

REPORT FORMAT: V-L2 (Very Large with P&M - SBI) | Version: 12.0 Nov 2022

CASE NO. VIS(2023-24)-PL375-Q082-323-511

Dated: 27.03.2024

FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT

M/S. EMAMI AGROTECH LIMITED, J.L. No.-149, HPL LINK ROAD, DEBHOG,
BHABANIPUR, HALDIA, PURBA MEDINIPUR, WEST BENGAL-721657

■ 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

INDIAN BANK, LCB BRANCH, KOLKATA, WEST BENGAL

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 Information are available at www.rkassociates.org for reference.

CORPORATE OFFICE:

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

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

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

FILE NO : VIS (2023-24)-PL375-Q082-323-512

Page 1 of 65

PART A

INTRODUCTION

- 1. NAME OF THE PROJECT:** This is a Fixed Asset Valuation Report of Edible Oil Refinery and Processing Plant along with its associated facilities owned by **M/s Emami Agrotech Limited (EAL)** located at J.L. No.-149, HPL Link Road, Debhog, Bhabanipur, Haldia, Purba Medinipur, West Bengal, India.



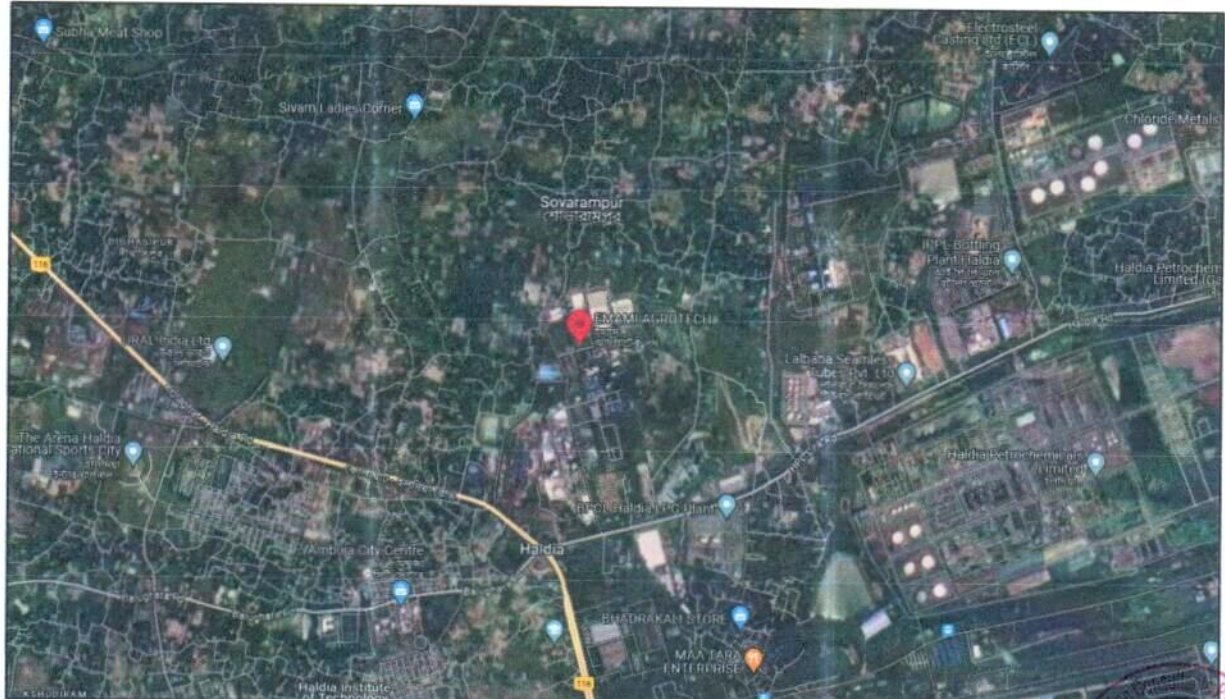
- 2. BRIEF DESCRIPTION OF THE PROJECT:** M/s Emami Agrotech Limited (EAL) is one of the leading players in manufacturing of Bio-Diesel & Edible Oils in India. The subject plant has been manufacturing the same from year 2008. It manufactures Bio-Diesel, Palm Oil, Soya bean Oil, Sunflower Oil, Vanaspati and Speciality Fats. The Plant has a production capacity of 5600 TPD of Edible Oils and 350 TPD of Bio-Diesel.

This is a Fixed Asset Valuation Report and comprises Land, Building and Plant & Machinery Valuation of the plant located at the aforesaid address. Details of Land & Building/Civil Structure and Plant & Machinery are enumerated in different sections of this report.



2.1 Project Location

Haldia is a port town in Purba Medinipur District in West Bengal. It is located at around 120 km from State Capital Kolkata. Haldia is well connected through both rail and road. It is connected via 60ft Kolaghat-Haldia Highway. Nearest Railway station is Haldia Railway Station and nearest Airport is Netaji Subhash Chandra Bose International Airport (Kolkata) which is at a distance of 129 km from Plant by Road.



2.2 Land

As per the copy of Sale Deed, Lease Deed and Freehold Area statement, the total land area of the plant is about 65.47 acre. However, as per Google Satellite Measurement tools, the land area within the plant boundary is about 72.00 acre. Thus, the minimum of the two i.e. 65.47 acre is considered for valuation. Details of the same area as follows: -

Deed No.	Date	Buyer/Lessee	Seller/Lessor	Type of Deed	J.L. No.	Area (In Acre)
---	24-05-2007	Emami Biotech pvt. Ltd.	H.D.A.	90 Years	J.L. No. 149	25.435
I-1151	15-02-2019	Emami Agrotech Ltd.	Sri Subrata Samanta	Freehold	J.L. No. 149	0.27
I-8346	11-10-2018		Sri Subrata Samanta	Freehold	J.L. No. 149	1.23
I-7454	11-09-2017		Abdul Malekuddin	Freehold	J.L. No. 149	0.26
I-7350	05-09-2018		Sri Ashwini Khatua	Freehold	J.L. No. 149	0.30
I-3850	10-05-2018		Lutfar Ali Din	Freehold	J.L. No. 149	0.18
I-5780	09-06-2018		Sri Ashwini Khatua	Freehold	J.L. No. 149	0.30
I-5786	09-07-2018		Smt. Depali Bera Maiti	Freehold	J.L. No. 149	0.58
I-03383/109	16-06-2009	Emami Biotech pvt. Ltd.	HDA	90 Years	J.L. No. 149	14.400
I-8602/19	26-11-2019	Emami Agrotech Ltd.	WBIDCL	99 Years	J.L. No. 149	15.180
48 nos. of Sale Deed details purchased from 03-08-2016 to 24-04-2017 (as per land details sheet provided by the company) (Refer annexures)				Freehold	J.L. No. 149	7.334
Total						65.471

The leasehold land is an industrial land allotted by West Bengal Industrial Development Corporation & Haldia Development Authority for a period of 90 years & 99 years.

As per information shared by the company, company is paying rent & surcharge for freehold land measuring 10.456 acre. Thus, CLU for industrial usage is not required. Copy of the same is shared with us (refer annexure).

Boundaries of the plant area as follows: -

North	East	West	South
Vacant Land	Vacant Land	Approach road & Entry/Exit	Other's property



2.3 Building and Civil Work

Major Buildings and civil structures in Plant are Warehouse, Admin Building, Refineries, Tank farm, Boiler House, Husk & Coal Shed, Loading Point, ETP etc.

Plant is distributed into different buildings as per their utility. These mainly comprises of Industrial Structures consisting of massive steel structural members in RCC base and covered by Industrial heavy duty corrugated steel sheets. Buildings of the Plant are constructed using various construction like GI shed mounted and cladded on Prefabricated Steel Structure & RCC structures. Area of Administration & Office Blocks is constructed of RCC framed Structures. Firefighting system is installed in the plant. Year of construction, type of construction, and Physical condition of various buildings are mentioned in the Building and Civil Work valuation Section "Part-B" of the report.

2.4 Water Requirement

All the water requirements of the plant are fulfilled by Haldia Municipality.

2.5 Power requirement

As per the information and observation made during the site visit, the power requirements are fulfilled by own 7.5 MW Thermal Power Plant. Company has taken grid connection of 3300kVA & 1500kVA supply from West Bengal State Electricity Distribution Company Limited (WBSEDCL). Also company has installed 5 nos. of DG Sets for power backup.

3. **TYPE OF REPORT:** Project Detailed Fixed Asset Valuation including Project Asset Value.
4. **PURPOSE OF THE REPORT:** To assess & determine current Fair Market Value of the Assets of the Project for Periodic Re-valuation of the mortgaged property.



VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

5. SCOPE OF THE REPORT: To assess and determine Fair Market Valuation of the Assets of Edible Oil Refinery owned by M/s Emami Agrotech Limited located at J.L. No.-149, HPL Link Road, Debhog, Bhabanipur, Haldia, Purba Medinipur, West Bengal India covering following points:

- Valuation of Land
- Valuation of building and other civil infrastructure
- Valuation of Plant & Machinery and other Equipment

6. DOCUMENTS/DATA REFERRED:

- Copy of Sale/Lease Deed & Area Statement.
- Buildings Area details along with technical specification of building/structures
- Fixed Asset Register as on 31-03-2023

Note: Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner.



PART B

DETAILS OF LICENSES & NOCs

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Consent to Operate Water & Air (Bio-Diesel)	Memo no. 356-270-hl-CO-r/2022 dated 25-08-2022 valid till 28-02-2027	Obtained
2.	Consent to Operate Water & Air (All Plant)	Memo no. 9150-150-hl-CO-r/2021 dated 17-02-2022 valid till 28-02-2027	Obtained
3.	Consent to Operate Water & Air (Additional Production of Refined Soyabean Oil & Acid Oil)	Memo no. 70-154-CO-r/2021 dated 03-02-2022 valid till 28-02-2027	Obtained
4.	Consent to Operate Water & Air (Enhancement of Production of Bio-Diesel Oil/Refined Palm Oil)	Memo no. 356-270-hl-CO-r/2022 dated 25-08-2022 valid till 28-02-2027	Obtained
5.	Consent to Operate Water & Air (Soya Chunk)	Memo no. 181-279-hl-CO-r/2022 dated 18-05-2022 valid till 28-02-2027	Obtained
6.	Trade License	Renewed on 16-06-2023 valid till 31-03-2025	Obtained
7.	Fire License	License No. IND/WB/FSL/2019-2020/15799 dated 04-04-2023 valid for 3 years	Obtained
8.	License to work a factory	License No. 17187 dated 18-01-2022 valid till 31-12-2024	Obtained
9.	Factory Plan	No. 240 dated 22-03-2023	Approved



PART C

INDIAN BANK FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	Indian Bank, LCB Branch, Kolkata
Name of Customer (s)/ Borrower Unit	M/s Emami Agrotech Limited
Work Order No. & Date	Via letter no. LCB/KOL/EAL/2023-24/507 dated 14 th September 2023

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/s Emami Agrotech Limited (as per copy of documents provided to us)						
	Address & Phone Number of the Owner	J.L. No.-149, HPL Link Road, Debhog, Bhabanipur, Haldia, Purba Medinipur, West Bengal						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
c.	Date of Inspection of the Property	02 nd November 2023 & 03 rd November 2023						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Rajendra Maity</td><td>Company's Representative</td><td>+91 77974 73143</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Rajendra Maity	Company's Representative	+91 77974 73143
Name	Relationship with Owner	Contact Number						
Mr. Rajendra Maity	Company's Representative	+91 77974 73143						
d.	Date of Valuation Report	27 th March 2024						
e.	Name of the Developer of the Property	M/s Emami Agrotech Limited						
	Type of Developer	--						

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY	
	<p style="text-align: center;">BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION</p> <p>This is a Project Fixed Asset Valuation Report and comprises of Land, Building as well as Plant & Machinery Valuation for the Edible Oil Refinery and Bio-diesel Plant & its associated Facilities located at the aforesaid address. Details of Land & Building/Civil Structure and Plant & Machinery are enumerated in different section of this report.</p> <p>As per copy of multiple Sale/Lease deed & Area Statement shared by the company, the total land area of the plant is about 65.471 acre. It is freehold & Leasehold land parcel. The subject plant is situated near Haldia Port. Haldia Port is operated by Kolkata Port Trust. Crude Palm, Sunflower, Soyabean Oil is imported from Indonesia, Malaysia & Thailand also purchased from locally.</p> <p>As observed during site that there are multiple plants situated nearby the location due to strategic location being near to the International Port. Plants such as IOCL Refinery, Adani Walmar Ltd., Haldia Petrochemicals Ltd. and many other prominent industries are situated nearby.</p> <p>Other Project details are already described in 'Brief description of the Project' under Part-A Introduction section.</p> <p>Valuation is conducted of Edible Oil Refinery and Biodiesel Plant & its associated Facilities owned by M/s Emami Agrotech Limited as shown to us on the site by the customer of which photographs is also attached to be only considered in this report.</p>	
a.	Location attribute of the property	
i.	Nearby Landmark	Property itself is a landmark.
ii.	Postal Address of the Property	M/s Emami Agrotech Limited, J.L. No.-149, HPL Link Road, Debhog, Bhabanipur, Haldia, Purba Medinipur, West Bengal
iii.	Type of Land	Solid Land/ on road level

VALUATION ASSESSMENT M/S EMAMI AGROTECH LIMITED

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: 22°04'28.4"N 88°05'07.3"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Kolaghat-Haldia highway	Approx. 60 ft. wide	
	(b) Front Road Name & width	Approach Road	Approx. 25 ft. wide	
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	Approx. 1.5 km		
vii.	Description of adjoining property	Industrial Plants		
viii.	Plot No. / Survey No.	J.L. No.-149		
ix.	Zone/ Block	Debhog, Bhabanipur		
x.	Sub registrar	Haldia		
xi.	District	Purba Medinipur		
xii.	Any other aspect	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.		
		Documents Requested	Documents Provided	Documents Reference No.
		Total 09 documents requested.	Total 09 documents provided	Total 09 documents provided
		Property Title document	3 nos. of Lease Deed, 7 nos. of Sale Deed & Area Statement	Multiple Dates
	(a) List of documents produced for perusal	Plant Layout	Plant Layout	Dated 22-03-2023
		Building Area Sheet	Building Area Sheet	----
		Fixed Asset Register	Fixed Asset Register	Dated 31/03/2023
		Copy NoCs	Refer Part-C	---
		Last paid Municipal Tax Receipt	Last paid Municipal Tax Receipt	Paid for 2023-24
		Electricity Bill	Electricity Bill	Paid for Feb-2024
		Cizra Map	Cizra Map	
		Water Bill	Water Bill	Paid for Feb-2024
	(b) Documents provided by	Owner's representative		
		Name	Relationship with Owner	Contact Number
		Mr. Rajendra Maity	Company's Representative	+91 77974 73143
		✓	Identified by owner's representative	
		✓	Done from the name plate displayed on the property	
	(c) Type of Survey	Full survey (inside-out with approximate measurements & photographs).		
	(d) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly.		

	(e) Is the property merged or colluded with any other property	Multiple plots/land parcels are merged to together to for a single bounded property.		
	(f) City Categorization	Scale-B City		Urban developing
	(g) Characteristics of the locality	Ordinary		Within averagely maintained Industrial area
	(h) Property location classification	Good location within locality	Near to Port	Near to Highway
	(i) Property Facing	West Facing		
b.	Area description of the Property 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.	Land	Construction	
			Built-up Area	
		65.471 acre	76,877 Sq. mtr.	
c.	Boundaries schedule of the Property			
i.	Are Boundaries matched	Due to multiple copy of sale/lease deed identification of Boundaries not possible.		
ii.	Directions	As per Sale Deed/TIR	Actual found at Site	
	East	---	Vacant land	
	West	---	Approach road & Entry/Exit	
	North	---	Vacant land	
	South	---	Other's property	
3.	TOWN PLANNING/ ZONING PARAMETERS			
a.	Master Plan provisions related to property in terms of Land use	Industrial. However, master plan not available on public domain		
	i. Any conversion of land use done	Company is paying municipal tax for using the land for Industrial purpose. (For 10.46 acre only). (refer annexure)		
	ii. Current activity done in the property	Industrial purpose		
	iii. Is property usage as per applicable zoning	Yes,		
	iv. Any notification on change of zoning regulation	No information available		
	v. Street Notification	Industrial		
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED	
	i. FAR/FSI	---	Refer to area chart	
	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	None, as per factory layout shared.		
d.	Comment on Transferability of developmental rights	Lease hold, have to take NOC in order to transfer (for 55.02 acre leasehold land)		

VALUATION ASSESSMENT M/S EMAMI AGROTECH LIMITED

		Free hold, complete transferable rights (for 10.46 acre free hold land)
e.	i. Planning Area/ Zone	Haldia Industrial Zone
	ii. Master Plan Currently in Force	Haldia Master Plan 2031
	iii. Municipal Limits	Haldia Municipality
f.	Developmental controls/ Authority	Haldia Industrial Authority (HDA)
g.	Zoning regulations	Industrial
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Notified Industrial area so all adjacent land use is 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	No information came to our knowledge during site visit
	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	Sale deed & Lease Deed
b.	Names of the Legal Owner/s	M/s. Emami Agrotech Limited (formerly known as M/s Emami Biotech pvt. Ltd.)
c.	Constitution of the Property	Freehold & Leasehold
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	Lease hold, have to take NOC in order to transfer (for 55.02 acre leasehold land) Free hold, complete transferable rights (for 10.46 acre free hold land)
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes Indian bank
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	Yes
	ii. Authority approving the plan	Directorate of Factories, Govt. of West Bengal
	iii. Any violation from the approved Building Plan	None, appears to be as per visual observation NA
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations NA <input type="checkbox"/> Not permitted alteration NA
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property
m.	Whether the property SARFAESI complaint	Yes
n.		Property Tax Leas rent paid to Haldia Development Authority

VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Water Tax	Water Tax for February 2024 paid.
		Electricity Bill	Electricity bill for February 2024
	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	---	
	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	Yes, as informed by owner/ owner representative.	
p.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.	
q.	Any other aspect	This is just estimation on Valuation based on the copy of the documents/ information provided to us by the client.	
	i. Property presently occupied/ possessed by	Owner	

5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	NA
	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	NA
d.	Property Insurance details	NA
e.	Monthly maintenance charges payable	NA
f.	Security charges, etc.	NA
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 in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Industrial area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
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	



VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

i.	Drainage arrangements		Yes				
ii.	Water Treatment Plant		Yes				
iii.	Power Supply arrangement	Permanent	Yes				
		Auxiliary	Yes, D.G sets				
iv.	HVAC system		No, only individual ACs installed				
v.	Security provisions		Yes/ Private security guards				
vi.	Lift/ Elevators		Yes, material lifts				
vii.	Compound wall/ Main Gate		Yes				
viii.	Whether gated society		No				
Internal development							
Garden/ Park/ Land scraping		Water bodies	Internal roads	Pavements	Boundary Wall		
Yes		No	Yes	Yes	Yes		
8. INFRASTRUCTURE AVAILABILITY							
a. Description of Aqua Infrastructure availability in terms of:							
i.	Water Supply		Yes, from private parties				
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				
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							
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~5 km	~ 4 km	~ 5 km	~ 12 km	~ 14 km	---	~ 126 km
Availability of recreation facilities (parks, open spaces etc.)				No.			
9. MARKETABILITY ASPECTS OF THE PROPERTY							
a. Marketability of the property in terms of							
i.	Location attribute of the subject property		Excellent				
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		Property located near to Port				
i.	Any New Development in surrounding area		No				
ii.	Any negativity/ defect/ disadvantages in the property/ location		No such major negativity came into observation during the site visit.				
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY							

VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

a.	Type of construction	Structure	Slab	Walls
		Mostly Industrial corrugated GI shed and RCC pillar beam column structures	RCC & GI Shed	Brick walls
b.	Material & Technology used	Material Used	Technology used	
		Grade B Material	Steel columns and trusses framed structure	
c.	Specifications			
	i. Roof	Floors/ Blocks	Type of Roof	
		Please refer to the building sheet attached	Please refer to the building sheet attached	
	ii. Floor height	Please refer to the building sheet attached		
	iii. Type of flooring	PCC, Vitrified tiles		
	iv. Doors/ Windows	Wooden frame & panel doors, Aluminum flushed doors & windows		
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class B construction (Good)		
		External - Class B construction (Good)		
	vi. Interior Finishing & Design	Simple plastered walls & Shed Structures		
	vii. Exterior Finishing & Design	Simple plastered walls & Shed Structures		
	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		
e.	Age of building/ Year of construction	Please refer Area description chart		
f.	Total life of the structure/ Remaining life expected	Please refer Area description chart		
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation		
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable.		
i.	Protection against natural disasters viz. earthquakes etc.	Since there are RCC & FEB structures so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.		
j.	Visible damage in the building if any	No visible damages in the structure		
k.	System of air conditioning	Only rooms are covered with window AC		
l.	Provision of firefighting	Fire Hydrant System		
m.	Copies of the plan and elevation of the building to be included	Enclosed with the report		
11. ENVIRONMENTAL FACTORS				
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Normal bricks 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 in Industrial area and therefore pollution is present		

VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

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.	Industrial 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	
	1. Land	Rs. 65,44,59,307/-
	2. Building	---
	3. Plant & Machinery	---
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 1243,00,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 1056,55,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs. 932,25,00,000/-
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.

VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

		<p>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.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property</p> <p>f. Our authorized survey Anirban Roy, Rajat Chaudhary & Krishanu Sarkar has visited the subject property on 2/11/2023 & 3/11/2023 in the presence of the company's representative Mr. Rajendra Maity with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>i. We have submitted the Valuation Report directly to the Bank.</p>
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	Enclosed with the report
c.	Floor Plan	Enclosed with the report
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	Enclosed with the report along with other property 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, Makan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<p>i. Enclosure: I- Google Map</p> <p>ii. Enclosure: II- References on price trend of the similar related properties available on public domain, if available</p> <p>iii. Enclosure: III- Photographs of the property</p> <p>iv. Enclosure: IV- Copy of Circle Rate</p> <p>v. Enclosure: V- Important property documents exhibit</p> <p>vi. Enclosure: VI- SBI Annexure: VI - Declaration-Cum-Undertaking</p> <p>vii. Enclosure: VII- SBI Annexure: VII - Model Code of Conduct for Valuers</p>
i.	Total Number of Pages in the Report with enclosures	63



PART D

AREA DESCRIPTION OF THE PROPERTY

- 1. LAND AREA:** - As per the copy of Sale Deed, Lease Deed and Freehold Area statement, the total land area of the plant is about 65.471 acre. However, as per Google Satellite Measurement tools, the land area within the plant boundary is about 72.00 acre. Thus, as per discussion with the company, minimum of the two i.e. 65.471 acre is considered for valuation.



EAL Total Land Area Bounded by Red Line

- 2. BUILDINGS & STRUCTURES AREA:** As per information shared during site visit, it was informed that the plant was commissioned in year 2008. Major Buildings and civil structures in Plant are Warehouse, Admin Building, Refineries, Tank farm, Boiler House, Husk & Coal Shed, Loading Point, ETP etc. structure/building-wise technical specification of building are tabulated below:-

S. No.	Building/Structures	Roof	Type	YoC	Covered Area sq. ft. / R.ft.
1	3-storied Admin Building - Ground Floor	RCC	Brick-built	2010	4,779
2	3- Storied Admin Building – 1 st Floor	RCC	Brick-built	2010	4,779
3	3-storied Admin Building – 2 nd Floor	RCC	Brick-built	2010	4,779
4	Store	RCC	Brick-built	2010	2,685
5	Store	CGI sheet	M.S. Joists	2010	3,912
6	Crusher House No.1	CGI sheet	Partly M.S Joist with CGI sheet & Partly bricks	2010	424
7	Coal Hopper	CGI sheet	M.S Joists with CGI sheet	2010	1,667

VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

8	Coal Shed	CGI sheet	M.S Joists with CGI sheet	2010	7,737
9	Crusher House No-2 (two storied) Ground Floor	RCC	Brick-built	2010	324
10	Crusher House No-2 (two storied) 1st Floor	CGI sheet	Brick-built	2010	324
11	Boiler House (18 TPH)	CGI sheet	M.S Joists with CGI sheet	2010	3,006
12	Panel Room No-1	RCC	Brick-built	2010	512
13	Boiler House (16 TPH)	CGI sheet	M.S Joists with CGI sheet	2010	2,714
14	Panel Room No-2	RCC	Brick-built	2010	2,714
15	Underground reservoir	CGI sheet	RCC & brick built	2010	4,802
16	WPT No-1	Fiber	M.S Joists with Fiber	2010	3,481
17	WPT No-2	CGI sheet	M.S Joists with CGI sheet	2010	3,108
18	Panel Room (ETP & WTP)	RCC	RCC & brick built	2010	1,256
19	DG Room & MCC Room No.1	RCC	RCC & brick built	2010	3,656
20	PCC & MCC Building no.2 two storied - GF	RCC	RCC & brick built	2010	2,784
21	PCC & MCC Building no.2 two storied - FF	RCC	RCC & brick built	2010	2,784
22	Bio Diesel Plant	CGI sheet	Partly RCC frame with Brick-built & partly MS	2010	9,604
23	Security Room	RCC	Brick-built	2010	385
24	Occupational Health Centre	RCC	Brick-built	2010	292
25	I E Plant	RCC	Brick-built	2010	3,509
26	Ware House No-1	CGI sheet	Brick-built	2010	68,799
27	Ware House No-2	CGI sheet	Brick-built	2010	64,592
28	Ware House No-3	CGI sheet	Brick-built	2010	53,100
29	Ware House No-4	CGI sheet	Brick-built	2010	1,03,987
30	Utility Building	CGI sheet	M.S Joists with CGI sheet	2010	2,620
31	Loading Centre	CGI sheet	M.S. Joists	2010	7,083
32	Pump House	CGI sheet	M.S. Joists	2010	3,464
33	Tank Farm Operator Cabin	RCC	Brick-built	2010	208
34	Weighbridge room	RCC	Brick-built	2010	196
35	Despatch Office	RCC	Brick-built	2010	584
36	Compressor Room	CGI sheet	M.S. Joists	2010	897
37	Security Watch Tower	CGI sheet	M.S Frame with CGI	2010	194
38	Acid Oil Plant	CGI sheet	M.S Joists with CGI sheet	2010	1,150
39	Switch Yard Meter Room	RCC	Brick-built	2010	262
40	Thermos Phone Building	RCC	Partly Brick-built & Partly MS Joist	2010	1,548
41	Toilet Block No-1	RCC	Brick-built	2010	638
42	Cycle Stand	CGI sheet	MS pipe	2010	1,470
43	Fire Tank -2 Shed	CGI sheet	MS pipe	2010	1,037
44	Toilet Block No-2	RCC	Brick-built	2010	50
45	Toilet Block No-3	RCC	Brick-built	2010	128
46	Expansion of Warehouse (in progress)	CGI sheet	Partly Brick-built & Partly MS Joist	2010	36,585
47	Sun Flower Oil Plant	CGI sheet	M.S. Joists	2010	3,209
48	Thermos phone Silo	CGI sheet	Partly RCC frame & brick built and partly MS Joists	2010	161

VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

89	Spice /Soya chunk plant		M.S. Joists	2018	13,170
90	2000 TPD Refinery PTP 4 storied structure	RCC & CGI sheet	M.S. Joists	2020	17,216
91	PTP-4 thermos phone		M.S. Joists	2020	6,415
92	PCC & MCC Building no.2 two storied - Ground Floor	RCC	RCC & brick built	2020	2,260
93	PCC & MCC Building no.2 two storied - 1st Floor	RCC	RCC & brick built	2020	2,260
94	DG shed for PTP-4	sheeting	RCC & brick built	2020	1,356
95	Air compressor room	sheeting	RCC & brick built	2020	678
96	Bleaching earth Storage shed	sheeting	RCC & brick built	2020	1,778
97	Fire water Storage tank	sheeting	RCC & brick built	2020	1,830
98	Fire water Pump house	sheeting	RCC & brick built	2020	463
99	Meter Room (WBSEDCL)	RCC	RCC & brick built	2020	1,205
100	Ware House No-5	CGI sheet	Brick-built	2020	1,24,278
101	Ware house no -5 loading point	CGI sheet	Brick-built	2020	34,432
102	Toilet block	sheeting	Brick-built	2020	430
103	Toilet block	RCC	Brick-built	2020	270
104	Toilet block	RCC	Brick-built	2020	97
105	Worker & Staff Lunch Room 1	RCC	Brick-built	2020	1,937
106	Boundary wall				4,650
107	Boundary wall			2018	3,400

Note:

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



PART E

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
		14 September 2023	2 November 2023 & 3 November 2023	30 November 2023	27 March 2024
ii.	Client	Indian Bank, LCB Branch, Kolkata			
iii.	Intended User	Indian Bank, LCB Branch, 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 than 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	✓	Identified by owner's representative		
		✓	Done from the name plate displayed on the property		
ix.	Is property number/ survey number displayed on the property for proper identification?	Yes.			
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	Type
		LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET	INDUSTRIAL	INDUSTRIAL PLANT
		Classification	Income/ Revenue Generating Asset	
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		
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

Considered for Valuation purpose



VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. For further information of Legal Aspect and Ownership please refer to TIR report of advocates.			
viii.	Class/ Category of the locality	Lower Middle Class (Average)			
ix.	Property Physical Factors	Shape Irregular		Size Large	Layout Normal Layout
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-B City	Ordinary	Near to Highway	Refer Building Area Sheet
		Urban developing	Average	Near to Sea Shore	
			Near to Port	Near to Railway Station	
		Property Facing West Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are 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.)	Industrial area			
xiii.	Neighbourhood amenities	Average			
xiv.	Any New Development in surrounding area	None			
xv.	Any specific advantage in the property	Near to Port.			
xvi.	Any specific drawback in the property	Not as such			
xvii.	Property overall usability/ utility Factor	High utility			
xviii.	Do property has any alternate use?	No.			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly			
xx.	Is the property merged or colluded with any other property	Multiple plots/land parcels are merged to together to for a single bounded property. Comments: ---			
xxi.	Is independent access available to the property	Clear independent access is available			
xxii.	Is property clearly possessable upon sale	Yes			
xxiii.		Fair Market Value			

VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	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
		Plant & Machinery	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. Suchandan Samanta +91 98519 75490 Property Consultant Not specified Haldia ~ Rs. 2.00 Cr. per acre As per the discussion with the property dealer of the subject locality, it was informed that the industrial land rate near to subject plant, the land is available for sale at rate of Rs. 2,00,00,000/- per acre.
		2.	Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	Mr. Shahid +91 73845 15573 Habitant of subject location Not specified Near by the plant From Rs. 2,00,000/- to Rs. 3,00,000/- per Decimal As per the discussion with the property dealer of the subject locality, it was informed that the industrial land rate near to subject plant, the land is available for sale at rate from Rs. 2,00,000/- to Rs. 3,00,000/- per Decimal.
xxviii.	Adopted Rates Justification	<p>As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:-</p> <ol style="list-style-type: none"> 1. There is very less availability of larger plots (having similar size as our Subject Property). 2. Only smaller plots of size 1-2 acre are available in the industrial area. 3. Land in the locality are allotted by HDA. Most of the land parcels are industrial land parcels. 4. The market rate of smaller land parcel in the locality is about Rs. 3.00 Cr. per acre. Since our land parcel is huge in size, thus, on conservative basis we are taking Rs. 2.50 Cr. per acre as fair market rate for the subject property. <p>Based on the above information, we are of the view to adopt a rate of Rs. 2,50,00,000 per acre for the purpose of this valuation assessment.</p>		

VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

	NOTE: We have taken due care to take the information from reliable sources. 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	Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Good	Low
		Remarks:	
		Adjustments (-/+): 0%	
xxx.	Any other special consideration	Reason: Large size of the land	
		Adjustments (-/+): -20%	
xxxi.	Any other aspect which has relevance on the value or marketability of the property	As per condition of lease agreement clause no. 12.28, "Lessee will pay 10% transfer fee of prevailing Market Value to Registering Authority of the Government of West Bengal." 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. 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.	
		Adjustments (-/+): -10%	
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs. 1,80,00,000/- per acre (for leasehold land) Rs. 2,00,00,000/- per acre (for freehold land)	
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">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

- a. We have relied upon documents/information/data (both written & verbal) received from the Client/bank/property owner or his representative, assumed to be true & correct.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless

VALUATION ASSESSMENT M/S EMAMI AGROTECH LIMITED

	<p>stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. Ownership details have been taken from the documents provided to us and the copy of TIR shared by the Bank, which has been relied upon.</p> <p>d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal.</p> <p>e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.</p> <p>f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p> <p>g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report.</p>
xxxvi.	SPECIAL ASSUMPTIONS
	None
xxxvii.	LIMITATIONS
	None

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	---	Rs.2,00,00,000/- to Rs. 3,00,00,000/- per acre
b.	Rate adopted considering all characteristics of the property	---	Rs. 1,80,00,000/- per acre (for leasehold land) Rs. 2,00,00,000/- per acre (for freehold land)
c.	Total Land Area considered (documents vs site survey whichever is less)	65.471 acre	55.02 acres (Lease hold land) 10.46 acres (Free hold land)
d.	Total Value of land (A)	Rs. 65,44,59,307/-	Rs. 119,95,60,000/-



4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

All figures are in Rs. Cr.

As per FAR Dated 31-03-2023				As per RKA dated 30-11-2023	
S. No.	Particular	Gross Block	Net Block	Estimated Replacement Cost	Prospective Fair Market Value
1	Civil & Building Structure including Right to Use building	109.21	72.38	119.22	99.49
Total		109.21	72.38	119.22	99.49
Note					
1. All the details pertaining to the building area statement such as area, floor, height etc has been taken from the site sample measurement during the survey and area sheet provided.					
2. The subject property is constructed with different type of structures.					
3. The valuation is done by considering the depreciated replacement cost approach. As per building technical details shared by the management and physical measurement conducted during site survey.					
4. As per our site survey, we have observed the maintenance of the buildings are good.					
5. The economic life of the RCC Building & Steel Structures are considered 60 years & 45 Years respectively.					
6. The length of RCC boundary wall with both sides plastered is about 1400 meter in length with 10 ft. height.					
7. The length of internal road about 1.00 km & out of the total land area, about 80% is developed.					

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY

S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	Boundary Wall & Landscaping	Rs. 3,59,00,088/-
e.	Depreciated Replacement Value (B)	---	Rs. 3,59,00,088/-
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. 		

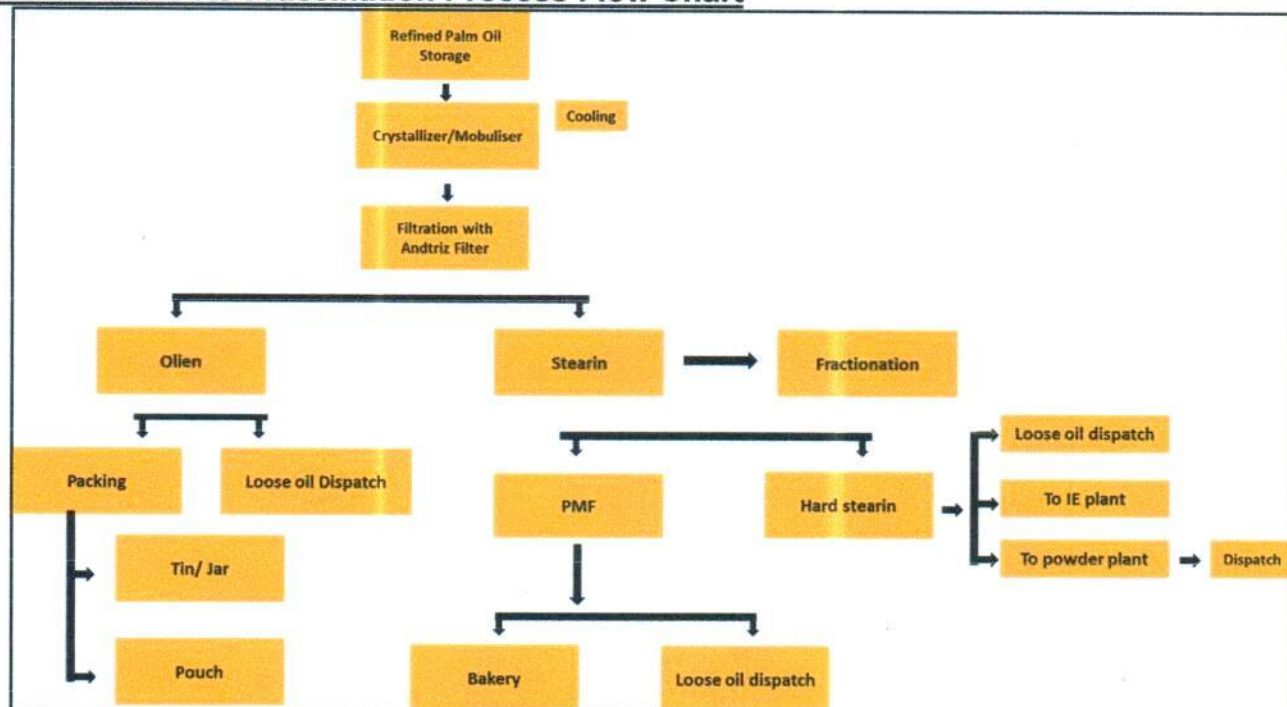
(Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.)

PART F

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS	DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY	
a.	Nature of Plant & Machinery	Edible Oil Refinery Plant
b.	Size of the Plant	Large scale Plant
c.	Type of the Plant	Fully Automatic
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	2008
e.	Production Capacity	Edible Oils: 5600 TPD Bio-Diesel: 350 TPD
f.	Capacity at which Plant was running at the time of Survey	Full Capacity
g.	Number of Plants	1 Oil Refinery Units 1 Bio-Diesel Unit
h.	Condition of Machines	Good.
i.	Status of the Plant	Fully operational
j.	Products Manufactured in this Plant	Palm Oil, Soya Bean Oil, Sunflower Oil, Soyabean Oil, Bio-Diesel
k.	Recent maintenance carried out on	As per information received during site inspection, it was informed that regular repair & maintenance is being carried out in the plant.
l.	Recent upgradation, improvements if done any	NA
m.	Total Gross Block & Net Block of Assets	Gross Block
		Net Block
		<i>As on 31/03/2023</i>
		Rs. 11,40,96,54,247/-
		Rs. 7,13,08,58,663/-
n.	Any other Details if any	NA
2.	MANUFACTURING PROCESS	
	Palm Oil Process Flow Chart <pre> graph TD A[Crude palm Oil from Imports] --> B[Plant crude Oil Storage] B --> C[Degmming] C --> D[Bleaching] D --> E[Deodorization] E --> F[Final Storage in Tank Farm] C --> G[Phosphoric Acid Addition] D --> H[Bleaching Earth Addition] D --> I[Spent Earth] E --> J[Palm Fatty Acid] J --> K[Loose Dispatch] F --> L[Loose Oil Dispatch] F --> M[Fractionation Plant] F --> N[IE Plant] </pre>	

Fraccination/ Re-Fraccination Process Flow Chart



3. TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY

a.	Technology Type/ Generation Used in this Plant	Bleaching, Deodorization & Fractionation
b.	Technological Collaborations If Any	None
c.	Current Technology used for this Industry in Market	Bleaching, Deodorization & Fractionation

4. RAW MATERIALS REQUIRED & AVAILABILITY

Type of Raw Material	Crude Edible Oil
Availability	Imported from Malaysia, Thailand, Indonesia & Locally

5. AVAILABILITY & STATUS OF UTILITIES

Power/ Electricity	Captive Power of 7.5MW
Water	Available from Municipality
Road/ Transport	Yes

6. COMMENT ON AVAILABILITY OF LABOUR

Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
Number of Labors working in the Factory	---

7. SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY

On-going concern basis	
Reason:	This is a Large Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other industry. So for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry.

8. DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET

VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

	Demand is in line if transaction happens for the complete integrated Project as a whole but not on piecemeal basis.
9.	SURVEY DETAILS
a.	Plant has been surveyed by our Engineering Team on dated on 02/11/2023 & 03/11/2023
b.	Site inspection was done in the presence of Company's Employee Mr. Rajendra Maity who was available from the company to furnish any specific detail about the Plant & Machinery.
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.
d.	Photographs have also been taken of all the Machines and its accessories installed there.
e.	Plant was found that the plant was fully operational at the time of survey.
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
i.	As per the overall site visit summary, the plant appeared to be in good condition.



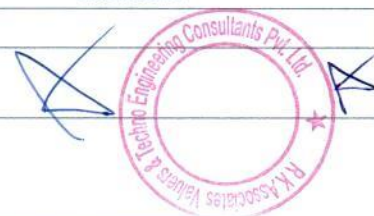

VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

PART G**PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY**

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		2 November 2023 & 3 November 2023	30 November 2023	27 March 2024
ii.	Client	Indian Bank, LCB Branch, Kolkata		
iii.	Intended User	Indian Bank, LCB Branch, Kolkata		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	<input checked="" type="checkbox"/> Identified by the company's representative <input checked="" type="checkbox"/> Due to large number of machines/ inventories, only major production lines & machines have been checked		
ix.	Type of Survey conducted	Sample random verification of machines and photographs taken		

2.	ASSESSMENT FACTORS				
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type	
		PLANT & MACHINERY	INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY	
		Classification	Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ Sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighborhood amenities	Good			
vii.	Any New Development in surrounding area	None			



VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

viii.	Any specific advantage/ drawback in the plant and machines	Near to the Port	
ix.	Machines overall usability/ utility Factor	High utility	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	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.	
xii.	Approach & Method of Valuation Used	Approach of Valuation Cost Approach	Method of Valuation Depreciated Reproduction Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	

xiv.	Any other aspect which has relevance on the value or marketability of the machines	The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity. This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.	
------	--	---	--

xv.	Basis of computation & working		
	Main Basis: <ol style="list-style-type: none"> <i>Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.</i> <i>Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.</i> <i>Main Machinery of this Plant are specific purpose machines.</i> <i>The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Equipment for PTA, Pollution Control Equipment. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.</i> <i>Provided Capitalization cost in FAR doesn't include any kind of soft cost like pre-operative, finance, IDC expenses, etc. incurred during establishment of the Project.</i> <i>For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by Department Economic Advisor, Govt. of India.</i> <i>For evaluating depreciation, Chart of Companies Act-2013, Industry & institutional standards are used for ascertaining useful life of different types of machines are followed.</i> <i>Market & Industry scenario is also explored for demand of such Plants.</i> 		

- i. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
- j. Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
- k. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by owner's representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- l. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
- m. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

Other Basis:

- n. 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.
- o. 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 take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- p. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- q. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.
- r. 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.
- s. 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.
- t. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies

xvi. ASSUMPTIONS

- u. 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.
- v. 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.
- w. 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.
- x. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.

VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

	y. 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.
xvii.	SPECIAL ASSUMPTIONS
	NA
xviii.	LIMITATIONS
	Unavailability of the data & information in public domain pertaining to the subject location.

SUMMARY OF PLANT & MACHINERY					
S. No	Particulars	Gross Block (INR)	Book Value (INR)	Estimated Reproduction Cost of the Asset (INR)	Fair Market Value (INR)
1	Plant and Equipment	10,98,50,31,968	6,95,57,05,319	15,25,94,27,882	9,85,09,25,719
2	Computer Software	20,78,09,887	8,24,52,677	23,49,43,367	7,12,30,508
3	Computer Accessories	12,52,78,207	6,22,78,286	14,71,95,307	6,95,19,459
4	Vehicles	4,17,87,626	1,53,99,819	5,51,60,861	2,54,48,866
5	Furniture and Fixture	2,37,53,300	98,89,043	3,25,56,291	94,05,118
6	Plant and Machinery	1,91,08,649	34,83,350	2,84,44,267	90,31,055
7	Office Equipment	59,37,068	15,98,427	75,71,868	17,37,651
8	Computer and Printer	5,55,022	4,389	7,26,470	14,529
9	Furniture and Fittings	3,92,520	47,352	7,64,953	38,248
Grand Total		11,40,96,54,247	7,13,08,58,663	14,27,19,36,941	8,13,00,92,133
Remarks:					
1. Assets items pertaining to M/s. Emami Agrotech Limited at aforesaid address is considered in the valuation assessment.					
2. M/s. Emami Agrotech Limited has provided us the Fixed Assets Register (FAR) dated 31-03-2023 of the company for verification of assets.					
3. For evaluating the useful life for calculation of depreciation, chart of companies act 2013 are referred.					
4. Useful life of primary machines like refinery, compressor, condenser, Oil heater, heat exchanger, DG Set, Tanks etc. is taken as 12 to 25 years.					
5. For evaluating the Gross Current Reproduction Cost of the machines and equipment, we have adopted the cost approach methodology (cost indexation factor).					
6. During the site visit, the plant was fully operational.					



VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Book Value as on 31-03-2023	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 49,71,62,836/-	Rs. 119,95,60,000/-
2.	Total BUILDING & CIVIL WORKS (B)	Rs. 72,37,88,970/-	Rs. 99,49,39,038/-
3.	Additional Aesthetic Works Value (C)		Rs. 3,59,00,088/-
4.	CWIP & Plantation	Rs. 16,45,37,146/-	Rs. 16,45,37,146/-
5.	Plant & Machinery Value (D)	Rs. 713,08,58,663/-	Rs. 1003,73,51,153/-
6.	Total Add (A+B+C+D)	Rs. 851,63,47,616/-	Rs. 1243,22,87,426/-
7.	Additional Premium if any	---	---
	Details/ Justification	---	---
8.	Deductions charged if any	---	---
	Details/ Justification	---	---
9.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 1243,22,87,426/-
10.	Rounded Off	---	Rs. 1243,00,00,000/-
11.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Twelve Hundred and Forty-Three Crore Only
12.	Expected Realizable Value (@ ~15% less)	---	Rs. 1056,55,00,000/-
13.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 932,25,00,000/-
14.	Percentage difference between Book Value and Fair Market Value	~25	
15.	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>a. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>b. This Valuation is done for the property found on as-is-where basis as shown on the site by the customer/documents provided, of which photographs is also attached with the report.</p> <p>c. Capital work in progress & plantation work was not verified during site visit. Thus for valuation purpose, Book Value as mentioned in the FAR considered as Fair value.</p> <p>d. Valuation of Trademark & Right to Use Vehicles is included in the valuation above.</p> <p>e. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>f. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>g. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.</p> <p>h. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.</p> <p>i. Due care has been taken while considering any document/ information as much as possible within limited time available. However its verification from originals or from any Govt. department, etc. has not been done at our end and considered to be good without fabrication</p>		
IMPORTANT KEY DEFINITIONS			

16.

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

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

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation. Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

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

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

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

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

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

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

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different

definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.
 The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.
 The **Price** is the amount paid for the procurement of the same asset.
 The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.
 Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

17. Enclosures with the Report:

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



IMPORTANT NOTES

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

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



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

IF REPORT IS USED FOR BANK/ FIs

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

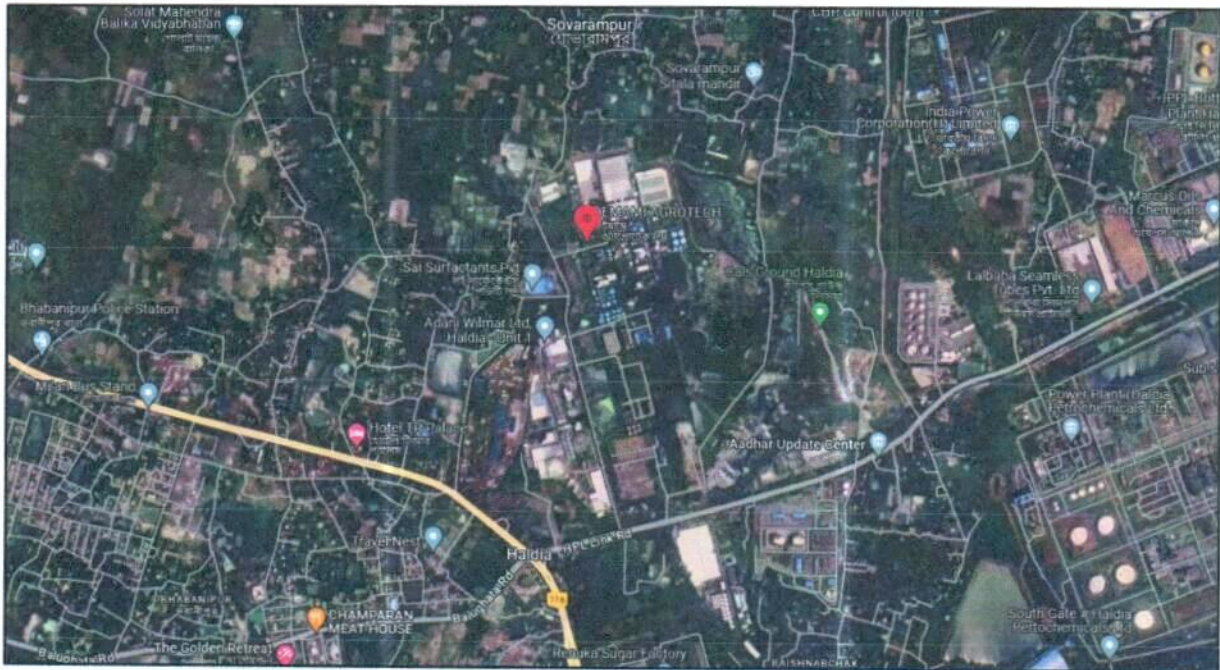
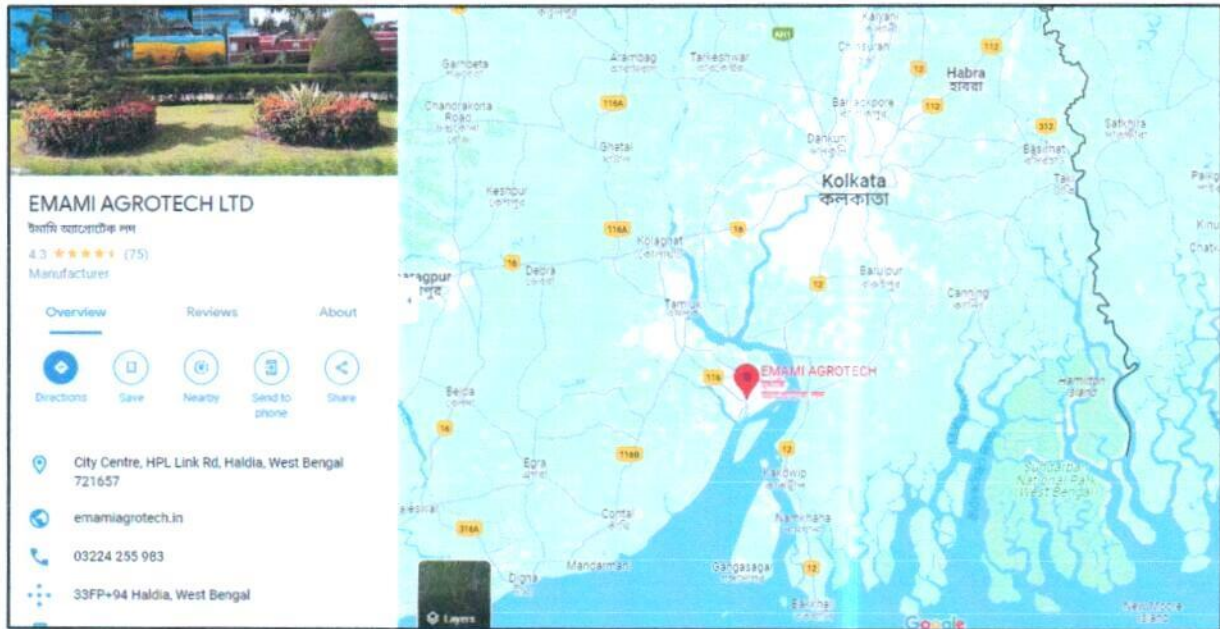
This report is made on the assumption that the documents, information provided to us are true & correct.

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Anirban Roy, Rajat Chaudhary & Krishanu Sarkar	Abhinav Chaturvedi	Anil Kumar (L&B)
		



ENCLOSURE: I – GOOGLE MAP LOCATION



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

Home » Property in Haldia » Plots in Haldia

Posted on Sep 15, 2023

₹ 16.5 Lac @ 1,178 per sq.ft.
 Residential Land for Sale
 in Kshudiram Nagar, Haldia, West Bengal
 Estimated EMI ₹ 13,179

HRA STATUS NOT AVAILABLE Website: <https://hra.wb.gov.in/>

Overview Owner Details Price Trends Recommendations

Property (1)

Photos (1/1)

Dimensions
 Plot area 1400 sq.ft.
 (130.54 sq.m.)

Address
 Kshudiram Nagar, Haldia

Corner Property
 Yes

No. of Open Sides
 2

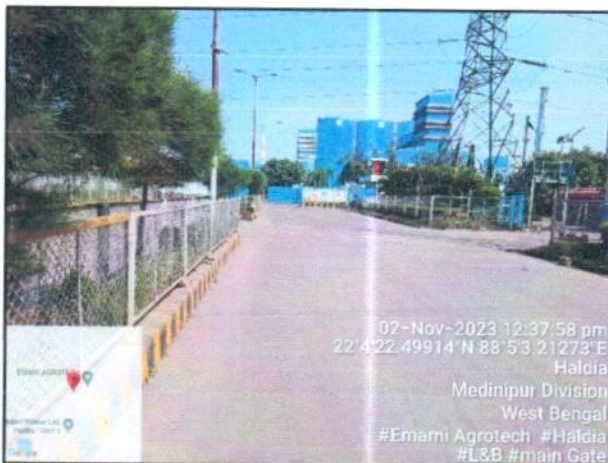
Price
 ₹ 16.5 Lac
 @ 1,178 per sq.ft. (Negotiable)

Facing
 South

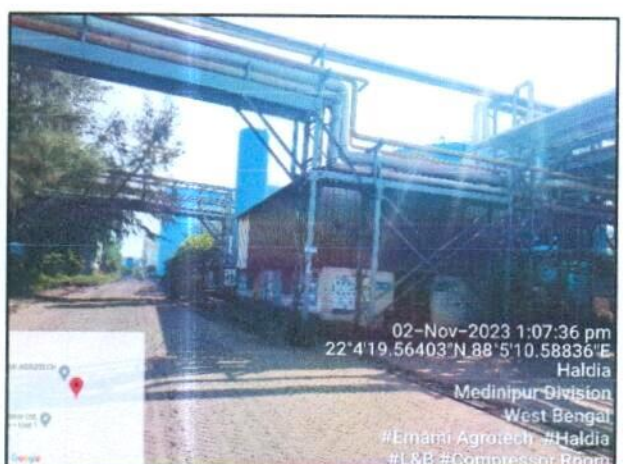
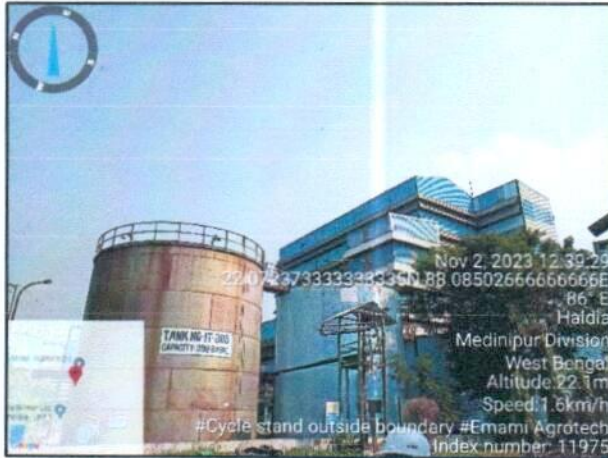
Authority approved
 Yes

Possession
 Immediate

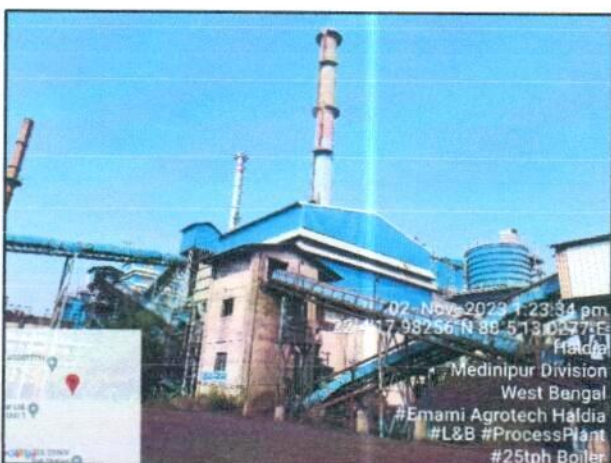
ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY

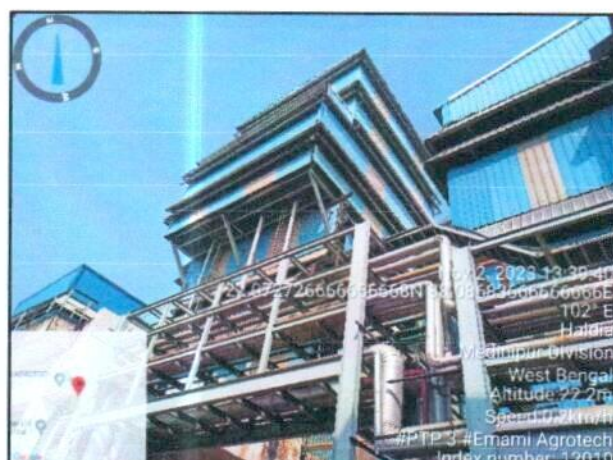
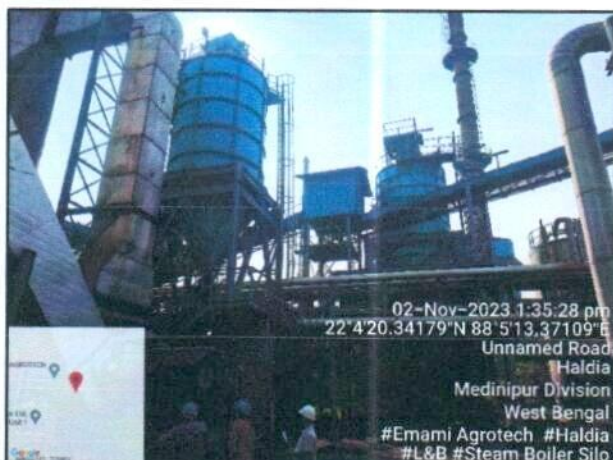


VALUATION ASSESSMENT M/S EMAMI AGROTECH LIMITED



VALUATION ASSESSMENT M/S EMAMI AGROTECH LIMITED

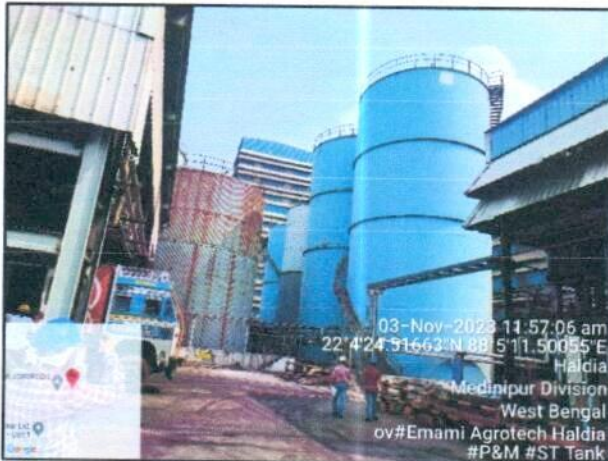
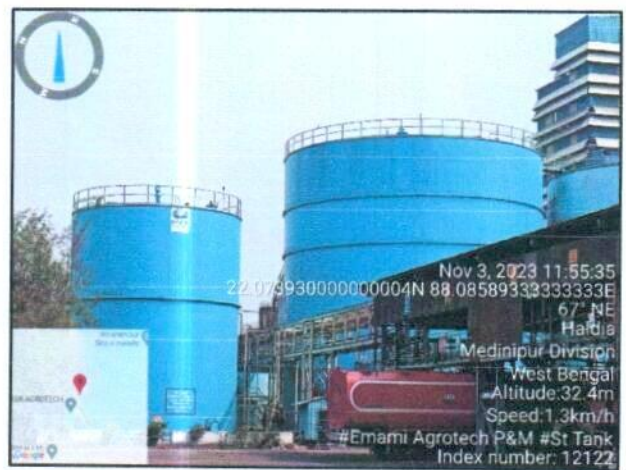


VALUATION ASSESSMENT
M/S EMAMI AGROTECH LIMITED

VALUATION ASSESSMENT M/S EMAMI AGROTECH LIMITED



VALUATION ASSESSMENT M/S EMAMI AGROTECH LIMITED



VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

ENCLOSURE: IV – COPY OF CIRCLE RATE

Jurisdiction of *		A.D.S.R. SUTAHATA		Municipality *		HALDIA	
Project Name		Not Available					
To get owner details of property please enter LR plot no and LR khatian no.							
Plot No		LR	90381	/	00000	LR Khatian No.	Khatian No.
Proposed Land Use *		Developed Industrial Plots		Nature of Land * (as recorded in ROC)		Industry	
Area of Land *		Acre	Decimal	Bigha	Katha	Chatak	Sq. Feet
		85	471	Bigha	Katha	Chatak	Sq. Feet
Adjacent to Metal Road		Yes		Approach Road Width * (In Feet)		20	
Encumbered by Tenant		No		Tenant is Purchaser ?		No	
Bargadar		No		Bargadar is Purchaser?		Yes No	
Ligated Property		<input type="radio"/> Yes <input checked="" type="radio"/> No					
This plot has any road access in any side be mentioned properly below:							
North side		<input type="radio"/> Yes <input checked="" type="radio"/> No		East side		<input type="radio"/> Yes <input checked="" type="radio"/> No	
West side		<input checked="" type="radio"/> Yes <input type="radio"/> No		South side		<input type="radio"/> Yes <input checked="" type="radio"/> No	
Type the characters shown		W2K3X6		By new characters			
		Market Value:- Rs:57,44,59,30/-					
		Display Market Value					



ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Lease Deed-1



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

4/10/12

-(4)-

All that piece or parcel of land mentioned and described in PART-I of the schedule hereunder written (hereinafter referred to as "the demised land") TO HOLD the same unto the Lessee for a period of 90 (Ninety) years from the date of the execution of the lease and paying there for the rents at the time and in the manner mentioned in PART-II of the said schedule hereunder written.

THE SCHEDULE ABOVE REFERRED TO PART-I

Particulars of the Holding

1. District: Purba Medinipur
2. Name of Mouza: Debbhog
3. J.I. No.: 149
4. Plot Numbers (specified with C.S. No. or R.S. No.): Annexed with Annexure-I
5. Area of plots: 25.435 Acre
6. Name of Police Station: Bhabanipur (formerly P.S. Sutahata)
7. Name of the office of the Sub-Registrar (ADSR), Sutahata (formerly P.S. Sutahata):

Contd... P/5



EMAMI BIOTECH PRIVATE LIMITED

25

Director



VALUATION ASSESSMENT M/S EMAMI AGROTECH LIMITED

Sale Deed-1

Whereas upon purchasing the above said 27,000 decimal land Subrata Samanta muted his name with record of rights having present LR Khatian No. 2070. He is possession and enjoyment of that land uninterruptedly, peacefully, openly without any objection or hindrance from any corner and paying rent to the Government.

Subrata Sa

Whereas Sri Subrata Samanta, the Vendor herein, for his lawful reason of better management of his assets expresses his desire to sell and transfer the above said 27,000 decimal land. M/s Emami Agrotech Ltd. (formerly known as Emami Biotech Ltd.), the Purchaser herein, came to know of such information through circulation. They approached the Vendor and expresses their desire to purchase and acquire the said land and offered the maximum market price of Rs. 14, 31, 000/- (Rupees fourteen lakh thirty one thousand) only against the said land which is accepted by the Vendor.

Whereas the Vendor agreed to sell and the Purchaser agreed to purchase that 27,000 decimal land, more specifically and particularly described in the schedule hereto, at the value of Rs. 14, 31, 000/- (Rupees fourteen lakh thirty one thousand) only.

Whereas the Purchaser has already made payment of consideration amount to the Vendor in the manner appearing in the Memo of Consideration.

Tapan Sikdar


Tapan Sikdar
Advocate
Enrollment No.-WB 297/2003



VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

Water Bill



Haldia Water
Bill Of Supply
For the month of February 2024

To: EMAMI AGROTECH LIMITED DEBHOJ, HALDIA - 721657		Bill No. Billing Date Due Date	154022024/10924 01-03-2024 21-03-2024
--	--	--------------------------------------	---

Consumer ID	HDA-038	Contractual Volume (KL)	36000
Consumer Category	Industrial	Maximum Sanctioned Volume (KL)	43200
Present Reading (KL)	697840 (as on Current meter reading date)		
Previous Reading (KL)	663090 (as on Current meter reading date)		
Total Unit Consumed (KL)	34750		

HSN	2201	Water [other than aerated, mineral, purified, distilled, medicinal, ionic, battery de-mineralized and water sold in sealed container]
-----	------	---

Due's and Penalty from Nov. 2019 - Rs. 0.0 Outstanding Amount - Rs. 774160

Billing Period	Water Consumed	Outstake Unit (KL)	Rate per Unit (KL) (Rs.)	Water Charge (KL)	Meter Rent	Adjusted Amount	Amount Payable (Rs.)
February 2024	34750	34750	22.3	774925	10	-775	774160

Note

- Payment shall be made on or before due date through P.N.B., Durgachak in A/C No. 2314002100019042, IFSC Code PUNB0231400, Durgachak Branch, Haldia, PIN 721602
- Any outstanding prior to 1st Nov. 2019 will be paid to HDA directly as per their existing Bank Account number
- If payment is made after the due date, penalty will be applicable as per agreement

HALDIA WATER SERVICES PRIVATE LIMITED
CIN: U41000WB2019PTC232687
PAN No - AAEC9776P Udyog Aadhar No (MSME) - WB12D0023131 GST No - 19AAEC9776P1ZG
Communication Address - Basudevpur Pumping Station Basudevpur, P.O. - Khansanchak, P.S. - Durgachak Haldia-721602, Purba Medinipur, WB Registered office - Plot No. X-1,2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata-700091
Phone - +91-3224-275222, +91-33-6606 7818, Email- business@haldia-water.com

** This is system generated bill. Signature not required **



VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

Electricity Bill- New Connection

[illegible]

rk REINFORCING YOUR BUSINESS[®]
ASSOCIATES
VALUERS & TECHNO ENGINEERING CONSULTANTS (P) LTD.
VALUATION CENTER OF EXCELLENCE

West Bengal State Electricity Distribution Company Ltd.


A Government of West Bengal, Enterprise
 (State of The West Bengal, Corporation)

12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823




VALUATION ASSESSMENT M/S EMAMI AGROTECH LIMITED

Factory License



FORM-1
(Overriding to FORM-1 (I) and (II))
GOVERNMENT OF WEST BENGAL


 DIRECTORATE OF FACTORIES
LICENCE TO WORK A FACTORY

Licence No. **17187** Reg. No. **3-MD(E)/X/08** Date of amenability **28TH MAR 2008** H.P. **20000(HP)** Worker **3000**
 Fee Rs. **435000/-** Licence is hereby granted to **EMAMI AGROTECH LIMITED**, valid only for the factory known as
EMAMI AGROTECH LIMITED situated at **J.L. NO. 149, HPL LINK ROAD** subject to provisions of the Factories Act,
 1948, and the rules made thereunder.

The licence shall remain in force till **31st Dec 2024**

The 18th Jan 2022

Sd/-
Deputy Chief Inspector of Factories, West Bengal
for The Chief Inspector of Factories, West Bengal

RENEWALS

Valid up to	H.P.	Worker	Fee for renewal	Date of payment	Late fee for renewal	Signature of Deputy Chief Inspector of Factories, West Bengal
31st Dec 2021	20000(h.p.)	3000	435000	27th Nov 2018/15th Feb 2019/15th Feb 2019	0	Sd/-
31st Dec 2022	20000(h.p.) onwards	3000	145000	22/11/2021 12:47:00	0	Sabuj Seal
31st Dec 2023	20000(h.p.) onwards	3000	145000		0	Sabuj Seal
31st Dec 2024	20000(h.p.) onwards	3000	145000		0	Sabuj Seal

TRANSFERS

To whom transferred	Date of transfer	Date of payment of transfer fee	Signature of Deputy Chief Inspector of Factories, West Bengal

AMENDMENTS


Date of amendment	Amended worker	Amended H.P.	Date of payment of Amendment fee	additional fee	Signature of Deputy Chief Inspector of Factories, West Bengal

This Licence is Computer generated and does not require any signature. For authenticity of this Certificate, please scan the QR Code on the top right corner.



VALUATION ASSESSMENT M/S EMAMI AGROTECH LIMITED

Fire NoC



Government of West Bengal
West Bengal Form No. 393Z (28)
Licence under the West Bengal Fire Services Act, 1950

License no. IND/WB/FSL/20192020/157099 Date: 04-04-2023

Licence is hereby granted to EMAMI AGROTECH LIMITED under Section 12 of the West Bengal Fire Services Act, 1950 to use the building or place being No. (a) 130/20, 149 HPL LINK ROAD DE BHOG BHABAN, PURHALLDIA DIST. PURBA MEDINIPUR PIN- 721657, Purba Medinipur Postcode - 721657, P.S. - Bhawanipur, Nearest Fire Station - Malda as a warehouse/workshop for storing or processing or keeping (b)

1. Coal - 1000000 Kg
2. Sulphuric Acid - 10000 Ltr
3. Gas Cylinder Oxygen/Acetylene/Hydrogen - 2464 Ltr
4. Petroleum and Petroleum derivatives - 100000 Ltr
5. Packing Box - 150000 Kg
6. Lubricating Oil - 1000 Ltr
7. Plastic, Plastic Powder, granules and Plastics Products - 200000 Kg
8. Wax and Wax products - 100000 Kg

Subject to the conditions stated below and such other conditions as may be prescribed.

It is hereby acknowledged that a sum of Rs. 1192500 being the license fee due by the said EMAMI AGROTECH LIMITED for the period from 14-05-2023 to 10-05-2024 in respect of the aforesaid licence has been received at Rs. 197500 per annum.

CONDITIONS ABOVE REFERRED TO




- (1) The warehouse/workshop shall at all times be open to inspection by such Officer or officers, being Officer or members of the Fire Brigade, as may be appointed by the Director of Fire Service.
- (2) The warehouse/workshop shall conform to the provisions prescribed under Section 13 of the West Bengal Fire Services Act, 1950.
- (3) No article referred to in the clause (b) of Section 12 of the West Bengal Fire Services Act, 1950 shall be made, prepared, stored, stockpiled, or loaded or unloaded or transported or forming a part of a warehouse.
- (4) No person shall be allowed to use as fire, or use any part of the warehouse or to bring into the warehouse, any match boxes or other inflammable articles or to smoke within the warehouse, where such articles are stored.
- (5) The licence shall be subject to the following conditions:

The working hours of this licence shall be restricted to the hours specified in the licence and shall not be extended beyond the hours specified in the licence.

Page 1



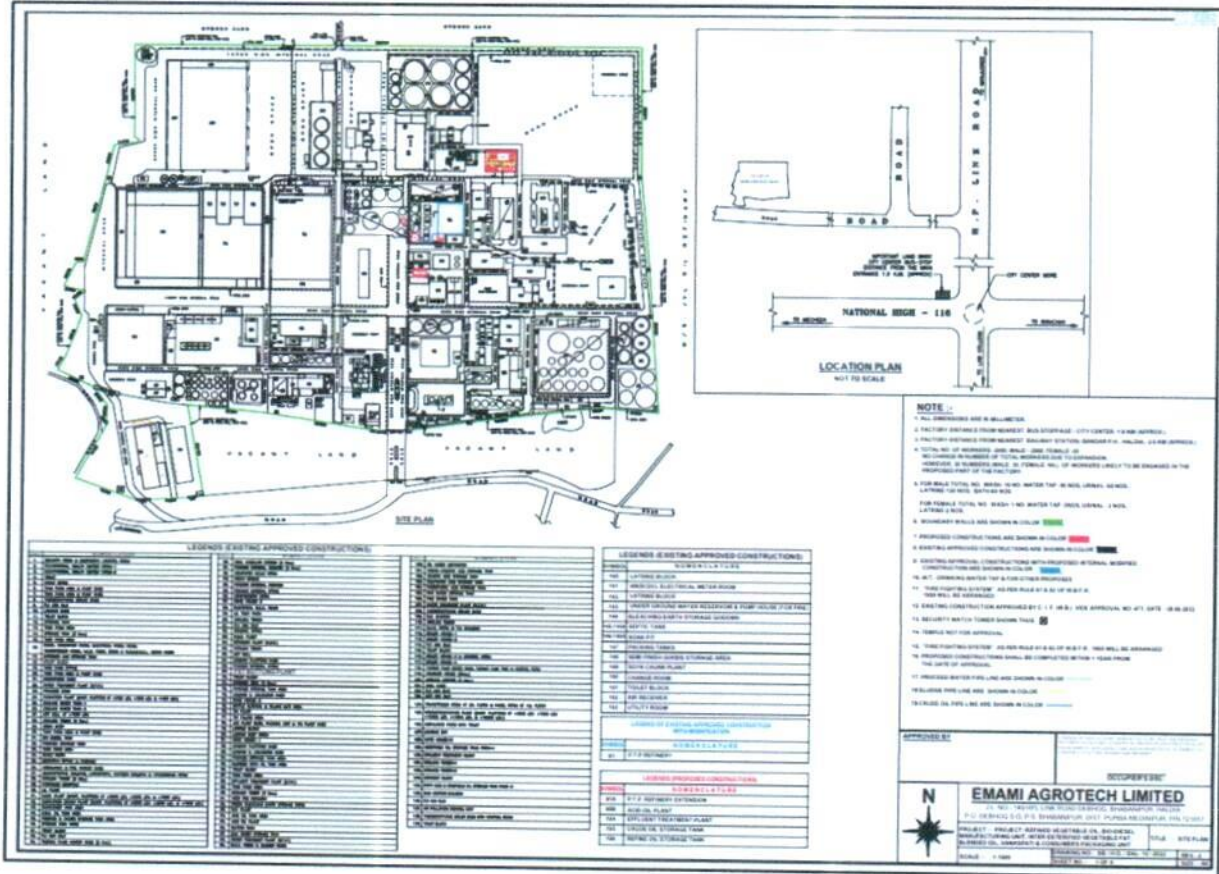
Property Tax

		Office of the Haldia Municipality		W: 03224-252896/252897 255051/252844 Fax: 03224-252194 Email: haldiamunicipality@gmail.com	
Haldia Municipality B-3/2, 3rd Floor, Bhawan, Administrative Building, City Centre P.O. D. Bhog, Haldia, Purba Medinipur, West Bengal					
Memo No: 1852/(2023)/H.M./2023		Date: 16.05.2023			
<p>To The Plant Head, Emami Agrotech Ltd. Debhog, Haldia, Purba Medinipur.</p>					
<p>Sub:- Property Tax for the year 2023-2024 of Holding no.B150/180.</p>					
<p>Sir,</p>					
<p>Enclosed kindly find a bill on account of property tax of your concern for the period from 01/04/2023 to 31.03.2024.</p>					
<p>In this regard you are requested to take necessary action for payment of the aforesaid demand within due date for availing rebate as per extant rule.</p>					
<p>For reconciliation, kindly inform this office through email (haldiamunicipality@gmail.com) regarding detail transaction within 7 days from the date of transaction if the said payment is made through RTGS.</p>					
<p>Details of Bank Account for RTGS is as follows-</p>					
Name of the ULB	Haldia Municipality				
Name of the Bank	HDFC Bank Ltd.				
Name of the Bank Branch	Haldia Branch				
Current Account No	50100473565898				
IFS code	HDFC0000451				
<p>Thanking you.</p>			<p>Yours faithfully,</p>		
					
			<p>Executive Officer, Haldia Municipality</p>		
<p>Enclose: As stated</p>					



VALUATION ASSESSMENT M/S EMAMI AGROTECH LIMITED

Factory Layout



Approval Letter



Directorate of Factories

Labour Department, Government of West Bengal

NEW SECRETARIAT BUILDINGS (8th floor)
1, KIRAN SANKAR ROY ROAD, KOLKATA - 700001

No.: **WBF/OL/2023/240/C/P**

Date: **March 22, 2023**

To,
The Occupier
EMAMI AGROTECH LIMITED
J.L. NO. 149, HPL LINK ROAD, DEBHOG, HALDIA, P.O. DEBHOG S.O, P.S. BHABANIPUR,
DIST. PURBA MEDINIPUR, PIN 721657
P.S : BHABANIPUR DISTRICT : PURBA MEDINIPUR
P.O : DEBHOG S.O PIN : 721657



Sub :- Approval Of Factory Plan

Your Application No. **AP2022PLN02476/** Application in the Form of CAF Dated **18/03/2023**

Sir,

The plans are being approved subject to the following conditions :

1. Approval of the design and the site or situation of the septic tank, latrines shall be obtained from the Chief Engineer, Public Health Engineering, Government of West Bengal.
2. Approval shall be obtained from the West Bengal Pollution Control Board and the Public Health Engineering Directorate, Government of West Bengal in respect of the arrangement for disposal of trade waste and effluents (including atmospheric emission).
3. Approval shall be obtained from Local authority (Municipal Corporation / Municipality, Notified Area, Authority / Anchal Panchayat etc.) in respect of safe design and construction of the buildings/sheds/structures etc.
4. Adequate ventilation by circulation of the fresh air, adequate means of escape in case of fire, safe means of access to every place of work, adequate fire fighting arrangement, effective arrangement to prevent escape of dust/fumes/smoke shall be provided.

Further to this Directorate Condition Letter No. **WBF/OL/2023/240/C/P** Dated **22/03/2023**. The plan(s) in connection with the Application No. **AP2022PLN02476** Dated **18/03/2023** is/are approved vide Approval No. **240** Dated **22/03/2023**.

Santanu Banerjee

Joint Chief Inspector of Factories


Provided further that such approval does not exempt the occupiers from remedying any defect which later might be subject to any objection under the Factories Act, or Rules.

This Approval of Plan Letter is Computer generated and does not require any signature. For authenticity of this letter, please scan the QR Code on the top right corner.



VALUATION ASSESSMENT M/S EMAMI AGROTECH LIMITED

Copy of Land Rent & Surcharge


emami agrotech ltd
Block Land & Land Reforms
OFFICE, NITAMETA II
RECEIVED (CONTENT) FOR MESSAGE
Date 27/03/24
Generated on: 14/03/2024 at: 14:56:20
IP: 192.168.1.100
User: admin
Email: admin@emamiagrotech.com
Website: www.emamiagrotech.com

Date: 22-03-2024

The Block Land & Land Reforms Officer
Sutahata II, Purba Medinipur
Dear Sir,

Sub: Payment Of Land Revenue (Rent) & Surcharge On 10.46 Acre Of Land for the Year 1430 BS

With reference to your demand vide Application No. REVE2024111401590 Date: 18-03-2024 received on 18-03-2024 for payment of land revenue & surcharge on 39.85 Acre of land on Rs 1430

We have made payment of this land revenue along with surcharge for Rs 119862/- (Rupees One lakh nineteen thousand eight hundred sixty two only) online through Banglar Bhumi Portal.

Payment details as given below:

Land Revenue	Rs 104227.00
Surcharge on Land Revenue	Rs 15635.00
Total	Rs 119862.00
GRN NO	192023240433910211
GRN Date	21-03-2024
Bank Name	State Bank Of India
GKPS Payment ID	210320242043391020

Please acknowledge the receipt of the same

Thanking you,

Yours faithfully,
For Emami Agrotech Ltd.
[For and Known As Emami Biotech Ltd.]

Authorized Signatory

Enclosure: Online GKPS Challan 192023240433910211 Date: 21-03-2024

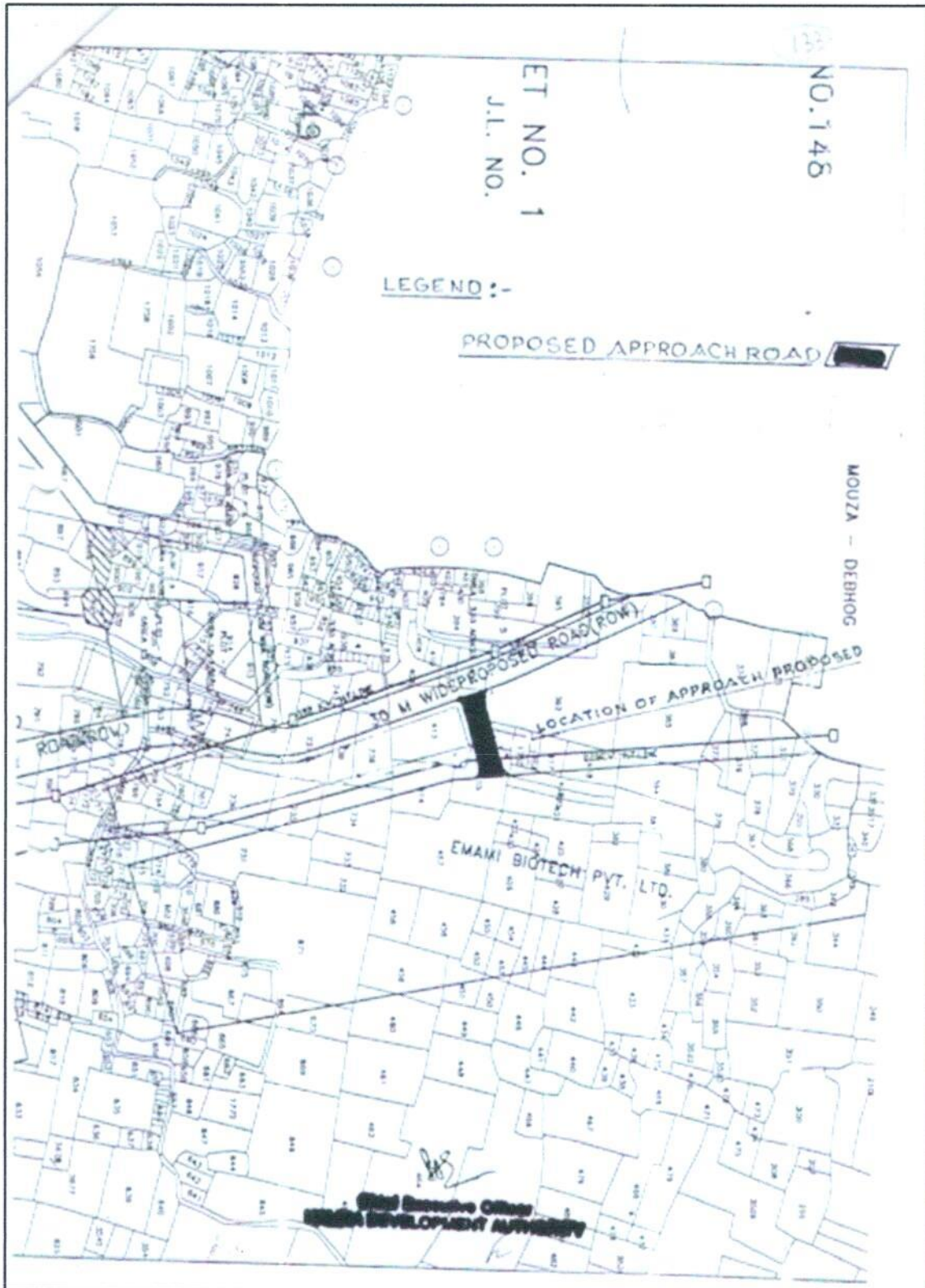
Demand of Land rent along with surcharge for 10.46 Acre of Land

Vide Application No. REVE-2024111401590 Date 18-03-2024

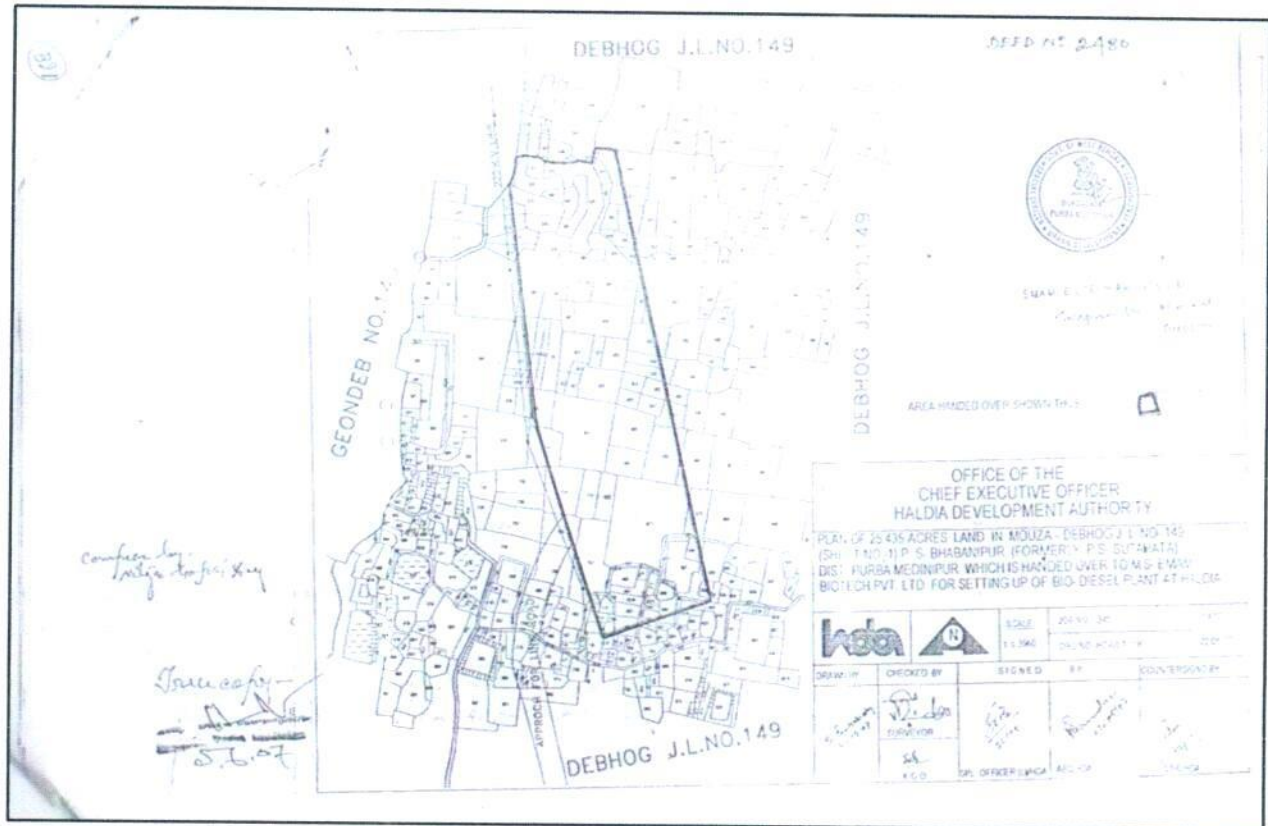
Payment acknowledgement receipt, E receipt & Revenue Receipt



Copy of Cizra map



VALUATION ASSESSMENT M/S EMAMI AGROTECH LIMITED



ENCLOSURE VI: ANNEXURE: 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 27/3/2024 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 **Anirban Roy, Rajat Chaudhary & Krishanu Sarkar** have personally inspected the property on 2/11/2023 & 3/11/2023 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	This is an Edible Oil Refinery Unit located at aforesaid address having total land area as 65.471 acre with production capacity of 5600 TPD of Edible Oils and 350 TPD of Bio-Diesel 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

VALUATION ASSESSMENT

M/S EMAMI AGROTECH LIMITED

		information/ data given in the copy of documents provided to us and informed verbally or in writing.	
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.	
3.	Identity of the experts involved in the valuation	Survey Analyst: Anirban Roy, Rajat Chaudhary & Krishanu Sarkar Valuation Engineer: Er. Abhinav Chaturvedi L1/ L2 Reviewer: Mr. 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:	14/9/2023
		Date of Survey:	2/11/2023 & 3/11/2023
		Valuation Date:	30/11/2023
		Date of Report:	27/3/2024
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineers Anirban Roy, Rajat Chaudhary & Krishanu Sarkar on 2/11/2023 & 3/11/2023. Property was shown and identified by Mr. Rajendra Maity (☎+91- 77974 73143).	
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 by unauthorized means of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents as provided by Bank/ client both verbally and in writing assumed to be true & correct.</p> <p>This report only contains general assessment 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. 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 EMAMI AGROTECH 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 C of the Report. Also, standard caveats, limitations, and disclaimers as per IBBI guidelines which can be referred on: https://www.ibbi.gov.in/uploads/legalframework/e5e1300db2dd6a8bebe289ba579a7c14.pdf are also applicable on this.
-----	---	--

Date: 27/3/2024

Place: Noida




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

ENCLOSURE VII: ANNEXURE: 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

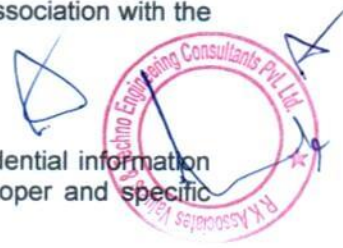
6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from 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: 27/3/2024

Place: Noida