

**Kolkata Office:**

Smartpave Corporate Centre  
Saberwal House, 4th Floor  
55B Mirza Galib Street (Near Park Mansion)  
Kolkata - 700 022, West Bengal  
Phone: +91- 9651070248, +91 - 9836192296

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

CASE NO.VIS (2022-23)-PL512-Q095-460-697

Dated: 29.03.2024

# 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

- Corporate Valuers J. L. NO. – 14 & 15, MOUZA – MADHABPUR, P. S. – ULUBERIA, P. O -
- Business/ Enterprise/ Equity Valuers MAHISREKHA, DIST. -HOWRAH, WEST BENGAL

- Lender's Independent Engineers (LIE)

REPORT PREPARED FOR

- Techno Economic Viability Consultants (TEV) INDIAN BANK, LARGE CORPORATE BRANCH, KOLKATA

- Agency for Specialized Account Monitoring (ASM)  
Important: In case of any query/ issue or escalation you may please contact Incident Manager  
at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We will appreciate your feedback in order to improve our services.
- Project Techno-Financial Advisors

- Chartered Engineers  
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.

- Industry/ Trade Rehabilitation Consultants  
Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

- NPA Management

- Panel Valuer & Techno Economic Consultants for PSU  
Banks

CORPORATE OFFICE:

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

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

E-mail - [valuers@rkassociates.org](mailto:valuers@rkassociates.org) | Website: [www.rkassociates.org](http://www.rkassociates.org)

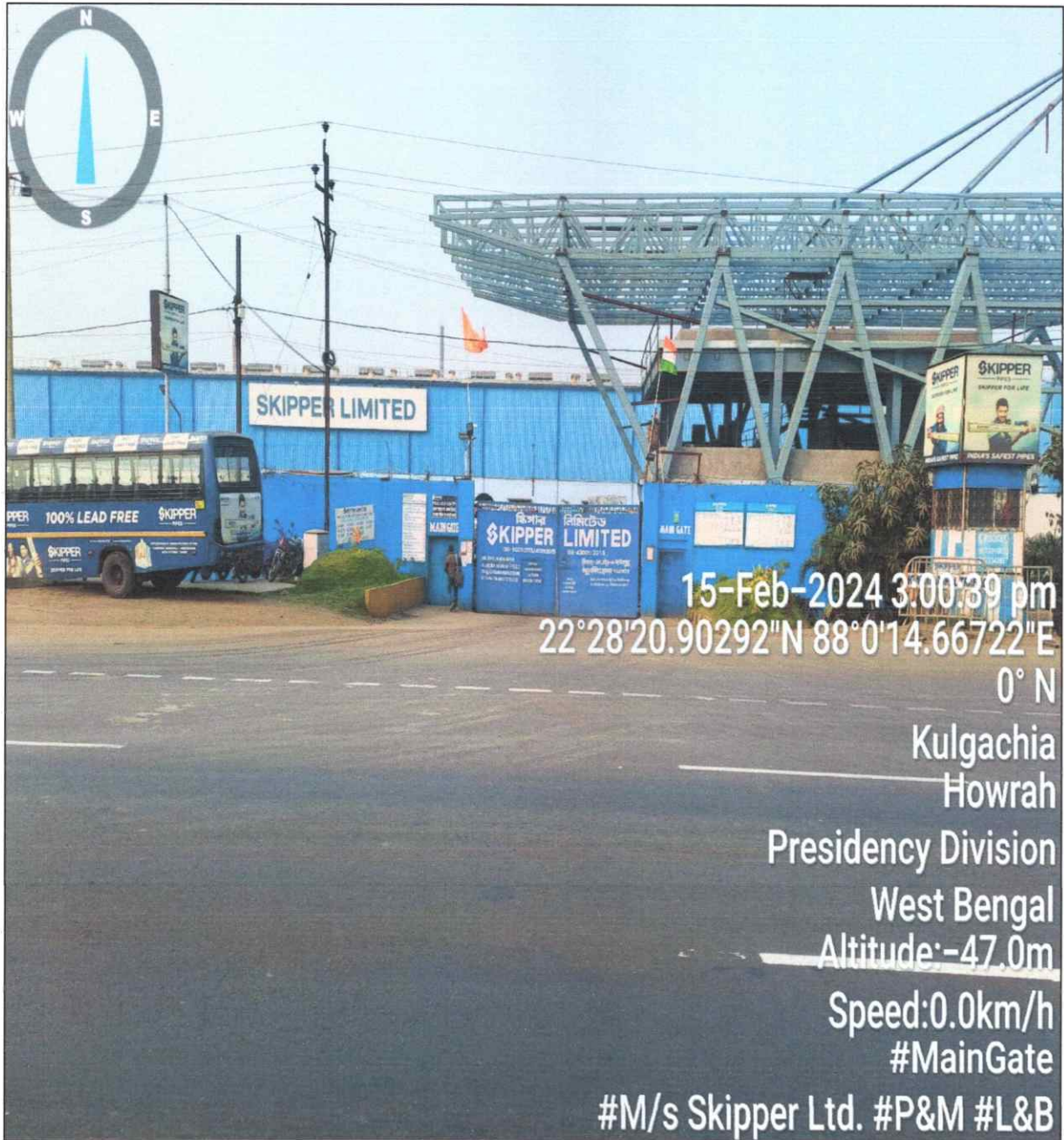
FILE NO.: VIS (2022-23)-PL241-Q050-190-352

Page 1 of 57



**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**





## INDIAN BANK FORMAT OF OPINION REPORT ON VALUATION

<b>Name &amp; Address of Branch</b>	Indian Bank, Large Corporate Branch, Kolkata
<b>Name of Customer (s)/ Borrower Unit</b>	M/s. Skipper Ltd.
<b>Work Order No. &amp; Date</b>	Dated 30th October, 2023

S.NO.	CONTENTS	DESCRIPTION		
1.	INTRODUCTION			
a.	Name of Property Owner	M/s. Skipper Ltd. (as per copy of documents provided to us)		
	Address & Phone Number of the Owner	Address: 3A, Loudon Street, Kolkata		
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property		
c.	Date of Inspection of the Property	8 <sup>th</sup> February, 2024		
	Property Shown By	Name	Relationship with Owner	Contact Number
		Mr. Partha Pratim Mukherjee	Company's Representative	+91-9874792217
d.	Date of Valuation Report	19 <sup>th</sup> February 2024		
e.	Name of the Developer of the Property	Owners themselves		
	Type of Developer	Property built by owner's themselves		

## 2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

This opinion on Valuation report is prepared for the industrial property situated at the aforesaid address. As per the copy of TIR, the total land area of the industry is 32.24 Acres. However, as per google satellite measurement, during site survey, the land area comes around, 63.9 Acres. But, for the purpose of valuation assignment, we have considered 32.24 acres of land area.



The industrial property comprises of several buildings/structures. However, we have only considered the buildings/structures, which are situated on the land area of 32.24 Acres and which is given in site layout plan.



We have also cross checked by sample measurements, during site survey The Buildings/structures is in line with the measurement shared in site layout plan of land area 32.24 Acres, shared from client's end.

The subject industry is into the fabrication of Transmission & Telecom towers, PVC pipes, HDP Pipes, Nut-Bolt, Angle / channels etc.

The subject industry could be reached via NH-6, and situated adjacent to NH-6, at Uluberia, Howrah, West Bengal

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

In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.

## a. Location attribute of the property

i.	Nearby Landmark	Itself is a landmark	
ii.	Postal Address of the Property	J. L. No. – 14 & 15, Mouza – Madhabpur, P. S. – Uluberia, P. O - Mahisrekha, Dist. -Howrah, West Bengal	
iii.	Type of Land	Solid Land/ below road level	
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°28'22.2"N 88°00'12.9"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	NH-6	Approx. 90 ft. wide
	(b) Front Road Name & width	NH-6	Approx. 90 ft. wide
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	Adjacent to main road	
vii.	Description of adjoining property	It is a mixed area residential & industrial	
viii.	Plot No. / Survey No.	Many surveys number. Please refer to the sheet attached	
ix.	Zone/ Block	Chandipur Gram Panchayat	---
x.	Sub registrar	Uluberia	
xi.	District	Howrah	
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.  Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.	
		<b>Documents Requested</b>	<b>Documents Provided</b>
			<b>Documents Reference No.</b>



## VALUATION ASSESSMENT

M/S. SKIPPER LTD.

(a) List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Total <b>08</b> documents requested.	Total <b>06</b> documents provided	Total <b>06</b> documents provided
	Property Title document	None	NA
	Last paid Municipal Tax Receipt	Property Tax Receipt	Chandipur Gram panchayat, receipt no.- 05110217/AF, dated – 21/06/2023
	Approved Map	Site plan	Site plan of 32.24 Acres, via email, dated – 19/03/2024
	Copy of TIR	Copy of TIR	Advocate Ela Sanyal, dated – 13/05/2022
	Fixed Asset Register	Fixed Asset Register	Fixed Asset register in excel sheet
	Last paid Electricity Bill	None	NA
	Project Approval Documents	Project Approval Documents	Different for different approvals
	Building Details	Site plan	Site plan of 32.24 Acres, via email, dated – 19/03/2024
(b) Documents provided by	<b>Owner's representative</b>		
	<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
	<b>Mr. Vijay Sharma</b>	<b>DGM finance</b>	<b>+91-9883506594</b>
(c) Identification procedure followed of the property	<input type="checkbox"/>	Identified by the owner	
	<input checked="" type="checkbox"/>	Identified by owner's representative	
	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
(d) Type of Survey	Full survey (inside-out with approximate measurements & photographs).		
(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly		
(f) Is the property merged or colluded with any other property	Cannot comment		
	The total land area mentioned in the relevant document provided to us is 32.24 Acres. However as per google satellite measurement during site survey, the total land area comes ~ 64 Acres.		
(g) City Categorization	Village	Rural	
(h) Characteristics of the locality	Ordinary	Within Backward area	
(i) Property location classification	On Highway	Road Facing	Ordinary location within the locality
(j) Property Facing	South Facing		
<b>b. Area description of the Property</b> 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	<b>Land</b>	<b>Construction</b>	
	32.24 Acres / 1934.4 Katthas	Built-up Area 80,812 Sq. mt. / 8,69,537sq. ft.	



## VALUATION ASSESSMENT

M/S. SKIPPER LTD.

	site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.		
<b>c.</b>	<b>Boundaries schedule of the Property</b>		
i.	Are Boundaries matched	Yes from the available documents	
ii.	<b>Directions</b>	<b>As per documents / TIR</b>	<b>As per site survey</b>
	East	Others property	Residential Area
	West	Others property	Residential Area
	North	Vacant Land	Agricultural Land
	South	NH-6	NH-6
<b>3.</b>	<b>TOWN PLANNING/ ZONING PARAMETERS</b>		
a.	Master Plan provisions related to property in terms of Land use	No information available from public domain	
	i. Any conversion of land use done	No documents shared. However, as per supreme court order, the said land can be used as industrial land, subject to get conversion certificate at the earliest, as mentioned in TIR	
	ii. Current activity done in the property	Used for Industrial purpose	
	iii. Is property usage as per applicable zoning	No information available.	
	iv. Any notification on change of zoning regulation	No information available	
	v. Street Notification	National Highway	
b.	Provision of Building by-laws as applicable	<b>PERMITTED</b>	<b>CONSUMED</b>
	i. FAR/FSI	Approved plan not provided	Approved plan not provided
	ii. Ground coverage	Approved plan not provided	Approved plan not provided
	iii. Number of floors	Approved plan not provided	Approved plan not provided
	iv. Height restrictions	Approved plan not provided	Approved plan not provided
	v. Front/ Back/Side Setback	Approved plan not provided	Approved plan not provided
	vi. Status of Completion/ Occupational certificate	Approved plan not provided	Approved plan not provided
c.	Comment on unauthorized construction if any	Cannot comment since no approved plan provided.	
d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights	
e.	i. Planning Area/ Zone	Chandipur Gram Panchayat	
	ii. Master Plan Currently in Force	No information found in public domain.	
	iii. Municipal Limits	Chandipur Gram Panchayat	
f.	Developmental controls/ Authority	Chandipur Gram Panchayat	
g.	Zoning regulations	No information available	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	It is of mixed use. Agricultural and Industrial.	
i.	Comment of Demolition proceedings if any	Not in our knowledge	



M/S. SKIPPER LTD.

chayat, receipt no.- 0511021



## VALUATION ASSESSMENT

M/S. SKIPPER LTD.

o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	32.24 Acres is mortgaged as mentioned in TIR.
p.	Qualification in TIR/Mitigation suggested if any	Can't comment since not a legal expert
q.	Any other aspect	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.  Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/Advocate.
i.	Property presently occupied/ possessed by	Owner

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

<b>5.</b>	<b>ECONOMIC ASPECTS OF THE PROPERTY</b>	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
i.	Number of tenants	NA
ii.	Since how long lease is in place	NA
iii.	Status of tenancy right	NA
iv.	Amount of monthly rent received	NA
c.	Taxes and other outgoing	No information provided
d.	Property Insurance details	No document provided to us
e.	Monthly maintenance charges payable	No document provided to us
f.	Security charges, etc.	No document provided to us
g.	Any other aspect	No
<b>6.</b>	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>	
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.	Rural Area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
<b>7.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>	
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





## VALUATION ASSESSMENT

### M/S. SKIPPER LTD.

<b>b. Any other aspect</b>							
i. Drainage arrangements		Yes					
ii. Water Treatment Plant		Yes					
iii. Power Supply arrangements		Permanent	Yes				
		Auxiliary	Yes, D.G sets				
iv. HVAC system		No					
v. Security provisions		Yes/ Private security guards					
vi. Lift/ Elevators		No					
vii. Compound wall/ Main Gate		Yes					
viii. Whether gated society		No					
<b>Internal development</b>							
Garden/ Park/ Land scraping		Water bodies	Internal roads	Pavements	Boundary Wall		
Yes		No	Yes	Yes	Yes		
<b>8. INFRASTRUCTURE AVAILABILITY</b>							
<b>a. Description of Aqua Infrastructure availability in terms of:</b>							
i. Water Supply		Yes from borewell/ submersible					
ii. Sewerage/ sanitation system		Underground					
iii. Storm water drainage		Yes					
<b>b. Description of other Physical Infrastructure facilities in terms of:</b>							
i. Solid waste management		Yes, by the local Authority					
ii. Electricity		Yes					
iii. Road and Public Transport connectivity		Yes					
iv. Availability of other public utilities nearby		Transport, Market, Hospital etc. available in close vicinity					
<b>c. Proximity &amp; availability of civic amenities &amp; social infrastructure</b>							
School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport	
~ 4 km	~ 8 km	~ 1 km	~ 500 meter	~ 4 km	---	~ 65 km	
Availability of recreation facilities (parks, open spaces etc.)			No, This is a rural area. No recreational facility is available nearby.				
<b>9. MARKETABILITY ASPECTS OF THE PROPERTY</b>							
<b>a. Marketability of the property in terms of</b>							
i. Location attribute of the subject property		Average					
ii. Scarcity		Similar kind of properties are easily available on demand.					
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>b. Any other aspect which has relevance on the value or marketability of the property</b>		No					
i. Any New Development in surrounding area		No					
ii. Any negativity/ defect/ disadvantages in the property/ location		No					



## VALUATION ASSESSMENT

M/S. SKIPPER LTD.

10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY			
a.	Type of construction	Structure	Slab	Walls
		RCC Framed structure & Steel frame structure	Reinforced Cement Concrete	Brick walls
b.	Material & Technology used	Material Used		Technology used
		Grade B Material		RCC 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	Vitrified tiles, PCC		
	iv. Doors/ Windows	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	Ordinary regular architecture, Plain ordinary finishing,		
	vii. Exterior Finishing & Design	Ordinary regular architecture, Plain ordinary finishing, Simple Plastered Walls		
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.		
	ix. Class of electrical fittings	Internal / Normal quality fittings used		
	x. Class of sanitary & water supply fittings	Internal / Normal quality fittings used		
d.	Maintenance issues	Building is averagely maintained		
e.	Age of building/ Year of construction	Please refer to the building sheet attached	Please refer to the building sheet attached	
f.	Total life of the structure/ Remaining life expected	RCC – 60 Years Shed/Structures – 40 Years	Different for different structures. Please refer to the sheet attached.	
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. However no structural stability certificate is available		
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure 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	Partially covered with window/ split ACs		
l.	Provision of firefighting	Fire Hydrant System		
m.	Copies of the plan and elevation of the building to be included	Not provided by the owner/ client		
11.	ENVIRONMENTAL FACTORS			
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used		
b.	Provision of rainwater harvesting	No		

## VALUATION ASSESSMENT

M/S. SKIPPER LTD.


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, the property is adjacent to NH-6, so normal vehicular pollution is present
<b>12.</b>	<b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY</b>	
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple structure
<b>13.</b>	<b>VALUATION</b>	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to <b>Part D: Procedure of Valuation Assessment</b> 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 <b>Point 3 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
d.	<b>Summary of Valuation</b>	For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
	<b>i. Guideline Value</b>	<b>Rs.46,14,32,246/-</b>
	<b>1. Land</b>	---
	<b>2. Building</b>	---
	<b>3. Plant &amp; Machinery</b>	---
	<b>ii. Indicative Prospective Estimated Fair Market Value</b>	<b>Rs.450,00,00,000/-</b>
	<b>iii. Expected Estimated Realizable Value</b>	<b>Rs.382,50,00,000/-</b>
	<b>iv. Expected Forced/ Distress Sale Value</b>	<b>Rs.337,50,00,000/-</b>
	<b>v. Valuation of structure for Insurance purpose</b>	<b>Rs.46,00,00,000/-</b>
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 <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference.
<b>14.</b>	<b>Declaration</b>	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>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</p>



## VALUATION ASSESSMENT

### M/S. SKIPPER LTD.

		<p>the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available.</p> <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 &amp; 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 surveyors <b>Mr. Rajat Kr. Choudhary &amp; Mr. Kishanu Sarkar</b> has visited the subject property on <b>15/2/2024</b> in the presence of the owner's representative 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>
<b>15.</b>	<b>ENCLOSED DOCUMENTS</b>	
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	Site plan has been shared.
c.	Floor Plan	Site plan has been shared.
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- Annexure: VI - Declaration-Cum- Undertaking</p> <p>vii. Enclosure: VII- Annexure: VII - Model Code of Conduct for Valuers</p> <p>viii. Enclosure: VIII- Part E: Valuer's Important Remarks</p>
i.	<b>Total Number of Pages in the Report with enclosures</b>	<b>57</b>



## VALUATION ASSESSMENT M/S. SKIPPER LTD.

### PART C

### AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	32.24 Acres / 1,934.4 Katthas	
	Area adopted on the basis of Remarks & observations, if any	Property documents only We have considered the land area 32.24 Acres, as mentioned in the TIR shared with us. However, as per google satellite measurement during site survey the land area of the industry comes ~ 64 Acres.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Covered Area</b>	80,812 Sq. mtr. / 8,69,537 sq. ft.
	Area adopted on the basis of Remarks & observations, if any	Property documents & site survey both We have only considered the covered area of the buildings/sheds which are situated in the land area 32.24 Acres, for which site plan has been shared with us. As per sample measurement done at site, the building area comes in line as per site plan.	

#### Note:

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



**PART D**

**PROCEDURE OF VALUATION ASSESSMENT**

1. GENERAL INFORMATION									
i. Important Dates	<table border="1"> <thead> <tr> <th>Date of Appointment</th> <th>Date of Inspection of the Property</th> <th>Date of Valuation Assessment</th> <th>Date of Valuation Report</th> </tr> </thead> <tbody> <tr> <td>30 October 2023</td> <td>15 February 2024</td> <td>22 February 2024</td> <td>22 February 2024</td> </tr> </tbody> </table>	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report	30 October 2023	15 February 2024	22 February 2024	22 February 2024
Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report						
30 October 2023	15 February 2024	22 February 2024	22 February 2024						
ii. Client	Indian Bank, Large Corporate Branch, Kolkata								
iii. Intended User	Indian Bank, Large Corporate 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	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input checked="" type="checkbox"/> Done from the name plate displayed on the property								
ix. Is property number/ survey number displayed on the property for proper identification?	No.								
x. Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).								

2. ASSESSMENT FACTORS										
i. Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.									
ii. Nature of the Valuation	Fixed Assets Valuation									
iii. Nature/ Category/ Type/ Classification of Asset under Valuation	<table border="1"> <thead> <tr> <th>Nature</th> <th>Category</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>LAND &amp; BUILDING</td> <td>INDUSTRIAL</td> <td>INDUSTRIAL PLANT</td> </tr> <tr> <td colspan="2"><b>Classification</b></td> <td>Income/ Revenue Generating Asset</td> </tr> </tbody> </table>	Nature	Category	Type	LAND & BUILDING	INDUSTRIAL	INDUSTRIAL PLANT	<b>Classification</b>		Income/ Revenue Generating Asset
Nature	Category	Type								
LAND & BUILDING	INDUSTRIAL	INDUSTRIAL PLANT								
<b>Classification</b>		Income/ Revenue Generating Asset								
iv. Type of Valuation (Basis of Valuation as per IVS)	<table border="1"> <tbody> <tr> <td>Primary Basis</td> <td>Market Value &amp; Govt. Guideline Value</td> </tr> <tr> <td>Secondary Basis</td> <td>On-going concern basis</td> </tr> </tbody> </table>	Primary Basis	Market Value & Govt. Guideline Value	Secondary Basis	On-going concern basis					
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 <b>Reason:</b> Asset under free market transaction state									
vi. Property Use factor	<table border="1"> <thead> <tr> <th>Current/ Existing Use</th> <th>Highest &amp; Best Use (in consonance to surrounding use, zoning and statutory norms)</th> <th>Considered for Valuation purpose</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td>Industrial</td> <td>Industrial</td> </tr> </tbody> </table>	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose	Industrial	Industrial	Industrial			
Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose								
Industrial	Industrial	Industrial								
vii. Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith.									



		Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Middle Class (Ordinary)			
ix.	Property Physical Factors	<b>Shape</b> Irregular	<b>Size</b> Large	<b>Layout</b> Normal Layout	
x.	Property Location Category Factor	<b>City Categorization</b>	<b>Locality Characteristics</b>	<b>Property location characteristics</b>	<b>Floor Level</b>
		Village	Average	Road Facing	Different for different structures
		Rural	Normal	On Highway	
			Within good village area	Ordinary location within the locality	
		<b>Property Facing</b> South Facing			
xi.	Physical Infrastructure availability factors of the locality	<b>Water Supply</b>	<b>Sewerage/ sanitation system</b>	<b>Electricity</b>	<b>Road and Public Transport connectivity</b>
		Yes from borewell/ submersible	Underground	Yes	Easily available
		<b>Availability of other public utilities nearby</b>		<b>Availability of communication facilities</b>	
		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.)	Rural Area			
xiii.	Neighbourhood amenities	Average			
xiv.	Any New Development in surrounding area	None	---		
xv.	Any specific advantage in the property	None			
xvi.	Any specific drawback in the property	The total land area mentioned in the relevant document provided to us is 32.24 Acres. However as per google satellite measurement during site survey, the total land area comes ~ 64 Acres.			
xvii.	Property overall usability/ utility Factor	Normal			
xviii.	Do property has any alternate use?	No			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			
xx.	Is the property merged or colluded with any other property	Could be merged.			
		Comments: The total land area mentioned in the relevant document provided to us is 32.24 Acres. However as per google satellite measurement during site survey, the total land area comes ~ 64 Acres.			
xxi.	Is independent access available to the property	Clear independent access is available			



## VALUATION ASSESSMENT

### M/S. SKIPPER LTD.

xxii.	Is property clearly possessable upon sale	Yes	
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	<b>Fair Market Value</b> 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	<b>Fair Market Value</b> 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	<div style="display: flex; flex-direction: column;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">Land</div> <div style="border: 1px solid black; padding: 5px;"> <b>Approach of Valuation</b>  <b>Market Approach</b> </div> </div>	<b>Method of Valuation</b> <b>Market Comparable Sales Method &amp;</b>
		<div style="display: flex; flex-direction: column;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">Building</div> <div style="border: 1px solid black; padding: 5px;"> <b>Cost Approach</b> </div> </div>	<b>Depreciated Replacement Cost Method</b>
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)	
xxvii.	<b>Market Comparable</b> References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)		
	1.	Name: Mr. Sankar Contact No.: +91-9836260312 Nature of reference: Property Consultant Size of the Property: Not specified Location: Same Rates/ Price informed: Around Rs.3,00,000/- to Rs.4,00,000/- per Kattha (for land adjacent to NH-6). Any other details/ Discussion held: As per the discussion with the property dealer of the subject locality we came to know that land parcel available adjacent to NH-6, will be around Rs.3,00,000/- to Rs.4,00,000/- per Kattha.	
	2.	Name: Mr. Monodip Roy Contact No.: +91-6291547201 Nature of reference: Property Consultant Size of the Property: ~25 Bighas Location: Just opposite to subject property and adjacent to NH-6. Rates/ Price informed: Around Rs.4,00,000/- to Rs.5,00,000/- per Kattha. Any other details/ Discussion held: As per the discussion with the property dealer of the subject locality we came to know that one parcel of ~25 Bighas land is available just opposite to subject property, adjacent to NH-6. The asking price is around Rs.4,00,000/- to Rs.5,00,000/- per Kattha.	
	<b>NOTE: The given information above can be independently verified to know its authenticity.</b>		
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:- 1. There is availability of large size plots (having similar size as subject property) in the subject area. 2. Rates for large plots having size located adjacent to NH-6, may fetch price of Rs.3,00,000/- to Rs.5,00,000/- per Kattha.	

## VALUATION ASSESSMENT

M/S. SKIPPER LTD.

3. We have got the land allotment rate of Uluberia Industrial Park, WBIDC (<https://wbidc.wb.gov.in/uluberia>), which is located at a distance of ~5 km from the subject property, towards Kolkata. The allotment rate is Rs.1,25,18,900/- per Acre ( i.e. Rs.2,08,648.33/- per Kattha). The screenshot of the same is attached below.

Industrial Park snapshot (Uluberia Industrial Park)	
District	Howrah
Gram Panchayat	Chandipur
Total Area of Land	160 acres
Allottable area	116.26 acres
Area Available for allotment	0.570079 acres
No. of industrial units	71
Lease Premium(Rates in Rupees per acre)	Rs. 1,25,18,900.00

Based on the above information and keeping in mind the availability of plots in subject locality we are of the view to adopt an average rate of **Rs.4,00,000/- per Kattha** for the purpose of this valuation assessment.

**NOTE:** We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.

### xxix. Other Market Factors

Current Market condition	Normal	
	<b>Remarks:</b> ---	
	<b>Adjustments (-/+):</b> 0%	
Comment on Property Salability Outlook	The subject land parcel is large and the shape of the land is very irregular. Also, the level of land is below from road level.	
	<b>Adjustments (-/+):</b> -15%	
Comment on Demand & Supply in the Market	<b>Demand</b>	<b>Supply</b>
	Moderate	Adequately available
	<b>Remarks:</b> Such properties are easily available in the area	
Any other special consideration	<b>Adjustments (-/+):</b> 0%	
	<b>Reason:</b> ----	

xxx. Any other special consideration  
**Adjustments (-/+):** 0%

xxxi. Any other aspect which has relevance on the value or marketability of the property  
NA  
Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. 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.
		<b>Adjustments (-/+): 0%</b>
xxxii.	<b>Final adjusted &amp; weighted Rates considered for the subject property</b>	<b>Rs.3,40,000/- per Kattha</b>
xxxiii.	<b>Considered Rates Justification</b>	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiv.	<b>Basis of computation &amp; working</b>	
	<ul style="list-style-type: none"> <li>Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</li> <li>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.</li> <li>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.</li> <li>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 &amp; 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.</li> <li>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.</li> <li>The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary &amp; tertiary market research and is not split into formal &amp; informal payment arrangements. Most of the deals takes place which includes both formal &amp; 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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>Verification of the area measurement of the property is done based on sample random checking only.</li> <li>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.</li> <li>Drawing, Map, design &amp; detailed estimation of the property/ building is out of scope of the Valuation services.</li> <li>Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation &amp; deterioration factor as per its age, existing condition &amp; 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</li> </ul>	



## VALUATION ASSESSMENT

M/S. SKIPPER LTD.

value, or for any expertise required to disclose such conditions.

- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

### xxxv. ASSUMPTIONS

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

### xxxvi. SPECIAL ASSUMPTIONS

None

### xxxvii. LIMITATIONS

None





3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	---	Rs.3,00,000/- to Rs.5,00,000/- per Kattha
b.	Rate adopted considering all characteristics of the property	---	Rs.3,40,000/- per Kattha
c.	Total Land Area considered (documents vs site survey whichever is less)	32.24 Acres / 1934.4 katthas	32.24 Acres / 1934.4 katthas
d.	Total Value of land (A)	Rs.46,14,32,246/-	1934.4 Katthas X Rs.3,40,000/- per Katthas Rs.65,76,96,000/-

## 4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

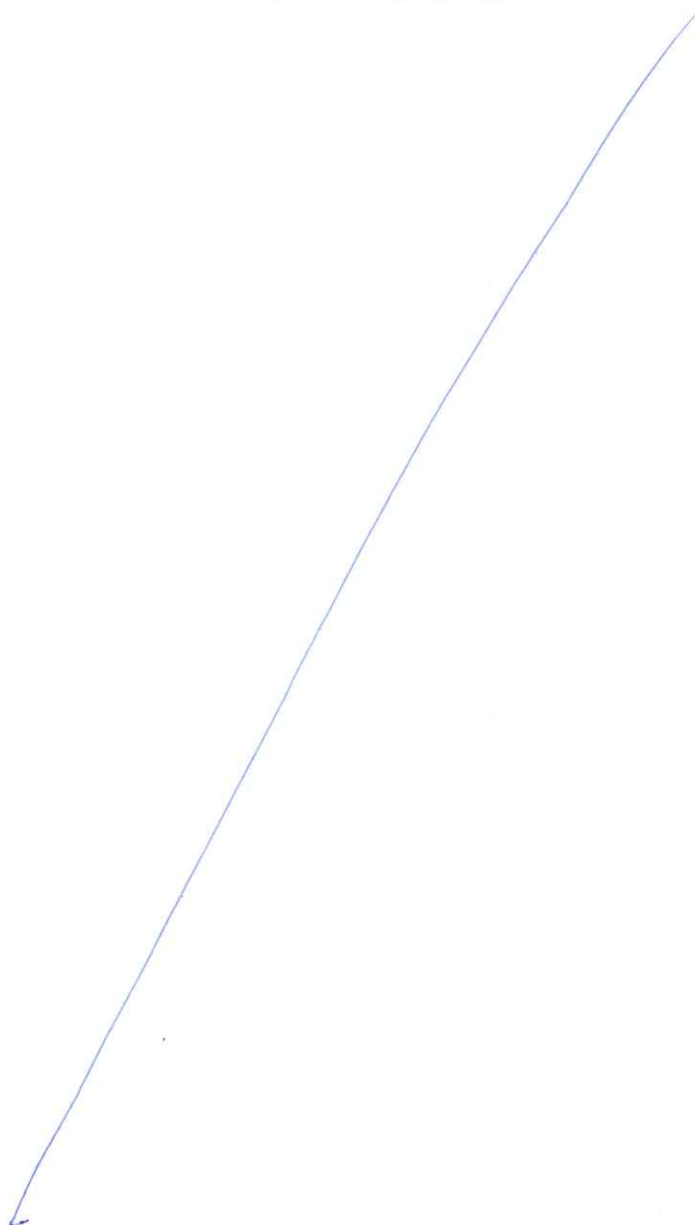
S. No.	Block/ Building Name	Total Slabs/ Floors	Year of construction	Type of construction	Area as per site plan (in sq. ft.)	Plinth Rate (per sq. ft.)	Gross Replacement Value	Depreciated Replacement Value
1	PVC HDPE Shed	GF	2010	GI shed, Iron Truss	24,006	950	2,28,05,282	1,56,21,618
2	PVC Shed 1	G+2	2010	GI shed, Iron Truss	24,006	950	2,28,05,282	1,56,21,618
3	PVC Shed 2	GF	2010	GI shed, Iron Truss	24,006	950	2,28,05,282	1,56,21,618
4	PVC Shed 3	GF	2010	GI shed, Iron Truss	24,006	950	2,28,05,282	1,56,21,618
5	PVC Post production shed	GF	2010	GI shed, Iron Truss	21,789	950	2,06,99,550	1,41,79,192
6	Rolling Mill -1	GF	2010	GI shed, Iron Truss	39,543	1050	4,15,20,150	2,84,41,303
7	Furnace Bay	GF	2010	GI shed, Iron Truss	34,798	1050	3,65,37,732	2,50,28,346
8	Rolling Mill -2	GF	2010	GI shed, Iron Truss	39,543	1050	4,15,20,150	2,84,41,303
9	Rail pole shed	GF	2010	GI shed, Iron Truss	31,634	1050	3,32,16,120	2,27,53,042
10	Tower Fabrication	GF	2010	GI shed, Iron Truss	31,634	1050	3,32,16,120	2,27,53,042
11	HM-3 Pole shed	GF	2010	GI shed, Iron Truss	31,634	1050	3,32,16,120	2,27,53,042
12	HM-1 Pole shed	GF	2010	GI shed, Iron Truss	31,634	1050	3,32,16,120	2,27,53,042
13	GI - 1 Shed	GF	2010	GI shed, Iron Truss	63,269	850	5,37,78,480	3,68,38,259
14	GI- 1 White area shed	GF	2010	GI shed, Iron Truss	22,596	850	1,92,06,600	1,31,56,521
15	GI -1 Black Area	GF	2010	GI shed, Iron Truss	21,767	850	1,85,02,358	1,26,74,115
16	PVC Dispatch	G+3	2010	GI shed, Iron Truss	32,086	850	2,72,73,372	1,86,82,260
17	Slitting	GF	2010	GI shed, Iron Truss	19,745	850	1,67,82,910	1,14,96,293
18	HM Hole Dispatch	G+1	2010	GI shed, Iron Truss	14,720	850	1,25,11,728	85,70,534
19	HM Hole Dispatch	GF	2010	GI shed, Iron Truss	61,978	850	5,26,80,960	4,08,27,744
20	PGP	GF	2010	GI shed, Iron Truss	42,222	850	3,58,88,904	2,78,13,901
21	Tower Fabrication	GF	2010	GI shed, Iron Truss	20,713	850	1,76,06,050	1,36,44,689
22	Tower Fabrication	GF	2010	GI shed, Iron Truss	20,713	850	1,76,06,050	1,36,44,689
23	Nut bolt hanged D shackle	GF	2010	GI shed, Iron Truss	7,198	850	61,18,674	41,91,292
24	Nut bolt GI & Packing	GF	2010	GI shed, Iron Truss	12,912	850	1,09,75,200	75,18,012
25	Tower FG	GF	2010	GI shed, Iron Truss	32,603	850	2,77,12,380	1,89,82,980
26	Tower Fabrication Plate	GF	2010	GI shed, Iron Truss	19,239	850	1,63,53,048	1,12,01,838
27	Nut bolt stacking & racking	GF	2010	GI shed, Iron Truss	7,295	850	62,00,988	42,47,677

## VALUATION ASSESSMENT M/S. SKIPPER LTD.

28	Tower RM Plate	G +4	2010	GI shed, Iron Truss	11,373	850	96,67,322	66,22,116
29	Tower welding	GF	2010	GI shed, Iron Truss	10,760	850	91,46,000	62,65,010
30	Tower & Rail pole FG	GF	2010	GI shed, Iron Truss	14,580	850	1,23,92,830	84,89,089
31	Coal yard RM3	GF	2010	GI shed, Iron Truss	11,513	850	97,86,220	67,03,561
32	Building	GF	2010	RCC	26,900	1400	3,76,60,000	2,97,51,400
33	Temple, Garden & Admin building	GF	2010	RCC	19,368	1400	2,71,15,200	2,14,21,008
34	General store	GF	2010	Asbestos shed, Iron Pillar	17,754	850	1,50,90,900	1,03,37,267
<b>TOTAL</b>					<b>8,69,537</b>		<b>82,44,19,364</b>	<b>58,26,69,037</b>

**Notes:-**

1. We have considered the building area as per the site plan. However, as per sample measurement done at site, the building area comes in line as per site plan.
2. We have only considered the covered area of the buildings falls under land area 32 Acre, for which site plan and relevant documents has been shared with us from client's end.
3. The entire factory is established on land area ~64 Acres. However, we have considered the land as 32 Acres and the buildings on it.
4. We have done the building valuation as per depreciated replacement cost approach method.
5. We have taken year of construction as 2010, as per client's information. We have not been provided with year of construction of individual buildings / sheds.





## VALUATION ASSESSMENT

M/S. SKIPPER LTD.

5.	VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY		
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	----
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	---
e.	<b>Depreciated Replacement Value (B)</b>	<b>Rs.NA/-</b>	<b>---</b>
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; 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.</li> <li>Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.</li> </ul>		



**PART E**

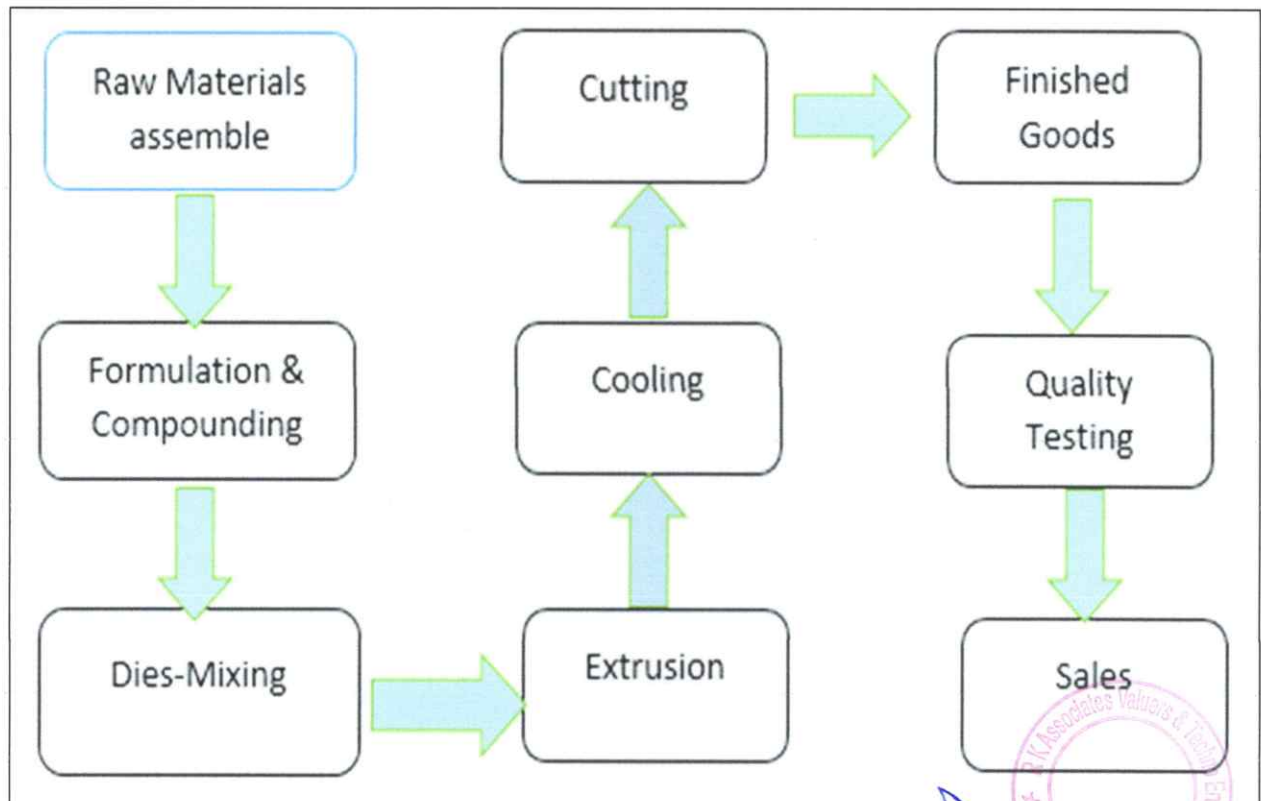
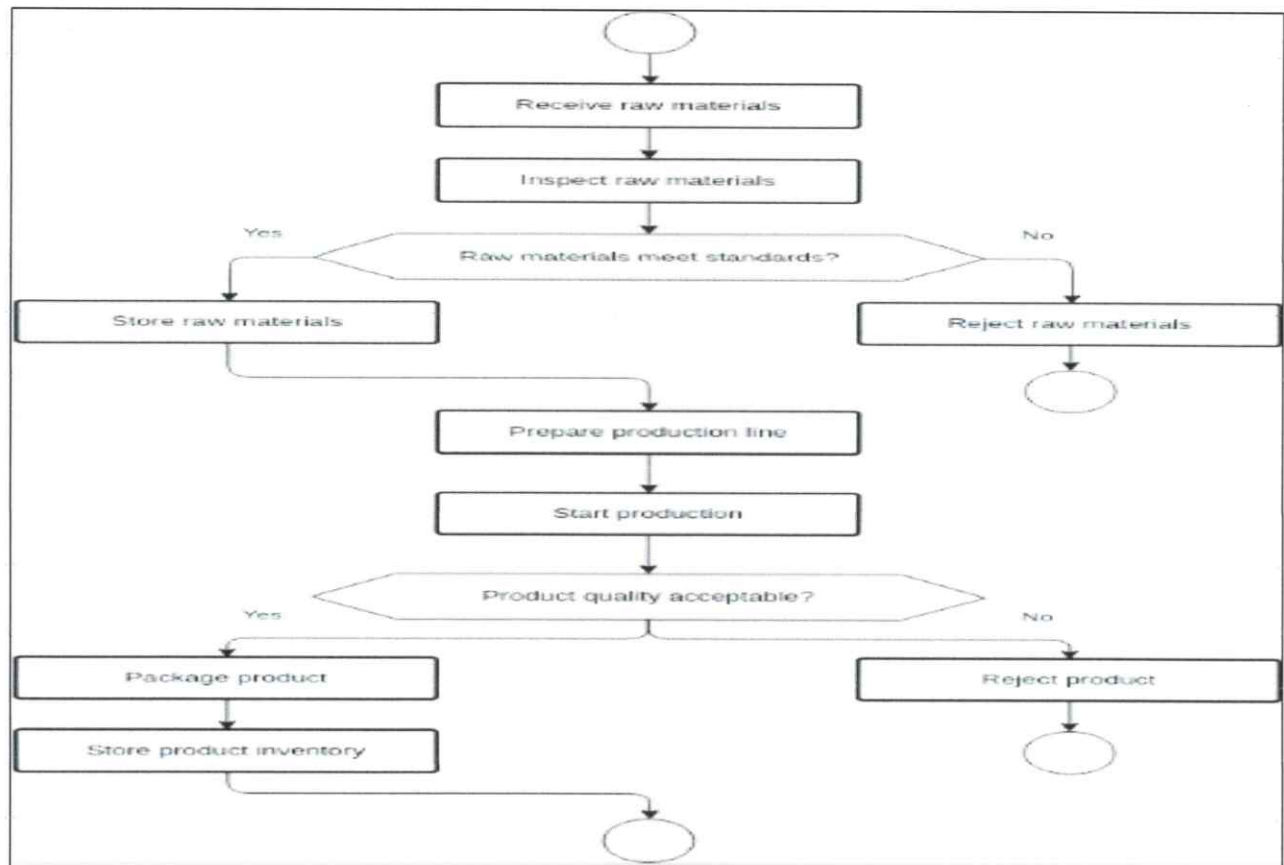
**CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY**

S.NO.	CONTENTS	DESCRIPTION
<b>16.</b>	<b>TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY</b>	
a.	Nature of Plant & Machinery	Fabrication, Galvanization & Plastic Industry
b.	Size of the Plant	Large scale Plant
c.	Type of the Plant	Semi-Automatic
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	Started in the year 2009 (as per information provided to us).
e.	Production Capacity	Didn't tell
f.	Capacity at which Plant was running at the time of Survey	Didn't tell
g.	Number of Production Lines	10
h.	Condition of Machines	Good.
i.	Status of the Plant	Fully operational
j.	Products Manufactured in this Plant	Towers, PVC Pipes, HDPE Pipes, Nut & Bolts, Angles & Channels
k.	Recent maintenance carried out on	During site survey plant was in running condition and the condition Of the machines were good. In house maintenance may have been carried out. However, no such information provided to us.
l.	Recent upgradation, improvements if done any	NA
m.	Total Gross Block & Net Block of Assets	<b>Gross Block</b>
		<b>Net Block</b>
		<i>As on 30/11/2023</i>
		Rs.441,75,71,695/-
		Rs.229,66,89,928/-
n.	Any other Details if any	NA





**17. MANUFACTURING PROCESS**



## VALUATION ASSESSMENT

M/S. SKIPPER LTD.

<b>18.</b>	<b>TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY</b>	
a.	Technology Type/ Generation Used in this Plant	Indigenous
b.	Technological Collaborations If Any	No
c.	Current Technology used for this Industry in Market	No information available
<b>19.</b>	<b>RAW MATERIALS REQUIRED &amp; AVAILABILITY</b>	
	Type of Raw Material	Billet, Plate, Angle, Wire rod, MS Pipe, PVC Resins, HDPE Resins etc.
	Availability	India and Abroad.
<b>20.</b>	<b>AVAILABILITY &amp; STATUS OF UTILITIES</b>	
	Power/ Electricity	Yes, from WBSEDCL
	Water	Available, from submersible.
	Road/ Transport	Yes
<b>21.</b>	<b>COMMENT ON AVAILABILITY OF LABOUR</b>	
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of Labours working in the Factory	~1600 (Including Managerial, Contractual and Daily Labour)
<b>22.</b>	<b>SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY</b>	
	On-going concern basis	
	<b>Reason:</b> 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	
<b>23.</b>	<b>DEMAND OF SUCH PLANT &amp; MACHINERY IN THE MARKET</b>	
	Appears to be good as per general information available in public domain.	
<b>24.</b>	<b>SURVEY DETAILS</b>	
a.	Plant has been surveyed by our Authorised Engineer Mr. Rajat Kr. Choudhary & Mr. Kishanu Sarkar on dated 15/02/2024.	
b.	Site inspection was done in the presence of Owner's representative Mr. Partha Pratim Mukherjee who were available from the company to furnish any specific detail about the Plant & Machinery.	
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. 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 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.	



## VALUATION ASSESSMENT

### M/S. SKIPPER LTD.

h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
i.	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.
j.	This report only contains general assessment & opinion on the Depreciated market value of the assets of the project found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.
k.	As per the overall site visit summary, Plant appeared to be in good condition.

*[Handwritten signature]*



**PART F**

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

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		15 February 2024	29 March 2024	29 March 2024
ii.	Client	Indian Bank, Large Corporate Branch, Kolkata		
iii.	Intended User	Indian Bank, Large Corporate 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"/>	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine	
		<input checked="" type="checkbox"/>	Identified by the company's representative	
		<input checked="" type="checkbox"/>	Due to large number of machines/ inventories, only major production lines & machines have been checked	
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		





## VALUATION ASSESSMENT

M/S. SKIPPER LTD.

2. ASSESSMENT FACTORS	
i.	Nature of the Valuation
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation
iii.	Type of Valuation (Basis of Valuation as per IVS)
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)
v.	Physical Infrastructure availability factors of the locality
vi.	Neighborhood amenities
vii.	Any New Development in surrounding area
viii.	Any specific advantage/ drawback in the plant and machines
ix.	Machines overall usability/ utility Factor
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)
xi.	Hypothetical Sale transaction method assumed for the computation of valuation
xii.	Approach & Method of Valuation Used
xiii.	Type of Source of Information





## VALUATION ASSESSMENT

### M/S. SKIPPER LTD.

xiv.	Any other aspect which has relevance on the value or marketability of the machines	<p>The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity.</p> <p>This Valuation report is prepared based on the facts of the assets &amp; market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time &amp; socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
xv.	<b>Basis of computation &amp; working</b>	
	<p><b>Main Basis:</b></p> <ol style="list-style-type: none"> <li><i>Basic Methodology: For arriving at fair market value of P&amp;M &amp; other fixed assets our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant &amp; Machinery on the date of valuation is its cost of reproduction &amp; commissioning on that date less the depreciation &amp; 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></li> <li><i>Core P&amp;M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance &amp; service and parts replacement availability of the machines and more importantly demand in the market.</i></li> <li><i>Main Machinery of this Plant are specific purpose machines.</i></li> <li><i>The main data point for the Valuation of Plant &amp; Machinery is the Fixed Asset Register maintained by the company. Plant &amp; Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant &amp; Machinery, Electrical equipment's, Furniture &amp; fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant &amp; Machinery valuation.</i></li> <li><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></li> <li><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></li> <li><i>For evaluating depreciation, Chart of Companies Act-2013, Central Electricity Commission Guidelines &amp; Industry &amp; institutional standards are used for ascertaining useful life of different types of machines are followed.</i></li> <li><i>Market &amp; Industry scenario is also explored for demand of such Plants.</i></li> <li><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.</i></li> <li><i>Underline assumption for the evaluation of this Plant &amp; Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.</i></li> <li><i>Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</i></li> <li><i>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.</i></li> <li><i>Consolidated valuation sheet of Plant &amp; 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&amp;M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&amp;M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.</i></li> </ol> <p><b>Other Basis:</b></p> <ol style="list-style-type: none"> <li><i>Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information</i></li> </ol>	



## VALUATION ASSESSMENT M/S. SKIPPER LTD.

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-going 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.
- 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

None



**VALUATION SUMMARY | PLANT & MACHINERY & OTHER EQUIPMENTS  
M/S SKIPPER LIMITED**

(ULUBERIA, P.O – MAHISHREKHA, HOWRAH, WEST BENGAL)

S. No.	Particulars	Total Gross Block Value (INR)	Total Book Value (INR)	Total Gross Current Replacement Cost (INR)	Total Fair Market Value (INR)
1	Plant & Machineries	441,75,71,695	229,66,89,928	516,11,67,344	321,02,75,517
<b>GRAND TOTAL</b>		<b>441,75,71,695</b>	<b>229,66,89,928</b>	<b>516,11,67,344</b>	<b>321,02,75,517</b>

**Important Notes-**

1. Asset like Plant & Machinery and other related equipment pertaining to M/s Skipper Limited located at Jangalpur, Howrah, West Bengal are considered in this section of valuation report.
2. For evaluating useful life of assets, chart of Companies Act-2013 and generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset.
3. During the site visit conducted by our engineering team on 08/02/2024 the machineries and other fixed assets was physically inspected by our team.
4. Main machines/assets capitalized are Plasma Cutting Machine, CNC Punch Machine, Press brake etc.
5. Rate of Inflation has been assessed with the help of price indices of commodities. Price indices have been referred from the Office of Economic Advisor (Government of India). Further Inflation in respective commodity has been evaluated and applied to the respective capitalization cost to reach its Gross current reproduction Cost.
6. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.
7. The plant was operational at the time of site inspection.
8. Overall physical condition of the machinery and fixed assets are good and there is no maintenance issue found at the time of site inspection.
9. The plant and Machineries are installed in two locations (Unit -1 & Unit -BCTL), situated at a distance of ~700 mt., from each other





## VALUATION ASSESSMENT

M/S. SKIPPER LTD.

6.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.46,14,32,246/-	Rs.65,76,96,000/-
2.	Total BUILDING & CIVIL WORKS (B)	---	Rs.58,2669,037/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	Plant & Machinery Value (D)	---	Rs.321,02,75,517/-
5.	Total Add (A+B+C+D)	Rs.46,14,32,246/-	Rs.445,06,40,554/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	Rs.46,14,32,246/-	Rs.445,06,40,554/-
9.	Rounded Off	---	Rs.450,00,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	Rs.46,14,32,246/-	Rupees Four Hundred and Fifty Crore Only/-
11.	Expected Realizable Value (@ ~15% less)	---	Rs.382,50,00,000/-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs.337,50,00,000/-
13.	Valuation of Structure for insurance purpose	---	Rs.46,00,00,000/-
14.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
15.	Concluding Comments/ Disclosures if any		
	<div><div>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</div><div>b. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</div><div>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</div><div>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</div><div>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</div><div>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</div><div>g. This report only contains opinion based on technical &amp; market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</div></div>		



- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

#### 16. IMPORTANT KEY DEFINITIONS

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

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

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

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

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

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

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

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



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

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

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

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

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

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

**17. Enclosures with the Report:**

- Enclosure: I- Google Map
- 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- Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: VII- Annexure: VII - Model Code of Conduct for Valuers
- Enclosure: VIII- Part E: Valuer's Important Remarks



### IMPORTANT NOTES

**DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto: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](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

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

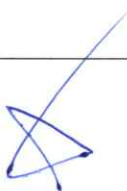
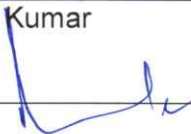
**COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of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

### IF REPORT IS USED FOR BANK/ FIs

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

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

Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

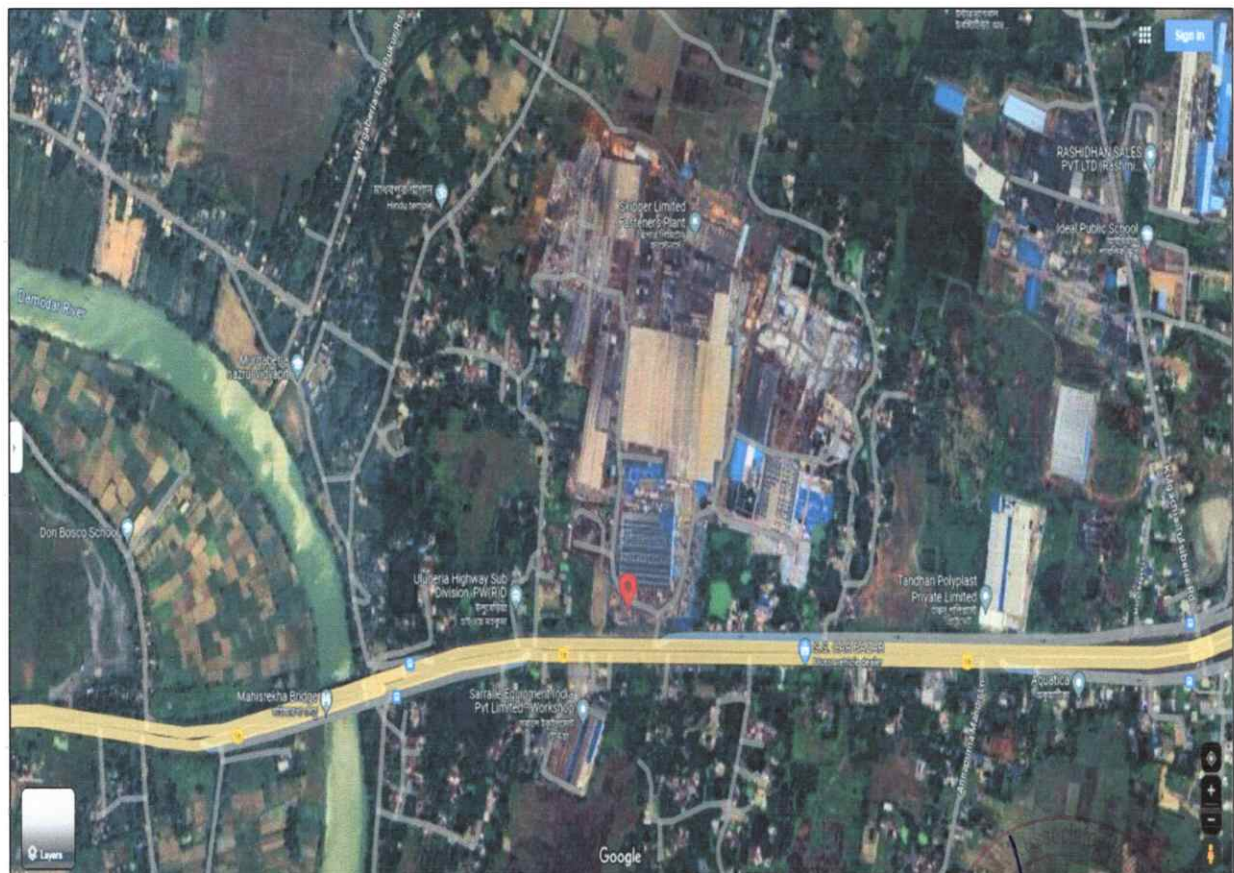
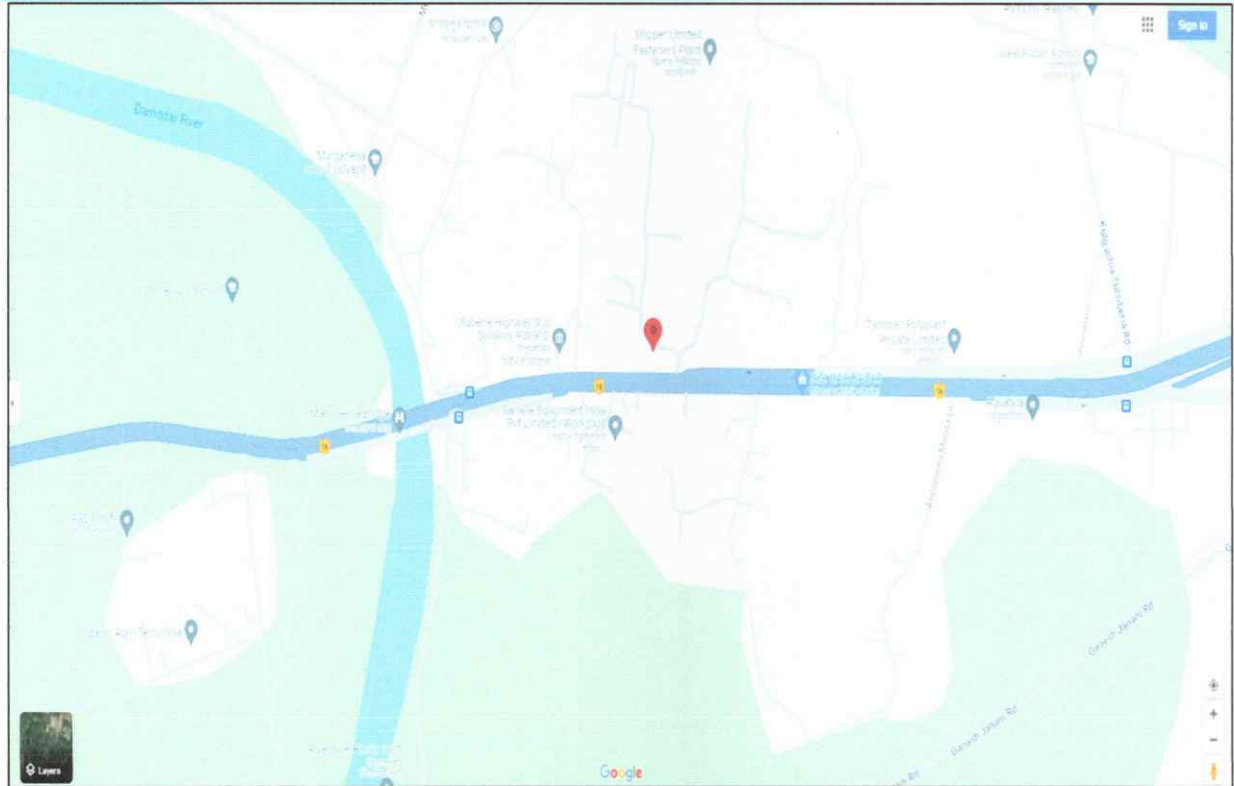
SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Rajat Choudhary & Kishanu Sarkar	Anirban Roy	Anil Kumar
		






## VALUATION ASSESSMENT M/S. SKIPPER LTD.

### ENCLOSURE: I – GOOGLE MAP LOCATION



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



Posted: Feb 05, '24

Agent: Kumar Real Estate  
Operating Since: 2008  
500+ Buyers Served

**Industrial Land for Sale in Uluberia Kolkata**

BUILT AREA: 2178000 sqft

TRANSACTION: Resale

This prime industrial land for sale in Uluberia, spreads over a land area of 2178047.0 square feet. This can come at a reasonable price of Rs. 40 Cr. On booking this land, a levy of Rs. 2000000 will be collected. Across from the land is a road measuring 60m. You can survey this industrial land for sale at Uluberia, Kolkata - Howrah District, West Bengal. [Read less](#)

₹ 40 Cr  
₹ 184 per sqft

Contact Agent

Get Phone No.

[Get Commercial Loan](#)



Posted: Feb 05, '24

Agent: Kumar Real Estate  
Operating Since: 2008  
500+ Buyers Served

**Industrial Land for Sale in Uluberia Kolkata (Fuleswar)**

See on map

BUILT AREA: 2160000 sqft

TRANSACTION: Resale

Approved by WBDCCL

about this industrial land, any information call me

A well-known industrial land for sale in Uluberia stretched over an area of 2160065.0 square feet. Grab it at a price of Rs 60 Cr; You need to pay an amount of Rs 2000000 as the booking amount for this land. The land is located adjacent to a road of 60m. It is tucked close to uluberia. It can be viewed for sale at Uluberia, Kolkata - Howrah District, West Bengal. [Read less](#)

₹ 60 Cr  
₹ 278 per sqft

Contact Agent

Get Phone No.

[Check Affordability](#)

*(Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineers)*



**ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY**



*[Handwritten signature]*

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

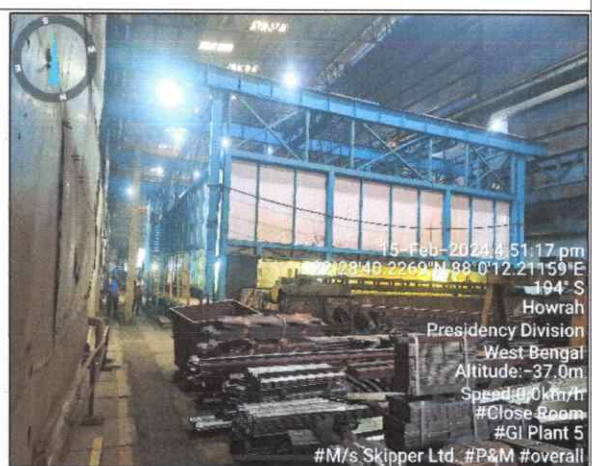


## VALUATION ASSESSMENT M/S. SKIPPER LTD.



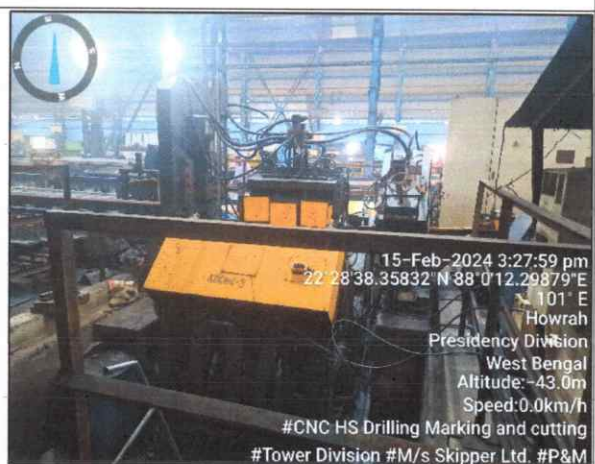
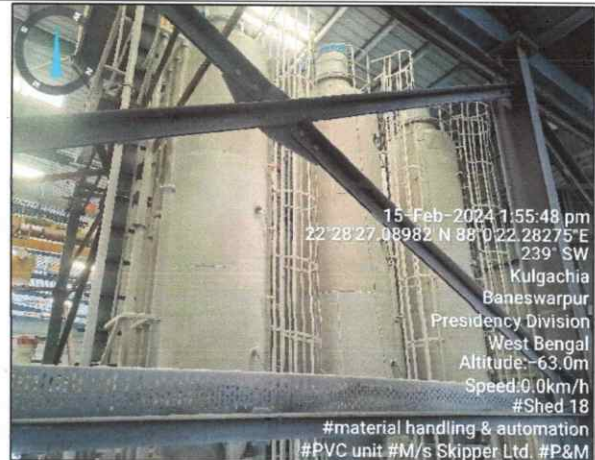


## VALUATION ASSESSMENT M/S. SKIPPER LTD.






## VALUATION ASSESSMENT M/S. SKIPPER LTD.





**ENCLOSURE: IV – COPY OF CIRCLE RATE**



## Directorate of Registration and Stamp Revenue

Finance (Revenue) Department, Government of West Bengal

[Home](#) - [About Us](#) - [Contacts](#) - [Rules, Acts & Notifications](#) - [Citizen's Information](#) - [Grievance Redressal](#) - [RTI](#)

[Officers Login](#)

### Market Value of Land

(\*) marked items are mandatory

District *	Houmab	Thana *	Uluberia
Local Body *	Gram Panchayat	Mouza *	Mathabpur
Road		Road Zone	
Premises No	Premises No	Ward No	Ward No
Jurisdiction of *	A D S R. ULUBERIA	Gram Panchayat *	CHANDIPUR
Project Name	Not Available		

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

Plot No	LR	00074	LR Khatian No	Shastri Plot	Shastri Plot
Proposed Land Use *	Existing Industry/Kankhana		Nature of Land * (as recorded in ROR)	Salt	
Area of Land *	Acre	Decimal	Bigha	Katha	Chatak
	0.00	3224.544	0.00	0.00	0.00
Adjacent to Metal Road	Yes		Approach Road Width * (in feet)	80	

Encumbered by Tenant	No	Tenant is Purchaser?	No
Bargadar	No	Bargadar is Purchaser?	Yes No
Litigated Property	Yes No		

This plot has any road access in any side be mentioned properly below:

North side	Yes No	East side	Yes No	West side	Yes No	South side	Yes No
------------	--------	-----------	--------	-----------	--------	------------	--------

Type the characters shown

GRUBA7


Try new characters

**Market Value:- Rs.46,14,32,245/-**

Display Market Value


Service Count: 47,01,866

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



Site Map

TOTAL VISITOR :  
(Since 25/05/2016)



The information provided Online is updated and no physical visit is required for the Services provided Online.

Last Updated : 07/08/2023  
Site Designed, Developed by National Informatics Centre  
Best viewed in Internet Explorer 10.0 / 11.0 or later


**ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

**TIR**

*Ushakant*

Advocate, High Court, Calcutta and International/Cross-Jurisdictional Legal Advisor, Laws of India

South America  
Skipper Ltd  
Uttara, Ontario  
K1G 4G5  
Phone: 1-613-655-9956  
Fax: 1-888-650-8036  
E-mail: [ela@gracelgal.com](mailto:ela@gracelgal.com)

  
custodialegals

10th Floor,  
\*10th Floor,  
4 Government Place, 2nd Floor, Room 111  
Kolkata - 700016, W.B.  
Phone: 866760616 (m)  
Phone: 33-4060-3267  
[ela.sanyal@gmail.com](mailto:ela.sanyal@gmail.com)

Date: 13.05.2022

To  
State Bank of India,  
Commercial Branch  
24, Park Street,  
Magma House,  
Kolkata - 700016

**REPORT OF INVESTIGATION OF TITLE**

1.	a) Name of the Branch/ Business Unit/Office seeking opinion.	State Bank of India, Commercial Branch 24, Park Street, Magma House, Kolkata - 700016
	b) Reference No. and date of the letter under the cover of which the documents tendered for scrutiny are forwarded.	Ref No. CBK/AMT V/2021-22/151 dated 25.08.2021
	c) Name of the Borrower.	SKIPPER LIMITED
2.	a) Name of the unit/concern/ company/person offering the property/ (ies) as security.	SKIPPER LIMITED
	b) Constitution of the unit/concern/ person/body/authority offering the property for creation of charge.	Private Limited Company
	c) State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	Borrower is the Mortgagor
3.	Complete or full description of the immovable property (ies) offered as security including the following details.	<b>ALL THAT</b> Piece and Parcel of land measuring about 3224.544 Decimal more or less lying and situated at Mouza- Madhabpur (PIN 711315), in R.S. Dag No. 74, 154, 158, 159,

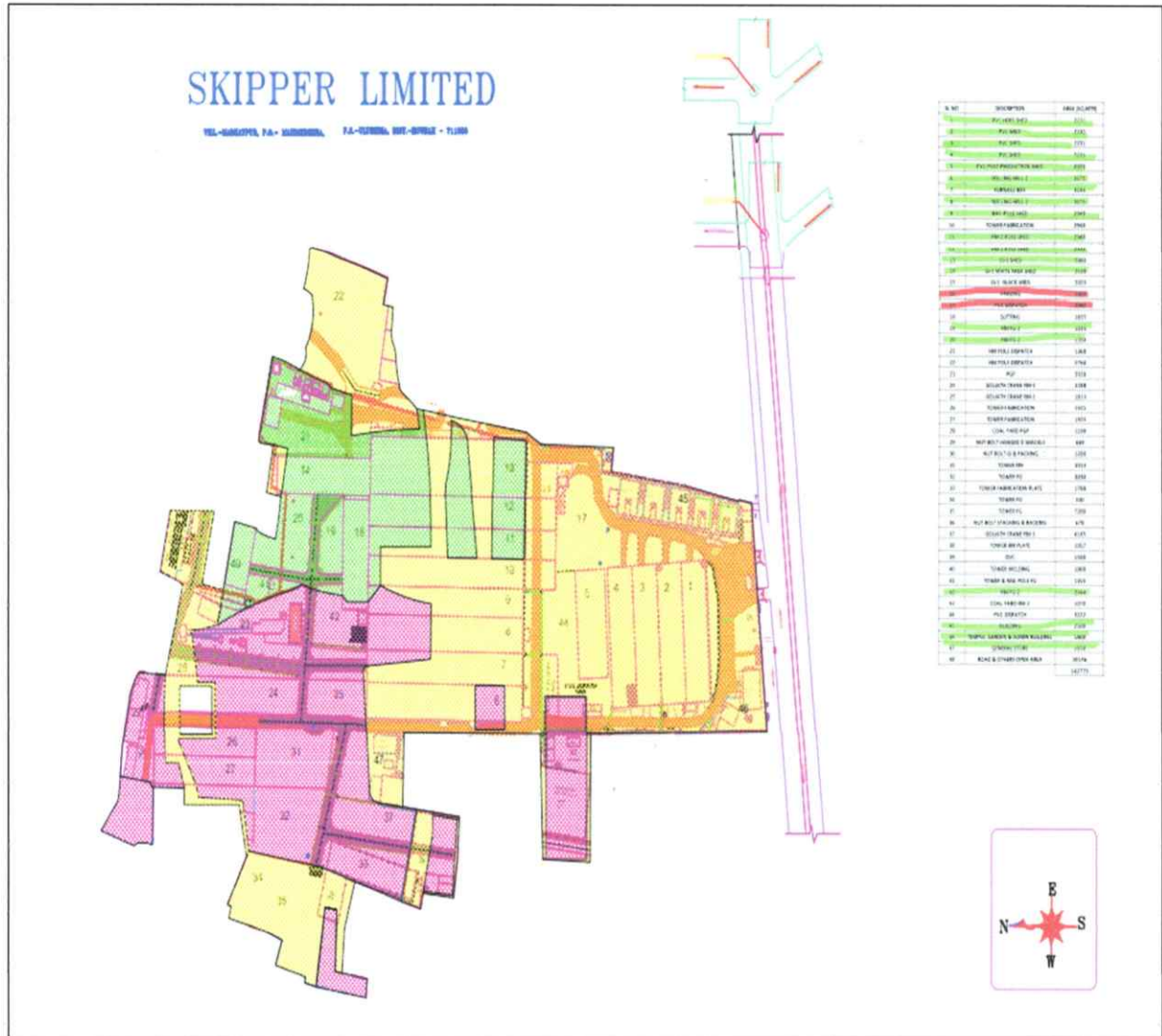
Page 1





# VALUATION ASSESSMENT M/S. SKIPPER LTD.

## Site plan of ~32 Acres



# VALUATION ASSESSMENT M/S. SKIPPER LTD.

## Fire License



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

**License no.:** IND/WB/FSL/20192020/171134 **Date:** 06-05-2023

License is hereby granted to SKIPPER LIMITED UNIT ULUBERIA under Section 12 of the West Bengal Fire Services Act, 1950, to use the building or place being No. (a) Madhabpur, NH-6, VILLAGE- MADHABPUR, PO.-MAHISHREKHA, PS.- ULUBERIA, DIST.- HOWRAH-711303, Howrah, Pincode - 711303, P.S. - Uluberia, Nearest Fire Station - Uluberia as a warehouse/workshop for storing or processing or keeping (b)

1. Petroleum and Petroleum derivatives - 21000 Ltr.  
2. Paint - 2000 Ltr.

subject to the conditions noted below and such other conditions as may be prescribed.  
It is hereby acknowledged that a sum of Rs. 12500 being the license fee due by the said SKIPPER LIMITED UNIT ULUBERIA for the period from 06/05/2023 to 05/05/2024 in respect of the aforesaid license has been received @Rs. 12500 per annum.

**CONDITIONS ABOVE REFERRED TO:**


(1) The warehouse/workshop shall at all times be open to inspection by such officer or officers, being member or members of the Fire Brigade, as may be appointed by the Director General of Fire Service.

(2) The warehouse/workshop shall conform to the conditions prescribed under Section 12 of the West Bengal Fire Services Act, 1950.

(3) No article referred to in the Clause (i) of Section 12 of the West Bengal Fire Services Act, 1950, shall be made, prepared, dried or treated in any manner on the top or roof of any building constituting or forming a part of a warehouse.

(4) No person shall be allowed to use as residence any part of the warehouse or to bring into the warehouse any match-boxes or match-sticks or any artificial light not duly and thoroughly protected or to smoke within the warehouse while jute or cotton is stored therein.

(5) Needs to renewed within next 1 Year

Signature  Verified  
Digitally Signed:  
Name: Pankaj Kumar  
Date: 06 May 2023 10:05:54  
Reason: Approved  
Location: West Bengal

**Collector**

**Fire License Section,**  
**13D, Mirza Ghalib Street, Kolkata - 16**

The authenticity of this document can be verified by accessing the URL: [edistrict.wb.gov.in](http://edistrict.wb.gov.in) and then clicking on the "Verification of Digitally Signed Document" link and keying in the Unique Number: 0125183231301001

Page: 1





**Panchayat Tax Receipt**

জেলা : হাওড়া  
জেলা কোড : ৩৩  
ব্লক : চণ্ডীপুর  
ব্লক কোড : ১১  
গ্রাম পঞ্চায়েত : চণ্ডীপুর গ্রাম পঞ্চায়েত (জি.পি.আই.ডি. নং ০৫১১০২১৭)

**৪ নং ফরম** রসিদ নং-05110217/AF **014**  
[নিয়ম ৮ (২) এবং ৩১ (২) দেখুন]  
গ্রাম পঞ্চায়েতের দ্বারা নির্ধারিত কর, অতিরিক্ত ও ফি প্রাপ্তির রসিদ  
(দুই প্রস্থ কার্বন প্রক্রিয়ার মাধ্যমে অনুলিপি প্রস্তুত করতে হবে)

১. করদাতার নাম ও ঠিকানা : **SKIPPER LIMITED UNIT-ULUBERIA**  
**Malakpur, Kashyapnagar, হোল্ডিং নং (যদি থাকে) ৪৬৪৭**

২. যে বাবদ টাকা গৃহীত হল : **Malakpur, Homrah**

ক) ভূমি ও গৃহ সংক্রান্ত কর (ভিন্নমাস/বছর) : **২০২৩-২০২৪** টাকা **1,25,972/-**

খ) যানবাহনের জন্য রেজিস্ট্রেশন ফি (যে সময়ের জন্য) : টাকা

গ) শৌচালয় বা অন্যান্য স্বাস্থ্যবিধান ব্যবস্থার জন্য অতিরিক্ত **Bank of India** (যে সময়ের জন্য) **Kolkata-700001** টাকা

ঘ) জল সরবরাহের জন্য অতিরিক্ত (যে সময়ের জন্য) **০৪/০৮-০০/০৭৪৪** টাকা

ঙ) আলোর জন্য অতিরিক্ত (যে সময়ের জন্য) **০৫/০৮-১৩.০৩.২০২৩** টাকা

চ) মল, মূত্র ও অন্য আবর্জনা নিষ্কাশনের জন্য অতিরিক্ত (যে সময়ের জন্য) টাকা

ছ) ব্যাকসার নিবন্ধীকরণ সার্টিফিকেটের জন্য ফি (যে সময়ের জন্য) টাকা

জ) ব্যক্তি, যানবাহন, পশুর ওপর কিংবা গ্রাম পঞ্চায়েতের দ্বারা বা ব্যবস্থাপনায় প্রতিষ্ঠিত ফেরী ব্যবস্থার জন্য টোল (যে সময়ের জন্য) টাকা

ঝ) স্থানীয় বাণিজ্যিক ব্যবস্থার জন্য ফি টাকা

ঞ) অগভীর বা গভীর নলকূপের রেজিস্ট্রেশন ফি (যে সময়ের জন্য) টাকা

ট) গ্রামে উৎপাদিত পণ্য গ্রামের বাজারে বিক্রয়ের জন্য ফি (যে সময়ের জন্য) টাকা

ঠ) জনসাধারণের জ্ঞাতার্থে প্রদর্শিত বিজ্ঞাপন দেওয়ার জন্য ফি টাকা

ড) মৎস্য ধারা অনুসারে প্রবর্তিত উপবিধি অনুযায়ী জরিমানা টাকা

ঢ) অন্যান্য টাকা (কথায়) **One Lakh Twenty Five Thousand** মোট **1,25,972/-**

তারিখ **১১.০৬.২০২৩** **Nine Hundred Seventy Two**  
**Sannat Choudhury**  
চণ্ডীপুর গ্রাম পঞ্চায়েতের সচিব/কর আদায়কারী

বিঃ দ্রঃ  
১) গ্রাম পঞ্চায়েতের কোন সদস্য এই আদায়ের সঙ্গে যুক্ত হতে পারবেন না।  
২) যদি চেক বা ড্রফটের মাধ্যমে কোন টোল পাওয়া যায়, তবে তার ক্রমিক সংখ্যা ও তারিখ এই টালার অধরে সস্মে দিবে রাখতে হবে।



# VALUATION ASSESSMENT

M/S. SKIPPER LTD.

## Factory License



**FORM-3**  
[See rules 5(1), 6(4), 7(1) and 8(2)]  
GOVERNMENT OF WEST BENGAL



DIRECTORATE OF FACTORIES

### LICENCE TO WORK A FACTORY

Licence No. **16915** Reg. No. **8-HW/X/09** Date of amenability **24TH JUL 2009** H.P **16000** Worker **3000** Fee Rs. **435000/-** Licence is hereby granted to **SKIPPER LIMITED UNIT- ULUBERIA**, valid only for the factory known as **SKIPPER LIMITED UNIT- ULUBERIA** situated at **N.H.-VI, VILL- MADHABPUR, P.O.- MAHISREKHA, P.S.- ULUBERIA, DIST.- HOWRAH. PIN- 711303**, subject provisions of the Factories Act, 1948, and the rules made thereunder.

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

The 22nd Dec 2021

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	16000	3000	435000	21st Dec 2018	0	Sd/-
31st Dec 2022	16000and onwords()	3000	145000	11/12/2021 15:15:19,	0	Santanu Banerjee
31st Dec 2023	16000and onwords()	3000	145000		0	Santanu Banerjee
31st Dec 2024	16000and onwords()	3000	145000		0	Santanu Banerjee

### 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.





**Pollution Certificate**



**WEST BENGAL POLLUTION CONTROL BOARD**

(Department of Environment, Govt. of West Bengal)  
Paribesh Bhawan  
Bldg. No. 15 A, Block LA, Sector III, Bidan Nagar,  
Kolkata - 700 098  
Tel : 0331 (033) 2335-9588 / 8851 / 8211 / 8073 / 6731  
2335-0251 / 8212 / 8213 / 7428 / 5975  
Fax : 0331 (033) 2335 6730 / 2813  
Website : [www.wbpcb.gov.in](http://www.wbpcb.gov.in) E-mail : [wbpcb@wbpcb.gov.in](mailto:wbpcb@wbpcb.gov.in)

Memo No. 16 /2S(HW) 2671/2010

Date: 27.01.2022

**FORM 2**

**Grant of Authorization under the provisions of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.**

Ref.: Application authorization dated 23.11.2020 for management & handling of Hazardous & Other Waste (Management & Transboundary) Rules, 2016 and its amendment thereafter.

**M/s. Skipper Limited (Unit- Uluberia)**

**NH-6, Vill: Madhabpur, P.O.: Mahisrekha, P.S.: Uluberia, Howrah-711303**

is hereby granted an authorisation for generation, collection, reception, storage, transport, reuse, recycling, recovery, pre-processing, co-processing, utilisation, treatment, disposal, or any other use of hazardous or other wastes or both on the **NH-6, Vill: Madhabpur, P.O.: Mahisrekha, P.S.: Uluberia, Howrah-711303.**

**Details of Authorisation:**

Sl. no.	Category of Hazardous Waste as per the Schedule I, II and III of these rules	Authorised mode of disposal or recycling or utilization or co-processing etc.	Quantity (Ton/year)
1.	35.3	Disposal to CHWTSDF. *	1800.0
2.	5.1	Recycling through authorized recyclers. *	10.0
3.	A71	Recycling through authorized recyclers. *	500.0
4.	6.2	Recycling through authorized recyclers. *	600.0
5.	33.1	Recycling through authorized recyclers. *	10.0

\* For detail refer to Specific Conditions.

(1) Authorization shall be valid for a period upto **30.11.2025** with effect from the date of issue

(2) The authorization is subject to the following general and specific conditions:

*Singh*  
[Chief Engineer]  
West Bengal Pollution Control Board  
Sahana Ghosh  
Chief Engineer  
West Bengal Pollution Control Board  
(Department of Environment, Government of West Bengal)



**ULUBERIA INDUSTRIAL PARK ALLOTMENT RATE (WBIIDC)**

**WBIIDC**  
Building the Base for Industrial Growth

Phone: 885 2334 5886-87  
E-Mail: wbiidc\_hq@gmail.com  
[WBIIDC](#)

Latest Announcement: November 2022: Notification of Modification of 'Evaluation Criteria of the DIPs issued by the Corporation at Latest Board meeting' / Modification of 'Transfer Fee of the prevailing lease premium of the land' / Modification of names of different Industrial Parks of the Corporation based on their

Significantly Notification: [NOTE](#) [Apply](#)

SESSION: WEEK MONDAY TO SATURDAY FROM 9:00 AM TO 6:00 PM [LINK](#)

**West Bengal Industrial Infrastructure Development Corporation**  
(A statutory Corporation under Industry, Commerce & Enterprises, Govt. of W.B.)

[HOME](#) [ABOUT](#) [NOTICE](#) [CIRCULARS](#) [E.O.B](#) [TENDERS](#) [RTI](#) [LEASE PREMIUM RENT](#) [CONTACTS](#)

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

Uluberia Park was developed in phases from 1957 in the Hooghly district of West Bengal. It is located at Dighalpur at about 10 kms from Uluberia town on the National Highway No. - 8 which runs from Kolkata to Dumka. Uluberia is a major industrial town in the Hooghly district of West Bengal. It is famous as an industrial belt close to

Bengal. It is located at Dighalpur at about 10 kms from Uluberia town on the National Highway No. - 8 which runs from Kolkata to Dumka. Uluberia is a major industrial town in the Hooghly district of West Bengal. It is famous as an industrial belt close to the state capital. Prominent industrial activity in Uluberia involves iron & Steel Products, Food processing, Plastics & PVC molding units.

**Industrial Park snapshot (Uluberia Industrial Park)**

District	Hooghly
Gram Panchayat	Chandpur
Total Area of Land	160 acres
Allocatable area	110.20 acres
Area Available for allotment	2.870079 acres
No. of industrial units	74
Lease Premium/Rates in Rupees per acre	Rs. 1,25,16,800.00

ULUBERIA INDUSTRIAL GROWTH CENTRE





**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 19/2/2024 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 Mr. Rajat Choudhary & Kishanu Sarkar have personally inspected the property on 15/2/2024 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 industrial unit located at aforesaid address having total land area as ~64 Acres. However, for the purpose of the valuation 32.24 Acres is considered, as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.



## VALUATION ASSESSMENT

M/S. SKIPPER LTD.

2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.	
3.	Identity of the experts involved in the valuation	<b>Survey Analyst:</b> Er. Rajat Choudhary & Kishanu Sarkar <b>Valuation Engineer:</b> Er. Anirban Roy <b>L1/ L2 Reviewer:</b> Er. Anil Kumar	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	<b>Date of Appointment:</b>	<b>30/10/2023</b>
		<b>Date of Survey:</b>	<b>15/2/2024</b>
		<b>Valuation Date:</b>	<b>29/3/2024</b>
		<b>Date of Report:</b>	<b>29/3/2024</b>
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Rajat Choudhary & Kishanu Sarkar on 8/2/2024. Property was shown and identified by <b>Mr. Partha Pratim Mukherjee</b> (☎-9874792217)	
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 &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>	
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.	
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.	



## VALUATION ASSESSMENT

M/S. SKIPPER LTD.

12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.
-----	---	--

**Date: 29/3/2024**

**Place: Noida**

**Signature**

**(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: 29/3/2024

Place: Noida



**PART E**

**ENCLOSURE: VIII - VALUER'S IMPORTANT REMARKS**

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



## VALUATION ASSESSMENT

M/S. SKIPPER LTD.

17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.



## VALUATION ASSESSMENT

M/S. SKIPPER LTD.

32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	<b>Defect Liability Period is 15 DAYS.</b> We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.