

REPORT FORMAT: V-L2 (Medium - SBI) | Version: 12.0 | Nov 2022

CASE NO.VIS (2023-24)-PL285-238-345

Dated: 30.11.2023

FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING
CATEGORY OF ASSETS	INDUSTRIAL & OTHERS
TYPE OF ASSETS	INDUSTRIAL PLANT & OTHERS

SITUATED AT

DIFFERENT LOCATIONS AT BAURIA, HOWRAH – 711310

(Address of each location given in the report)

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, CCG, MAGMA HOUSE, PARK STREET, KOLKATA

Important: In case of any query/issue or escalation you may please contact Incident Manager at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

NOTE: As per IBA & Bank's Guidelines please provide your feedback on the report within 15 days of its submission after which report will be considered to be correct.

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

CORPORATE OFFICE:

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

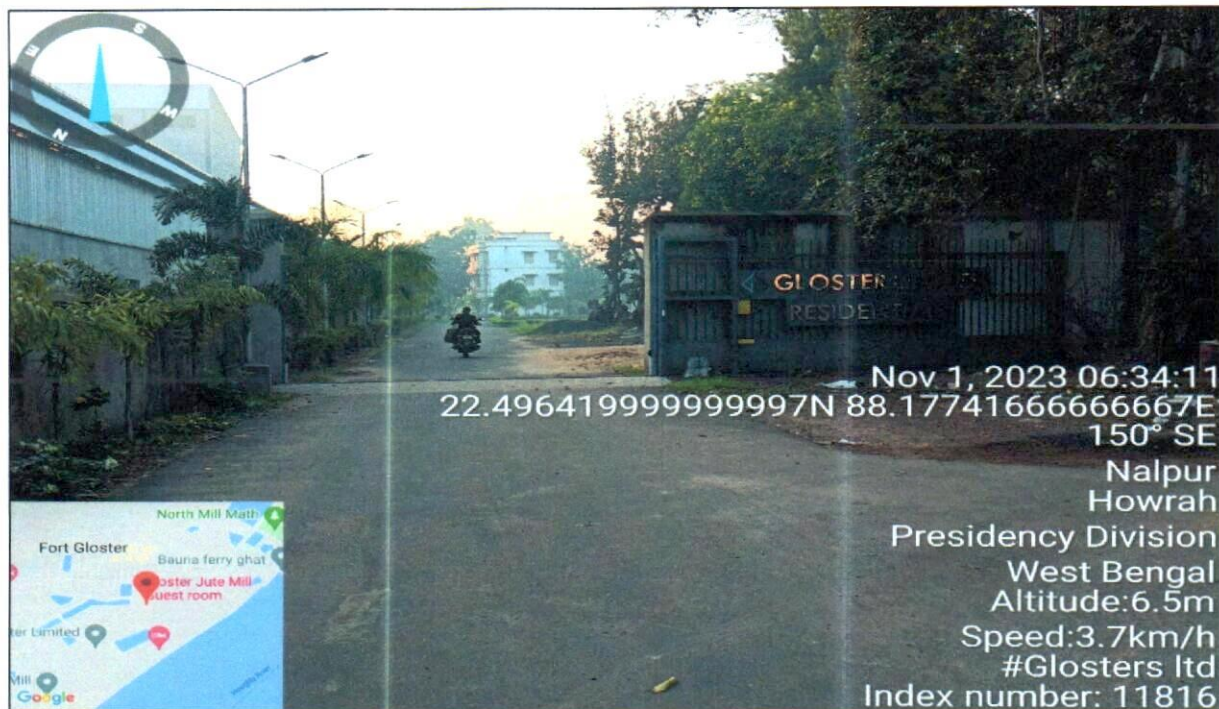
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FILE NO.: VIS (2023-24)-PL285-238-345

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, CCG, Magma House, Park Street, Kolkata
Name of Customer (s)/ Borrower Unit	M/s. Glosters Limited
Work Order No. & Date	SBI/CBK/AMT-2/2023-24/776 dated 17/08/2023

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/s. Glosters Limited (as per copy of documents provided to us)						
	Address & Phone Number of the Owner	Address:21, Strand Road, Kolkata, West Bengal, Pin – 700001						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
c.	Date of Inspection of the Property	31/10/2023 & 01/11/2023						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Debashish Adhikary</td><td>Company's Representative</td><td>+91-9674175768</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Debashish Adhikary	Company's Representative	+91-9674175768
Name	Relationship with Owner	Contact Number						
Mr. Debashish Adhikary	Company's Representative	+91-9674175768						
d.	Date of Valuation Report	30 th November, 2023						
e.	Name of the Developer of the Property	Owners themselves						
	Type of Developer	Property built by owner's themselves						

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY
1	<p>BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION</p> <p>This opinion on Valuation is prepared for properties of M/S Glosters Limited situated at Bauria, Howrah, West Bengal. This report comprises of valuation of total 6 independent properties consisting of 2 Industries, 1 Labour Colony area, 1 Hospital area, 1 Brickfield Area & 1 North Mill Area, located at different locations in Bauria, Howrah 711310, West Bengal.</p> <p>For the purpose of the valuation, out of our standard checklist of the documents, we have been provided with Calcutta High Court Order, dated-31.05.1993, NCLT Order, dated-21.03.2018 and TIR, dated-15.06.2023. However, we have considered the land area as latest TIR, shared from bank's end. As per TIR distribution of 294.453 acres is given with is exactly same as NCLT order but not for 198.620 acres which is finally adopted. During verbal discussion with the competent lawyer along with the bank, it was confirmed that the area pertaining to North Mill is not considered as this is not in possession with the company. Therefore for the balance 198.62 acres we have assumed that the distribution of land must be according to NCLT order. But for the purpose of the valuation we have considered least between the two i.e. documents Vs survey. Detailed description of the area property wise as given in different documents is shown below for reference:</p>



VALUATION ASSESSMENT M/S. GLOSTERS LIMITED

Sr.No	Name of Area	Land Area, as per High Court order dated 31.05.1993 (in acres)	Land Area, as per NCLT order dated 21.03.2018 (in acres)	Land Area in possession of Glosters, as per TIR dated 15.06.2023 (in acres)	Area measured at site (in acres)	Observation during site survey	Area Considered for valuation purpose	
							(in acres)	(in Katha)
1	New Mill Factory Area	34.7	38.595	198.620	47.520	Demarcated with permanent boundary wall. Developed land, having old structures (148 Yrs.) and new structures being used for the factory.	38.6	2,315.7
2	Ananya Factory Area	Not Given	15.550		10.010	Demarcated with permanent boundary wall. Developed land, having new structures being used for the factory.	10.0	600.0
3	Labour Colony Area	115.0	118.880		Unable to measure since the area is scattered in portions but from Google Earth top view it is evident that a labour colony comprises of a very large area	Undemarcated, with high possibility of land being encroached by the locals. Person available from clients's end unable to demarcate/show us the periphery/extent of the land.	118.9	7,132.8
4	Hospital Area	4.0	6.000		4.000	Undemarcated, with high possibility of land being encroached by the locals, Presence of burial ground . Person available from client's end unable to demarcate /show us the periphery/extent of the land.	4.0	240.0
5	Brickfield Area	16.4	19.645		16.350	Demarcated with permanent boundary wall from three sides. No boundary wall in the backside near pond, as per company's representative. Marshy and water logged land. Unable to access the entire plot, due to dense vegetation. Person available from clients's end unable to demarcate/show us the periphery of the land.	16.4	981.0
6	North Mill Area	Not Given	95.783	Not possessed by the company as confirmed by Advocate during verbal discussion	Unable to measure since extent of the plot not clear	Undemarcated, low lying land (depth of the land decreases with slope) Undemarcated, with high possibility of land being encroached by the locals,. Person available from clients's end unable to demarcate/show us the periphery/extent of the land.	-	-
TOTAL			294.453	198.620			187.8	11,269.5

The brief detail of different properties is as given below :-

New Mill Area, Fort Gloster, Bauria, Howrah

This is a Jute Mill property. This industrial unit is built on land measuring 38.59 acres in the name of M/s Glosters Limited and comprising of several manufacturing unit such as Godowns, Cutting Unit, Yarn Section, Process unit, Labour Office, Ambulance room, workshop, Guest House, M.D's Bungalow and different staff quarters. As per google earth measurement during site survey, the land area comes about ~47 Acres. However for the purpose of the valuation the area mentioned as per the documents is taken into consideration which is least of all. The property is demarcated from all four sides with permanent boundary wall.

The subject property is located within the limit of Uluberia Municipality, Howrah and is about 2 Km from the Bauria railway station. The property could be easily be reached via Bauria Railway Station Road, nearly 20 ft. in width, which is further connected to NH-6, 60 ft. width, at a distance of ~5 km from the subject property.

Company had constructed various structures on the said land parcel for the manufacturing of Jute Cloth (Hessian & Sacking), Jute Bag, Jute Yarn, Jute Tape, Jute shopping Bag etc. As per the information provided and as per inspection during the site survey, it is noted that many the structures are very old but found in satisfactory condition. Also, some of the structures are found in under construction phase too. Plant was found operational at the time of the survey.

Ananya, Bauria Station Road, Chak Madhu, Chak Srikrishna, Howrah

This is also a Jute Mill. The subject property is located within the limit of Uluberia Municipality, Howrah and is about ~3 Km from the Bauria railway station. This industrial unit is built on land measuring 15.55 acres in the name of M/s Glosters Limited as per the documents provided to us. However, as per google earth measurement during site survey the land area comes about ~10 Acres. However for the purpose of the valuation the area measured during site survey is taken into consideration (~10 Acres) which is least of all. The property is demarcated from all four sides with permanent boundary wall. The Industrial unit consists of Main Production Unit, Several Godowns, Fire Room, ETP, Generator room, Canteen, Labour Quarter and different staff quarters.

The property could be easily be reached via Bauria Railway Station Road, nearly 20 ft. in width, which is further connected to NH-6, 60 ft. width, at a distance of ~7 km from the subject property.

Company had constructed various structures on the said land parcel for the manufacturing of Jute Cloth (Hessian & Sacking), Jute Bag, Jute Yarn, Jute Tape, Jute shopping Bag etc. As per the information provided and as per inspection during the site survey, it is noted that all the structures are about 33 years old but in satisfactory condition.

Labour Colony Area, Chak Madhu, Fort Gloster, Bauria, Howrah

The subject property is located within the limit of Uluberia Municipality, Howrah and is about 2 Km from the Bauria railway station and opposite to Gloster New Jute Mill. The property could be easily be reached via Bauria Railway Station Road, nearly 20 ft. in width, which is further connected to NH-6, 60 ft. width, at a distance of ~5 km from the subject property.

This property of the company is not demarcated and its extent could neither be identified by the company's representative nor could be ascertained by any other means. Therefore, exact area of the property could not be measured and ascertained. The area of the land, as per the document is about 118.88 acres and the same has been considered in valuation purpose. This area is having labor colony but now there is high possibility

that it is mixed with some other establishments also which is possessed by some individuals who are not part of Glosters, as observed during the site survey. During the valuation process these factors are considered accordingly.

Brickfield Area (Vacant Land) at Chak Madhu, Chak Srikrishna, Nalpur, Howrah

This property is located near to Bauria Jute Mills. This vacant low lying land measuring 19.65 acres in the name of M/s Glosters Limited. However, as per google earth measurement during site survey the land area comes about ~16 Acres. However, for the purpose of valuation assignment we have considered 16.35 Acres, as measured during site survey, which is least of all. This land is demarcated by permanent boundary walls only from three sides. The backside of the land near pond is not demarcated. This vacant land consists of dense vegetation and it was water logged as seen during site survey.

The subject property is located within the limit of Uluberia Municipality, Howrah and is about ~3 Km from the Bauria railway station. The property could be easily be reached via Bauria Railway Station Road, nearly 20 ft. in width, which is further connected to NH-6, 60 ft. width, at a distance of ~6 km from the subject property.

Hospital Area at Chak Madhu, Chak Srikrishna, Nalpur, Howrah

The subject property is located within the limit of Uluberia Municipality, Howrah and is about ~4 Km from the Bauria railway station. This property is measuring 6 acres in the name of M/s Glosters Limited. However, as per google earth measurement during site survey the land area comes about ~4 Acres. However, for the purpose of valuation assessment we have considered 4 Acres, as measured during site survey, which is least of all. The land is not demarcated by boundary wall. The presence of burial ground has been observed during site survey. The land consists of one G+1 State General Hospital Building. The condition of the building is below average as observed during site survey.

The property could be easily reached via Bauria Railway Station Road, nearly 20 ft. in width, which is further connected to NH-6, 60 ft. width, at a distance of ~6 km from the subject property.

North Mill Area at Chak Madhu, Chak Srikrishna, Nalpur, Howrah

The subject property is located within the limit of Uluberia Municipality, Howrah and is about ~2.5 Km from the Bauria railway station. This Un-demarcated land is probably located near to Bauria Telephone Exchange, as company's representative could not show exact land or its extent on ground during site survey. As per the document the land is about measuring 95.783 acres in the name of M/s Glosters Limited. However, we have not considered this land area for valuation assessment, as this area is not under possession of M/s Glosters, as per TIR, shared from Bank's end. We were not able to measure the land portion via google earth for the same reason. There is high possibility of land being encroached by the locals, as observed during site survey.

The property could be easily be reached via Bauria Railway Station Road, nearly 20 ft. in width, which is further connected to NH-6, 60 ft. width, at a distance of ~7 km from the subject property.

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

<p>In case of discrepancy in the address/ property number 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 the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.</p>				
a. Location attribute of the property				
i.	Nearby Landmark	Property itself is a landmark.		
ii.	Postal Address of the Property	Mentioned in the table given above		
iii.	Type of Land	Different for different properties as given in land sheet.		
iv.	Independent access/ approach to the property	Clear independent access is available		
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: Mentioned in the table given above.		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	NH-6	Approx. 60 ft. wide	
	(b) Front Road Name & width	Bauria Railway Station Road	Approx. 20 ft. wide	
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	On road		
vii.	Description of adjoining property	It is a mixed area. Residential and Industrial		
viii.	Plot No. / Survey No.	Many surveys number. Please refer to the sheet attached above		
ix.	Zone/ Block	Bauria	---	
x.	Sub registrar	Howrah		
xi.	District	Howrah		
xii.	Any other aspect	<p>Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site.</p> <p>Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.</p>		
	(a) List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Documents Requested	Documents Provided	
		Documents Reference No.		
		Total 07 documents requested.	Total 02 documents provided	Total 02 documents provided
		Property Title document	Calcutta High Court order & NCLT order	Dated – 31.05.1993 & 21.03.2018
		Approved Map	None	NA
		Cizra Map	None	NA
		Copy of TIR	Copy of TIR	Ela Sanyal TIR Report, dated – 15.06.2023
	Last paid Municipal Tax Receipt	None	NA	
	Project Approval Documents	None	NA	

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	Last paid Electricity Bill	None	NA			
(b) Documents provided by	Owner's representative					
	Name	Relationship with Owner	Contact Number			
	Mr. Nimesh Manpuria	Company Representative	+91-8777254708			
(c) Identification procedure followed of the property	<input type="checkbox"/> Identified by the owner					
	<input checked="" type="checkbox"/> Identified by owner's representative					
	<input type="checkbox"/> Done from the name plate displayed on the property					
	<input type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed					
	<input type="checkbox"/> Enquired from local residents/ public					
	<input type="checkbox"/> Identification of the property could not be done properly					
	<input type="checkbox"/> Survey was not done					
(d) Type of Survey	Full survey (inside-out with approximate measurements & photographs).					
(e) Is property clearly demarcated by permanent/ temporary boundary on site	Different for different properties. Mentioned in the table shared above.					
(f) Is the property merged or colluded with any other property	Different for different properties. Mentioned in the table shared above.					

(g) City Categorization	Tehsil		Urban			
(h) Characteristics of the locality	Ordinary		Within urban remote area			
(i) Property location classification	Near to Highway	Near to Railway Station	Near to Market			
(j) Property Facing	Different for different properties					
b. Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	Land		Construction			
			Built-up Area			
	Please refer to the table shared above.		Please refer to the table attached below			
c. Boundaries schedule of the Property						
i.	Are Boundaries matched		No, boundaries are not mentioned in the documents.			
ii.	Locations	As per Sale Deed/TIR	Actual found at Site			
	New Mill Area	Boundaries are not mentioned in the documents	North	South	East	West
			Bauria Station Road	Hooghly River	other industries	other Residential Area/Bauria cotton mill
	Ananya Unit	Boundaries are not mentioned in the documents	North	South	East	West
Bauria Jute mill			Hooghly River	vacant land	vacant land	

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	Labour Colony	Boundaries are not mentioned in the documents	North Extent of the property couldn't be ascertained, so unable to specify.	South Extent of the property couldn't be ascertained, so unable to specify.	East Extent of the property couldn't be ascertained, so unable to specify.	West Extent of the property couldn't be ascertained, so unable to specify.
	Hospital Area	Boundaries are not mentioned in the documents	North Nalpur Road	South Unnamed Approach road	East Burial Ground	West Other residential area
	Brickfield Area		North Unnamed Approach Road	South Vacant Land	East other residential area	West Bauria Jute Mills
	North Mill Area		North Extent of the property couldn't be ascertained, so unable to specify.	South Extent of the property couldn't be ascertained, so unable to specify.	East Extent of the property couldn't be ascertained, so unable to specify.	West Extent of the property couldn't be ascertained, so unable to specify.

3. TOWN PLANNING/ ZONING PARAMETERS

a.	Master Plan provisions related to property in terms of Land use	Area not notified under Master Plan	
	i. Any conversion of land use done	Cannot comment since document not provided.	
	ii. Current activity done in the property	1) New Mill Area: -- Industrial unit 2) Ananya Factory Area: -- Industrial unit 3) Labour Colony Area: -- Labour colony 4) Hospital Area: -- Hospital Building & vacant land 5) Brickfield Area: -- Vacant land 6) North Mill Area: -- Vacant low-lying land	
	iii. Is property usage as per applicable zoning	Cannot comment, since area not under master plan.	
	iv. Any notification on change of zoning regulation	No information available	
	v. Street Notification	Not notified	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i. FAR/FSI	---	---
	ii. Ground coverage	---	---
	iii. Number of floors	---	---
	iv. Height restrictions	---	---
	v. Front/ Back/Side Setback	---	---
	vi. Status of Completion/ Occupational certificate	---	---
c.	Comment on unauthorized construction if any	No comment because no approved plan provided.	
d.	Comment on Transferability of developmental rights	Free Hold as per TIR	
e.	i. Planning Area/ Zone	Uluberia Municipality	

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	ii. Master Plan Currently in Force	NA
	iii. Municipal Limits	Uluberia Municipality
f.	Developmental controls/ Authority	Uluberia Municipality
g.	Zoning regulations	Information not available
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	It is a mixed used area, residential and industrial.
i.	Comment of Demolition proceedings if any	Not in our knowledge
i.	Comment on Compounding/ Regularization proceedings	Not in our knowledge
j.	Any other aspect	---
	i. Any information on encroachment	Part of North Mill Area, Labour Colony area appears to be encroached by locals.
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)

4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY

a.	Ownership documents provided	No documents available. However, as per Latest TIR, NCLT order, dated- 21.03.2018 and High Court Order, dated- 31.05.1993, the owner is M/s Glosters Ltd.	---	---
b.	Names of the Legal Owner/s	M/s. Glosters Limited		
c.	Constitution of the Property	Free Hold.		
d.	Agreement of easement if any	Not required		
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain		
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	State Bank of India	
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	NA	
k.	Building plan sanction:			
	i. Is Building Plan sanctioned	Cannot comment since no approved map provided to us on our request		
	ii. Authority approving the plan	NA		
	iii. Any violation from the approved Building Plan	Cannot comment, since no approved plan provided to us on our request.	Cannot comment, since no approved plan provided to us on our request.	

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	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	Cannot comment, since no approved plan provided to us on our request.
		<input type="checkbox"/> Not permitted alteration	Cannot comment, since no approved plan provided to us on our request.
i.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	No information available
		Water Tax	No information available
		Electricity Bill	No information available
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	Cannot comment, since no information available.	
	iv. Property or Tax Id No.	---	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Cannot comment, since no information available.	
p.	Qualification in TIR/Mitigation suggested if any	Can't comment since not a legal expert	
q.	Any other aspect	<p>This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.</p> <p>Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.</p>	
	i. Property presently occupied/ possessed by	As per TIR, M/s Glosters Ltd., has possession of 198.62 Acres of land area.	

*NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks

5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	Cannot comment, since no information available to us.
d.	Property Insurance details	Cannot comment, since no information available to us.
e.	Monthly maintenance charges payable	Cannot comment, since no information available to us.
f.	Security charges, etc.	Cannot comment, since no information available to us.
g.	Any other aspect	NA
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	Descriptive account of the location of the property in terms of Social structure of the area	Urban Remote area

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	in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.				
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No, however, school and hospital has been built on the land parcels of Glosters.			
7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES					
a.	Description of the functionality & utility of the property in terms of:				
	i. Space allocation	Yes			
	ii. Storage spaces	Yes			
	iii. Utility of spaces provided within the building	Yes			
	iv. Car parking facilities	Yes			
	v. Balconies	No			
b.	Any other aspect				
	i. Drainage arrangements	Yes			
	ii. Water Treatment Plant	No			
	iii. Power Supply arrangements	Permanent	Yes		
		Auxiliary	Yes, D.G sets		
	iv. HVAC system	No			
	v. Security provisions	Yes/ Private security guards			
	vi. Lift/ Elevators	Yes			
	vii. Compound wall/ Main Gate	Only New Mill Area, Ananya & Brickfield Area has compound Wall and Main gate. Hospital area and Labour Colony Area has no compound wall and Main gate.			
	viii. Whether gated society	No			
	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes	Yes	Yes	Yes	Yes
8. INFRASTRUCTURE AVAILABILITY					
a.	Description of Aqua Infrastructure availability in terms of:				
	i. Water Supply	Yes from municipal connection			
	ii. Sewerage/ sanitation system	Underground			
	iii. Storm water drainage	Yes			
b.	Description of other Physical Infrastructure facilities in terms of:				
	i. Solid waste management	Yes, by the local Authority			
	ii. Electricity	Yes			
	iii. Road and Public Transport connectivity	Yes			
	iv. Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity			
c.	Proximity & availability of civic amenities & social infrastructure				



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	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 1 km	~ 1 km	~ 1 km	~ 1 km	~ 2 km	--	~50 km
	Availability of recreation facilities (parks, open spaces etc.)			No, This is a semi urban area. No recreational facility is available nearby.			
9.	MARKETABILITY ASPECTS OF THE PROPERTY						
a.	Marketability of the property in terms of						
	i. Location attribute of the subject property			Average			
	ii. Scarcity			Similar kind of properties are not easily available in this area.			
	iii. Demand and supply of the kind of the subject property in the locality			Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.			
	iv. Comparable Sale Prices in the locality			Please refer to Part D: Procedure of Valuation Assessment			
b.	Any other aspect which has relevance on the value or marketability of the property			Yes			
	i. Any New Development in surrounding area			No		--	
	ii. Any negativity/ defect/ disadvantages in the property/ location			Low lying area, high vegetation, possible encroachment		NA	
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY						
a.	Type of construction			Structure	Slab	Walls	
				Please refer to the building sheet attached below	Please refer to the building sheet attached below	Please refer to the building sheet attached below	
b.	Material & Technology used			Material Used		Technology used	
				Grade B Material		RCC Framed structure, Load bearing wall structure & Steel frame structure	
c.	Specifications			Floors/ Blocks		Type of Roof	
	i. Roof			Please refer to the building sheet attached below		Please refer to the building sheet attached below	
	ii. Floor height			Please refer to the building sheet attached below			
	iii. Type of flooring			Please refer to the building sheet attached below			
	iv. Doors/ Windows			Aluminum flushed doors & windows & Wooden frame & panel doors			
	v. Class of construction/ Appearance/ Condition of structures			Internal - Class B construction (Good) External - Class B construction (Good)			
	vi. Interior Finishing & Design			Modern/ contemporary style architecture, Old style architecture Plain ordinary finishing, POP punning			
	vii. Exterior Finishing & Design			Modern/ contemporary style architecture, Old style architecture Plain ordinary finishing, Simple Plastered Walls			
	viii. Interior decoration/ Special architectural or decorative feature			Simple plain looking structure.			
	ix. Class of electrical fittings			Internal / Normal quality fittings used			
	x. Class of sanitary & water supply fittings			Internal / Normal quality fittings used			
d.	Maintenance issues			No maintenance issue, structure is maintained properly			

VALUATION ASSESSMENT M/S. GLOSTERS LIMITED

e.	Age of building/ Year of construction	Old building - ~148 years New Building - ~33 Years	Old building - 1875 New Building - 1990
f.	Total life of the structure/ Remaining life expected	Refer building sheet attached below	Refer building sheet attached below
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
h.	Structural safety	No comment since no structural stability certificate provided.	
i.	Protection against natural disasters viz. earthquakes etc.	No comment since no structural stability certificate provided.	
j.	Visible damage in the building if any	No visible damages in the structure	
k.	System of air conditioning	Partially covered with window/ split ACs	
l.	Provision of firefighting	Fire Hydrant System & Fire Extinguishers available	
m.	Copies of the plan and elevation of the building to be included	Not provided by the owner/ client	
11. ENVIRONMENTAL FACTORS			
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used	
b.	Provision of rainwater harvesting	No	
c.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes property is near to Industrial area and therefore pollution is present	
12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY			
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple structure	
13. VALUATION			
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.	
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.	
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.	
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.	
	i. Guideline Value	Rs.310,85,42,736/-	
	1. Land	Rs.310,85,42,736/-	
	2. Building	--	
	ii. Indicative Prospective Estimated Fair Market Value	Rs.325,00,00,000/-	
	iii. Expected Estimated Realizable Value	Rs.276,25,00,000/-	
	iv. Expected Forced/ Distress Sale Value	Rs.243,75,00,000/-	
	v. Valuation of structure for Insurance purpose	Rs.71,00,00,000/-	

(Signature)
R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.

VALUATION ASSESSMENT M/S. GLOSTERS LIMITED

e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy 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.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	a. The information provided by us is true and correct to the best of our knowledge and belief. b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks. c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available. d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation. e. No employee or member of R.K Associates has any direct/ indirect interest in the property. f. Our authorized surveyor Anirban Roy, Rajat Choudhary & Krisanu Sarkar has visited the subject property on 31/10/2023 & 1/11/2023 in the presence of the owner's representative with the permission of owner. g. Firm is an approved Valuer of the Bank. h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past. i. We have submitted the Valuation Report directly to the Bank.
15.	ENCLOSED DOCUMENTS	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Not provided by the owner/ client
c.	Floor Plan	Not provided by the owner/ client
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Owner's representative photograph with the property is enclosed with the report along with property other photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makaan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	i. Part C: Area Description of the Property ii. Part D: Procedure of Valuation Assessment iii. Google Map

VALUATION ASSESSMENT M/S. GLOSTERS LIMITED

		<ul style="list-style-type: none"> iv. References on price trend of the similar related properties available on public domain, if available v. Photographs of the property vi. Copy of Circle Rate vii. Important property documents exhibit viii. Annexure: VI - Declaration-Cum-Undertaking ix. Annexure: VII - Model Code of Conduct for Valuers x. Part E: Valuer's Important Remarks
i.	Total Number of Pages in the Report with enclosures	61



ENCLOSURE: I

PART C **AREA DESCRIPTION OF THE PROPERTY**

1.	Land Area considered for Valuation	198.62 Acres / 11,917.2 Katthas	
	Area adopted on the basis of Remarks & observations, if any	Property documents & site survey both We have considered the land area of New Mill Factory, Ananya Factory, Hospital Area, Labour Colony Area and Brickfield Area, as mentioned in the latest TIR, shared with us from bank's end.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	12,79,110.2 sq.ft (1,18,876.41 sq.mtr)
	Area adopted on the basis of Remarks & observations, if any	Property documents & site survey both We have considered the covered area of the buildings situated in Labour Colony, New Mill Area and Ananya Unit, for which we have been provided with the copy of Old Valuation Report. We have not been provided with building/shed area details from company's end, after several request.	

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. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.

LAND AREA DETAILS OF M/S GLOSTERS LTD.						
A. New Mill Factory Area						
Sl. No.	Mouza	J.L. No.	Khatian No.	Plot No.	Class	Area in acres
1	Fort Gloster	6	LR 687	72P	Jute Mill	7.00
2	Fort Gloster	6	LR 687	73P	Bastu	4.66
3	Fort Gloster	6	LR 687	74P	Pukur	3.17
4	Fort Gloster	6	LR 687	75P	Danga	1.99
5	Fort Gloster	6	LR 687	76P	Jute Mill	15.10
6	Fort Gloster	6	LR 687	77P	Pukur	1.51
7	Fort Gloster	6	LR 687	78P	Khal	0.97
8	Fort Gloster	6	LR 687	82P	Bastu	0.64
9	Fort Gloster	6	LR 687	72P	Jute Mill	0.60
10	Fort Gloster	6	LR 687	70P	Bastu	0.10
11	Fort Gloster	6	LR 687	66P	Danga	0.06
12	Fort Gloster	6	LR 687	73P	Bastu	0.20
13	Fort Gloster	6	LR 687	74P	Pukur	0.08
14	Fort Gloster	6	LR 687	82P	Bastu	0.12

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15	Fort Gloster	6	RS 351	73	Bastu	1.46
16	Fort Gloster	6	LR 828	107	Rail Line	0.94
				Total area in Acres		38.60
B. Ananya Unit Factory Area						
Sl. No.	Mouza	J.L. No.	Khatian No.	Plot No.	Class	Area in acres
1	Radhanagar	7	LR 229/1	3P	Rasta	0.01
2	Radhanagar	7	LR 229/1	4P	Danga	3.07
3	Radhanagar	7	LR 229/1	6P	Danga	0.09
4	Radhanagar	7	LR 229/1	8P	Rasta	0.10
5	Radhanagar	7	LR 229/1	9P	Danga	4.06
6	Chakmadhu	11	LR 144/2	309P	Danga	8.22
				Total area in Acres		15.55
C. Labour Colony						
Sl. No.	Mouza	J.L. No.	Khatian No.	Plot No.	Class	Area in acres
1	Fort Gloster	6	LR 687	1	Bastu	5.21
2	Fort Gloster	6	LR 687	1/601	Danga	0.04
3	Fort Gloster	6	LR 687	1/603	idga	0.02
4	Fort Gloster	6	LR 687	46	Bastu	9.54
5	Fort Gloster	6	LR 687	46/700	Danga	0.01
6	Fort Gloster	6	LR 687	46/701	Danga	0.01
7	Fort Gloster	6	LR 687	47	Pukur	0.89
8	Fort Gloster	6	LR 687	48	Bastu	1.22
9	Fort Gloster	6	LR 687	49	Pukur	1.14
10	Fort Gloster	6	LR 687	50	Danga	0.87
11	Fort Gloster	6	LR 687	50/699	Danga	0.04
12	Fort Gloster	6	LR 687	51	School	0.13
13	Fort Gloster	6	LR 687	52	Bastu	0.10
14	Fort Gloster	6	LR 687	53	Post Office	0.13
15	Fort Gloster	6	LR 687	55	Bastu	4.14
16	Fort Gloster	6	LR 687	57	Bastu	0.71
17	Fort Gloster	6	LR 687	58	Pukur	1.15
18	Fort Gloster	6	LR 687	59/633	Bastu	0.19
19	Fort Gloster	6	LR 687	50/687	Bastu	0.34
20	Fort Gloster	6	LR 687	109	Bastu	0.09
21	Fort Gloster	6	LR 687	110/648	Danga	0.02
22	Fort Gloster	6	LR 687	114/648	Khal	0.70
23	Fort Gloster	6	LR 687	115	Khal	2.13
24	Fort Gloster	6	LR 687	115/705	Danga	0.02
25	Fort Gloster	6	LR 687	34P	Bastu	1.29

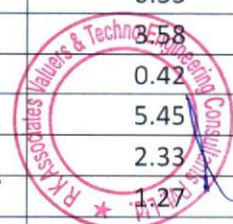
VALUATION ASSESSMENT M/S. GLOSTERS LIMITED

26	Fort Gloster	6	LR 687	115/658	Rasta	0.04
27	Fort Gloster	6	LR 687	114/651	Danga	0.12
28	Fort Gloster	6	LR 687	115/649	Bastu	0.03
29	Fort Gloster	6	LR 687	116	Khal	0.27
30	Fort Gloster	6	LR 687	117	Bastu	0.99
31	Fort Gloster	6	LR 687	118	Pukur	1.59
32	Fort Gloster	6	LR 687	119	Bastu	3.71
33	Fort Gloster	6	LR 687	120	Rasta	0.50
34	Fort Gloster	6	LR 687	121	Bastu	0.78
35	Fort Gloster	6	LR 687	122	Pukur	0.68
36	Fort Gloster	6	LR 687	123	Masjid	0.05
37	Fort Gloster	6	LR 687	124	Bastu	0.55
38	Fort Gloster	6	LR 687	124/406	Dokan	0.06
39	Fort Gloster	6	LR 687	156	Kabrasthan	0.38
40	Fort Gloster	6	LR 687	157	Kabrasthan	0.12
41	Fort Gloster	6	LR 687	233	Rasta	0.51
42	Fort Gloster	6	LR 687	235	Bastu	0.02
43	Fort Gloster	6	LR 687	236	Mandir	0.01
44	Radhanagar	7	LR 229/1	39	Pukur	0.20
45	Radhanagar	7	LR 229/1	2	Pukur	1.70
46	Radhanagar	7	LR 229/1	14	Pukur	0.31
47	Chakmadhu	11	LR 144/2	270	Danga	1.24
48	Chakmadhu	11	LR 144/2	266	Tank	0.28
49	Chakmadhu	11	LR 144/2	269/338	Danga	0.48
50	Chakmadhu	11	LR 144/2	292	Tank	0.33
51	Chakmadhu	11	LR 144/2	286/359	Shop	0.02
52	Chakmadhu	11	LR 144/2	293	Tank	0.40
53	Chakmadhu	11	LR 144/2	286/360	Shop	0.01
54	Chakmadhu	11	LR 144/2	268	Nata	0.54
55	Chakmadhu	11	LR 144/2	269	Danga	2.94
56	Chakmadhu	11	LR 144/2	269/322	Danga	0.64
57	Chakmadhu	11	LR 144/2	45/317	Khal	2.96
58	Radhanagar	8	LR 251/1	366	Bastu	2.05
59	Radhanagar	8	LR 251/1	368	Khal	0.82
60	Radhanagar	8	LR 251/1	366/934	Bastu	1.24
61	Radhanagar	8	LR 251/1	878	Danga	0.18
62	Radhanagar	8	LR 251/1	882	Ditch	0.64
63	Fort Gloster	6	LR 687	32	Danga	0.25
64	Fort Gloster	6	LR 687	33	Bastu	1.76
65	Fort Gloster	6	LR 687	35	Bastu	0.01
66	Fort Gloster	6	LR 687	36	Bastu	0.01
67	Fort Gloster	6	LR 687	37	Bastu	0.01
68	Fort Gloster	6	LR 687	38	Bastu	0.01
69	Fort Gloster	6	LR 687	39	Bastu	0.01
70	Fort Gloster	6	LR 687	40	Bastu	0.01

(Handwritten signature and circular stamp of R.R. Associates Valuation & Technology Engineering)

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71	Fort Gloster	6	LR 687	41	Bastu	0.01
72	Fort Gloster	6	LR 687	42	Bastu	0.02
73	Fort Gloster	6	LR 687	43	Bastu	0.02
74	Fort Gloster	6	LR 687	44/713	Dokan	0.01
75	Fort Gloster	6	LR 687	44P	Pukur	0.02
76	Fort Gloster	6	LR 687	45P	Bastu	0.04
77	Fort Gloster	6	LR 687	63P	Rasta	0.51
78	Fort Gloster	6	LR 687	64	Danga	1.07
79	Fort Gloster	6	LR 687	65P	Rasta	0.89
80	Fort Gloster	6	LR 687	66P	Danga	2.10
81	Fort Gloster	6	LR 687	67	Pukur	0.76
82	Fort Gloster	6	LR 687	68	Mandir	0.01
83	Fort Gloster	6	LR 687	69	Mandir	0.03
84	Radhanagar	7	LR 229/1	11	Pukur	8.75
85	Radhanagar	7	LR 229/1	11/124	Pukurpath	0.43
86	Radhanagar	7	LR 229/1	15	Pukur	1.90
87	Radhanagar	7	LR 229/1	16	Pukur	0.12
88	Radhanagar	7	LR 229/1	17	Doba	0.09
89	Radhanagar	7	LR 229/1	18	Doba	0.10
90	Radhanagar	7	LR 229/1	19	Danga	2.56
91	Radhanagar	7	LR 229/1	20	Doba	0.10
92	Radhanagar	7	LR 229/1	21	Rasta	1.01
93	Radhanagar	7	LR 229/1	8	Rasta	1.70
94	Radhanagar	7	LR 229/1	46	Utbastu	0.08
95	Radhanagar	7	LR 229/1	47	Doba	0.06
96	Radhanagar	7	LR 229/1	49	Sall	0.55
97	Radhanagar	7	LR 229/1	50	Path	0.02
98	Radhanagar	7	LR 229/1	55	Sall	0.29
99	Radhanagar	7	LR 229/1	57	Path	0.03
100	Radhanagar	7	LR 229/1	104	Pukur	0.18
101	Radhanagar	7	LR 229/1	105	Doba	0.10
102	Radhanagar	7	LR 229/1	106	Danga	0.24
103	Radhanagar	7	LR 229/1	111	Sall	0.15
104	Radhanagar	7	LR 229/1	112	Bastu	0.28
105	Radhanagar	7	LR 229/1	113	Danga	0.14
106	Radhanagar	7	LR 229/1	114	Pukur	0.75
107	Radhanagar	7	LR 229/1	115	Pukur	0.23
108	Radhanagar	7	LR 229/1	116	Sall	1.18
109	Radhanagar	7	LR 229/1	117	Danga	0.33
110	Radhanagar	7	LR 229/1	118	Danga	3.58
111	Radhanagar	7	LR 229/1	119	Danga	0.42
112	Radhanagar	7	LR 229/1	120	Danga	5.45
113	Radhanagar	7	LR 229/1	121	Rasta	2.33
114	Radhanagar	7	LR 229/1	128	Bastu	1.27
115	Radhanagar	7	LR 229/1	90	Bastu	0.22

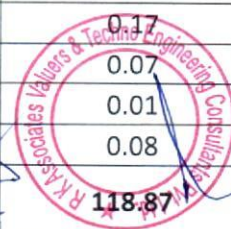


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116	Radhanagar	7	LR 229/1	123	Khal	4.12
117	Rameswarnagar	8	LR 251/1	884	Ditch	0.11
118	Rameswarnagar	8	LR 251/1	887	Danga	1.16
119	Fort Gloster	6	LR 687	2P	Road	0.16
120	Fort Gloster	6	LR 687	2/698	Danga	0.38
121	Fort Gloster	6	LR 687	2/662	Danga	0.20
122	Fort Gloster	6	LR 687	2/664	Danga	0.35
123	Fort Gloster	6	LR 687	2/665	Bastu	0.30
124	Fort Gloster	6	LR 687	2/666	Nala	0.06
125	Fort Gloster	6	LR 687	2/667	Danga	0.28
126	Fort Gloster	6	LR 687	2/668	Danga	0.07
127	Fort Gloster	6	LR 687	4	Bastu	0.61
128	Fort Gloster	6	LR 687	5	Utbastu	0.06
129	Fort Gloster	6	LR 687	6	Bastu	0.02
130	Fort Gloster	6	LR 687	7	Bastu	0.02
131	Fort Gloster	6	LR 687	8	Bastu	0.02
132	Fort Gloster	6	LR 687	9	Bastu	0.01
133	Fort Gloster	6	LR 687	10	Bastu	0.01
134	Fort Gloster	6	LR 687	11	Bastu	0.01
135	Fort Gloster	6	LR 687	12	Bastu	0.01
136	Fort Gloster	6	LR 687	13	Bastu	0.02
137	Fort Gloster	6	LR 687	14	Bastu	0.01
138	Fort Gloster	6	LR 687	15	Bastu	0.01
139	Fort Gloster	6	LR 687	15/509	Bastu	0.01
140	Fort Gloster	6	LR 687	16	Danga	0.01
141	Fort Gloster	6	LR 687	17	Bastu	0.21
142	Fort Gloster	6	LR 687	18	Doba	0.22
143	Fort Gloster	6	LR 687	19	Danga	0.07
144	Fort Gloster	6	LR 687	25	Bagan	2.46
145	Fort Gloster	6	LR 687	25/669	Danga	0.22
146	Fort Gloster	6	LR 687	25/670	Bastu	0.03
147	Fort Gloster	6	LR 687	25/671	Bastu	0.06
148	Fort Gloster	6	LR 687	25/672	Bastu	0.05
149	Fort Gloster	6	LR 687	25/673	Bastu	0.03
150	Fort Gloster	6	LR 687	25/674	Bastu	0.08
151	Fort Gloster	6	LR 687	25/675	Bastu	0.15
152	Fort Gloster	6	LR 687	25/676	Bastu	0.05
153	Fort Gloster	6	LR 687	25/677	Bastu	0.08
154	Fort Gloster	6	LR 687	25/678	Bastu	0.04
155	Fort Gloster	6	LR 687	25/679	Bastu	0.05
156	Fort Gloster	6	LR 687	25/680	Bastu	0.06
157	Fort Gloster	6	LR 687	25/681	Bastu	0.06
158	Fort Gloster	6	LR 687	25/682	Bastu	0.04
159	Fort Gloster	6	LR 687	25/683	Bastu	0.07
160	Fort Gloster	6	LR 687	25/684	Bastu	0.04

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161	Fort Gloster	6	LR 687	25/685	Dokan	0.01
162	Fort Gloster	6	LR 687	25/686	Dokan	0.01
163	Fort Gloster	6	LR 687	25/687	Dokan	0.01
164	Fort Gloster	6	LR 687	25/688	Dokan	0.01
165	Fort Gloster	6	LR 687	25/689	Dokan	0.01
166	Fort Gloster	6	LR 687	25/690	Dokan	0.01
167	Fort Gloster	6	LR 687	25/696	Dokan	0.02
168	Fort Gloster	6	LR 687	25/711	Dokan	0.01
169	Fort Gloster	6	LR 687	26	Bastu	0.20
170	Fort Gloster	6	LR 687	27	Doba	0.24
171	Fort Gloster	6	LR 687	28	Danga	1.45
172	Fort Gloster	6	LR 687	28/691	Dokan	0.01
173	Fort Gloster	6	LR 687	28/592	Dokan	0.02
174	Fort Gloster	6	LR 687	29	Bastu	0.02
175	Fort Gloster	6	LR 687	30	Bastu	0.11
176	Fort Gloster	6	LR 687	31	Bastu	0.01
177	Fort Gloster	6	LR 687	114/646	Bastu	0.07
178	Fort Gloster	6	LR 687	17/719	Dokan	0.04
179	Fort Gloster	6	LR 687	115/724	-	0.03
180	Fort Gloster	6	LR 687	115/725	-	0.05
181	Raghudevhati	13	LR 1220	2545	Bastu	0.05
182	Raghudevhati	13	LR 1220	340	Sall	0.46
183	Raghudevhati	13	LR 1220	371	Sall	0.09
184	Raghudevhati	13	LR 1220	381	Sall	0.03
185	Raghudevhati	13	LR 1220	591	Sall	0.29
186	Raghudevhati	13	LR 1220	590/1008	Sall	0.15
187	Raghudevhati	13	LR 1220	548/1014	Sall	0.05
188	Raghudevhati	13	LR 1220	546/1015	Sall	0.10
189	Raghudevhati	13	LR 1220	507/1020	Sall	0.05
190	Raghudevhati	13	LR 1220	461	Danga	0.05
191	Raghudevhati	13	LR 1220	928	Sall	0.03
192	Raghudevhati	13	LR 1220	1694	Sall	0.08
193	Raghudevhati	13	LR 1220	1867	Danga	0.02
194	Raghudevhati	13	LR 1220	339	Nayanjuly	1.88
195	Raghudevhati	13	LR 1220	372	Nayanjuly	0.42
196	Raghudevhati	13	LR 1220	119	Sall	0.44
197	Raghudevhati	13	LR 1220	553	Sall	0.02
198	Raghudevhati	13	LR 1220	547/1013	Sall	0.16
199	Raghudevhati	13	LR 1220	629	Sall	0.02
200	Raghudevhati	13	LR 1220	341	Sall	0.17
201	Raghudevhati	13	LR 1220	1685	Bastu	0.07
202	Raghudevhati	13	LR 1220	1686	Bastu	0.01
203	Raghudevhati	13	LR 1220	612/1010	Sall	0.08
			Total area in Acres			118.87



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Hospital Area						
Sl. No.	Mouza	J.L. No.	Khatian No.	Plot No.	Class	Area in acres
1	Chakmadhu	11	LR 144/2	197	Sall	1.04
2	Chakmadhu	11	LR 144/2	198	Ditch	0.06
3	Chakmadhu	11	LR 144/2	273	Danga	0.30
4	Chakmadhu	11	LR 144/2	275	Danga	0.30
5	Chakmadhu	11	LR 144/2	282	Sall	2.23
6	Chakmadhu	11	LR 144/2	284	Khal	0.84
7	Chakmadhu	11	LR 144/2	285	Tank	0.73
8	Chakmadhu	11	LR 144/2	283		0.21
9	Chakmadhu	11	LR 144/2	285/358	Bastu	0.01
10	Chakmadhu	11	LR 144/2	286	Danga	0.28
			Total area in Acres			6.00
E. Brickfield side						
Sl. No.	Mouza	J.L. No.	Khatian No.	Plot No.	Class	Area in acres
1	Chakmadhu	11	LR 144/2	294P	Bastu	0.50
2	Chakmadhu	11	LR 144/2	295P	Danga	0.88
3	Chakmadhu	11	LR 144/2	296	Danga	5.64
4	Chakmadhu	11	LR 144/2	297	Danga	1.12
5	Chakmadhu	11	LR 144/2	298	Tank	0.16
6	Chakmadhu	11	LR 144/2	299	Pukur	4.45
7	Chakmadhu	11	LR 144/2	300	Pukur	1.10
8	Chakmadhu	11	LR 144/2	305	Danga	0.04
9	Chakmadhu	11	LR 144/2	306	Pukur	0.26
10	Chakmadhu	11	LR 144/2	307	Pukur	5.16
11	Chakmadhu	11	LR 144/2	269/322	Danga	0.21
12	Chakmadhu	11	LR 144/2	302	Bastu	0.13
			Total area in Acres			19.65
F. North Mill Area						
Sl. No.	Mouza	J.L. No.	Khatian No.	Plot No.	Class	Area in acres
1	Radhanagar	7	RS 92	3 P	Rasta	1.02
2	Radhanagar	7	RS 39	4 P	Danga	2.11
3	Radhanagar	7	RS 55	12	Danga	1.31
4	Radhanagar	7	RS 55	12/125	Danga	1.55
5	Radhanagar	7	RS 39	12/126	Danga	1.54
6	Radhanagar	7	RS 55	13	Pat Kal	0.71

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7	Radhanagar	7	RS 55	2/127	Pat Kal	19.01
8	Radhanagar	7	RS 94	7	Rasta	0.15
9	Chakmadhu	11	RS 61	294 P	Bastu	0.53
10	Chakmadhu	11	RS 61	295 P	Danga	0.36
11	Chakmadhu	11	RS 138	296 P	Danga	1.66
12	Chakmadhu	11	RS 61	302 P	Bastu	2.58
13	Chakmadhu	11	RS 194	303	Bastu	2.03
14	Chakmadhu	11	RS 61	304	Danga	0.62
15	Chakmadhu	11	RS 138	305P	Danga	4.66
16	Chakmadhu	11	RS 194	308	Bastu	7.80
17	Chakmadhu	11	RS 138	309P	Danga	1.41
18	Chakmadhu	11	RS 61	301	Danga	2.90
19	Rameswarnagar	8	RS 241	366 P	Kuli line	12.15
20	Rameswarnagar	8	RS 241	367	Pukur	2.46
21	Rameswarnagar	8	RS 324	934 P	Bastu	1.95
22	Rameswarnagar	8	RS 241	354	Bastu	0.52
23	Rameswarnagar	8	RS 326/1	350	Bastu	1.60
24	Rameswarnagar	8	RS 326/1	349	Khal	0.49
25	Rameswarnagar	8	RS 241	347	Doba	0.11
26	Rameswarnagar	8	RS 241	348	Danga	1.80
27	Rameswarnagar	8	RS 241	352	Danga	0.67
28	Rameswarnagar	8	RS 241	353	Pukur	0.58
29	Rameswarnagar	8	RS 241	355	Path	0.07
30	Rameswarnagar	8	RS 241	365	Khal	0.52
31	Rameswarnagar	8	RS 241	315	Khal	0.36
32	Rameswarnagar	8	RS 241	316	Bastu	0.28
33	Rameswarnagar	8	RS 241	368 P	Khal	0.29
34	Rameswarnagar	8	RS 241	364	Danga	0.82
35	Chakmadhu	11	RS 61	290	Bastu	0.70
36	Chakmadhu	11	RS 61	289	Danga	1.00
37	Chakmadhu	11	RS 61	288	Pukur	3.82
38	Chakmadhu	11	RS 61	287	Bastu	8.25
39	Khas Khamar	10	RS 251	444	Danga	0.31
40	Khas Khamar	10	RS 251	445	Path	0.27
41	Khas Khamar	10	RS 228	446	Bastu	4.82
			Total area in Acres			95.78
TOTAL						294.44

✱



ENCLOSURE: II

PART D

PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		17 August 2023	31 October 2023 & 1 November 2023	30 November 2023	30 November 2023
ii.	Client	State Bank of India, CCG, Magma House, Park Street, Kolkata			
iii.	Intended User	State Bank of India, CCG, Magma House, Park Street, Kolkata			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, 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. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by owner's representative		
		<input type="checkbox"/>	Done from the name plate displayed on the property		
		<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed		
		<input type="checkbox"/>	Enquired from local residents/ public		
		<input type="checkbox"/>	Identification of the property could not be done properly		
		<input type="checkbox"/>	Survey was not done		
ix.	Is property number/ survey number displayed on the property for proper identification?	No.			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

2.		ASSESSMENT FACTORS		
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category
		LAND & BUILDING		INDUSTRIAL
		Classification		Income/ Revenue Generating Asset & Residential Colony and Vacant Land
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State		
		Reason: Asset under free market transaction state		

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vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose	
		Industrial	Industrial	Industrial	
vii.	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. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Lower Middle Class (Average)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Tehsil	Ordinary	Road Facing	Different for different buildings
		Semi Urban	Average	Near to railway station	
			Within urban remote area	Near to Highway	
		Property Facing			
		Different for different properties			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal connection	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Urban Remote area			
xiii.	Neighbourhood amenities	Average			
xiv.	Any New Development in surrounding area	None	---		
xv.	Any specific advantage in the property	No			
xvi.	Any specific drawback in the property	Yes, drawbacks is as follows:- 1) North Mill Area - Low lying land with possibility of encroachment. 2) Hospital Area - Presence of Burial Ground in that location 3) Labour Colony – Extent of property not marked on ground and possibility of encroachment 4) Brickfield Area - Very low lying with water logging and dense vegetation land			

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xvii.	Property overall usability/ utility Factor	Normal		
xviii.	Do property has any alternate use?	No.		
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	New Mill Area, Ananya is demarcated, Brickfield Area is partially demarcated. Hospital Area, Labour Colony Area & North Mill Area is not demarcated.		
xx.	Is the property merged or colluded with any other property	1) North Mill Area – May be merged. 2) Hospital Area – May be merged 3) Labour Colony – May be merged 4) Brickfield Area - May be merged, since not demarcated from one side. 5) New Mill Factory Area – No 6) Ananya Factory Area – No. Comments: ---		
xxi.	Is independent access available to the property	Clear independent access is available		
xxii.	Is property clearly possessable upon sale	No		
xxiii.	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.		
xxiv.	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.		
xxv.	Approach & Method of Valuation Used	Land	Approach of Valuation	Method of Valuation
			Market Approach	Market Comparable Sales Method
		Building	Cost Approach	Depreciated Replacement Cost Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		
xxvii.	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: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	Mr. Meghnath Roy +91-6289005808 Property Consultant 2-4 Katthas Near Bauria Station Around Rs.4,00,000/- to Rs.6,00,000/- per Kattha As per the discussion with the property dealer of the subject locality we came to know that there is very less availability of large land Parcels in the subject vicinity. He has one small land parcel of 4 Katthas. The rate of land per katthas is Rs.5,00,000/-.
		2.	Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed:	Mr. Ritesh Chakrabroty +91-9830502633 Local Builder Not specified Nearby Fort Gloster Around Rs.5,00,000/- to Rs.7,00,000/- per Kattha

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		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that there is very less availability of large land Parcels in the subject vicinity. Some small land parcels 2-6 kattha may be available.																																																								
		NOTE: The given information above can be independently verified to know its authenticity																																																									
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location and as per analysis from our end the land rate property wise is given below:-																																																									
		<table><tr><th>Sr. No</th><th>Name of Area</th><th>Area (in acres)</th><th>Basis of Rate Consideration</th><th>Rate Considered (per Katha)</th><th>Factors / % of discounting</th><th>Final Rate after considering every factors (per katha)</th></tr><tr><td>1</td><td>New Mill Factory Area</td><td>38.60</td><td>~2 Km from Railway station.</td><td>4,50,000</td><td>Large land Parcel=20%</td><td>3,60,000</td></tr><tr><td>2</td><td>Ananya Factory Area</td><td>10.01</td><td>~3 Km from Railway station.</td><td>4,00,000</td><td>Large land Parcel=10%</td><td>3,60,000</td></tr><tr><td>3</td><td>Labour Colony Area</td><td>118.88</td><td>~2 Km from Railway station.</td><td>4,50,000</td><td>Large Land Parcel= 30% Possible Encroachment = 30% Low Lying Land = 10%</td><td>1,35,000</td></tr><tr><td>4</td><td>Hospital Area</td><td>4.00</td><td>~4 Km from Railway station.</td><td>3,70,000</td><td>Burial Ground = 20% Low Lying Land = 10%</td><td>2,59,000</td></tr><tr><td>5</td><td>Brickfield Area</td><td>16.35</td><td>~3 Km from Railway station.</td><td>4,00,000</td><td>Low level = 20% Dense Vegetation = 20%</td><td>2,40,000</td></tr><tr><td>6</td><td>North Mill Area</td><td>95.78</td><td>Not considered as not possessed</td><td>Not considered as not possessed</td><td>0</td><td>-</td></tr><tr><td colspan="2">TOTAL</td><td>289.15</td><td></td><td></td><td></td><td></td></tr></table>	Sr. No	Name of Area	Area (in acres)	Basis of Rate Consideration	Rate Considered (per Katha)	Factors / % of discounting	Final Rate after considering every factors (per katha)	1	New Mill Factory Area	38.60	~2 Km from Railway station.	4,50,000	Large land Parcel=20%	3,60,000	2	Ananya Factory Area	10.01	~3 Km from Railway station.	4,00,000	Large land Parcel=10%	3,60,000	3	Labour Colony Area	118.88	~2 Km from Railway station.	4,50,000	Large Land Parcel= 30% Possible Encroachment = 30% Low Lying Land = 10%	1,35,000	4	Hospital Area	4.00	~4 Km from Railway station.	3,70,000	Burial Ground = 20% Low Lying Land = 10%	2,59,000	5	Brickfield Area	16.35	~3 Km from Railway station.	4,00,000	Low level = 20% Dense Vegetation = 20%	2,40,000	6	North Mill Area	95.78	Not considered as not possessed	Not considered as not possessed	0	-	TOTAL		289.15					
Sr. No	Name of Area	Area (in acres)	Basis of Rate Consideration	Rate Considered (per Katha)	Factors / % of discounting	Final Rate after considering every factors (per katha)																																																					
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TOTAL		289.15																																																									
		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.																																																									
xxix.	Other Market Factors																																																										
	Current Market condition	Normal																																																									
		Remarks: ---																																																									
		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 Moderate		Supply Low																																																							
		Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers																																																									
		Adjustments (-/+): 0%																																																									
xxx.	Any other special consideration	Reason: ---																																																									
		Adjustments (-/+): 0%																																																									

VALUATION ASSESSMENT M/S. GLOSTERS LIMITED

xxxii.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances & situations. For 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. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <p>Adjustments (-/+): 0%</p>
xxxiii.	Final adjusted & weighted Rates considered for the subject property	Different for different property. Please refer to the land sheet attached below
xxxiii.	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.
xxxiv.	Basis of computation & working <ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value. 	

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

xxxv. ASSUMPTIONS

- 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.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- 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.
- 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.
- 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.
- 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.
- 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.

xxxvi. SPECIAL ASSUMPTIONS

None

VALUATION ASSESSMENT

M/S. GLOSTERS LIMITED

xxxvii.	LIMITATIONS	
	None.	

LAND VALUATION OF M/s GLOSTERS LIMITED, SITUATED AT BAURIA, HOWRAH, WEST BENGAL

Sr. No	Name of Area	Area (in acres)	Area (in Katha)	Land Area in possession of Glosters, as per TIR dated 15.06.2023 (in acres)	Basis of Rate Consideration	Rate Considered (per Katha)	Factors / % of discounting	Final Rate after considering every factors (per katha)	Total Value (in Rupees)
1	New Mill Factory Area	38.60	2,315.7	198.62	~2 Km from Railway station.	₹ 4,50,000	Large land Parcel=20%	₹ 3,60,000	₹ 83,36,52,000
2	Ananya Factory Area	10.01	600.6		~3 Km from Railway station.	₹ 4,00,000	Large land Parcel=10%	₹ 3,60,000	₹ 21,62,16,000
3	Labour Colony Area	118.88	7,132.8		~2 Km from Railway station.	₹ 4,50,000	Large Land Parcel= 30% Possible Encroachment = 30% Low Lying Land = 10%	₹ 1,35,000	₹ 96,29,28,000
4	Hospital Area	4.00	240.0		~4 Km from Railway station.	₹ 3,70,000	Burial Ground = 20% Low Lying Land = 10%	₹ 2,59,000	₹ 6,21,60,000
5	Brickfield Area	16.35	981.0		~3 Km from Railway station.	₹ 4,00,000	Low level = 20% Dense Vegetation = 20%	₹ 2,40,000	₹ 23,54,40,000
6	North Mill Area	95.78	5,747.0	Not possessed by the company as per the TIR	Not considered as not possessed	Not considered as not possessed	0	₹ -	₹ -
TOTAL		283.61	17,017.1	198.62					₹ 2,31,03,96,000

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	---	Please refer to the land sheet attached above
b.	Rate adopted considering all characteristics of the property	---	Please refer to the land sheet attached above
c.	Total Land Area considered (documents vs site survey whichever is less)	198.62 Acres / 11,920.21 Katthas	198.62 Acres / 11,920.21 Katthas
d.	Total Value of land (A)	---	Rs.231,03,96,000/-
		Rs.310,85,42,736/-	

4.	VALUATION COMPUTATION OF BUILDING & CIVIL WORKS
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VALUATION ASSESSMENT M/S. GLOSTERS LIMITED

S. No.	Name of the Building	Specification of the Buildings	Built up Area (in sq.ft.)	Year of Construction	Plinth Rate (per sq. ft.)	Gross Replacement Value	Depreciated Replacement Value
Unit - New Mill Area							
1	Guest House - Two Storied	LB Structure Reinforced with columns and steel beams with RCC slab, flooring of IPS Flooring with 14 FT ceiling height and good quality of Doors & Windows. More than 100 Yrs. But renovated & strengthened and found strong to with stand OLL loads	18900	1875	₹ 1,600	₹ 3,02,40,000	₹ 1,85,76,000
2	Staff Quarter # 1:-3 STD - Top Floor, Roofing is of CHI Sheet	RCC Structure with brick work and cement plastered & painted flooring is of IPS Type	11250	1990	₹ 1,400	₹ 1,57,50,000	₹ 93,71,250
3	MD's Bungalow - 2 STD	LB Structure Reinforced with columns and steel beams with RCC slab, flooring of IPS Flooring with 14 FT ceiling height and good quality of Doors & Windows. More than 100 Yrs. But renovated & strengthened and found strong to with stand OLL loads. Excellent condition and with good finish.	10640	1875	₹ 1,600	₹ 1,70,24,000	₹ 1,04,57,600
4	Officers Quarter # 1:2 STD	RCC Structure with brick work and cement plastered & painted flooring is of IPS Type	13320	1990	₹ -	₹ -	₹ -
5	Staff Quarter # 2- Single STD	RCC Structure with brick work and cement plastered & painted flooring is of IPS Type	8400	1990	₹ -	₹ -	₹ -
6	Officers Quarter # 2:3 STD	RCC Structure with brick work and cement plastered & painted flooring is of IPS Type	11250	1990	₹ 1,400	₹ 1,57,50,000	₹ 93,71,250
7	Finished Godown	Composite structure with gantry girder and CGI sheeting at sides and roof	39900	1875	₹ 1,000	₹ 3,99,00,000	₹ 2,19,45,000
8	Main Manufacturing Unit : Softening, Carding, Batching, Spinning, Weaving, Sewing Etc.	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	462625	1875	₹ 1,200	₹ 55,51,50,000	₹ 34,69,68,750
9	Staff Recreation Club	RCC Structure with brick work and cement plastered & painted flooring is of IPS Type	5025	1990	₹ 1,400	₹ 70,35,000	₹ 53,46,600
10	Godown for S4 Units	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	18120	1875	₹ 1,000	₹ 1,81,20,000	₹ 99,66,000
11	Office/ Admin Building - 2 STD	Composite/ RCC structure with brick work and cement plastered & painted. Flooring is of IPS Type	11776	1875	₹ 1,600	₹ 1,88,41,600	₹ 1,15,74,126
12	Spinning Building near S4 Unit	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	24104	1875	₹ 1,200	₹ 2,89,24,800	₹ 1,33,05,408

VALUATION ASSESSMENT M/S. GLOSTERS LIMITED

13	Jute Godown	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	25100	1875	₹ 1,200	₹ 3,01,20,000	₹ 1,65,66,000
14	Cutting Unit	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	12000	1875	₹ 1,200	₹ 1,44,00,000	₹ 1,00,80,000
15	Store/ Godown # 1	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	9024	1875	₹ 1,200	₹ 1,08,28,800	₹ 59,55,840
16	Store/ Godown # 2	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	15510	1875	₹ 1,200	₹ 1,86,12,000	₹ 1,02,36,600
17	Store/ Godown # 3	RCC Structure with brick work and cement plastered & painted flooring is of IPS Type	18000	1990	₹ 1,200	₹ 2,16,00,000	₹ 1,18,80,000
18	Office near Manuf. Unit - 3 STD	RCC Structure with brick work and cement plastered & painted flooring is of IPS Type	15750	1990	₹ 1,200	₹ 1,89,00,000	₹ 1,12,45,500
19	Stitching Unit	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	4995	1875	₹ 1,000	₹ 49,95,000	₹ 27,47,250
20	Three STD Building near Canteen	RCC Structure with brick work and cement plastered & painted flooring is of IPS Type	46800	1990	₹ 1,600	₹ 7,48,80,000	₹ 3,92,58,514
21	Yarn Section	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	17784	1875	₹ 1,200	₹ 2,13,40,800	₹ 1,17,37,440
22	Godown near Yarn Section	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	6084	1875	₹ 1,200	₹ 73,00,800	₹ 40,15,440
23	Process Unit	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	35625	1875	₹ 1,200	₹ 4,27,50,000	₹ 2,35,12,500
24	Canteen-2 STD	RCC Structure with brick work and cement plastered & painted flooring is of IPS Type	14250	1990	₹ 1,200	₹ 1,71,00,000	₹ 1,01,74,500
25	Maintenance Building - 3 STD	RCC Structure with brick work and cement plastered & painted flooring is of IPS Type	12150	1990	₹ 1,500	₹ 1,82,25,000	₹ 95,55,107
26	Godown near under const staff qtr.	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	5850	1875	₹ 1,200	₹ 70,20,000	₹ 38,61,000
27	Manufacturing unit near Main Gate	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	52500	1875	₹ 1,200	₹ 6,30,00,000	₹ 3,93,75,000
28	Two STD Building near Gate	RCC Structure with brick work and cement plastered & painted flooring is of IPS Type	7000	1875	₹ 1,600	₹ 1,12,00,000	₹ 70,00,000
29	Godown neat under const staff qtr.	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	15000	1875	₹ 1,200	₹ 1,80,00,000	₹ 1,15,20,000
30	Ambulance Room	RCC Structure with brick work and cement	3000	1990	₹ 1,700	₹ 51,00,000	₹ 26,73,857

VALUATION ASSESSMENT M/S. GLOSTERS LIMITED

		plastered & painted flooring is of IPS Type					
31	Misc Buildings including toilet blocks and small godowns	RCC/ Steel Structure	10000	1990	₹ 1,200	₹ 1,20,00,000	₹ 91,20,000
32	Staff Quarter, 5 storied	RCC Roof, Brick Wall, Tiles Flooring	11419.17	2021	₹ 1,700	₹ 1,94,12,589	₹ 25,23,637
33	Furniture Godown	PEB Structure	0	2023	₹ -	₹ -	₹ -
34	Labour Office	RCC Roof, Brick Wall, PCC Flooring	0	2023	₹ -	₹ -	₹ -
35	Workshop Building, 3 Storied	RCC Roof, Brick Wall, PCC Flooring	4329.01	1993	₹ 1,500	₹ 64,93,515	₹ 41,55,850
			977480.18		Sub Total	₹ 1,19,00,13,904	₹ 70,40,76,018

Unit-Ananya

1	Main Production Unit	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	93000	2003	₹ 1,300	₹ 12,09,00,000	₹ 5,56,14,000
2	Godown # 1	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	27225	2003	₹ 1,300	₹ 3,53,92,500	₹ 1,62,80,550
3	Godown # 2	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	27225	2003	₹ 1,300	₹ 3,53,92,500	₹ 1,62,80,550
4	Godown # 3	RCC Structure with brick work and cement plastered & painted flooring is of IPS Type	16500	2003	₹ 1,300	₹ 2,14,50,000	₹ 85,80,000
5	Labour Qtr # 1: -4 STD	RCC Structure with brick work and cement plastered & painted flooring is of IPS Type	8680	2003	₹ 1,400	₹ 1,21,52,000	₹ 48,60,800
6	Fire Room	Steel structure: Steel columns & beams and roof sheeting is supported on steel purlins.	1700	2003	₹ 1,500	₹ 25,50,000	₹ 10,20,000
7	Officers Qtr - 3 STD	RCC Structure with brick work and cement plastered & painted flooring is of Tiles Type	7500	2003	₹ 1,400	₹ 1,05,00,000	₹ 37,50,000
8	Staff Qtr. : # 1 - 4 STD	RCC Structure with brick work and cement plastered & painted flooring is of Tiles Type	10800	2003	₹ 1,400	₹ 1,51,20,000	₹ 54,00,000
9	Staff Qtr. : # 2 - 4 STD	RCC Structure with brick work and cement plastered & painted flooring is of Tiles Type	10800	2003	₹ 1,400	₹ 1,51,20,000	₹ 54,00,000
10	Labour Qtr. # 1: -2 STD	RCC Structure with brick work and cement plastered & painted flooring is of Tiles Type	4200	2003	₹ 1,000	₹ 42,00,000	₹ 16,80,000
11	Other Buildings viz: Generator Room, Pump Room, ETP, Canteen	RCC Structure with brick work and cement plastered & painted flooring is of Tiles Type	6500	2003	₹ 1,400	₹ 91,00,000	₹ 36,40,000
			214130		Sub Total	₹ 28,18,77,000	₹ 12,25,05,900

Buildings outside Factory Premises

1.	Labour Quarters - outside the factory	310 Nos. Quarters X @ 250 SFT	77500	1990	₹ 900	₹ 6,97,50,000	₹ 5,87,64,375
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VALUATION ASSESSMENT M/S. GLOSTERS LIMITED

	premises (in Labour Colony)						
2.	School Building	RCC Structure with brick work and cement plastered & painted flooring is of IPS Type	8000	1990	₹ 1,300	₹ 1,04,00,000	₹ 61,88,000
3.	Hospital Building, G+1(in Hospital area)	RCC Structure with brick work and cement plastered & painted flooring is of IPS Type	2000	1990	₹ 1,200	₹ 24,00,000	₹ 14,28,000
			87500		Sub Total	₹ 8,25,50,000	₹ 6,63,80,375
	TOTAL					₹ 1,55,44,40,904	₹ 89,29,62,293

Notes:-

1. We have not been shared with any building details from client's end, in spite of repeated telecalls and mails. However, building details has been considered as per Old Valuation report, shared from client's end. We have also cross checked via sample measurement during site survey.
2. We have not considered demolished building/structures, found during site survey for valuation purpose.
3. We have considered some new buildings/structures for valuation purpose, as observed during site survey. These structures are very new and were not considered in Old Valuation Report.
4. The Brickfield area is not totally demarcated by boundary walls, as told by concerned person available from company's side. We were also unable to access the majority of the area due to dense vegetation. However, we have considered the boundary walls for valuation purpose.
5. We have also considered the buildings like School, Hospital and Multiple labour quarters situated outside the factory premises, for valuation purpose.
6. Generally, Social structures like school, colleges and hospital are not considered in valuation purpose.

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.)	----	Rs.48,480,334/-
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)	Rs.NA/-	Rs.48,480,334/-
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. 		

VALUATION ASSESSMENT M/S. GLOSTERS LIMITED

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.310,85,42,736/-	Rs.231,03,96,000/-
2.	Total BUILDING & CIVIL WORKS (B)	---	Rs.89,29,62,293/-
3.	Additional Aesthetic Works Value (C)	---	Rs.4,84,80,334/-
4.	Total Add (A+B+C)	Rs.310,85,42,736/-	Rs.325,18,38,627/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.325,18,38,627/-
8.	Rounded Off	---	Rs.325,00,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	Rupees Three Hundred and Ten Crore Eighty Five Lakh Forty Two Thousand Seven Hundred and Thirty Six Only/-	Rupees Three Hundred and Thirty Six Crore Only/-
10.	Expected Realizable Value (@ ~15% less)	---	Rs.276,25,00,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs.243,75,00,000/-
12.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
13.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd and its team of experts.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>		

- 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.

14. 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.

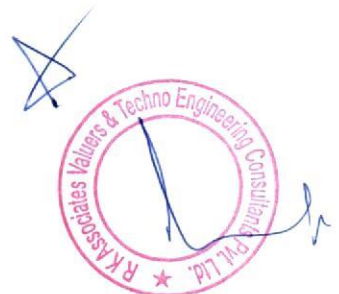
The **Price** is the amount paid for the procurement of the same asset.

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.

15. Enclosures with the Report:

- Enclosure: III- Google Map
- Enclosure: IV- References on price trend of the similar related properties available on public domain, if available
- Enclosure: V- Photographs of the property
- Enclosure: VI- Copy of Circle Rate
- Enclosure: VII- Important property documents exhibit
- Enclosure: VIII- SBI Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: IX- SBI Annexure: VII - Model Code of Conduct for Valuers
- Enclosure: X- Part E: 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.



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IF REPORT IS USED FOR BANK/ FIs


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

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

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Anirban Roy, Rajat Choudhary & Krisanu Sarkar	Anirban Roy	Anil Kumar
		

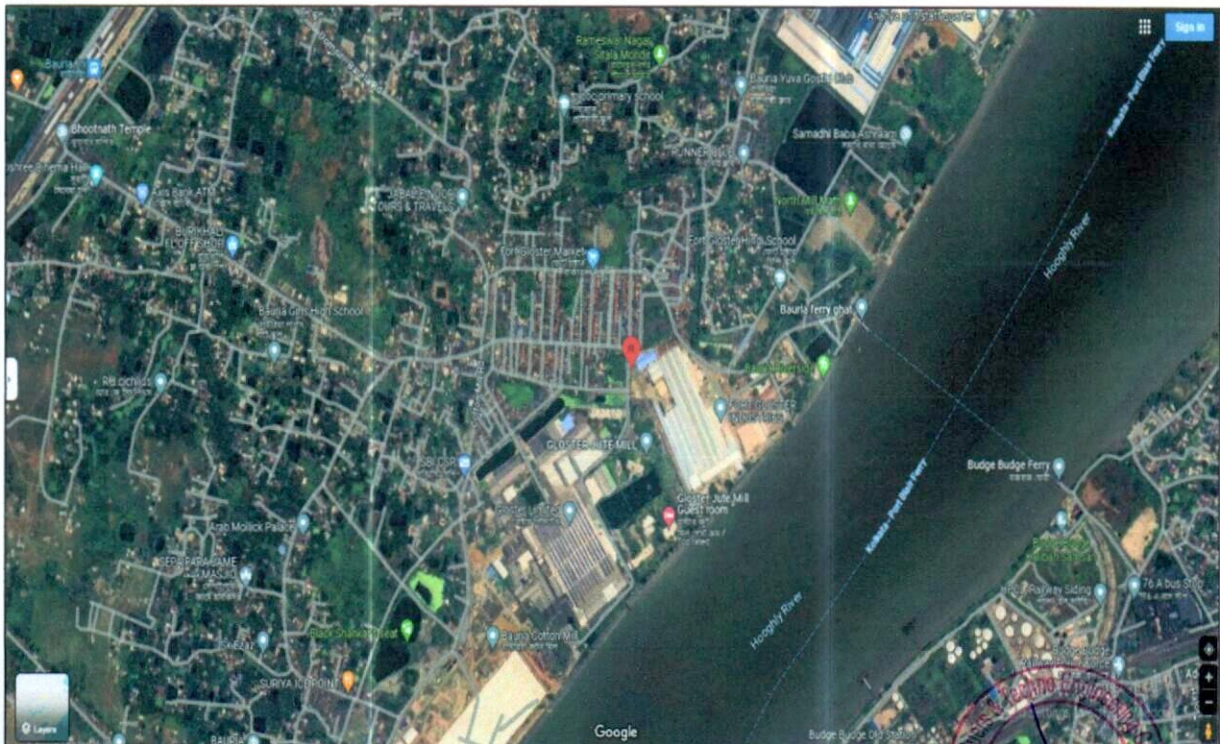
SIGNATURE OF AUTHORISED VALUER





ENCLOSURE: III – GOOGLE MAP LOCATION

New Mill Area



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

Properties for Sale Near Bauria Railway Station, Howrah
Sort by: Relevance

Seen

₹4.0 L EMI starts at ₹2.12 K

Residential Plot for sale in Bauria

720 Square feet Plot for sale in Bauria, Kolkata. This land has a dimension of 30.0 mt length 24.0 mt width. This Plot is available at a price of Rs 4.0 L. The average price per sqft is Rs 555.0. Price: The width of the facing road is 14.0 mt. The brokerage amount to be paid is Rs 0. The most popular landmarks near this plot are Sipairan, Prathamik School, 2 No FortGloster Pr.School, and Bauria Girls High School.

AC Arijit Chatterjee
 Owner • updated 7 weeks ago

View Phone
Contact Owner

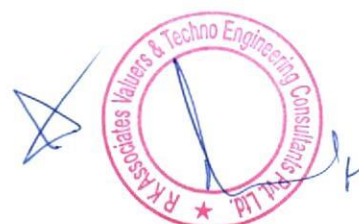
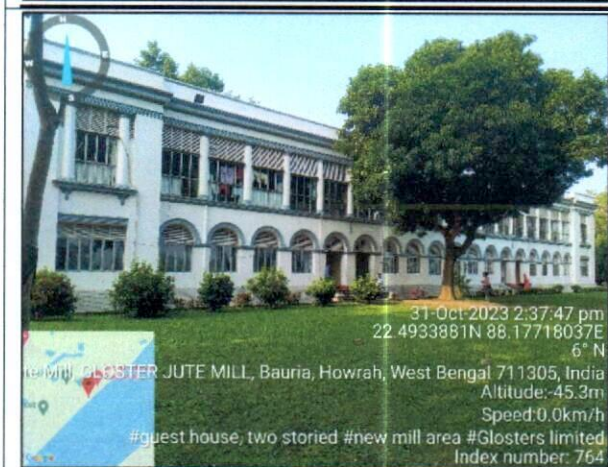
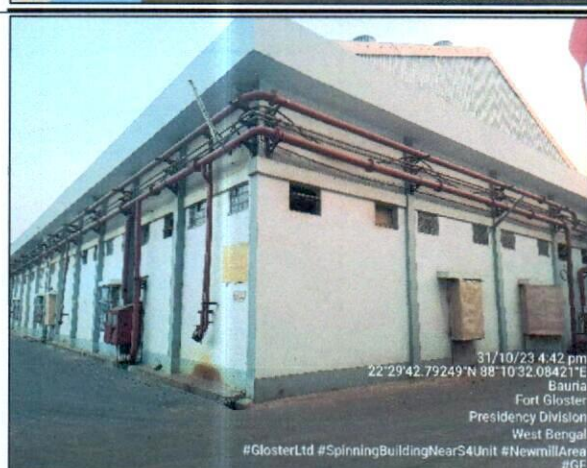
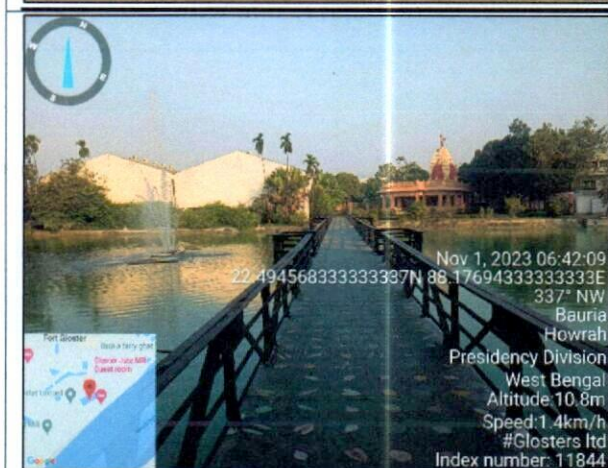
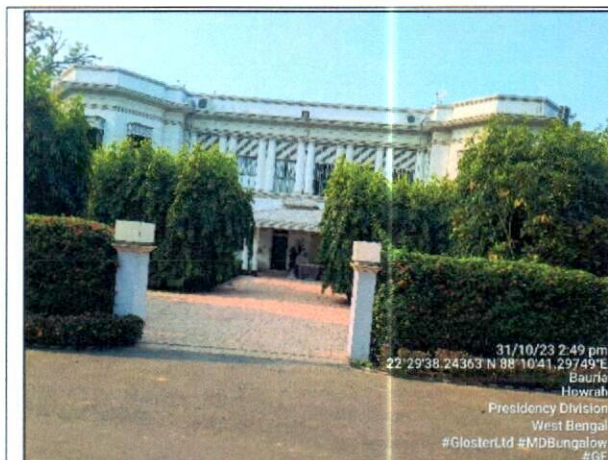


ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY

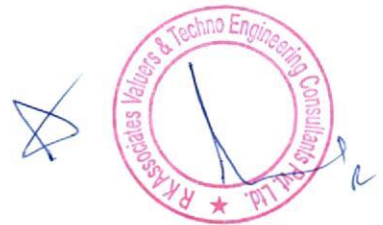
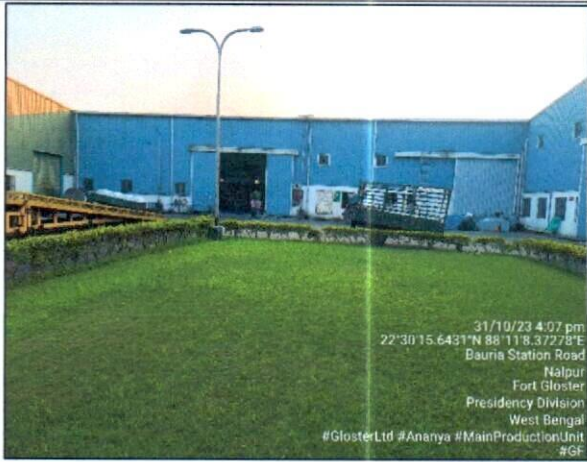
New Mill Area



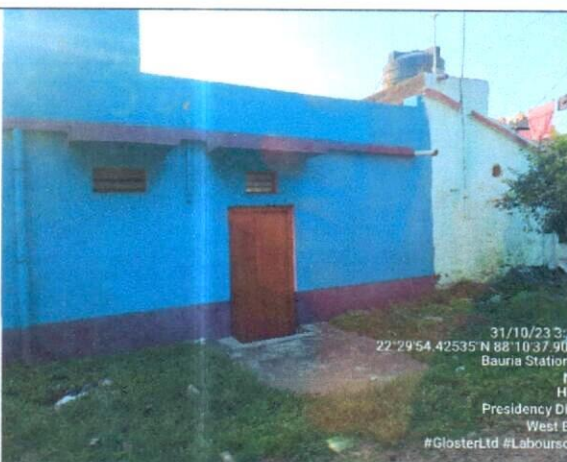
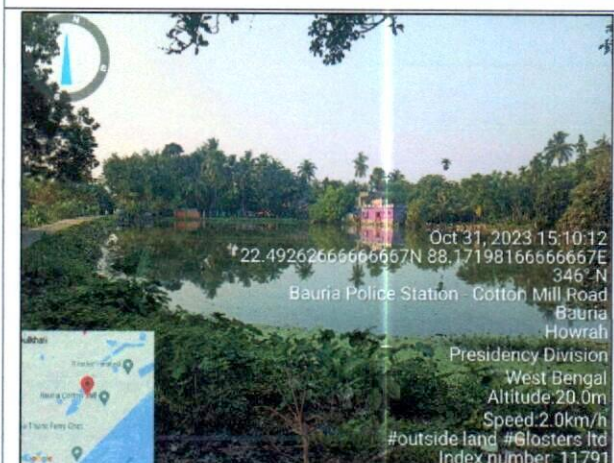
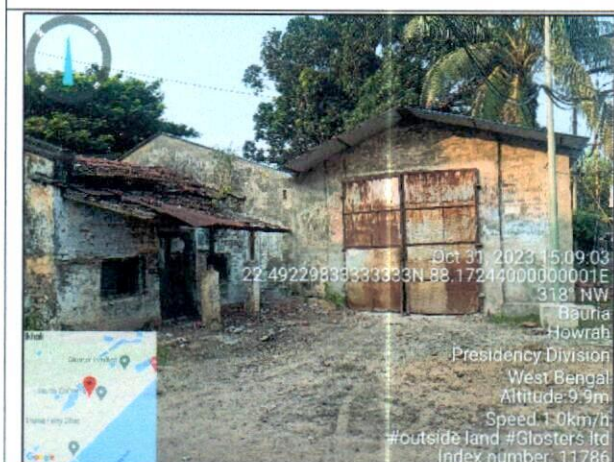
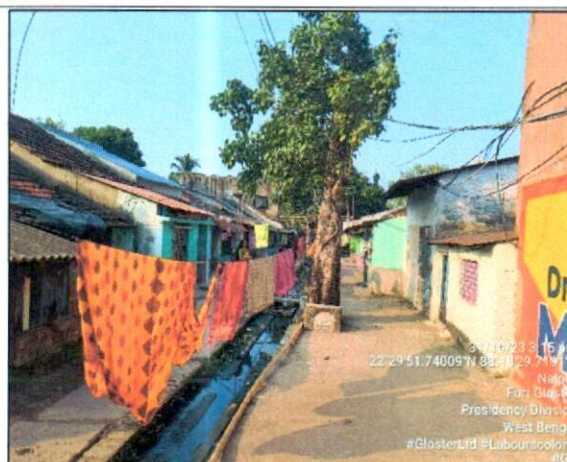
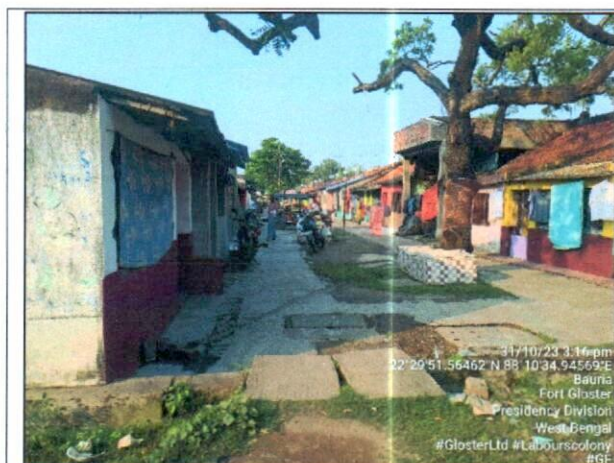
VALUATION ASSESSMENT
M/S. GLOSTERS LIMITED



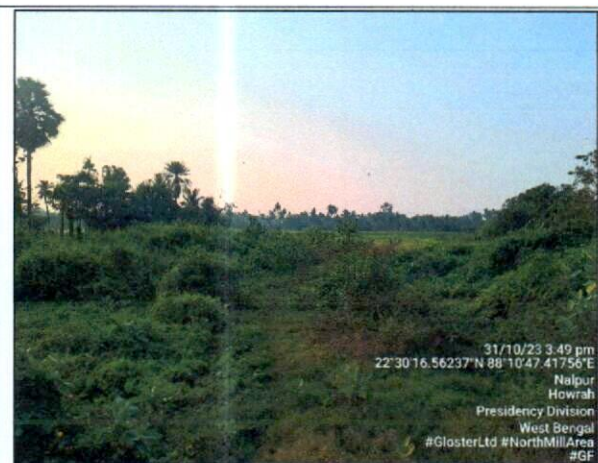
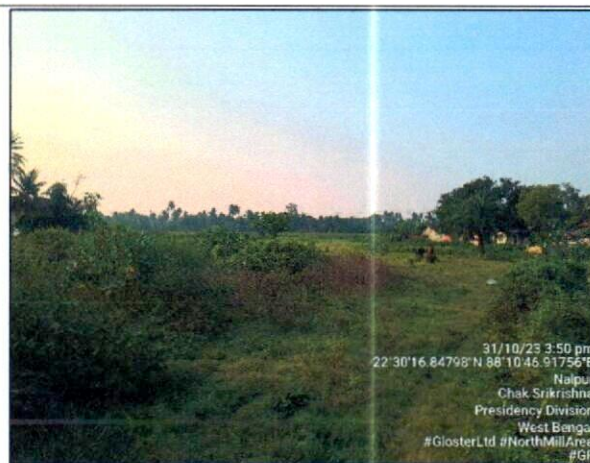
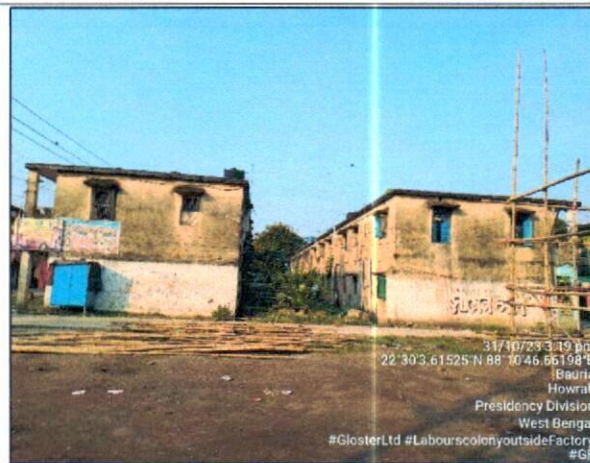
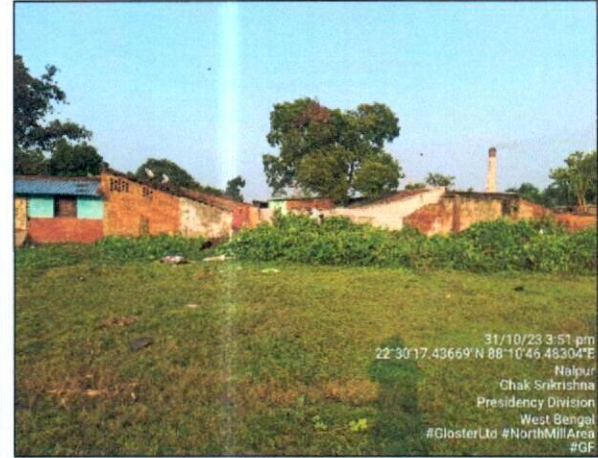
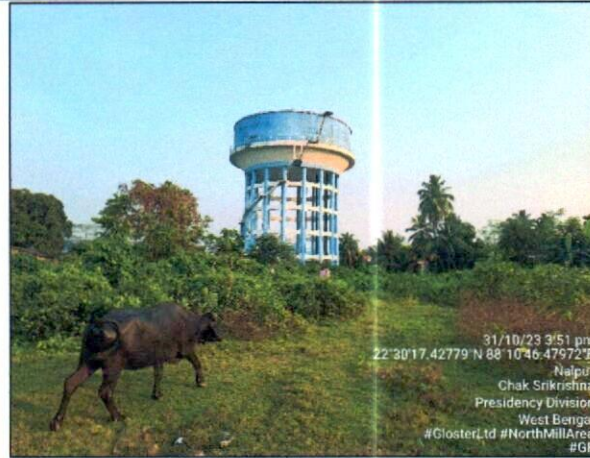
Ananya Unit



Labour Colony Area



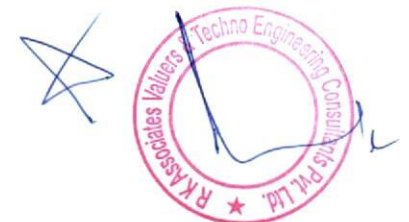
North Mill Area



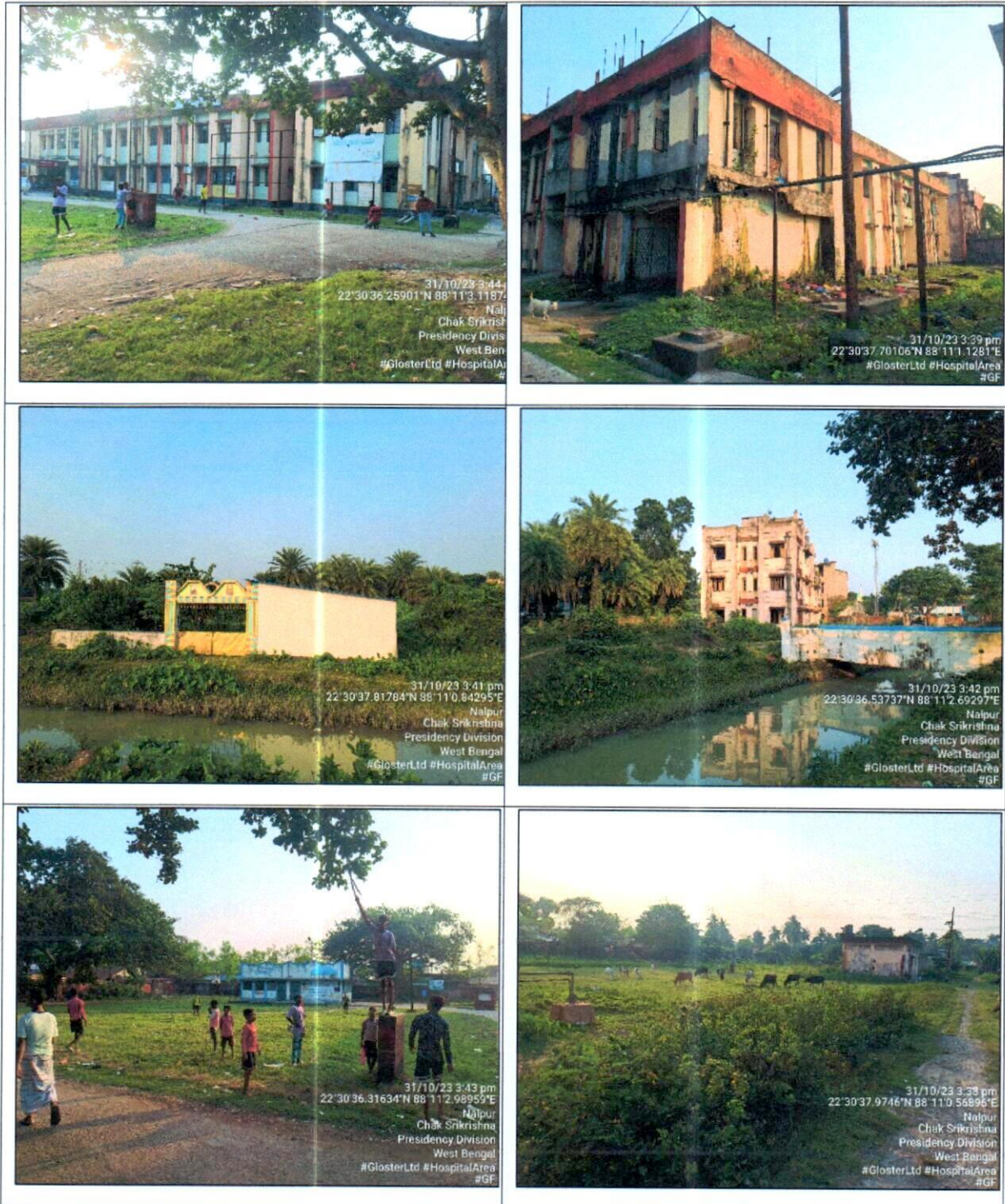
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[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]

Brickfield Area



Hospital Area



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

ENCLOSURE: VI – COPY OF CIRCLE RATE

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

Home About Us+ Contacts+ Rules, Acts & Notification+ Citizen's Information+ Grievance Redressal+ RTI+

Market Value of Land

(*) marked items are mandatory

District * Thana *
 Local Body * Mouza *
 Road * Road Zone *
 Premises No. Ward No.
 Jurisdiction of * Municipality *
 Project Name

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

Plot No. RS 0004 RS Khatian No.

Proposed Land Use * Nature of Land *

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

Adjacent to Metal Road Approach Road Width *

Encumbered by Tenant Tenant is Purchaser?

Baradar Baradar is Purchaser?

Ligated Property

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

North side East side West side South side

Type the characters shown

Market Value: Rs.85,75,12,776

Service Count: 47,01,866

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

GRIIPS Finance Department Government of West Bengal **IFMS** Land & Land Reforms **SILPASATHI** **India.gov.in**



ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

High Court Order

"Annexure-A"

Company decision no. 20 of 1993
 connected with
 Company Application no. 258 of 1992

SUIT No. _____ OF 19__

IN THE HIGH COURT AT CALCUTTA
 Ordinary Original Civil Jurisdiction

BEFORE
 THE HON'BLE MR JUSTICE
 AJAY KATH RAJ

Order dt 31-05-1993

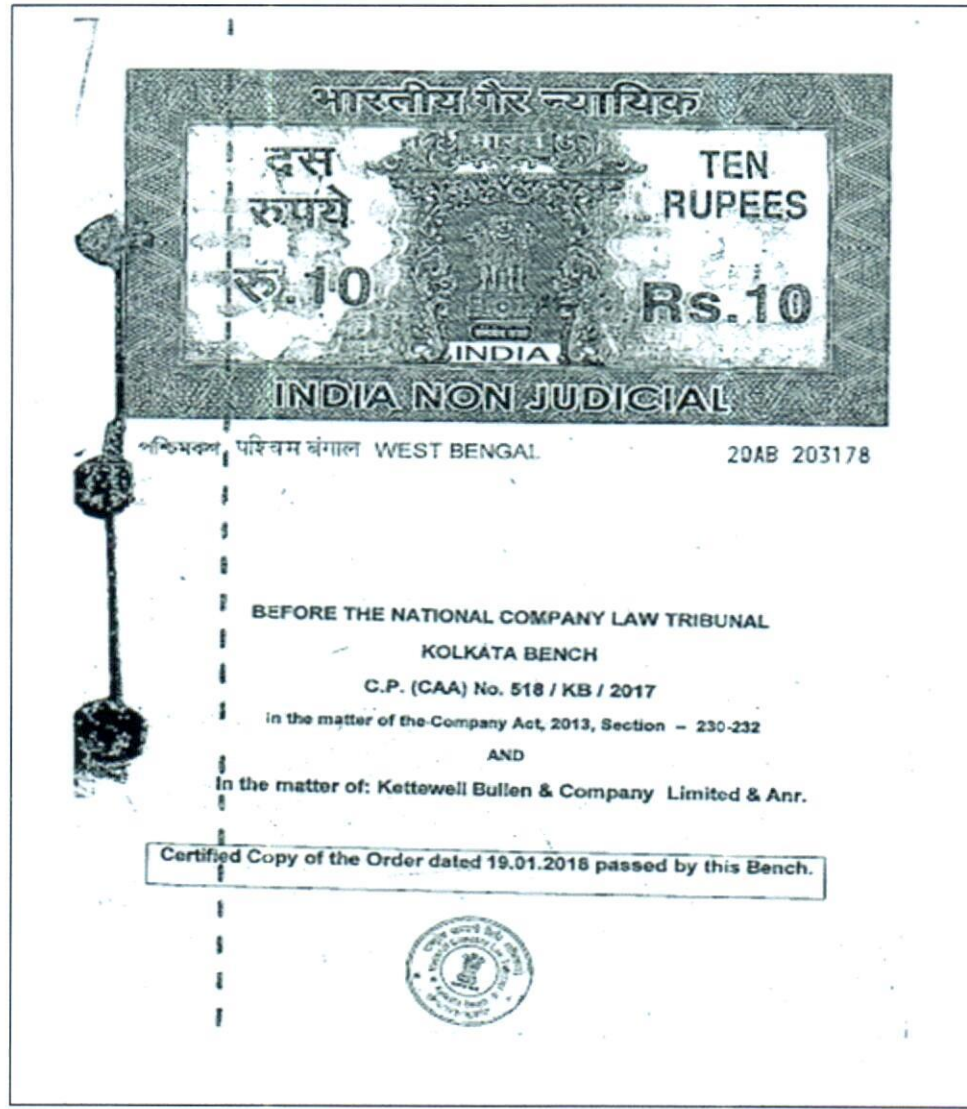
4-21/93

AND
 President of the Union of India
 In the matter of the Companies Act 1956
 and
 In the matter of an application under
 section 161 (2) of the said Act
 and
 In the matter of Fort Gloster Industries
 Limited an existing company within the
 meaning of the Companies Act 1956 and
 having its registered office at 21,
 Sardar Road, Calcutta-71 and the
 jurisdiction aforesaid.
 and
 In the matter of Gloster Jute Mills
 Limited a company incorporated under
 the Companies Act 1956 and having its
 registered office at 21, Sardar Road,
 Calcutta-71 within the jurisdiction
 aforesaid.
 1. Fort Gloster Industries Limited
 2. Gloster Jute Mills Limited
 vs. Gloster



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M/S. GLOSTERS LIMITED

NCLT Order




VALUATION ASSESSMENT M/S. GLOSTERS LIMITED

TIR

Ela Sanyal, LL.B

Advocate, High Courts, Calcutta and International/Cross-Jurisdictional Legal Advisor, Law of India
 20/1, SERENA
 20/1, Serena, C-1
 Kolkata, West Bengal
 India-700016
 Phone: +91 33 655 5996
 Fax: +91 33 655 8006
 E-mail: ela@sanyallegals.com




Date: 15.06.2023

To
 The Assistant General Manager,
 State Bank of India,
 Commercial Branch
 3rd Floor,
 24, Park Street,
 Kolkata-700016

REPORT OF INVESTIGATION OF TITLE IN RESPECT OF IMMOVABLE PROPERTY

1.	a)	Name of the Branch/ Business Unit/Office seeking opinion.	State Bank of India, Commercial Branch Kolkata
	b)	Reference No. and date of the letter under the cover of which the documents tendered for scrutiny are forwarded.	Not Available
	c)	Name of the Borrower	M/s. Gloster Limited
2.	a)	Type of Loan	Working Capital Loan
	b)	Type of Property	Jute Mill
3.	a)	Name of the unit/concern/ company/person offering the property/ (ies) as security.	M/s. Gloster Jute Mills Limited now M/s. Gloster Limited
	b)	Constitution of the unit/concern/ person/body/ authority offering the property for creation of charge.	Limited Company
	c)	State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	Borrower is the Mortgagor
4.	a)	Value of Loan	As per sanction letter
5.		Complete or full description of the immovable property (ies) offered as security including the following details.	ALL THAT freehold land with Buildings, Structures, Godowns, Staff Quarters and Generators room measuring about 38.595 Acres (New Mill Factory Area), North Mill Area measuring about 95.7825

Bea

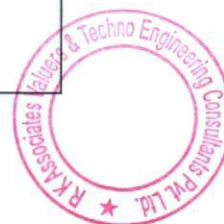




VALUATION ASSESSMENT M/S. GLOSTERS LIMITED

<p>Acres. Labour measuring about 118.58 Acres (Labour Colony). Hospital area measuring about 06 acres. Brick Field side measuring about 19.6453 Acres. Aranya Unit measuring about 15.55 Acres aggregating to a total land measuring about 294.4028 Acres lying and situated at Mouza- Fort Gloster, Radhanagar, Chakmadhu, Rameshwar Nagar and Reghudevati under post office Fort Gloster, under the local limits of Uluberia Municipality, Ward No. 03 & 05, Holding/Premises Nos. 257/587/567, Radhanagar & 274/25/318, 275/26/319, Bauria (Vasa Para) under Police Station- Bauria and Sankrail, District- Howrah, West Bengal-711310 but the said Gloster Limited is in possession of land measuring about 198.6203 Acres approximately</p>	
a) Survey No.	N/A
b) Door/House no. (in case of house property)	Holding/Premises No. 587/567, Radhanagar
c) Extent/ area including plinth/ built up area in case of house property	Total land measuring about 198.6203 Acres and existing jute mills etc thereon.
d) Locations like name of the place, village, city, registration, sub-district etc. Boundaries.	Mouza- Fort Gloster, Radhanagar, Chakmadhu, Rameshwar Nagar and Reghudevati under post office Fort Gloster, under the local limits of Uluberia Municipality, Ward No. 03 & 05, Holding/Premises Nos. 257/587/567, Radhanagar & 274/25/318, 275/26/319, Bauria (Vasa Para) under Police Station-

Page 2



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

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 30/11/2023 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Anirban Roy, Rajat Choudhary & Krisanu Sarkar have personally inspected the property on 31/10/2023 & 1/11/2023 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	These are multiple units consisting of two industries, one labor colony, two vacant land parcels and one Hospital Area, located at different addresses having cumulative land area as 198.62 Acres as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically 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.

VALUATION ASSESSMENT M/S. GLOSTERS LIMITED

2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.	
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Anirban Roy, Rajat Choudhary & Krisanu Sarkar Valuation Engineer: Er. Anirban Roy L1/ L2 Reviewer: Er. Anil Kumar	
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:	17/8/2023
		Date of Survey:	31/10/2023 & 1/11/2023
		Valuation Date:	30/11/2023
		Date of Report:	30/11/2023
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Anirban Roy, Rajat Choudhary & Krisanu Sarkar on 2/8/2022. Property was shown and identified by Mr. Debashish Adhikary (☎-9674175768)	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D 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-D 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. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>	
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.	
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.	

VALUATION ASSESSMENT
M/S. GLOSTERS LIMITED

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 E of the Report and Valuer's Important Remarks enclosed herewith.
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Date: 30/11/2023

Place: Noida

Signature

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



ENCLOSURE IX: 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 Valuation company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

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

Date: 30/11/2023

Place: Noida

ENCLOSURE: X

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 to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.

VALUATION ASSESSMENT M/S. GLOSTERS LIMITED

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.

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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 up to 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 at least 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.

