabitant also informed us that the residential land rate near our subject property is Rs.5,00,000/- to Rs.6,00,000/- per Katha. Area of our subject property is ~10 katha which is smaller when compared to 41 acres, therefore, a premium of Rs.1,00,000/- per Katha is assumed to be fair and reasonable to arrive at the estimated rate for the subject industrial land parcel i.e. Rs.4,50,000/- per Katha.			
NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.					
Related postings for similar properties on sale are also annexed with the Report wherever available.					

xxviii.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Moderate	Abundantly available
		Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers	
		Adjustments (-/+): 0%	
xxix.	Any other special consideration	Reason: Out of 17 decimals of land, land area measuring 8 decimals was converted from residential to Industrial. Relevant documentary evidence has been given in this regard. However as per the information given by the client mutation of the remaining 9 decimals land has been applied to the concerned authority but no relevant documents has been provided. Therefore, the same has been considered as residential only.	
		Adjustments (-/+): -10%	
xxx.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances & situations. For e.g. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence, before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>	



		Adjustments (-/+): 0%
xxxi.	Final adjusted & weighted Rates considered for the subject property	Rs. 4,05,000/- Per katha
xxxii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiii.	Basis of computation & working <ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally. 	


- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxiv. **ASSUMPTIONS**

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- e. Payment condition during transaction in the Valuation has been considered on all cash bases which

	<p>includes both formal & informal payment components as per market trend.</p> <p>f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p> <p>g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</p>
xxxv.	SPECIAL ASSUMPTIONS
	NA
xxxvi.	LIMITATIONS
	Limited & inadequate time and information available.

BA



3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Please refer to the attached sheet below	Rs.3,50,000/- to Rs.4,50,000/- per katha
b.	Rate adopted considering all characteristics of the property	Please refer to the attached sheet below	Rs.4,05,000/- per katha
c.	Total Land Area considered (documents vs site survey whichever is less)	17 decimals / 10.258 kathas	17 decimals / 10.258 kathas
d.	Total Value of land (A)	Please refer to attached sheet	10.258 kathas x Rs.4,05,000/- per katha
		Rs.66,89,458/-	Rs.41,65,425/-

4. VALUATION COMPUTATION OF BUILDING STRUCTURE

BUILDING VALUATION OF M/S.BENGAL POLYPET ASHOKNAGAR, NORTH 24 PARGANAS, WEST BENGAL													
SR. No.	Floor	Unit	Type of Structure	Area (in sq. mtr.)	Area (in sq.ft)	Height (in ft.)	Year of Construction	Year of Valuation	Total Life Consumed (in years)	Total Economical Life (in years)	Plinth Area Rate (in per sq.ft)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Ground Floor	Main Shed	Tin shed over steel structure	272	2927	21	2019	2022	3	40	₹ 800	₹ 23,41,376	₹ 21,83,333
2	Ground Floor	Lean to shed attached to main shed	Tin shed over steel structure	174	1872	16	2019	2022	3	40	₹ 600	₹ 11,23,344	₹ 10,47,518
3	Ground Floor	Lean to shed attached to garrage	Tin shed over steel structure	51.41	553	13	2019	2022	3	40	₹ 600	₹ 3,31,903	₹ 3,09,500
4	Ground Floor	Office Room	Tin shed over RCC framed column and brick wall	54.94	591	10	2017	2022	5	60	₹ 950	₹ 5,61,597	₹ 5,19,477
TOTAL					5,943							₹ 43,58,220	₹ 40,59,828

Remarks:

- All the details pertaining to the building area statement such as area, floor, etc has been taken from sample measurement taken during site survey since no other relevant building area statement has been provided to us by the bank or client.
- All the structure that has been taken in the area statement belonging to M/s. Bengal Polypet
- The valuation is done by considering the depreciated replacement cost approach.




5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Boundary Wall	Rs.1,14,000/-
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	----
e.	Depreciated Replacement Value (B+C)	----	Rs.41,73,828/-
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		

TBR



6 VALUATION OF LAND, BUILDING & ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY				
S.No	Particulars	Govt. Circle/ Guideline Value		Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.66,89,458/-		Rs.41,65,425/-
2.	Building Value (B)	---		Rs.40,59,828/-
3.	Additional Aesthetic Works Value (C)	---		Rs.1,41,000/-
4.	Total Add (A+B+C)	Rs.66,89,458/-		Rs.83,39,253/-
5.	Additional Premium if any	NA		NA
	Details/ Justification	NA		NA
6.	Deductions charged if any	NA		NA
	Details/ Justification	NA		NA
7.	Total Indicative & Estimated Prospective Fair Market Value	NA		Rs.83,39,253/-
8.	Rounded Off	NA		Rs.83,50,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	NA		Rupees Eighty Three Lakhs Fifty Thousand Only
10.	Expected Realizable Value (@ ~15% less)	NA		Rs.70,88,365/-
11.	Expected Distress Sale Value (@ ~25% less)	NA		Rs.62,54,440/-
12.	Percentage difference between Circle Rate and Fair Market Value	~37% (on land value)		
10	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.		
11	Concluding Comments/ Disclosures if any			
	a. We are independent of client/ company and do not have any direct/ indirect interest in the property. b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.			

- c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

IMPORTANT KEY DEFINITIONS

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Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

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[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for

clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

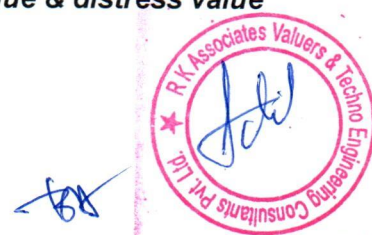
Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

Enclosures with the Report:

- 13.
- Enclosure: I – Google Map Location
 - Enclosure: II - References on price trend of the similar related properties available on public domain
 - Enclosure: III – Photographs of the property
 - Enclosure: IV – Copy of Circle Guideline Rate
 - Enclosure V: Important Property Documents Exhibit
 - Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
 - Enclosure VII: Annexure: VII - Model code of conduct for valuers
 - Enclosure VII: Part D - Valuer's Important Remarks

Special Note: As per the discussion held with the bank we have been advised to assess valuation for Land - Building & Plant - Machinery separately inside the same file.

Furthermore, we were told to calculate fair market value, realizable value & distress value separately.



PART E

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
S.NO	CONTENTS	DESCRIPTION	
a.	Nature of Plant & Machinery	PET Preform	
b.	Size of the Plant	Small scale Plant	
c.	Type of the Plant	Semi Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	2019	
e.	Production Capacity	60 tons per month (as per the information given by the client)	
f.	Capacity at which Plant was running at the time of Survey	70% - 80% is average plant capacity utilization rate in one month (according to the information gathered during site survey)	
g.	Number of Production Lines	One	
h.	Condition of Machines	Good.	
i.	Status of the Plant	Fully operational	
j.	Products Manufactured in this Plant	PET Preform	
k.	Recent maintenance carried out on	No major maintenance work has not been carried out yet as all the machines are new. (As per information provided to us.)	
l.	Recent upgradation, improvements if done any	NA	
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
		As on 31/03/2022	
		Rs.1,56,55,540/-	Not Available
n.	Any other Details if any	NA	

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(Signature)

(Circular Stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.)

2.	MANUFACTURING PROCESS	
	NO MANUFACTURING PROCESS CHART HAS BEEN PROVIDED BY THE CLIENT	
3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY	
a.	Technology Type/ Generation Used in this Plant	Indigenous
b.	Technological Collaborations If Any	No
c.	Current Technology used for this Industry in Market	No information is provided by the client
4.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material	PET resins
	Availability	Easily available in the market
5.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	From WBSEDCL (120 KVA)
	Water	Available (submersible)
	Road/ Transport	Yes
6.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of Labors working in the Factory	12 nos (as per the information provided by the client)
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	On-going concern basis	
	Reason: This is a Small scale Plant and all are general used machines which can be used in similar industry and cost of dismantling and transporation will not be very high. So, for fetching maximum value 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	
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Appears to be moderate as per general information available in public domain.	

9.	SURVEY DETAILS
a.	Plant has been surveyed by our Engineering Team on 28/06/2022
b.	Site inspection was done in the presence of Owner's representative Mr. Krishnendu Dey who were available from the company to furnish any specific detail about the Plant & Machinery.
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company.
d.	Photographs have also been taken of all the Machines and its accessories installed there.
e.	Plant was found Operational at the time of survey.
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
i.	As per the overall site visit summary, Plant appeared to be in moderate condition.




PART F

PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		28 June 2022	1 July 2022	1 July 2022
ii.	Client	State Bank of India, SME, Park Street, Kolkata		
iii.	Intended User	State Bank of India, SME, Park Street, Kolkata		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
		Extension of loan facilities. (as per the information given by the client)		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	<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 type="checkbox"/>	Due to large number of machines/ inventories, only major production lines & machines have been checked	
		<input type="checkbox"/>	Physical inspection of the machines could not be done	
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

Signature

BB

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

2.	ASSESSMENT FACTORS				
xxxvii.	Nature of the Valuation	Fixed Assets Valuation			
xxxviii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category		Type
		PLANT & MACHINERY	INDUSTRIAL		INDUSTRIAL PLANT & MACHINERY
		Classification	Income/ Revenue Generating Asset		
xxxix.	Type of Valuation (<i>Basis of Valuation as per IVS</i>)	Primary Basis	Fair Market Value & Market Distress Value		
		Secondary Basis	On-going concern basis		
xl.	Present market state of the Asset assumed (<i>Premise of Value as per IVS</i>)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
xli.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal connection	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are not available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xlii.	Neighbourhood amenities	Average			
xliii.	Any New Development in surrounding area	Proposed SEZ		Proposed Ashokenagar SEZ	
xliv.	Any specific advantage/ drawback in the plant and machines	The locality is a proposed Special Economic Zone (SEZ)			
xlvi.	Machines overall usability/ utility Factor	Normal			
xlv.	Best Sale procedure to realize maximum Value (<i>in respect to Present</i>)	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market			

	market state or premise of the Asset as per point (iv) above)	survey each acted knowledgeably, prudently and without any compulsion.	
xlvi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xlvi.	Approach & Method of Valuation Used	Approach of Valuation	Method of Valuation
		Cost Approach	Depreciated Reproduction Cost Method
xli.	Type of Source of Information	Level 3 Input (Tertiary)	

I.	Any other aspect which has relevance on the value or marketability of the machines	<p>The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity.</p> <p>This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
lii.	CONSOLIDATED PLANT & MACHINERY VALUATION	
	<p>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.</p>	
lii.	Basis of computation & working	
	<p>Main Basis:</p> <p>a. Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of '<u>sales comparison approach (market approach)</u>' and the '<u>cost approach (depreciated replacement cost)</u>'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other</p>	

- deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.
- b. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.
 - c. Main Machinery of this Plant are specific purpose machines used for manufacturing PET preform like Injection molding machine, Four bar rotary machine, capacitor bank, pasting machine, etc.
 - d. The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.
 - e. Provided Capitalization cost in FAR doesn't include any kind of soft cost like pre-operative, finance, IDC expenses, etc. incurred during establishment of the Project.
 - f. For calculating Replacement Cost of the machines as on date, Cost Inflation Index is taken into consideration since this Plant is 5-6 years old and since then fluctuation has occurred in the prices of metals or industrial commodities.
 - g. For evaluating depreciation, WPI has been taken into account for ascertaining useful life of different types of machines. Average useful life of the machines vary from 5 – 20 years.
 - h. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
 - i. **Underline assumption** for the evaluation of this Plant & Machinery is that it can be sold individually in market since demand of used & second hand machinery of this type is available in the market.
 - j. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
 - k. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
 - l. 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.

Other Basis:

- m. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.

	<p>n. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.</p> <p>o. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.</p> <p>p. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.</p> <p>q. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.</p> <p>r. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.</p>
liii.	ASSUMPTIONS
	<p>h. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.</p> <p>i. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.</p> <p>j. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.</p> <p>k. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.</p> <p>l. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p>
liv.	SPECIAL ASSUMPTIONS
	NA
lv.	LIMITATIONS
	Unavailability of the data & information in public domain pertaining to the subject location.

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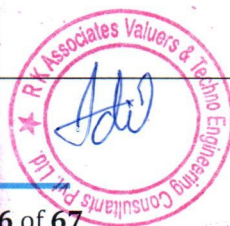


PART G

VALUATION ASSESSMENT OF THE PLANT & MACHINERY

VALUATION OF PLANT & MACHINERY / M/S. BENGAL POLYPET / ASHOKENAGAR, NORTH 24 PARGANAS, WEST BENGAL							
SL No.	Description Of Asset	Purchase date	Cost of Capitalisation	Estimated Economic life of the Assets (Years)	Rate of Inflation	Estimated Reproduction Cost of the Ass	Current Depreciated Market Value
1	Plant & Machineries	19-03-2020	1,36,63,073	15	8%	₹ 1,48,02,428	₹ 1,20,28,741
3	Four Bar Rottary Machine	29-08-2020	7,67,000	20	9%	₹ 8,39,373	₹ 7,27,753
5	Capacitor Bank	15-06-2020	4,72,000	20	20%	₹ 5,64,790	₹ 4,84,446
6	Motor Vehicals	31-07-2019	4,50,000	15	2%	₹ 4,61,033	₹ 3,57,000
7	Pasting Machine	29-08-2020	1,60,000	20	9%	₹ 1,75,097	₹ 1,51,813
8	Hydraulic Hand Pallet Truc	31-07-2020	78,800	10	10%	₹ 86,666	₹ 67,320
9	Chainpully	09-09-2020	27,457	17	3%	₹ 28,387	₹ 24,239
10	Mould	03-07-2020	16,000	10	16%	₹ 18,613	₹ 14,332
11	Printer	02-08-2021	13,750	5	0%	₹ 13,750	₹ 10,794
12	Closer Machine	13-12-2020	4,960	15	13%	₹ 5,615	₹ 4,811
13	C.C Monitor	20-09-2020	2,500	5	-2%	₹ 2,458	₹ 1,545
TOTAL			1,56,55,540			₹ 1,69,98,210	₹ 1,38,72,792

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1	Plant & Machinery Value	NA	Rs.1,38,72,792/-
2	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
3	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
4	Total Indicative & Estimated Prospective Fair Market Value	NA	Rs.1,38,72,792/-
5	Rounded Off	NA	R.1,39,00,000/-
6	Indicative & Estimated Prospective Fair Market Value in words	NA	Rupees One Crore Thirty Nine Lakhs Only
7	Expected Realizable Value (@ ~15% less)	NA	Rs.1,18,15,000/-
8	Expected Distress Sale Value (@ ~25% less)	NA	Rs.1,04,25,000/-
9	Percentage difference between Circle Rate and Fair Market Value		NA



10	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
11	Concluding Comments/ Disclosures if any <p>j. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>k. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>l. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>m. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>n. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>o. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>p. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>q. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.</p> <p>r. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.</p>	
12	IMPORTANT KEY DEFINITIONS <p>Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the</p>	



parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated

Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

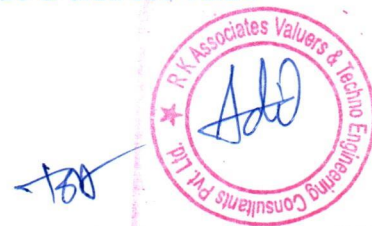
The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

Enclosures with the Report:

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Important Property Documents Exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VII: Part D - Valuer's Important Remarks

Special Note: As per the discussion held with the bank we have been advised to assess valuation for Land - Building & Plant - Machinery separately inside the same file. Furthermore, we were told to calculate fair market value, realizable value & distress value separately.



IMPORTANT NOTES

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

Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.

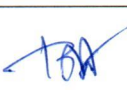
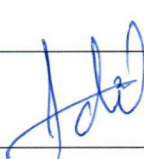
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IF REPORT IS USED FOR BANK/ FIs

NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

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

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

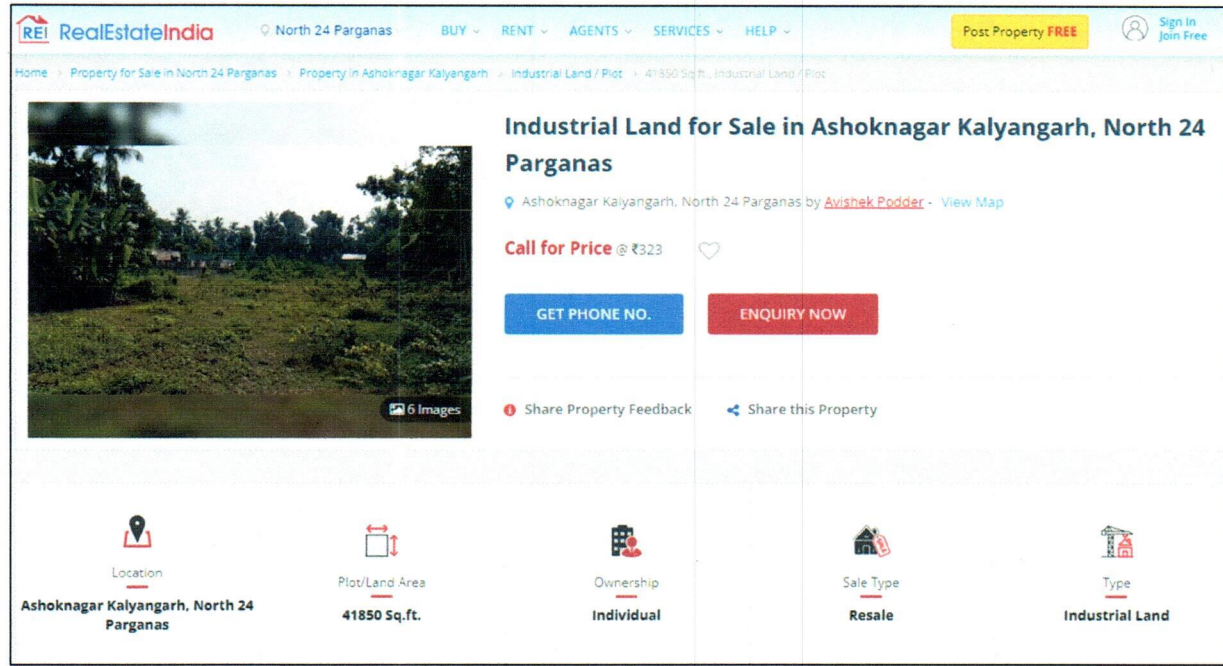
SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Rajat Choudhary & Anirban Roy	Babul Akhtar Gazi	Adil Afaque
		



ENCLOSURE: I – GOOGLE MAP LOCATION



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



Industrial Land for Sale in Ashoknagar Kalyangarh, North 24 Parganas

Ashoknagar Kalyangarh, North 24 Parganas by [Avishek Podder](#) · View Map

Call for Price @ ₹3.23

[GET PHONE NO.](#) [ENQUIRY NOW](#)

[Share Property Feedback](#) [Share this Property](#)

Location
Ashoknagar Kalyangarh, North 24 Parganas

Plot/Land Area
41850 Sq.ft.

Ownership
Individual

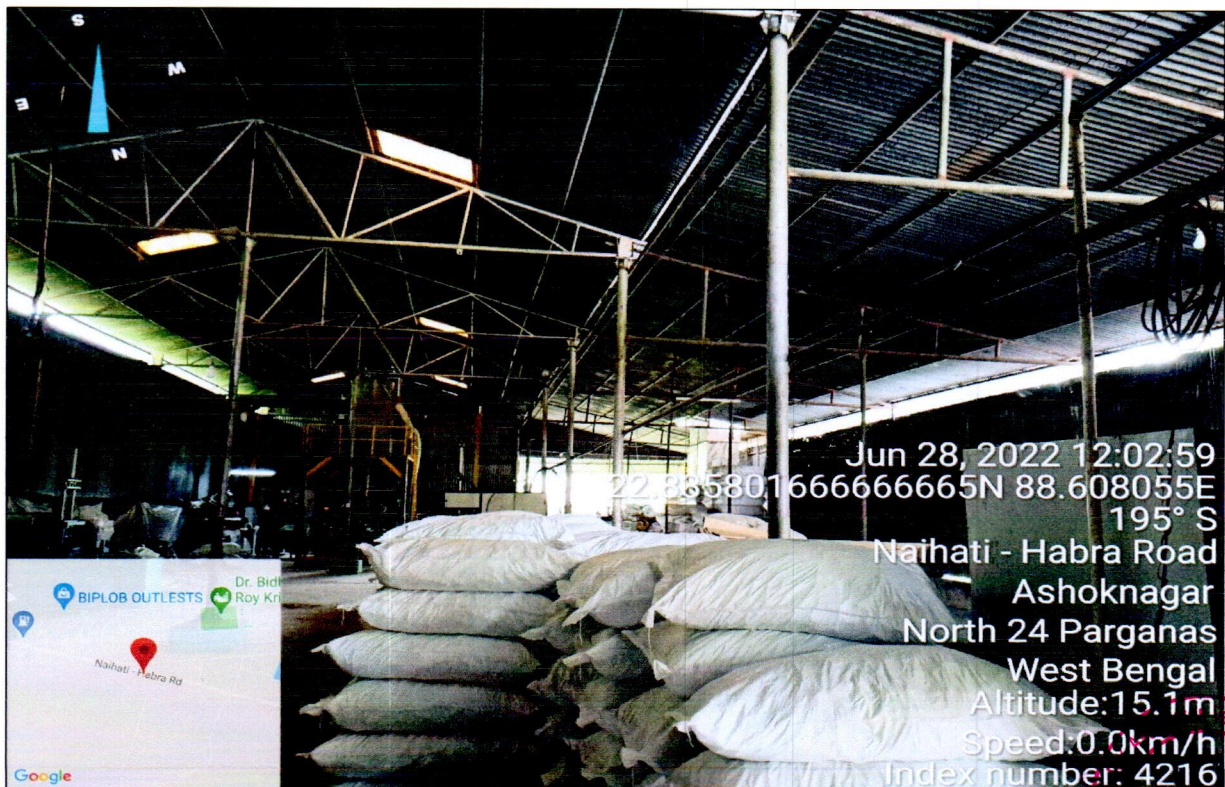
Sale Type
Resale

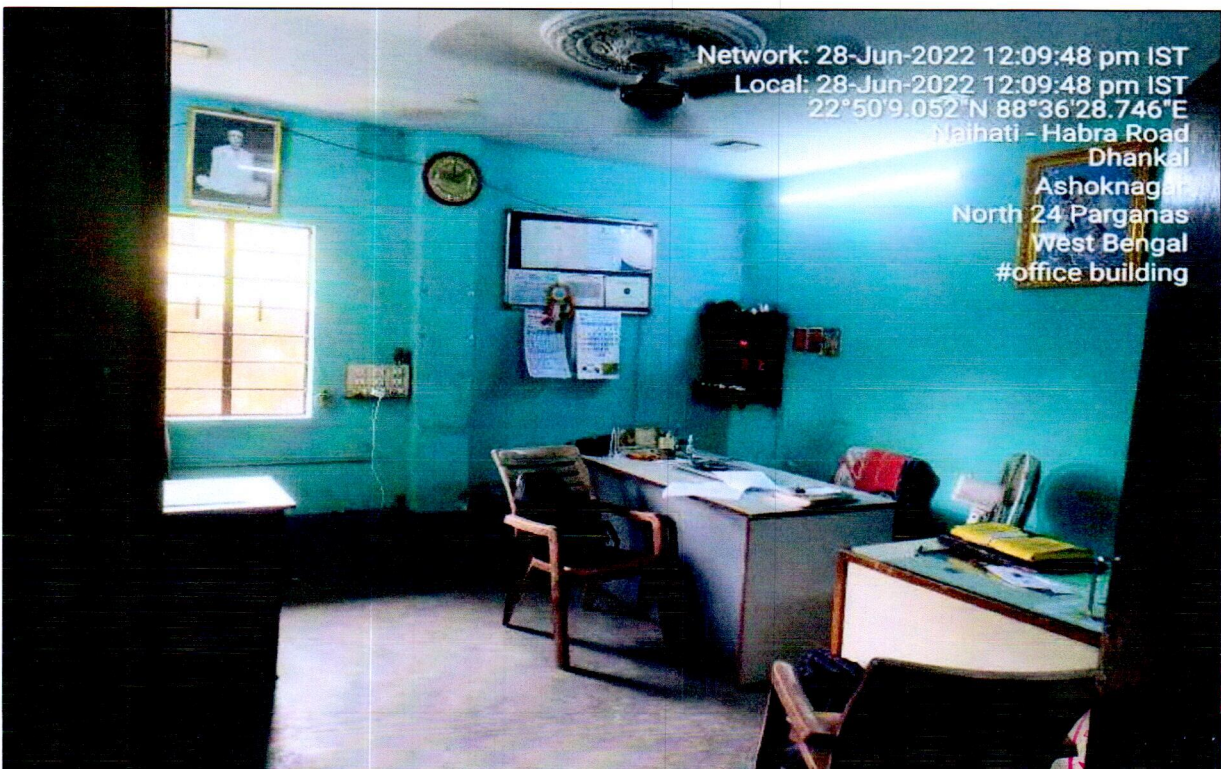
Type
Industrial Land

ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY









CASE NO.: VIS(2022-23)-PL161-124-243

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

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CASE NO.: VIS(2022-23)-PL161-124-243

Valuation Terms of Service & Valuer's Important Remarks are available
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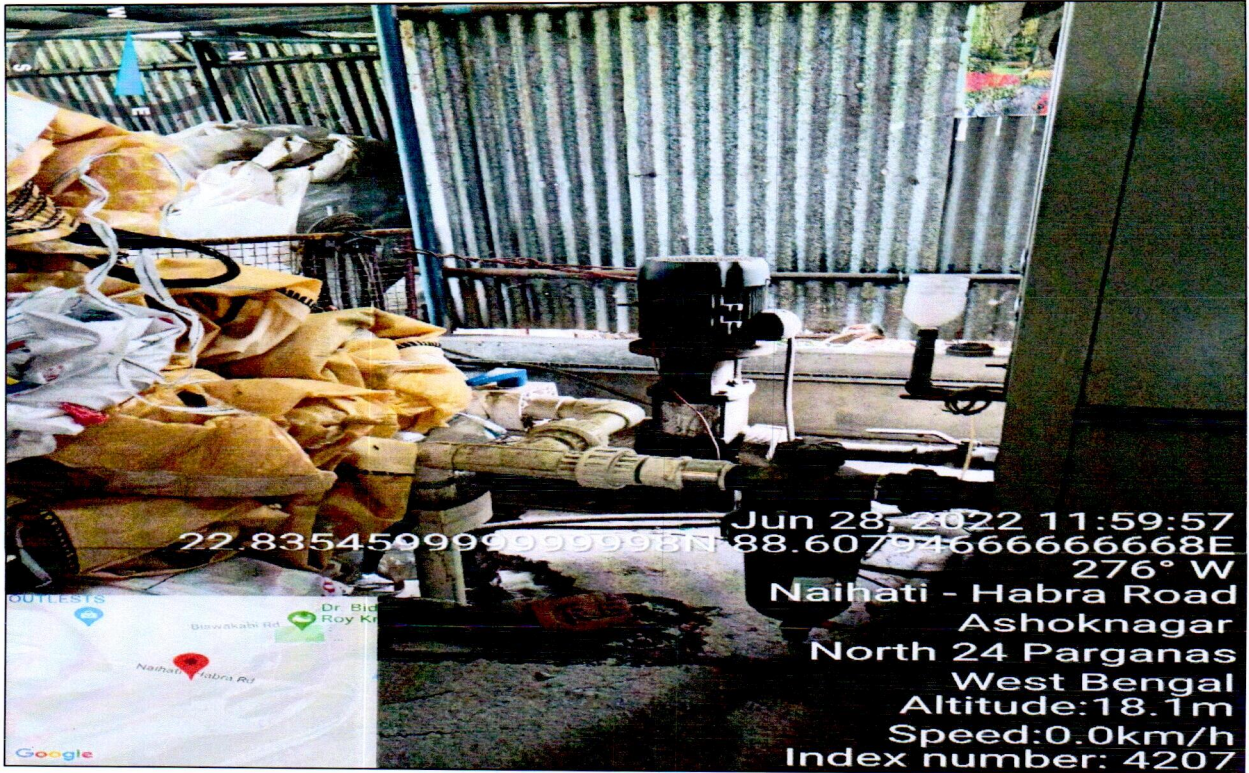
CASE NO.: VIS(2022-23)-PL161-124-243

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CASE NO.: VIS(2022-23)-PL161-124-243

Valuation Terms of Service & Valuer's Important Remarks are available
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ENCLOSURE: IV – COPY OF CIRCLE RATE

District*	North 24 Parganas	Town*	Not Available
Local Body*	Municipality	Munici*	Bengal
Road*	Plot Road No. 11/14/15/16	Road Zone	Not Available
Plot No.	11/14/15/16	Ward No.	11
Subdivision of*	ABD & R. G. B. R.	Municipality*	ABD & R. G. B. R.
Project Name	Not Available		

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

Plot No.	11/14/15/16	LR Khatan No.	11/14/15/16
Proposed Land Use*	Residential	Nature of Land*	Residential
Area of Land*	Acres: 0.00, Decimals: 0.00, Bighas: 0.00, Katha: 0.00	Chak*	0.00
Adjacent to Main Road	No	Approach Road Width*	0.00
Comprehended by Tenant	No	Tenant's Purchase?	No
Demolished	No	Demolition's Purchase?	Yes / No
Registered Property	Yes / No		

Does plot have any road access in any side be mentioned properly below:

North side	Yes / No	East side	Yes / No	West side	Yes / No	South side	Yes / No
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Type the characters shown: 11/14/15/16 11/14/15/16

Market Value - Rs. 28,68,025/-

Home	About Us	Contacts	Rules, Acts & Notification	Stamp Duties & Fees	Grievance Redressal
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Market Value of Land

District*	North 24 Parganas	Town*	Not Available
Local Body*	Municipality	Munici*	Bengal
Road*	Plot Road No. 11/14/15/16	Road Zone	Not Available
Plot No.	11/14/15/16	Ward No.	11
Subdivision of*	ABD & R. G. B. R.	Municipality*	ABD & R. G. B. R.
Project Name	Not Available		

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

Plot No.	11/14/15/16	LR Khatan No.	11/14/15/16
Proposed Land Use*	Residential	Nature of Land*	Residential
Area of Land*	Acres: 0.00, Decimals: 0.00, Bighas: 0.00, Katha: 0.00	Chak*	0.00
Adjacent to Main Road	No	Approach Road Width*	0.00
Comprehended by Tenant	No	Tenant's Purchase?	No
Demolished	No	Demolition's Purchase?	Yes / No
Registered Property	Yes / No		

Does plot have any road access in any side be mentioned properly below:

North side	Yes / No	East side	Yes / No	West side	Yes / No	South side	Yes / No
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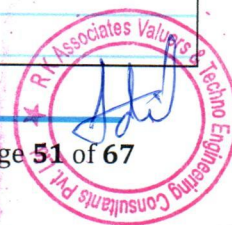
Type the characters shown: 11/14/15/16 11/14/15/16

Market Value - Rs. 2,16,064/-

CASE NO.: VIS(2022-23)-PL161-124-243

Page **51** of **67**

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



Market Value of Land									
(*) Required fields are mandatory									
District*	North 24 Parganas				Taluk*	Hugli			
Local Body*	Municipality				Ward*	1			
Road*	Jalpaiguri Road (10.11 km)				Road Type	Not Available			
Premises No.	101/102				Ward No.	1			
Subdivision of*	Jalpaiguri				Municipality*	Aghorapur			
Project Name	Not Available								
To get owner details of property please enter LR plot no and LR khatan no.									
Plot No.	101/102				LR Khatan No.	101/102			
Proposed Land Use*	Industrial				Natural Land*	No			
Area of Land*	Acres	Decimal	Sq. Ft.	Sq. Yd.	Chose	Sq. Feet	Total Area of Land (Decimal)		
Adjacent to Main Road	Yes				Approach Road Width*	10			
Encumbered by Tenant	No				Tenant is Purchased?	Yes			
Encumbered	No				Encumbered by Purchased?	Yes / No			
Unimproved Property	Yes / No								
This plot has any road access in any side be mentioned property below.									
North side	Yes / No				East side	Yes / No			
West side	Yes / No				South side	Yes / No			
Type of Encumbrance shown									
By the character									
Market value - Rs 3,10,000/-									

ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

SMT. MOUMITA KARMAKAR, having PAN- BRFPK3343H, wife of Shri Partha Karmakar, by Nationality- Indian, by Faith- Hindu by Occupation- Business, residing at 2/4 Ashokenagar, P.O. & P.S.- Ashokenagar, District - North 24 Parganas, PIN- 743222, in the State of West Bengal, hereinafter called and referred to as the "VENDOR" (which term or expression shall unless excluded by or repugnant to the context to be deemed to mean and include his heirs, executors, administrators, legal representatives, successors and /or assigns) of the **ONE PART**.

AND

M/S BENGAL POLYPET, a Partnership Firm, having PAN- AAUFB4210H, having its registered Office at Jirat Road, Village- Baigachi, P.O. & P.S.- Ashokenagar, District - North 24 Parganas, PIN -743222, in the State of West Bengal, represented by its Partners 1) TRILOK NATH CHOUDHARY, having PAN- ACQPC0796D, Son of Kanhaiya Lal Choudhary, residing at 43, Kailash Bose Street, P.O. Beadon Street, P.S. Amharst Street Kolkata -700006, by Nationality- Indian, by Faith- Hindu, by Occupation- Business, 2) KARISHMA CHOUDHARY, having

SCHEDULE OF THE PROPERTY REFERRED TO ABOVE

ALL THAT piece and parcel of 'Karkhana' land, measuring an area of **08 (Eight) decimals** be the same a little more or less area of land 08 decimals with a proportion of 1039 shares out of 10000 shares i.e. total area of land 77 decimals along with 2704 Sq.ft. Karkhana Shed and 545 Sq.ft. Tin Shed Office Room Total 3249 Sq.ft. standing thereon which is lying and situated at Mouza :

Page 12 of 15

BAIGACHI, J.L. No. 65, Re: Su: No. 203, in Touzi No. Sabek 2011 Hal 14, Pargana- Ukhra, comprised in R.S. & L.R. Dag No. 1514, under R.S. Khatian No. 103, Hal L.R. Khatian No. 1117, corresponding to L.R. Khatian Nos. 222 then to L.R. Khatian No. 2537 (in the name of present vendor) comprised in L.R. Dag No. 1514, under P.S.- Ashokenagar, within the local limits of Ashoke Nagar Kalyangarh Municipality, under Ward No. 15, in Holding No. 15/445/30(i) A.D.S.R.O.- Guma, in the District of North 24 Parganas TOGETHERWITH the benefits of ancient of other rights, liberties, easements, appendages which is fully shown and delineated in the Plan annexed hereto. The said plan will be treated as part of this Deed of Conveyance.



SHRI PARTHA KARMAKAR, having PAN- APBPK3366D, Son of Shri Paritosh Karmakar, by Nationality- Indian, by Faith- Hindu by Occupation- Business, residing at 2/4 Ashokenagar, P.O. & P.S.- Ashokenagar, District - North 24 Parganas, PIN- 743222, in the State of West Bengal, hereinafter called and referred to as the "VENDOR" (which term or expression shall unless excluded by or repugnant to the context to be deemed to mean and include his heirs, executors, administrators, legal representatives, successors and /or assigns) of the ONE PART.

AND

M/S BENGAL POLYPET, a Partnership Firm, having PAN- AAUFB4210H, having its registered Office at Jirat Road, Village- Baigachi, P.O. & P.S.- Ashokenagar, District - North 24 Parganas, PIN -743222, in the State of West Bengal, represented by its Partners 1) TRILOK NATH CHOUDHARY, having PAN- ACQPC0796D, Son of Kanhaiya Lal Choudhary, residing at 43, Kailash Bose Street, P.O. Beadon Street, P.S. Amharst Street Kolkata -700006, by Nationality- Indian, by Faith- Hindu, by Occupation- Business, 2) KARISHMA CHOUDHARY, having

SCHEDULE OF THE PROPERTY REFERRED TO ABOVE

ALL THAT piece and parcel of 'Bastu' land, measuring an area of 02 (Two) decimals be the same a little more or less area of land 26 decimals with a proportion of 769 shares out of 10000 shares which

Page 12 of 15

is lying and situated at Mouza : BAIGACHI, J.L. No. 65, Re: Su: No. 203, in Touzi No. Sabek 2011 Hal 14, Pargana - Ukhra, comprised in R.S. & L.R Dag No. 1514/2822, under R.S. Khatian No. 103, Hal L.R. Khatian No. 1117, corresponding to L.R. Khatian Nos. 222 then to L.R. Khatian No.2563/1 (in the name of present vendor) comprised in L.R Dag No.1514, under P.S- Ashokenagar, within the local limits of ashokenagar Kalyangarh Municipality, under Ward No. 15, in A.D.S.R.O- Guma, in the District of North 24 Parganas TOGETHERWITH the benefits of ancient of other rights, liberties, easements, appendages which is



SMT. KAKALI KARMAKAR, having PAN- AFTPK2274E, Wife of Shri Paritosh Karmakar, by Nationality- Indian, by Faith- Hindu, by Occupation- Business, residing at 2/4 Ashokenagar, P.O. & P.S.- Ashokenagar, District- North 24 Parganas, PIN- 743222, in the State of West Bengal, hereinafter called and referred to as the "VENDOR" (which term or expression shall unless excluded by or repugnant to the context to be deemed to mean and include her heirs, executors, administrators, legal representatives, successors and/or assigns) of the ONE PART.

AND

M/S. BENGAL POLYPET, a Partnership Firm, having PAN- AAUFB4210H, having its registered Office at Jirat Road, Village- Baigachi, P.O. & P.S.- Ashokenagar, District- North 24 Parganas, PIN- 743222, in the State of West Bengal, represented by its Partners 1) **TRILOK NATH CHOUDHARY**, having PAN- ACQPC0796D, Son of Kanhaiya Lal Choudhary, residing at 43, Kailash Bose Street, P.O. Beadon Street, P.S. Amharst Street Kolkata- 700006, by Nationality- Indian, by Faith- Hindu, by Occupation- Business, 2) **KARISHMA CHOUDHARY**, having

SCHEDULE OF THE PROPERTY REFERRED TO ABOVE

ALL THAT piece and parcel of 'Bastu' land, measuring an area of 07 (Seven) decimals be the same a little more or less area of land 08 decimals with a proportion of 1039 shares out of 10000 shares i.e. total area of land 77 decimals along with 1728 Sq.ft. Tin Shed standing thereon which is lying and situated at Mouza : BAIGACHI, J.L. No. 65, Re: Su: No. 203, in Touzi No. Sabek 2011

Hal 14, Pargana- Ukhra, comprised in R.S. & L.R. Dag No. 1514, under R.S. Khatian No. 103, Hal L.R. Khatian No. 1117, corresponding to L.R. Khatian Nos. 222 then to L.R. Khatian No. 2564 (in the name of present vendor) comprised in L.R. Dag No. 1514, under P.S.- Ashokenagar, within the local limits of Ashoke Nagar Kalyangarh Municipality, under Ward No. 15, in Holding No. 15/445/30(ii), A.D.S.R.O.- Guma, in the District of North 24 Parganas TOGETHERWITH the benefits of ancient of other rights, liberties, easements, appendages which is fully shown and delineated in the Plan annexed hereto. The said plan will be treated as part of this Deed of Conveyance.

(A Government of West Bengal Enterprise)
24-PARGANAS (NORTH) REGIONAL OFFICE
OFFICE OF THE REGIONAL MANAGER, ADMINISTRATIVE BUILDING, B.T. ROAD, VIVEK NAGAR, KHARDAH, PIN- 700119
Phone: 2592-0353/0591, Fax: 2593-1841, Email: CM.24PNDG@GMAIL.COM, TAN: CALW05053G

Consumer ID: 950007110
Installation No: 3858250
M/S BENGAL POLYPET
VILL: ASHOKNAGAR BAIGACHI
PO+PS: ASHOKNAGAR, 24-PARGANAS (N)
Pin - 743222
Country: India

Invoice No.: 400025403792
Billing Date: 01.06.2022
Billing Cycle: MAY, 2022
Present Reading Date: 01.06.2022
Previous Reading Date: 01.05.2022
Service At: VILL: ASHOKNAGAR, BAIGACHI, PO+PS: ASHOKNAGAR,
BILL No: 000950007110
Account Reference No: 4121076

Tariff Code: B-IDIT
Supply Voltage (KV): 0.40
Contract Demand (KVA): 120.00
PF: 0.9991
LFA: 32.4966
Nature of Industry: PLASTIC FACT
Pan No: BRFPK3343H

Meter No	WLD00281	Type	TOD	MC	1	MF	1.000	Loss Factor	1	Net MF	1																																																																																																						
<table border="1"> <thead> <tr> <th colspan="3">KVAH</th> <th colspan="3">KWH</th> <th colspan="3">KVA / Dt. & Time of MD</th> </tr> <tr> <th>Time</th> <th>Normal</th> <th>Peak</th> <th>Off-peak</th> <th>Normal</th> <th>Peak</th> <th>Off-peak</th> <th>Normal</th> <th>Peak</th> <th>Off-peak</th> </tr> </thead> <tbody> <tr> <td>Present</td> <td>1146387.</td> <td>690477.</td> <td>840507.</td> <td>1084186.</td> <td>651454.</td> <td>793028.</td> <td>65.</td> <td>58.</td> <td>62.</td> </tr> <tr> <td>Previous</td> <td>1134357.</td> <td>684743.</td> <td>833609.</td> <td>1072169.</td> <td>645726.</td> <td>786134.</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>												KVAH			KWH			KVA / Dt. & Time of MD			Time	Normal	Peak	Off-peak	Normal	Peak	Off-peak	Normal	Peak	Off-peak	Present	1146387.	690477.	840507.	1084186.	651454.	793028.	65.	58.	62.	Previous	1134357.	684743.	833609.	1072169.	645726.	786134.																																																																		
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Form- 10 Vide Rule- 53) No. 183274
Ashokenagar-Kalyangarh Municipality
Ashokenagar, North 24 Parganas, Estd.: 1968 Receipt No.: AKM14

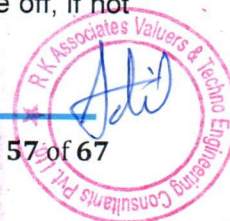
Received Book No. M/S Bengal Polypet
Name of Assessee: Nachali Road, Ashoke nagan 24 Pgs (N) W/15
Address: 15/314/12
No. of the holding in the Assessment Register: 3720.00
Received the sum of Rs 3720.00 (in word) on account of Municipal Rate as per details below

Tax Surcharge Paid from	ARREAR	22 CURRENT YEAR 23				TOTAL
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	
01.04.22						Net Amount of each rate
31.03.23	Amount	Amount	Amount	Amount	Amount	warrant fee and interest
Rate on Holding	9	598.00	598.00	598.00	598.00	Rs. 2392.00
Surcharge	9	332.00	332.00	332.00	332.00	Rs. 1328.00
Less rebate if any						
Warrant fee				8.00	665.00	
Interest if any				Slc	332.00	Rs. 3720.00
Total Rupees	Three thousand seven hundred and twenty	PAID				GRAND TOTAL
Collecting Officer		Date 18/5/22				Chairman/Vice Chairman/Executive Officer

Exd. Associates Valuers & Techno Engineering Consultants (P) Ltd.

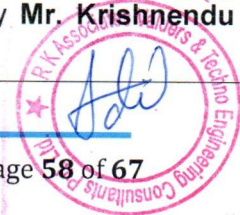
ENCLOSURE VI: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 1/7/2022 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Rajat Kumar Choudhary & Anirban Roy have personally inspected the property on 28/6/2022 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 No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n We 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 us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our 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 We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u Our Valuer is registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).



- v Our Valuer is registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).
- w Our CIBIL Score and credit worthiness is as per Bank's guidelines.
- x I am the authorized official of the firm / company, who is competent to sign this valuation report.
- y We have undertaken the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- z Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment	
1.	Background information of the asset being valued	This is an Industrial Plant units located at aforesaid address having total land area as 17 decimals / 10.285 Bighas as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.	
2.	Purpose of valuation and appointing authority	Please refer to Part-C of the Report.	
3.	Identity of the Valuer and any other experts involved in the valuation	Survey Analyst: Er. Rajat Kumar Choudhary & Er. Anirban Roy Valuation Engineer: Er. Babul Akhtar Gazi L1/ L2 Reviewer: Er. Adil Afaq	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	Date of Appointment:	27/6/2022
		Date of Survey:	28/6/2022
		Valuation Date:	1/7/2022
		Date of Report:	1/7/2022
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Rajat Kumar Choudhary & Anirban Roy bearing knowledge of that area on 28/6/2022. Property was shown and identified by Mr. Krishnendu Dey (☎-7679781242)	



7.	Nature and sources of the information used or relied upon	Please refer to Part-C of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-C of the Report.
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any</p>

		transaction with the borrower.
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part C of the Report and Valuer's Important Remarks enclosed herewith.

Date: 1/7/2022

Place: Noida

Signature

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



ENCLOSURE VII: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.



15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

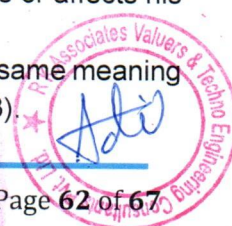
Information Management

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

Gifts and hospitality.

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

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



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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

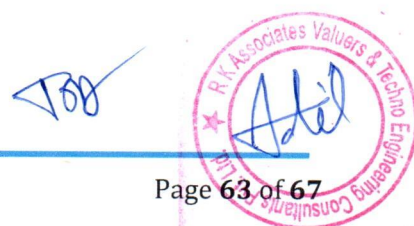
Signature of the Valuer: _____

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

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

Date: 1/7/2022

Place: Noida



ENCLOSURE VIII

PART D

VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.

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13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then

	approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.



40.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

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