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REPORT FORMAT: V-L3 (Medium) | Version: 10.2_2022 | +91-9651070248, +91-9836192296

CASE NO: VIS (2022-23)-PL205-153-303

DATED: 17/09/2022

VALUATION REPORT

OF

NATURE OF ASSETS	VACANT LAND
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL LAND

SITUATED AT

M/S. TIL LIMITED, MOUZA: CHANGUAL & FATA MAHAMMADPUR, POLICE STATION:
KHARAGPUR, DISTRICT: PASCHIM MEDINIPORE, WEST BENGAL

REPORT PREPARED FOR

BANK OF INDIA, LCB, KOLKATA

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

*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.*

■ Techno Economic Viability Consultants (TEV)

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

■ Agency for Specialized Account Monitoring (ASM)

(report will be considered to be accepted & correct.

■ Project Techno-Financial Advisors

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

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU Banks

CORPORATE OFFICE:

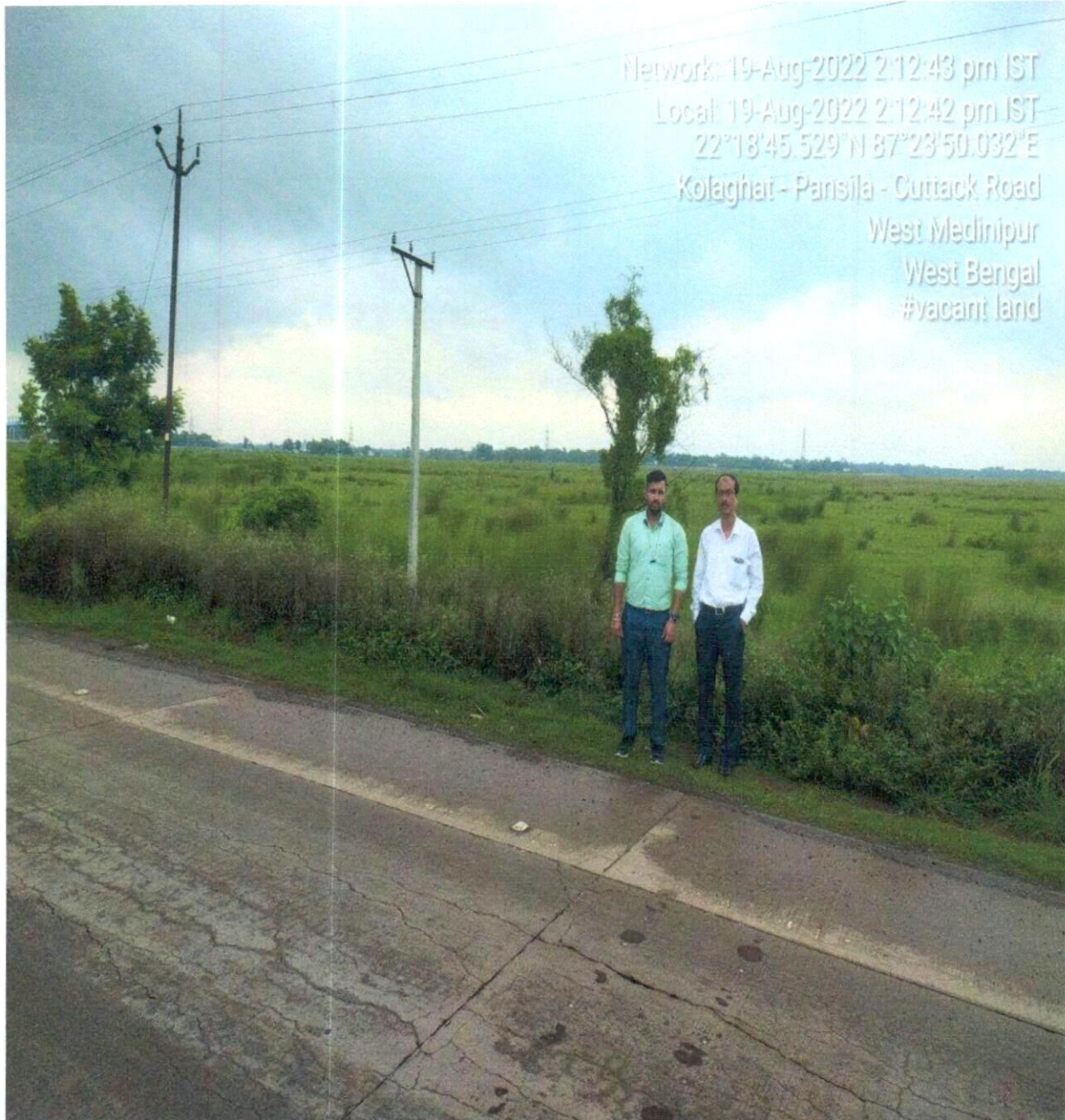
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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

**M/S. TIL LIMITED, MOUZA: CHANGUAL & FATA MAHAMMADPUR, POLICE STATION:
KHARAGPUR, DISTRICT: PASCHIM MEDINIPORE, WEST BENGAL**

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 (Phone. No.+91-9836741599)
Name of the Customer	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	19 August 2022																		
	b. Date of Valuation Assessment	17 September 2022																		
	c. Date of Valuation Report	17 September 2022																		
3.	List of documents produced for perusal (Documents has been referred only for reference purpose)	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td>Total 04 documents requested.</td><td>Total 04 documents provided</td><td>Total 04 documents provided</td></tr> <tr> <td>Property Title document</td><td>Few Random Sale Deeds provided</td><td>Dated: Multiple deeds have multiple dates.</td></tr> <tr> <td>Dag Map</td><td>Dag Map</td><td>---</td></tr> <tr> <td>Copy of TIR</td><td>Copy of TIR</td><td>Dated:-22nd September 2018</td></tr> <tr> <td>MOE</td><td>MOE</td><td>Dated:-28th January 2020</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 04 documents requested.	Total 04 documents provided	Total 04 documents provided	Property Title document	Few Random Sale Deeds provided	Dated: Multiple deeds have multiple dates.	Dag Map	Dag Map	---	Copy of TIR	Copy of TIR	Dated:-22 nd September 2018	MOE	MOE	Dated:-28 th January 2020
Documents Requested	Documents Provided	Documents Reference No.																		
Total 04 documents requested.	Total 04 documents provided	Total 04 documents provided																		
Property Title document	Few Random Sale Deeds provided	Dated: Multiple deeds have multiple dates.																		
Dag Map	Dag Map	---																		
Copy of TIR	Copy of TIR	Dated:-22 nd September 2018																		
MOE	MOE	Dated:-28 th January 2020																		
4.	Name of the owner(s)	M/s. TIL Limited																		
	Address/ Phone no.	Address: 1, Taratala Road, Kolkata - 700024																		
		Phone No.: No Information																		



5.

Brief description of the property

This opinion on Valuation report is prepared for the multiple industrial land parcels situated at the aforesaid address having total land area admeasuring 83.55 Acres as per the MoE provided to us.

This valuation is assessed for the open land parcels adjacent to the TIL factory at Kharagpur. Total land measuring as per MoE, TIR, and Cadastral Map details provided to us are given below. This total land is distributed into 134 Dag numbers as shown in the Table below and the cadastral Map annexed. However these Dag numbers do not forms continuous land parcel and there are some dag numbers falling in between the subject dag numbers under valuation which are owned by TIL but are not mortgaged with the Bank and thus have not been considered in the valuation as per requirement of the Bank. Many of the dag numbers do not have accessibility and are land locked if taken in isolation. Therefore, for the purpose of the valuation which is just, reasonable and realizable during the transaction, lot or group of plots have been formed as shown in the map below which can have proper independent access from the road. We have considered group of Dag numbers as per accessibility for our valuation purpose. These land parcels are verified from L&R parcha, Tax receipt and other documents at ADSR Kharagpur & DSR Paschim Mednipore. These DAG nos. are partly factory, partly Jal and partly Patta land and further the accessibility of the whole land has been accessed.

As per our observation there are 134 no. of deeds as per MOE and as per TIR there are 140 No. of deeds.

In our assessment we have considered 94 Dag numbers. On a ground some Dag numbers are in factory land, some Dag numbers are in land locked situation, some Dag numbers have accessibility issues and some Dag numbers which are not considered in MOE.

Furthermore, we have superimposed Dag numbers on the provided layout/ cadastral map which was provided by Client & TIL Ltd. Which was further divided into Plot 1, Plot 2 and Plot 3. We have considered qualifying DAG numbers in all the Plots (Plot 1 is having factory land)

The MOE is for 83.55 Acres wherein we have considered 74.561 Acres of land under the qualifying DAG numbers. Further details given in LOT 1- LOT 9 which covers all the three plots.

LOT 8 and LOT 9 have got accessibility through plant and hence will fetch a lesser value because of the same.

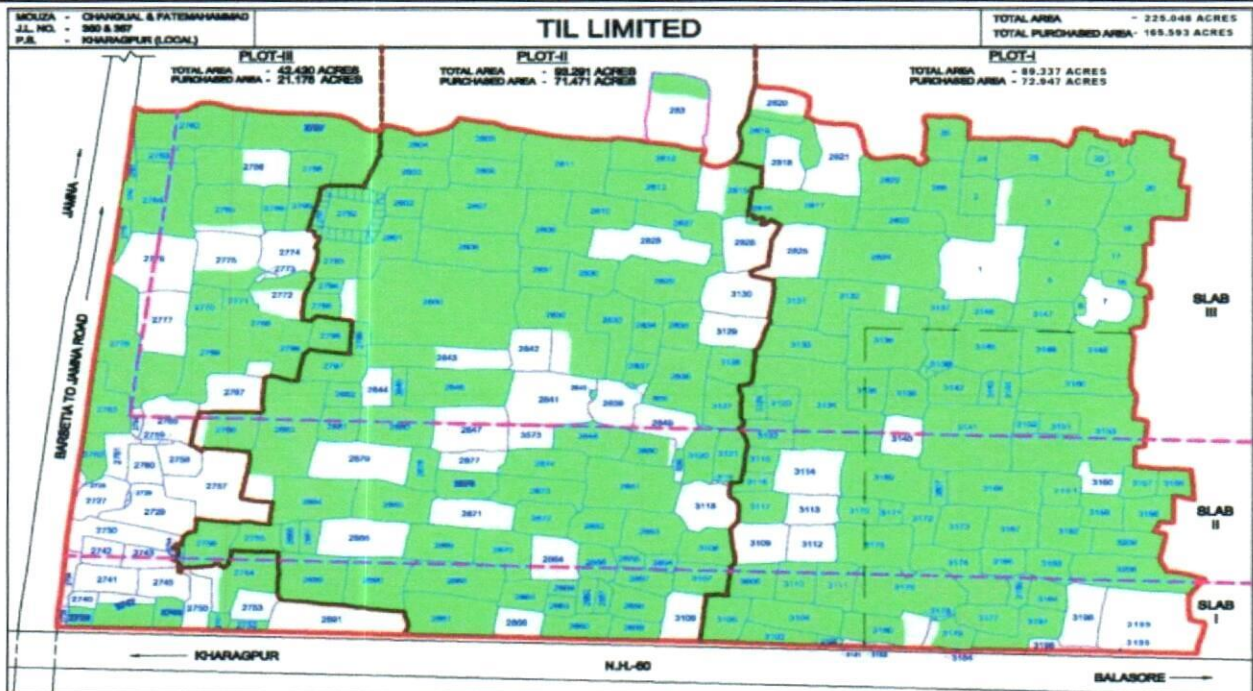


TIL VACANT LAND, KHARAGPUR					
Sr. No.	Deed No.	Mauza	Dag No.	Area (Decimal)	Area (Acre)
1	4808	Changual	3105	91	0.91
2	4799	Changual	2800	49	0.49
3	86	Changual	2854	21	0.21
4	286	Changual	2851	107	1.07
5	3481	Changual	2850, 2850/3266	36	0.36
6	190	Changual	2846	152	1.52
7	307	Changual	2843	63	0.63
8	2411	Changual	2837	18.5	0.185
9	1634	Changual	2832	52	0.52
10	1184	Changual	2831, 2833, 2835	64	0.64
11	1312	Changual	2820, 2821	29	0.29
12	1253	Changual	2817	36	0.36
13	2248	Changual	2744	5	0.05
14	1311	Changual	2751	15	0.15
15	1794	Changual	2752	8.5	0.085
16	293	Fata Mahammadpur	17	61	0.61
17	378	Fata Mahammadpur	3	26	0.26
18	295	Fata Mahammadpur	3	83	0.83
19	296	Fata Mahammadpur	3	50	0.5
20	1314	Changual	2883, 2881	37	0.37
21	89	Changual	3109/ 3606	32	0.32
22	454	Changual	3122, 3120	125	1.25
23	90	Changual	3111	73	0.73
24	285	Changual	3110	68	0.68
25	469	Changual	3104	112	1.12
26	1251	Changual	2889	133	1.33
27	1308	Changual	2885	23	0.23
28	1257	Changual	2884	28	0.28
29	1188	Changual	3147	73	0.73
30	1582	Changual	2884	28	0.28
31	1258	Changual	2884	28	0.28
32	187	Changual	2883	52	0.52
33	459	Changual	2882	36	0.36
34	370	Changual	2881	42	0.42
35	1185	Changual	2878	11	0.11
36	1310	Changual	2878, 2884	39	0.39
37	381	Changual	2874	96	0.96
38	377	Changual	2873	31	0.31
39	1309	Changual	2874	86	0.86
40	375	Changual	2763/ 3655	42	0.42
41	1270	Changual	2789	44	0.44
42	1113	Changual	2786, 2793	141	1.41
43	436	Changual	2779/ 3654	39	0.39
44	460	Changual	2858	17	0.17
45	798	Changual	2794	19	0.19
46	1186	Changual	2885	23	0.23
47	1584	Changual	2800	114	1.14
48	1635	Changual	2858	16	0.16
49	1636	Changual	2812	52	0.52
50	1637	Changual	2858	17	0.17
51	1638	Changual	2817	36	0.36
52	2414	Changual	2837	18.5	0.185
53	2300	Changual	3133	24.6	0.246
54	85	Changual	3133	52	0.52
55	88	Changual	2763/ 3655	41	0.41
56	375	Changual	2763/ 3655	42	0.42
57	383	Changual	3109/ 3606, 2784	119	1.19
58	191	Changual	2755, 2805	109	1.09
59	2845	Changual	2766	84	0.84
60	235	Changual	2772	26	0.26
61	369	Changual	2775	39	0.39

62	188	Changual	2778	70	0.7
63	302	Changual	2778	113	1.13
64	1456	Changual	2778	112	1.12
65	2335	Changual	2780, 2781, 2781/ 3652	37	0.37
66	1187	Changual	2780	7	0.07
67	1445	Changual	2782	155	1.55
68	1254	Changual	2885, 2791, 2792, 2863, 2878	149	1.49
69	299	Changual	2815	25	0.25
70	2449	Changual	2815	33	0.33
71	386	Changual	2800	50.5	0.505
72	1631	Changual	2811	195	1.95
73	84	Changual	2804	80	0.8
74	1640	Changual	2803	101	1.01
75	1583	Changual	2800, 2878, 2885	148	1.48
76	306	Changual	2800	52	0.52
77	297	Changual	2800	78	0.78
78	382	Changual	2800	41	0.41
79	1077	Changual	2800	19.5	0.195
80	91	Changual	2872	85	0.85
81	83	Changual	2870	100	1
82	80	Changual	2869	109	1.09
83	1078	Changual	2868	31	0.31
84	373	Changual	2868	32	0.32
85	304	Changual	2859	14	0.14
86	799	Changual	2863/ 3264, 2865	72	0.72
87	371	Changual	2867	42	0.42
88	1432	Changual	2858	17	0.17
89	1227	Changual	2878, 2885	34	0.34
90	1829	Changual	2857	52	0.52
91	673	Changual	2834	60	0.6
92	777	Changual	2832	65	0.65
93	640	Changual	2827	102	1.02
94	1354	Changual	2823	79	0.79
95	671	Fata Mahammadpur	24	26	0.26
96	643	Fata Mahammadpur	24	26	0.26
97	641	Fata Mahammadpur	23	53	0.53
98	646	Fata Mahammadpur	23, 25	129	1.29
99	813	Fata Mahammadpur	21, 22	56	0.56
100	644	Fata Mahammadpur	20	192	1.92
101	707	Fata Mahammadpur	5	117	1.17
102	1359	Changual	3149	61	0.61
103	1406	Changual	2873	100	1
104	1643	Changual	3134	18	0.18
105	915	Changual	2836	142	1.42
106	6023	Changual	2754, 2798, 2853	117	1.17
107	6025	Changual	2754, 2771, 2796	84.5	0.845
108	6542	Changual	2769	153	1.53
109	6030	Changual	2770, 2771, 2788, 2798, 2853, 3108	227	2.27
110	779	Changual	2809	46	0.46
111	639	Changual	2809	46	0.46
112	647	Changual	2809	45	0.45
113	6026	Changual	2859, 2887, 2888	39	0.39
114	6028	Changual	2859, 2887, 2888	39	0.39
115	5951	Changual	2861	20	0.2
116	5630	Changual	2862	27	0.27
117	5600	Changual	2867	65	0.65
118	6543	Changual	2867	27	0.27
119	638	Changual	2868	64	0.64
120	726	Changual	2851	78	0.78
121	728	Changual	2831, 2833, 2835	64	0.64
122	720	Changual	2831, 2833, 2835	64	0.64
123	724	Changual	2831, 2833, 2835	64	0.64
124	6583	Changual	2747	4	0.04
125	2170	Changual	2739	9	0.09



126	136	Fata Mohammadpur	2, 18	19.2	0.192
127	135	Fata Mohammadpur	2, 18	19.2	0.192
128	134	Fata Mohammadpur	2, 18	19.2	0.192
129	727	Changual	3121	66	0.66
130	6343	Changual	2876	72	0.72
131	5530	Changual	2787	244	2.44
132	6584	Changual	2746	28	0.28
133	1199	Changual	2762	44	0.44
134	7899	Changual	2805	46	0.46
TOTAL				83.552	



These land parcels are nonagricultural in nature as per the documents. During site visit it was noticed that all these land parcels are not bounded with any boundary and also accessing these land parcels was difficult due to these being water logged and covered with dense vegetation.

It's located in Kharagpur, Pashim Mednipore District of West Bengal.

The subject properties are located in the midst of rural area of Kharagpur. It is close to Kharagpur Bypass Road which is ~60ft in width.

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.	Multiple Dag numbers, Dag No.-3606 & Ors., 2867, 2739 & Ors, 2751 & Ors, 2779 & Ors,2778 & Ors, 2782 & Ors, 25 & Ors,3120 & Ors as per the MOE provided by the bank	
	6.2 Door No.	---	
	6.3 T. S. No. / Village	Changual, Fatah Mahammadpur	
	6.4 Ward / Taluka	---	
	6.5 Mandal / District	District- Pschim Mednipur	
	6.6 Postal address of the property	Mouza- Changual, Fatah Muhammadpur J.L. No. 360, P.S. Kharagpur, District- Paschim Midnapore, West Bengal, 721301	
	6.7 Latitude, Longitude & Coordinates of the site	22°18'50.3"N 87°23'51.5"E	
	6.8 Nearby Landmark	TIL Kharagpur Factory	
7.	City Categorization	Village	Rural
	Type of Area	Within rural area	
8.	Classification of the area	Lower Class (Poor)	Rural
		Within Rural Area	
9.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Rural	Village Panchayat (Gram Panchayat)
		Changual Gram Panchayat & Fatah Mahammadpur Gram Panchayat	
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
		NA	
11.	In case it is an agricultural land, any conversion of land use done	As per documents it is not an Agriculture land (as per the MOE)	
12.	Boundary schedule of the Property		
	Are Boundaries matched	No, the boundaries did not matched with the given document (TIR)	

	Directions	As per Documents	Actually, found at Site
	North	Jamna Barbetia Rd.	Jamna Barbetia Road
	South	TIL Factory	TIL Ltd. Industry & other land
	East	By NH 60	Other Agricultural Land
	West	Other Land	NH-60
13.	Dimensions of the site		
	Directions	As per Documents (A)	Actually, found at Site (B)
	North	No Information in the given document	Shape uneven, not measurable from sides.
	South	No Information in the given document	Shape uneven, not measurable from sides.
	East	No Information in the given document	Shape uneven, not measurable from sides.
	West	No Information in the given document	Shape uneven, not measurable from sides.
14.	Extent of the site	83.55 Acres (as per the MOE)	Cannot be measured since no boundaries are present and shape is uneven
15.	Extent of the site considered for valuation (least of 14A & 14B)	74.561 Acres (Land Area) (The total land i.e. 83.55 Acres is distributed into 134 Dag numbers However these Dag numbers do not forms continuous land parcel and there are some dag numbers falling in between the subject dag numbers under valuation which are owned by TIL but are not mortgaged with the Bank and thus have not been considered in the valuation as per requirement of the Bank. Many of the dag numbers do not have accessibility and are land locked if taken in isolation. Therefore for the purpose of the valuation which is just, reasonable and realizable during the transaction, lot or group of plots have been formed as shown in the map below which can have proper independent access from the road. Valuation is done based on the group of plots considered as one. In case different group of plots are formed or each dag number is considered in isolation then it may fetch different value which is not considered in this valuation.)	
16.	Property presently occupied/ possessed by	Vacant	
	If occupied by tenant, since how long?	No	
	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	Rural area	
3.	Possibility of frequent flooding / sub-merging	No such information came into knowledge	
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.		
	School	Hospital	Market
		Bus Stop	Railway
			Metro
			Airport

	~2.5km	~10km	~1km	---	Station ~10km	---	---
5.	Level of land with topographical conditions			on road level/ Solid Land			
6.	Shape of land			Irregular			
7.	Type of use to which it can be put			Appropriate for industrial use			
8.	Any usage restriction			No			
9.	Is plot in town planning approved layout? / Zoning regulation			Can't say since no confirmation on jurisdiction		NA	
10.	Corner plot or intermittent plot?			It is not a corner plot			
11.	Road facilities						
	(a) Main Road Name & Width			Kharagpur Bypass Road & Jamna Borbetia Road		~60 ft. & ~30 ft.	
	(b) Front Road Name & width			Kharagpur Bypass Road & Jamna Borbetia Road		~60 ft. & ~30 ft.	
	(c) Type of Approach Road			Bituminous Road			
	(d) Distance from the Main Road			Different for different plot			
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			Not available			
16.	Underground sewerage system			No Information			
17.	Is power supply available at the site?			No Electricity connection			
18.	Advantages of the site			None			
19.	Special remarks, if any, like:						
	a. Notification of land acquisition if any in the area			No such information came in front of us and could be found on public domain			
	b. Notification of road widening if any in the area			No such information came in front of us and could be found on public domain			
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)			No			
	d. Any other			---			
III.	VALUATION OF LAND						
1.	Size of plot			Please refer to Part B – Area description of the Property.			
	North & South						
	East & West						
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)	Not applicable since it's a vacant plot.		
b.	Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab	Walls
		Not Applicable	Not Applicable	Not Applicable
c.	Architecture design & finishing	Interior	Exterior	
		Not Applicable	Not Applicable	
d.	Class of construction	Class of construction: Not Applicable		
e.	Year of construction/ Age of construction	---	---	
f.	Number of floors and height of each floor including basement, if any	---		
g.	Plinth area floor-wise	---		
h.	Condition of the building	Interior	Exterior	
		Not Applicable	Not Applicable	
i.	Maintenance issues	Vacant Plot/ Land		
j.	Visible damage in the building if any	Vacant Plot/ Land		
k.	Type of flooring	Vacant Plot/ Land		
a.	Class of electrical fittings	Vacant Plot/ Land		
b.	Class of plumbing, sanitary & water supply fittings	Vacant Plot/ Land		
2.	Map approval details			
a.	Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Not applicable since this is a vacant land		
b.	Approved map / plan issuing authority	Not applicable since this is a vacant land		
c.	Whether genuineness or authenticity of approved map / plan is verified	Not applicable since this is a vacant land		
d.	Any other comments on authenticity of approved plan	Not applicable since this is a vacant land		
e.	Is Building as per copy of approved Map provided to Valuer?	Not applicable since this is a vacant land		

	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	Not applicable
		<input type="checkbox"/> Non permissible alterations	Not applicable
	g. Is this being regularized	No information provided to us on our request	
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 lumpsum 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	No, compound wall is present for any parcel of land.	
	Height	---	
	Length	---	
	Type of construction	---	
12.	Electrical installation	Please refer to “Class of electrical fittings” under Technical details of the building above in totality and lumpsum 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 totality and lumpsum 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	74.561 (Land Area) (The total land i.e. 83.55 Acres is distributed into 134 Dag numbers However these Dag numbers do not forms continuous land parcel and there are some dag numbers falling in between the subject dag numbers under valuation which are owned by TIL but are not mortgaged with the Bank and thus have not been considered in the valuation as per requirement of the Bank. Many of the dag numbers do not have accessibility and are land locked if taken in isolation. Therefore for the purpose of the valuation which is just, reasonable and realizable during the transaction, lot or group of plots have been formed as shown in the map below which can have proper independent access from the road. Valuation is done based on the group of plots considered as one. In case different group of plots are formed or each dag number is considered in isolation then it may fetch different value which is not considered in this valuation.)	
	Area adopted on the basis of	Property documents only since it is a vacant land site measurement couldn't be carried out	
	Remarks & observations, if any	NA	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Not Applicable	---
	Area adopted on the basis of	NA	
	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

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		19 August 2022	17 September 2022	17 September 2022
ii.	Client	BOI, LCB, Kolkata		
iii.	Intended User	BOI, 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, 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 then as specified above.		
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Done from the name plate displayed on the property	
		<input type="checkbox"/>	Identified by the owner	
		<input checked="" type="checkbox"/>	Identified by the owner's representative	
		<input 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	Only photographs taken (No sample measurement verification),		



2.	ASSESSMENT FACTORS				
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type	
		VACANT LAND	INDUSTRIAL (as per the documents)	INDUSTRIAL LAND (as per the documents)	
		Classification	Only business use 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	Lower Class (Poor)			
viii.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Medium to Large	Not Applicable - Not Applicable	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Average	On Wide Road	NA
		Rural	Average	Not Applicable	
			Within Remote area	Not Applicable	
		Property Facing			
		Different for different plots			

x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		No	No information	No Electricity connection	Not available within 2 Km. radius
		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.)	Rural Area			
xii.	Neighbourhood amenities	Average			
xiii.	Any New Development in surrounding area	None	NA		
xiv.	Any specific advantage/ drawback in the property	Nothing as such came to our knowledge			
xv.	Property overall usability/ utility Factor	Normal			
xvi.	Do property has any alternate use?	No			
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	No demarcation done and mixed with other adjoining Lands			
xviii.	Is the property merged or colluded with any other property	Yes, merged with other property.			
		Comments: -- Please refer to Area Description of the property in Part C			
xix.	Is independent access available to the property	Access is available through other adjoining property			
xx.	Is property clearly	Yes			

	possessable upon sale			
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	Built-up Unit	Approach of Valuation	Method of Valuation
			Mixture of Market & Cost Approach	Market Comparable Sales Method Depreciated Replacement Cost Method
xxiv.	Type of Source of Information		Level 3 Input (Tertiary)	
xxv.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1	Name:	Mr. Deb Dulal
			Contact No.:	9733634544
			Nature of reference:	Property Consultant
			Size of the Property:	~15 to 20 Acres
			Location:	Changual, Kharagpur, West Bengal
			Rates/ Price informed:	Around Rs. 42,000/- to Rs. 45,000/- per Decimal (industrial land) for land parcel adjoining the road, smaller land parcel with fetch higher amount than that.
			Any other details/ Discussion held:	As per discussion with the property dealer the prevailing land rates in Changual area of Kharagpur is Rs.42,000/- to Rs.45,000/- per Decimal for large industrial land parcel. Depending on the size ,shape and location of the property
		2	Name:	Mr. Lalu Bera

		Contact No.:	9933945256
		Nature of reference:	Property Consultant
		Size of the Property:	Large parcel of land above 15 Acres
		Location:	Changual, Kharagpur, West Bengal
		Rates/ Price informed:	Above Rs.40,000/- per Decimal
		Any other details/ Discussion held:	As per discussion with the property dealer the prevailing land rates in Changual area of Kharagpur is Rs.42,000/- to Rs.45,000/- per Decimal for large industrial land parcel. Prevailing rates of smaller parcel of land adjoining main road will be around Rs.50,000/- to Rs.60,000/-. He also notified that with every 100mtr. from main road the rate of the property will decrease. Depending on the size, shape and location of the property.
xxvi.	NOTE: The given information above can be independently verified to know its authenticity.		
xxvii.	Adopted Rates Justification	As per discussion with the property dealer the prevailing land rates in Changual area of Kharagpur is Rs.42.00 Lakhs to Rs.45.00 Lakhs per Acre for large industrial land parcel. Prevailing rates of smaller parcel of land adjoining main road will be around Rs.50.00 Lakhs to Rs.60.00 Lakhs per Acre. In Paschim Mednipur one Industrial Plot is available at Kolaikunda for the purpose of setting up Iron Steel, Food Processing, engineering and Telecom industry. The size of plot is 6.5 Acres available at Rs.40.80 lakhs per acre. In our consideration of lots which we have considered while land value assessment are in the similar range. Hence, the adoption of rate of land parcels in our subject property depending on the location, size and accessibility ranges between Rs.36 lakhs per acre to Rs.60 lakhs per acre. This rate seems to be reasonable and fair in our opinion.	
	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	Sellability of this property is related to its current use only and therefore limited only to the selected type of buyers involved in such kind of activities.	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Moderate	Adequately available
		Remarks: Moderate demand of these kind of property,	
		Adjustments (-/+): 0%	
xxix.	Any other special consideration	Reason: NA	
		Adjustments (-/+): 0%	
xxx.	Any other aspect which has relevance on the value or marketability of the property	NA	
		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 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.	
		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.	
		Adjustments (-/+): 0%	
xxxi.	Final adjusted & weighted Rates considered for the subject property	Please refer to the attached sheet.	
xxxii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.	
xxxiii.	Basis of computation & working		
	<ul style="list-style-type: none">Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.This valuation is assessed for the open land parcels adjacent to the TIL factory at Kharagpur. Total land measuring as per MoE, TIR, Cadastral Map details provided to us varies as mentioned above. This total		

land is distributed into 134 Dag numbers as shown in the Table below and the cadastral Map annexed. However these Dag numbers do not form continuous land parcel and there are some dag numbers falling in between the subject dag numbers under valuation which are owned by TIL but are not mortgaged with the Bank and thus have not been considered in the valuation as per requirement of the Bank. Many of the dag numbers do not have accessibility and are land locked if taken in isolation. Therefore for the purpose of the valuation which is just, reasonable and realizable during the transaction, lot or group of plots have been formed as shown in the map below which can have proper independent access from the road. Valuation is done based on the group of plots considered as one.

In case different group of plots are formed or each dag number is considered in isolation then it may fetch different value which is not considered in this valuation.

- 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 take place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.

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

xxxiv. **ASSUMPTIONS**

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that

complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxv. SPECIAL ASSUMPTIONS

NA

xxxvi. LIMITATIONS

None

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

Please refer to the attached sheet
below

b. Rate adopted considering all
characteristics of the property

Rs.16,20,000/- Per Acre

Rs.36,00,000/- to Rs.60,00,000/- per
Acre

c. Total Land Area considered
(documents vs site survey whichever is
less)

74.561 Acres

74.561 Acres

d. **Total Value of land (A)**

Plot number has been considered
for the on road land parcel.
Different plot will fetch different
guideline value. Due to the large
volume of plots we have
considered the total area for
fetching guideline value.

Please refer to the attached sheet
below

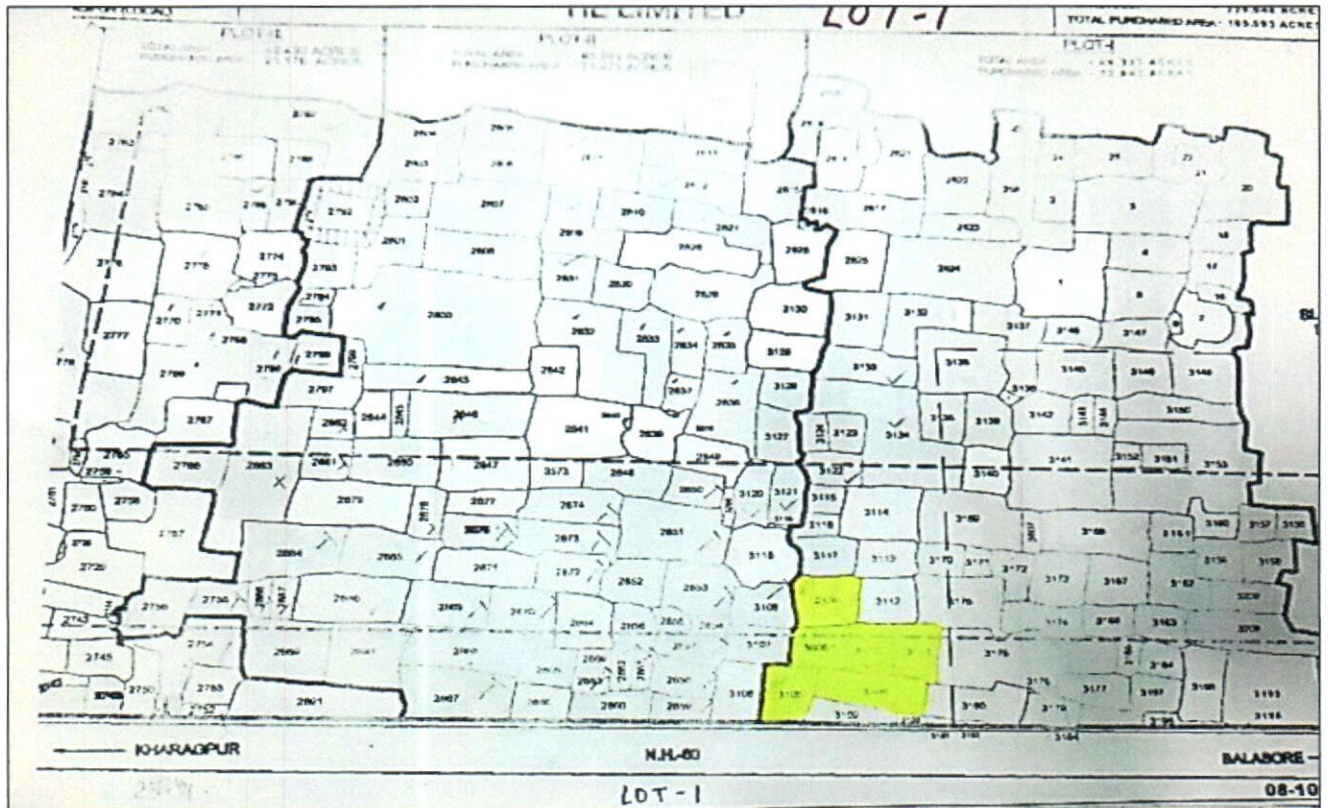
Rs.12,07,88,820/-

Rs.35,42,66,575 /-

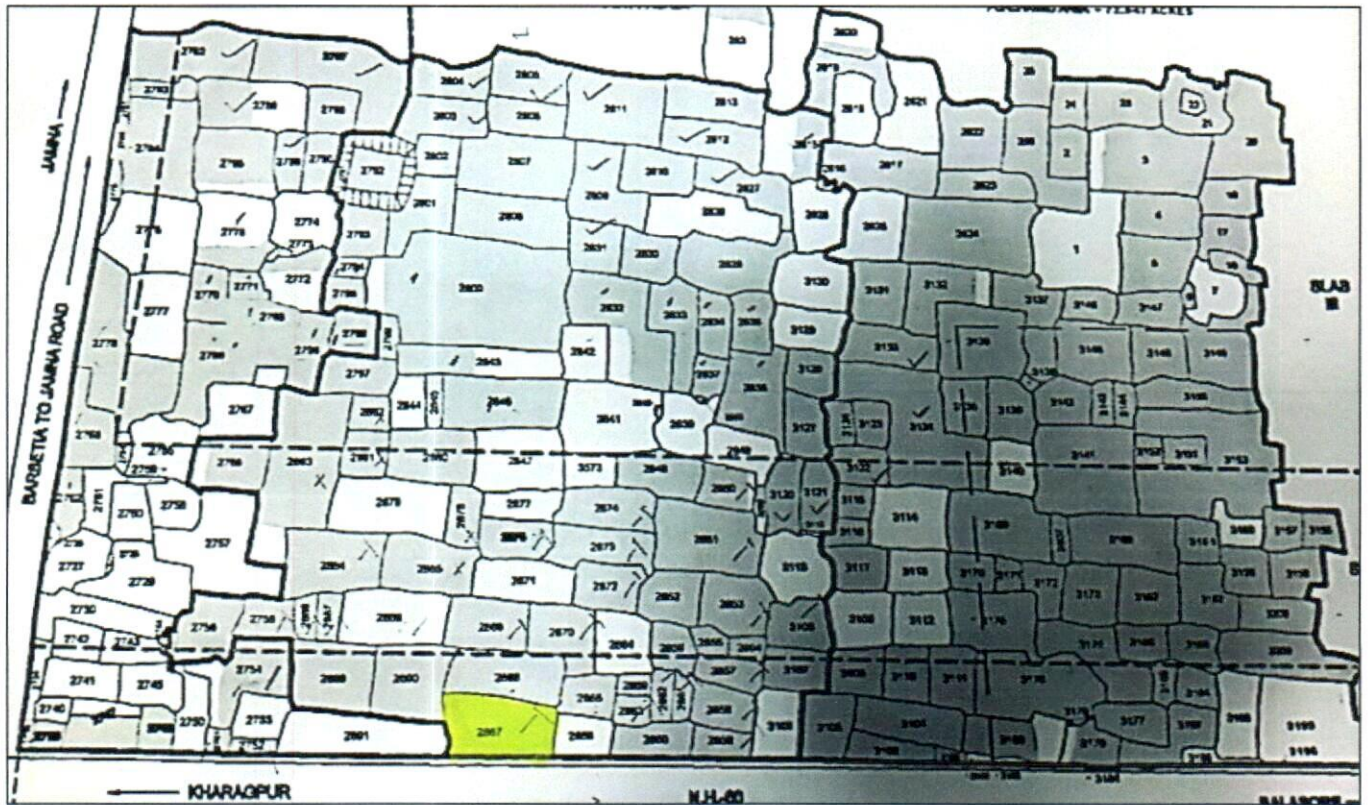


LAND VALUATION CALCULATION

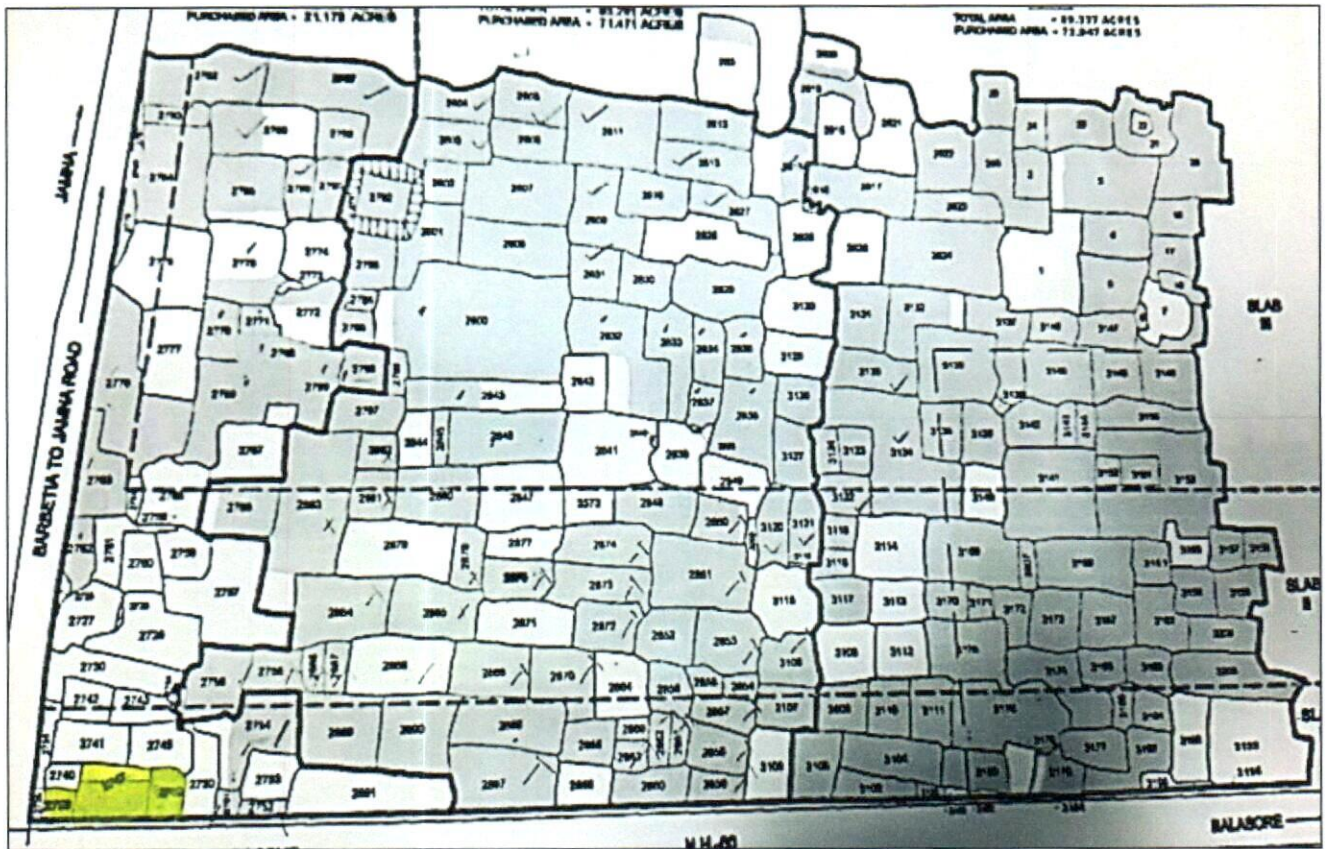
LOT 1							
Sr. No.	Dag No.	Facing	Access	Area (in Decimal)	Area (in Acre)	Rate (in Decimal)	Value INR
1	3606	West	Entrance through Dag No. 3105	151	1.51	₹ 57,000	₹ 86,07,000
2	3109	West					
3	3110	West	Entrance through Dag No. 3105	60	0.6	₹ 57,000	₹ 34,20,000
4	3111	West	Entrance through Dag No. 3105	73	0.73	₹ 57,000	₹ 41,61,000
5	3104	West	Entrance through Dag No. 3105	112	1.12	₹ 57,000	₹ 63,84,000
6	3105	West	Independent Access Through NH-60	91	0.91	₹ 60,000	₹ 54,60,000
TOTAL				487	4.87		₹ 2,80,32,000



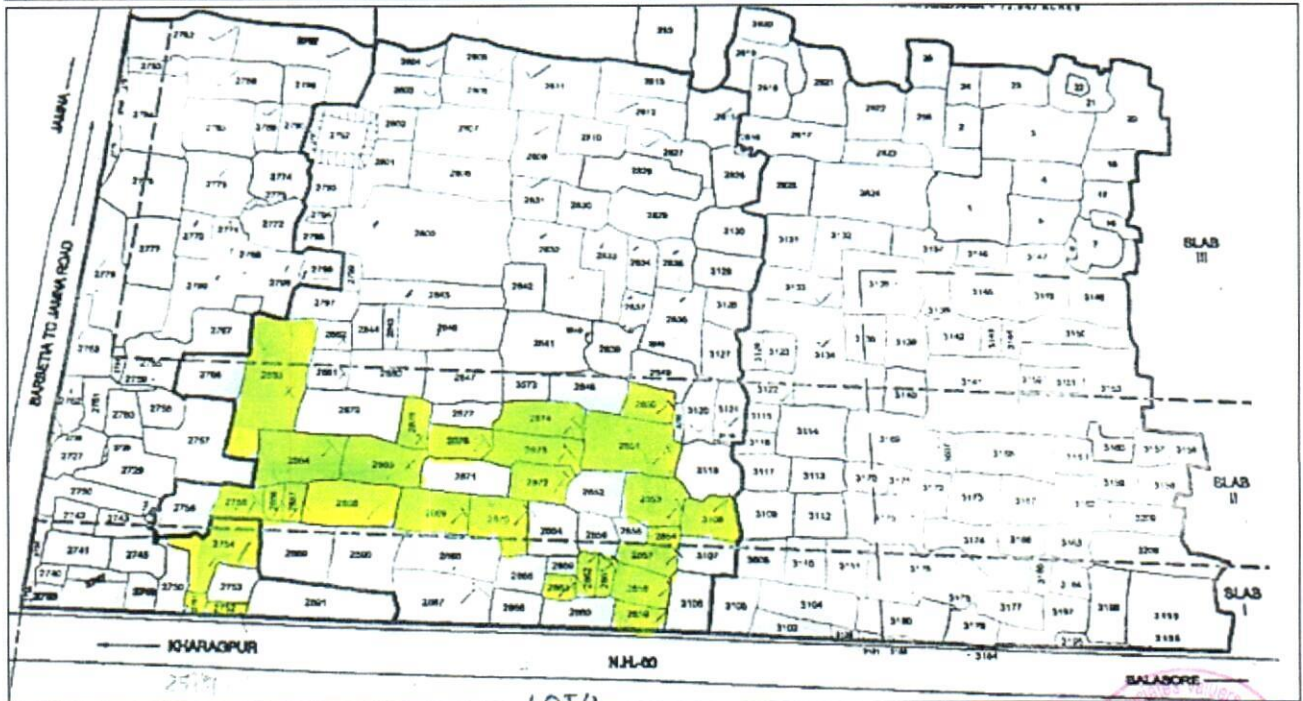
LOT 2							
Sr. No.	Dag No.	Facing	Access	Area (in Decimal)	Area (in Acre)	Rate (in Decimal)	Value INR
1	2867	West	Independent Access Through NH-60	134	1.34	₹ 60,000	₹ 80,40,000
TOTAL				134	1.34		₹ 80,40,000



LOT 3							
Sr. No.	Dag No.	Facing	Access	Area (in Decimal)	Area (in Acre)	Rate (in Decimal)	Value INR
1	2739	West	Independent Access Through NH-60	9	0.09	₹ 60,000	₹ 5,40,000
2	2747	West	Independent Access Through NH-60	4	0.04	₹ 60,000	₹ 2,40,000
3	2746	West	Independent Access Through NH-60	28	0.28	₹ 60,000	₹ 16,80,000
TOTAL				41	0.41		₹ 24,60,000

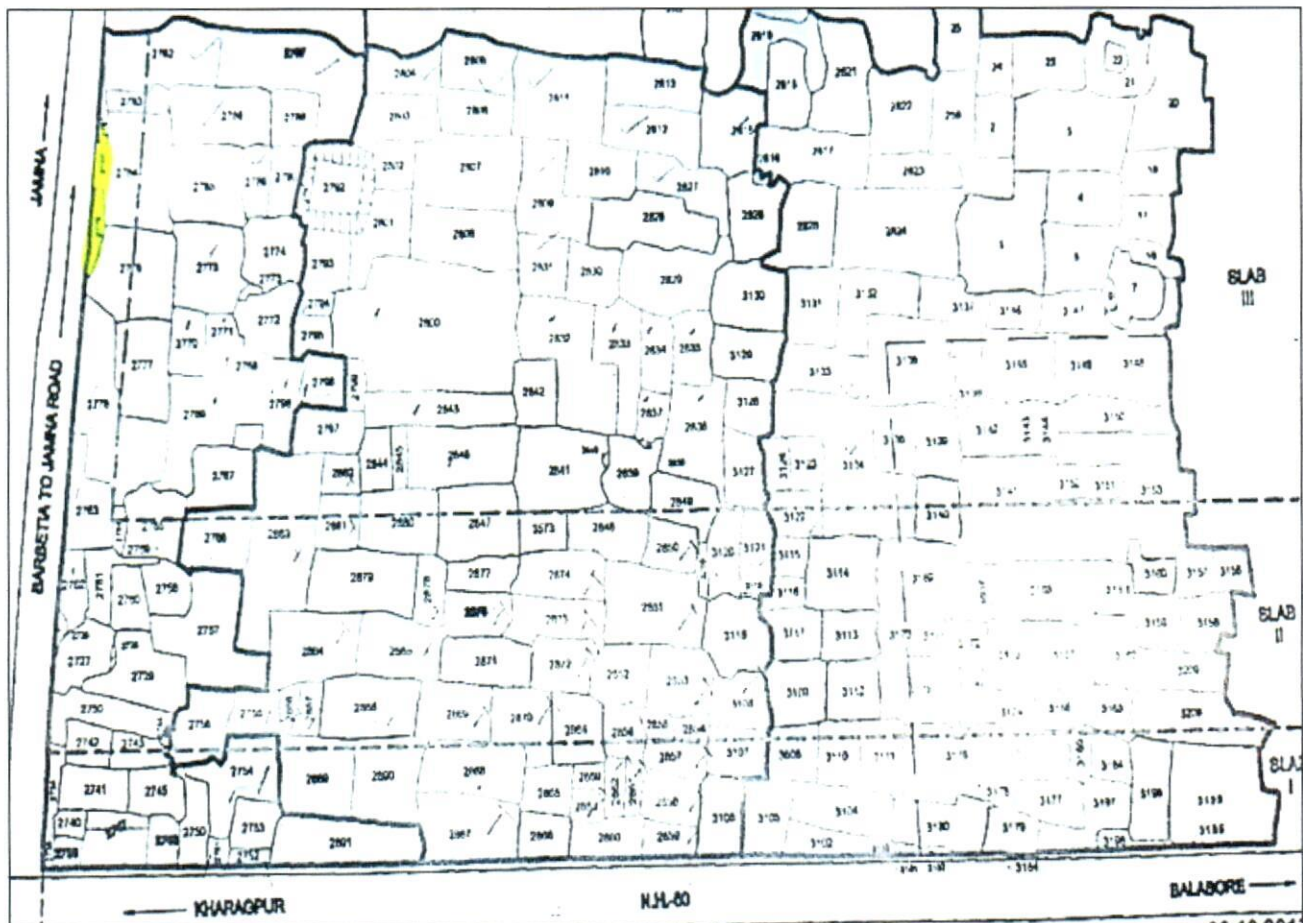


LOT 4							
Sr. No.	Dag No.	Facing	Access	Area (in Decimal)	Area (in Acre)	Rate (in Decimal)	Value INR
1	2751	West	Independent Access Through NH-60	15	0.15	₹ 60,000	₹ 9,00,000
2	2752	West	Independent Access Through NH-60	8.5	0.085	₹ 60,000	₹ 5,10,000
3	2754	West	Entrance through Dag No. 2751 & 2752	78	0.78	₹ 57,000	₹ 44,46,000
4	2755	West	Entrance through Dag No. 2751 & 2752	57	0.57	₹ 57,000	₹ 32,49,000
5	2888	West	Entrance through Dag No. 2751 & 2752	30	0.3	₹ 57,000	₹ 17,10,000
6	2887	West	Entrance through Dag No. 2751 & 2752	26	0.26	₹ 57,000	₹ 14,82,000
8	2889	West	Entrance through Dag No. 2751 & 2752	133	1.33	₹ 57,000	₹ 75,81,000
9	2870	West	Entrance through Dag No. 2751 & 2752	100	1	₹ 42,750	₹ 42,75,000
10	2872	West	Entrance through Dag No. 2751 & 2752	85	0.85	₹ 42,750	₹ 36,33,750
11	2885	West	Entrance through Dag No. 2751 & 2752	92	0.92	₹ 42,750	₹ 39,33,000
12	2884	West	Entrance through Dag No. 2751 & 2752	112	1.12	₹ 42,750	₹ 47,88,000
13	2883	West	Entrance through Dag No. 2751 & 2752	79	0.79	₹ 42,750	₹ 33,77,250
14	2882	West	Entrance through Dag No. 2751 & 2752	36	0.36	₹ 42,750	₹ 15,39,000
15	2881	West	Entrance through Dag No. 2751 & 2752	52	0.52	₹ 42,750	₹ 22,23,000
16	2878	West	Entrance through Dag No. 2751 & 2752	42	0.42	₹ 42,750	₹ 17,95,500
17	2873	West	Entrance through Dag No. 2751 & 2752	131	1.31	₹ 42,750	₹ 56,00,250
18	2874	West	Entrance through Dag No. 2751 & 2752	182	1.82	₹ 42,750	₹ 77,80,500
19	2851	West	Entrance through Dag No. 2751 & 2752	185	1.85	₹ 42,750	₹ 79,08,750
20	2850	West	Entrance through Dag No. 2751 & 2752	36	0.36	₹ 42,750	₹ 15,39,000
21	3108	West	Entrance through Dag No. 2751 & 2752	16.5	0.165	₹ 42,750	₹ 7,05,375
22	2869	West	Entrance through Dag No. 2751 & 2752	109	1.09	₹ 42,750	₹ 46,59,750
23	2867	West	Entrance through Dag No. 2751 & 2752	134	1.34	₹ 42,750	₹ 57,28,500
24	2862	West	Entrance through Dag No. 2751 & 2752	27	0.27	₹ 42,750	₹ 11,54,250
25	2853	West	Entrance through Dag No. 2751 & 2752	105	1.05	₹ 42,750	₹ 44,88,750
26	2858	West	Entrance through Dag No. 2751 & 2752	67	0.67	₹ 42,750	₹ 28,64,250
27	2863	West	Entrance through Dag No. 2751 & 2752	43	0.43	₹ 42,750	₹ 18,38,250
28	2861	West	Entrance through Dag No. 2751 & 2752	20	0.2	₹ 42,750	₹ 8,55,000
29	2857	West	Entrance through Dag No. 2751 & 2752	52	0.52	₹ 42,750	₹ 22,23,000
30	2859	West	Entrance through Dag No. 2751 & 2752	44	0.44	₹ 42,750	₹ 18,81,000
TOTAL				2097	20.97		₹ 9,46,69,125

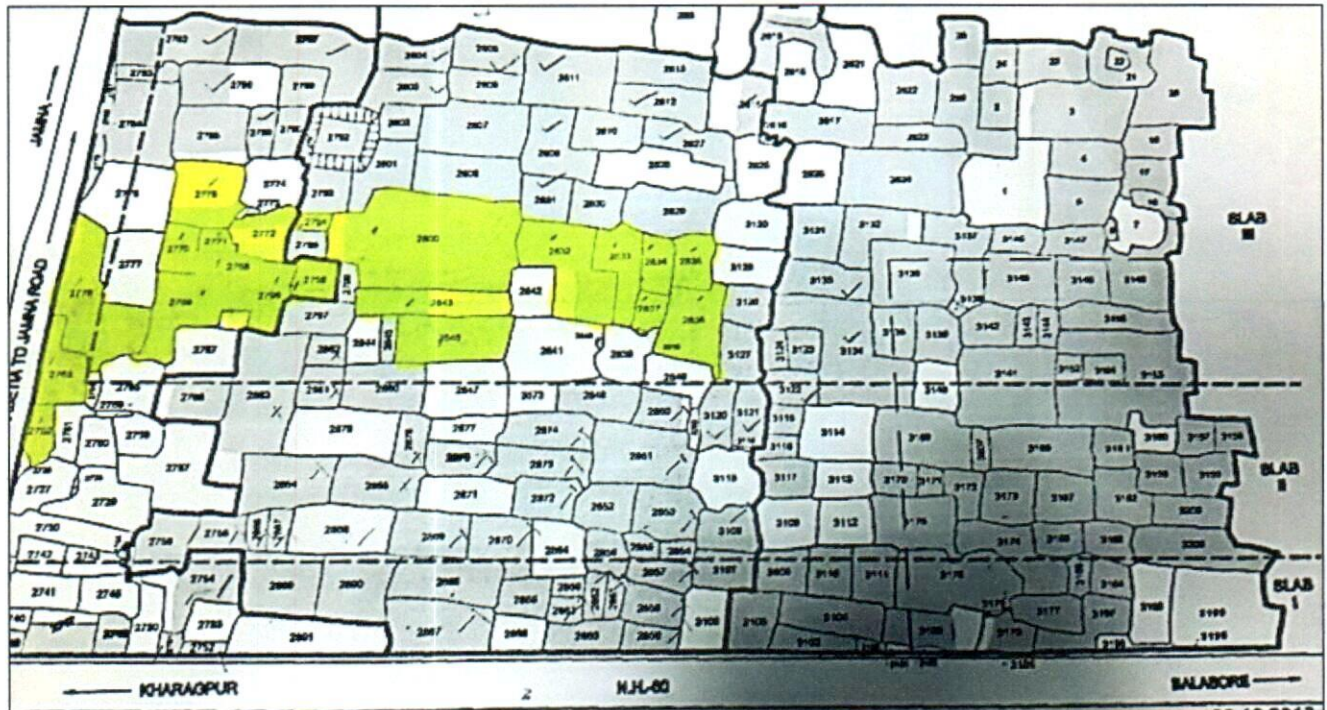


(Handwritten signature and stamp of R.K. Associates)

LOT 5								
Sr. No.	Dag No.	Facing	Access	Area (in Decimal)	Area (in Acre)	Rate (in Decimal)	Value INR	
1	2779	North	Independent Access Through Jamna Barobetia Rd.	39	0.39	₹ 60,000	₹	23,40,000
2	2780	North	Independent Access Through Jamna Barobetia Rd.	7	0.07	₹ 60,000	₹	4,20,000
TOTAL				46	0.46		₹	27,60,000

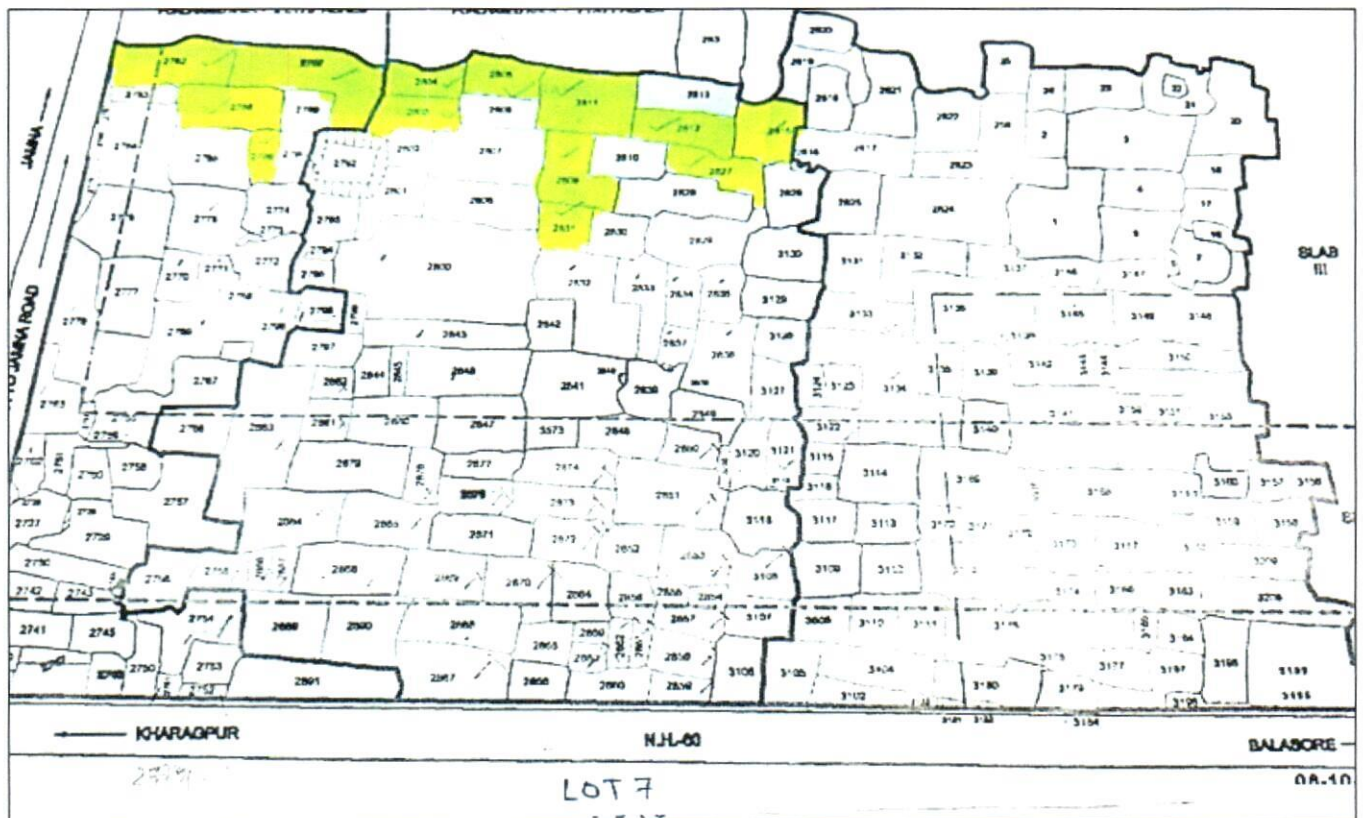


LOT 6							
Sr. No.	Dag No.	Facing	Access	Area (in Decimal)	Area (in Acre)	Rate (in Decimal)	Value INR
1	2778	North	Independent Access Through Jamna Barobetia Rd.	295	2.95	₹ 60,000	₹ 1,77,00,000
2	2763	North	Independent Access Through Jamna Barobetia Rd.	125	1.25	₹ 60,000	₹ 75,00,000
3	2762	North	Independent Access Through Jamna Barobetia Rd.	44	0.44	₹ 60,000	₹ 26,40,000
4	2775	North	Entrance through Dag No. 2778,2763 & 2762	39	0.39	₹ 57,000	₹ 22,23,000
5	2770	North	Entrance through Dag No. 2778,2763 & 2762	30	0.3	₹ 57,000	₹ 17,10,000
6	2771	North	Entrance through Dag No. 2778,2763 & 2762	13	0.13	₹ 57,000	₹ 7,41,000
7	2766	North	Entrance through Dag No. 2778,2763 & 2762	84	0.84	₹ 57,000	₹ 47,88,000
8	2769	North	Entrance through Dag No. 2778,2763 & 2762	153	1.53	₹ 57,000	₹ 87,21,000
9	2796	North	Entrance through Dag No. 2778,2763 & 2762	32.5	0.325	₹ 57,000	₹ 18,52,500
10	2794	North	Entrance through Dag No. 2778,2763 & 2762	19	0.19	₹ 57,000	₹ 10,83,000
11	2798	North	Entrance through Dag No. 2778,2763 & 2762	51	0.51	₹ 57,000	₹ 29,07,000
12	2800	North	Entrance through Dag No. 2778,2763 & 2762	518.4	5.184	₹ 48,000	₹ 2,48,83,200
13	2843	North	Entrance through Dag No. 2778,2763 & 2762	63	0.63	₹ 48,000	₹ 30,24,000
14	2832	North	Entrance through Dag No. 2778,2763 & 2762	117	1.17	₹ 48,000	₹ 56,16,000
15	2833	North	Entrance through Dag No. 2778,2763 & 2762	112	1.12	₹ 48,000	₹ 53,76,000
16	2834	North	Entrance through Dag No. 2778,2763 & 2762	60	0.6	₹ 48,000	₹ 28,80,000
17	2835	North	Entrance through Dag No. 2778,2763 & 2762	72	0.72	₹ 48,000	₹ 34,56,000
18	2836	North	Entrance through Dag No. 2778,2763 & 2762	142	1.42	₹ 48,000	₹ 68,16,000
19	2837	North	Entrance through Dag No. 2778,2763 & 2762	37	0.37	₹ 48,000	₹ 17,76,000
TOTAL				2006.9	20.069		₹ 10,56,92,700

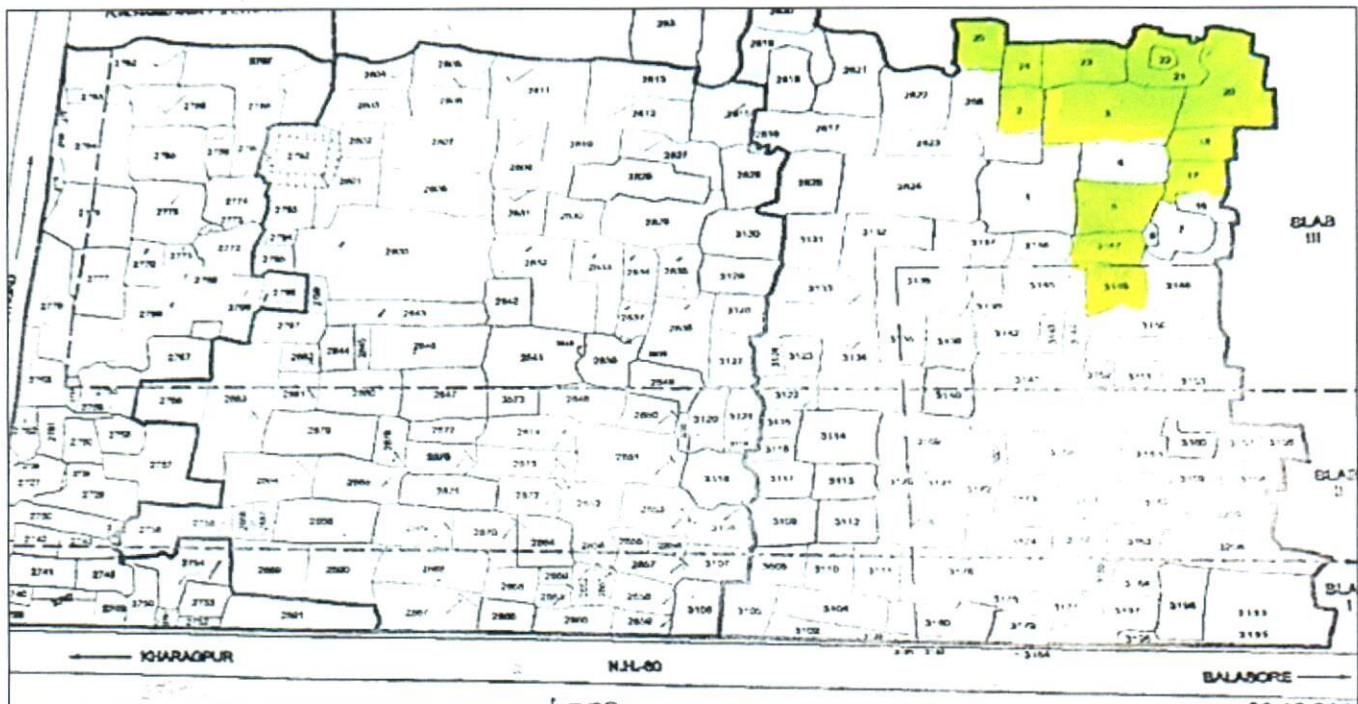


(Handwritten signature and stamp of R.K. Associates Valuers & Techno Engineering Consultants P. Ltd.)

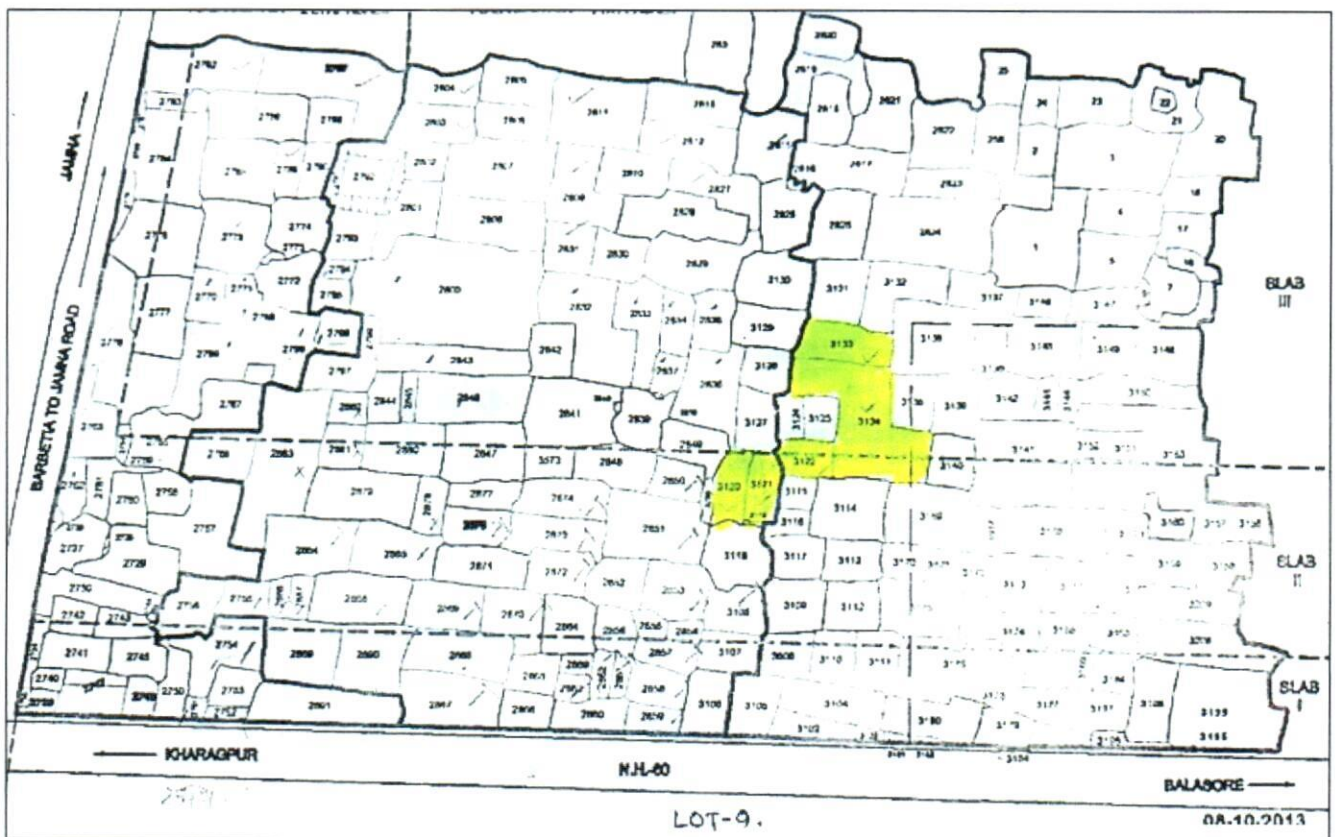
LOT 7							
Sr. No.	Dag No.	Facing	Access	Area (in Decimal)	Area (in Acre)	Rate (in Decimal)	Value INR
1	2782	North	Independent Access Through Jamna Barobetia Rd.	155	1.55	₹ 60,000	₹ 93,00,000
2	2786	North	Entrance through Dag No. 2782	71	0.71	₹ 57,000	₹ 40,47,000
3	2787	North	Entrance through Dag No. 2782	244	2.44	₹ 57,000	₹ 1,39,08,000
4	2789	North	Entrance through Dag No. 2782	44	0.44	₹ 57,000	₹ 25,08,000
5	2804	North	Entrance through Dag No. 2782	80	0.8	₹ 42,750	₹ 34,20,000
6	2803	North	Entrance through Dag No. 2782	101	1.01	₹ 42,750	₹ 43,17,750
7	2805	North	Entrance through Dag No. 2782	98	0.98	₹ 36,000	₹ 35,28,000
8	2811	North	Entrance through Dag No. 2782	195	1.95	₹ 36,000	₹ 70,20,000
9	2809	North	Entrance through Dag No. 2782	137	1.37	₹ 36,000	₹ 49,32,000
10	2831	North	Entrance through Dag No. 2782	72	0.72	₹ 36,000	₹ 25,92,000
11	2812	North	Entrance through Dag No. 2782	52	0.52	₹ 36,000	₹ 18,72,000
12	2827	North	Entrance through Dag No. 2782	102	1.02	₹ 36,000	₹ 36,72,000
13	2815	North	Entrance through Dag No. 2782	58	0.58	₹ 36,000	₹ 20,88,000
TOTAL				1409	14.09		₹ 6,32,04,750



LOT 8 (ENTRANCE THROUGH BACKSIDE OF TIL KHARAGPUR PLANT)							
Sr. No.	Dag No.	Facing	Access	Area (in Decimal)	Area (in Acre)	Rate (in Decimal)	Value INR
1	25	East	Access Through Backside of TIL Kharagpur Plant No Individual Access	79	0.79	₹ 40,000	₹ 31,60,000
2	24	East	Access Through Backside of TIL Kharagpur Plant No Individual Access	52	0.52	₹ 40,000	₹ 20,80,000
3	2	East	Access Through Backside of TIL Kharagpur Plant No Individual Access	18.6	0.186	₹ 40,000	₹ 7,44,000
4	3	East	Access Through Backside of TIL Kharagpur Plant No Individual Access	159	1.59	₹ 40,000	₹ 63,60,000
5	23	East	Access Through Backside of TIL Kharagpur Plant No Individual Access	103	1.03	₹ 40,000	₹ 41,20,000
6	22	East	Access Through Backside of TIL Kharagpur Plant No Individual Access	7	0.07	₹ 40,000	₹ 2,80,000
7	21	East	Access Through Backside of TIL Kharagpur Plant No Individual Access	49	0.49	₹ 40,000	₹ 19,60,000
8	20	East	Access Through Backside of TIL Kharagpur Plant No Individual Access	192	1.92	₹ 40,000	₹ 76,80,000
9	18	East	Access Through Backside of TIL Kharagpur Plant No Individual Access	39	0.39	₹ 40,000	₹ 15,60,000
10	17	East	Access Through Backside of TIL Kharagpur Plant No Individual Access	61	0.61	₹ 40,000	₹ 24,40,000
11	5	East	Access Through Backside of TIL Kharagpur Plant No Individual Access	117	1.17	₹ 40,000	₹ 46,80,000
12	3147	East	Access Through Backside of TIL Kharagpur Plant No Individual Access	73	0.73	₹ 40,000	₹ 29,20,000
TOTAL				949.6	9.496		₹ 3,79,84,000



LOT 9 (ENTRANCE THROUGH NORTH SIDE OF TIL KHARAGPUR PLANT)							
Sr. No.	Dag No.	Facing	Access	Area (in Decimal)	Area (in Acre)	Rate (in Decimal)	Value INR
1	3120	West	Access Through North of TIL Kharagpur Plant No Individual Access	60	0.6	₹ 40,000	₹ 24,00,000
2	3121	West	Access Through North of TIL Kharagpur Plant No Individual Access	66	0.66	₹ 40,000	₹ 26,40,000
3	3122	West	Access Through North of TIL Kharagpur Plant No Individual Access	65	0.65	₹ 40,000	₹ 26,00,000
4	3134	West	Access Through North of TIL Kharagpur Plant No Individual Access	18	0.18	₹ 40,000	₹ 7,20,000
5	3133	West	Access Through North of TIL Kharagpur Plant No Individual Access	76.6	0.766	₹ 40,000	₹ 30,64,000
TOTAL				285.6	2.856		₹ 1,14,24,000



4.

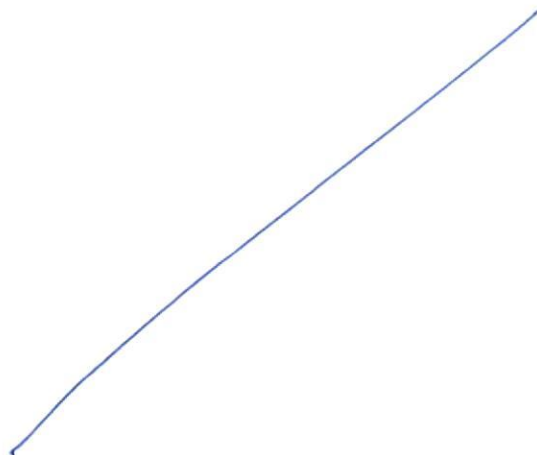
VALUATION COMPUTATION OF BUILDING STRUCTURE

NOT APPLICABLE SINCE IT IS A VACANT PLOT.



[Handwritten mark]

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.)	----	----
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)	NA	NA
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		





6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.12,07,88,820/-	Rs.35,42,66,575/-
2.	Building Structure Value (B)	NA	---
3.	Additional Aesthetic Works Value (C)	NA	---
4.	Total Add (A+B+C)	NA	Rs.35,42,66,575/-
5.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
6.	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
7.	Total Indicative & Estimated Prospective Value	Rs.12,07,88,820/-	Rs.35,42,66,575/-
8.	Rounded Off	Rs.12,07,88,820/-	Rs.35,43,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	Rupees Twelve Crore Seven Lakhs Eighty-Eight Thousand Eight Hundred Twenty Only	Rupees Thirty Five Crore and Forty-Three Lakhs Only
10.	Expected Realizable Value (@ ~15% less)	---	Rs.30,11,55,000/-
11.	Expected Distress Sale Value (@ ~20% less)	---	Rs.28,34,40,000/-
12.	Liquidation Value (@ ~25% less) - Ongoing concern basis	---	Rs.26,57,25,000/-
13.	Percentage difference between Circle Rate and Fair Market Value	~64%	
14.	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.	

15. Concluding Comments/ Disclosures if any

- a. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.
- j. TIL Kharagpur unit is adjacent to this vacant land. Any company who wishes to buy this vacant land as well as the factory, can use this land for further expansion of the factory. Therefore due to better prospects of such kind of property the liquidation value on ongoing concern basis is considered accordingly.

16. IMPORTANT KEY DEFINITIONS

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

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



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.

17. 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



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

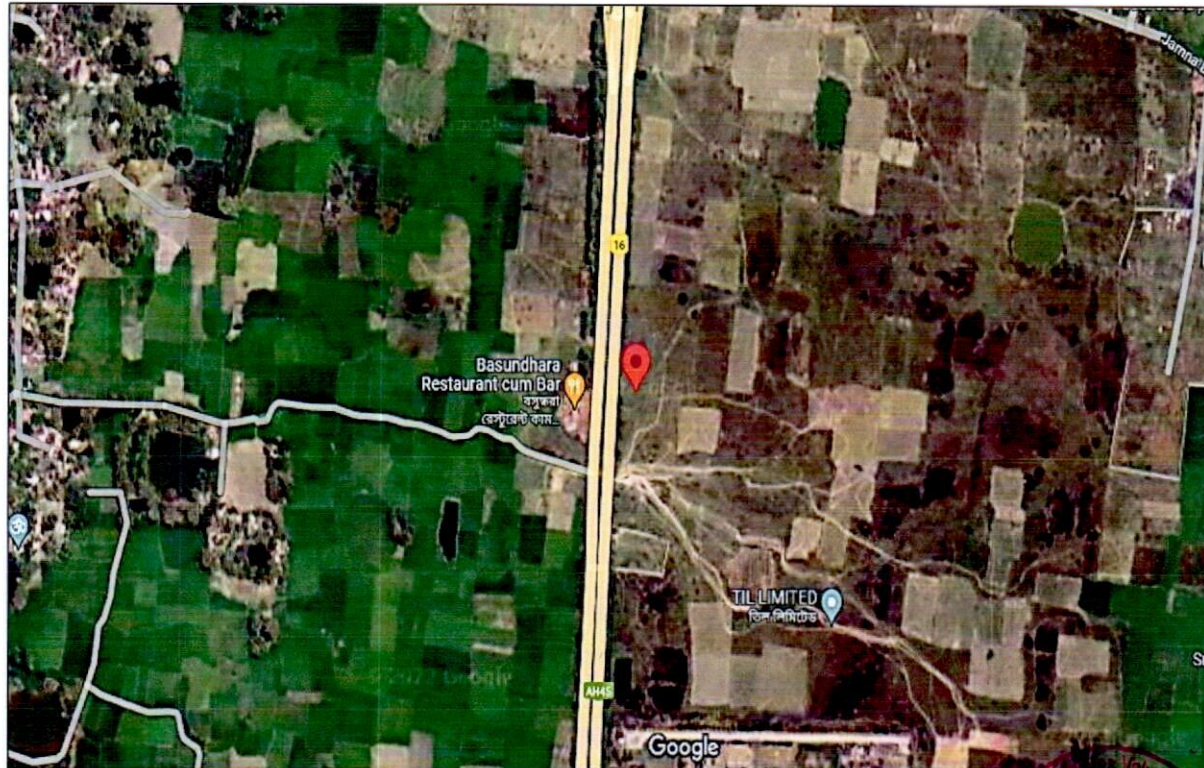
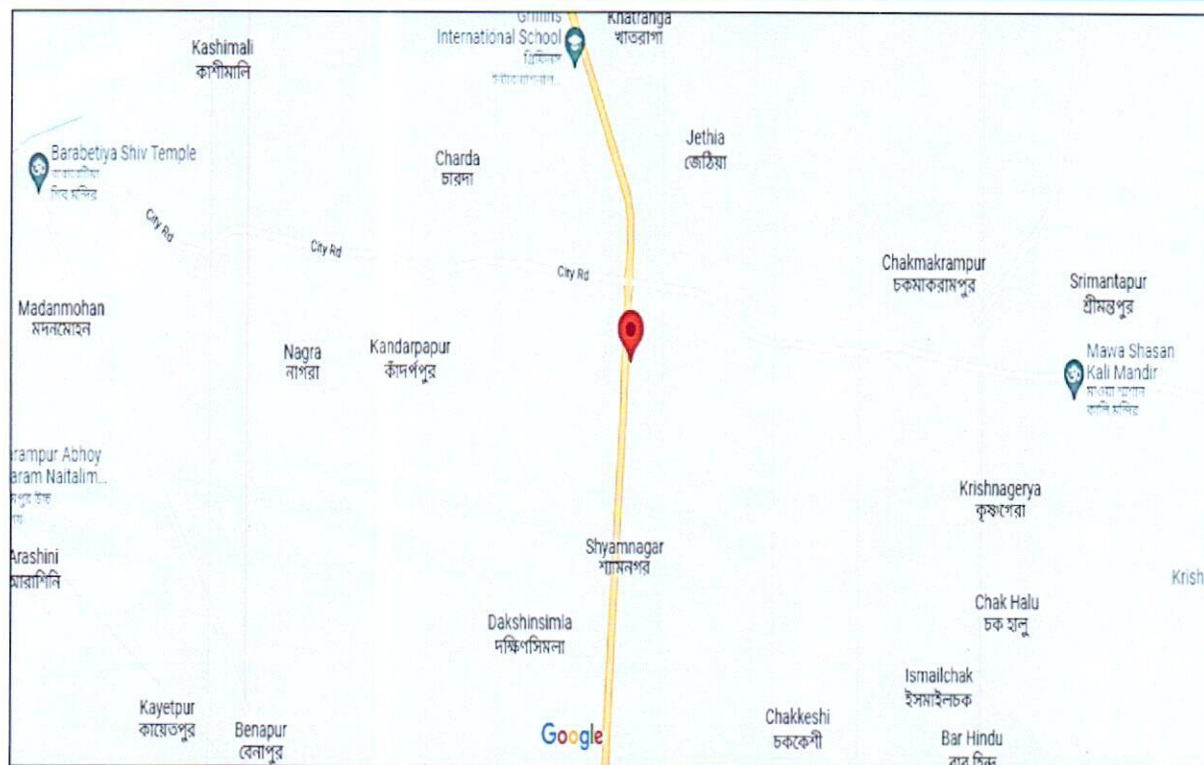
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the 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
Anirban Roy & Rajat Chowdhury	Arup Banerjee	Ashish Sawe
		

ENCLOSURE: I – GOOGLE MAP LOCATION



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

WBIIDC
Building the Base for Industrial Growth


Phone: 033 2334 5806-0,
E-Mail: wbiidc_ho@gmail.com

Modification of regarding transfer of shares of a shareholder in an allottee/lessee company/firm Parks.
As per the notification No. 17/2022 Dated :01-08-2022, e-In

**West Bengal Industrial Infrastructure
Development Corporation**
HOME ABOUT NOTICE CIRCULARS EODB TENDERS RTI CONTACTS

Kharagpur Industrial Park [See the Map of Kharagpur Industrial Park](#)

wbiidc.wb.gov.in/kharagpur



Industrial Park snapshot (Kharagpur Industrial Park)

District	Paschim Medinipur
Gram panchayat	Kolaikunda Panchayat
Total Area of Land	257 acres
Allottable area	210.10 acres
Area Available for allotment	6.50 acre
No. of Industrial units	28
Major Industrial Sectors	Iron and steel, telecom, engineering and food processing
Lease Premium	Rs. 40.80 lakh per acre

SOURCE- <https://wbiidc.wb.gov.in/kharagpur>

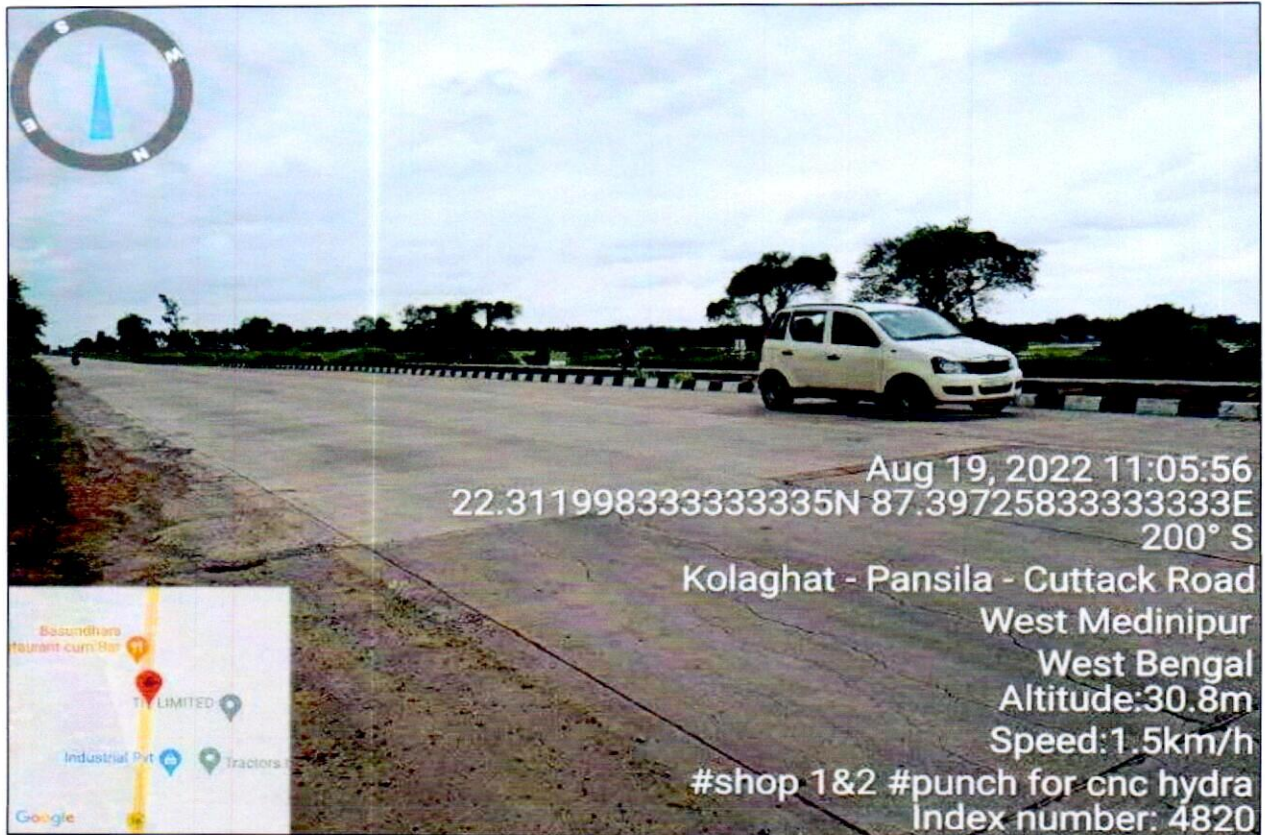


ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY










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 & Notifications Stamp Duties & Fees Grievance Redressal

Search Within Website Go Officers Login

Market Value of Land

(*) marked items are mandatory

District * <input type="text" value="Paschim Medinipur"/> Local Body * <input type="text" value="Gram Panchayat"/> Road <input type="text"/> Premises No. <input type="text" value="Premises No."/> Jurisdiction of * <input type="text" value="A.D.S.R. KHARAGPUR"/> Project Name <input type="text" value="Not Available"/>	Thana * <input type="text" value="Kharagpur"/> Mouza * <input type="text" value="Changual (JL No. 300)"/> Road Zone <input type="text"/> Ward No. <input type="text" value="Ward No."/> Gram Panchayat * <input type="text" value="CHANGUAL"/>
--	--

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

Plot No <input type="text" value="LR"/> <input type="text" value="92887"/> / <input type="text" value="00000"/> Proposed Land Use * <input type="text" value="Proposed Industrial Use"/> Area of Land * <table border="0"> <tr> <td>Acre</td><td>Decimal</td><td>Bigha</td><td>Katha</td></tr> <tr> <td><input type="text" value="74.881"/></td><td><input type="text" value="Decimal"/></td><td><input type="text" value="Bigha"/></td><td><input type="text" value="Katha"/></td></tr> </table> Adjacent to Metal Road <input type="text" value="Yes"/> Encumbered by Tenant <input type="text" value="No"/> Bargadar <input type="text" value="No"/> Litigated Property <input type="radio"/> Yes <input checked="" type="radio"/> No	Acre	Decimal	Bigha	Katha	<input type="text" value="74.881"/>	<input type="text" value="Decimal"/>	<input type="text" value="Bigha"/>	<input type="text" value="Katha"/>	LR Khaltan No <input type="text" value="Khaltan No"/> / <input type="text" value="Bata Khaltan"/> Nature of Land * (as recorded in ROR) <input type="text" value="Industrial Use"/> Chatak <input type="text" value="Chatak"/> Sq. Feet <input type="text" value="Sq. Feet"/> Total Area of Land(Decimal) <input type="text" value="74.881"/> Approach Road Width * (in feet) <input type="text"/> Tenant is Purchaser? <input type="text" value="No"/> Bargadar is Purchaser? <input type="text" value="Yes"/> <input type="text" value="No"/>
Acre	Decimal	Bigha	Katha						
<input type="text" value="74.881"/>	<input type="text" value="Decimal"/>	<input type="text" value="Bigha"/>	<input type="text" value="Katha"/>						

This plot has any road access in any side is mentioned property below:

North side <input type="radio"/> Yes <input checked="" type="radio"/> No	East side <input type="radio"/> Yes <input checked="" type="radio"/> No	West side <input checked="" type="radio"/> Yes <input type="radio"/> No	South side <input type="radio"/> Yes <input checked="" type="radio"/> No
--	---	---	--

Type the characters shown

Market Value:- Rs:12,07,88,520/-

Service Count: 47,01,866

N.B.- To be verified from the appropriate Registration Office after filling up proper e-Registration Form

0



ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

3. KHARAGPUR CHANGUAL PROPERTY (OUTSIDE FACTORY)

DESCRIPTION OF THE BORROWER'S IMMOVEABLE PROPERTIES

All that piece and parcel of land admeasuring 83.55 acres comprised in Mouza - Changual, J.L. No. 360,
P.S. Kharagpur, District - Paschim Medinipur;

Boundaries

North: by Company's land

South: By others property

East: by N.H. 60

West: By Company's land.



(DETAILS OF DOCUMENTS OF TITLE, EVIDENCES, DEEDS AND WRITINGS)

1. Deed No. 4808 of 2007 registered at ADSR- Kharagpur in Book No. I, CD Volume 1, Pages 258 to 274 being Deed No. 4808 of 2007 for land measuring 91 Decimals in Mouza- Changul under J.L. No.- 360, Dag No. 3105, Khatian No. 925.
2. Deed No. 4799 of 2007 registered at ADSR- Kharagpur in Book No. I, CD Volume 1, Pages 115 to 127 for land measuring 49 Decimals in Mouza- Changul under J.L. No.- 360, Dag No. 2800, Khatian No. 384/1.
3. Deed No. 86 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 1, Pages 1315 to 1331 for land measuring 21 Decimals in Mouza- Changul under J.L. No.- 360, Dag No. 2854, Khatian No. 897.
4. Deed No. 286 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 1, Pages 4760 to 4777 for land measuring 107 Decimals in Mouza- Changul under J.L. No.- 360, Dag No. 2851, Khatian No. 961.
5. Deed No. 3481 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 11, Pages 917 to 929 for land measuring 36 Decimals in Mouza- Changul under J.L. No.- 360, Dag No. 2850 & 2850/3266, Khatian No. 818.
6. Deed No. 190 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 1, Pages 2971 to 2985 for land measuring 152 Decimals in Mouza- Changul under J.L. No.- 360, Dag No. 2846, Khatian No. 128/2.
7. Deed No. 307 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 1, Pages 4956 to 4967 for land measuring 63 Decimals in Mouza- Changul under J.L. No.- 360, Dag No. 2843, Khatian No. 10.
8. Deed No. 2411 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 8, Pages 594 to 606 for land measuring 18.5 Decimals in Mouza- Changul under J.L. No.- 360, Dag No. 2837, Khatian No. 356.
9. Deed No. 1634 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 5, Pages 4392 to 4407 for land measuring 52 Decimals in Mouza- Changul under J.L. No.- 360, Dag No. 2832, Khatian No. 528.
10. Deed No. 1184 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 4, Pages 2595 to 2608 for land measuring 64 Decimals in Mouza- Changul under J.L. No.- 360, Dag No. 2831, 2833 & 2835, Khatian No. 889.
11. Deed No. 1312 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 4, Pages 4622 to 4636 for land measuring 29 Decimals in Mouza- Changul under J.L. No.- 360, Dag No. 2820 & 2821, Khatian No. 49/1.
12. Deed No. 1253 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 4, Pages 3709 to 3720 for land measuring 36 Decimals in Mouza- Changul under J.L. No.- 360, Dag No. 2817, Khatian No. 116.
13. Deed No. 2248 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 7, Pages 3502 to 3514 for land measuring 5 Decimals in Mouza- Changul under J.L. No.- 360, Dag No. 2744, Khatian No. 267.

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15. Deed No. 1794 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 6, Pages 1433 to 1446 for land measuring 8.5 Decimals in Mouza- Changul under J.L. No.- 360, Dag No. 2752, Khatian No. 814.
16. Deed No. 293 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 1, Pages 4871 to 4883 for land measuring 61 Decimals in Mouza- Fata Mahammadpur, under J.L. No.- 360, Dag No. 17, Khatian No. 68.
17. Deed No. 378 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 2, Pages 618 to 631 for land measuring 26 Decimals in Mouza- Fata Mahammadpur, under J.L. No.- 360, Dag No. 3, Khatian No. 128.
18. Deed No. 295 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 1, Pages 4884 to 4897 for land measuring 83 Decimals in Mouza- Fata Mahammadpur, under J.L. No.- 360, Dag No. 3, Khatian No. 128.
19. Deed No. 296 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 1, Pages 4898 to 4911 for land measuring 50 Decimals in Mouza- Fata Mahammadpur, under J.L. No.- 360, Dag No. 3, Khatian No. 127.
20. Deed No. 1314 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 4, Pages 4637 to 4653 for land measuring 37 Decimals in Mouza- Changul, under J.L. No.- 360, Dag No. 2883 & 2881, Khatian No. 207.
21. Deed No. 89 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 1, Pages 1371 to 1386 for land measuring 32 Decimals in Mouza- Changul, under J.L. No.- 360, Dag No. 3109/3606, Khatian No. 68/1, 146/1 and 572.
22. Deed No. 454 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 2, Pages 1791 to 1807 for land measuring 125 Decimals in Mouza- Changul, under J.L. No.- 360, Dag No. 3122 & 3120, Khatian No. 325.
23. Deed No. 90 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 1, Pages 1387 to 1405 for land measuring 73 Decimals in Mouza- Changul, under J.L. No.- 360, Dag No. 3111, Khatian No. 804.
24. Deed No. 285 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 1, Pages 4742 to 4759 for land measuring 68 Decimals in Mouza- Changul, under J.L. No.- 360, Dag No. 3110, Khatian No. 8/1.
25. Deed No. 469 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 2, Pages 1896 to 1914 for land measuring 112 Decimals in Mouza- Changul, under J.L. No.- 360, Dag No. 3104, Khatian No. 796/1.
26. Deed No. 1251 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 4, Pages 3749 to 3762 for land measuring 133 Decimals in Mouza- Changul, under J.L. No.- 360, Dag No. 2889, Khatian No. 970/1.
27. Deed No. 1308 of 2008 registered at ADSR- Kharagpur in Book No. I, CD Volume 4, Pages 4577 to 4591 for land measuring 23 Decimals in Mouza- Changul, under J.L. No.- 360, Dag No. 2885, Khatian No. 348/1.

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126. Deed No. 136 of 2010 registered at ADSR- Kharagpur in Book No. I, CD Volume 1, Pages 2001 to 2014 for land measuring 19.20 Decimals in Mouza- Fatamohammad, under J.L. No.- 357, Dag Nos. 2 & 18, Khatian No. 51.
127. Deed No. 135 of 2010 registered at ADSR- Kharagpur in Book No. I, CD Volume 1, Pages 1989 to 2000 for land measuring 19.20 Decimals in Mouza- Fatamohammad, under J.L. No.- 357, Dag Nos. 2 & 18, Khatian No. 51.
128. Deed No. 134 of 2010 registered at ADSR- Kharagpur in Book No. I, CD Volume 1, Pages 1977 to 1988 for land measuring 19.20 Decimals in Mouza- Fatamohammad, under J.L. No.- 357, Dag Nos. 2 & 18, Khatian No. 51.
129. Deed No. 727 of 2010 registered at ADSR- Kharagpur in Book No. I, CD Volume 2, Pages 4789 to 4801 for land measuring 66 Decimals in Mouza- Changual, under J.L. No.- 360, Dag No. 3121, Khatian No. 701.
130. Deed No. 6343 of 2010 registered at ADSR- Kharagpur in Book No. I, CD Volume 17, Pages 2753 to 2766 for land measuring 72 Decimals in Mouza- Changual, under J.L. No.- 360, Dag No. 2876, Khatian No. 583.
131. Deed No. 5530 of 2010 registered at ADSR- Kharagpur in Book No. I, CD Volume 15, Pages 1454 to 1470 for land measuring 244 Decimals in Mouza- Changual, under J.L. No.- 360, Dag No. 2787, Khatian No. 642.
132. Deed No. 6584 of 2010 registered at ADSR- Kharagpur in Book No. I, CD Volume 18, Pages 1 to 13 for land measuring 28 Decimals in Mouza- Changual, under J.L. No.- 360, Dag No. 2746, Khatian No. 316.
133. Deed No. 1199 of 2010 registered at ADSR- Kharagpur in Book No. I, CD Volume 4, Pages 759 to 771 for land measuring 44 Decimals in Mouza- Changual, under J.L. No.- 360, Dag No. 2762, Khatian No. 1094.
134. Deed No. 7899 of 2010 registered at ADSR- Kharagpur in Book No. I, CD Volume 21, Pages 2034 to 2051 for land measuring 46 Decimals in Mouza- Changual, under J.L. No.- 360, Dag No. 2805, Khatian No. 1108.



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

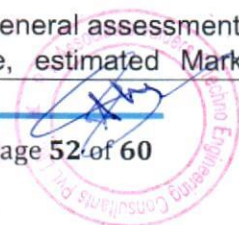
I hereby declare that:

- a The information furnished in our valuation report dated 17/9/2022 is true and correct to the best of my knowledge and belief and we have made an impartial and true valuation of the property.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c Our authorized Engineer/ surveyor Mr. Anirban Roy & Mr. Rajat Chowdhury have personally inspected the property on 18/8/2022 the work is not subcontracted to any other valuer and is carried out by us.
- d We have not been convicted of any offence and sentenced to a term of imprisonment.
- e We have not been found guilty of misconduct in professional capacity.
- f We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- g 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.
- h I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- i I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).
- j I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- k Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an Industrial units located at aforesaid address having total land area around 83.55 Ares 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. Anirban Roy Valuation Engineer: Er. Arup Banerjee



		L1/ L2 Reviewer: Er. Ashish Sawe	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	Date of Appointment:	19/7/2022
		Date of Survey:	18/8/2022
		Valuation Date:	17/9/2022
		Date of Report:	17/9/2022
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Anirban Roy and Rajat Chowdhury bearing knowledge of that area on 18/8/2022. Property was shown and identified by Mr. Sandip Majhi (☎-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 valuation and valuation standards followed	Please refer to Part-C of the Report.	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market</p>	



(Handwritten signature)

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

Date: 17/9/2022

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 Authorized 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: 17/9/2022

Place: Noida

ENCLOSURE VIII

PART E

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.	V/S(2022-23)-PL 205-153-303						
2.	Name of the Surveyor	Anirban Roy / Rajat Kr. Choudhary						
3.	Borrower Name	M/s TIL Limited						
4.	Name of the Owner	M/s TIL Limited						
5.	Property Address which has to be valued	Mouza - Changuat, Taluk Mohanpur, P.L. No-360, P.S - Hargapur Dist - paschim Medinipur, Pin- 721301, West Bengal						
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"> <tr> <th>Name</th> <th>Contact No.</th> </tr> <tr> <td>Mr. Sandip Maje</td> <td>6291001295</td> </tr> </table>			Name	Contact No.	Mr. Sandip Maje	6291001295
Name	Contact No.							
Mr. Sandip Maje	6291001295							
7.	How Property is identified by the Surveyor	<input type="checkbox"/> From schedule of the properties mentioned in the deed, <input type="checkbox"/> From name plate displayed on the property, <input checked="" 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 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. <i>Cannot comment as no proper demarcation on present.</i>						
9.	Survey Type	<input checked="" type="checkbox"/> Full survey (inside-out with measurements & photographs) with Google Earth. <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 type="checkbox"/> Industrial, <input type="checkbox"/> Institutional, <input type="checkbox"/> School Building, <input type="checkbox"/> Vacant Residential Plot, <input checked="" type="checkbox"/> Vacant Industrial Plot, <input type="checkbox"/> Agricultural Land						
12.	Property Measurement	<input checked="" type="checkbox"/> Self-measured, <input type="checkbox"/> Sample measurement, <input type="checkbox"/> No measurement (By Google Earth)						
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				
	(As per MOE)	83.55 Acre	—	209 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 checked="" 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	
18.	Is Independent access available to the property	<input 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 type="checkbox"/> Yes, <input checked="" type="checkbox"/> No, <input type="checkbox"/> Only with Temporary boundaries
20.	Is the property merged or colluded with any other property	Yes Merged with other Non purchased land & patta land.
21.	Local Information References on property rates	Please refer attached sheet named 'Property rate Information Details.'

Cannot Comment

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.

- Name of the Person:
- Relation:
- Signature:
- Date:

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.

- Name of the Surveyor:
- Signature:
- Date:

Anishbar Roy / Rajat kr. choudhary
19/08/21

