

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

CASE NO. VIS(2022-23)-PL512-Q095-460-698

Dated: 19.02.2024

# 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

UNIT - 1 & UNIT - BCTL, JALAN INDUSTRIAL COMPLEX, J. L. NO. - 27 & 28,

- TOUZINO - 744 & 745, MOUZA - JANGALPUR & BIPRANNA PARA, ANDUL
- GRAM PANCHAYAT P. S. - SANKRAIL, DOMJUR, DIST. -HOWRAH, WEST BENGAL

REPORT PREPARED FOR

- INDIAN BANK, LARGE CORPORATE BRANCH, KOLKATA

- Project Techno-Financial Advisors
- \*\*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.

- 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

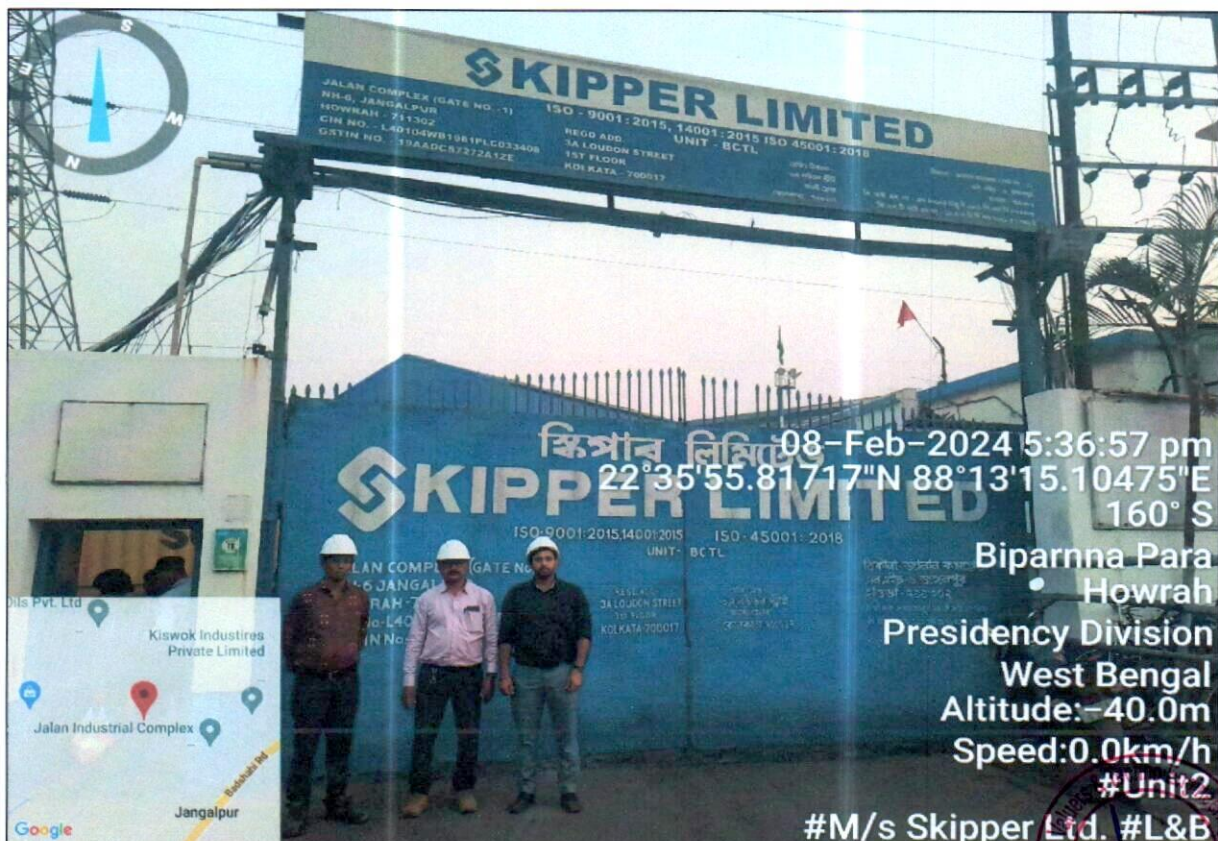
Ph - +91-0120-4110117, 4324647, +91 - 9958632707

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



**PART A**

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





**PART B**

**INDIAN BANK FORMAT OF OPINION REPORT ON VALUATION**

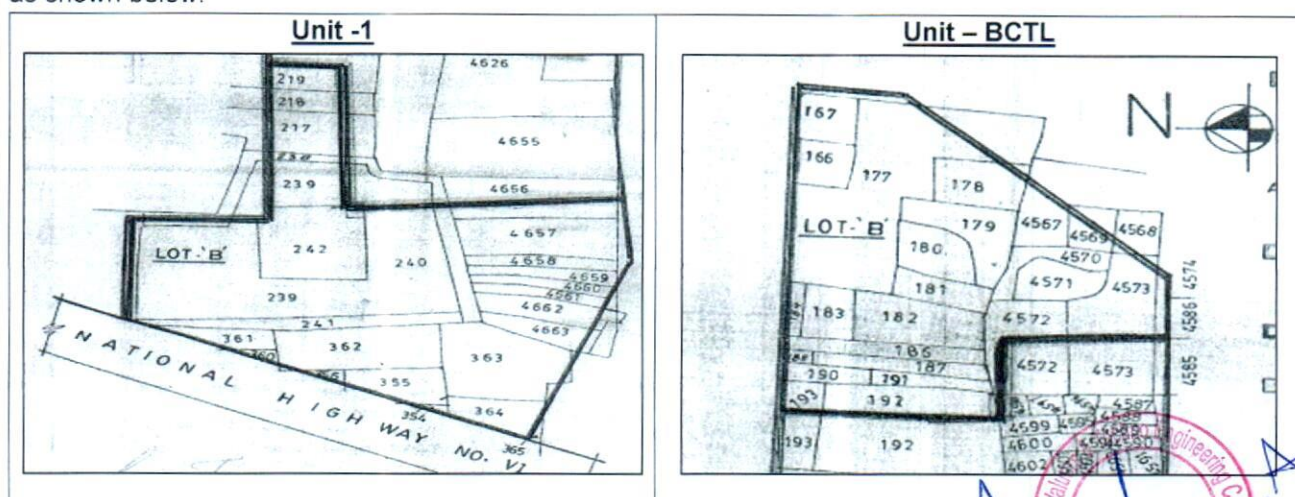
<b>Name &amp; Address of Branch</b>	Indian Bank, Large Corporate Branch, Kolkata
<b>Name of Customer (s)/ Borrower Unit</b>	M/s. Skipper Ltd.
<b>Work Order No. &amp; Date</b>	Dated 30th October, 2023

S.NO.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>INTRODUCTION</b>							
a.	Name of Property Owner	Mr. Sajan Kumar Bansal, M/s Bansal Cylinders & Tubes Ltd. & M/s Skipper Steels 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	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Kaushik Kar Roy</td><td>DGM – HR/Admin</td><td>+91-9674736339</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Kaushik Kar Roy	DGM – HR/Admin	+91-9674736339
Name	Relationship with Owner	Contact Number						
Mr. Kaushik Kar Roy	DGM – HR/Admin	+91-9674736339						
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**

**BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**

This opinion on Valuation report is prepared for the industrial property situated at the aforesaid address. As per the copy of Partition Deed dated 13.06.2006, total land is 1718.146 Sataks, but on actual measurement the land area found to be 1683.27 Sataks. Land was bought by multiple entities in which Mr Sunil Kumar Bansal, M/S Pasupati Udyog Ltd and M/S Utkarsh Pipe Ltd are First Part and Mr. Sajan Kumar Bansal, M/s Bansal Cylinders & Tubes Ltd. & M/s Skipper Steels Ltd. were Second Part. Mr Sunil Kumar Bansal and Mr. Sajan Kumar Bansal are brother and both controlling and managing their respective businesses on their part. However, later due to some dispute a Sole Arbitrator was engaged to resolve the dispute and divide the land between the two Parts. As per the Arbitration Award Mr Sajan Kumar Bansal, M/s Bansal Cylinders & Tubes Ltd. & M/s Skipper Steels Ltd. were awarded a total land admeasuring 915.708 Sataks / 9.157 Acres, which was actually 853 Sataks / 8.53 Acres on ground. The land is further divided into two parts i.e. Unit - 1 & Unit – BCTL. Both Unit -1 & Unit – BCTL are located at a distance of ~ 700 mt. from each other. Layout of the land is as shown below.





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As per google satellite measurement during site survey, the land area of Unit -1 and Unit – BCTL comes around 8.52 Acres and 4.6 Acres respectively, total ~13.12 Acres. However, for valuation purpose we have considered the land area mentioned in relevant land documents provided to us and actually found on ground, i.e. 853 Sataks / 8.53 acres.

Both Unit -1 & Unit – BCTL comprises of several buildings/structures. We have measured the buildings/structures during site survey, as no relevant building details has been shared with us. We have only considered the covered area of the buildings/structures which is situated on the land area of 853 Sataks / 8.53 acres.

We have only been provided with approved map of Unit-1 but no approved map for Unit – BCTL, had been shared with us.

The subject industry is into the fabrication of Transmission & Telecom towers and located in Jalan Industrial Complex, Howrah, West Bengal.

The subject industry could be reached via NH-6. Unit -1 is situated adjoining to NH-6 and Unit – BCTL is located at a distance of ~ 700 mt., from NH-6.

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	Gate No. 1, Jalan Industrial Complex	
ii.	Postal Address of the Property	Unit – 1 & Unit – BCTL, Jalan Industrial Complex, J. L. No. – 27 & 28, Touzi No. – 744 & 745, Mouza – Jangalpur & Bipranna Para, Andul Gram Panchayat, P. S. – Sankrail, Domjur, Dist. - Howrah, West Bengal	
iii.	Type of Land	Solid Land/ on 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: 1) Unit -1 - 22°35'50.4"N 88°13'30.0"E 2) Unit – BCTL - 22°35'55.3"N88°13'15.5"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	Jalan Industrial Complex Internal Road	Approx. 120 ft. wide
	(c) Type of Approach Road	Concrete Paver Block Road	



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	(d) Distance from the Main Road	Unit – 1- Adjoining NH-6 Unit – BCTL - ~ 700 mt. interior from unit -1 & NH -6 and could be reached via Jalan Industrial Complex Industrial Road.								
vii.	Description of adjoining property	Notified Industrial area so all adjacent land use is Industrial								
viii.	Plot No. / Survey No.	Many surveys number. Please refer to the sheet attached								
ix.	Zone/ Block	Andul Gram Panchayat	---							
x.	Sub registrar	Domjur & Ranihati								
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>						
		Total 09 documents requested.	Total 07 documents provided	Total 07 documents provided						
		Property Title document	Property Title document	Sale deed No.-I-09325, 13/06/2006						
		Last paid Municipal Tax Receipt	None	NA						
	(a) List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Approved Map	Approved Map	Approved plan & Plan approval letter No. for Unit -1 only, document no. WBF/OL/2018/465/P, dated – 10/09/2018.						
		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	Last paid Electricity Bill	WBSEDCL Invoice No. 672000165904, dated – 01/11/2023						
		Project Approval Documents	Project Approval Documents	Different for different approvals						
		Last Audited Balance Sheet	None	NA						
		Building Details	None	NA						
	(b) Documents provided by	<b>Owner's representative</b> <table border="1"> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Vijay Sharma</td><td>DGM finance</td><td>+91-9883506594</td></tr> </table>			Name	Relationship with Owner	Contact Number	Mr. Vijay Sharma	DGM finance	+91-9883506594
Name	Relationship with Owner	Contact Number								
Mr. Vijay Sharma	DGM finance	+91-9883506594								
	(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								



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	(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	No The total land area is 915.708 Sataks / 9.157 Acre and as per actual measurement 853 Sataks / 8.53 Acres, as mentioned in the partition deed (including Unit -1 & Unit – BCTL). However as per google satellite measurement during site survey, the total land area for Unit -1 & Unit – BCTL comes ~ 13 Acres.		
	(g) City Categorization	Village		Rural
	(h) Characteristics of the locality	Ordinary		Within averagely maintained Industrial area
	(i) Property location classification	On Highway	Near to Highway	Ordinary location within the locality
	(j) Property Facing	Unit – 1- South Facing Unit – BCTL – North Facing		
<b>b.</b>	<b>Area description of the Property</b> <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	<b>Land</b>	<b>Construction</b> Built-up Area	
		853 Sataks / 8.53 Acres	21,079.13 Sq. mt. / 2,26,811.39 sq. ft.	
<b>c.</b>	<b>Boundaries schedule of the Property</b>			
i.	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
ii.	<b>Directions</b>	<b>Unit -1</b>	<b>Unit – BCTL</b>	
	East	NH-6	Mascot India Ltd.	
	West	Utkarsh India Ltd.	Bina Udyog Ltd.	
	North	Jalan Complex Internal Road	Jalan Complex Internal Road	
	South	Om steel processor	Utkarsh India Ltd.	
<b>3.</b>	<b>TOWN PLANNING/ ZONING PARAMETERS</b>			
a.	Master Plan provisions related to property in terms of Land use	Industrial		
	i. Any conversion of land use done	No information provided. As per supreme court order the land can be treated as industrial. However, the company has been ordered to get the land conversion certificate as soon as possible.		
	ii. Current activity done in the property	Used for Industrial purpose		
	iii. Is property usage as per applicable zoning	Yes.		
	iv. Any notification on change of zoning regulation	No information available		
	v. Street Notification	National Highway		
b.	Provision of Building by-laws as applicable	<b>PERMITTED</b>	<b>CONSUMED</b>	
	i. FAR/FSI	No information available	No information available in approved plan	



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	ii. Ground coverage	No information available	No information available in approved plan
	iii. Number of floors	No information available	No information available in approved plan
	iv. Height restrictions	No information available	No information available in approved plan
	v. Front/ Back/Side Setback	No information available	No information available in approved plan
	vi. Status of Completion/ Occupational certificate	No information available	No information available in approved plan
c.	Comment on unauthorized construction if any	Cannot comment, Since we have been provided with approved map of Unit-1, only. No approved map of Unit – BCTL has been shared with us.	
d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights	
e.	i. Planning Area/ Zone	Andul Gram Panchayat	
	ii. Master Plan Currently in Force	No information found in public domain.	
	iii. Municipal Limits	Andul Gram Panchayat	
f.	Developmental controls/ Authority	Andul Gram Panchayat	
g.	Zoning regulations	Industrial	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Notified Industrial area so all adjacent land use is Industrial	
i.	Comment of Demolition proceedings if any	Not in our knowledge	
i.	Comment on Compounding/ Regularization proceedings	Not in our knowledge	
j.	Any other aspect	---	
	i. Any information on encroachment	Cannot comment	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY		
a.	Ownership documents provided	Partition Deed	Copy of TIR
b.	Names of the Legal Owner/s	Mr. Sajjan Kumar Bansal, M/s Bansal Cylinders & Tubes Ltd. & M/s Skipper Steels Ltd.	
c.	Constitution of the Property	Free hold, complete transferable rights	
d.	Agreement of easement if any	Not required	
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain	
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	Indian Bank, Large Corporate Branch, Kolkata
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	NA
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	We have been provided with approved map of Unit -1 only. Sanctioned by competent authority as per copy of Map provided to us	



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	ii. Authority approving the plan	Directorate of Factories, Govt. of West Bengal	
	iii. Any violation from the approved Building Plan	Cannot comment since we have been provided with approved map of Unit -1, only.	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	Cannot comment since we have been provided with approved map of Unit -1, only.
		<input type="checkbox"/> Not permitted alteration	Cannot comment since we have been provided with approved map of Unit -1, only.
I.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	Not provided to us
		Water Tax	Not provided to us
		Electricity Bill	WBSEDCL Invoice No. 672000165904, dated - 01/11/2023
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	No information available	
	iv. Property or Tax Id No.	NA	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Only 915.708 Sataks / 9.157 Acres is mortgaged as per copy of deed and TIR provided to us and as per actual measurement the land area is 853 Sataks / 8.53 Acres. Whereas as per site survey the land area comes ~ 13.12 Acres.	
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	



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	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	IFFCO-TOKIO General Insurance Co. Ltd., Policy No. - 12596801, dated - 28/04/2023, Policy No. - 12596933, dated - 01/05/2023, Policy No.- 44376452, dated - 28/04/2023, Policy No.- 44376552, dated - 29/04/2023			
e.	Monthly maintenance charges payable	NA			
f.	Security charges, etc.	NA			
g.	Any other aspect	NA			
<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.	Industrial 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			
b.	Any other aspect				
	i. Drainage arrangements	Yes			
	ii. Water Treatment Plant	No			
	iii. Power Supply arrangement s	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			
	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes	No	Yes	Yes	Yes
<b>8.</b>	<b>INFRASTRUCTURE AVAILABILITY</b>				
a.	Description of Aqua Infrastructure availability in terms of:				
	i. Water Supply	Yes from borewell/ submersible			
	ii. Sewerage/ sanitation system	Underground			



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	iii. Storm water drainage	Yes										
b.	Description of other Physical Infrastructure facilities in terms of:											
	i. Solid waste management	Yes, by the local Authority										
	ii. Electricity	Yes										
	iii. Road and Public Transport connectivity	Yes										
	iv. Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity										
c.	Proximity & availability of civic amenities & social infrastructure											
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport					
	~ 2 km	~ 2 km	~ 2 km	~ 500 meter	~ 2.5 km	~ 23 km	~ 30 km					
	Availability of recreation facilities (parks, open spaces etc.)		No, This area falls in suburbs of the main city. Recreational facilities are not available in vicinity.									
9.	<b>MARKETABILITY ASPECTS OF THE PROPERTY</b>											
a.	Marketability of the property in terms of											
	i. Location attribute of the subject property	Normal										
	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.	Any other aspect which has relevance on the value or marketability of the property											
	i. Any New Development in surrounding area	No		---								
	ii. Any negativity/ defect/ disadvantages in the property/ location	None										
10.	<b>ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY</b>											
a.	Type of construction	<b>Structure</b>		<b>Slab</b>		<b>Walls</b>						
		Load bearing wall structure & Steel frame structure		Reinforced Cement Concrete		Brick walls						
b.	Material & Technology used	<b>Material Used</b>			<b>Technology used</b>							
		Grade B Material			RCC Framed structure							
c.	Specifications											
	i. Roof	<b>Floors/ Blocks</b>			<b>Type of Roof</b>							
		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										



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	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 and steel structure 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 Extinguishers available	
m.	Copies of the plan and elevation of the building to be included	Enclosed with the report	
<b>11.</b>	<b>ENVIRONMENTAL FACTORS</b>		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used	
b.	Provision of rainwater harvesting	No	
c.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes property is situated inside an Industrial area and therefore 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.	



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d.	Summary of Valuation		For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
	i. Guideline Value		Rs.34,61,37,624/-
	1. Land		---
	2. Building		---
	3. Plant & Machinery		---
	ii. Indicative Prospective Estimated Fair Market Value		Rs.100,00,00,000/-
	iii. Expected Estimated Realizable Value		Rs.85,00,00,000/-
	iv. Expected Forced/ Distress Sale Value		Rs.75,00,00,000/-
	v. Valuation of structure for Insurance purpose		Rs.5,80,00,000/-
e.	i. Justification for more than 20% difference in Market & Circle Rate		Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available		No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	<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 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>8/2/2024</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>	
15.	ENCLOSED DOCUMENTS		
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates	
b.	Building Plan	Enclosed with the report	
c.	Floor Plan	Not provided by the owner/ client	



## VALUATION ASSESSMENT M/S. SKIPPER LIMITED

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>60</b>





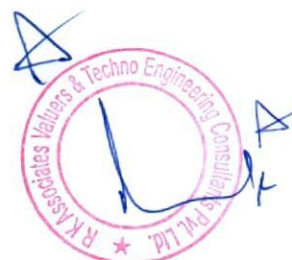
**PART C**

**AREA DESCRIPTION OF THE PROPERTY**

1.	Land Area considered for Valuation	853 Sataks / 8.53 Acres	
	Area adopted on the basis of Remarks & observations, if any	Property documents & site survey both We have considered the cumulative land area for Unit-1 and Unit-BCTL as 853 Sataks / 8.53 Acres, as mentioned in the partition deed and TIR shared with us. However, as per google satellite measurement during site survey the land area comes ~ 13.12 Acres.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Covered Area</b>	21,079.13 Sq. mtr. / 2,26,811.39 sq. ft.
	Area adopted on the basis of Remarks & observations, if any	Site survey measurement only We have only considered the covered area of the buildings/sheds which Comes under the land area 853 Sataks / 8.53 Acres, for which the relevant documents has been provided to us.	

**Note:**

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





**PART D**

**PROCEDURE OF VALUATION ASSESSMENT**

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		30 October 2023	8 February 2024	19 February 2024	19 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 then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by owner's representative		
		<input 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	Nature	Category	Type
		LAND & BUILDING	INDUSTRIAL	INDUSTRIAL PLANT
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation ( <i>Basis of Valuation as per IVS</i> )	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed ( <i>Premise of Value as per IVS</i> )	Under Normal Marketable State <b>Reason:</b> Asset under free market transaction state		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use ( <i>in consonance to surrounding use, zoning and statutory norms</i> )	Considered for Valuation purpose
		Industrial	Industrial	Industrial
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.		



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		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> Medium	<b>Layout</b> Not a Good Layout	
x.	Property Location Category Factor	<b>City Categorization</b> Village Rural	<b>Locality Characteristics</b> Ordinary Normal Within averagely maintained Industrial area	<b>Property location characteristics</b> Road Facing Near to Highway Ordinary location within the locality	<b>Floor Level</b> Different for different structures
		<b>Property Facing</b> Unit – 1 – North Facing Unit – BCTL – North Facing			
xi.	Physical Infrastructure availability factors of the locality	<b>Water Supply</b>  Yes from borewell/ submersible	<b>Sewerage/ sanitation system</b>  Underground	<b>Electricity</b>  Yes	<b>Road and Public Transport connectivity</b>  Easily available
		<b>Availability of other public utilities nearby</b> Transport, Market, Hospital etc. are available in close vicinity		<b>Availability of communication facilities</b> Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Industrial area			
xiii.	Neighbourhood amenities	Average			
xiv.	Any New Development in surrounding area	None	---		
xv.	Any specific advantage in the property	None			
xvi.	Any specific drawback in the property	None			
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	No			
		Comments: The total land area is 915.708 sataks / 9.157 Acres, as per actual measurement 853 Sataks / 8.53 Acres, as mentioned in the partition deed (including Unit -1 & Unit – BCTL). However, as per google satellite measurement during site survey, the cumulative land area for Unit -1 & Unit BCTL comes ~13 Acres.			



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xxi.	Is independent access available to the property	Clear independent access is available	
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	<b>Land</b> <b>Approach of Valuation</b> <b>Market Approach</b>	<b>Method of Valuation</b> <b>Market Comparable Sales Method &amp;</b>
		<b>Building</b> <b>Cost Approach</b>	<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. Azad Contact No.: +91-9830561789 Nature of reference: Property Consultant Size of the Property: ~ 4 Acres Location: Same Rates/ Price informed: Around Rs. Rs.10,00,000 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 one parcel of land is available inside Jalan Industrial Complex. The asking price of the property is Rs.9,00,000/- per Kattha. We also came to know from him that if any land parcel is available ~500 mt. interior from NH-6, then land shall fetch price of Rs.8,00,000/ per Kattha.
		2.	Name: M/s. Ganesh Das Contact No.: +91-9330097761 Nature of reference: Property Consultant Size of the Property: Not specified Location: Same Rates/ Price informed: Around Rs.8,00,000/- to Rs.10,00,000/- per Kattha. Any other details/ Discussion held: As per the discussion with the property dealer of the subject locality we came to know that industrial land located inside Jalan Industrial Complex, may fetch price within range of Rs.8,00,000/- to Rs.10,00,000/- per Kattha.
		NOTE: The given information above can be independently verified to know its authenticity.	
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject	



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		location we have gathered the following information:- 1. There is availability of small / medium size plots (having similar size asour subject property) in Jalan Industrial Complex. 2. Rates for smaller / medium plots having size located adjacent to NH-6, may fetch price of Rs.10,00,000/- per Kattha. 3. Rates for smaller / medium plots having size located ~500 mt. interior bNH-6, may fetch price of Rs.8,00,000/- per Kattha.  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 <b>Rs.9,00,000/- per Kattha</b> for the purpose of this valuation assessment.	
<b>NOTE:</b> 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.	<b>Other Market Factors</b>		
	Current Market condition	Normal <b>Remarks:</b> --- <b>Adjustments (-/+):</b> 0%	
	Comment on Property Salability Outlook	Good location and near to highway <b>Adjustments (-/+):</b> +5%	
	Comment on Demand & Supply in the Market	<b>Demand</b> Good	<b>Supply</b> Low
		<b>Remarks:</b> Such properties are easily available in the area <b>Adjustments (-/+):</b> 0%	
xxx.	Any other special consideration	<b>Reason:</b> ---- <b>Adjustments (-/+):</b> 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 (-/+):</b> 0%	
xxxii.	<b>Final adjusted &amp; weighted Rates considered for the subject property</b>	<b>Rs.9,45,000/- per Kattha</b>	
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.	
xxxiv.	<b>Basis of computation &amp; working</b>		



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- Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is



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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.8,00,000/- to Rs.10,00,000/- per Kattha
b.	Rate adopted considering all characteristics of the property	---	Rs.9,45,000/- per Kattha
c.	Total Land Area considered (documents vs site survey whichever is less)	853 Sataks / 8.53 Acres / 516.065 Katthas	853 Sataks / 8.53 Acres / 516.065 Katthas
d.	Total Value of land (A)	Rs.34,61,37,624/-	516.065 Katthas X Rs.9,45,000/- per Katthas Rs.48,76,81,425/-

DAG NO.	KHATIAN NO.	MOUZA	TOUZI NO.	J.L.NO.	AREA ALLOTTED
356	407	Jangalpur	745	28	In Sale 283



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DAG NO.	KHATIAN NO.	BLOUZA	TOUZI NO.	J.L. NO.	AREA ALLOTTED In Satak
355	407	Jangalpur	745	28	17.33
354	37	Jangalpur	745	28	3
365	72	Jangalpur	745	28	3
364	72	Jangalpur	745	28	22
363	72	Jangalpur	745	28	33
240	476	Jangalpur	745	28	16
242	776	Jangalpur	745	28	45
243	447	Jangalpur	745	28	16.612
239	476	Jangalpur	745	28	22.55
239	448	Jangalpur	745	28	31.5
239	478	Jangalpur	745	28	6.90
239	478	Jangalpur	745	28	8.25
239	478	Jangalpur	745	28	8.25
239	478	Jangalpur	745	28	8.25
239	476	Jangalpur	745	28	37.5
238	476	Jangalpur	745	28	4.23
202	184	Jangalpur	745	28	6
203	184	Jangalpur	745	28	5
217	267	Jangalpur	745	28	21.5
218	130	Jangalpur	745	28	11
219	130	Jangalpur	745	28	19
245	447	Jangalpur	745	28	1.296
246	447	Jangalpur	745	28	13
4663	1304/1	Biprannapara	744	27	15.5
4662	1304/1	Biprannapara	744	27	15.5
4661	1304/1	Biprannapara	744	27	4
4660	1308	Biprannapara	744	27	1.75
4659	1308	Biprannapara	744	27	2.5



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DAG NO.	KHATAN NO.	MOUZA	TOUZI NO.	J.L.NO.	AREA ALLOTTED In Satak
4658	1308	Biprannapara	744	27	8.5
4657	1696	Biprannapara	744	27	34
4656	1694	Biprannapara	744	27	14.60
193	453	Jangalpur	745	28	1
192	79	Jangalpur	745	28	18.26
190	465	Jangalpur	745	28	9
191	470	Jangalpur	745	28	9
187	467	Jangalpur	745	28	10
164	131	Jangalpur	745	28	20
184	262/2	Jangalpur	745	28	12
183	465	Jangalpur	745	28	10
182	464	Jangalpur	745	28	17
181	119	Jangalpur	745	28	3
181	132	Jangalpur	745	28	12
177	131	Jangalpur	745	28	108
180	119	Jangalpur	745	28	4.5
180	132	Jangalpur	745	28	15
179	119	Jangalpur	745	28	6
179	132	Jangalpur	745	28	19.5
178	116	Jangalpur	745	28	16
4567	1284	Biprannapara	744	27	7.25
4572	1698	Biprannapara	744	27	14.99
4571	2	Biprannapara	744	27	1
4571	352	Biprannapara	744	27	5
4570	2	Biprannapara	744	27	1.49
4570	1698	Biprannapara	744	27	5
360	41	Jangalpur	745	28	13.00
361	41	Jangalpur	745	28	

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DAG NO.	KHATAH NO.	MOUZA	TOUZI NO.	J.L. NO.	AREA ALLOTTED In Satak
362	9	Jangalpur	745	28	41.00
241	476	Jangalpur	745	28	20.42
166	131	Jangalpur	745	28	4.00
167	131	Jangalpur	745	28	4.00
186	262/2	Jangalpur	745	28	11.17
4574	352	Biprannapara	744	27	1.26
4573	2	Biprannapara	744	27	20.00
4598	1284	Biprannapara	744	27	6.00
4569	1284	Biprannapara	744	27	7.00
4586	139	Biprannapara	744	27	2.00
188	76	Jangalpur	745	28	1.50
TOTAL AREA ALOTTED					915.708

### 4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

S. No.	Block/ Building Name	Total Slabs/ Floors	Year of construction	Type of construction	Measured Area for all floors (in sq. ft.)	Area in approved plan (in sq. mt.)	Plinth Rate (per sq. ft.)	Depreciated Replacement Value
Unit - 1 (SLU-I)								
1	Security office	GF	1987	RCC	324	33	1500	2,16,546
2	Admin Building - 2, (G+2)	G+2	1987	RCC	4,390	219	1600	31,25,737
3	Fabrication shed site - 2	GF	1987	Asbestos shed/ Iron truss	3,486	319	1450	8,46,721
4	Fabrication shed site - 1	GF	1987	Asbestos shed/ Iron truss	13,353	1,271	1600	35,78,647
5	Fabrication shed (site- 5A)	GF	1987	Asbestos shed/ Iron truss	12,725	1,250	1600	34,10,240
6	Raw material shed (site-4)	GF	1987	Asbestos shed/ Iron truss	14,139	1,370	1500	35,52,333
7	Fabrication shed (site - 3)	GF	1987	Asbestos shed/ Iron truss	10,604	931	1500	26,64,250
8	Galvanising (shed GI-2)	GF	1987	Asbestos shed/ Iron truss	15,441	1,436	1700	43,96,711
9	Galvanising (shed GI-1)	GF	1987	Asbestos shed/ Iron truss	13,181	1,193	1700	37,53,290
10	Fabrication shed (site- 4A)	GF	1987	Asbestos shed/ Iron truss	2,787	370	1450	6,76,854
11	Fabrication shed (site- 5)	GF	1987	Asbestos shed/ Iron truss	27,438	2,678	1700	78,12,971
12	Maintenance shed	GF	1987	GI shed, brick wall	775	130	1450	2,92,069
13	General store	GF	1987	GI shed, brick wall	3,228	385	1450	12,16,956
14	Scrap storage Room-1	GF	1987	GI shed, brick wall	2,066	154	1300	6,98,281



## VALUATION ASSESSMENT M/S. SKIPPER LIMITED

15	Admin Building - 1	GF	1987	GI shed brick wall, tile floor, false ceiling	2,130	309	1600	8,86,280
16	Lab & QC Building	G+1	1987	RCC	18,292	40	1600	1,30,23,904
17	Labour quarter	G+3	1987	RCC	6,198	136	1700	46,88,605
18	Power house	GF	1987	RCC	1,076	100	1600	7,66,112
19	ETP shed (Main)	GF	1987	GI shed / Iron truss	1,722	346	1300	5,81,901
20	GI scrap press machine shed	GF	1987	GI shed / Iron truss	538	24	1200	1,67,856
24	Weigh Bridge	G+1	1987	RCC	194	-	1500	1,29,281
<b>TOTAL</b>					<b>1,54,086</b>	<b>12,695</b>		<b>5,64,85,545</b>
<b>Unit - 2 (BCTL) Bansal Cylinder tubes Unit</b>								
1	Raw Material shed	GF	1987	GI shed iron truss	3,099	Not given	1400	11,27,992
2	scrap storage shed	GF	1987	GI shed iron truss	1,065	Not given	1300	3,60,051
3	Fabrication shed site - 8	GF	1987	Asbestos shed, tin shed, iron truss	18,077	Not given	1500	45,41,796
4	Fabrication shed site - (6-7)	GF	1987	Iron truss, Asbestos shed	16,463	Not given	1400	38,60,527
5	Fabrication shed - 8A	GF	1987	Iron truss, Asbestos shed	16,463	Not given	1400	38,60,527
6	Maintenance & production office, record room	GF	1987	GI shed, Iron pillar, PCC flooring	8,178	Not given	1400	38,23,846
7	Admin Building	GF	1987	Asbestos shed, brick wall	2,582	Not given	1300	11,21,278
8	ETP shed	GF	1987	GI shed, Iron truss	1,829	Not given	1400	6,65,829
9	Galvanizing shed	GF	1987	Asbestos shed, Iron truss	13,902	Not given	1500	34,92,857
10	Labour quarter/ store/Lab room	G + 4	1987	GI shed at 4th floor top & RCC Building	24,210	Not given	1700	1,83,14,865
11	Electrical ACB Room	GF	1987	RCC	538	Not given	1600	3,83,056
12	Security office	GF	1987	RCC	105	Not given	1500	70,387
13	Time office	GF	1987	RCC	344	Not given	1500	2,29,834
14	Labour canteen	GF	1987	GI shed, iron pillar	786	Not given	1200	3,15,144
15	Wood store	GF	1987	RCC	194	Not given	1400	1,20,663
16	Power house	GF	1987	Asbestos + RCC	1,076	Not given	1400	5,03,138
<b>TOTAL</b>					<b>1,08,911</b>			<b>4,27,91,788</b>
<b>TOTAL (Unit -1 &amp; BCTL)</b>					<b>2,62,997</b>			<b>9,92,77,332</b>

**Notes:-**

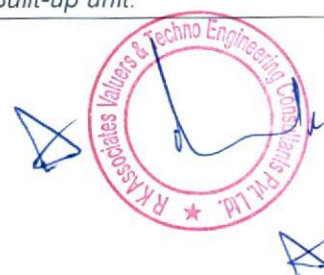
1. We have considered the building area as per physical measurement during site inspection.
2. We have only considered the covered area of the buildings falls under land area ~ 853 Sataks / 8.53 Acre, as mentioned in the partition deed and TIR. However, the cumulative land area of both Unit -1 & Unit - BCTL as per google measurement is ~13 Acres.
3. We have done the building valuation as per depreciated replacement cost approach method.
4. We have provided with approved map of Unit -1 . No approved map for Unit - BCTL has been shared with us on our request.
5. We have taken year of construction as 1987. We have not been provided with year of construction of individual buildings / sheds.





## VALUATION ASSESSMENT M/S. SKIPPER LIMITED

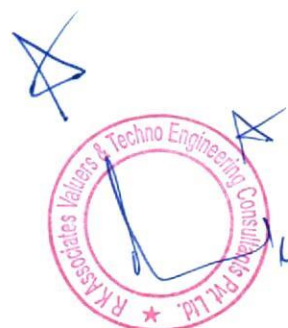
5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, 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.)	----	Rs.40,98,000/- (for compound wall)
e.	<b>Depreciated Replacement Value (B)</b>	<b>Rs.NA/-</b>	<b>Rs.40,98,000/-</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>		



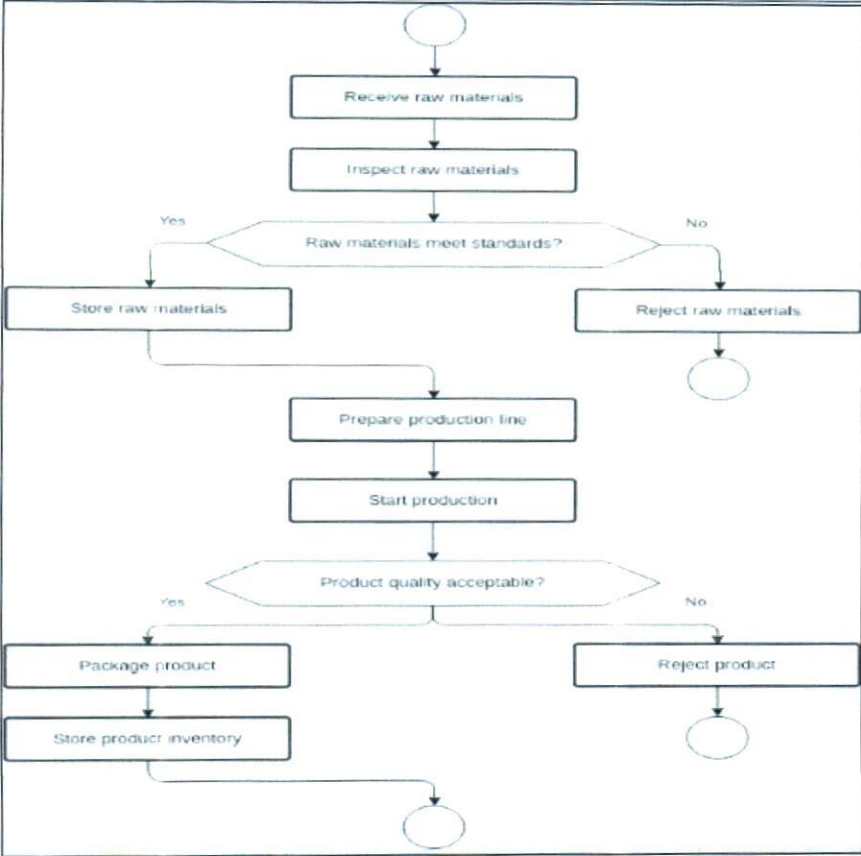


**PART E CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY**

S.NO.	CONTENTS	DESCRIPTION
<b>16.</b>	<b>TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY</b>	
a.	Nature of Plant & Machinery	Iron / Fabrication 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 1987 (as per information provided to us).
e.	Production Capacity	Unit 1: 6,000 Ton / Month Unit BCTL: 3,000 Ton / Month
f.	Capacity at which Plant was running at the time of Survey	90% – 95%
g.	Number of Production Lines	No information provided.
h.	Condition of Machines	Good.
i.	Status of the Plant	Fully operational
j.	Products Manufactured in this Plant	Transmission & Telecom Towers
k.	Recent maintenance carried out on	During site survey, the plant was operational 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>
		Rs.72,82,50,245/-
n.	Any other Details if any	<b>Net Block</b>
		Rs.26,00,47,507/-





<b>17.</b>	<b>MANUFACTURING PROCESS</b>	
	 <pre> graph TD     Start(( )) --&gt; Receive[Receive raw materials]     Receive --&gt; Inspect[Inspect raw materials]     Inspect --&gt; Decision1{Raw materials meet standards?}     Decision1 -- Yes --&gt; Store[Store raw materials]     Decision1 -- No --&gt; Reject1[Reject raw materials]     Store --&gt; Prepare[Prepare production line]     Prepare --&gt; StartProd[Start production]     StartProd --&gt; Decision2{Product quality acceptable?}     Decision2 -- Yes --&gt; Package[Package product]     Decision2 -- No --&gt; Reject2[Reject product]     Package --&gt; StoreInv[Store product inventory]     StoreInv --&gt; End1(( ))     Reject1 --&gt; End2(( ))     Reject2 --&gt; End3(( ))     </pre>	
<b>18.</b>	<b>TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY</b>	
a.	Technology Type/ Generation Used in this Plant	General
b.	Technological Collaborations If Any	No
c.	Current Technology used for this Industry in Market	CNC Technology with robotic arms
<b>19.</b>	<b>RAW MATERIALS REQUIRED &amp; AVAILABILITY</b>	
	Type of Raw Material	Iron & Zinc
	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	Unit -1 ~1506 (Including Managerial, Contractual and Daily Labour) Unit-BCTL~670 (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 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 08/02/2024.
b.	Site inspection was done in the presence of Owner's representative Mr. Kaushik Kr Roy 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.
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-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.
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, the plant appeared to be in good condition.





**PART F**

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

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		8 February 2024	19 February 2024	19 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, 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).		

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



viii.	Any specific advantage/ drawback in the plant and machines	No such specific advantage	
ix.	Machines overall usability/ utility Factor	Normal	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	<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.	
xi.	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.	
xii.	Approach & Method of Valuation Used	<b>Approach of Valuation</b> Cost Approach	<b>Method of Valuation</b> Depreciated Replacement Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	

xiv.	Any other aspect which has relevance on the value or marketability of the machines	<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>	
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xv.	<b>Basis of computation &amp; working</b>		
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**Main Basis:**

- Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.*
- Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.*
- Main Machinery of this Plant are specific purpose machines.*
- The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.*
- 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.*
- 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.*
- For evaluating depreciation, Chart of Companies Act-2013, Central Electricity Commission Guidelines & Industry & institutional standards are used for ascertaining useful life of different types of machines are followed.*



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

**Other Basis:**

- n. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- o. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- p. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- q. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.
- r. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- s. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.
- t. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies

**xvi. ASSUMPTIONS**

- u. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- v. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- w. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- x. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.



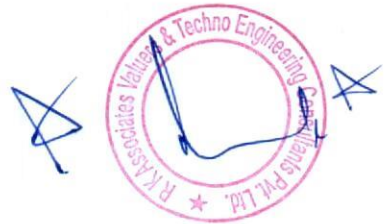
## VALUATION ASSESSMENT M/S. SKIPPER LIMITED

	y. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
xvii.	<b>SPECIAL ASSUMPTIONS</b>
	None
xviii.	<b>LIMITATIONS</b>
	None

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

(JALAN INDUSTRIAL COMPLEX, 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 & Machinery	72,82,50,245	26,00,47,507	89,88,71,835	40,69,01,174/-
<b>GRAND TOTAL</b>		<b>72,82,50,245</b>	<b>26,00,47,507</b>	<b>89,88,71,835</b>	<b>40,69,01,174/-</b>
<b>Important Notes-</b>					
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 LIMITED

6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.34,61,37,624/-	Rs.48,76,81,425/-
2.	Total Building & Civil Works (B)	---	Rs.9,92,77,332/-
3.	Additional Aesthetic Works Value (C)	---	Rs.40,98,000/-
4.	Plant & Machinery Value (D)	---	Rs.40,69,01,174/-
5.	Total Add (A+B+C+D)	Rs.34,61,37,624/- (Land Value Only)	Rs.99,79,58,382/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.99,79,58,382/-
9.	Rounded Off	---	Rs.100,00,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Hundred Crore Only/-
11.	Expected Realizable Value (@ ~15% less)	---	Rs.85,00,00,000/-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs.75,00,00,000/-
13.	Valuation of Structure for insurance purpose	---	Rs.5,80,00,000/-
14.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
15.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>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.</p>		



- ## 16. IMPORTANT KEY DEFINITIONS

*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.*

**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.

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 marker 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.



## VALUATION ASSESSMENT M/S. SKIPPER LIMITED

**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.


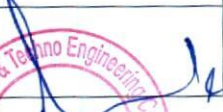
Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.

**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
		

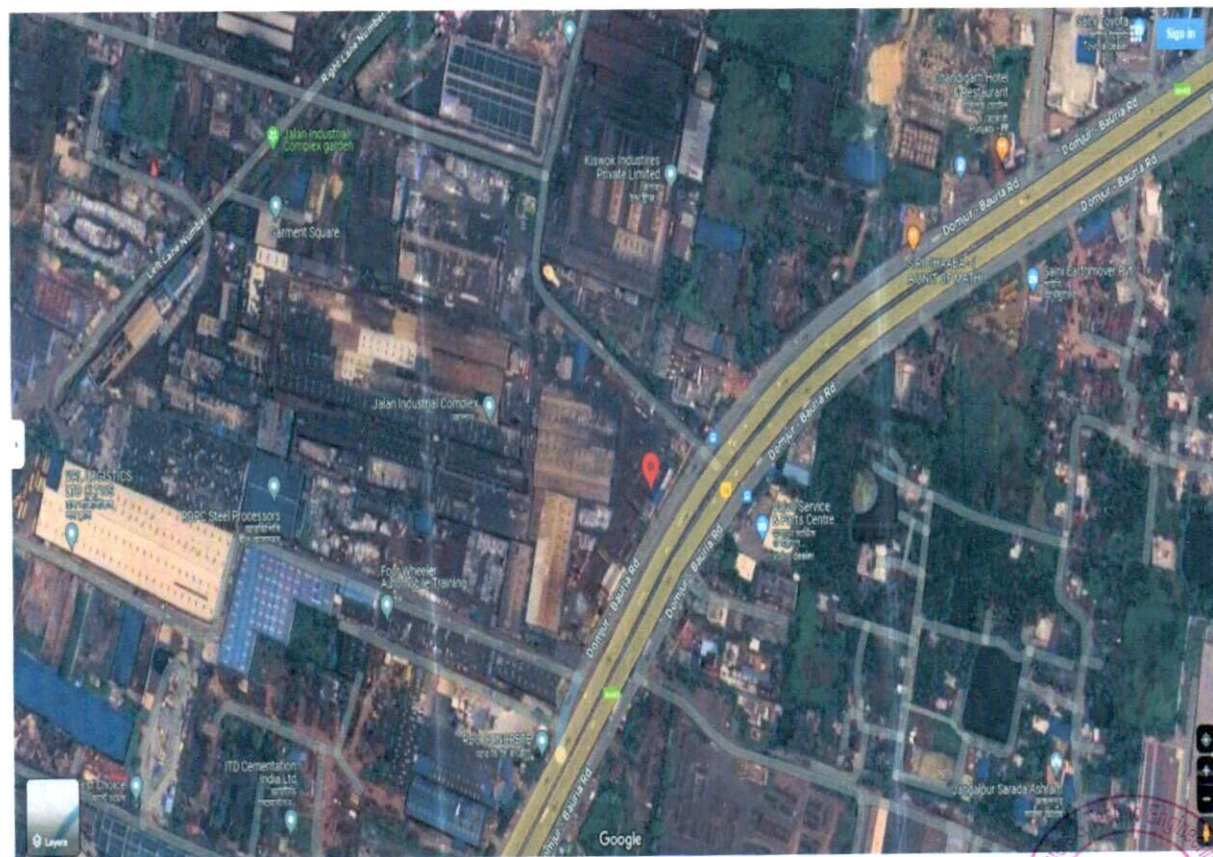




# VALUATION ASSESSMENT M/S. SKIPPER LIMITED

## ENCLOSURE: I – GOOGLE MAP LOCATION

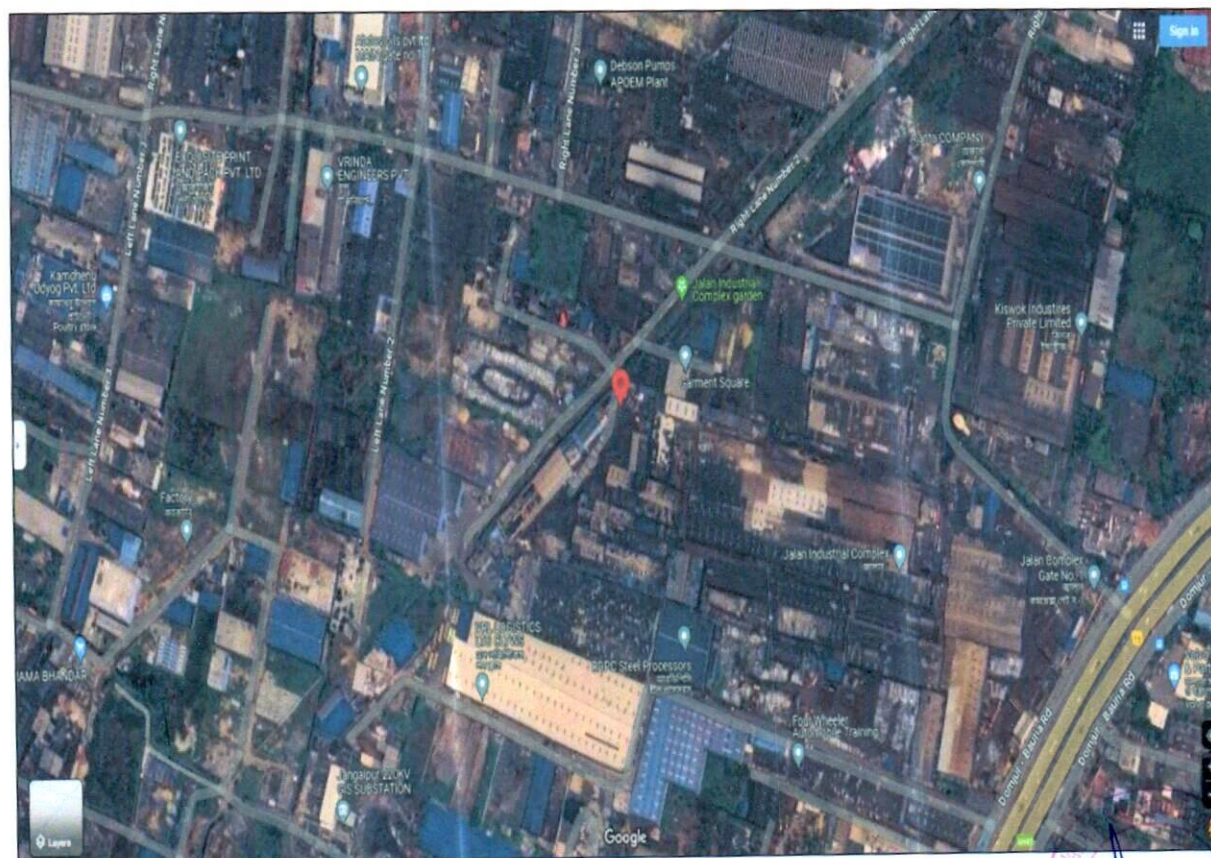
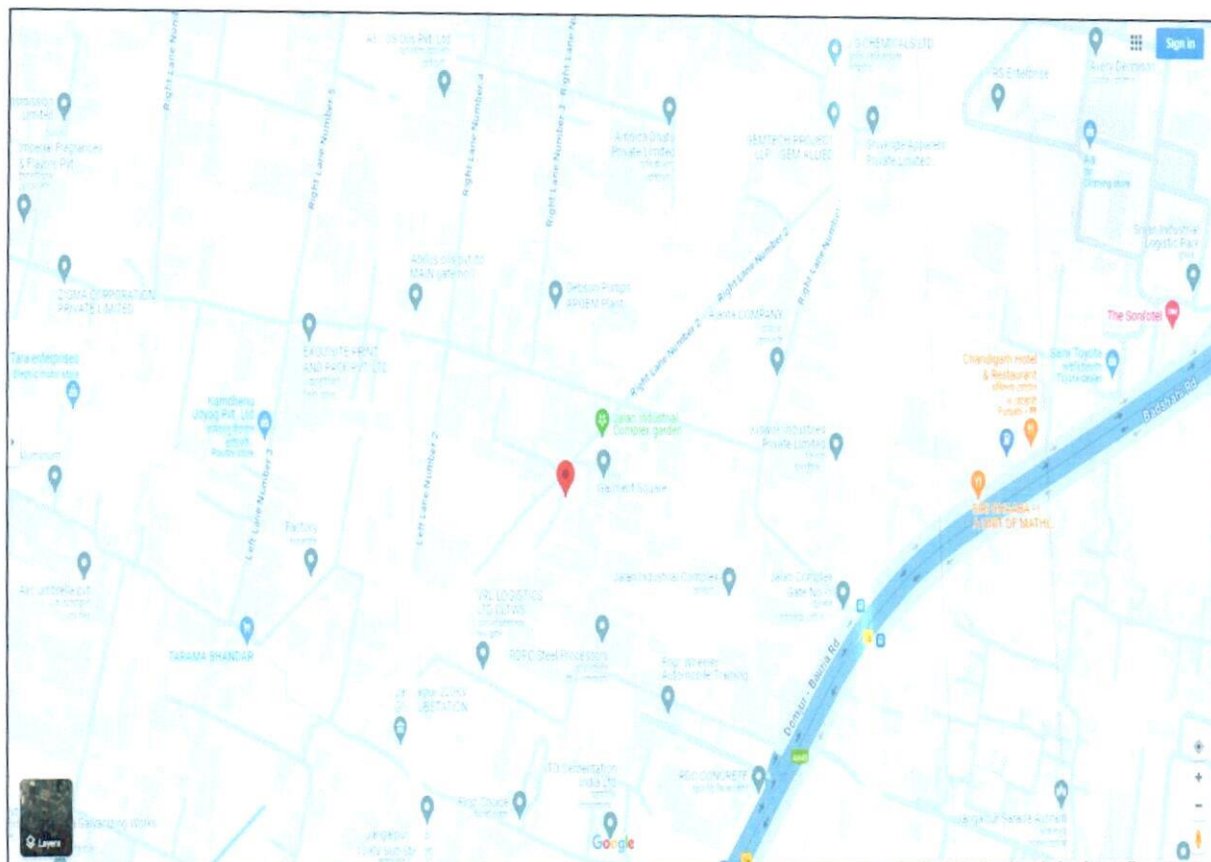
### Unit – 1






# VALUATION ASSESSMENT M/S. SKIPPER LIMITED

## Unit - BCTL





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



**Industrial Land for Sale in Jangalpur Kolkata**

See on map

Plot AREA: 10080 sqft

TRANSACTION: Resale

Posted: Yesterday

Agent: Feel Good Properties  
Operating Since: 2003  
100+ Buyers Served


Discover endless possibilities for your business v...

₹1.68 Cr  
₹1,667 per sqft

Contact Agent

Get Phone No.

Get Pre Approved Loan



**Industrial Land for Sale in Jangalpur Kolkata**

No Image Available

Updated yesterday

Owner: Mayank Tarway

Plot AREA: 53260 sqft

TRANSACTION: Resale

Land behind Cement Factory, near Surya Electr...

₹9.30 Cr  
₹1,745 per sqft

Contact Owner

Request Photos

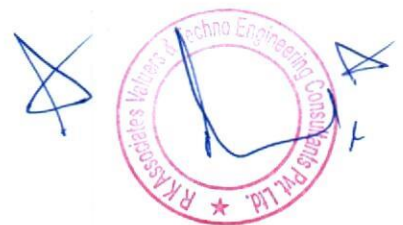
Calculate EMI





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

**Unit -1**





## VALUATION ASSESSMENT M/S. SKIPPER LIMITED



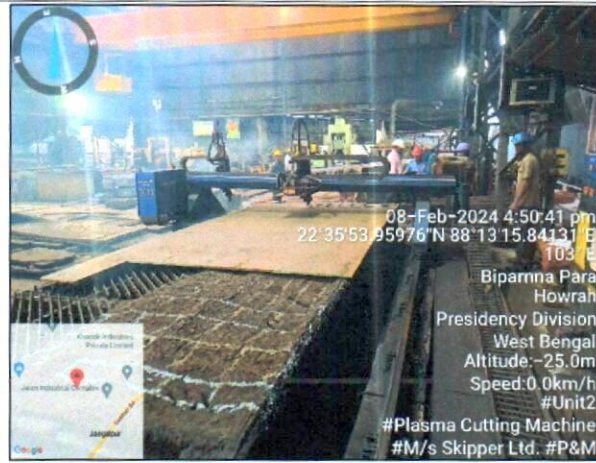


**Unit – BCTL**





## VALUATION ASSESSMENT M/S. SKIPPER LIMITED









**ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

**Sale Deed**

भारतीय गैर न्यायिक  
 पचास  
 रुपये  
 रु.50  
 FIFTY  
 RUPEES  
 Rs.50  
 INDIA  
 INDIA NON JUDICIAL  
 पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL  
 997054  
 3.44960  
 10648  
 3.55615  
 ADDITIONAL REGISTRAR OF  
 ASSURANCES-I, KOLKATA  
 13.6.06  
 THIS DEED OF PARTITION made this 13<sup>th</sup> day of June Two  
 Thousand Six BETWEEN (1) SUNIL KUMAR BANSAL, son of  
 Sadhuram Bansal, by faith Hindu, by occupation Businessman,  
 residing at 18/2, Alipore Road, Kolkata - 700 026,  
 hereinafter referred to as the FIRST PARTY (which terms and





# VALUATION ASSESSMENT M/S. SKIPPER LIMITED

TIR

*Tengalpur*

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

**Chaitanya Legal**

India  
Office: 100, W. 4th Ave, 10th Fl., New York, NY 10011-4209  
Phone: +1 212 655 9700  
Fax: +1 212 655 9605  
E-mail: chaitanya@legal.com

**Chaitanya Legal**

India  
Office: 100, W. 4th Ave, 10th Fl., New York, NY 10011-4209  
Phone: +1 212 655 9700  
Fax: +1 212 655 9605  
E-mail: chaitanya@legal.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 28.08.2021
	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.	ALL THAT Piece and Parcel of land measuring about 915.708 Decimal more or less lying and situated at Mouza- Boprannapara, in R.S. Dag. No. 4663, 4662, 4661, 4660, 4659, 4658, 4657, 4656, 4657, 4572, 4571, 4570, 4574, 4573, 4568, 4569, 4586, in

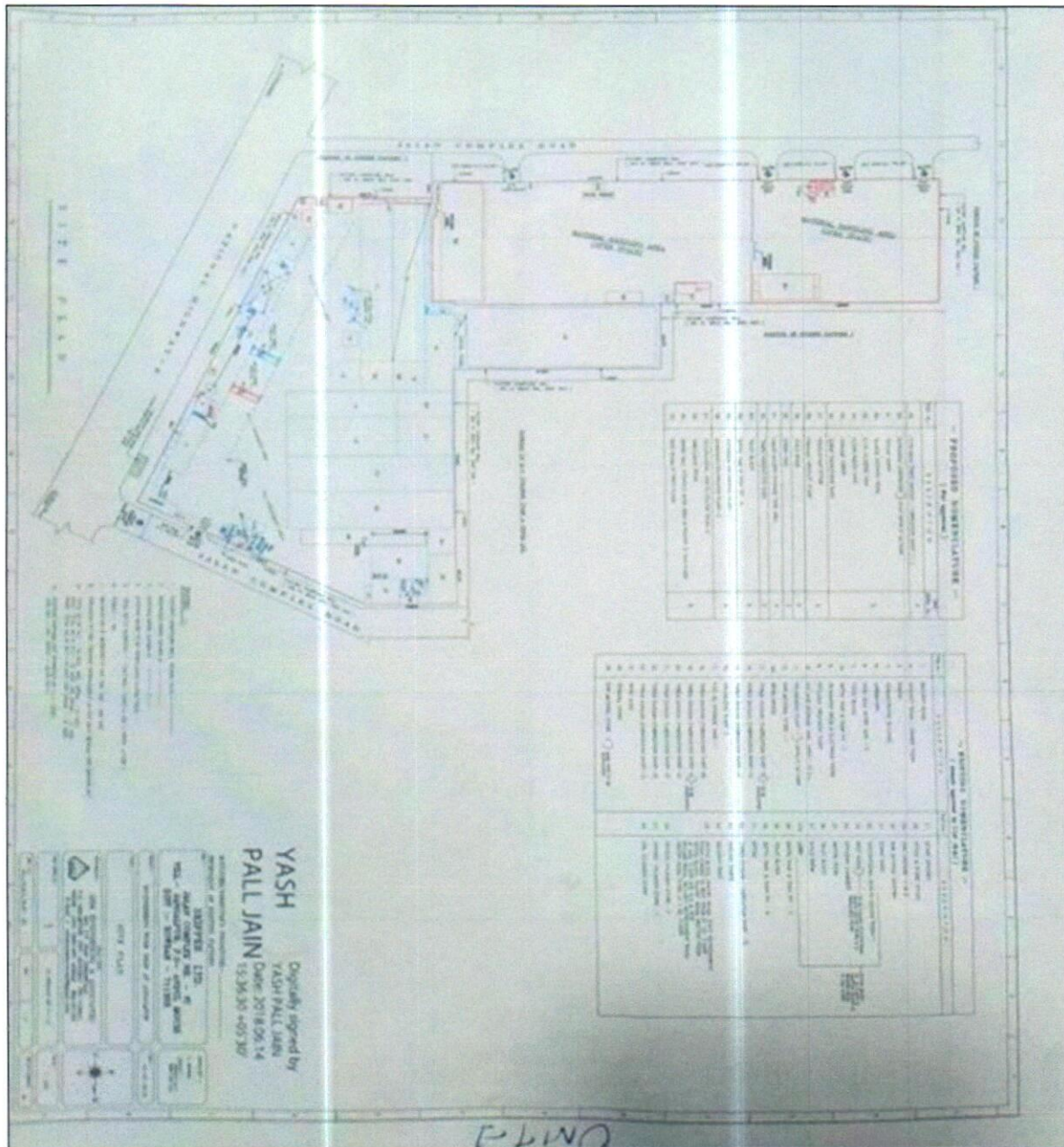
*ben son*





## VALUATION ASSESSMENT M/S. SKIPPER LIMITED

### Plan & Plan Approval





# VALUATION ASSESSMENT

## M/S. SKIPPER LIMITED

Approval No. 448  
Date 10/09/2018

**GOVERNMENT OF WEST BENGAL  
DIRECTORATE OF FACTORIES**  
NEW SECRETARIAT BUILDINGS (8th floor)  
1, KIRON SANKAR ROY ROAD, KOLKATA - 700001

Kolkata, The September 10, 2018

No. WBF/OL/2018/465/P

To,  
The Occupier  
SKIPPER LIMITED  
N.H.VI. VILL - JANGALPUR JALAN COMPLEX, District:  
HOWRAH, P. S., SANKRAIL, P. O., ANDUL-MOURI S.O.  
Pin: 711302

Sub - Approval of Factory Plan  
Your Application No. AP2018PLN000477 / Application in the Form of CAF Dated 20/06/2018

Sir,  
Further to this Directorate Condition Letter No. WBF/OL/2018/465/C/P Dated 10/09/2018 The  
plan(s) in connection with the Application No. AP2018PLN000477 Dated 20/06/2018 is/are approved vide  
Approval No. 448 Dated 10/09/2018

Yours faithfully  
  
ASHIS KUMAR GHOSAL  
for Chief Inspector of Factories  
West Bengal





# VALUATION ASSESSMENT

## M/S. SKIPPER LIMITED

### Electricity Bill



Consumer ID: 941311200 Installation No: 3400104 SKIPPER LTD SA, LOGAN STREET 1ST FLOOR KOLKATA Pin - 700017 Country: India			Invoice No.: 67200016590 Billing Date: 01.11.2023 Billing Cycle: OCT. 2023 Present Reading Date: 01.11.2023 Previous Reading Date: 01.10.2023 Service At: JANGALPUR, HANRAIL, HOWRAH., BILL No: 941311200 Account Reference No: 1640067 Consumer No: D13112					Tariff Code: E(BT) Supply Voltage (KV): 11.00 Contract Demand (KVA): 750.00 Solar PV Capacity (Kwp): PF: 0.9999 LFN: 51.8852 Nature Of Industry: MINI STEEL INDUSTRIES Pan No: AADCS7272A				
Meter No	WBR2365	Type	TOD	MC	1000	MF	1.000	Loss Factor	1	Net MF	1000	
Meter Readings												
		EVAE			EWH			EVA / Dt. & Time of MD				
Time	Normal	Peak	Off-peak	Normal	Peak	Off-peak	Normal	Peak	Off-peak	Normal	Peak	
Present	20907.81	13242.92	15975.31	20667.02	13117.39	15828.34	2.686	2.654	2.724			
Previous	20788.18	13176.44	15896.91	20547.59	13050.91	15749.90						
		EVAE			EWH			EVA				
Reading Advance + Net MF	119410.00	66480.000	78400.000	119410.00	66480.000	78370.000	686.000	664.000	654.000			
Energy Charge												
Rate		Normal			Peak			Off-peak				
EC (p/KWH)		7.94/6.93			8.16/8.15			5.17/5.16				
P.F. Reb (-)/Sur (+) (Non EC)		8.00			9.00			7.00				
L.F. Reb (-)/Sur (+) (p/KWH)		2.4										
Chargeable EWH	119410.000			66480.000			78370.000			Energy/Min		
EC Amount Rs.	928805.6700			555751.3600			405147.6200			Rebate on EC (Rs.)		
Chargeable PF	2.0000			2.0000			2.9996			Addl. EC (Rs.)		
PF Rs.	-66304.45			-50017.62			28360.34			Total EC (Rs.)		
Demand Charge												
Rate		Normal (Rs/EVA/month)			184.00 / 184.00			*Demand Charge			262872.91	
Chargeable Normal EVA	686.00									Addl. DC (Rs.)		
Addl. EVA										Total DC (Rs.)		
Rebate (-)/Surcharge (+) (Rs.)											262872.91	
LP Reb (-)/Sur (+)											Reb on DC (on TP)	
PF Reb (-)/Sur (+)												
EVA Charge 80.00 Paise/KWH											36999.20	
***Government subsidy											144682.41	
** Other Arrear Charges											0.00	
Electricity Duty											62102.16	
EDIM Units		264280.00			Non Net Charge			15.00			Net ED (Rs.)	
EDCOM Units		00.00			Non Net charge			17.50			Exemption (Rs.)	
EDFOR Units		00.00			Non Net charge			2.00			*Arrear ED (Rs.)	
ED DOM Units		00.00			Non Net charge			15.00			ED Adjust (Rs.)	
											Total ED (Rs.)	
Other Charges & Outstanding (Rs.)											288819.78	
Rental of Meter/Meters		2400.00									Amnt. For Current Month (Rs)	
Transformer Rental + GST		0.00									Due Date :	
E.C adjustment											Outstanding Amount (Rs.) :	
D.C adjustment											Adjustment Amount (Rs.) :	
Other adjustment											Adjustment Amount1 (Rs.) :	
LPSC Charges		0.00									Payable by DueDate (Rs.) :	
Adjustments		-0.00									Payable After DueDate (Rs.) :	
Timely Payment Rebate		-18828.12									Payable by DueDate	
-Addl LP Rebate for Timely Payment		0.00									Through NERT/ETGS (Rs.) :	
Total Timely Payment Rebate		-18828.12									2174031.97	
Amount Before Due Date (Rs)		Twenty one lakh fifty five thousand two hundred four rupees										
Amount After Due date (Rs)		Twenty one lakh seventy four thousand thirty two rupees										
Messages to consumer Register your mobile No. and email id at www.wbsecl.in to get Billing and Payment info.												
Payment may be made using RTGS NEFT in your exclusive a/c no. WBR94131120034 0104 with IFSC code ICIC0000104												
*Demand Charge includes interruption benefit of 1,500 Rs												
Rs & Co Green initiative, you may opt for the E bill facility instead of Paper bill and avail Rebate of Rs 5												
**The installment status for C/REB is 1/3 for FY 2023-24												





## VALUATION ASSESSMENT M/S. SKIPPER LIMITED

### Insurance Details

 <b>IFFCO-TOKIO GENERAL INSURANCE CO. LTD</b> Regd. Office: IFFCO Sadan, C-1, Distt. Centre, Saket, New Delhi-110017 Corporate Identification Number (CIN): U74899OL2000PLC107621																												
<b>IFFCO TOKIO Bharat Laghu Udyam Suraksha Policy - Schedule Cum Tax Invoice</b> UIN: IRDAN106RP0003V03202021																												
<table border="1"> <tr> <td> <b>Regd. Office:</b>            IFFCO Sadan, C-1, Distt. Centre, Saket, New Delhi-110017, UIN No.: IRDAN106RP0003V03202021         </td> <td> <b>Issuing Office:</b>            IFFCO TOKIO GEN INSU. CO. LTD., Saket Building, 5th Floor, Near APJ School, 44 Park Street, KOLKATA, WB - 700016, GSTIN: 19AAAC17573H2Z8         </td> </tr> </table>			<b>Regd. Office:</b> IFFCO Sadan, C-1, Distt. Centre, Saket, New Delhi-110017, UIN No.: IRDAN106RP0003V03202021	<b>Issuing Office:</b> IFFCO TOKIO GEN INSU. CO. LTD., Saket Building, 5th Floor, Near APJ School, 44 Park Street, KOLKATA, WB - 700016, GSTIN: 19AAAC17573H2Z8																								
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<b>Policy Details</b>																												
<b>Type of Policy</b>		BHARAT LAGHU UDYAM SURAKSHA																										
<b>Period of Insurance</b>		<b>From:</b> 26-04-2023	<b>To:</b> 25-04-2024																									
<b>Hypothecation Details</b>																												
<b>P400 Client ID</b>	<b>Client Name</b>	<b>Address</b>																										
87907962	Indian Bank	Large Corporate Branch, 14, India Exchange Place, Kolkata - 700 001																										
60030592	STATE BANK OF INDIA	Commercial Branch, 24, Park Street Kolkata - 700 016																										
15531214	M/S PUNJAB NATIONAL BANK	United Tower, 11, Hemanta Banerjee Sarani, Kolkata - 700001																										
77001652	Union Bank Of India	IFB Branch, 1-1, Camac Street, Kolkata - 700016																										
60021667	BANK OF BARODA	CBS Branch, 4, India Exchange Place, Kolkata - 700 001																										
87850055	Bank Of India	Large Corporate Branch, 9, B T M Sarani, Kolkata-700001																										
<b>Signature Not Verified</b> Digitally signed by SUBRAT KUMAR Date: 2023.04.28 17:47:07 IST Reason: Valid Policy Copy																												
Page 1 of 15		IFFCO-Tokio-Bharat Laghu Udyam Suraksha Policy Schedule																										
		UIN: IRDAN106RP0003V03202021																										





**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. **011980** Reg. No. **0015/HW/X/1987** . Date of amenability **01ST AUG 1987** H.P **5000(HP)** Worker **1500**  
 Fee Rs. **123000/-** Licence is hereby granted to **SKIPPER LIMITED**, valid only for the factory known as **SKIPPER LIMITED** situated at **JALAN COMPLEX, VILL- JANGALPUR, P.O.- ARGORI, P.S.- SANKRAIL, DIST.- HOWRAH, PIN- 711302.**, 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	5000(hp)	1500	123000	21st Dec 2018	0	Sd/-
31st Dec 2022	5000(HP)	1500	41000	11/12/2021 15:01:37,	0	Santanu Banerjee
31st Dec 2023	5000(HP)	1500	41000		0	Santanu Banerjee
31st Dec 2024	5000(HP)	1500	41000		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
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**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
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**Pollution Certificate**

**WEST BENGAL POLLUTION CONTROL BOARD**  
'Paribesh Bhawan'  
Bldg. No. - 10A, Block - LA, Sector-III  
Salt Lake City, Kolkata-700 098

Consent Letter Number: COI29252 **RED**  
Memo Number: CO22/01-PCB/HOW/629-2000 Date: 27.01.2022

**Consent to Operate**  
under  
Section 25 & 26 of the Water (Prevention and Control of Pollution) Act, 1974 and  
Section 21 of the Air (Prevention and Control of Pollution) Act, 1981

The West Bengal Pollution Control Board (hereinafter referred to as State Board) under the provisions of Section 25 & 26 of the Water (Prevention and Control of Pollution) Act, 1974, as amended and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, as amended and Rules and Orders made thereunder, hereby grants its consent to:

M/S. SKIPPER LTD (Unit I), 3A, Loudon Street, 1st Floor,  
Kolkata 700 017 (Address of Regd. Office/Head Office/City Office)

(hereinafter referred to as Applicant) for its unit located at Tatan Industrial Complex,  
Tangra, Gate No. 1, P.O. - Anukul Mohuri, P.S. - Dumur, Howrah-711302

(Detailed address of the manufacturing unit)

for a period from Date of Issue to 31-12-2026

to operate the industrial unit and to discharge liquid effluent and to emit gaseous effluent from the premises/land of the industrial unit, in accordance with the conditions as mentioned in the Annexure to this consent letter provided on any day at any instance the quantity and quality of liquid discharge and gaseous emission shall not exceed the permissible limit as specified in the Table I & II of this consent letter and in the Environmental (Protection) Act, 1986.

Breach of the conditions and / or failure to comply with the directions as set out in the Annexure shall render the applicant liable for prosecution under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981.

The State Board reserve the right to revoke, withdraw or make any reasonable variation / change / alter the conditions of this consent letter giving one month's notice to the applicant.

**\*\* subject to compliance with fuel policy of the state issued vide NO EN/1527/T-WB-6/21 dated 13-11-2020**

For and on behalf of the State Board  
  
(Member Secretary/Chief-Engr./Sr. Engr./Asst. Engr./Asst. Engr.)  
Howrah Regional Office  
W.B. Pollution Control Board







**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 8/2/2024 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 Industry with two separate industrial units (Unit -1 & Unit – BCTL ) located at a distance of ~700 mt., from each other and at aforesaid address having total land area as 9.157 Acres / 915.708 Sataks, as per actual measurement 853 Sataks / 8.53 Acres, for which the partition deed provided to us. However as per measurement via google earth during site survey the cumulative land area for Unit -1 & Unit – BCTL, comes around ~13 Acres as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/



## VALUATION ASSESSMENT

### M/S. SKIPPER LIMITED

		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.	
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>8/2/2024</b>
		<b>Valuation Date:</b>	<b>19/2/2024</b>
		<b>Date of Report:</b>	<b>19/2/2024</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. Kaushik Kar Roy</b> (☎-9674736339)	
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.	



## VALUATION ASSESSMENT M/S. SKIPPER LIMITED

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

**Date: 19/2/2024**

**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: 19/2/2024

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.



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



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

*[Handwritten signature and circular stamp of R.K. Associates Techno Engineering Consultants (P) Ltd.]*