

REPORT FORMAT: V-L1 (Basic - SBI) | Version: 12.0, Nov 2022

CASE NO.: VIS (2024-25)-PL027-Q002-029-035

Dated: 27.06.2024

VALUATION REPORT

OF

NATURE OF ASSETS	BUILT-UP UNIT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	RESIDENTIAL APARTMENT IN LOW RISE BUILDING

SITUATED AT

FLAT NO. 4A, POORVI BLOCK – C, SHRISHTINAGAR, ASANSOL, WEST BENGAL -
713305

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

REPORT PREPARED FOR
STATE BANK OF INDIA, IFB, KOLKATA

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

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

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

CORPORATE OFFICE:

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

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT
FLAT NO. 4A, POORVI BLOCK – C, SHRISHTINAGAR, ASANSOL, WEST BENGAL -
713305



PART B

VALUATION ASSESSMENT AS PER SBI FORMAT

Name & Address of Branch:	State Bank of India, IFB, Kolkata		
Name of Customer (s)/ Borrower Unit	M/s. Shrijay Foils Ltd.		
Property Shown By	Name	Relationship with Owner	Contact Number
	Mr. Sanjay Bansal	Representative	+91-9434060578
Work Order No. & Date	IFBK/AMT-I/2024-25/17 Dated 09 th April, 2024		

1.	CUSTOMER DETAILS			
i.	Name	Mr. Shiv Kumar Bansal S/o Lt. Sh. Om Prakash Bansal		
ii.	Application No.	NA		
2.	PROPERTY DETAILS			
i.	Address (as referred from the copy of the documents provided)	Address: Flat No. 4A, Poorvi Block – C, Shrishtinagar, Asansol, West Bengal - 713305		
ii.	Nearby Landmark	Asansol Sentrum Shopping Mall		
iii.	Google Map	Enclosed with the Report		
		Coordinates or URL: 23°42'03.8"N 86°57'02.1"E		
iv.	Independent access to the property	Clear independent access is available		
v.	Type of ownership	Single ownership		
vi.	Constitution of the Property	Lease hold for 99 years		
vii.	Is the property merged or colluded with any other property	No. It is an independent single bounded property		
		Comments: None		
3.	Document Details	Status	Name of Approving Auth./ Description of the document	Approval/ Document No.
i.	Lease Deed	Available	Asansol Durgapur Development Authority (ADDA)	Dated: 24-01-2017
ii.	Agreement to Sell	Not Applicable	---	---
iii.	Possession Letter	Not Applicable	---	---
iv.	Approved Map	Available	Asansol Durgapur Development Authority (ADDA)	---
v.	Copy of TIR	Available	Advocate Saurav Mitra	Dated: 10-05-2024
vi.	Electricity Bill	Available	WBSEDCL	Dated: 22-01-2024
vii.	Leave and License Agreement	Not Applicable	---	---
viii.	Documents provided by	Bank		
		Name	Relationship with Owner	Contact Number
		Mr. Suraj Kumar	Banker	+91-9674719465
4.	PHYSICAL DETAILS OF THE PROPERTY			
i.	Adjoining Properties	Directions	As per Lease Deed	Actual found at Site
		North	Flat No. 4C & Corridor	Locked room/Staircase
		South	Road Side	Road Side
		East	Landscaping	Landscaping
		West	Electrical Room and Duct	Electrical Room and Duct
ii.	Are Boundaries matched	Yes from the available documents		
iii.	Plot demarcation	Yes		
iv.	Approved land Use	Residential		
v.	Type of Property	Residential apartment in low rise building		



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vi.	No. of bed rooms	Living/ Dining area	Toilets	Kitchen	Balconies
	02	01	02	01	01
vii.	Total no. of floors of the property	S+4			
viii.	Floor on which the property is located	4 th Floor			
ix.	Approx. age of the property	Approx. 13 years			
x.	Residual age of the property	Approx. 52 years since 2024			
xi.	Type of structure	RCC Framed Structure			
xii.	Condition of the Structure	Average			
xiii.	Finishing of the building	Average			
5.	TENURE/ OCCUPANCY/ POSSESSION DETAILS				
i.	Status of Tenure		Vacant		
ii.	Property presently possessed/ occupied by		Owner		
iii.	No. of years of occupancy		---		
iv.	Relationship of tenant or owner		NA		
6.	Stage of Construction		Constructed property in use		
	If under construction then extent of completion		Remarks: Property already constructed.		
7.	VIOLATION IF ANY OBSERVED IN THE PROPERTY				
	I. Violation if any observed	II. Nature and extent of violation		III. Any other negativity, defect or drawback in the property	
	No	---		---	

8.	AREA DETAILS OF THE PROPERTY		
i.	Land area (as per documents/ site survey, whichever is less) (Not considered since this is a Built-up Dwelling Unit Valuation)		
	Area as per documents	Area as per site survey	Area considered for Valuation
	Not applicable since it is a built-up unit.	Not applicable since it is a built-up unit	Not applicable since it is a built-up unit.
	Area adopted on the basis of	Not applicable since it is a built-up unit	
	Remarks & Observations	Not applicable since it is a built-up unit	
ii.	Constructed Super Area (As per IS 3861-1966)		
	Area as per documents	Area as per site survey	Area considered for Valuation
	Super Area	Carpet Area	Super Area
	880 sq.ft/ 81.75 sq.mtr	660 sq.ft.	880 sq.ft/ 81.75 sq.mtr .
	Area adopted on the basis of	Property documents	
	Remarks & Observations	Area measurements considered in the Valuation Report pertaining to Building is adopted from relevant documents produced to us and site measurement (which is more or less the same). All area measurements are on approximate basis only.	



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9.	SUMMARY OF VALUATION		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land (A)	NA	NA
2.	Built-up Unit (B)	Rs.25,69,948/-	Rs.33,44,000/-
3.	Additional Aesthetic Works Value (C)	----	---
4.	Indicative Prospective Estimated Fair Market Value (A+B+C)	---	Rs.33,40,000/-
5.	Expected Estimated Realizable Value (@ ~10% less)	----	Rs. 30,06,000 /-
6.	Expected Forced/ Distress Sale Value (@ ~25% less)	----	Rs. 25,05,000 /-
7.	Valuation of structure for Insurance purpose	----	---
8.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
9.	Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	

10.	ASSUMPTIONS REMARKS LIMITING CONDITIONS
i.	Qualification in TIR/ Mitigation Suggested, if any: TIR Provided dated 10.05.2024
ii.	Is property SARFAESI compliant: Yes
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: No
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: To be Mortgaged
v.	Details of last two transactions in the locality/area to be provided, if available: However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Point 2 of Part C: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
vi.	Any other aspect which has relevance on the value or marketability of the property: <ul style="list-style-type: none"> a. Please refer to <i>Part C: Procedure of Valuation Assessment</i> where major factors related to valuation are described. b. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost. c. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at www.rkassociates.org. d. Please do refer Valuer's Remark in Part-E of the report.





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11.	DECLARATION			
	i. The property was inspected by our authorized surveyor on 16 April 2024 by Kishanu Sarkar in the presence of owner's representative. ii. The undersigned does not have any direct/indirect interest in the above property. iii. The information furnished herein is true and correct to the best of our knowledge. iv. We have submitted Valuation report directly to the Bank.			
12.	Name & Address of Valuer company	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. 2nd Floor, D-39, nearby Red FM, Sector 2, Noida, Uttar Pradesh 201301		
13.	Enclosed Documents	Enclosure No.	Documents	No. of Pages
		I.	Procedure of Valuation Assessment	11
		II.	References on price trend of the similar related properties available on public domain	1
		III.	Google Map Location	1
		IV.	Photographs of the property	2
		V.	Copy of Circle Guideline Rate	1
		VI.	Important Property Documents Exhibit	3
		VII.	Declaration-cum-Undertaking	3
		VIII.	Model code of conduct for valuers	3
14.	Total Number of Pages in the Report with Enclosures	31		

As a result of our appraisal and analysis, it is our considered opinion that the respective present values as on date of the above property in the prevailing condition with aforesaid specifications is:

S.NO.	TYPE OF VALUES	VALUE IN RS.	VALUE IN WORDS
1.	Indicative & Estimated Prospective Fair Market Value	Rs.33,40,000/-	Rupees Thirty-Three Lakh Forty Thousand Only
2.	Expected Market Realizable Value (@ ~10% less)	Rs. 30,06,000 /-	Rupees Thirty Lakh Six Thousand Only.
3.	Expected Market Distress Value (@ ~25% less)	Rs. 25,05,000 /-	Rupees Twenty-Five Lakh Five Thousand Only.
4.	Book Value/ Sale Deed Amount	Rs.8,52,400/-	Rupees Eight Lakh Fifty-Two Thousand Four Hundred Only.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Kishanu Sarkar	Manmohan	Rajani Gupta
		

Official Seal of the Valuation Company

Place: Noida
Date: 27.06.2024



FOR BANK USE

The undersigned has inspected the property detailed in the Valuation Report dated 27.06.2024 on Thursday. We are satisfied that the fair and reasonable market value of the property is Rs.33,40,000/-

Name:

Signature:

(Name of the Branch Manager with Official seal)

R.K ASSOCIATES 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 sorts will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

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

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IF REPORT IS USED FOR BANK/ FIs

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

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

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



ENCLOSURE - I

PART C

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
		9 April 2024	16 April 2024	25 April 2024	27 June 2024
ii.	Client	State Bank of India, IFB, Kolkata			
iii.	Intended User	State Bank of India, IFB, Kolkata			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by owner's representative		
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
		<input checked="" type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed		
		<input type="checkbox"/>	Identification of the property could not be done properly		
		<input type="checkbox"/>	Survey was not done		
ix.	Is property number/ survey number displayed on the property for proper identification?	Yes.			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

2.	ASSESSMENT FACTORS		
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.	
ii.	Nature of the Valuation	Fixed Assets Valuation	
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category
		BUILT-UP UNIT	RESIDENTIAL
		Classification	Personal use and rental income purpose asset
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value
		Secondary Basis	Not Applicable
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State	
		Reason: Asset under free market transaction state	



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vi.	Property Use factor	Current/ Existing Use		Highest & Best Use (In consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose
		Residential		Residential	Residential
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 referred the TIR provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Middle Class (Ordinary)			
ix.	Property Physical Factors	Shape	Size		Layout
		Irregular	Small		Good Layout
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Very Good	On Wide Road	4 th Floor
		Urban developing	Normal	Near to Market	
			Within main city	Average location within locality	
		Property Facing			
		East Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal connection	Yes	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Medium Income Group			
xiii.	Neighbourhood amenities	Good amenities like Gym, Pool and Park available within the society			
xiv.	Any New Development in surrounding area	None		---	
xv.	Any specific advantage in the property	At 300 m distance from Sen Raliegh Road.			
xvi.	Any specific drawback in the property	None			
xvii.	Property overall usability/ utility Factor	Good			
xviii.	Do property has any alternate use?	No			
xix.	Is property clearly demarcated by permanent/	Demarcated with permanent boundary			



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	temporary boundary on site																																											
xx.	Is the property merged or colluded with any other property	No																																										
	Comments: ---																																											
xxi.	Is independent access available to the property	Clear independent access is available																																										
xxii.	Is property clearly possessable upon sale	Yes.																																										
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	<p>Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>																																										
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	<p>Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>																																										
xxv.	Approach & Method of Valuation Used	<table border="1"> <tr> <td rowspan="2">Built-up Unit</td><td>Approach of Valuation</td><td>Method of Valuation</td></tr> <tr> <td>Market Approach</td><td>Market Comparable Sales Method</td></tr> </table>	Built-up Unit	Approach of Valuation	Method of Valuation	Market Approach	Market Comparable Sales Method																																					
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xxvi.	Type of Source of Information	Level 3 Input (Tertiary)																																										
xxvii.	Market Comparable																																											
xxviii.	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table border="1"> <tr> <td>1.</td><td>Name:</td><td>M/s. VS Builders</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-6289066577</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>900 sq. ft</td></tr> <tr> <td></td><td>Location:</td><td>Same Locality</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Around Rs.3,500 - 4,000/- per sq.ft. on super area</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per the discussion with the property dealer of the subject locality we came to know that they sold few flats outside the subject society for Rs.3000-3500/- and in the subject society flats will be available at the above-mentioned rate.</td></tr> <tr> <td>2.</td><td>Name:</td><td>M/s. Tanmay Arya</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-9002006513</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>1200 sq. ft</td></tr> <tr> <td></td><td>Location:</td><td>Same Locality</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Around Rs.4,000/- per sq.ft. on super area</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per the discussion with the property dealer of the subject locality we came to know that new residential apartment in multistoried building will be available at the above-mentioned rate.</td></tr> </table> <p>NOTE: The given information above can be independently verified to know its authenticity.</p>	1.	Name:	M/s. VS Builders		Contact No.:	+91-6289066577		Nature of reference:	Property Consultant		Size of the Property:	900 sq. ft		Location:	Same Locality		Rates/ Price informed:	Around Rs.3,500 - 4,000/- per sq.ft. on super area		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that they sold few flats outside the subject society for Rs.3000-3500/- and in the subject society flats will be available at the above-mentioned rate.	2.	Name:	M/s. Tanmay Arya		Contact No.:	+91-9002006513		Nature of reference:	Property Consultant		Size of the Property:	1200 sq. ft		Location:	Same Locality		Rates/ Price informed:	Around Rs.4,000/- per sq.ft. on super area		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that new residential apartment in multistoried building will be available at the above-mentioned rate.
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xxix.	Adopted Rates Justification	As per our discussion with the property dealers of the subject location we have gathered the following information:																																										

na



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1. There is availability of residential apartment in nearby location having similar size as the subject property as there are new developing projects also going on currently.
2. Rates for new residential apartment in multistoried building in the nearby surrounding of the subject property is Rs.3,500/- to Rs.4,000/- per sq.ft. on super built-up area.
3. The online references available on the public domain states that residential apartment in multistoried building will be available at approximately Rs.3,500/- per sq.ft. on super built-up area.

Based on the above information and keeping in mind the availability of residential apartment in multistoried building, as the subject building is 13 years old and the subject property located on 4th floor (top floor). We are of the view to adopt a rate of **Rs.3,800/- per sq. ft. on super built-up area** for the purpose of this valuation assessment.

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

xxx. Other Market Factors

Current Market condition

Normal

Remarks: ---

Adjustments (-/+): 0%

Comment on Property Salability Outlook

Easily sellable

Adjustments (-/+): 0%

Comment on Demand & Supply in the Market

Demand

Supply

Moderate

Low

Remarks: Such properties are easily available in the area

Adjustments (-/+): 0%

xxxi. Any other special consideration

Reason:

Adjustments (-/+): 0%

xxxii. Any other aspect which has relevance on the value or marketability of the property

NA

Valuation of the same asset/ property can fetch different values under different circumstances & situations. For e.g. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.

This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.

Adjustments (-/+): 0%

xxxiii.	Final adjusted & weighted Rates considered for the subject property	Rs.3,800/- per sq. ft. on super built-up area
xxxiv.	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.
xxv.	Basis of computation & working	
	<ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally. Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only. Verification of the area measurement of the property is done based on sample random checking only. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions. Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated. The condition assessment and the estimation of the residual economic life of the structure are only based on 	

VALUATION ASSESSMENT

M/S. SHRIJAY FOILS LTD.

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

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

xxxvi. ASSUMPTIONS

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

xxxvii. SPECIAL ASSUMPTIONS

None

xxxviii. LIMITATIONS

None

3.	VALUATION OF LAND		
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	NA	NA
b.	Rate adopted considering all characteristics of the property	NA	NA
c.	Total Land Area considered (documents vs site survey whichever is less)	NA	NA
d.	Total Value of land (A)	NA	NA
		NA	NA

VALUATION ASSESSMENT

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4.	VALUATION COMPUTATION OF BUILT-UP UNIT		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Built-up Unit Value	Rate range	Rs.3,500/- to Rs.4,000/- per sq.ft on Super area
		Rate adopted	Rs.25,69,948/-
		Super Area	880 sq. ft.
		Class of construction	Class B construction (Good)
		Valuation Calculation	880 sq.ft X Rs.3,800/- per sq.ft
		Total Value	Rs.33,44,000/-
2.	Depreciation percentage (Assuming salvage value % per year)	NA	NA (Above replacement rate is calculated after deducting the prescribed depreciation)
3.	Age Factor	2000 onwards	10-15 years old construction
4.	Structure Type/ Condition	Pucca (1.0)	RCC framed structure/ Good
5.	Built-up Unit Value (A)	Rs.25,69,948/-	Rs.33,44,000/-

5.	VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY		
S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	---	---
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	---	---
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	---	---
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	---	---
e.	Depreciated Replacement Value (B)	---	---
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		



VALUATION ASSESSMENT

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6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	NA	NA
2.	Total Built-Up Unit Value (B)	Rs.25,69,948/-	Rs.33,44,000/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	Total Add (A+B+C)	---	Rs.33,44,000/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.33,44,000/-
8.	Rounded Off	---	Rs.33,40,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Thirty-Three Lakh Forty Thousand Only
10.	Expected Realizable Value (@ ~10% less)	---	Rs. 30,06,000 /-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 25,05,000 /-
12.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
13.	Concluding Comments/ Disclosures if any		
	<p>a. The Survey is done by our team on 16/04/2024 and valuation assessment done on 26/04/2024 but we received the TIR on 27/06/2024, So the Valuation Report produced on 27/06/2024.</p> <p>b. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>c. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>d. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>e. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed to be true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>f. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease verification of documents from originals or from any Govt. department etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>g. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>h. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>i. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.</p> <p>j. The use of this report will become valid only after payment of full fees as per the Payment Terms.</p>		

Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

14. IMPORTANT KEY DEFINITIONS

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

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

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

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However, due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

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

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

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

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

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

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

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

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

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

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

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

15. Enclosures with the Report:

- Enclosure: II- References on price trend of the similar related properties available on public domain
- Enclosure: III-Google Map Location
- Enclosure: IV-Photographs of the property
- Enclosure: V-Copy of Circle Guideline Rate
- Enclosure: VI-Important Property Documents Exhibit
- Enclosure: VII-Declaration-cum-Undertaking
- Enclosure: VIII-Model code of conduct for valuers




Handwritten signature

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

magicbricks Buy ▾ Rent ▾ Sell ▾ Home Loans ▾ A

₹29.0 Lac EMI - ₹13k | [Get pre-approved loan](#)

2 BHK Flat For Sale in Sugam Park, [Kalyanpur Satellite Township, Asansol](#)



2 Beds 2 Baths 1 Balcony Unfurnished

Super Built-Up Area
819 sqft ~
₹3,541/sqft

Developer
[Sugam Homes](#)

Project
[Sugam Park](#)

Floor
4 (Out of 8 Floors)

Transaction Type
Resale

Status
Ready to Move

Facing
North - East

Furnished Status
Unfurnished

Type Of Ownership
Freehold


[+21 Photos](#)

[Contact Owner](#) [Check Availability](#) Last contact made 1 day ago

magicbricks Buy ▾ Rent ▾ Sell ▾ Home Loans ▾ A

₹35.0 Lac EMI - ₹16k | [Can I afford it?](#)

2 BHK Flat For Sale in Sugam Park, [Kalyanpur Satellite Township, Asansol](#)



2 Beds 2 Baths 1 Balcony 1 Covered Parking

Super Built-Up Area
907 sqft ~
₹3,858/sqft

Developer
[Sugam Homes](#)

Project
[Sugam Park](#)

Floor
1 (Out of 7 Floors)

Transaction Type
Resale

Status
Ready to Move

Facing
East

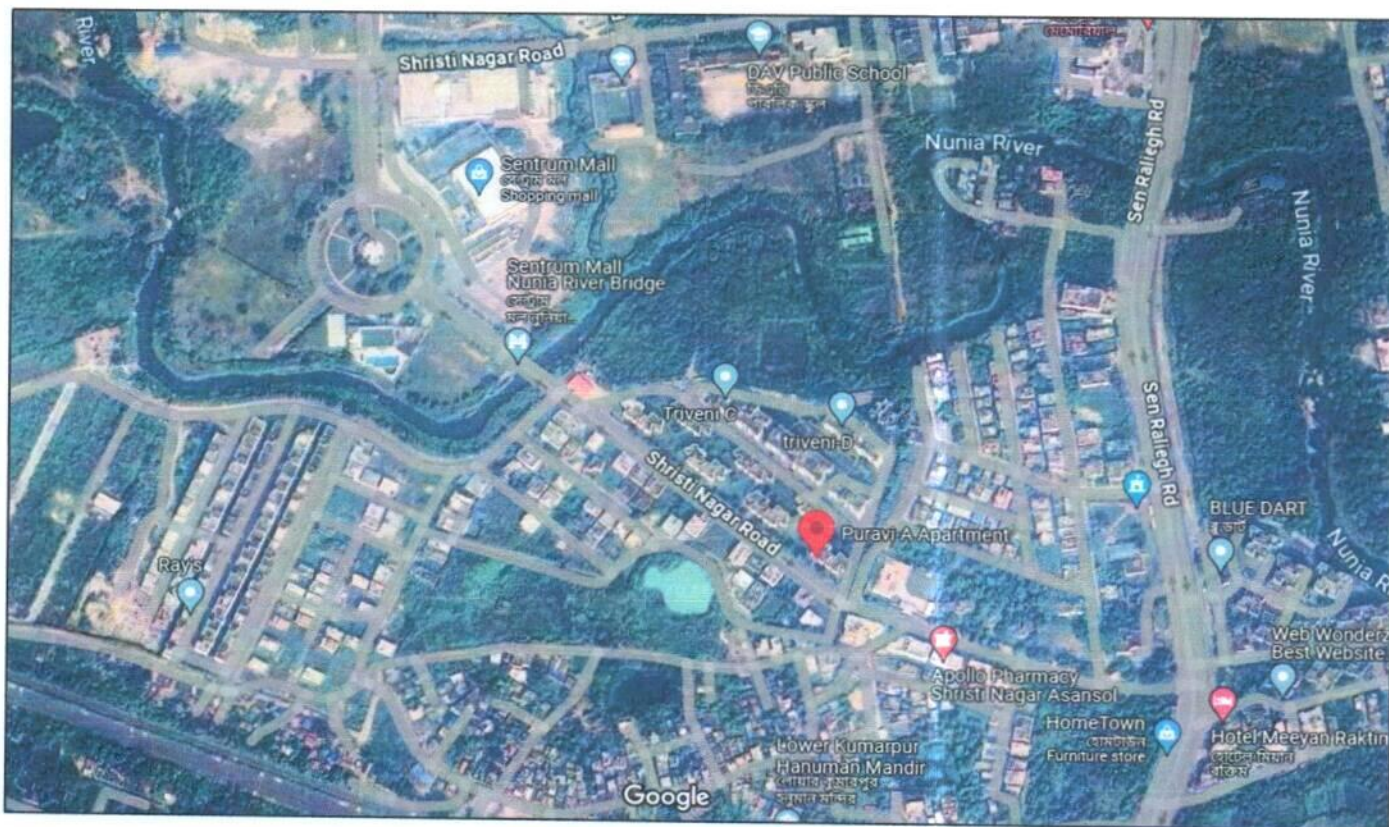
Furnished Status
Furnished

Car Parking
1 Covered

[+6 Photos](#)

[East Facing Property](#)

ENCLOSURE: III – GOOGLE MAP LOCATION

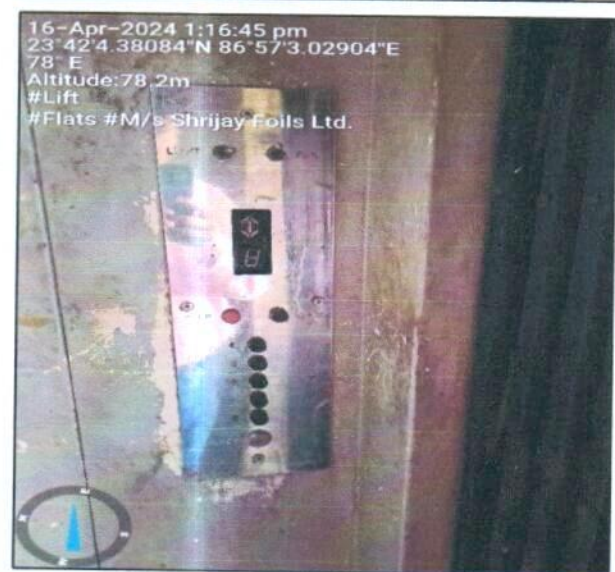


ENCLOSURE: IV – PHOTOGRAPHS OF THE PROPERTY



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M/S. SHRIJAY FOILS LTD.



ENCLOSURE: V – COPY OF CIRCLE RATE

Directorate of Registration and Stamp Revenue

Finance (Revenue) Department, Government of West Bengal

[Home](#) [About Us](#) [Contact](#) [Rules, Acts & Notification](#) [Citizen's Information](#) [Grievance Redressal](#) [RTI](#)

Market Value of Apartment

District *	Kolkata Municipal Corporation	Thane *	Mumbai	(*) marked items are mandatory
Local Body *	Municipality	Ward *	Ward	
Road *	GT Road	Road Type	2 - Vehicular (GT Road to Station Road) GT Road	
Premises No.	15-1500/10	Ward No.	1500/10	
Jurisdiction of *	1000 K. MANDAL	Municipality	1500/10 MC	
Plot No *	1000	Project Name *	1500/10	
Apartment Type *	<input checked="" type="checkbox"/> Flat <input type="checkbox"/> Shop <input type="checkbox"/> Office <input type="checkbox"/> Industrial <input type="checkbox"/> Other	Area in Sq. Feet	Covered Area	
Use of Flat *	Residential	Floor Type *	Top	
Flat located in which floor	10	Floor No.	10	
Age of the Flat (in year)	10	Is it a Property?	No	
Is property on Road	No	Width of Approach Road (in ft)	10	
Encumbered By Tenant?	No	Is Tenant a Purchaser?	No	
Is building has more than two floors?	No			
Other Amenities	<input checked="" type="checkbox"/> Lift Facility <input type="checkbox"/> Roof Garden <input type="checkbox"/> Swimming Pool <input type="checkbox"/> Club Facility <input type="checkbox"/> Gymnasium <input type="checkbox"/> Shopping Complex			
Type the characters shown	<div style="border: 1px solid black; padding: 2px; display: inline-block;">L4N2E3</div> To view characters			
Market Value: Rs 25,69,240/-				
<input type="button" value="Display Market Value"/>				



ENCLOSURE: VI: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

15

**THE SCHEDULE II ABOVE REFERRED TO
(22.044 Acres) - Phase 1A**

ALL THAT piece and parcel of land measuring 22.044 Acres approximately more or less contained in Plot Nos. 8(P), 9(P), 10, 11, 12(P), 13(P), 15(P), 16(P), 17(P), 18(P), 19, 19/390, 19/391, 19/394, 19/396, 19/397(P), 19/399, 20, 20/402, 21(P), 46(P), 117(P), 118, 119, 120, 121, 121/465, 122, 123(P) Mouza - Kumarpur J.L. No. 19. All plots under Police Station - Asansol (North & South), Kalyanpur Satellite Township, Sub-Registry Office - Asansol, District - Bardhaman within the jurisdiction of Asansol Municipal Corporation and butted and bounded as follows:

- ON THE NORTH : By Vacant and Lania Khat
ON THE SOUTH : By Kumarpur Village
ON THE EAST : By Central Exits Quarters and Karunamoyee Housing
ON THE WEST : By the Land of ADDA and Phase 1C

**THE SCHEDULE III ABOVE REFERRED TO
(SAID UNIT)**

ALL THAT the Unit being Unit No. 4A having super built up area of 850 square feet more or less, on the 4th Floor of POORVI, Block - C Residential Building of Integrated Township at Shristi Nagar situated at the land described in the Schedule II as delineated on the plan annexed hereto and bordered in colour Red and butted and bounded in the manner following, that is to say

- ON THE NORTH : By Flat No-4C & Common Corridor
ON THE SOUTH : By Road
ON THE EAST : By Landscape Area
ON THE WEST : By Electrical Room & Duct

Infrastructures:

- RCC construction,
- Brick work, plastering, POP,
- Glazing work for doors & windows,
- Toilets facilities,
- External Electrical Works, HT panel, LT Panel, Cabling up to floor panels,
- Staircase with Hand Railing,
- External windows, External façade,

17

IN WITNESS WHEREOF, the parties to these presents have hereunto set and subscribed their respective hands and seals the day, month and year first above written.

SIGNED, SEALED AND DELIVERED BY
The Special Officer, Urban Development (T&CP)
Department, Government of West Bengal and on
Behalf of the Governor of West Bengal in the presence of:

Anuril Kupter

SIGNED, SEALED AND DELIVERED BY
The Authorized Signatory of Bengal Shristi
Infrastructure Development Limited at Durgapur
In the Presence of:

BENGAL SHRISTI INFRASTRUCTURE
DEVELOPMENT LIMITED

SUNIL JHA
Authorized Signatory

SIGNED, SEALED AND DELIVERED BY
The Lessor in the presence of

Shri. K. K. Das

Shri. K. K. Das
Sh. K. K. Das
Sh. K. K. Das
Sh. K. K. Das



पश्चिम बंगाल WEST BENGAL

B 184004

Query No: 015675/2014

Supplement that the Encumbrance is
as stated to registration. The
encumbrance is not a mortgage
and is not a charge on the property
of the Government.

Shri. K. K. Das
Authorized Signatory

30 DEC 2014

THIS INDENTURE OF LEASE made this
30th day of December 2014

BETWEEN

THE GOVERNOR OF WEST BENGAL represented by the Special Officer, Urban Development (Town & Country Planning) Department, Govt. of West Bengal, having its office at 'City Centre', Durgapur - 713 216, District Bardhaman, West Bengal, hereinafter referred to as the "LESSOR" [which term or expression shall unless excluded by or repugnant to the context or subject be deemed to mean and include its successor in interest, representatives, administrators and assigns] of the FIRST PART

AND

BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED (having PAN AABCT8990N) a company within the meaning of the Companies Act, 1956 having its registered office at "Administration Block No. 1, City Centre, Durgapur - 713 216 and Corporate Office at DPSC Building, Plot No. - X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091, hereinafter referred to as the "DEVELOPER" [which term or expression shall unless excluded by or repugnant to the context or subject be deemed to mean and include its successor in interest] represented by Mr. Sunil Jha Son of Mr. Jai Narayan Jha authorized signatory of the SECOND PART

AND

MR. SHIV KUMAR BANSAL (having PAN ADCPB13280) S/o Lt. Gen. Prakash Bansal of P.O-Jamuria Hat Dist.-Bardhaman, Pin-713335, hereinafter referred to as the "LESSEE" [which term or expression shall unless excluded by or repugnant to the context or subject be deemed to mean and include its/her/their respective legal heirs, executors, administrators, assigns and assigns] of the THIRD PART:

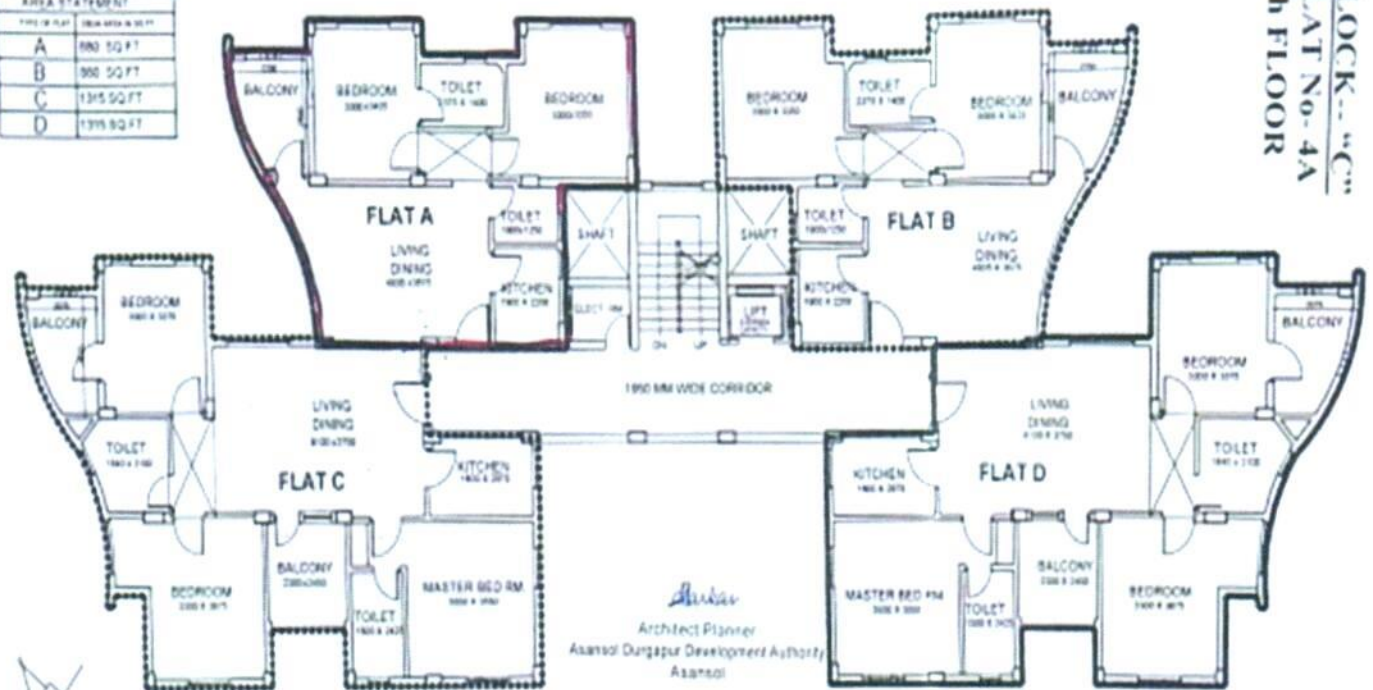


VALUATION ASSESSMENT

M/S. SHRIJAY FOILS LTD.

AREA & IT'S TRIMPLET	
TYPE OF FLAT	AREA AREA IN SQ. FT.
A	980 SQ. FT.
B	980 SQ. FT.
C	1315 SQ. FT.
D	1315 SQ. FT.

BLOCK - "C"
FLAT No - 4A
4th FLOOR



TYPICAL FLOOR PLAN OF "POORVI" - MIG APARTMENTS

BENGAL SHRESTI INFRASTRUCTURE DEVELOPMENT LIMITED

[Signature]
Authorised Signatory

SIGNATURE OF DEVELOPER

[Signature]
Shri Kumar Gouda

SIGNATURE OF LESSEE

[Signature]
Special Officer (Urban Development) & (Housing)

SIGNATURE OF SPECIAL OFFICER



VALUATION ASSESSMENT

M/S. SHRIJAY FOILS LTD.

TIR

Sourav Mitra

B. Com., LL.B.
Advocate

S.B.I. Empanel Lawyer
Member of Bar Association
of Asansol Court and
Calcutta High Court



Banipark Apartment,
Lower Chelidanga
Mother Teresa Road
Asansol - 713304

Mob. : 9832211408, 08250424417, 09434225695
E-mail : souravmitraadvhc@gmail.com

To
Ref No. The Assistant General Manager
State Bank of India
Corporate Clients Group (East)
Industrial Finance Branch
Jeevandeep Building 4th & 5th Floor
1, Middleton Street
Kolkata - 700071

Date: 10-05-2024

Annexure-B: Report of investigation of Title in respect of immovable Property
(All columns/items are to be completed/commented by the panel advocate)

1	A	Name of the branch/BU/Office seeking opinion	Industrial Finance Branch, Kolkata
	b	Reference No. and the date of the letter under the cover of which the documents tendered for scrutiny are forwarded.	Letter Ref. No. IFBK/AMT-1/2024-25/ 18 Dated-09-04-2024(Property No 2)
	c	Name of the Borrower	SHRIJAY FOILS LIMITED represented by its Director Shri Rohit Poddar
2	a	Type of Loan	Commercial loan
	b	Type of Property	Residential Flat property
3	a	Name of the Unit/concern/company/person offering the property/(ies) as security	SRI SHIV KUMAR BANSAL S/o. Late Om Prakash Bansal offering the property for creation of charge The Director of intended mortgagor is big brother of Father in law of Shri Rohit Poddar Director of Shrijay Foils Limited
	b	Constitution of the unit /concern /person/body/authority offering the property for creation of charge	Individual
	c	State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	Guarantor
4	a	Value of Loan (Rs. in crores)	Above Rs. 1.00 Crore
5		Complete or full description of the immovable property (ies) offered as security including the following details	All that piece and parcel of Unit No. 4A , having super built up area 880 sq. ft (more or less) on the fourth floor of POORVI, Block-C within residential building of Integrated Township at Shristi Nagar over the land measuring 22.044 acres approximately in Mouza- Kumarpur J.L. no 19, under Plot nos.8(P), 9(P), 10, 11,12(P),13(P), 15(P), 16(P), 17(P), 18(P), 19, 19/390, 19/393, 19/394, 19/396, 19/397(P), 19/399, 20, 20/402, 21(P), 46(P), 117(P), 118, 119, 120, 121, 121/465, 122, 123(P). P.S.-Asansol (North) at Shristinagar, Kanyapur satellite township Asansol, within the jurisdiction of Asansol Municipal Corporation West Bengal-713302

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VALUATION ASSESSMENT

M/S. SHRIJAY FOILS LTD.



West Bengal State Electricity Distribution Company Ltd.

(A Government of West Bengal Enterprise)

BILL-Internet Copy

Helpline Number
(24X7)

WBSEDL

ASANSOL-2 CUSTOMER CARE CENTER, PHONE No - 0341-2281690

19121

CHELIDANGA, CALL CENTER PHONE No - 19121(TOLL FREE), TAN: CALW05053G

SARITA .BANSAL Invoice No. : 420016650714
 POORVI - C -4A .SHRISTINAGAR ASANSOL Prev. Reading Date : 25.10.2023
 Pin - Present Reading Date : 22.01.2024
 Consumer Id : 513166865 Billing Date : 22.01.2024
 Tariff Class : A(DM-U) Next Reading Date:17.04.2024-21.04.2024
 Installation No : 3377863 Connected Load : 3.53 KVA
 Latitude : 23.7014174 Solar PV Capacity :
 Longitude : 86.9508206 Meter Reading unit : 4ZK10QMR
 PAN of consumer(s) :

Meter No	Time	Previous Reading	Present Reading	MF	Unit consumed	Max Demand (KVA)
B1176104	N	8722.00	8965.00	1.00	243.00	

Bill Month	FEB, 2024	MAR, 2024	APR, 2024
Amount due after due date(Rs.)	581.00	486.00	486.00
Due dates to avail Monthly Rebates	01.02.2024	04.03.2024	01.04.2024
Monthly Rebates(Rs.)	-5.91	-5.91	-5.91
Amount due within due dates(Rs.)	575.00	480.00	480.00
Special Rebate(Rs.)	-24.30		
Total Amount Payable at a time within 1st Due date* (Rs.)			1,510.00
Amount payable at a time through e-Payment within 1st Due date			1,492.00

Breakup of Charges

Category	Total
Energy Charge(Rs.)	1456.38
Fixed/Demand Charge(Rs.)	317.70
Government Subsidy(Rs.)&	-318.18
LPSC Charges(Rs.)##	93.05
Gross Amount(Rs.)	1548.95
Outstanding Amount(Rs.)#	2.35
Adjustments**	0.00

Payment may be made using RTGS/NEFT in your exclusive a/c no: WBB5131668657863 with IFSC code ICIC0000104

As per order of WBERC dated 30.03.2023 & Subsidy from West| Bengal Govt

Outstandings: Rs.2.35 for JAN2024

Last Payment Details:Amount(Rs.):3100.00 Payment date :27.12.2023

Meter B1176104 is seems defective

Security Deposit: Rs. 4966.40



ENCLOSURE: VII - ANNEXURE: II - DECLARATION-CUM-UNDERTAKING

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 27/6/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Kishanu Sarkar have personally inspected the property on 16/4/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.



Handwritten signature

VALUATION ASSESSMENT

M/S. SHRIJAY FOILS LTD.

S. No.	Particulars	Valuer comment								
1.	Background information of the asset being valued	<p>The subjected leasehold property is a 2 BHK Residential Apartment in a low rise building situated at aforesaid address. It is located at 4th floor of S+4 Floor Building in Poorvi Block- C in Shristinagar, Asansol, for the period of 99 years as per the document provided to us.</p> <p>As per the documents provided the super area of the property is 880 sq. ft. During the site visit our surveyor verified the carpet area is 660 sq.ft. The subject property is currently in used as a residential unit.</p> <p>This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.</p> <p>In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.</p>								
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. Kishanu Sarkar Valuation Engineer: Er. Manmohan L1/ L2 Reviewer: Er. Rajani Gupta								
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.								
5.	Date of appointment, valuation date and date of report	<table><tr><td>Date of Appointment:</td><td>9/4/2024</td></tr><tr><td>Date of Survey:</td><td>16/4/2024</td></tr><tr><td>Valuation Date:</td><td>25/4/2024</td></tr><tr><td>Date of Report:</td><td>27/6/2024</td></tr></table>	Date of Appointment:	9/4/2024	Date of Survey:	16/4/2024	Valuation Date:	25/4/2024	Date of Report:	27/6/2024
Date of Appointment:	9/4/2024									
Date of Survey:	16/4/2024									
Valuation Date:	25/4/2024									
Date of Report:	27/6/2024									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Kishanu Sarkar on 16/4/2024. Property was shown and identified by Mr. Sanjay Bansal (9434060578)								
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.								
8.	Procedures adopted in carrying out	Please refer to Part-D of the Report.								

VALUATION ASSESSMENT

M/S. SHRIJAY FOILS LTD.

	the valuation and valuation standards followed	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, and documents in good faith provided by Bank / client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part C of the Report. Also, as per standard IBBI guidelines which can be referred on: https://www.ibbi.gov.in/uploads/legalframework/e5e1300db2dd6a8bebe289ba579a7c14.pdf are also applicable on this.

Date: 27/6/2024

Place: Noida

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



ENCLOSURE: VIII - ANNEXURE: III - MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client in so far as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorized by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organization discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time

Signature of the Authorized Person: _____

Name of the Valuation Company: R.K Associates, Valuers & Techno Engg. Consultants (P) Ltd.

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

Date: 27/6/2024

Place: Noida