

CIN: U74140DL2014PTC272484

Kolkata Office:

Smartpave Corporate Centre Saberwal House, 4th Floor

REPORT FORMAT: V-L2 (Immovable Property - PNB) | Versi558 Migra Galilo Street (1992) Park Mansion) Kolkata - 700-016, West Bengal

Phone: +91-9651070248, +91-9836192296

CASE NO.VIS (2023-24)-PL632-535-852

Dated: 11.03.2024

FIXED ASSETS VALUATION REPORT

OF

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

Corporate Valuers

SITUATED AT

- Business/ Enterprises/ Engity Valuations 22, BAL GOPALPUR INDUSTRIAL AREA, REMUNA, VILLAGE-
- JAMGAON, BALASORE, ODISHA 756020 Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM) REPORT PREPARED FOR
- PNB LARGE CORPORATE BRANCH, KOLKATA Project Techno-Financial Advisors
 - **Important In case of any query/ issue or escalation you may please contact Incident Manager
- (horriered Engineers at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.
- Industry/ Trace Respublication Consultation lease provide your feedback on the report within 15 days of its submission after which report will be considered to be correct.
- NPA Management

 Negliation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference RPORATE OFFICE:

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

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

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

Panel Valuer & Techno Economic Consultants for PSU Banks



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VALUATION ASSESSMENT M/S. B & A PACKAGING INDIA LTD.



PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION







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PART B

PNB FORMAT OF OPINION REPORT ON VALUATION

Name & Address of the Branch	PNB Large Corporate Branch, Kolkata	
Name of Customer (s)/ Borrower Unit	M/s B & A Packaging India Ltd.	
Work Order No. & Date	Dated 11th January, 2024	

s.NO.	CONTENTS		DESCRIPTION			
1.	INTRODUCTION					
1.	Name of Valuer	R.K Associates Valuer	rs & Techno Engg. Cons	sultants (P) Ltd.		
2.	a. Date of Inspection of the Property	1 March 2024				
2.	b. Property Shown By	Name	Relationship with Owner	Contact Number		
		Mr. A. K. Mohanty	Representative	+91-7064455746		
	c. Title Deed Number and Date	Lease Deed no 1006	51704492, dated - 27/07	7/2017		
	d. Date of Valuation Report	11 March 2024				
3.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property				
4.	Name of the Property Owner (Details of share of each owner in case of joint and Co-ownership)	M/s B & A Packaging	India Ltd.			
5.	Name & Address of the Branch	PNB Large Corporate	Branch, Kolkata			
6.	Name of the Developer of the Property (in case of developer built properties)	Lessee				
	Type of Developer					
7.	Property presently occupied/ possessed by (owner / tenant/ etc.)?	Lessee				
	If occupied by tenant, since how long?					
11.	PHYSICAL CHARACTERISTICS OF TI	HE ASSET				

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 lease deed the subject property is having land area of 10.12 Acres. IDCO, Odisha has given land on lease to M/s B&A Packaging for a period of from 27/07/2017 till 21/03/2073, for approximately 55 years and 8 months. Till date ~7 years lease has been exhausted and only 49 Years and 2 months lease period is left. The extension/renewal term of lease period is not mentioned in the lease deed, shared with us. However, for the purpose of this valuation report it is assumed that lease period will be further extended in favor of the same lessee.

The subject property comprises of multiple structures. The conditions of the buildings are good as per observation during site survey.

The covered area of the buildings/structures has been considered as per building details shared by client in excel sheet. However, during site survey the sample measurement has been done on some structures and the measurement is in line with the area mentioned in building sheet.

SI. No.	Block Name	Total Floors	Floor Height (in ft.)	Year of Construction	Type of Construction	Area (in sq. ft.)
1	Sack plant main shed	1	25	1987	GI Shed, Iron Truss, Brick Wall	32,388
2	Manual shed	1	12	2008	Asbestos Shed, Iron Truss, RCC pillar, Brick wall	3,998





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3	Raw material Godown & lean to shed	1	25	2018	GI Shed, Iron Truss, Brick Wall	19,972
4	Flexi main shed	1	25	2011	GI Shed, Iron Truss, Brick Wall	17,993
5	Admin building/ canteen/worker rest room	2	10	2010	RCC Framed pillar beam column structure on RCC Slab	1,399
6	Flexi lab with office	2	10	2011	RCC Framed pillar beam column structure on RCC Slab	1,065
7	Flexi DG shed	1	12	2011	GI Shed, Iron Truss, Brick Wall	1,119
8	LT Panel room	1	10	2011	Asbestos Shed, Brick wall	11,578
9	Cylinder room-1	1	10	2011	GI Shed, Iron Truss, Iron structure	1,200
10	Ink solvent room (Flexi)	1	12	2012	GI Shed, Iron Truss, Iron structure	600
11	Thermic fluid room	1	30	2011	GI Shed, Iron Pillar, Brick Wall	144
12	Flexi scarp yard	1	12	2013	GI Shed, Iron Pillar, Brick Wall	1,122
13	cylinder room-2 (Flexi)	1	12	2018	GI Shed, Iron Pillar, Brick Wall	2,798
14	cylinder room-3 (Flexi)	1	10	2022	GI Shed, Iron Pillar, Brick Wall	1,749
15	Flexi change room	1	10	2016	GI Shed, Iron Pillar, Brick Wall	673
16	Meter room	1	10	2011	RCC Framed pillar beam column structure on RCC Slab	225
17	Sack plant scarp room and recycling plant	1	12	2014	Asbestos Shed, Brick wall	3,443
18	Fire hydrant pump house and water tank	1	10	2015	RCC Framed pillar beam column structure on RCC Slab	721
19	Sack plant liner & Consumable store	1	12	2018	GI Shed, Iron Pillar, Brick Wall	1,499
20	Cycle stand and canteen	1	10	2011	Brick wall, asbestos shed	1,020
21	Female rest room	1	10	2016	Brick wall, asbestos shed	578
22	Adhesive room	1	10	2011	Brick wall, asbestos shed	693
23	Bale press area	1	10	2017	GI Shed, Iron Pillar	1,399
24	ETP	1	10	2014	RCC Framed pillar beam column structure on RCC Slab	441
25	Cycle stand	1	10	2020	Brick wall, asbestos shed	3,599
26	Security room	1	10	1987	RCC Framed pillar beam column structure on RCC Slab	140
27	Toilet block (sack plant)	1	10	1987	Brick wall, asbestos shed	391
28	New building -A (PEB Structure)	1	25	2024	GI Shed, Iron Pillar, Brick Wall	15,994
29	New building-B (PEB Structure)	1	25	2024	GI Shed, Iron Pillar, Brick Wall	11,995
30	Extension Godown Building (PEB Structure)	1	25	2024	GI Shed, Iron Pillar, Brick Wall	3,689
31	Lean to shed for granule	1	12	2021	GI Shed, Iron Pillar	3,599
32	Work shop & sack entrance	1	12	2020	GI Shed, Brick Wall	1,799
22	room Toilet Block Flexi	1	10	2022	GI Shed, Brick Wall	270
33	Tollet Block Flexi	1	10		TOTAL	1,49,290

The subject property is used for manufacturing Sacks and Laminates. The Subject industry is located in the notified industrial area of IDCO Balgopalpur.

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 lit 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.





www.valuationintelligentsystem.com 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. Location of the property in the city Plot Nos. - 21 & 22 a. Plot No. / Survey No. (referred from the copy of the documents provided to us) b. Door No. Taluka - Remuna T.S. No. /Village C. Remuna d. Ward/ Taluka Balasore e. Mandal/ District Jamgaon Gram Panchayat Municipal Ward No. 2. Jamgaon Gram Panchayat City/Town 3. Industrial Area (Residential/ Category of Area Commercial/ Industrial/ etc.) Rural area the Area Classification | Metro/Urban/Semi (High/Middle/Poor Urban/Rural) Village Rural City Categorization Within averagely maintained b. Characteristics of the locality Average Industrial area Corner Plot Normal location Road Facing c. Property location classification within locality Gram Panchayat Local body jurisdiction (coming Under 5. Corporation Limit/ Village Panchayat/ Municipality) Plot Nos. - 21 & 22, Balgopalpur Industrial Area, Remuna, Village-Postal Address of the Property 6 Jamgaon, Balasore, Odisha - 756020 mentioned in the documents provided) Emami Paper Mills Nearby Landmark Google Map Location of the Property Enclosed with the Report 7. (Latitude/ Longitude and coordinates of the Coordinates or URL: 21°31'43.0"N 86°49'54.0"E site) Area of the Plot/ Land 8. Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant 10.12 Acres documents or actual approved measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking. No relevant documents provided Layout plan of the area in which the 9. property is located Notified Industrial area so all Development of Surrounding area 10. None adjacent land use is Industrial Internal IDCO road Details of the roads abutting the property 11. Approx. 30 ft. wide Balasore - Mitrapur road Main Road Name & Width Approx. 25 ft. wide Internal IDCO road Front Road Name & width





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		Type of Approach Road		Cement Concrete Road				
		Distance from the Main Road		~1 km				
		Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area /		No such details came to our knowledge as per general review of this information on public domain as much as practically possible for us to find it.				
	13.	scheduled area / cantonment area In case it is an agricultural land, conversion to house site plots contemplated	any is	NA. Since, the factory is	situated ir	a notified inc	dustrial area.	
	14.	Boundaries schedule of the Property						
		Are Boundaries Matched		Yes from the available of			NIND AT CITE (D)	
		DIRECTIONS		S PER SALE DEED/TIR	· /		OUND AT SITE (B)	
	Ī	North) Road		CO Road		
	İ	South	Pvt.			vt. Land		
	t	East	IDCC	Plot No24	2000	CO Plot No.	-24	
	İ	West) Road	ID	CO Road		
		Extent of the site considered for valuat	ion (le	ast of 14 A & 14 B)				
_	15.	Description of adjoining property						
	15.	Property Facing	West	t Facing				
		North		mentioned in the docume	nts ~2	240 mt.		
		South		mentioned in the docume		261 mt.	8	
		East	(F)(10) (E) (E) (E)		entioned in the documents ~155 mt.			
		West	The second	mentioned in the docume		163 mt.		
	16	Survey No., If any	1100	Plot Nos 21 & 22				
_	16.	Type of Building (Residential/ Comme	arcial/					
	17.	Industrial)	noidin	10.000				
	18.	Details of the building/ buildings and	other	Please refer to clause	e 'x" Engi	neering and	Technology Aspects	
		improvements in terms of area, height of floors, plinth area floor wise, ye construction, year of making alteral additional constructions with details details of specifications to be appealing with building plans and elevation	ear of ations/ s, full ended ns					
	19.	Plinth area, Carpet area and Saleable to be mentioned separately and clarifi	e area ed	00101047.104				
	20.	Any other aspect		Valuation is done for the in the copy of docume owner/ owner represer	ents provid	ed to us and	r the information give d/ or confirmed by the	
				Getting cizra map or identification is a se Valuation services.	coordinat parate ac	ion with rev tivity and is	enue officers for sit not covered in thi	
				Documents	Docu	uments	Documents	
				Requested		vided	Reference No.	
		List of documents produced fo perusal (Documents has been		Total 07 documents requested.		documents ovided	Total 03 document	
referred only as provided.		referred only for reference put as provided. Authenticity to be ascertained by legal practition	rpose e	Property Title document		erty Title sument	Lease deed no. – 0061704492, date 27/07/2017	
				Approved Map	Appro	oved Map	Dated 22/11/201 by Directorate of	





					Factories & Boilers Odisha
		(Copy of TIR	None	NA
		Pro	Project Approval None Documents		NA
			paid Municipal Fax Receipt	None	NA
			paid Electricity Bill	None	NA
		Ви	uilding Details	Building details in excel sheet	Building details in excel sheet
-		Own	er's representat		310.53
		OWII	Name	Relationship with Owner	Contact Number
	b. Documents provided by		Mr. Ujjwal	Representatives	+91-9831675513
	b. Bodamente provided 2)	\square		ner's representative	
				name plate displayed on	the property
	c. Type of Survey conducted	Full		e-out with approximation & photographs).	ate sample rando
	 d. Is property clearly demarcated by permanent/ temporary boundary on site 	1000	demarcated prop		
	e. Independent access/ approach to the property		r independent ac	,	
	f. Is the property merged or colluded with any other property	No. I		ent single bounded prop	erty
	TOWN PLANNING/ ZONING PARAMET	TEDS			4.1
II.	Master Plan provisions related to property in			on received from public of	domain
1.	of Land use	terris		ano Masa et attatas eta dete e 🖊 e e	
	Master Plan Currently in Force			on received from public	
	Any conversion of land use done		area	e industry is located in a	a notined industrial
	Current activity done in the property			ustrial purpose	
	Is property usage as per applicable zoning		Cannot comr domain	ment since no informatio	n received from pub
	Street Notification		Industrial		
2.	Date of issue and validity of layout of apmap / plan	pprove	ed 22/11/2017		
3.	Approved map / plan issuing authority		Directorate o	of Factories & Boilers, O	disha
4.	Whether genuineness or authenticity of a map / plan is verified	pprove	ed		
5.	Any other comments by our empanelled valuathenticity of approved plan	luers o	on		
6.	Planning area/zone			a	adales Value
7.	Developmental controls/ Authority		IDCO	~ / /	Programme of the
8.	Zoning regulations		Industrial	X	1 13
9.	FAR/FSI			*	55
J.					21 18 18
10.	Ground coverage			1	1





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	ights	order to transfer development	CONSUMED		
F	Provision of Building by-laws as applicable	PERMITTED	G+2		
	i. Number of floors	No information available			
	ii. Height restrictions	No information available	30 ft.		
	iii. Front/ Back/Side Setback	No information available	No information available		
12.	Comment on the surrounding land uses & adjoining properties in terms of uses	Notified Industrial area so all a	adjacent land use is Industrial		
	Comment on unauthorized construction if any	No.			
14.	Comment of Demolition proceedings if any	No such information came to			
	Comment on Compounding/ Regularization proceedings	mpounding/ Regularization No such information came to our knowledge			
16.	Comment on whether OC has been issued or not	No information provided	No information provided		
0.00000	Any Other Aspect				
	i. Any information on encroachment	No			
	ii. Is the area part of unauthorized area/ colony	No (As per general information	n available)		
IV.	LEGAL ASPECTS OF THE PROPERTY				
	Ownership documents provided	Lease Deed			
2.	Names of Owner/s (In case of Joint or Co- ownership, whether the shares are undivided or not?)	the documents provided to us			
3.	Comment on dispute/ issues of landlord with tenant/statutory body/any other agencies, if any in regard to immovable property.	in front of us.	erty no such information came		
	Comment on whether the IP is independently accessible?	Clear independent access is			
5.	Title verification	Legal aspects or Title verification competent advocate.	ation have to be taken care by		
6.	Details of leases if any	Lease given till 21/03/2073			
7.	Constitution of the Property (Ordinary status of freehold or leasehold including restriction on transfer)	Lease hold, have to take NO	C in order to transfer		
8.	Agreement of easement if any	No			
9.	Notice of acquisition if any	found on public domain on o	n front of us and could not be ur general search		
	Notification of road widening if any	found on public domain on o	n front of us and could not be ur general search		
11.	Possibility of frequent flooding / sub-merging	No			
12.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)				
13.	Heritage restrictions, if any	found on public domain on o	n front of us and could not be our general search		
14.	Comment on Transferability of the property ownership	Lease hold, have to take NC	ociates Value		
15.		We couldn't verify this with certainty. Bank to verify this from their centralized system if any.			





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16.	Comment on whether the owners of the property	We couldn't verify this with	NA
	nave issued any guarantee (personal or corporate)	certainty. Bank to verify this from their centralized	
a	as the case may be		
		system if any.	
17. I	Building plan sanction:	Sanctioned by competent aut	hority as per copy of Map
	 Is Building Plan sanctioned 	provided to us	nonty do por copy or map
_	" A that's arraying the plan	Directorate of Factories & Boi	lers. Odisha
	ii. Authority approving the planiii. Any violation from the approved Building	No	
	iii. Any violation from the approved Building Plan	110	
	iv. Details of alterations/ deviations/ illegal	☐ Permissible Alterations	No
	construction/ encroachment noticed in the	☐ Not permitted alteration	No
	structure from the original approved plan	The state of the s	S-927-
	v. Is this being regularized	No information provided	t on Valuation of the property
18.	Any other aspect	on site. The copy of the documents of the proper Govt. deptt. have to be	tion, Verification of authenticity of the from originals or from any taken care by legal expert site location from any Govern
-	i. Information regarding municipal taxes	Property Tax	No relevant document
	(property tax, water tax, electricity bill)	Water Tax	provided
	(Jacob et al., 1997)	Electricity Bill	
-	ii. Is property tax been paid for this property	NA	
	iii. Property or Tax Id No., if any		
	iv. Whether entire piece of land on which the	Yes, as informed by owner/	owner representative.
	unit is set up / property is situated has been		
	mortgaged or to be mortgaged		
	v. Property presently occupied/ possessed by	Lessee	
	*NOTE: Please see point 6 of Enclosure: VIII - Valu	er's important Remarks	
/.	ECONOMIC ASPECTS OF THE PROPERTY	Table	
1.	Details of ground rent payable	NA NA	
2.	Details of monthly rents being received if any	NA	
3.	Taxes and other outgoing	NA	
4.	Property Insurance details	No information provided	
5.	Monthly maintenance charges payable	No information provided	
6.	Security charges if paid any	No information provided	
7.	Any other aspect	No information provided	
8.	 Reasonable letting value/ Expected market monthly rental 	No information provided	
/1.	SOCIO - CULTURAL ASPECTS OF THE PRO		estiales Valuere
1.	Descriptive account of the location of the property	Industrial area	The second
	in terms of Social structure of the area in terms of	f	7 / 18
	population, social stratification, regional origin, age	9	
	groups, economic levels, location of slums/squatte settlements nearby, etc.	r	Sugmeyor Suite
	t san transfer to the same tra		





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a.		ctionality & utility of the	property	in terms of:			
	i. Space alloca	tion		Yes			
	ii. Storage space	es		Yes			
	iii. Utility of space	ces provided within the		Yes			
	building	*					
b.	Any other aspect						
	i. Drainage arr	angements		Yes			
	ii. Water Treatr	nent Plant		No			
	iii. Power Supp	y Permanent		Yes			
	arrangement	s Auxiliary		Yes, D.G sets			
	vi. Lift/ Elevators No						
			Yes/ Private se	curity guards			
	vii. Compound wall/ Main Gate			Yes			
	viii. Whether gated society No		No	27			
	ix. Car parking			Yes No			
	x. Balconies	x. Balconies					
	xi. Internal deve						
	Garden/ Park/ Land	Water bodies	Inte	ernal roads	Paveme	nts	Boundary Wall
	scaping		100 5				V
	Yes	No		Yes	Yes		Yes
VIII.	INFRASTRUCTUI	RE AVAILABILITY					
a.	Description of Aqua	of:					
	Water Supply			Yes from borewell/ submersible			
	2. Sewerage/	sanitation system		Underground			
	3. Storm water				Yes		
b.	Description of other	Physical Infrastructure	facilities in	n terms of:			
		management		Yes, by the loc	al Authority		
	2. Electricity			Yes			
		ublic Transport connec	tivity	Yes			
				Transport, Market, Hospital etc. available in close vicinity			
C.		Availability of other public utilities nearby Social Infrastructure in the terms of					
0.	1. Schools			Yes available in close vicinity			
	Medical Far	cilities		Yes available in close vicinity			
		facilities in terms of par	ks and	This is a rural remote area. No recreational facility			
	open space			available nearby.			
IX.		ASPECTS OF THE	PROPE	RTY			
IX.	WARRETABLET	ACI LOTO CI TILL		Average		Notified	Industrial area
	Location attribute o	f the subject property				basic pu	ublic ameneties
	Location attribute o	t the subject property				proper in	the area
1.	i. Any New Development in surrounding area			No			
	ii. Any negati	vity/ defect/ disadvantag	ges in the	No			
	property/ lo					4	niates las
							There is no issue
2.	Scarcity			land availabili	ty in this area.	(2)	18
		en a propoet de contr	oot	Demand of the	ne subject pro	perty is ir	n accordance with
3.		y of the kind of the subj	ect			pective or	nly Which s curre
٠.	property in the loca	anty		carried out in	the property.	100	JUDINOUS BUILD





4.	Comparable Sale Frices in the locality	Please refer to Part I		ie oi valualio	A ASSESSITION
(.	ENGINEERING AND TECHNOLOGY ASPECTS		TY		147-11-
1.	Type of construction	Structure		lab	Walls
		RCC Framed		ed Cement	Brick walls
		structure & Steel	A STATE OF THE STA	ete & GI	
		columns and	S	hed	
		trusses framed			
		structure			
2.	Material & Technology used	Material Used		Technolog	
		Grade B Material		CC Framed	Structure
3.	Specifications	Floors/ Bloc	ko	Typ	e of Roof
	i. Roof	Please refer to the			er to the buildin
		sheet attach	250	THE RESIDENCE SECTION	t attached
		Please refer to the k			
	ii. Floor height	PCC	diang one	Jot attached	
	iii. Type of flooring	Wooden frame with	alace nane	al windows	
	iv. Doors/ Windows	Internal - Class B co			
	v. Class of construction/ Appearance/	External - Class B co			
	Condition of structures				d Malla
	vi. Interior Finishing & Design	Simple/ Average fin	isning, Sim	pie Plastere	a Walls
	vii. Exterior Finishing & Design	, Simple/ Average fi			eu vvalis
	viii. Interior decoration/ Special architectural or	Simple plain looking	structure.		
	decorative feature	I I I I I I I I I I I I I I I I I I I	ality fitting	e ueed	
	ix. Class of electrical fittings	Internal / Normal qu			
	x. Class of sanitary & water supply fittings	Internal / Normal qu			nod properly
4.	Maintenance issues	No maintenance iss		Please ref	er to the buildir
5.	Age of building/ Year of construction	Please refer to the sheet attach			et attached
		Please refer to the	10000000		
6.	Total life of the building	No deterioration		nto notice	through visi
7.	Extent of deterioration in the structure	observation	carrie	110	un oug.
		Structure built on F	RCC techn	ique so it ca	n be assumed
8.	Structural safety	Structure built on RCC technique so it can be assumed a structurally stable. However no structural stability certification			
		is available			
	Protection against natural disasters viz.	Since this is a RCC	structure	so should be	able to withsta
9.	earthquakes etc.	moderate intensity earthquakes. Comments are been made			
	earthquakes sto.	only based on visual observation and not any techni-			
		testing.			
10.	Visible damage in the building if any	No visible damage	s in the str	ucture	
11.	a www i use a transport lighto	Except lift all other	facilities a	vailable	
11.	security systems, etc.,				
12.		Partially covered w		// split ACs	
13.		Fire Extinguishers	available		1
XI.	ENVIRONMENTAL FACTORS			V 620	tes Valuers
1.	Use of environment friendly building materials,	No, regular buildin	g techniqu	es of RCC ar	nd burnt clay
1.	green building techniques if any	bricks are used		*	18
2.	Provision of rainwater harvesting	No		り	
3.	Use of solar heating and lighting systems, etc.	No		70 SIL	Sulla Couenit
4.	Presence of environmental pollution in the vicinity	Yes property is in	Industrial a	area and ther	efore pollution





www.valuationintelligentsystem.com of the property in terms of industries, heavy traffic, present etc. if any ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY XII. Descriptive account on whether the building is Plain looking simple structure modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable. presence of landscape elements, IN CASE OF VALUATION OF INDUSTRIAL PROPERTY XIII. Proximity to residential areas Available Nearby 1. Availability of public transport facilities Available Nearby 2. VALUATION OF THE ASSET XIV. Please refer to the Part D: Procedure of Valuation Procedures adopted for arriving at the Valuation 1. along with detailed analysis and descriptive Assessment of the report. account of the approaches, assumptions made, basis adopted, supporting data (in terms of comparable sales), reconciliation of various factors, departures For detailed Valuation calculation please refer to Part D: Summary of Valuation 2. Procedure of Valuation Assessment of the report. 27/07/2017 i. Date of purchase of immovable property ii. Purchase Price of immovable property iii. Book value of immovable property iv. Indicative Prospective Estimated Fair Rs.37,51,00,000/-**Market Value** v. Expected Estimated Realizable Value Rs.31.88.35,000/-Rs.28,13,25,000/vi. Expected Forced/ Distress Sale Value vii. Guideline Value (value as per Circle Rates) Rs.44,12,320/-REMARKS **ENCLOSURE NO. ENCLOSED DOCUMENTS** S NO. Enclosed with the report Enclosure - I Part - C: Area Description of the Property 1. Enclosed with the report Enclosure - II Part - D: Procedure for Valuation Assessment Enclosure - III Enclosed with the report 3. Declaration Enclosed with the report Enclosure - IV Model Code of Conduct for Valuers 4 Enclosed with the report Enclosure - V of owner with the property the Photograph 5. background Google Map enclosed with Enclosure - VI Google Map Location 6. coordinates Not Available Layout plan of the area in which the property is located Not Available 7. Not Available Not Available **Building Plan** 8 Not Available Not Available 9. Floor Plan Refer below. Any other relevant documents/extracts Refer below. 10. (All enclosures & annexures to remain integral part & parcel of the main report) Enclosed with the report Enclosure - VII a. Enclosure Copy of Circle Rate Enclosed with the report b. References on Price Trend of the similar related Enclosure - VIII properties available on public domain Enclosure - IX Enclosed with the report Extracts of important property documents

provided by the client

11.

Valuer's Important Remarks

Total Number of Pages in the Report with enclosures

Enclosed with the report

Enclosure - X

46





ENCLOSURE - I

PART C	AREA DESCRIPTION OF THE PROPERTY		
MEDIT RENDUCES			

	Land Area considered for Valuation	10.12 Acres		
1.	Area adopted on the basis of	Property documents & site survey both		
	Remarks & observations, if any	The land area has been considered as per physical measurement done at site and the land area is in line with the area mentioned in lease deed.		
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	13,849 Sq. mtr / 1,49,290 sq. ft.	
۷.	Area adopted on the basis of	Property documents & site survey both		
	Remarks & observations, if any	The covered area has been considered as per building details shared in excel sheet and the sample area of the building has been cross checked.		

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.







ENCLOSURE - II

PART D

PROCEDURE OF VALUATION ASSESSMENT

1.	GENERAL INFORMATION							
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report			
		11 January 2024	3 March 2024	11 March 2024	11 March 2024			
ii.	Client	PNB Large Corpora	te Branch, Kolkata					
iii.	Intended User	PNB Large Corpora	te Branch, Kolkata	W MIL DO DE SERVE				
iv.	Intended Use	market transaction. mechanism, criteria & purpose.	This report is not considerations of an	valuation trend of the tintended to cover by organization as per	any other internal			
٧.	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.	Identification procedure	✓ Identified by	owner's representativ	e				
	followed of the property	☑ Done from the property of the property o	ne name plate display	ed on the property				
ix.	Is property number/ survey number displayed on the property for proper identification?	Yes.						
X.	Type of Survey conducted	Full survey (inside- & photographs). sin	out with approximate ce couldn't get access	sample random meas s of inside.	surements verification			

2.		ASSESS	MEN.	FACTORS	
i.	Valuation Standards considered	and improvised by the to derive at a reason approach, working, d departures to IVS.	e RKA able, I efinitio	internal research team as a ogical & scientific approach	dian authorities & institution and where it is felt necessar . In this regard proper basis alow which may have certain
ii.	Nature of the Valuation	Fixed Assets Valuation	n		_
iii.	Nature/ Category/ Type/	Nature	11 6 1	Category	Туре
	Classification of Asset under Valuation	LAND & BUILDIN	G	INDUSTRIAL	INDUSTRIAL PROJECT LAND & BUILDING
		Classification		Income/ Revenue Generat	ting Asset
iv.	71	Primary Basis	Fair	Market Value & Govt. Guide	line Value
	Valuation as per IVS)	Secondary Basis		joing concern basis	
٧.	Present market state of the	Under Normal Market			
	Asset assumed (Premise of Value as per IVS)	Reason: Asset under	r free r	market transaction state	14
vi.		Current/ Existing	Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	× * 10 5
		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			



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viii.	Class/ Category of the	provided to us in goo Verification of auther Govt. deptt. have to be Lower Middle Class (nticity of do be taken ca	cuments f re by Lega	rom originals o l expert/ Advoc	r cross ate.	s checking from any	
	locality			<u> </u>				
ix.	Property Physical Factors Shap				ize		Layout	
		Irregular			dium		Normal Layout	
Χ.	Property Location Category Factor	City Categorization	Charact	eristics	Property loc characteris	tics	Floor Level	
		Village				Ground + 2		
		Urban Remote	Within a maint	veragely ained	Road Faci Normal loca within loca	ition		
	, and the second of the second			Property	Facing			
				West F	acing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewe		Electricit	y	Road and Public Transport connectivity	
		Yes from borewell/ submersible	Underg	ground	Yes		Easily available	
		Availability of other public utilities nearby			Availability of communication facilities			
		Transport, Market, Hospital etc. are			Major Telecommunication Service			
		available in close vicinity		Provider & ISP connections are available				
	(in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)							
xiii.	Neighbourhood amenities	Average						
xiv.		None						
XV.		The subject industry	is a corner	property				
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 per	manent bou	ındary				
XX.	Is the property merged or colluded with any other	No			7	NSS.	ciates Valuers	
	property	Comments:				12	\ lecho	
xxi.	Is independent access available to the property	Clear independent ac	ccess is ava	ilable	X	*	NO Engin	
xxii.	Is property clearly possessable upon sale	Yes President of the Strength						



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, = 1	realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fre	ee market transaction at arm's length very each acted knowledgeably, prud	wherein the parties, after full market survey dently and without any compulsion.			
xxiv.			Fair Ma	rket Value			
	transaction method assumed for the computation of valuation		Free market transaction at arm's length wherein the parties, after full market surveach acted knowledgeably, prudently and without any compulsion.				
XXV.	Approach & Method of Valuation Used		Approach of Valuation	Method of Valuation			
		Land	Market Approach	Assessment of Premium charges on transfer of Lease hold rights methodology			
		Building	Cost Approach	Depreciated Replacement Cost Method			
xxvi.	Type of Source of Information	Lev	el 3 Input (Tertiary)				
xxvii.	Market Comparable						
	References on prevailing	1.	Name:	M/c Torus Mistry			
	market Rate/ Price trend of	"	Contact No.:	M/s. Tarun Mistry +91-9348317704			
	the property and Details of		Nature of reference:	Property Consultant			
	the sources from where the		Size of the Property:	Not mentioned			
- 1	information is gathered (from		Location:	Same location			
	property search sites & local		Rates/ Price informed:	Around Rs.30,00,000/- to			
	information)		The construction of the co	Rs.40,00,000/- per Acres			
				As per the discussion with the property dealer of the subject locality we came to know that there is adequate availability of land near to the subject property. The land rate on Balasore – Mitrapur main road could be available at a range of Rs.45,00,000/- to Rs.55,00,000/- per Acre. However, the subject property is ~1 km interior from main road so the land rate will be within the range of Rs.30,00,000/- to Rs.40,00,000/- per Acres			
		2.	Name:	M/s. Gautam Behera			
			Contact No.:	+91-9861027230			
	1.0		Nature of reference:	Property Consultant			
	2.7		Size of the Property:	Not mentioned			
	-	-	Location:	Same location			
			Rates/ Price informed:	Around Rs.35,00,000/- to Rs.40,00,000/- per Acre			
			Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that there is adequate availability of land near to the subject property. The land rate on Balasore – Mitrapur main road could be available at a range of Rs.50.00,000/- to Rs.55,00,000/- per Acre. However, the subject property is ~1 km interior from main road so the land rate will be within the range of Rs.35,00,000/- per Acres			



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		NOTE: The given information of	ove can be independently if I I I					
you iii	Adopted Dates Listification	authenticity.	ove can be independently verified to know its					
xxviii.	Adopted Rates Justification	As per our discussion with the proposed we have gathered the following info	perty dealers and habitants of the subject location ormation:-					
		1. There is very adequate availability of plots (having similar size as ou						
		subject property). 2. Rates for plots available	adjacent to Balasore - Mitrapur Main Road is					
		Rs.45,00,000/- to Rs.55,00	,000/- per Acre					
		to Rs.40,00,000/- per Acre.						
		The reserved allotment rate per acre.	e of Balgopalpur Industrial Area is Rs.11,00,000/-					
		plots in subject locality we are of	and keeping in mind the adequate availability of the view to adopt a rate of Rs.35,00,000/- per					
	NOTE: We have taken due co	Acres, for the purpose of this valua	tion assessment ble sources. The given information above can be					
	independently verified from t	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	participants which we have to rely upon where generally there is no written record.						
	Related postings for similar properties on sale are also annexed with the Report wherever available.							
xxix.	Other Market Factors	I N						
	Current Market condition	Normal						
		Remarks: Adjustments (-/+): 0%						
	Comment on Property	Easily sellable						
	Salability Outlook Adjustments (-/+): 0%							
	Comment on Demand &	Demand	Cumphi					
	Supply in the Market	Good	Supply Adequately available					
		Remarks: Good demand of such p	roperties in the market					
		Adjustments (-/+): 0%						
XXX.	Any other special consideration	Reason: The subject property is Adjustments (-/+): +10%	a corner plot					
vvvi								
XXXI.		The land of the property is leasel	nold, whereas, references mentioned above					
AXXI.	Any other aspect which has relevance on the value or marketability of the property	The land of the property is leasel area of freehold properties.						
AXXI.	relevance on the value or	The land of the property is leasel area of freehold properties. Valuation of the same asset/ pro	perty can fetch different values under different					
AXXI.	relevance on the value or	The land of the property is leasel area of freehold properties. Valuation of the same asset/ procircumstances & situations. For eg	perty can fetch different values under different. Valuation of a running/ operational shop/ hotel/					
AXXI.	relevance on the value or	The land of the property is leasel area of freehold properties. Valuation of the same asset/ procircumstances & situations. For eg factory will fetch better value and it	perty can fetch different values under different. Valuation of a running/ operational shop/ hotel/ n case of closed shop/ hotel/ factory it will fetch					
AXXI.	relevance on the value or	The land of the property is leasel area of freehold properties. Valuation of the same asset/ pro circumstances & situations. For eg factory will fetch better value and i considerably lower value. Similarly	perty can fetch different values under different. Valuation of a running/ operational shop/ hotel/ n case of closed shop/ hotel/ factory it will fetch, an asset sold directly by an owner in the open					
AXXI.	relevance on the value or	The land of the property is leasel area of freehold properties. Valuation of the same asset/ procircumstances & situations. For eg factory will fetch better value and it considerably lower value. Similarly market through free market arm's	perty can fetch different values under different. Valuation of a running/ operational shop/ hotel/ n case of closed shop/ hotel/ factory it will fetch, an asset sold directly by an owner in the open length transaction then it will fetch better value					
AXXI.	relevance on the value or	The land of the property is leasely area of freehold properties. Valuation of the same asset/ procircumstances & situations. For eguation factory will fetch better value and it considerably lower value. Similarly market through free market arm's and if the same asset/ property is	perty can fetch different values under different. Valuation of a running/ operational shop/ hotel/ n case of closed shop/ hotel/ factory it will fetch, an asset sold directly by an owner in the open length transaction then it will fetch better value is sold by any financer or court decree or Govt.					
AXXI.	relevance on the value or	The land of the property is leasel area of freehold properties. Valuation of the same asset/ procircumstances & situations. For egfactory will fetch better value and it considerably lower value. Similarly market through free market arm's and if the same asset/ property is enforcement agency due to any ki	perty can fetch different values under different. Valuation of a running/ operational shop/ hotel/ n case of closed shop/ hotel/ factory it will fetch, an asset sold directly by an owner in the open length transaction then it will fetch better value is sold by any financer or court decree or Govt. Indicate the state of the sold by any financer or court decree or Govt.					
AXXI.	relevance on the value or	The land of the property is leasel area of freehold properties. Valuation of the same asset/ procircumstances & situations. For eg factory will fetch better value and it considerably lower value. Similarly market through free market arm's and if the same asset/ property is enforcement agency due to any kit value. Hence before financing, Lei	perty can fetch different values under different. Valuation of a running/ operational shop/ hotel/ n case of closed shop/ hotel/ factory it will fetch, an asset sold directly by an owner in the open length transaction then it will fetch better value sold by any financer or court decree or Govt.					
AXXI.	relevance on the value or	The land of the property is leasely area of freehold properties. Valuation of the same asset/ procircumstances & situations. For egifactory will fetch better value and it considerably lower value. Similarly market through free market arm's and if the same asset/ property is enforcement agency due to any kit value. Hence before financing, Leifuture risks while financing.	perty can fetch different values under different. Valuation of a running/ operational shop/ hotel/ n case of closed shop/ hotel/ factory it will fetch, an asset sold directly by an owner in the open length transaction then it will fetch better value is sold by any financer or court decree or Govt. and of encumbrance on it then it will fetch lower nder/ FI should take into consideration all such					
AXXI.	relevance on the value or	The land of the property is leasely area of freehold properties. Valuation of the same asset/ procircumstances & situations. For egifactory will fetch better value and it considerably lower value. Similarly market through free market arm's and if the same asset/ property is enforcement agency due to any kit value. Hence before financing, Leifuture risks while financing. This Valuation report is prepared	perty can fetch different values under different. Valuation of a running/ operational shop/ hotel/ n case of closed shop/ hotel/ factory it will fetch, an asset sold directly by an owner in the open length transaction then it will fetch better value sold by any financer or court decree or Govt. and of encumbrance on it then it will fetch lower nder/ FI should take into consideration all such based on the facts of the property & market					
AXXI.	relevance on the value or	The land of the property is leased area of freehold properties. Valuation of the same asset/ procircumstances & situations. For egfactory will fetch better value and it considerably lower value. Similarly market through free market arm's and if the same asset/ property is enforcement agency due to any kit value. Hence before financing, Leifuture risks while financing. This Valuation report is prepared situation on the date of the survey.	perty can fetch different values under different. Valuation of a running/ operational shop/ hotel/ n case of closed shop/ hotel/ factory it will fetch, an asset sold directly by an owner in the open length transaction then it will fetch better value is sold by any financer or court decree or Govt. Ind of encumbrance on it then it will fetch lower inder/ FI should take into consideration all such based on the facts of the property & market. It is a well-known fact that the market value of					
AXXI.	relevance on the value or	The land of the property is leasely area of freehold properties. Valuation of the same asset/ procircumstances & situations. For egifactory will fetch better value and it considerably lower value. Similarly market through free market arm's and if the same asset/ property is enforcement agency due to any kit value. Hence before financing, Leifuture risks while financing. This Valuation report is prepared situation on the date of the survey any asset varies with time & soci country. In future property market in	perty can fetch different values under different. Valuation of a running/ operational shop/ hotel/ n case of closed shop/ hotel/ factory it will fetch, an asset sold directly by an owner in the open length transaction then it will fetch better value is sold by any financer or court decree or Govt. Individual of encumbrance on it then it will fetch lower inder/ FI should take into consideration all such based on the facts of the property & market it is a well-known fact that the market value of o-economic conditions prevailing in the region/ may go down, property conditions may obtained the state of the property of					
AXXI.	relevance on the value or	The land of the property is leased area of freehold properties. Valuation of the same asset/ procircumstances & situations. For eg factory will fetch better value and it considerably lower value. Similarly market through free market arm's and if the same asset/ property is enforcement agency due to any kit value. Hence before financing, Leifuture risks while financing. This Valuation report is prepared situation on the date of the survey any asset varies with time & soci country. In future property market may go worse, property reputation	perty can fetch different values under different. Valuation of a running/ operational shop/ hotel/ in case of closed shop/ hotel/ factory it will fetch, an asset sold directly by an owner in the open length transaction then it will fetch better value is sold by any financer or court decree or Govt. Indicate of the indicate of the property of the property of the late of the property of the proper					
AXXI.	relevance on the value or	The land of the property is leased area of freehold properties. Valuation of the same asset/ procircumstances & situations. For eg factory will fetch better value and it considerably lower value. Similarly market through free market arm's and if the same asset/ property is enforcement agency due to any kit value. Hence before financing, Lefuture risks while financing. This Valuation report is prepared situation on the date of the survey any asset varies with time & soci country. In future property market may go worse, property reputation down or become worse, property market may go worse, property market may go worse, property market may go worse, property more described as a second country.	perty can fetch different values under different. Valuation of a running/ operational shop/ hotel/ in case of closed shop/ hotel/ factory it will fetch, an asset sold directly by an owner in the open length transaction then it will fetch better value is sold by any financer or court decree or Govt. Indicate of encumbrance on it then it will fetch lower inder/ FI should take into consideration all such based on the facts of the property & market it is a well-known fact that the market value of one-conomic conditions prevailing in the region/may go down, property conditions may go arket may change due to impact of Govt policies.					
AXXI.	relevance on the value or	The land of the property is leased area of freehold properties. Valuation of the same asset/ procircumstances & situations. For eg factory will fetch better value and it considerably lower value. Similarly market through free market arm's and if the same asset/ property is enforcement agency due to any kit value. Hence before financing, Lefuture risks while financing. This Valuation report is prepared situation on the date of the survey any asset varies with time & soci country. In future property market may go worse, property reputation down or become worse, property mor effect of domestic/ world economics.	perty can fetch different values under different. Valuation of a running/ operational shop/ hotel/ in case of closed shop/ hotel/ factory it will fetch, an asset sold directly by an owner in the open length transaction then it will fetch better value is sold by any financer or court decree or Govt. Indicate of encumbrance on it then it will fetch lower inder/ FI should take into consideration all such based on the facts of the property & market it is a well-known fact that the market value of one-conomic conditions prevailing in the region/ may go down, property conditions may go arket may change due to impact of Govt policies fromy, usability prospects of the property may					
AXXI.	relevance on the value or	The land of the property is leased area of freehold properties. Valuation of the same asset/ procircumstances & situations. For eg factory will fetch better value and it considerably lower value. Similarly market through free market arm's and if the same asset/ property is enforcement agency due to any kit value. Hence before financing, Lefuture risks while financing. This Valuation report is prepared situation on the date of the survey any asset varies with time & soci country. In future property market may go worse, property reputation down or become worse, property mor effect of domestic/ world economics.	perty can fetch different values under different. Valuation of a running/ operational shop/ hotel/ in case of closed shop/ hotel/ factory it will fetch, an asset sold directly by an owner in the open length transaction then it will fetch better value is sold by any financer or court decree or Govt. Indicate of encumbrance on it then it will fetch lower inder/ FI should take into consideration all such based on the facts of the property & market it is a well-known fact that the market value of one-conomic conditions prevailing in the region/ may go down, property conditions may change or may differ, property vicinity conditions may go arket may change due to impact of Govt policies.					



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xxxii.	Final adjusted & weighted Rates considered for the subject property	Rate Adopted - Rs.36,75,000/- per Acre
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.
annels.	Deals of a till o	

xxxiv. Basis of computation & working

- 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



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visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.

- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not
 based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither
 investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

XXXV. ASSUMPTIONS

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

xxxvi.	SPECIAL ASSUMPTIONS	
	None	
xxxvii.	LIMITATIONS	

3.	VALUATION OF LAND						
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value				
a.	Prevailing Rate range		Rs.30,00,000/- to Rs.40,00,000/- per acres				
b.	Rate adopted considering all characteristics of the property	Rs.4,36,000/- per acres	Rs.36,75,000/- per acres				
C.	Total Land Area considered (documents Vs site survey whichever is less)	10.12 acres	10.12 acres				
d.	Total Value of land (A)	10.12 acres x Rs.4,36,000/- per acres Rs. 44,12,320/-	10.12 acres x Rs 36,75,000/- per acres				



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4

VALUATION COMPUTATION OF BUILDING

SI. No.	Block Name	Total Slabs / Floors	Year of Construction	Type of Construction	Area (in sq. ft.)	Plinth Rate (per sq. ft.)	Gross Replacement Value	Depreciat Replacemo Value
1	Sack plant main shed	1	1987	GI Shed, Iron Truss, Brick Wall	32,388	1400	4,53,42,640	1,51,44,4
2	Manual shed	1	2008	Asbestos Shed, Iron Truss, RCC pillar, Brick wall	3,998	800	31,98,733	22,77,49
3	Raw material Godown & lean to shed	1	2018	GI Shed, Iron Truss, Brick Wall	19,972	1000	1,99,71,636	1,78,14,69
4	Flexi main shed	1	2011	GI Shed, Iron Truss, Brick Wall	17,993	1400	2,51,90,623	4.00.00
5	Admin building/ canteen/worker rest room	2	2010	RCC Framed pillar beam column structure on RCC Slab	1,399	1600	22,38,080	1,92,96,03
6	Flexi lab with office	2	2011	RCC Framed pillar beam column structure on RCC Slab	1,065	1600	17,04,384	13,72,029
7	Flexi DG shed	1	2011	GI Shed, Iron Truss, Brick Wall	1,119	800	8,95,232	
9	LT Panel room	1	2011	Asbestos Shed, Brick wall	11,578	1100	1,27,35,536	6,85,748 94,24,297
	Cylinder room-1 Ink solvent room (1	2011	GI Shed, Iron Truss, Iron structure	1,200	1000	11,99,740	9,19,001
10	Flexi) Thermic fluid room	1	2012	GI Shed, Iron Truss, Iron structure	600	800	4,79,810	3,76,171
12	Flexi scarp yard	1	2011	GI Shed, Iron Pillar, Brick Wall	144	1000	1,43,861	1,10,198
	cylinder room-2 (1	2013	GI Shed, Iron Pillar, Brick Wall	1,122	1000	11,21,515	8,99,455
13	Flexi) cylinder room-3	1	2018	GI Shed, Iron Pillar, Brick Wall	2,798	1000	27,97,600	24,95,459
14	(Flexi) Flexi change room	1	2022	GI Shed, Iron Pillar, Brick Wall	1,749	800	13,98,800	13,48,443
\neg	riexi change room	1	2016	GI Shed, Iron Pillar, Brick Wall	673	800	5,38,000	4,60,528
.6	Meter room	1	2011	RCC Framed pillar beam column structure on RCC Slab	225	1000	2,24,884	1,81,032
.7	Sack plant scarp room and recycling plant	1	2014	Asbestos Shed, Brick wall	3,443	500	17,21,600	13,77,280
.8	Fire hydrant pump house and water tank	1	2015	RCC Framed pillar beam column structure on RCC Slab	721	1000	7,20,920	6,23,596
9	Sack plant liner & Consumable store	1	2018	GI Shed, Iron Pillar, Brick Wall	1,499	800	11,99,094	10,69,592
0	Cycle stand and canteen	1	2011	Brick wall, asbestos shed	1,020	1000	10,19,618	7,54,517
1	Female rest room	1	2016	Brick wall, asbestos shed	578	1100		
2	Adhesive room	1	2011	Brick wall, asbestos shed	693	1200	6,35,593 8,31,275	5,33,898
3	Bale press area	1	2017	GI Shed, Iron Pillar	1,399	800	11,19,040	6,15,143
	ETP	1	2014	RCC Framed pillar beam column structure on RCC Slab	441	1200	5,29,392	9,62,374 4,49,983
	Cycle stand	1	2020	Brick wall, asbestos shed	3,599	1000	35,99,220	8 98
	Security room	1	1987	RCC Framed pillar beam column structure on RCC Slab	140	1200	1,67,856	33,11,282 74,696
	Toilet block (sack plant)	1	1987	Brick wall, asbestos shed	391	1100	4,29,884	1,11,770
	New building -A (PEB Structure)WIP	1	2024	GI Shed, Iron Pillar, Brick Wall	15,994	1100	1,75,93,385	1,75,93,385
	New building-B (PEB Structure)WIP	1	2024	GI Shed, Iron Pillar, Brick Wall	11,995	1000	1,19,95,463	1,19,95,463
	Extension Godown Building (PEB Structure)	1	2024	GI Shed, Iron Pillar, Brick Wall	3,689	1400	51,63,939	51,63,939
	Lean to shed for granules	1	2021	GI Shed, Iron Pillar	3,599	800	28,79,37 dates /	7,06,613
	Work shop & sack entrance room	1	2020	GI Shed, Brick Wall	1,799	1000	17,99,287	16,55,344
	Toilet Block Flexi	1	2022	GI Shed, Brick Wall	270			151
			TOTAL			1200	3,24,000	3 14,280
			TOTAL		1,49,290	1	17,09,10,016	12,38,86,257





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)		Doproduced Replacement Value			
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.)		Already considered in valuation above			
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)					
e.	Depreciated Replacement Value (B)					
f.	above.	te Aesthetic Works is considered only mal work. Ordinary/ normal work valu ty are not included in the valuation of	v if it is having exclusive/ super fine work ue is already covered under basic rates			







PART - E

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

16. a. b.	TECHNICAL DESCRIPTION OF THE P Nature of Plant & Machinery	N ANT/MACHINE				
a. b. c.	Nature of Plant & Machinery					
b. c.						
c.		Packaging Industry				
	Size of the Plant	Medium scale Plant				
	Type of the Plant	Semi-Automatic				
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	1989 – Inception Date (as per information provided to us).				
e.	Production Capacity	Mixed Products Sacks – 10 millio Laminates – 3,449 MT/Annum	n sacks/Annum			
f.	Capacity at which Plant was running at the time of Survey	90%				
g.	Number of Production Lines	3				
h.	Condition of Machines	Good				
i.	Status of the Plant	Fully operational				
j.	Products Manufactured in this Plant	Sacks & Laminates				
k.	Recent maintenance carried out on	As per information provided during site visit, regular in house maintenance is being carried out by the company itself. However, no such documents has been received by us during site survey.				
1.	Recent upgradation, improvements if done any	None				
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block			
		Rs.38,34,27,264/-	Rs.17,47,27,124/-			
n.	Any other Details if any	As observed, the plant was o	perational during site visit. The			
7.		Condition of the machines were go	od.			
	No information provided	IUFACTURING PROCESS				
18.	TECHNOLOGY TYPE (CENTERATION III					
a.	TECHNOLOGY TYPE/ GENERATION US	SED AND TECHNOLOGICAL C	OLLABORATIONS IF ANY			
a.	Technology Type/ Generation Used in this Plant	No information provided				
b.	Technological Collaborations If Any	No				
c.	Current Technology used for this Industry in	Biodegradable Technology				
	Market	g same resumonegy				
19.	RAW MATERIALS REQUIRED & AVAIL	ABILITY				
	Type of Raw Material	Sack craft paper, Ink, Adhesive Pletc.	astic granules, Aluminium foils			
	Availability	From different part of the country.				
20.	AVAILABILITY & STATUS OF UTILITIES					
	Power/ Electricity Water	Yes, from Tata power.	ssociales Valuero			
		Available, from submersible				
	Road/ Transport	Yes	*			
21.	COMMENT ON AVAILABILITY OF LABO	OUR	A STURNING COURT OF STATE OF S			



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	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	~450 (on company payroll and contractual)		
22				
22.	SALES TRANSACTIONAL PROSPECTS	S OF SUCH PLANTS/ MACHINERY		
	On-going concern basis			
		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 s	strategic sale to the players who are already into same or similar		
	Industry who have plans for expansion or any	large conglomerate who plans to enter into this new Industry		
23.	DEMAND OF SUCH PLANT & MACHINE			
	Appears to be good as per general information available in public domain.			
24.	SURVEY DETAILS			
a.	Plant has been surveyed by our Authorized Engineer Mr. Rajat Chaudhary & Kishanu Sarkar has visited the property on 01/03/2024			
b.	Site inspection was done in the presence of Owner's representative Mr. A. K. Mohanty 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.	As per the overall site visit summary, Plant ap	peared to be in average condition		
		/		





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PART F

PROCEDURE OF VALUATION ASSESMENT - PLANT & MACHINERY

1.		GENER	RAL INF	ORMATION			
i.	Important Dates	Date of Inspecti the Property 1 March, 2024	ion of	Date of Asses	Valuation ssment		ate of Valuation Report
				11 Marc	ch 2024		11 March 2024
ii.	Client	PNB, Large Corpor	rate Bran	ch, Kolkata			
iii.	Intended User	PNB, Large Corporate Branch, Kolkata					
iv.	Intended Use	criteria, and conside	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	1 of 1 enough the-valu	ation of	ine mortgage	a property		
vi.	Scope of the Assessment	Non binding opinion property identified to	o us by tr	e owner or th	rough his rong	ocontat	ivo
vii.	Restrictions	This report should he	ot be refe	erred for any	other nurnose	by any	other user and for
viii.	Identification of the Assets	☐ Cross check Inventory list ☐ Identified by t ☐ Identification ☐ Due to large machines have	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine Identified by the company's representative Identified from the available Invoices Identification of the machines could not be done properly Due to large number of machines/ inventories, only major production lines?				
ix.	Type of Survey conducted	Full survey (inside-ouphotographs).	ut with ap	proximate sa	s could not be o		ements verification 8
2.		ASSESS	SMENT	FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuatio	n				CAMP ISSUED FOR
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation		Nature Categor PLANT & MACHINERY INDUSTR			INDI	Type JSTRIAL PLANT & MACHINERY
		Classification		ncome/ Reve	nue Generatin	n Asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Ma	arket Value &	Govt. Guidelin	e Value	
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Secondary Basis Under Normal Marketa Reason: Asset under f	able State	ng concern base eet transaction			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sar	verage/ litation estem	Electrici	ty	Road and Public Transport connectivity
		Yes, from submersible	Un	derground	Yes		Easily available
		Availability of other public utilities nearby		c utilities	Availability of communication		
		Transport, Market, available in cl			Major Tete Provider	& ISP C	nication Service onnections are



vi.

Neighborhood amenities

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Average



1000000		, wordgo		
vii.	Any New Development in surrounding area	None	NA	
viii.	Any specific advantage/ drawback in the plant and machines	No such specific disa	dvantage	
ix.	Machines overall usability/ utility Factor	Restricted to a particular	ılar use	
X.	Best Sale procedure to		Fair Ma	arket Value
	realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xi.	Hypothetical Sale	14 - 1	Fair Ma	arket Value
	transaction method assumed for the computation of valuation	Free market transact each acted I	tion at arm's length	wherein the parties, after full market survey dently and without any compulsion.
xii.	Approach & Method of	Approach o	f Valuation	Method of Valuation
	Valuation Used	Cost Ap		Depreciated Replacement Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)		
xiv.	Any other aspect which has	The marketability for t	he machines dener	nds upon the industry outlook, make, market
	relevance on the value or	condition, raw materia	l maintenance raw	material, usability, capacity.
		assets market may go vicinity conditions may impact of Govt. policies Plant may change, econsideration all such f	o-economic condition down, asset condition of good down or becomes or effect of domestet. Hence before	own fact that the market value of any asset ons prevailing in the region/ country. In future litions may change or may go worse, plant me worse, plant market may change due to tic/ world economy, usability prospects of the financing, Banker/ FI should take into noing.
XV.	Basis of computation & wo	orking		
	Main Basis:			
	(depreciated replacement of reproduction & commission Economic, Functional obsomachinery to the date of its b. Core P&M Asset Valuation condition, average age, mimportantly demand in the of the Machinery of this Plant d. The main data point for the Plant & Machinery FAR has FAR included assets in difficultings, Office equipment, of the Fixed Asset Register List	cost)'. The fair market versing on that date less the colescence) or additions is valuation. It is done keeping in minoral aintenance & service a market. In that are specific purpose in Valuation of Plant & Market is been provided by the ferent heads like Land, Eletc. Assets under differents two key inputs, Date of	rison approach (malue of Plant & Made depreciation & other for good maintenand various factors like and parts replacement of the parts of the parts of the parts are segrent for the parts are segrent of Capitalization and parts are segrent for the parts of the parts	per fixed assets our engineering team has arket approach) and the 'cost approach chinery on the date of valuation is its cost of her deterioration deductions (Technological, ince from the date of commissioning of the etechnology used, machines availability, its tent availability of the machines and more. Asset Register maintained by the company, as been relied upon in good tath. Provided achinery, Electrical equipment's, Purniture & egated and are evaluated separately. From the Cost of capitalization are taken which play
	vital role in evaluating used	g used Plant & Machinery valuation.		

e. Provided Capitalization cost include soft cost incurred during the Project establishment like Premoperative, IDC & Finance cost expenses also. On our request we have not got break-up of hard & soft cost separately hence we

have to go by the given figure.



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- f. 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.
- g. 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.
- I. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The indivisual 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





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	and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. X. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both
	formal & informal payment components as per market trend. y. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless
xvii.	otherwise stated. SPECIAL ASSUMPTIONS
AVII.	NA NA
xviii.	LIMITATIONS
	None

	M/:	S B&A PACKAG		IITED	INIS
S. No.	Particulars	Gross Block	Book Value	Total Gross Current Replacement Cost	Total Fair Market Value
1.	Plant & Machinery and other equipment	38,34,27,264	17,47,27,124	44,17,10,833	21,40,78,652
	TOTAL	38,34,27,264	17,47,27,124	44,17,10,833	21,40,78,652

VALUATION SUMMARY | PLANT & MACHINERY & OTHER FOLLIPMENTS

Important Notes-

- 1. Asset like Plant & Machinery and other related equipment pertaining to M/s B&A Packaging India Ltd., situated at Balgopalpur Industrial Area, Remuna, Balasore, Odisha 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 01/03/2024, the plant was physically inspected by our team. Different sections set up inside the M/s B&A Packaging India Ltd. were visually inspected. As per the information available in the public domain, such industries have a useful life of 20 years.
- 4.Main machines capitalized in the FAR are Bottomer Machine, Tuber Machine, Automatic Pouch Making machine 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 Plant and machinery is good and there is no maintenance issue found at the time of site inspection.





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CONSOLIDATED VALUATION ASSESSMENT



ь.	6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET				
S.No.	Particulars	Govt. Guideline Value	Indicative & Estimated Prospective Fair Market Value		
1.	Land Value (A)	Rs.44,12,320/-	Rs.3,68,05,977/-		
2.	Total BUILDING & CIVIL WORKS (B)		Rs.12,38,86,257/-		
3.	Additional Aesthetic Works Value (C)				
4.	Plant & Machinery Value (D)	(Version ()	Rs.21,40,78,652/-		
5.	Total Add (A+B+C+D)	Rs.44,12,320/-	Rs.37,51,55,909/-		
6.	Additional Premium if any Details/ Justification				
	4 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -		***		
7.	Deductions charged if any Details/ Justification				
8.	Total Indicative & Estimated Prospective Fair Market Value		Rs.37,51,55,909/-		
9.	Rounded Off		Rs.37,51,00,000/-		
10.	Indicative & Estimated Prospective Fair Market Value in words		Rupees Thirty Seven Crore Fifty One Lakh Only/-		
11.	Expected Realizable Value (@ ~15% less)		Rs.31,88,35,000/-		
12.	Expected Distress Sale Value (@ ~25% less)		Rs.28,13,25,000/-		
13.	Valuation of structure for Insurance purpose		Rs.10,00,00,000/-		
14.	Percentage difference between Circle Rate and Fair Market Value	Мо	ore than 20%		
15.	Concluding Comments/ Disclosures i	fany			
	 a. We are independent of client/ company b. This valuation has been conducted by and its team of experts. c. This Valuation is done for the propert customer of which photographs is also at the organization or customer could provide and further based on our assumptions are relied upon in good faith and we have absolute correctness of the property in documents provided to us since property or incorrect/ fabricated documents may e. Legal aspects for eg. investigation of the documents from originals or from any Advocates and same has not been done f. The valuation of an asset is an estimate 	R.K Associates Valuers & Telesty found on as-is-where basis attached with the report. In from the copies of the doce to us out of the standard che and limiting conditions. All such assumed that it is true and condentification, exact address, put shown to us may differ on shave been provided to us. Title, ownership rights, lien, che and condentification, exact address, put shown to us may differ on shave been provided to us. Title, ownership rights, lien, che and condentification, exact addresses the condentification of the standard provided to us.	chno Engineering Consultants (P) Ltd. Is as shown on the site by the Bank/ cuments/ information which interested ecklist of documents sought from them the information provided to us has been correct. However, we do not vouch the ohysical conditions, etc. based on the lite Vs as mentioned in the documents harge, mortgage, lease, verification of to be taken care by legal experts/		
135	expert opinion after factoring in multiple that asset and the market may discover	te of the worth of that asset which is arrived at by the valuer in his e parameters and externalities. This may not be the actual price of a different price for that asset.			

This report only contains opinion based on technical & market information which came to discuss ledge

during the course of the assignment. It doesn't contain any recommendations.



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

16. IMPORTANT KEY DEFINITIONS

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation. Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

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

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation. Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently. Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the 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 ofthe 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 format 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.



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

closure of business. In other words, this kind of value is also called as forced sale value.

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

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset. The **Price** is the amount paid for the procurement of the same asset.

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

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

17. Enclosures with the Report:

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







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IMPORTANT NOTES

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

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

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

IF REPORT IS USED FOR BANK/ FIS

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

At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision. Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Rajat Choudhary & Kishanu	Anirban Roy	Rajani Gupta
Sarkar		
	X	
		*
		A Light Sociales Valuers de la livers de la
		Series Consultants Party





ENCLOSURE III: DECLARATION

- a The information furnished in our valuation report dated 11/3/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- b We have no direct or indirect interest in the property valued.
- c Our authorized Engineer/ Mr.Rajat Choudhary & Kshanu Sarkar have personally inspected the property on 1/3/2024 the work is not subcontracted to any other valuer and is carried out by us.
- d We have not been convicted of any offence and sentenced to a term of imprisonment.
- e We have not been found guilty of misconduct in professional capacity.
- f We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 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.
- 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.
- h 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.
- i We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- j I am the authorized official of the firm / company, who is competent to sign this valuation report.

S. No.	Particulars	Valuer	comment	
1.	Background information of the asset being valued	This is an Industrial unit located at aforesaid address having total land area as 10.12 Acres as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.		
2.	Purpose of valuation and appointing authority	Please refer to Part-D of	the Report.	
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Raja Sarkar Valuation Engineer: Er. L1/ L2 Reviewer: Er. Ra	at Choudhary & Kishanu Anirban Roy	
4.	Disclosure of valuer interest or conflict, if any		borrower and no conflict of	
5.	Date of appointment, valuation date and date of report	Date of Appointment: Date of Survey: Valuation Date: Date of Report:	11/1/2024 1/3/2024 11/3/2024 11/3/2024	
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Choudhary & Kishanu	Survey Engineer Rajat Sarkar on 11/3/2024. Indidentified by Mr. A. K.	
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 citals Vive		
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of		
9.	Restrictions on use of the report, if any	Asset Condition & Situati We recommend not to	Purpose/ Date/ Market & on a evailing in the market. o refer the indicative & alue of the asset given in	





		this report if any of these points are different from the one mentioned aforesaid in the Report.
		This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.
		During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.
		This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset which owner/ owner representative/ client/ bank has shown/ identified to us on the site and as found on as-is-where basis 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.
		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.
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part D & Part E Valuer's Important Remarks of the Report enclosed herewith.

Date: 11/3/2024 Place: Noida

Signatu

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

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Page 33 of 45



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ENCLOSURE IV: MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

- 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 endeavour 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 insofar 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 DISCLOUSRE 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 necessarily 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 (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction this case, approval of credit proposals).
- 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

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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 valuer's organisation 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 valuer's 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.

Signature of the Authorized Person

Name of the Valuation company: Associates aluers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-20 Noide 20 301

Date: 11/3/2024 Place: Noida

FILE NO.: VIS (2023-24)-PL632-535-852 Page 35 of 45

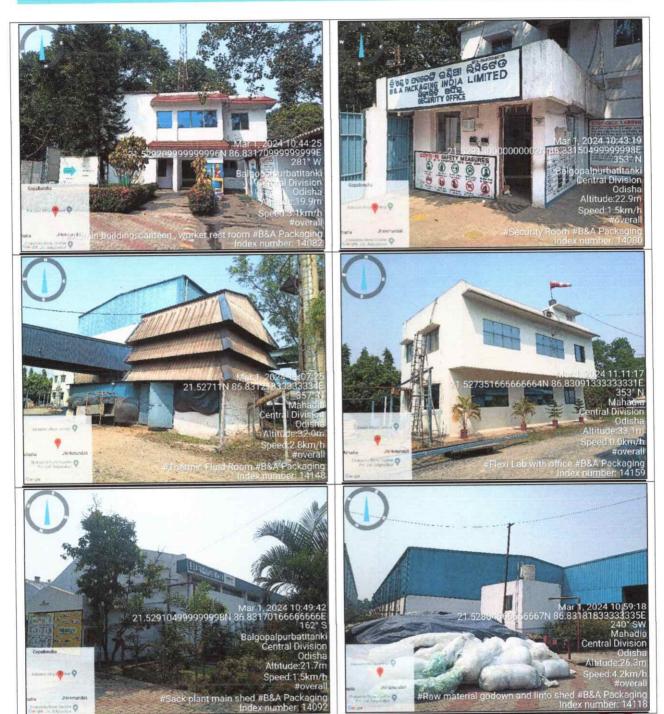


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ENCLOSURE: V - PHOTOGRAPHS OF THE PROPERTY











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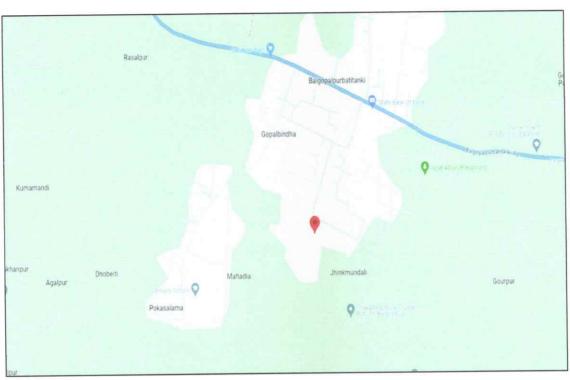


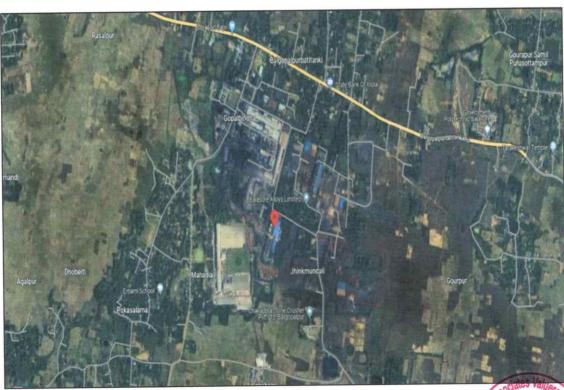






ENCLOSURE: VI - GOOGLE MAP LOCATION





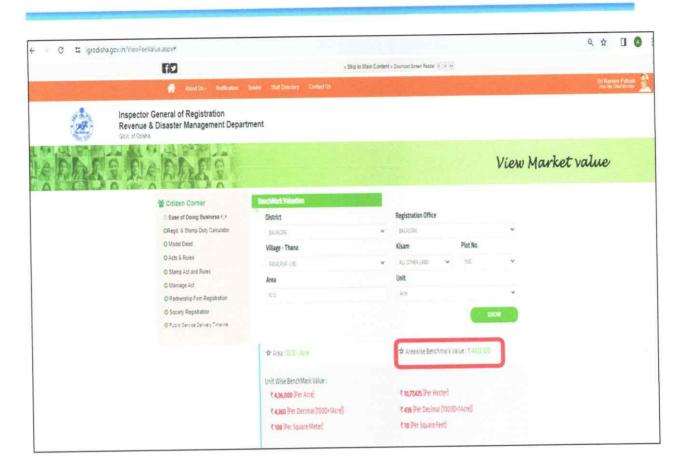


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ENCLOSURE: VII - COPY OF CIRCLE RATE





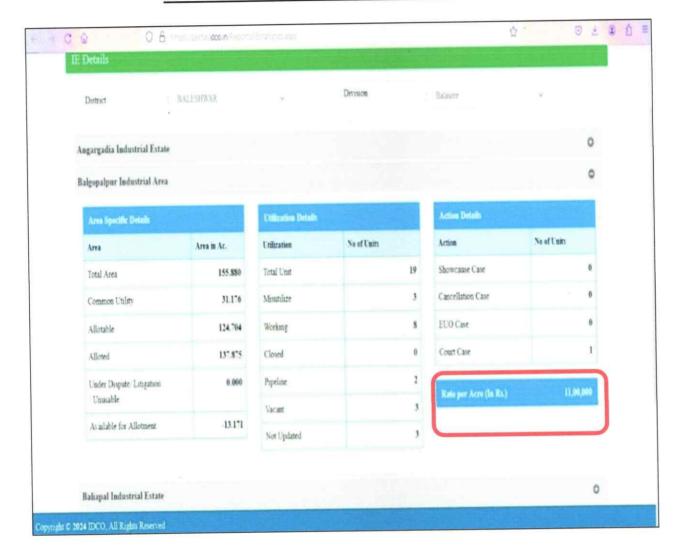
FILE NO.: VIS (2023-24)-PL632-535-852

Page 39 of 45





IDCO Allotment Rate (Balgopalpur Industrial Area)





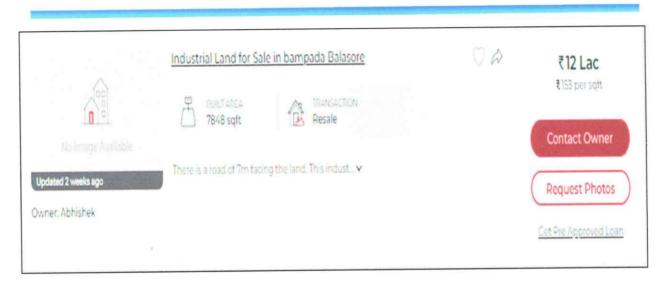


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ENCLOSURE: VIII - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN

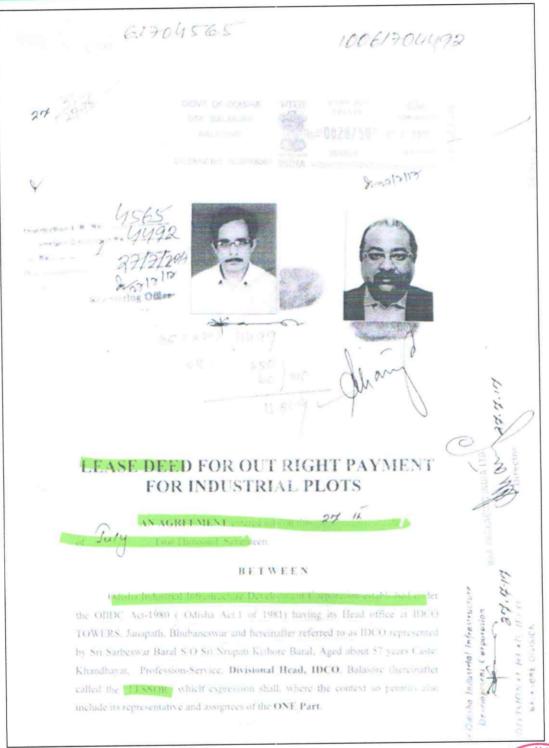








ENCLOSURE IX: EXTRACTS OF IMPORTANT PROPERTY DOCUMENTS PROVIDED BY THE CLIENT









ENCLOSURE - X

Page 43 of 45

PART E

VALUER'S IMPORTANT REMARKS

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





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	demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work in 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 financer 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 ther 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 become tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions



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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 / Fls 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.

Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.

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 <u>ONE YEAR</u>. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.

41. This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.

42. R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.

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.

