

VALUATION REPORT FOR

THE INSTRUCTION OF: INDIAN OVERSEAS BANK ,ARM BRANCH

FIXED ASSETS OF MOUZA- TANTIGARIA, J.L NO. 151, C.S PLOT NO.33, 34, 5, 36, 37, 38, 39, 40, 41, 42, 43, 44, 55, 56, 58, 60, 61, 62, 64, 65, 68, 69, 79, 80, 147, 148 & PART OF C.S PLOT NO.138/445, 2, 25, 27, 31, 32, 41, 45, 46, 57, 59, 63, 66, 78, 239, 113, WARD NO.4, P.S.- MIDNAPORE, PIN-721102, DIST- MIDNAPORE, UNDER MIDNAPORE MUNICIPALITY.

OWNER NAME:

M/S KESHAR MULTIYARN MILL LTD.

Prepared by

Er. Debabrata Ghosh

B.Sc.,B.Sc. (Engg), M.I.E, F.I.V

Chartered Engineer .

Govt. Panel Valuer, Surveyor & Assessor



For



Ghosh Surveyors & Valuers Pvt. Ltd.

Head Office:

TARUCHAYYA APARTMENT

38, Vivekananda Nagar (Moore Avenue) Kolkata: 700 040,

Phone: (033) 2421 +8196

Administration : 9433043345, 9831259521

Land & Building : (033) 2481 9217, 9831259521, 9733736025

**Industry & Automobile : 9831259523-24, 9831796072-78,
7003517930**

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Format-A Ghosh Surveyors & Valuers Pvt. Ltd

"Taruchayya Apartment"

38, Vivekananda Nagar (Moore Avenue) Kolkata: 700 040.

To,

Name of the Bank: Indian Overseas Bank

Branch: Asset Recovery Management

Branch

VALUATION REPORT (IN RESPECT OF LAND & BUILDING)

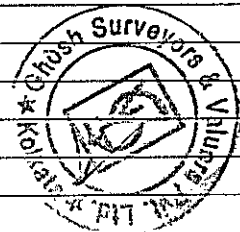
(To be filled in by the Approved Valuer)

Report prepared by: Debabrata Ghosh, CAT-A Valuer, IOB Bank.

PART A

I. GENERAL

1.	Purpose for which the valuation is made	:	To assess the present market value of the said asset.
2.	a) Date of inspection	:	24.02.2026
	b) Date on which the Valuation is made	:	27.02.2026
3.	List of documents produced for perusal	:	Previous report was provided to us & Photocopy of Lease Deed (I- 371)
4.	Name of the owner (s) and his/their address (es) with Phone no.(details of share of each owner in case of joint ownership)	:	M/S KESHAR MULTIYARN MILL LTD.(as per previous report)
5.	Brief description of the property (Including leasehold/freehold etc)	:	Mouza- Tantigaria, J.L No.151, C.S Plot No.33,34,5,36,37,38,39,40,41,42,43,44,55,56,58,60, 61,62,64,65,68,69,79,80,147,148& part of C.S plot no.138/445,2,25,27,31,32,41,45,46,57,59,63,66,78,2 39,113, Ward No.4,P.S.-Midnapore,Pin-721102, Dist-Midnapore, under Midnapore Municipality.
6.	Location of The Property.		
	a) Plot No./Survey No.	:	J.L No.151, C.S Plot No.33,34,5,36,37,38,39,40,41,42,43,44,55,56,58,60,61,62,64,65,6 8,69,79,80,147,148& part of C.S plot no.138/445,2,25,27,31,32,41,45,46,57,59,63,66,78,239, 113.
	b) Mouja	:	Tantigaria
	c) Pargana	:	N.A
	d) J.L No	:	N.A
	e) Sheet No	:	N.A
	f) Khatian No	:	N.A
	g) T.S. No./Village	:	N.A
	h) Ward/ Taluka	:	04
	i) Mandal/District	:	Midnapore
	j) Nearest land mark	:	The property is near to Vidyasagar University & district panchayet training & resource centre.
7.	Postal address of the property	:	Mouza- Tantigaria, Ward No.4, P.S.- Midnapore, Pin-721102, Dist- Midnapore, under Midnapore Municipality
	Flat No. and floor	:	N.A
	Name of the Apartment	:	N.A
	Postal Address	:	Mouza- Tantigaria, Ward No.4, P.S.- Midnapore, Pin-721102, Dist- Midnapore, under Midnapore Municipality
8.	City/Town	:	Town





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gs_vpl@yahoo.co.in

	Residential Area	:	No
	Commercial Area	:	Yes
	Industrial Area	:	Yes
9.	Classification of the area		
	a) High/Middle/Poor	:	Middle class
	b) Urban/Semi Urban/Rural	:	Urban
10.	Coming under Corporation limit/Village Panchayet/Municipality	:	UnderMidnaporeMunicipality.
11.	Weather covered under any State/Central Govt.enactments(e.g.Urban Land Ceiling Act) or notified under agency area/scheduled area/cantonment area	:	No
12.	In case it is an agricultural land, any conversion to house site plots is contemplated	:	No
13.	Boundaries of the Property	As per lessee deed	As per site
	a. North	MouzaKhayerullachakPhuphari J.L. No 154, MouzaDokahinAmchataGolapichak J.L. No 163, unacquired portion of C.S, Plot Nos 27, 28, 29, 31, 32, 2, 45, 46, of MouzaTantigeria J.L. No 151 &C.S. Plot 197, 166, 172, of MouzaPhulphari J.L. No 152, P.S. Midnapore.	MouzaKhayerullachakPhuphari J.L. No 154, MouzaDokahinAmchataGolapichak J.L. No 163, unacquired portion of C.S, Plot Nos 27, 28, 29, 31, 32, 2, 45, 46, of MouzaTantigeria J.L. No 151 &C.S. Plot 197, 166, 172, of MouzaPhulphari J.L. No 152, P.S. Midnapore.
	b. South	Unacquired portion of C.S. Plots 177, 178, 179, of MouzaPhulphari J.L. No 152, Municipal road-side Nayanjali in C.S Plot No 140 exclud portion of C.S. Plot Nos 239, C.S Plot Nos 57 & 59 of MouzaTantigeriaJ.L.No. 151.	Unacquired portion of C.S. Plots 177, 178, 179, of MouzaPhulphari J.L. No 152, Municipal road-side Nayanjali in C.S Plot No 140 exclud portion of C.S. Plot Nos 239, C.S Plot Nos 57 & 59 of MouzaTantigeriaJ.L.No. 151.
	c. East	South Eastern Railway lines, retained portion of acquired land (implemented area) in C.S Plot Nos 241, 157, 158, excluded portions of C.S. Plot Nos. 239, & C.S Plot Nos. 144, 146, 75, 67, 70, &unacquired portion of C.S. Plot Nos. 136/445 of MouzaTantigeria J.L. No 151 P.S. Midnapore.	South Eastern Railway lines, retained portion of acquired land (implemented area) in C.S Plot Nos 241, 157, 158, excluded portions of C.S. Plot Nos. 239, & C.S Plot Nos. 144, 146, 75, 67, 70, &unacquired portion of C.S. Plot Nos. 136/445 of MouzaTantigeria J.L. No 151 P.S. Midnapore.
	d. West	MouzaDaksinAmchataGolapichakJ. L.No 153, C.S. Plot Nos 203, 204, 172, 23, 24 &unacquired portion of C.S Plot No 165 of MouzaPhulpahari J.L. No152.	MouzaDaksinAmchataGolapichakJ.L. No 153, C.S. Plot Nos 203, 204, 172, 23, 24 &unacquired portion of C.S Plot No 165 of MouzaPhulpahari J.L. No152.
14.1	Dimensions of the site	:	A As per the Deed
	North	:	N.A
	South	:	N.A
	East	:	N.A
	West	:	N.A
14.2	Latitude, Longitude and Coordinates of the site	:	Latitude-22.434185 Longitude-88.303300
15.	Extent of the site	:	200 acres i.e. 12100katha/(as per previous report)
16.	Extent of the site considered for valuation (least of 14A & 14B)	:	N.A



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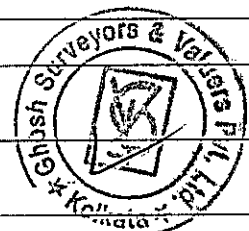
17.	Weather occupied by the owner/tenant? If occupied by tenant, Since how long? Rent Received per month	:	N.A
II.	CHARACTERISTICS OF THE SITE :-		
1.	Classification of Locality	:	N.A
2.	Development of Surrounding areas	:	Developed area
3.	Possibility of frequent flooding/ submerging	:	N.A
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc	:	Yes, all area nearby within 2-3 km.
5.	Level of land with topographical conditions	:	N.A
6.	Shape of Land	:	N.A
7.	Type of use to which it can be put	:	Commercial building
8.	Any usage restriction	:	N.A
9.	Is Plot in Town Planning approved layout?	:	N.A
10.	Corner Plot or intermittent plot?	:	IntermittentPlot
11.	Road facilities	:	Yes
12.	Type of road available at present	:	N.A
13.	Width of road-is it below 20 ft or more than 20 ft	:	Below 50 Ft
14.	Is it a land-locked land?	:	No
15.	Water potentiality	:	No
16.	Underground Sewerage system	:	No
17.	Is power supply available at the site?	:	Yes
18.	Advantage of the site		
	1.	:	near to Vidyasagar University
	2.	:	near to district panchayet training & resource centre.
19.	Special remarks,if any,like threat of acquisition of land for public service purpose,road widening or applicability of CRZ provisions etc.(Distance from sea-coast/tidal level must be incorporated	1.	N.A
		2.	N.A

PART -A (VALUATION OF LAND)

1.	Size of Plot :-		
	North & South	:	N.A
	East & West	:	N.A
	Total Extent of the Plot	:	200 acres i.e. 12100 katha (as per previous report)
3.	Prevailing market rate(Along with details / reference of at least two latest deals /transactions with respect to adjacent properties in the areas	:	N.A
4.	Guideline rate obtained from the Registrar's Office (an Evidence thereof to be enclosed)	:	N.A
5.	Assessed/adopted rate of Valuation	:	N.A
6.	Estimated Value of Land	:	N.A

PART-B (VALUATION OF BUILDING)

1.	Technical Details of The Property:-		
a)	Type of Building (Residential/Commercial /Industrial)	:	Residential
b)	Type of Construction(Load bearing/RCC/Steel Framed	:	RCC
c)	Year of Construction	:	1970
d)	Number of Floors and Height of each floor including basement ,if any	:	G+2 storied building
e)	Plinth area floor -wise	:	Annexure-1
f)	Condition of the Building		
	i.	:	Exterior-Excellent, Good, Normal, Poor
	ii.	:	Inferior - Excellent, Good, Normal, Poor
g)	Date of Issue and validity of layout of approved map/plan	:	Dated on 05.04.1997, under Uttarpara-Kotrung Municipality. (as per previous report)





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h)	Approved map /Plan issuing authority	:	Plan No.633,Dated on 05.04.1997, under Uttorpara-Kotrung Municipality. (as per previous report)
i)	Whether genuineness or authenticity of approved map/plan is verified	:	Yes
j)	Any other comments by our empanelledvaluers on authentic of approved plan	:	N.A

Specifications of construction (floor-wise) in respect of

Sl. No.	Description	
1.	Foundation	N.A
2.	Basement	N.A
3.	Superstructure	N.A
4.	Joinery/Doors & Windows (Please furnish details about size of frames ,Shutters, glazing, fitting etc. and specify the species of timber)	N.A
5.	RCC Work	Yes
6.	Plastering	Yes
7.	Flooring ,Skirting,dadoing	ASF
8.	Special finish as marble,granite,wooden paneling ,grillsetc.	N.A
9.	Roofing including weather proof course	N.A
10.	Drainage	Yes

Sl. No	Description	
2.	Compound Wall	Yes
	Height	No
	Length	---
	Type Of Construction	N.A
3.	Electrical installation:-	
	Type of Wiring	N.A
	Class of fittings (superior/ordinary/poor)	N.A
	Number of light points	N.A
	Fan points	N.A
	Spare plug points	N.A
	Any other item	N.A
4.	Plumbing installation:-	
a.	No.of water closets and their type	N.A
b.	No.of wash basins	N.A
c.	No.of urinals	N.A
d.	No.of bath tubs	N.A
e.	Water meter, taps etc	N.A
f.	Any other fixtures	N.A



DETAILS OF VALUATION

• Valuation Details also Given on page no 6 & 7

Particulars of Item	Plinth area	Roof Height	Age of Building	Estimated replacement rate of construction (Including Interior decoration and other plant and machinery) Rs.	Replacement cost Rs.	Depreciation Rs	Net Value after depreciations Rs.
As per annexure-I	N.A	N.A	N.A	N.A	N.A	N.A	N.A
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Total							Annexure-1

Part C-(Extra Items)(Amount in Rs.) :-



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gs_vpl@yahoo.co.in

1.	Portico	:	No
2.	Ornamental front door	:	No
3.	Sit out/Verandah with steel grills	:	No
4.	Overhead Water tank	:	No
5.	Extra steel/collapsible gates	:	No
Total		:	No

Part D- (Amenities)(Amount in Rs.):

1.	Wardrobes	:	N.A
2.	Glazed tiles	:	No
3.	Extra sinks and bath tub	:	No
4.	Marble/ceramic tiles flooring	:	No
5.	Interior decorations	:	No
6.	Architectural elevation works	:	No
7.	Paneling works	:	No
8.	Aluminum works	:	No
9.	Aluminum hard rails	:	No
10.	False ceiling	:	No
Total		:	No

Part-E-(Miscellaneous) (Amount in Rs.):

1.	Separate toilet room	:	No
2.	Separate lumber room	:	No
3.	Separate water tank/sump	:	No
4.	Trees gardening	:	N.A
Total		:	NIL

Part-F (Service) (Amount in Rs.):

1.	Water Supply arrangements	:	No
2.	Drainage arrangements	:	No
3.	Compound wall	:	No
4.	C.B.deposits,fittingsetc	:	N.A
5.	Pavement	:	N.A
Total		:	N.A

Total abstract of the entire property:-

Part-A	Land	:	Rs.17,00,91,000/-
Part-B	Building	:	Rs. 5,29, 08,000/-
Part-C	Extra item	:	
Part-D	Amenities	:	
Part-E	Miscellaneous	:	
Part-F	Services	:	
Present market value		:	Rs.22,29,99,000/- say Rs.22,30,00,000/-
Realizable value		:	Rs.20,07,00,000/-
Distress Sale Value		:	Rs.17,84,00,000/-





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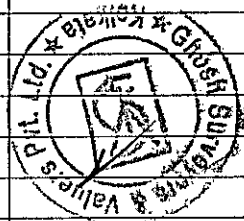
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Mean Capitalization basis (Annexure-I)

Lease agreement start on 13.08.1963

Year	Rent per Annum	Re 1 for 3 % Interest (Y.P)	Total Value
1963-64	104098.20 (Salami)	28.156	2930988.92
1963-64	4184	28.156	117804.70
1964-65	4184	28	117152.0
1965-66	4184	27.84	116482.6
1966-67	4184	27.676	115796.4
1967-68	4184	27.506	115085.1
1968-69	4184	27.331	114352.9
1969-70	4184	27.151	113599.8
1970-71	4184	26.965	112821.6
1971-72	4184	26.774	112022.4
1972-73	4184	26.578	111202.4
1973-74	4184	26.375	110353.0
1974-75	4184	26.166	109478.5
1975-76	4184	25.951	108579.0
1976-77	4184	25.731	107658.5
1977-78	4184	25.502	106700.4
1978-79	4184	25.267	105717.1
1979-80	4184	25.025	104704.6
1980-81	4184	24.775	103658.6
1981-82	4184	24.519	102587.5
1982-83	4184	24.254	101478.7
1983-84	4184	23.982	100340.7
1984-85	4184	23.701	99165.0
1985-86	4184	23.412	97955.8
1986-87	4184	23.115	96713.2
1987-88	4184	22.808	95428.7
1988-89	4184	22.492	94106.5
1989-90	4184	22.167	92746.7
1990-91	4184	21.832	91345.1
1991-92	4184	21.487	89901.6
1992-93	4184	21.132	88416.3
1993-94	4184	20.766	86884.9
1994-95	4184	20.389	85307.6
1995-96	4184	20	83680.0
1996-97	4184	19.6	82006.4
1997-98	4184	19.188	80282.6
1998-99	4184	18.764	78508.6
1999-00	4184	18.327	76680.2
2000-01	4184	17.877	74797.4
2001-02	4184	17.413	72856.0
2002-03	4184	16.936	70860.2
2003-04	4184	16.444	68801.7
2004-05	4184	15.937	66680.4
2005-06	4184	15.415	64496.4
2006-07	4184	14.877	62245.4





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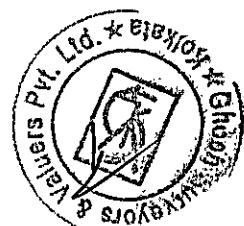
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2007-08	4184	14.324	59931.6
2008-09	4184	13.754	57546.7
2009-10	4184	13.166	55086.5
2010-11	4184	12.561	52555.2
2011-12	4184	11.938	49948.6
2012-13	4184	11.296	47262.5
2013-14	4184	10.635	44496.8
2014-15	4184	9.954	41647.5
2015-16	4184	9.253	38714.6
2016-17	4184	8.53	35689.5
2017-18	4184	7.786	32576.6
2018-19	4184	7.02	29371.7
2019-20	4184	6.23	26066.3
2020-21	4184	5.417	22664.7
2021-22	4184	4.58	19162.7
2022-23	4184	3.787	15844.8
2023-24	4184	2.829	11836.5
2024-25	4184	1.913	8004.0
2025-26	4184	0.971	4062.7
			7790901.62

Lease period 99 years i.e remaining 36 years as per Years Purchase (Y.P) @ 3% for the 36 years is Re.
7790901.62/- X 21.832 (as per table) = Rs. 16,97,29,571/- Say **Rs. 17,00,90,964/-** Say **Rs.**
17,00,91,000/-(A)

M/S. KESHAR MULTIYARN MILL LTD.

Details description of structure Area of the of the factory & valuation amount:- Valuation of Structure (Annexure-II)



Sl No	Description of items	Year of Construction	Area in Sft	Rate after depreciation (Rs.)
1	Bungalow (Two storied, R.C.C Roof)	1970 (54 years old)	3500sq.ft. X Rs.150/-	Rs.5,25,000/-
2	Old Guest house: (R.C.C Roof)	1970 (54 years old)	2400 sft. X Rs.150/-	Rs.3,60,000/-
3	Guest House: (Partly Asbestos & Partly R.C.C Roof) a) R.C.C Roof (Two storied) b) Asbestos Shed:	1970 (54 years old)	a. 3000 sft X Rs.150/- b.1200 sft. X Rs.100	Rs.4,50,000/- Rs.1,20,000/-



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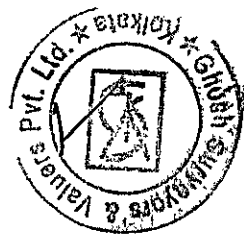
4	Raw Godown& Store: (Asbestos shed)	1970 (54 years old)	9520 sft. X Rs.250/-	Rs.23,80,000/-
5	Three storied senior officer's Apartment	1970 (54 years old)	12000 sft. X Rs.250/-	Rs.30,00,000/-
6	Four storied building: (One building, R.C.C Roof)	1970 (54 years old)	8000 sft.X Rs.250/-	Rs.20,00,000/-
7	Two storied building: (One building, R.C.C Roof)	1970 (54 years old)	4000 sft. X Rs.250/-	Rs.10,00,000/-
8	Administrative building: (Two storied, R.C.C Roof)	1970 (54 years old)	5040 sft. X Rs.250/-	Rs.12,60,000/-
9	Generator House: (Asbestos shed)	1970 (54 years old)	2870 sft. X Rs.150/-	Rs.4,30,500/-
10	Company shed: (Partly asbestos shed & Partly R.C.C Roof)	1970 (54 years old)	115000 sft. X Rs.250/-	Rs.2,87,50,000 /-
11	Worker canteen: (R.C.C Roof)	1970 (54 years old)	800 sft. X Rs.150/-	Rs.1,20,000/-
12	WCM & TRG Centre: (R.C.C Roof)	1970 (54 years old)	950 sft. X Rs.250/-	Rs.2,37,500/-
13	Dye House: (R.C.C Roof)	1970 (54 years old)	1000 sft. X Rs.300/-	Rs.3,00,000/-
14	New plant: (Asbestos shed)	1970 (54 years old)	50000 sft. X Rs.250/-	Rs.1,25,00,000 /-
Total-				Rs. 5,29, 08,000/-

Note- We certify that this certificates is issued after verifying the necessary details and we are aware that giving false certificates is a criminal act and is a punishable offence.

(Valuation: Here, the approved valuer should discuss in details his approach to valuation of property and indicate how the value has been arrived at, supported by necessary calculation. Also, such aspects as impending threat of acquisition by government for road widening/public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-coast/tidal level must be incorporated)and their effect on i) salability ii) likely rental value in future and iii) any likely income it may generate may be discussed).

Photograph of owner representative with property in background to be enclosed.

Screen shot of longitude /latitude and co-ordinates of property using GPS/Various Apps/Internet sites





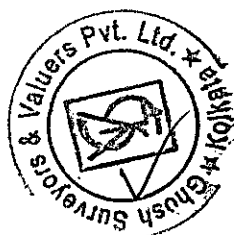
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gs_vptl@rediffmail.com
gs_vptl@yahoo.co.in

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is **Rs.22,30,00,000/- (Rupees Twenty Two Crore Thirty Lacks only)**. Realized value is **Rs.20,07,00,000/- (Rupees Twenty Crore Seven Lacks only)** and Distress Sale value is **Rs.17,84,00,000/- (Rupees Seventeen Crore Eighty Four Lacks only)**.

Place: Kolkata
Date: 27/02/2026



Signature
(Name and official Seal
of the Approved Valuer)
Subrata Ghosh (Govt. Regd. Valuer)
Sc B.Sc (ENGG), D.A.E., L.L.B., M.I.E., F.I.V., R.I.C.S.
RDA Licence No. 54990
C.B.D.T. Licence No. WB/GCIT-4/Kol./52/2016-17
BBI Registered Valuer
Regd. No. 12595

The undersigned has inspected the property detailed in the Valuation Report dated _____ on _____ We are satisfied that the fair and reasonable market value of the property is Rs. / (only). (..... Only)

Signature
(Name of the Branch Manager with Office Seal)



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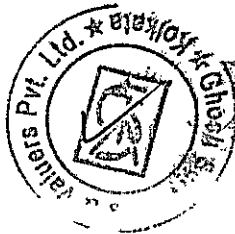
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(Annexure-6)

Format of undertaking to be submitted by Individuals/ proprietor/ partners/ directors **DECLARATION- CUM- UNDERTAKING**

I, Debabrata Ghosh son of LateBirendraNath Ghosh do hereby solemnly affirm and state that:

- a. I am a citizen of India
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me
- c. The information furnished in my valuation report dated 27/02/2026 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I have personally inspected the property on 24/02/2026 The work is not subcontracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the Bank.
- f. I have not been empanelled/ delisted by any other bank and in case any such empanelment by other banks during my empanelment with you, I will inform you within 3 days of such empanelment.
- g. I have not been removed/dismissed from service/employment earlier
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in professional capacity
- j. I have not been declared to be unsound mind
- k. I am not an undercharged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undercharged insolvent
- m. I have not been levied a penalty 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
- n. I have 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
- o. my PAN Card number/Service Tax number as applicable is ACWPG0471D
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V- A signed copy of same to be taken and kept along with this declaration)





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gs_vpt1@rediffmail.com
gs_vpt@yahoo.co.in

- t. I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am the proprietor/partner/authorized official of the firm/company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- y. Further, I hereby provide the following information.

Sl. No.	Particulars	Valuer comment
1	background information of the asset being valued;	M/S KESHAR MULTIYARN MILL LTD. (as per previous report)
2	purpose of valuation and appointing authority	Housing Loan and assigning IOB, Asset Recovery Management Branch
3	Identity of the valuer and any other experts involved in the valuation;	Valuer Debabrata Ghosh assistant by surveyors Rohit Mallick
4	disclosure of valuer interest or conflict, if any;	N.A
5	date of appointment, valuation date and date of report;	27/02/2026
6	inspections and/or investigations undertaken;	24/02/2026
7	nature and sources of the information used or relied upon;	Market value information from the surrounding, sale instances in that locality, Govt. Guideline value
8	procedures adopted in carrying out the valuation and valuation standards followed;	Land method and as per IBC guideline
9	restrictions on use of the report, if any;	Not found
10	major factors that were taken into account during the valuation;	Position and location and usage of the said land
11	major factors that were not taken into account during the valuation;	N.A
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.	Yes

Date: 27/02/2026

Place: Kolkata

Signature

Mr. Debabrata Ghosh

C/o Ghosh Surveyors & Valuers Pvt. Ltd)

Mr. Debabrata Ghosh (Govt. Regd. Valuer)
B.Sc B.Sc (ENGG), D.A.E., L.L.B., M.I.E., F.I.V., R.I.C.S.
RDA licence No. 54990
C.B.D.T. Licence No. WB/CGIT-4/Kol/152/2016-17
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(Annexure-7)

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 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.

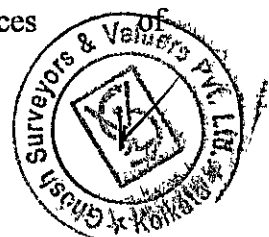
Professional Competence and Due Care

1. A valuer shall render at all times high standards of service, exercised due diligence, ensure proper care and exercise independent professional judgment.
2. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time
3. 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.
4. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expert advice, 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.
5. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
6. 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

1. 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.
2. 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.
3. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
4. A valuer shall wherever necessary disclose to the clients, possible sources conflicts of duties and interests, while providing unbiased services.

5. A valuer shall not deal in securities of any subject company after any time





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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.

6. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
7. As an independent valuer, the valuer shall not charge success fee.
8. 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

- 1 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

1. 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.
2. 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.
3. 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.
4. 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

1. 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).

2. 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.





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Remuneration and Costs

1. 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.
2. 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.**
3. 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.
4. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organization discredits the profession.

Miscellaneous

1. 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.
2. A valuer shall follow this code as amended or revised from time to time

Signature of the valuer: _____

Name of the Valuer : Mr. Debabrata

Ghosh Address

of the valuer : 38, Vivekananda

Nagar

(Moore Avenue), Kolkata: 700 040

ER Debabrata Ghosh (Govt. Regd. Valuer)
B.Sc B.Sc (ENGG), D.A.E., LL.B., M.I.E., F.I.V., R.I.C.S.
RDA Licence No. 54980
C.B.D.T. Licence No. WB/CGIT-4/Kol./52/2010-77
BBI Registered Valuer



Date: 27/02/2026

Place: Kolkata

I.B- ROHIT

R.P.B- SANTOSH &

MONALISA

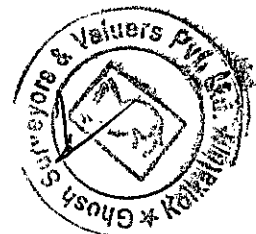
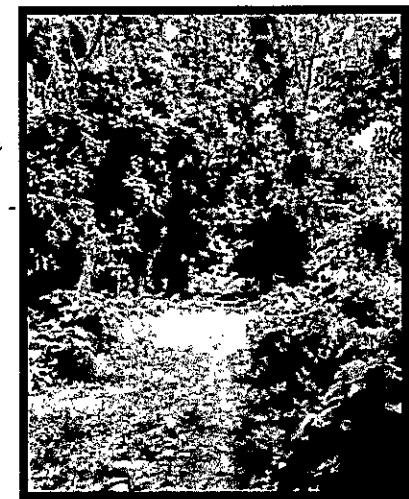
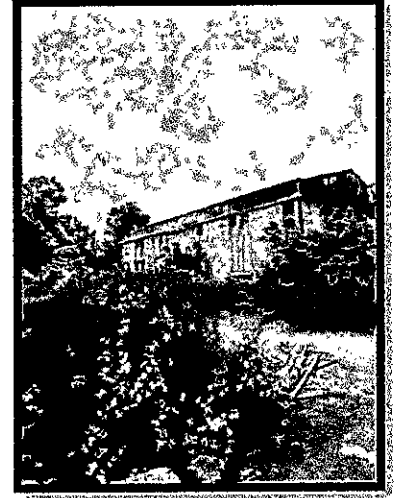
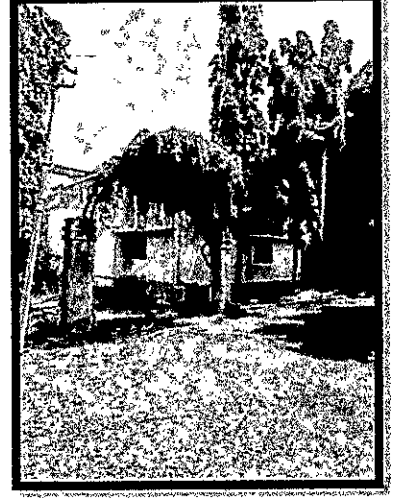
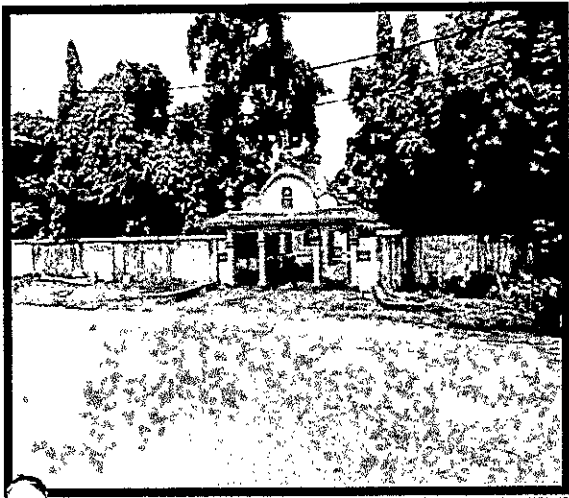


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PHOTOGRAPH OF THE PROPERTY

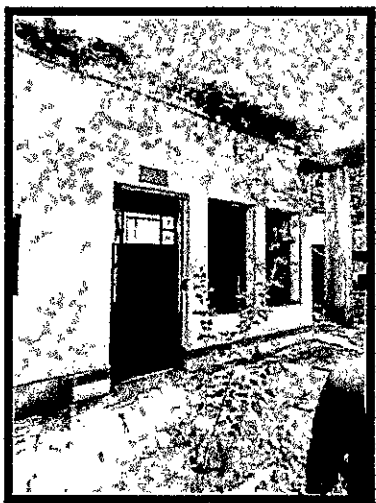
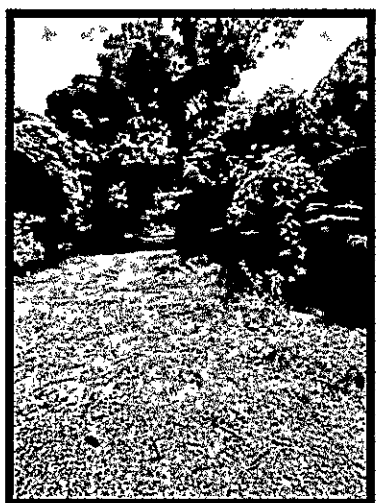
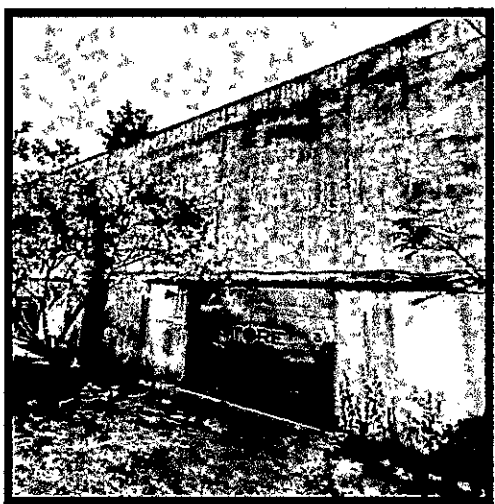




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