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REPORT FORMAT: V-L13 (Bank - Composite Plant - Medium) | Version: 1.03.2022

CASE NO. VIS(2022-23)-PL205-153-302

DATED: 02/09/2022

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

517, BARRACKPUR TRUNK ROAD, J.L. NO: 11, MOUZA: AGARPARA,
MUNICIPALITY: PANIHATI, POLICE STATION: KHARDAH, DISTRICT: NORTH 24
PARGANAS

REPORT PREPARED FOR

BANK OF INDIA, LCB, KOLKATA

■ 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 Advisers

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

****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.**

**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

**517, BARRACKPUR TRUNK ROAD, J.L. NO: 11, MOUZA: AGARPARA,
MUNICIPALITY: PANIHATI, POLICE STATION: KHARDAH, DISTRICT: NORTH
24 PARGANAS**



PART B
RKA FORMAT ON OPINION REPORT ON VALUATION

Name & Address of the Branch	Bank of India, LCB, Kolkata
Name & Designation of concerned officer	Mr. Debanu Mitra
Name of the Borrower	M/s. TIL LIMITED

S.NO.	CONTENTS	DESCRIPTION		
I.	GENERAL			
1.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
2.	a. Date of Inspection of the Property	11 August 2022		
	b. Date of Valuation Assessment	2 September 2022		
	c. Date of Valuation Report	2 September 2022		
3.	List of documents produced for perusal (Documents has been referred only for reference purpose)	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 documents requested.	Total 05 documents provided	Total 05 documents provided
		Agreement to Sell	Conveyance Deed	No: 1514 Dated: 16/08/2002
		Approved Map	Factory layout site plan	No: 46 Dated: 01/03/2002
		Mutation certificate	Mutation certificate	Mutation case No: 47/16 Dated:22/02/2016
		Property tax paper	Property tax paper	Dated: 18/04/2018
		Interim search report	Interim search report	Dated: 18/01/2017
4.	Name of the owner(s)	M/s. TIL LIMITED		
	Address/ Phone no.	Address: 1, Taratala Road, Kolkata - 700024		
		Phone No.: NA		
5.	Brief description of the property			
	The subject property is located amidst a developing residential, commercial area. Few Industrial factories has been set up near our subject property. The nearest airport from the site is NSCBIA, located at the distance of approx. 15 km. and nearest railway station is Agarpara Railway Station which is around 2.5 kms away from the subject property. All other basic civic amenities are available nearby the subject property.			
	This valuation report is prepared for a factory situated at the aforesaid address and is owned by M/s. TIL			

LIMITED.

The said industry manufactures Re staker (container handling equipment), mobile cranes, fork lifts etc.

About the Project

M/s TIL LIMITED has set up a factory with a capacity of 2500 tons annually (all inclusive of different product) as per the information/data provided to us by the client.

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.

Land Requirement

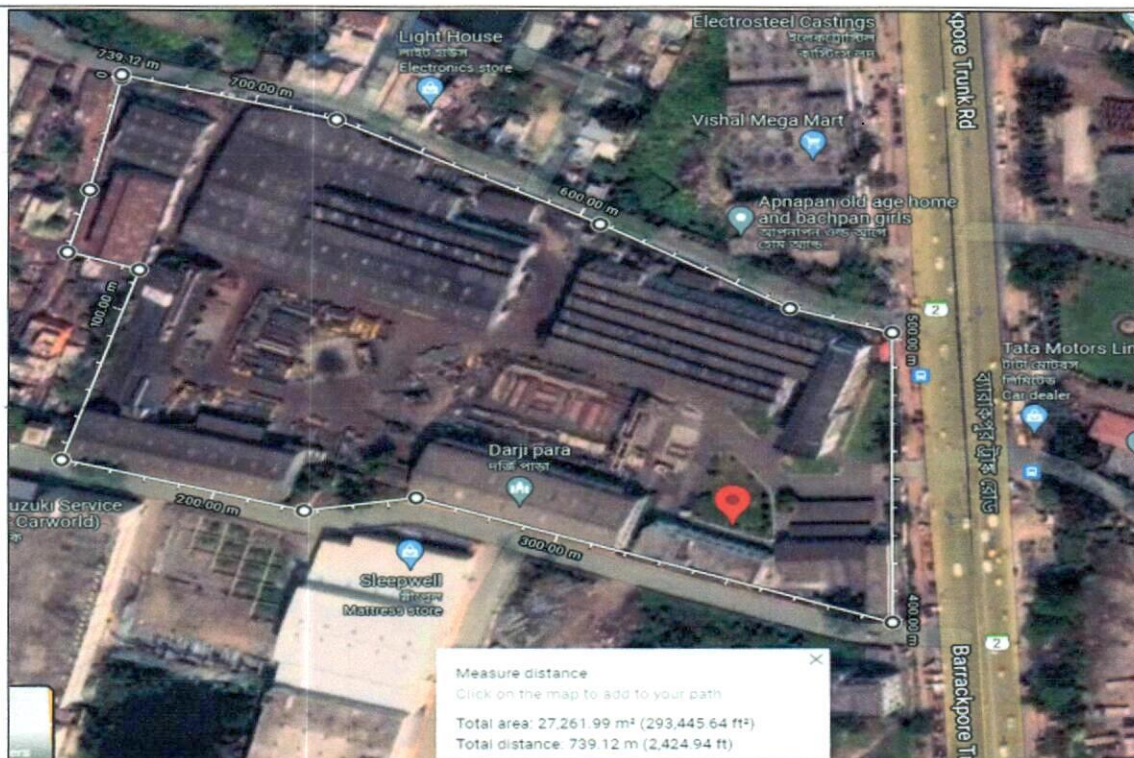
For the purpose of setting up the subject factory M/s TIL LIMITED has procured a total of 6.38 acres as per the MOE shared. M/s.TIL Limited (then known as Coles Cranes of India Limited) had purchased 6.31 acres of land at Mouza - Agarpara from Kamarhatty Company Limited in 1961 vide Deed of Conveyance dated 19th September, 1961. Subsequently the factory was set up. As per the MOE & a deed of conveyance executed in year 2002, 4 Cottahs 5 Chittacks 14 sq. ft. / 0.07 acres of land has the right to use as a common passage for electric connection, telephone line & water connection from the municipality. Therefore we have considered 6.31 acres of land for valuation purposes.

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.

A consolidated land area statement sheet is attached below:

LAND AREA STATEMENT OF M/S. TIL LIMITED KAMARHATTI, NORTH 24 PARGANAS								
Sr. No.	Year of Deed	Buyer	Seller	Dag No.	Mouza	Area As per Deed	Area (Acres)	Reference Document
1	2002	M/s TIL Limited	Sri Dineshwar Bosad	1593	Agarpara	4 Cottahs 5 Chiittak 14 Sq. ft.	0.07	Deed of Conveyance
2	1961	M/s Colescranes of India Limited	M/s Kamarhatty Company Limited	1524	Agarpara	0.13 Acre	0.13	Indenture of Mortgage
3	1961	M/s Colescranes of India Limited	M/s Kamarhatty Company Limited	1526	Agarpara	0.25 Acres	0.25	Indenture of Mortgage
4	1961	M/s Colescranes of India Limited	M/s Kamarhatty Company Limited	1525	Agarpara	0.11 Acre	0.11	Indenture of Mortgage
5	1961	M/s Colescranes of India Limited	M/s Kamarhatty Company Limited	1526 and 1527	Agarpara	0.26 and 4.80	5.06	Indenture of Mortgage
6	1961	M/s Colescranes of India Limited	M/s Kamarhatty Company Limited	1527 and 1600	Agarpara	0.47	0.47	Indenture of Mortgage
7	1961	M/s Colescranes of India Limited	M/s Kamarhatty Company Limited	1528	Agarpara	0.31	0.31	Indenture of Mortgage
GRAND TOTAL							6.40	





Building and Civil Work

Major buildings and civil work in this factory are the main production sheds/shops (8 nos.), lean-to shed attached to main shed, office/administrative building, training centre etc.

Buildings of the factory are mainly constructed of asbestos shed mounted on steel structure & RCC structures. Therefore, for the purpose of this valuation, we rely upon the shops area details given by the client & physical measurements done during site survey to calculate the built-up area of all the structures at the site.

As per the information shared by the site representative, construction of different building structure started since 1962 and carried on till 2004.

Condition of all the structures seems fair.

Project Location

M/s. TIL LIMITED located at 517, Barrackpur Trunk Road, J.L. No: 11, Mouza: Agarpara, Municipality: Panihati, Police Station: Khardah, North 24 Parganas. The subject property is located amidst a developing residential, commercial area. Few Industrial factories has been set up near our subject property. The nearest airport from the site is NSCBIA, located at the distance of approx. 15 km. and nearest railway station is Agarpara Railway Station which is around 2.5 kms away from the subject property. All other basic civic amenities are available nearby the subject property.

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 Re staker (container handling equipment), mobile cranes, fork lifts. The valuation of the plant & machinery is done on the basis of the list of machines in the provided FAR. The plant is currently running with 20% capacity as per the information given to us during site survey.

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. In case of doubt, for further scrutiny district administration/ tehsil can be contacted for confirming the survey numbers whether it is same matching with the property photographs mentioned in the report.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the 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	7	
	6.5 Mandal / District	North 24 Parganas	
	6.6 Postal address of the property	517, Barrackpur Trunk Road, J.L. No: 11, Mouza: Agarpara, Municipality: Panihati, Police Station: Khardah, District: North 24 Parganas	
	6.7 Latitude, Longitude & Coordinates of the site	22°40'50.9"N 88°22'31.4"E	
	6.8 Nearby Landmark	Alpine Dairy	
7.	City Categorization	Scale-B City	Urban developing
	Type of Area	It is a mixed used area. On main road properties are used as commercial and internal roads as residential. Few industries are there nearby our subject property.	
8.	Classification of the area	Middle Class (Ordinary)	Urban developing
		Within urban developing zone	
9.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Urban	Municipal Corporation (Nagar Nigam)
		Panihati 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	No					
12.	Boundary schedule of the Property						
	Are Boundaries matched		Yes from the available documents only				
	Directions	As per Documents			Actually, found at Site		
	North	P.B. Ghat Road			P.B. Ghat Road		
	South	Agarpara Jute Mill			Agarpara Jute mill		
	East	B.T. Road			B.T.Road / Entrance		
	West	Municipal Lane & Basti			Residential area		
13.	Dimensions of the site						
	Directions	As per Documents (A)			Actually, found at Site (B)		
	North	NA			Not measurable due to large and irregular size		
	South	NA			Not measurable due to large and irregular size		
	East	NA			Not measurable due to large and irregular size		
	West	NA			Not measurable due to large and irregular size		
14.	Extent of the site	6.31 Acres (as per MOE provided to us by the client)			6.64 acres (Satellite measurement)		
15.	Extent of the site considered for valuation (least of 14A & 14B)	6.31 Acres is considered for valuation purposes (as per Indenture of Mortgage provided to us by the client 0.07 acres of land has the right to use as a common passage for electric connection, telephone line & water connection from the municipality. Therefore the same is not mortgaged)					
16.	Property presently occupied/ possessed by	Owner					
	If occupied by tenant, since how long?	NA					
	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 / submerging	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
	~1 K.M.	~1K.M.	~1 K.M.	~50 Mtr.	~3 K.M.	~3.3 K.M.	~15 K.M.

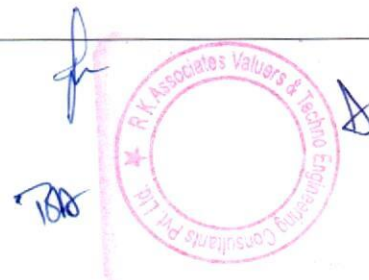
5.	Level of land with topographical conditions	on road level/ Plain Land	
6.	Shape of land	Irregular	
7.	Type of use to which it can be put	Appropriate for industrial use	
8.	Any usage restriction	Yes only for industrial use	
9.	Is plot in town planning approved layout? / Zoning regulation	No	Can't ascertain 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	B.T. Road	~100 ft.
	(b) Front Road Name & width	B.T. Road	~100 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	
	b. Notification of road widening if any in the area	No	
	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)	Please refer to Part C - Procedure of Valuation Assessment section.
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	
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)	Structure	Slab	Walls
		Separate sheet attached	Separate sheet attached	Separate sheet attached
c.	Architecture design & 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	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	Directorate of factories of West Bengal Govt.		
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?	Yes appears to be on cursory visual observation.		
f.	Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved	<input type="checkbox"/> Permissible alterations	NA	
		<input type="checkbox"/> Non permissible	NA	

	plan	alterations	
	g. Is this being regularized		
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
1.	Foundation	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.	
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	~ 9 ft.	
	Length	~ 745 mtr.(Running Meter)	
	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:**

1. For more details & basis please refer to **Part C - Procedure of Valuation Assessment section.**
2. 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".**
3. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
4. **PART A - RKA 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.
5. 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 – 6.31 acres / 382 Kathas as per the documents given to us	
	Area adopted on the basis of	Property documents & site survey both. (Site measurement was done through Google Satellite measurement tool)	
	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.



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
		11 August 2022	2 September 2022	2 September 2022
ii.	Client	Bank of India, LCB Kolkata		
iii.	Intended User	Bank of India, LCB, 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		
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 FIXED ASSET	INDUSTRIAL	INDUSTRIAL PLANT	
		Classification	Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	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	Industrial	
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out of scope of the valuation services.			
vii.	Class/ Category of the locality	Middle Class (Ordinary)			
viii.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Small	Normal Layout	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-B City	Good	Road Facing	Separate sheet attached
		Urban developing	Average	On Wide Road	
			Within urban developing zone	Good location within locality	
		Property Facing			
		East Facing			
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity

		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.)	Urban Developing area			
xii.	Neighbourhood amenities	Residential, Commercial & Industrial			
xiii.	Any New Development in surrounding area	NA			
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 state or premise of the Asset as per point (iv) above)	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.			

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
			Mixture of Market, Cost & Income Approaches &	Market Comparable Sales Method Land Development 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 <i>(from property search sites & local information)</i>	1	Name:	Mr. Pradip Gupta
			Contact No.:	+91-7003978288
			Nature of reference:	Property consultant
			Size of the Property:	22 Kathas
			Location:	Kamarhati
			Rates/ Price informed:	Rs.25,00,000 – 30,00,000/- per kathas
			Any other details/ Discussion held:	According to the discussion held with the property dealer he has one property 2 km from our subject property near Sai Baba Mandir (100 ft. frontage)
		2	Name:	Mr. Bhola Maji
			Contact No.:	+91- 7980109428
			Nature of reference:	Property Consultant
			Size of the Property:	---
			Location:	Kamarhati
			Rates/ Price informed:	Rs,28,00,000/- to Rs.30,00,000/- per katha
			Any other details/ Discussion held:	According to the conversation with the property dealer 7 bighas of land ~1.5 km. to 2 km away from our subject property near Raja Biscuit Industry will fetch ~Rs.27lakhs to Rs.30 lakhs per Kathas
	3	Name:	Mr. Sajol Dey	

		Contact No. :	+91-9874404236
		Nature of reference:	Property Consultant
		Size of the Property:	---
		Location:	Kamarhati
		Rates/ Price informed:	Rs.40,00,000/- per katha
		Any other details/ Discussion held:	According to the conversation with the property dealer 1 bighas of on road residential property, ~500 mtr. away from our subject property near Orchard 126, Oswal group tower will fetch ~Rs.40,00,000/- per katha.

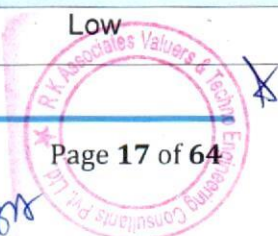
xxvi. **NOTE:** The given information above can be independently verified to know its authenticity.

xxvii.	Adopted Rates Justification	<ul style="list-style-type: none"> According to the discussion held with property dealer, the prevailing residential land rate at Kamarhati area near our subject property is ~ Rs 30,00,000/- to Rs.35,00,000/-per katha further depends on size & location of the property. The valuation of land is done on basis of Land Development Method (LDM) as the subject property is located inside a densed residential & commercial area. So we have adopted our land rate for residential property through market comparable method assuming that the subject land is to be used for developing a Group Housing Society as this is best use of a residential land and further have applied land development method to reach our final value. Detailed working sheet have been attached. <p>As our subject property is located inside a well developing mixed area (residential, commercial & industrial) & also adjacent to B.T. Road we can adopt the final rate as Rs.35,00,000/- per katha for residential land rate as the prevailing rate which seems to be reasonable in our opinion.</p>
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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.

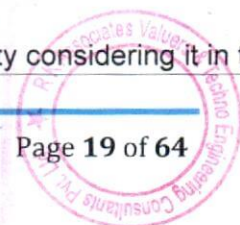
xxviii.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Due to large size of the property, it will have limited buyers	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply	Demand	Supply
		Good	Low



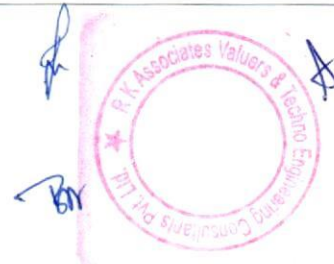
	in the Market	<p>Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers</p> <p>Adjustments (-/+): 0%</p>
xxix.	Any other special consideration	<p>Reason: NA</p> <p>Adjustments (-/+): 0%</p>
xxx.	Any other aspect which has relevance on the value 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.</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.</p> <p>Adjustments (-/+): 0%</p>
xxxi.	Final adjusted & weighted Rates considered for the subject property	<p>Rs. 35,00,000/- Per Katha</p>
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.	<p>Basis of computation & working</p> <ul style="list-style-type: none"> The valuation of land is done on basis of Land Development Method (LDM) as the subject property is located inside a densed residential & commercial area. So we have adopted our land rate for residential property through market comparable method assuming that the subject property is to be used developing a group housing society which is the best use of residential land and further have applied land development method to reach our final value. Detailed working sheet have been attached. 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.



	<p>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.</p> <ul style="list-style-type: none"> 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 <ol style="list-style-type: none"> <i>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.</i> <i>Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.</i> <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.</i> <i>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.</i> <i>Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.</i> <i>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.</i> <i>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.</i>
xxxv.	SPECIAL ASSUMPTIONS NA
xxxvi.	LIMITATIONS Credible and documented market information.



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	Refer to the attached sheet
b.	Rate adopted considering all characteristics of the property	Please refer to the attached sheet below	Refer to the attached sheet
c.	Total Land Area considered (documents vs site survey whichever is less)	6.31 Acres/ 382 Kathas	6.31 Acres/ 382 Kathas
d.	Total Value of land (A)	Please refer to attached sheet Rs.77,09,67,410/-	Refer to the attached sheet Rs.69,26,67,309/-

VALUATION OF LAND OF M/S. TIL LTD. KAMARHATI UNIT (THROUGH LAND DEVELOPMENT METHOD)						
Particulars	Unit	03-03-2022	03-03-2023	03-03-2024	03-03-2025	03-03-2026
		FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 26
Expected % wise sale of the property	%	25.00%	25.00%	25.00%	25.00%	0.00%
Net Saleable Area	Katha	67	67	67	67	0
Rate of Inflation	%	0%	5%	5%	6%	0%
Market Rate of Residential Plots	INR/Katha	₹ 35,00,000	₹ 36,75,000	₹ 38,58,750	₹ 40,90,275	₹ -
Revenue		₹ 23,38,24,938	₹ 24,55,16,184	₹ 25,77,91,994	₹ 27,32,59,513	₹ -
Expenses						
Pre Operative & Admin [3%*Revenue]	INR	₹ 70,14,748	₹ 73,65,486	₹ 77,33,760	₹ 81,97,785	₹ -
Noc's & Approval	INR	₹ 37,86,000	₹ 37,86,000	₹ -	₹ -	
Internal & External development	INR	₹ 1,16,91,247	₹ 1,22,75,809	₹ -	₹ -	
Brokerage [1%*Revenue]	INR	₹ 23,38,249	₹ 24,55,162	₹ 25,77,920	₹ 27,32,595	₹ -
OPEX		₹ 2,48,30,244	₹ 2,58,82,457	₹ 1,03,11,680	₹ 1,09,30,381	
Net revenue	INR	₹ 20,89,94,693	₹ 21,96,33,728	₹ 24,74,80,314	₹ 26,23,29,133	₹ -
Present Value	INR	₹ 81,49,02,716				
Profit @ 15%		₹ 12,22,35,407				
Residual Land Value		₹ 69,26,67,309				
Important Notes:						
1. 60% of the total land area has been considered as net sellable area. Remaining land area is assumed to be used in providing common infrastructure and green belt.						
2. A favorable Rate of Rs.35,00,000/- per Katha has been adopted for the small Residential plots which are assumed to be developed on the subject land.						
3. A lump-sum amount of expenses has been considered in the above projections. These expenses amount are based on the available historical data.						
4. Complete Project land is assumed to be transacted with in 4 years period.						
5. A discount rate of 14% has been considered while arriving on the present value of subject project land.						



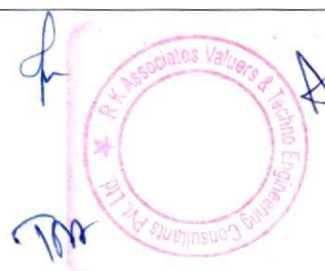
4.

VALUATION COMPUTATION OF BUILDING STRUCTURE

BUILDING VALUATION OF M/S. TIL LTD KAMARHATI UNIT										
Sr. No	Floor	Unit	Type of Structure	Area (in sq.ft)	Height (in ft.)	Year of Construction	Total Economical Life (in years)	Plinth Area Rate (in per sq.ft)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Ground Floor	Shop 1	Tin shed mounted on steel structure with PCC flooring	12985	35	1962	40	₹ 1,300	₹ 1,68,80,500	₹ 16,88,050
2	Ground Floor	Shop 2	Tin shed mounted on steel structure with PCC flooring	10878	35	1970	40	₹ 1,300	₹ 1,41,41,400	₹ 14,14,140
3	Ground Floor	Shop 3	Tin shed mounted on steel structure with PCC flooring	15000	34	1980	40	₹ 1,300	₹ 1,95,00,000	₹ 19,50,000
4	Ground Floor	Shop 4	Tin shed mounted on steel structure with PCC flooring	15000	34	1980	40	₹ 1,300	₹ 1,95,00,000	₹ 19,50,000
5	Ground Floor	Shop 5	Tin shed mounted on steel structure with PCC flooring	10000	42	1985	40	₹ 1,350	₹ 1,35,00,000	₹ 22,61,250
6	Ground Floor	Shop 6	Tin shed mounted on steel structure with PCC flooring	3850	34	1985	40	₹ 1,300	₹ 50,05,000	₹ 8,38,338
7	Ground Floor	Shop 7	Tin shed mounted on steel structure with PCC flooring	12520	42	1998	40	₹ 1,350	₹ 1,69,02,000	₹ 77,74,920
8	Ground Floor	Shop 8	Tin shed mounted on steel structure with PCC flooring	5000	40	2004	40	₹ 1,350	₹ 67,50,000	₹ 40,16,250
9	Ground Floor	Lean to shed attached to shop 3 & 4	Tin shed mounted on steel structure with PCC flooring	4776	23	1982	40	₹ 1,200	₹ 57,30,912	₹ 5,73,091
10	Ground Floor	Lean to shed attached to shop 1	Tin shed mounted on steel structure with PCC flooring	6411	20	1982	40	₹ 1,200	₹ 76,93,356	₹ 7,69,336
11	Ground Floor	Paint Shop & Shot Blasting	Tin shed mounted on steel structure with PCC flooring	8080	25	1980	40	₹ 1,300	₹ 1,05,03,423	₹ 10,50,342
12	Ground + First + Second Floor	Administrative / Purchase building	RCC structure	8343	20	1985	60	₹ 1,400	₹ 1,16,80,200	₹ 51,97,689
13	Ground Floor	Canteen	RCC structure	4410	21	1983	60	₹ 1,300	₹ 57,32,480	₹ 23,78,979
14	Ground + First + Second Floor	Main Office Building	Asbestos shed mounted on RCC structure	9750	30	1983	60	₹ 1,400	₹ 1,36,50,000	₹ 56,64,750
15	Ground + First Floor	Training Centre	RCC structure	3101	20	1983	60	₹ 1,300	₹ 40,31,014	₹ 16,72,871
16	Ground Floor	Security Room	RCC structure	215	10	1980	60	₹ 1,200	₹ 2,58,202	₹ 95,535
17	Ground Floor	Bathroom	Asbestos shed mounted on RCC structure	754	16	1985	45	₹ 1,000	₹ 7,54,400	₹ 1,96,144
18	Ground Floor	Test Bed Office	Asbestos shed mounted on RCC structure	290	11	1985	45	₹ 1,100	₹ 3,19,271	₹ 83,010
19	Ground Floor	Adjacent shed with shop no -5	Tin shed mounted on steel structure with PCC flooring	775	23	2005	40	₹ 1,200	₹ 9,29,683	₹ 5,74,079
20	Ground Floor	Car Parking	Tin shed mounted on steel structure	1076	8	1980	30	₹ 900	₹ 9,68,256	₹ 96,826
21	Ground Floor	Cycle Shed	Tin shed mounted on steel structure	861	8	1980	30	₹ 800	₹ 6,88,538	₹ 68,854
TOTAL				1,34,074					₹ 17,51,18,634	₹ 4,03,14,453

1. All the details pertaining to the building area statement such as area, floor, etc has been taken from building documents, site survey measurement & visual observation made during site survey.
2. All the structure that has been taken in the area statement belonging to M/s. TIL Ltd.
3. The valuation is done by considering the depreciated replacement cost approach.

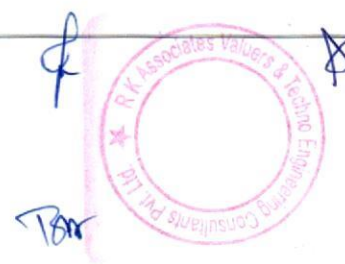
5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, 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, Site development, Internal road etc	Refer to the attached sheet
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.4,03,14,453/-
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. 		



PART E

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
S.NO	CONTENTS	DESCRIPTION	
a.	Nature of Plant & Machinery	Automotive	
b.	Size of the Plant	Medium scale Plant	
c.	Type of the Plant	Semi Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	1961	
e.	Production Capacity	2500 MTPA (as per the information given by the client)	
f.	Capacity at which Plant was running at the time of Survey	~20% (according to the information gathered during site survey)	
g.	Number of Production Lines	1. Rough Terrain Crane 2. Truck Cranes 3. Defense Equipment	
h.	Condition of Machines	Average.	
i.	Status of the Plant	Operational	
j.	Products Manufactured in this Plant	1. Re-Stacker (Container Handling Equipment's) 2. Mobile Cranes 3. Fork Lifts	
k.	Recent maintenance carried out on	No major maintenance work has been carried out. (As per information provided to us.)	
l.	Recent upgradation, improvements if done any	No	
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
		As on 31/03/2022 (as per FAR provided by the client)	
		Rs.24,38,22,949/-	Rs.3,51,34,603/-
n.	Any other Details if any	NA	



2.	MANUFACTURING PROCESS	
	NO MANUFACTURING PROCESS FLOW CHART SHARED 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	Latest Technology
4.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material	Steel, Tyre and Cylinder (Hydraulic)
	Availability	Easily available in the market
5.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	From CESC (500 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	No information provided about the same.
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	On-going concern basis	
	Reason: This is a Mid scale Plant and all are general used machines which can be used in similar industry and cost of dismantling and 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 conglomefrate who plans to enter into this new Industry	
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Appears to be moderate.	
9.	SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on 11/08/2022	

b.	Site inspection was done in the presence of Owner's representative Mr. Sandip Maji who was 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 average 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
		11 August 2022	2 September 2022	2 September 2022
ii.	Client	Bank of India, LCB, Kolkata		
iii.	Intended User	Bank of India, LCB, 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		
vi.	Scope of the Assessment	To assess Detailed Physical Asset Valuation for which Bank has asked us to do the Valuation.		
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).		



2.		ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category		Type
		PLANT & MACHINERY	INDUSTRIAL		INDUSTRIAL PLANT & MACHINERY
		Classification	Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value & Market Distress Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	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	
vi.	Neighbourhood amenities	Average			
vii.	Any New Development in surrounding area	None			
viii.	Any specific advantage/ drawback in the plant and machines	Surrounding of the property has mixed usage i.e. Residential, Commercial and Industrial			
ix.	Machines overall usability/ utility Factor	Normal			
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	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.			

xi.	<div>Hypothetical Sale transaction method assumed for the computation of valuation</div> <div>Fair Market Value</div> <div>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</div>
xii.	<div>Approach & Method of Valuation Used</div> <div> <div>Approach of Valuation</div> <div>Method of Valuation</div> <div>Cost Approach</div> <div>Depreciated Reproduction Cost Method</div> </div>
xiii.	<div>Type of Source of Information</div> <div>Level 2 Input (Tertiary)</div>
xiv.	<div>Any other aspect which has relevance on the value or marketability of the machines</div> <div> <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.</p> </div>
xv.	<div>CONSOLIDATED PLANT & MACHINERY VALUATION</div>
	<div>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.</div>
xvi.	<div>Basis of computation & working</div>
	<div>Main Basis:</div> <div> <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 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.</p> <p>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.</p> <p>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.</p> <p>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</p> </div>

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.
- 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.
- 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. 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.
- 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.
- 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.

xvii. **ASSUMPTIONS**

- 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.
- 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.
- 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.
- 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.
- 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.

xviii. **SPECIAL ASSUMPTIONS**

NA

xix. **LIMITATIONS**

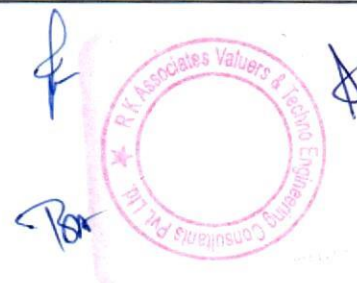
Credible and documented market information.



PART G

VALUATION ASSESSMENT OF THE PLANT & MACHINERY

SUMMARY- VALUATION OF PLANT & MACHINERY AND OTHER FIXED ASSETS OF M/S. TIL LTD. (KAMARHATI)					
Sr. No.	Items	Cost of Capitalization	Net Block	Gross Current Reproduction Cost (GCRC)	Fair Market Value
1	Plant & Machinery	24,38,22,949	3,51,34,603	37,89,32,548	4,54,50,718
Notes: 1. Asset items pertaining to M/s. Tractor India Limited Kamarhati, West Bengal is only considered in this report 2. Asset items of different classes are grouped together and summarized separately. Detailed valuation sheet with calculation can be referred in attached annexures. 3. TIL has provided us the Fixed Asset Register (FAR) for the purpose of valuation. This FAR has the capitalization of the items based on the capex incurred under various heads and shown it in under various phases. Hence, for the purpose of valuation we have taken the FAR having capex incurred. 4. Useful Life of primary machines is taken as 20-30 years. For other auxiliary machinery & equipment average life varies from 5-25 years.					



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.77,09,67,410/-	Rs.69,26,67,309/-
2.	Building Value (B)	NA	Rs.4,03,14,453/-
3.	Additional Aesthetic Works Value (C)	NA	(Included in the land value through land development method)
4.	Plant & Machinery Value (D)	NA	Rs.4,54,50,718/-
5.	Total Add (A+B+C+D)		Rs.77,84,32,480/-
6.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
7.	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
8.	Total Indicative & Estimated Prospective Fair Market Value	NA	Rs.77,84,32,480/-
9.	Rounded Off	NA	Rs.78,00,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	NA	Rupees Seventy Eight Crore Only
11.	Expected Realizable Value (@ ~15% less)	NA	Rs.66,30,00,000/-
12.	Expected Distress Sale Value (@ ~25% less)	NA	Rs.58,50,00,000/-
13.	Expected Liquidation Value (@ ~30% less) – ongoing concern basis	NA	Rs.54,60,00,000/-
14.	Percentage difference between Circle Rate and Fair Market Value	~ 10% (on land value)	
15.	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	<p>Concluding Comments/ Disclosures if any</p> <ol style="list-style-type: none"> We are independent of client/ company and do not have any direct/ indirect interest in the property. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts. 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. 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. 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. 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. 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. 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. 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.
12	<p>IMPORTANT KEY DEFINITIONS</p> <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 parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.</p> <p>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.</p>

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

1.



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.





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

IF REPORT IS USED FOR BANK/ FIs

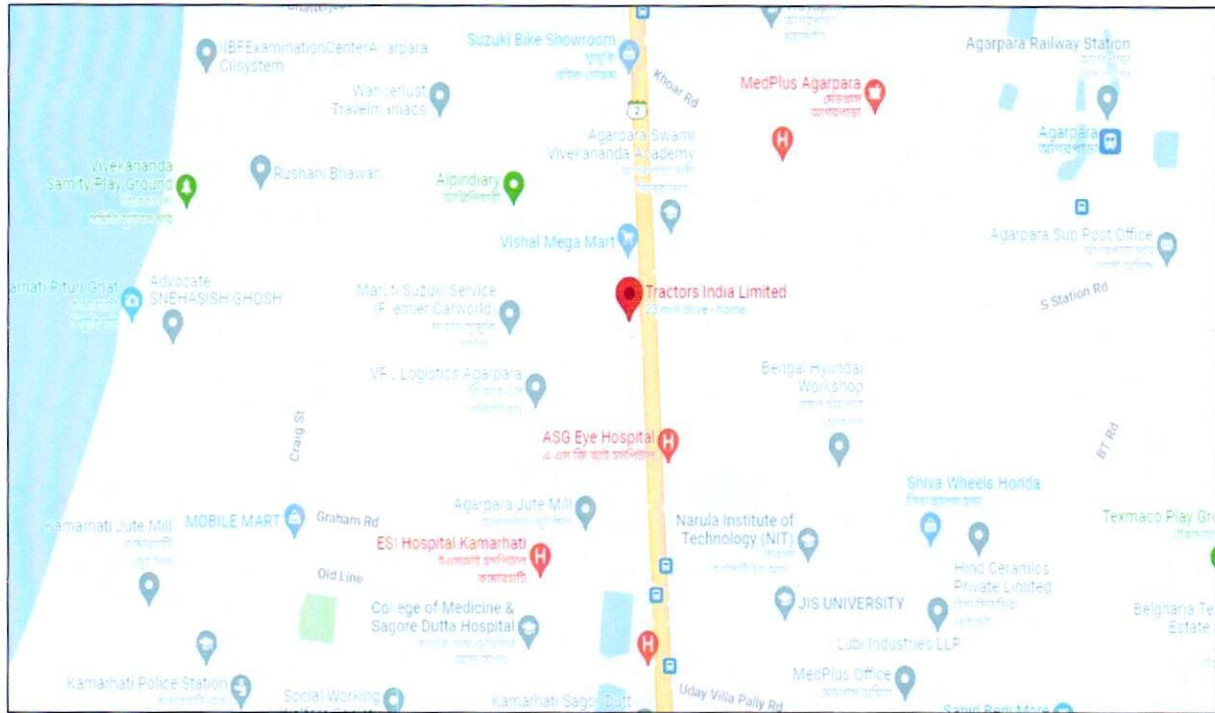
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

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

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 & Tejas Bharadwaj	Adil Afaque
	 	 

ENCLOSURE: I – GOOGLE MAP LOCATION

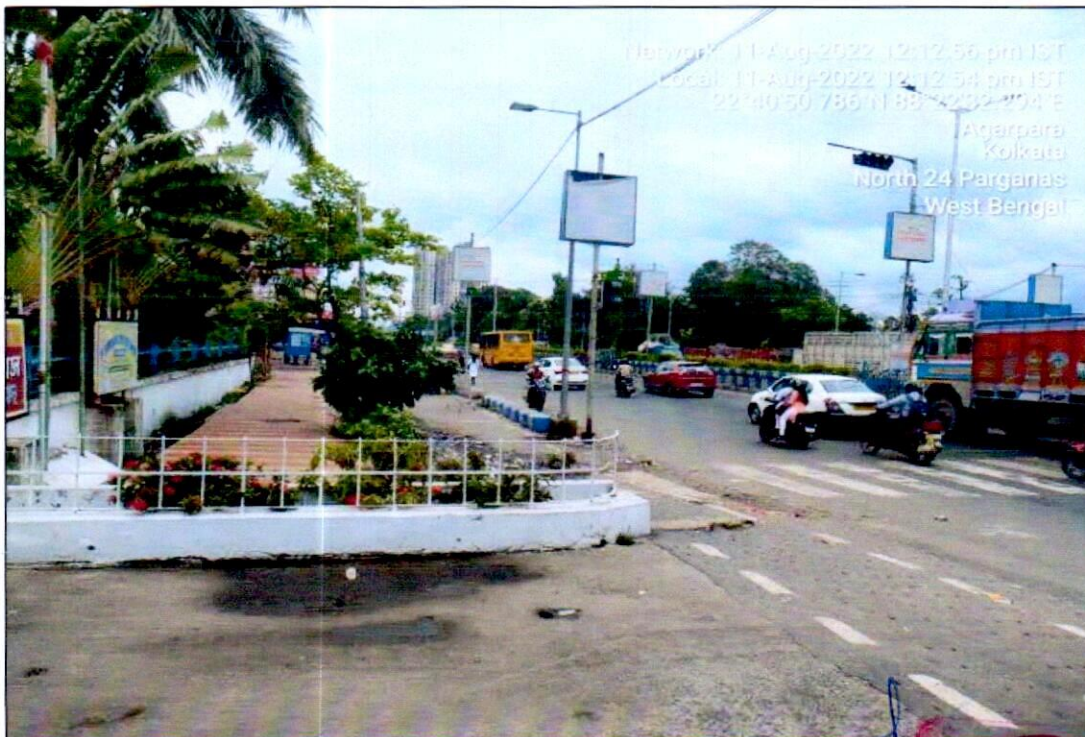


**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

Online reference on public domain is not available



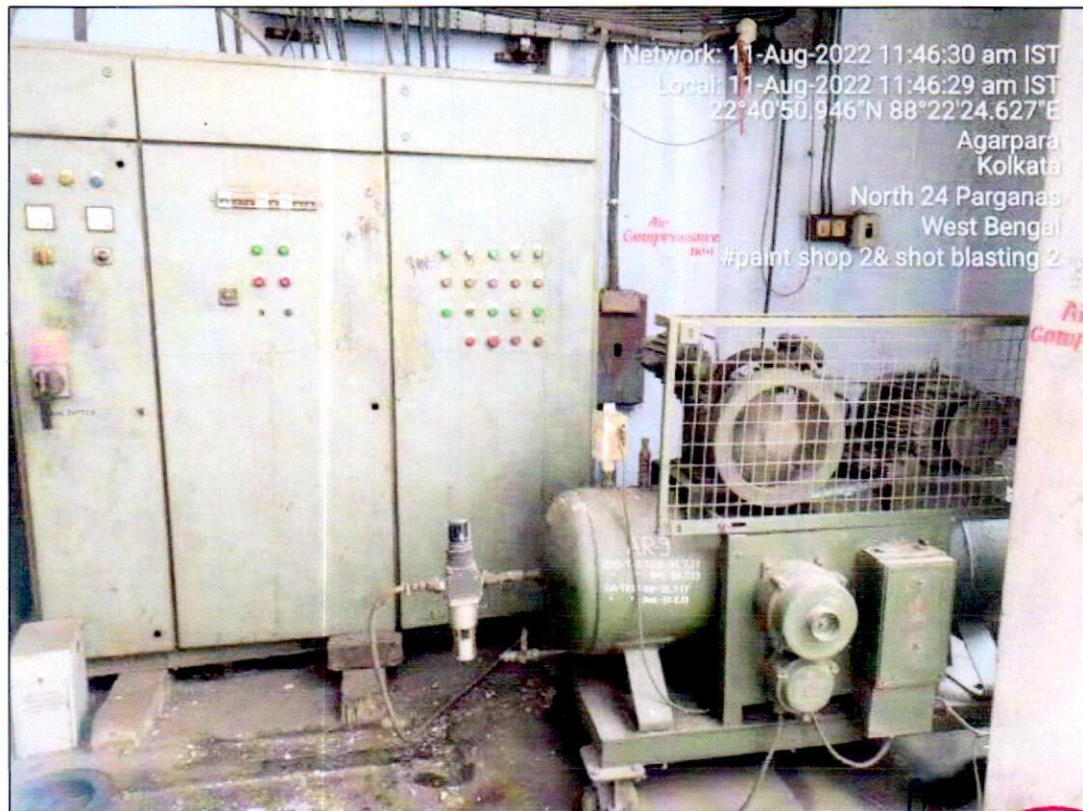
ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY





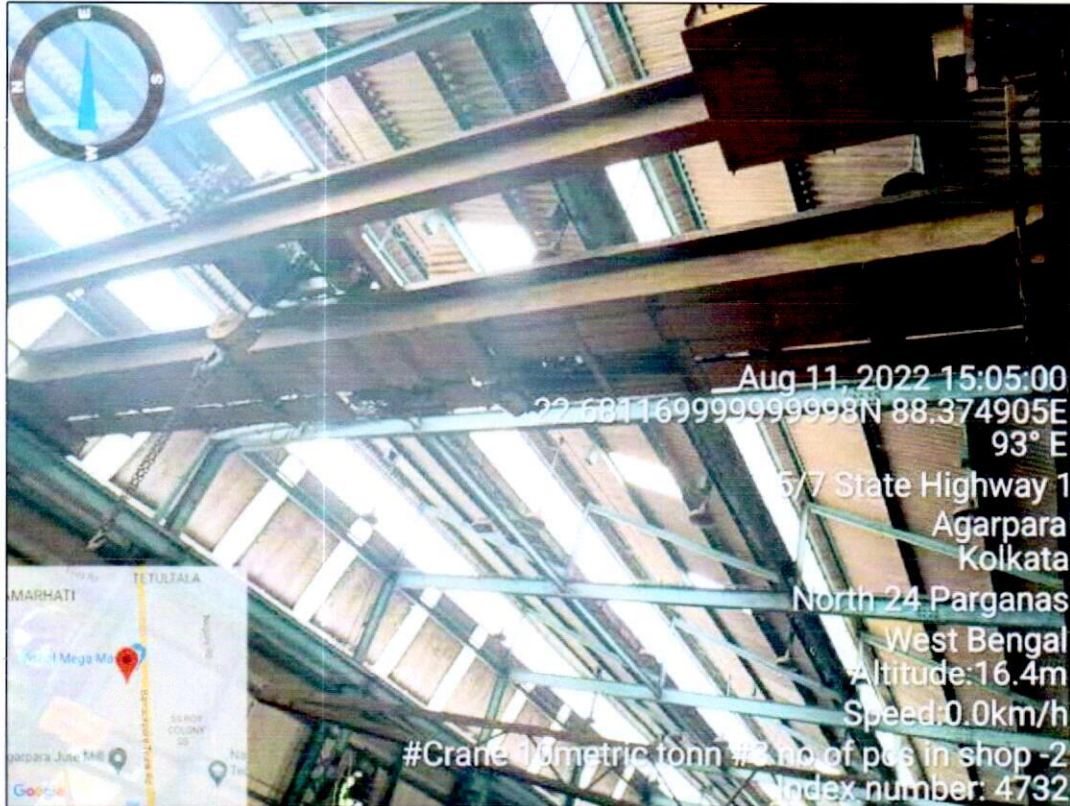












ENCLOSURE: IV – COPY OF CIRCLE RATE

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

Home About Us Contacts Rules, Acts & Notification Stamp Duties & Fees Grievance Redressal

Search Within Website Go

Market Value of Land

(*) marked items are mandatory

District *	North 24 Parganas	Thana *	Khardaha
Local Body *	Municipality	Mouza *	Agarpara
Road *	B.T. Road	Road Zone	Not Available
Premises No.	Premises No.	Ward No.	Ward No.
Jurisdiction of *	A.D.S.R. SODEPUR	Municipality *	PANIHATI
Project Name	Not Available		

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

Plot No LR 00360 / 00000 LR Khatian No. 356 / Bata Khatian

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

Area of Land *	Acre	Decimal	Bigha	Katha	Chatak	Sq. Feet	Total Area of Land(Decimal)
631	Decimal	Bigha	Katha	Chatak	Sq. Feet	631	

Adjacent to Metal Road Yes

Encumbered by Tenant No

Bargadar No

Litigated Property Yes No

This plot has 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

Type the characters shown X2M7G7 Try new characters

Market Value:- Rs:77,09,67,410/-

ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Admissible under Section 21
also under section 23
of the Stamp Agency Act
Duly Stamped under the Bengal
Stamp Act of 1922
Schedule 23, Sec. 54B, etc.

STAMP AFFIXED BY:
Process fee & Court fee stamps.
Stamp Collector
Calcutta Collectorate
V. J. Chatterjee
Sub-Registrar, authorised under
Section 7 of the Indian Stamp
Act, 1899
Calcutta

1150
200 1
8 2
20 2
14 3
70 1201

THIS INDENTURE made the 23 day of September One thousand
nine hundred and sixty-one BETWEEN KAMARHATTY COMPANY LIMITED, a
Company incorporated under the Indian Companies Act and having
its registered office at 4, Clive Row in the town of Calcutta
(hereinafter called "the Vendor" which expression shall include
its successors) of the first part, MERCANTILE BANK (AGENCY)
PRIVATE LIMITED, a Company incorporated under the Indian
Companies Acts and having its registered office at 8, Netaji
Subhas Road in the town of Calcutta aforesaid (hereinafter called
"the Bank" which expression shall include its successors and
assigns) of the second part and COLECHANGES OF INDIA LIMITED
Company incorporated under the Companies Act 1956 and having
its registered office at 1, Taratollah Road in the suburbs of
the town of Calcutta aforesaid (hereinafter called "the Purchaser"
which expression shall include its successors and assigns) of the
third part.

WHEREAS:
(1) The Vendor is seized and possessed of and/or otherwise
well and sufficiently entitled to ALL THOSE several
pieces or parcels of lands measuring about Nineteen
Bighas One Cotah Twelve Chittaks and Three Square feet

Verified
with Original



THE FIRST SCHEDULE above referred to.-

ALL THOSE pieces or parcels of lands hereditaments and premises containing by estimation an area of six point three one acres equivalent to Nineteen Bighas One Cottah Twelve Chittacks and Three Square feet be the same, a little more or less with structures buildings erections if any and appurtenances whatsoever situate lying in Mouza Agarpara Pargana Calcutta Thana Khordah Sub-Registry Barrackpore being the Municipal holding No.517 of the Panihati Municipality in the District of 24-Parganas and comprised under the following Touzi, R.S. numbers, J.L. numbers, Khatians Dags as per particulars below :-

S.L. No.	Mouza.	Touzi No.	Khatian No.	R.S. No.	J.L. No.	Municipal premises No.	Dag No.	Area in acres.	Annual Rent payable to the State of West Bengal.
1.	Agarpara	135	312/2	31	11	-	1524	.13	Not now payable.
2.	-do-	-do-	147/1	-do-	-do-	-	1525	.23	Preparationate rent of Rs. 7.30 ap.
3.	-do-	-do-	28	-do-	-do-	-	1525	.11	Rs.0-9-2.
4.	-do-	-do-	1349 (012 314)	-do-	-do-	-	1526) 1527)	.26) 4.80)	Rs.45.9.0
5.	-do-	-do-	1348 (012 312)	-do-	-do-	-	1527 1600	.47	Rs.10.8.6
6.	-do-	-do-	1350 (012 314)	-do-	-do-	-	1528	.31	Rs. 6.10.6

which

MUTATION

FLOW CHART

ed of Conveyance: 1- 4916 dated 19th September, 1961

for - M/s Kamarhatty Company Limited
affirming Party - M/s Mercantile Bank [Agency] Private Limited
urchaser - M/s Coles Cranes of India Limited

II. Area of Land [Bastu] - 6.31 Acres in Mouza - Agarpara, P.S. - Khordah

Sl.No.	J.L.No.	Khatian No.[RS]	Plot No.[RS]	Area[Acre]
1	11	312/2	1524	0.13
2	11	147/1	1525	0.23
3	11	28	1525	0.11
4	11	1349	1526	0.26
5	11	1349	1527	4.80
6	11	1348	1527/1600	0.47
7	11	1350	1528	0.31

III. Coles Cranes of India was incorporated on 3rd April, 1960 in West Bengal.

IV. Coles Cranes of India Ltd. changed its name to Indian Crane Company Ltd in the year 1972.

V. Indian Crane Company Ltd. merged with Tractors India Ltd., which was originally incorporated on 22nd July, 1944, in the year 1976.

VI. Tractors India Ltd. merged with Spundish Engineers Ltd., which was incorporated on 10.05.1974 in the State of Maharashtra, having Incorporation Certificate No.17460-1974-75.

VII. Spundish Engineers Ltd. after merger with Tractors India Limited in the year 1985 changed its name to Til Limited and by passing a Special Resolution transferred its Registered Office from the State of Maharashtra to Kolkata in the State of West Bengal w.e.f. 6th January, 1987 with fresh Certificate of Incorporation No. of 23 041225.



Stamp: Act. 1808
dated by W. Sengupta
Hamp Assessment Act. 1906
Machodje LA No.
Fee Paid or tendered

A-5487
E-7

DEED OF CONVEYANCE

THIS INDENTURE made this 16th day of August Two thousand two BETWEEN SRI DINESWAR DOSAD, son of Late G.D. Dosad by religion Hindu, by occupation land lord, residing at, P.B. Ghat Road, Holding no. 66, P.O.-Kamarhati, P.S.- Khardah, Dist. 24 Parganas (North), herein after called the Vendor, (which expression shall unless excluded by or repugnant to the context be deemed to include his heirs, executors administrators and representatives) Party of the FIRST PART AND MIS TIL LIMITED of 517 B.T. Road, Kolkata-700056 having its registered office at, 1, Tara Tala Road, Kolkata - 700 024.

K.T.I. OF

Cord.....PZ

THE SCHEDULE ABOVE REFERRED.

ALL THAT piece and parcel of Bastu land with one room brick wall tiled roof (100 Sq. ft.) containing an area 4 Cottahs 5 Chittacks 14 sq. ft. comprised in Dag no. 1593, under Khatian no. 312/1, J.L. no. 11, R.S. No. 31, Touzi no. 155, Mouza - Agarpara, Holding no. (old) 106, (new) 66 under Ward No. 7, within the municipal limit of Panihati Municipality and right to use of common passage and electric connection and right to bring telephone line and water connection from the Municipality, situated and lying at P. B. Ghat Road, P.O. Kamarhati, P.S. - Khardah, District - 24 Parganas (North), butted and bounded in the manner:

ON THE NORTH BY: Land & Factory of TIL LIMITED.

ON THE EAST BY : Land & Factory of TIL LIMITED.



Govt. of West Bengal Land & Land Reforms e-Challan				
GRN: 19-201819-038177701-1		Payment Mode : Online Payment		
GRN Date: 27/03/2019 11:35:05		Bank : State Bank of India		
BRN : CKI9625681		BRN Date: 27/03/2019 11:37:35		
DEPOSITOR'S DETAILS				
Name :	TIL LIMITED	Id No. :	N.A.	
Contact No.	66334000		[Identification No.]	
E-mail :	sekhar.bhattacharjee@tilindia.	Mobile No.	+91 9874189922	
Address :	517 B T ROAD KOLKATA 700 058			
User Type :	BLLRO			
Office Address	95 B T ROAD SODEPUR PANIHATI KOLKATA 700114			
From Date :		To Date :		
Office Code	159609			
Office Name	BARRAKPORE - II			
Remarks :	KHAJNA PAYMENT FOR 1425			
PAYMENT DETAILS				
Sl. No.	Identification No.	Head of A/C Description	Head of A/C	Amount[₹]
1	N.A.	Deposition of Land Revenue-Land Revenue	0029-00-101-001-03	121468
Total Amount				121468



2. KAMARHATTY PROPERTY

a. ALL THOSE pieces or parcels of land hereditaments and premises containing by estimation an area of 6.31 Acres (six point three one Acres) equivalent to 19 Bighas 1 Cottah 12 Chittacks 3 Square feet (Nineteen Bighas One Cottah Twelve Chittacks and Three Square feet) be the same a little more or less together with buildings, godowns, outhouses and/or other structures constructed erected and/or installed thereon, both present and future, situated at Mouza Agarpara, Pargana Calcutta, Police Station Khardah, Sub-Registry Office Barrackpore, within Panihati Municipality in the District of 24 Parganas (North), Ward No.7, Holding No.66 and comprised under the following Touzi Numbers, J.L. Numbers, Khatian Numbers and Dag Numbers as per the particulars mentioned in the Indenture dated 19th day of September, 1961, Being Deed No.4916 for the year 1961:-

S.L. No.	Mouza	Touzi No.	Khatian No.	R.S.No	J.L.No	Municipal Premises No.	Dag No.	Area in Acres
1.	Agarpara	155	312/2	31	11	-	1524	0.13
2.	-do-	-do-	147/1	-do-	-do-	-	1525	0.23
3.	-do-	-do-	23	-do-	-do-	-	1525	0.11
4.	-do-	-do-	1349 (old 314)	-do-	-do-	-	1526) 1527).	0.26 4.80
5.	-do-	-do-	1348 (old 312)	-do-	-do-	-	1527/1600	0.47
6.	-do-	-do-	1350 (old 314)	-do-	-do-	-	1528	0.31

ALL THOSE the pieces or parcels of land containing an area of 4 Cottahs 5 Chittacks 14 Square feet comprised in Dag No.1593 under Khatian No.312/1, J.L.No.11, R.S. No.31, Touzi No.155, Mouza Agarpara, Holding No.(old) 106, (New) 66, under Ward No.7, within the Municipal limit of Panihati Municipality and the right to use of common passage and electric connection and right to bring telephone line and water connection from the Municipality together with buildings, godowns, outhouses and/or other structures constructed erected and/or installed thereon, both present and future, situated and lying at P.B Ghat Road, Post Office Kamarhatty, Police Station Khardah, District-24 Parganas (North) and butted and bounded as follows :-

On the North: By Land & Factory of TIL Limited

On the East: By Land and Factory of TIL Limited

On the South: By Land & House of Kalabati Yadav & Ors.

On the West: By Common Passage



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 2/9/2022 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 11/8/2022 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 6.38 Acres. (Out of this 6.31 acres of land is to be considered for valuation purposes) 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 & Er. Tejas Bharadwaj L1/ L2 Reviewer: Er. Adil Afaque								
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	<table><tr><td>Date of Appointment:</td><td>19/7/2022</td></tr><tr><td>Date of Survey:</td><td>11/8/2022</td></tr><tr><td>Valuation Date:</td><td>2/9/2022</td></tr><tr><td>Date of Report:</td><td>2/9/2022</td></tr></table>	Date of Appointment:	19/7/2022	Date of Survey:	11/8/2022	Valuation Date:	2/9/2022	Date of Report:	2/9/2022
Date of Appointment:	19/7/2022									
Date of Survey:	11/8/2022									
Valuation Date:	2/9/2022									
Date of Report:	2/9/2022									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Rajat Kumar Choudhary & Anirban Roy bearing knowledge of that area on 11/8/2022. Property was shown and identified by Mr. Sandip Maji (☎-6291001295)								
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	Please refer to Part-C of the Report.								

	valuation and valuation standards followed	
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 transaction with the borrower.</p>
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	Please refer to Part C of the Report and Valuer's



	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.	Important Remarks enclosed herewith.
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Date: 2/9/2022

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 Authorised Person: _____

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

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

Date: 2/9/2022

Place: Noida



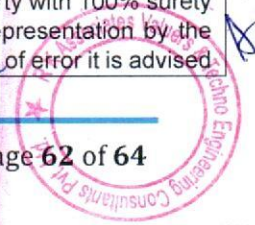
ENCLOSURE VIII

PART D

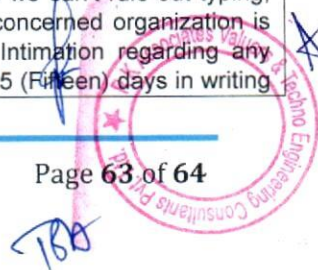
VALUER'S IMPORTANT REMARKS

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.
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 <u>to provide only the general basic idea of the value of the property prevailing in the market</u> 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 <u>as free market transaction</u> .
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.



SURVEY SUMMARY SHEET
(TO BE ENCLOSED WITH VALUATION REPORT)

(Version 1.0) | Date of implementation: 10.04.2017

Every Valuation report at R.K Associates is prepared based on the thorough survey of the property carried out by our Engineering Surveyor. This Survey Summary Sheet is for the information of Banker/ concerned interested organization. Detailed Survey Form can also be made available to the interested organization in case it is required to cross check what information our surveyor has given in site inspection report based on which Valuation report is prepared.

1.	File No.	VR (2022-23) - PL 205 - 153-302						
2.	Name of the Surveyor	Anishan / Rajat						
3.	Borrower Name	TIL						
4.	Name of the Owner	TIL						
5.	Property Address which has to be valued	ST 7, B. T. Road, Mouza - Agarpur, Bulhali Municipality, Kotkata - 700058.						
6.	Property shown & identified by at spot	<input type="checkbox"/> Owner, <input checked="" type="checkbox"/> Representative, <input type="checkbox"/> No one was available, <input type="checkbox"/> Property is locked, survey could not be done from inside <table border="1"> <thead> <tr> <th>Name</th> <th>Contact No.</th> </tr> </thead> <tbody> <tr> <td>Sandeep Maji</td> <td>8291001295</td> </tr> </tbody> </table>			Name	Contact No.	Sandeep Maji	8291001295
Name	Contact No.							
Sandeep Maji	8291001295							
7.	How Property is Identified by the Surveyor	<input type="checkbox"/> From schedule of the properties mentioned in the deed, <input checked="" type="checkbox"/> From name plate displayed on the property, <input type="checkbox"/> Identified by the owner/ owner representative, <input type="checkbox"/> Enquired from nearby people, <input type="checkbox"/> Identification of the property could not be done, <input type="checkbox"/> Survey was not done						
8.	Are Boundaries matched	<input checked="" type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> No relevant papers available to match the boundaries, <input type="checkbox"/> Boundaries not mentioned in available documents						
9.	Survey Type	<input checked="" type="checkbox"/> Full survey (inside-out with measurements & photographs) <input type="checkbox"/> Half Survey (Measurements from outside & photographs) <input type="checkbox"/> Only photographs taken (No measurements)						
10.	Reason for Half survey or only photographs taken	<input type="checkbox"/> Property was locked, <input type="checkbox"/> Possessee didn't allow to inspect the property, <input type="checkbox"/> NPA property so couldn't be surveyed completely						
11.	Type of Property	<input type="checkbox"/> Flat in Multistoried Apartment, <input type="checkbox"/> Residential House, <input type="checkbox"/> Low Rise Apartment, <input type="checkbox"/> Residential Builder Floor, <input type="checkbox"/> Commercial Land & Building, <input type="checkbox"/> Commercial Office, <input type="checkbox"/> Commercial Shop, <input type="checkbox"/> Commercial Floor, <input type="checkbox"/> Shopping Mall, <input type="checkbox"/> Hotel, <input checked="" type="checkbox"/> Industrial, <input type="checkbox"/> Institutional, <input type="checkbox"/> School Building, <input type="checkbox"/> Vacant Residential Plot, <input type="checkbox"/> Vacant Industrial Plot, <input type="checkbox"/> Agricultural Land						
12.	Property Measurement	<input type="checkbox"/> Self-measured, <input checked="" type="checkbox"/> Sample measurement, <input type="checkbox"/> No measurement						
13.	Reason for no measurement	<input type="checkbox"/> It's a flat in multi storey building so measurement not required <input type="checkbox"/> Property was locked, <input type="checkbox"/> Owner/ possessee didn't allow it, <input type="checkbox"/> NPA property so didn't enter the property, <input type="checkbox"/> Very Large Property, practically not possible to measure the area within limited time <input type="checkbox"/> Any other Reason:						
14.	Land Area of the Property	As per Title deed	As per Map	As per site survey				
		6.38 Acre		6.64 Acre (Google Earth)				
15.	Covered Built-up Area	As per Title deed	As per Map	As per site survey				
16.	Property possessed by at the time of survey	<input type="checkbox"/> Owner, <input type="checkbox"/> Vacant, <input type="checkbox"/> Lessee, <input type="checkbox"/> Under Construction, <input type="checkbox"/> Couldn't be Surveyed, <input type="checkbox"/> Property was locked, <input type="checkbox"/> Bank sealed, <input type="checkbox"/> Court sealed						
17.	Any negative observation of the							



property during survey	
Is Independent access available to the property	<input checked="" type="checkbox"/> Clear independent access is available, <input type="checkbox"/> Access available in sharing of other adjoining property, <input type="checkbox"/> No clear access is available, <input type="checkbox"/> Access is closed due to dispute
19. Is property clearly demarcated with permanent boundaries?	<input checked="" type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Only with Temporary boundaries
20. Is the property merged or colluded with any other property	cannot comment
21. Local Information References on property rates	Please refer attached sheet named 'Property rate Information Details.'

Endorsement:

1. Signature of the Person who was present from the owner side to identify the property:

Undertaking: I have shown the correct property and provided the correct information about the property to the surveyor of R.K Associates to the best of my knowledge for which Valuation has to be prepared. In case I have shown wrong property or misled the valuer company in any way then I'll be solely responsible for this unlawful act.

a. Name of the Person:

b. Relation:

c. Signature:

d. Date:

Didn't signed

In case not signed then mention the reason for it: ☐ No one was available, ☐ Property is locked, ☒ Owner/representative refused to sign it, ☐ Any other reason:

2. Surveyor Signature who did site inspection:

Undertaking: I have inspected the property and cross verified the property details at site to the extent of a. Matching boundaries of the property, b. Sample measurement of its area, c. Physical condition, d. Property rates as per local information with what is mentioned in the property documents provided to me by the Bank/interested organization. I have not come under influence of anyone during site inspection and have only recorded the true and factual details in the survey form which I come across during the site survey. I understand that giving any manipulative information in the survey form will lead to incorrect Valuation report which is an unlawful act and i'll be solely responsible for doing it.

a. Name of the Surveyor:

b. Signature:

c. Date:

Anshu Rajat
 11/8/22

