



To,
The Board of Directors
Halder Venture Limited
Diamond Heritage, 16 Strand Road,
10th Floor, Room No- 1012
Kolkata 700001

Sub: Fairness Opinion on Valuation Report on Proposed Amalgamation of JDM Commercial Private Limited, Reliable Advertising Private Limited, Shri Jatadhari Rice Mill Private Limited, P.K. Agri Link Private Limited and P.K. Cereals Private Limited with Halder Venture Limited

Dear Sir/Madam,

1. ENGAGEMENT BACKGROUND

We understand that Halder Venture Limited (here in after referred as "Transferee Company" or "HVL") is incorporated on July 24, 1982 having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001.

JDM Commercial Private Limited (here in after referred as "Transferor Company 1" or "JDM") was incorporated on May 06, 2010, having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001.

Reliable Advertising Private Limited (here in after referred as "Transferor Company 2" or "RAPL") was incorporated on December 10, 1997, having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001.

Shri Jatadhari Rice Mill Private Limited (here in after referred as "Transferor Company 3" or "SJRMPL") was incorporated on May 27, 2009, having registered office at Vill Iswarpur PO Ahmedpur Birbhum - 731201, West Bengal.

P.K. Agri Link Private Limited (here in after referred as "Transferor Company 4" or "PKALPL") was incorporated on June 17, 2008, having registered office at Vill - Iswarpur, PO - Ahmedpur Dist - Birbhum Ahmedpur - 731201, West Bengal.

P.K. Cereals Private Limited (here in after referred as "Transferor Company 5" or "PKCPL") was incorporated on June 28, 1989, having registered office at Ahmedpur Dist Birbhum - 731201, West Bengal.

It has been proposed to merge JDM, RAPL, SJRMPL, PKALPL and PKCPL with HVL ("Proposed Amalgamation").



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FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) • Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph : 033 2289 5101

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We further understand that the Valuation Report dated July 20, 2022 is prepared by Registered Valuer, Mr. Vikash Goel, (the "Valuer").

In connection with the aforesaid, you have requested our Opinion as to the fairness of the Valuation Report, as recommended by the Valuer.

2. BACKGROUND OF THE COMPANIES

Halder Venture Limited is incorporated on July 24, 1982 having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001. The Company is engaged in the trading activity (including export) with products being Parboiled Rice, puffed rice, Rice Bran Oil, De-oil rice bran, Lecithin and Raw cashew nut in shell. The shares of the Transferee Company are listed on the Bombay Stock Exchange Limited (BSE).

| | |
|-----------------------|---|
| Company Name | Halder Venture Limited |
| CIN | L74210WB1982PLC035117 |
| Date of Incorporation | 24/07/1982 |
| Registered Address | Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001. |
| Listing status | Listed |
| Directors | 1) Keshab Kumar Halder [DIN: 00574080] 2) Debasish Saha [DIN: 01561230] 3) Prabhat Kumar Halder [DIN: 02009423] 4) Poulomi Halder [DIN: 02224305] 5) Arpita Das [DIN: 08803667] |

(Source: Company)

JDM Commercial Private Limited (here in after referred as "Transferor Company 1" or "JDM") was incorporated on May 06, 2010, having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001. The company is engaged in trading of Paddy.

| | |
|-----------------------|---|
| Company Name | JDM Commercial Private Limited |
| CIN | U52100WB2010PTC146772 |
| Date of Incorporation | 06/05/2010 |
| Registered Address | Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001. |
| Listing status | Unlisted |
| Directors | 1) Keshab Kumar Halder [DIN: 00574080] 2) Prabhat Kumar Halder [DIN: 02009423] |





Reliable Advertising Private Limited (here in after referred as "Transferor Company 2" or "RAPL") was incorporated on December 10, 1997, having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001. The company is engaged in trading of Paddy.

| | |
|-----------------------|--|
| Company Name | Reliable Advertising Private Limited |
| CIN | U22130WB1997PTC086067 |
| Date of Incorporation | 10/12/1997 |
| Registered Address | Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001. |
| Listing status | Unlisted |
| Directors | 1) Prabhat Kumar Halder [DIN: 02009423] 2) Rekha Halder [DIN: 02240613] |

Shri Jatadhari Rice Mill Private Limited (here in after referred as "Transferor Company 3" or "SIRMPPL") was incorporated on May 27, 2009, having registered office at Vill Iswarpur PO Ahmadpur Birbhum – 731201, West Bengal. The company is engaged in processing and trading of rice.

| | |
|-----------------------|---|
| Company Name | Shri Jatadhari Rice Mill Private Limited |
| CIN | U15312WB2009PTC135394 |
| Date of Incorporation | 27/05/2009 |
| Registered Address | Vill Iswarpur PO Ahmadpur Birbhum – 731201, West Bengal |
| Listing status | Unlisted |
| Directors | 1) Keshab Kumar Halder [DIN: 00574080] 2) Prabhat Kumar Halder [DIN: 02009423] 3) Poulomi Halder [DIN: 02224305] 4) Rekha Halder [DIN: 02240613] |

P.K. Agri Link Private Limited (here in after referred as "Transferor Company 4" or "PKALPL") was incorporated on June 17, 2008, having registered office at Vill - Iswarpur, PO - Ahmedpur Dist - Birbhum Ahmedpur – 731201, West Bengal. The company is engaged in manufacturing of crude and refined Rice bran oil.

| | |
|-----------------------|---|
| Company Name | P.K. Agri Link Private Limited |
| CIN | U15312WB2008PTC126633 |
| Date of Incorporation | 17/06/2008 |
| Registered Address | Vill - Iswarpur, PO - Ahmedpur Dist - Birbhum Ahmedpur – 731201, West Bengal |
| Listing status | Unlisted |
| Directors | 1) Keshab Kumar Halder [DIN: 00574080] 2) Prabhat Kumar Halder [DIN: 02009423] 3) Poulomi Halder [DIN: 02224305] 4) Rekha Halder [DIN: 02240613] |





P.K. Cereals Private Limited (here in after referred as "Transferor Company 5" or "PKCPL") was incorporated on June 28, 1989, having registered office at Ahmedpur Dist Birbhum – 731201, West Bengal. The company is engaged in the processing of rice, manufacture of grain mill products, starches, and starch products.

| | |
|-----------------------|--|
| Company Name | P.K. Cereals Private Limited |
| CIN | U15312WB1989PTC047131 |
| Date of Incorporation | 28/06/1989 |
| Registered Address | Ahmedpur Dist Birbhum – 731201, West Bengal |
| Listing status | Unlisted |
| Directors | 1) Keshab Kumar Halder [DIN: 00574080] 2) Prabhat Kumar Halder [DIN: 02009423] 3) Rekha Halder [DIN: 02240613] |

[source: Valuation report and information made available to us by the company]

3. SOURCES OF INFORMATION

We have relied on the following information for forming our opinion on the fairness of the Valuation Report:-

- Audited Annual Accounts of HVL, JDM, RAPL, SJRMPL, PKALPL and PKCPL for FY 2022;
- Audited financials of HVL, JDM, RAPL, SJRMPL, PKALPL and PKCPL for period ended May 31, 2022;
- Valuation report dated July 20, 2022 Issued by Mr. Vikash Goel (Registered Valuer);
- Shareholding Pattern of HVL, JDM, RAPL, SJRMPL, PKALPL and PKCPL as on May 31, 2022;
- AOA and MOA of HVL;
- Brief Overview of the Companies and its past & current operations;
- Draft Scheme of Amalgamation;

4. THE SCHEME IS CONDITIONAL UPON THE FOLLOWING FACTORS:

- The Company obtaining the observation letter from the designated Stock Exchange for the implementation of the Scheme.
- The Scheme is subject to approval by the respective requisite majorities of members of the Company as required under the Act.
- The requisite disclosures under the applicable law as required under the SEBI Circular (CFD/DI13/CIR/2017/21) dated March 10, 2017 amendment to Para 7 by Circular No. CFD/DI13/CIR/2018/2 dated January 3, 2018 issued by the SEBI read with the Securities and



Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, further by Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time "Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957" and as may be required by law in respect of this Scheme will be made.

- d. The Scheme is subject to approval by the National Company Law Tribunal read with all other applicable provisions if any, of the Act or of such other authority having jurisdiction under applicable law, being obtained as applicable.
- e. The certified copy of the above order of the NCLT sanctioning this Scheme will be filed with the Registrar of Companies if applicable.

5. SCOPE AND LIMITATIONS/CAVEATS

- a. Our opinion and analysis is limited to the extent of review of documents as provided to us by the entities including the Valuation report by the Registered Valuer Mr. Vikash Goel dated July 20, 2022. We have relied upon the accuracy and completeness of all information and documents provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial statement relating to these Companies. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the entities.
- b. In rendering our opinion, we have assumed that the Scheme of Amalgamation will be implemented on the terms described therein without any waiver or modification of any material terms or conditions and that in the course of obtaining the necessary regulatory approvals to the Scheme of Amalgamation, no delay, limitation, restriction or conditions will be imposed that would have an adverse effect on the Scheme.
- c. We do not express an opinion as to any tax or other consequences that might arise from the Scheme of Amalgamation nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.
- d. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the amalgamation as contemplated in the Scheme of Amalgamation provided to us and is not valid for any other purpose.



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- e. Our engagement and opinion expressed herein are for the use of Board of Directors of the Companies in connection with the Scheme of Amalgamation and for no other purpose. Neither we nor any of our affiliates, partners, directors, shareholders, managers, employees or agents or any of them make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.
- f. No decision should be taken based on this Report by any person intending to provide finance or invest in shares of the Companies and shall do so after seeking their own professional advice and carrying out their own due diligence to ensure that they are making an informed decision.
- g. Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme of Amalgamation, if required or any matter related thereto.
- h. Reproduction, Copying or otherwise quoting of our Report or any parts thereof, other than in connection with the Scheme of Amalgamation, can be done only with our prior consent in writing.
- i. Our report should not be construed as an opinion or certificate certifying the compliance of the Proposed Scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from proposed Amalgamation.
- j. Our opinion is restricted to the Fairness opinion on the valuation report given by the Registered Valuer as required under Circular No CFD/DIL3/CIR/2017/21 dated 10th March, 2017 amended by Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by the SEBI, further by Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time "Master Circular on (i) Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957".
- k. The fairness opinion is based on and is subject to the condition's precedent mentioned under Point 4 "The Scheme is conditional upon".
- l. We have no present or planned future interest in the entities and the fee payable for this opinion is not contingent upon the opinion reported herein. The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our final opinion.





- m. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
- n. This Fairness opinion report is subject to the scope and limitations detailed herein. As such the report is to be read in totality, and not in parts and in conjunction with the relevant documents referred to in this report. This report has been issued only for the purpose of the facilitating the Scheme and should not be used for any other purpose.



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6. OPINION

With reference to above and based on information provided by Management and after discussions with the Registered Valuer, we understand that JDM, RAPL, SJRMPL, PKALPL and PKCPL are proposed to be amalgamated with HVL and in return HVL will issue and allot Equity shares to the shareholders of the Transferor Companies.

Considering above and subject to our caveats as provided in annexure, we as a Merchant Banker hereby certify that we have reviewed the valuation report recommending the swap ratio for the proposed amalgamation and are of the opinion that following share exchange ratio –

- No equity shares shall be allotted to the Shareholders of JDM as the entire shares of JDM are held by HVL and its nominees.
- 20 equity shares of HVL for every 100 equity shares of RAPL fully paid up.
- 21 equity shares of HVL for every 100 equity shares of SJRMPL fully paid up.
- 48 equity shares of HVL for every 100 equity shares of PKALPL fully paid up.
- 38 equity shares of HVL for every 100 equity shares of PKCPL fully paid up.

–as fair and reasonable to the equity shareholders of the companies.

For Finshore Management Services Limited
SEBI Regd. CAT-I Merchant Banker, Regn No. INM000012185

S. Ramakrishna Iyengar
Director



Place: Kolkata
Date: July 20, 2022

REPORT ON SHARE EXCHANGE RATIO FOR AMALGAMATION OF

JDM COMMERCIAL PRIVATE LIMITED

("Transferor Company 1")

and

P.K. AGRI LINK PRIVATE LIMITED

("Transferor Company 2")

and

P.K. CEREALS PRIVATE LIMITED

("Transferor Company 3")

and

RELIABLE ADVERTISING PRIVATE LIMITED

("Transferor Company 4")

and

SHRI JATADHARI RICE MILL PRIVATE LIMITED

("Transferor Company 5")

with

HALDER VENTURE LIMITED

(Transferee Company)



Audit Committee / The Board of Directors
Halder Venture Limited
Diamond Heritage, 16 Strand Road,
10th Floor, Room No- 1012
Kolkata 700001

Board of Directors of the following Companies

- JDM Commercial Private Limited
- P.K. Agri Link Private Limited
- P.K. Cereals Private Limited
- Reliable Advertising Private Limited
- Shri Jatadhari Rice Mill Private Limited

Dear Sir / Ma'am,

Report on Fair valuation of equity shares leading to Swap Ratio for the proposed merger

We have been engaged by the management of Halder Venture Limited ("**The Transferee Company**" or "**Halder**") for the purpose of assessing the share exchange ratio between the transferee company **Halder** and the transferor companies viz. JDM Commercial Private Limited ("**Transferor Company 1**" or "**JDM**"), P.K. Agri Link Private Limited ("**Transferor Company 2**" or "**P.K. Agri Link**"), P.K. Cereals Private Limited ("**Transferor Company 3**" or "**P.K. Cereals**"), Reliable Advertising Private Limited ("**Transferor Company 4**" or "**Reliable**") and Shri Jatadhari Rice Mill Private Limited ("**Transferor Company 5**" or "**Jatadhari**"), jointly ("**the companies**").

It has been proposed to amalgamate the business of JDM, P.K. Agri Link, P.K. Cereals, Reliable and Jatadhari with Halder, under Section 230 to 232 of The Companies Act, 2013, subject to shareholder's consents, statutory and other approvals. The proposed Amalgamation will be on going concern basis and by way of offer of shares of Halder to the shareholders of JDM, P.K. Agri Link, P.K. Cereals, Reliable and Jatadhari in the ratio of their present equity holdings ("**the Transaction**"). For this purpose, an exercise has been undertaken to estimate the fair market value of the equity shares of Halder, JDM, P.K. Agri Link, P.K. Cereals, Reliable and Jatadhari to decide the number of shares to be issued by Halder to the shareholders of the other transferor companies.

We have arrived at the swap ratios for each Transferor Companies to be issued by Halder for every share held by the shareholders of each Transferor Companies as of May 31st, 2022. It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us. Our report is not some advice on the transaction and is not an opinion on the legality or otherwise of the transaction. The share exchange ratio and the values arrived at in this report may not be the actual values or ratio in which the shares are allocated.

Our arrived Share exchange ratio between the companies are as follows:

- No equity shares shall be allotted to the Shareholders of JDM as the entire shares of JDM are held by Halder and its nominees.
- 48 equity shares of Halder for every 100 equity shares of P.K. Agri Link fully paid up.
- 38 equity shares of Halder for every 100 equity shares of P.K. Cereals fully paid up.
- 20 equity shares of Halder for every 100 equity shares of Reliable fully paid up.

- 21 equity shares of Halder for every 100 equity shares of Jatadhari fully paid up.
- Fractional shares, if any, shall be rounded off to the immediate next higher integer.

The detailed valuation report including computation of fair value of the equity shares of the Companies has been attached in subsequent pages.

**VIKASH
GOEL**

Vikash Goel,

VIKASH GOEL

2022.07.20

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Director, Omnifin Valuation Services (OPC) P Ltd

(IBBI Regd. No.: IBBI/RV/01/2018/10339)

(RVM No. RVOESMA/RVM/2020/0045)

Date: 20-Jul-2022 | Kolkata

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1.0 Purpose of the engagement

The management of the companies are planning for an amalgamation and have shared a draft Scheme of Amalgamation that provides for the amalgamation of the Transferor Companies with the Transferee Company pursuant to Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013.

The amalgamation of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- a) The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of
 - (i) Promoters of the Transferee Company are the Promoters of the Transferor Company NO 2, Transferor Company No. 3 and Transferor Company No 5.
 - (ii) The Transferor Company No. 4 is an associate of Transferee Company.
 - (iii) The Transferor Company No. 1 is a wholly Owned Subsidiary of Transferee Company.
 - (iv) The Transferee Company No. 2 is an Associate Company of the Transferor Company No 5.
 - (v) The Transferee Company No. 3 is an Associate Company of the Transferor Company No 5.
 - (vi) The Transferee Company No. 5 is an Associate Company of the Transferor Company No 4.
- b) The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing, and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing, and trading of Rice and by products produced from Rice including trading in paddy. Thus, the business carried on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.
- c) The Amalgamation of Transferor Companies with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets.
- d) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
- e) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts.
- f) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly, the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.
- g) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.

Thus, the Scheme of Amalgamation, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned, and streamlined, leading to achievement of their full business and growth potential. The proposed Amalgamation shall not be prejudicial to the interest of the shareholders and shall not have any adverse impact on creditors and other stakeholders of the Transferor Companies and Transferee Company.

2.0 Key dates

Appointment Date: We have been appointed by the management vide letter dated 1-Apr-2022.

Valuation date: The valuation exercise has been performed based on the information available to us as of 31-May-2022. The share exchange ratio based on fair value should be considered to the value as on this date.

Date of report: Our valuation report has been submitted as of 20-Jul-2022 (updated from previous version due to BSE queries).

3.0 About the valuer

Omnifin Valuation Services (OPC) Pvt Ltd ("Omnifin") is a Registered Valuer Entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No. IBBI/RV-E/01/2022/160. Omnifin holds a Certificate of Practice with RVO ESMA to value Securities and Financial Assets.

Vikash Goel (the "Valuer"), is a Director at Omnifin and is a Registered Valuer with IBBI. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the Companies and holds a Certificate of Practice to practice as a valuer. Vikash is a Chartered Accountant (Fellow member of ICAI), CFA (ICFAI) and holds MS Finance and MBA in HR. He is also an alumnus of St Xavier's College, Kolkata, and hails from Indian Institute of Management Calcutta (IIM-C). Vikash has extensive experience of over 16 years spanning across Industry and Consulting and has worked with companies like PwC, EY, and ICA in India and Canada. Vikash has conducted valuation across a variety of spectrum including but not limited to Angel fund raising, Private equity exit, Private Placement, Valuation of shares under Income Tax, Investment advisory around valuation of shares, mutual funds, hedge funds and derivatives and has been exposed to global valuation and business modelling practices for companies.

4.0 Disclosure of valuer interest or conflict

We hereby certify that the valuer [Vikash Goel, RVM No. RVOESMA/RVM/2020/0045] is suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender, or selling agent, if any). The valuer accepts instructions to value the company only from the appointing authority or eligible instructing party. We have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

5.0 Appointing Authority

We have been appointed by the Audit Committee / Board of Halder Venture Limited to arrive at the share exchange ratio between JDM Commercial Private Limited, P.K. Agri Link Private Ltd, P.K. Cereals Pvt Ltd, Reliable Advertising Pvt Ltd and Shri Jatadhari Rice Mill Pvt Ltd with Halder. The management of Halder have confirmed that they have the authorisation from the Transferor

Companies to appoint us for the valuation of the transferor companies and provide relevant information for the same.

6.0 Background Information about the Companies

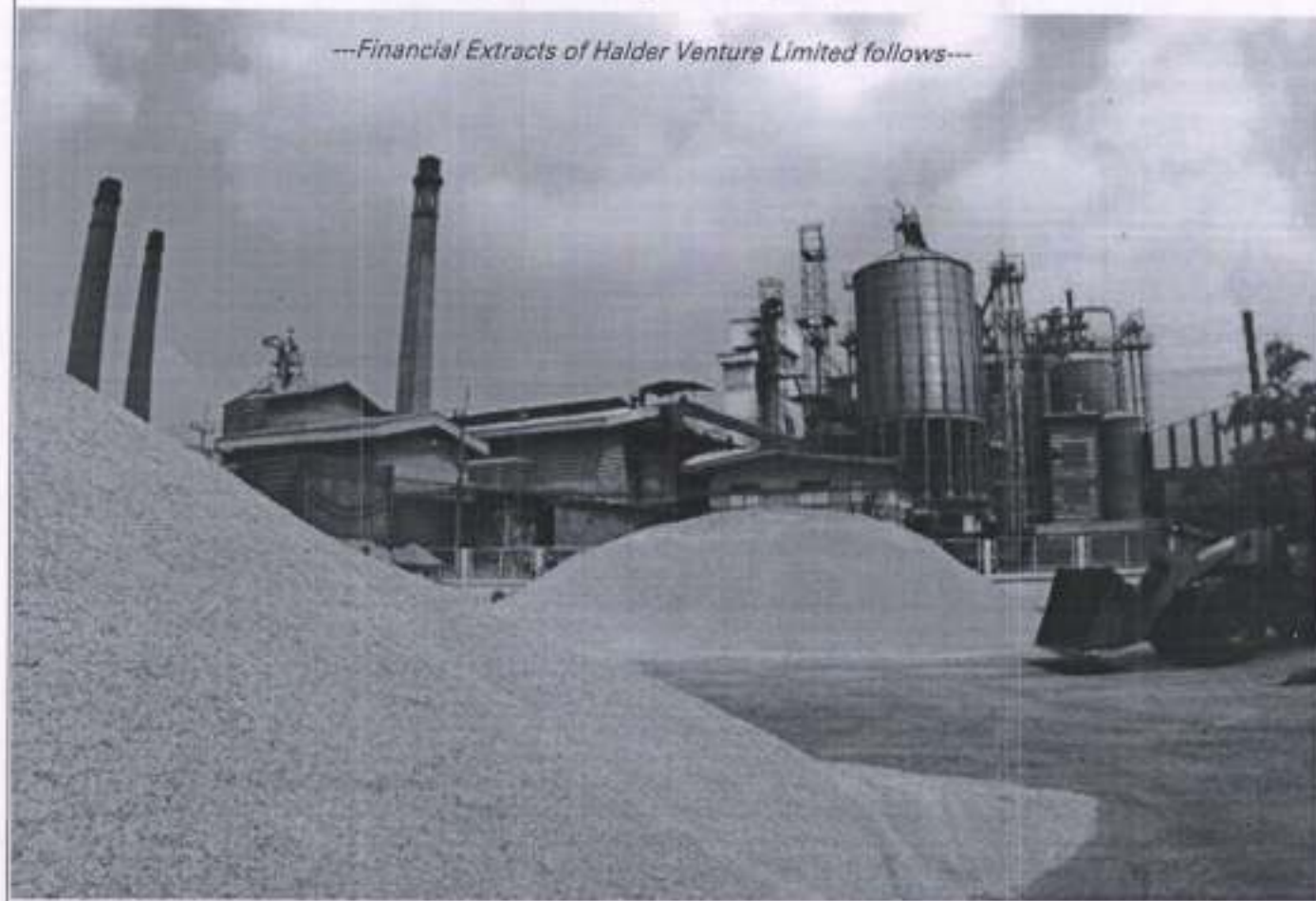
6.1 Halder Venture Limited ("Halder" or "Transferee Company")

| | | |
|---------------------------------|---|-----------------|
| CIN | L74210WB1982PLC035117 | |
| Date of Incorporation | 24/07/1982 | |
| Registered Address | Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012 Kolkata 700001 West Bengal India | |
| Listing status | Listed | |
| Directors | Keshab Kumar Halder | [DIN: 00574080] |
| | Debasis Saha | [DIN: 01561230] |
| | Prabhat Kumar Halder | [DIN: 02009423] |
| | Poulomi Halder | [DIN: 02224305] |
| | Arpita Das | [DIN: 08803667] |
| Authorised Share Capital | INR 3,25,00,000 | |
| Paid up Share Capital | INR 3,16,07,000 | |

[Source: mca.gov.in/]

Halder Venture Limited is incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the trading activity (including export) with products being Parboiled Rice, puffed rice, Rice Bran Oil, De-oil rice bran, Lecithin and Raw cashew nut in shell. The Transferee Company is the Holding Company of the Transferor Company No 1. The shares of the Transferee Company are listed on the Bombay Stock Exchange Limited (BSE).

---Financial Extracts of Halder Venture Limited follows---



Financial Extracts of Halder Venture Limited:

| Summary Profit & Loss Statement (In Lakhs) | 31-May-22 | 31-Mar-22 |
|--|---------------|-----------------|
| Revenue from Operations | 384.29 | 1,838.25 |
| Other Income | 33.39 | 37.93 |
| Total Revenue from Operations | 417.68 | 1,876.18 |
| Purchase of Stock in Trade | 170.04 | 1,562.51 |
| Changes in Inventory | 125.73 | (306.27) |
| Employee Benefit Expenses | 7.41 | 38.16 |
| Financial costs | - | 0.08 |
| Depreciation Expenses | 2.20 | 7.88 |
| Export Related Expenses | 64.53 | 427.55 |
| Other expenses | 4.02 | 27.99 |
| Total Expenses | 373.93 | 1,757.91 |
| Profit/(Loss) before Tax | 43.75 | 118.28 |
| Total Tax | 12.42 | 34.59 |
| Profit After Tax | 31.33 | 83.68 |

| Summary Balance Sheet (In Lakhs) | 31-May-22 | 31-Mar-22 |
|---------------------------------------|-----------------|-----------------|
| Equity & Liabilities | | |
| Equity Share Capital | 316.07 | 316.07 |
| Other Equity | 135.35 | 104.02 |
| Total Equity | 451.42 | 420.09 |
| Current Liabilities | | |
| Borrowings | 211.74 | 205.74 |
| Trade Payable | 729.90 | 816.32 |
| Other Financial Liabilities | 3.65 | 3.69 |
| Other Current Liabilities | 383.88 | 462.64 |
| Short Term Provisions | 104.00 | 15.49 |
| Total Current Liabilities | 1,339.57 | 1,503.88 |
| Total Equity & Liabilities | 1,790.98 | 1,923.97 |
| Assets | | |
| Non-Current Assets | | |
| Property, Plant & Equipment | 207.30 | 209.49 |
| Intangible Assets | 0.08 | 0.09 |
| Investments | 154.86 | 154.86 |
| Deferred Tax Assets (Net) | 2.10 | 2.10 |
| Total Non-Current Assets | 364.34 | 366.54 |
| Current Assets | | |
| Inventories | 228.07 | 353.79 |
| Trade Receivables | 1,141.95 | 1,156.08 |
| Cash & Cash Equivalents | 1.57 | 1.99 |
| Other Financial Assets | 19.21 | 16.05 |
| Other Current Assets | 35.84 | 29.51 |
| Total Current Assets | 1,426.65 | 1,557.43 |
| Total Assets | 1,790.98 | 1,923.97 |

6.2 JDM Commercial Private Limited ("JDM" or "Transferor Co. No. 1")

| | |
|--------------------------|---|
| CIN | U52100WB2010PTC146772 |
| Date of Incorporation | 06/05/2010 |
| Registered Address | Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012 Kolkata WB 700001 IN |
| Listing status | Unlisted |
| Directors | Keshab Kumar Halder [DIN: 00574080] Prabhat Kumar Halder [DIN: 02009423] |
| Authorised Share Capital | INR 75,50,000 |
| Paid - Up Share Capital | INR 75,28,000 |

[Source: mca.gov.in/]

JDM Commercial Pvt Ltd is a private company classified as non-Govt company. The company is engaged in trading of Paddy. The Transferor Company No 1 is a Wholly Owned Subsidiary of the Transferee Company as the entire shares are held by the Holding Company and its nominees. The shares of Transferor Company No.1 are not listed in any stock exchange.

| Summary Profit & Loss Statement (In Lakhs) | 31-May-22 | 31-Mar-22 |
|--|-----------|-----------|
| Total Revenue | 0.00 | 809.45 |
| Total Expenses | 0.00 | 804.74 |
| Profit/(Loss) before Tax | 0.00 | 4.71 |
| Total Tax | 0.00 | 1.22 |
| Profit After Tax | 0.00 | 3.49 |

| Summary Balance Sheet (In Lakhs) | 31-May-22 | 31-Mar-22 |
|---------------------------------------|----------------|----------------|
| Equity & Liabilities | | |
| Equity Share Capital | 75.28 | 75.28 |
| Other Equity | 1783.87 | 1783.87 |
| Total Equity | 1859.15 | 1859.15 |
| Current Liabilities | | |
| Short Term Provisions | 0.62 | 0.92 |
| Total Current Liabilities | 0.62 | 0.92 |
| Total Equity & Liabilities | 1859.77 | 1860.07 |
| Assets | | |
| Current Assets | | |
| Investments | 455.34 | 455.34 |
| Total Non-Current Assets | 455.34 | 455.34 |
| Current Assets | | |
| Inventories | 1051.29 | 1051.29 |
| Cash & Cash Equivalents | 353.14 | 353.44 |
| Total Current Assets | 1404.43 | 1404.73 |
| Total Assets | 1859.77 | 1860.07 |

6.3 P.K. Agri Link Private Limited ("P.K. Agri Link" or "Transferor Co. No. 2")

| | | |
|---------------------------------|--|-----------------|
| CIN | U15312WB2008PTC126633 | |
| Date of Incorporation | 17/06/2008 | |
| Registered Address | Vill - Iswarpur, Po - Ahmedpur Dist. - Birbhum Ahmedpur WB 731201 IN | |
| Listing status | Unlisted | |
| Directors | Keshab Kumar Halder | [DIN: 00574080] |
| | Prabhat Kumar Halder | [DIN: 02009423] |
| | Poulomi Halder | [DIN: 02224305] |
| | Rekha Halder | [DIN: 02240613] |
| Authorised Share Capital | 4,50,00,000 | |
| Paid - Up Share Capital | 2,47,30,200 | |

[Source: mca.gov.in]

P.K. Agri Link Private Ltd is a private company classified as non-Govt company. The company is engaged in manufacturing of crude and refined Rice bran oil. The Transferor Company No 2 is an Associate Company of the Transferor Company No 4 as the latter holds 32.91% shares in Transferor Company No 2. The Transferor Company No. 5 holds 10.74% shares in Transferor Company No 2 . The Transferor Company NO 3 holds 9.49 % shares in Transferor Company No 2 . The shares of Transferor Company No.2 are not listed in any stock exchange.

---Financial Extracts of P.K. Agri Link Private Ltd follows---



Financial Extracts of P.K. Agri Link Private Ltd:

| Summary Profit & Loss Statement (In Lakhs) | 31-May-22 | 31-Mar-22 |
|--|-----------|-----------|
| Total Revenue | 4841.84 | 79397.40 |
| Total Expenses | 4644.40 | 76911.27 |
| Profit/(Loss) before Tax | 197.44 | 2486.13 |
| Total Tax | 68.59 | 740.68 |
| Profit After Tax | 128.85 | 1745.45 |

| Summary Balance Sheet (In Lakhs) | 31-May-22 | 31-Mar-22 |
|---------------------------------------|-----------------|-----------------|
| Equity & Liabilities | | |
| Equity Share Capital | 247.30 | 247.30 |
| Other Equity | 5844.69 | 5715.84 |
| Total Equity | 6091.99 | 5963.15 |
| Non-Current Liabilities | | |
| Borrowings | 23.36 | 249.72 |
| Employees Benefit Obligations | 17.30 | 18.01 |
| Deferred Tax Liabilities (Net) | 116.12 | 115.17 |
| Total Non-Current Liabilities | 367.03 | 382.90 |
| Current Liabilities | | |
| Borrowings | 3796.83 | 3901.43 |
| Trade Payables | 1494.81 | 1462.77 |
| Other Financial Liabilities | 0.12 | 0.20 |
| Other Current Liabilities | 70.85 | 107.28 |
| Employees Benefit Obligations | 0.46 | 0.46 |
| Short Term Provisions | 259.68 | 297.66 |
| Total Current Liabilities | 5622.75 | 5769.80 |
| Total Equity & Liabilities | 12081.77 | 12115.85 |
| Assets | | |
| Non-Current Assets | | |
| Property, Plant & Equipment | 2011.94 | 2044.95 |
| Capital Work in progress | 0.67 | - |
| Other financial assets | 133.29 | 133.18 |
| Total Non-Current Assets | 2145.90 | 2178.13 |
| Current Assets | | |
| Inventories | 4005.09 | 3947.13 |
| Trade Receivables | 3613.93 | 3231.37 |
| Cash & Cash Equivalents | 4.61 | 6.90 |
| Other Financial Assets | 1158.54 | 1306.17 |
| Other Current Assets | 1153.69 | 1446.15 |
| Total Current Assets | 9935.87 | 9937.72 |
| Total Assets | 12081.77 | 12115.85 |

6.4 P.K. Cereals Private Limited ("P.K. Cereals" or "Transferor Co. No. 3")

| | | |
|--------------------------|--|-----------------|
| CIN | U15312WB1989PTC047131 | |
| Date of Incorporation | 28/06/1989 | |
| Registered Address | Ahmedpur District Birbhum West Bengal 731201 India | |
| Listing status | Unlisted | |
| Directors | Keshab Kumar Halder | [DIN: 00574080] |
| | Prabhat Kumar Halder | [DIN: 02009423] |
| | Rekha Halder | [DIN: 02240613] |
| Authorised Share Capital | 50,00,000 | |
| Paid - Up Share Capital | 45,75,000 | |

[Source: mca.gov.in]

P.K. Cereals Pvt Ltd is a private company classified as non-Govt company. The company is engaged in the processing of rice, manufacture of grain mill products, starches, and starch products. The Transferor Company No 3 is an Associate Company of the Transferor Company No 4 as the latter holds 24.04 % shares in Transferor Company No 3. The Transferee Company holds 9.09% shares in the Transferor Company No 3. The shares of Transferor Company No.3 are not listed in any stock exchange.

---Financial Extracts of P.K. Cereals Pvt Ltd follows---



Financial Extracts of P.K. Cereals Pvt Ltd:

| Summary Profit & Loss Statement (In Lakhs) | 31-May-22 | 31-Mar-22 |
|--|-----------|-----------|
| Total Revenue | 554.77 | 4450.77 |
| Total Expenses | 495.62 | 4358.15 |
| Profit/(Loss) before Tax | 59.15 | 92.62 |
| Total Tax | 16.62 | 23.37 |
| Profit After Tax | 42.53 | 69.25 |

| Summary Balance Sheet (In Lakhs) | 31-May-22 | 31-Mar-22 |
|---------------------------------------|----------------|----------------|
| Equity & Liabilities | | |
| Equity Share Capital | 45.75 | 45.75 |
| Other Equity | 846.97 | 804.44 |
| Total Equity | 892.72 | 850.19 |
| Non-Current Liabilities | | |
| Borrowings | 110.42 | 119.25 |
| Employees Benefit Obligations | 6.64 | 6.64 |
| Deferred Tax Liabilities (Net) | 12.36 | 10.96 |
| Total Non-Current Liabilities | 129.42 | 136.85 |
| Current Liabilities | | |
| Borrowings | 1409.25 | 1407.72 |
| Trade Payables | 403.16 | 183.96 |
| Other Financial Liabilities | 1.72 | 1.61 |
| Other Current Liabilities | 197.90 | 7.37 |
| Employees Benefit Obligations | 1.44 | 1.44 |
| Short Term Provisions | 28.03 | 10.97 |
| Total Current Liabilities | 2041.50 | 1613.07 |
| Total Equity & Liabilities | 3063.64 | 2600.10 |
| Assets | | |
| Non-Current Assets | | |
| Property, Plant & Equipment | 285.18 | 283.99 |
| Investments | 192.99 | 192.99 |
| Other financial assets | 76.11 | 72.52 |
| Total Non-Current Assets | 554.28 | 549.50 |
| Current Assets | | |
| Inventories | 731.44 | 609.51 |
| Trade Receivables | 1745.95 | 1393.29 |
| Cash & Cash Equivalents | 1.77 | 9.23 |
| Other Financial Assets | 11.75 | 11.75 |
| Other Current Assets | 18.45 | 26.82 |
| Total Current Assets | 2509.36 | 2050.61 |
| Total Assets | 3063.64 | 2600.10 |

6.5 Reliable Advertising Private Limited ("Reliable" or "Transferor Co. No. 4")

| | |
|--------------------------|---|
| CIN | U22130WB1997PTC086067 |
| Date of Incorporation | 10/12/1997 |
| Registered Address | Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012 Kolkata WB 700001 IN |
| Listing status | Unlisted |
| Directors | Prabhat Kumar Halder [DIN: 02009423] Rekha Halder [DIN: 02240613] |
| Authorised Share Capital | INR 57,00,000 |
| Paid - Up Share Capital | INR 56,22,500 |

[Source: mca.gov.in]

Reliable Advertising Pvt Ltd is a private company classified as non-Govt company. The company is engaged in trading of paddy. The Transferor Company No 4 is an Associate Company of the Transferee Company as the latter holds 44.77 % shares in Transferor Company No 4. The shares of Transferor Company No.4 are not listed in any stock exchange.

| Summary Profit & Loss Statement (In Lakhs) | 31-May-22 | 31-Mar-22 |
|--|-----------|-----------|
| Total Revenue | 0.00 | 19.74 |
| Total Expenses | 0.00 | 19.70 |
| Profit/(Loss) before Tax | 0.00 | 0.04 |
| Total Tax | 0.00 | 0.01 |
| Profit After Tax | 0.00 | 0.03 |

| Summary Balance Sheet (In Lakhs) | 31-May-22 | 31-Mar-22 |
|---------------------------------------|---------------|---------------|
| Equity & Liabilities | | |
| Equity Share Capital | 56.23 | 56.23 |
| Other Equity | 506.44 | 506.45 |
| Total Equity | 562.67 | 562.67 |
| Non-Current Liabilities | | |
| Borrowings | 373.00 | 373.00 |
| Total Non-Current Liabilities | 373.00 | 373.00 |
| Current Liabilities | | |
| Trade Payables | - | 19.32 |
| Short Term Provisions | 0.71 | 0.71 |
| Total Current Liabilities | 0.71 | 20.03 |
| Total Equity & Liabilities | 936.38 | 955.70 |
| Assets | | |
| Non-Current Assets | | |
| Investments | 931.45 | 931.45 |
| Total Non-Current Assets | 931.45 | 931.45 |
| Current Assets | | |
| Cash & Cash Equivalents | 4.68 | 24.02 |
| Other Current Assets | 0.25 | 0.24 |
| Total Current Assets | 4.93 | 24.26 |
| Total Assets | 936.38 | 955.71 |

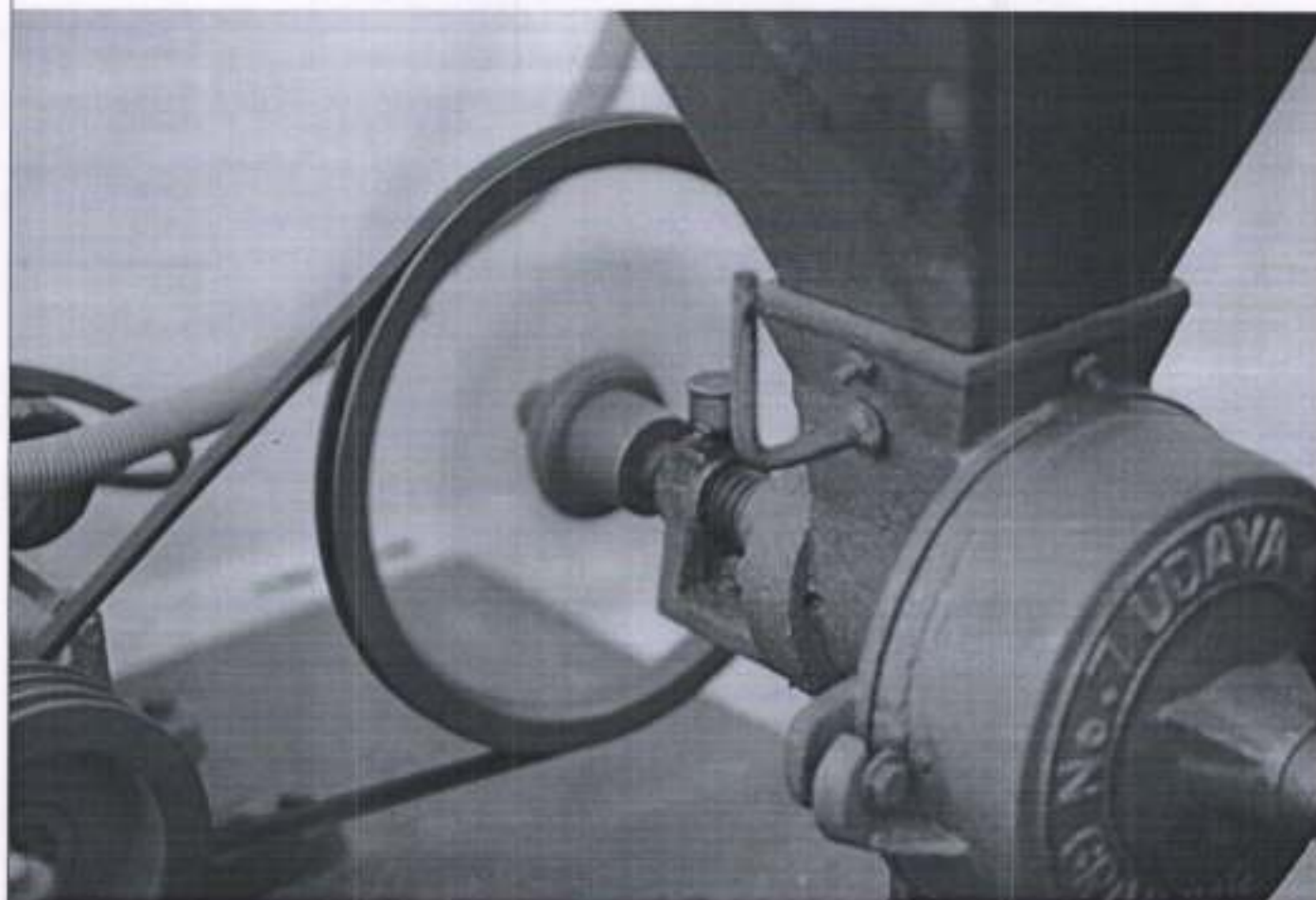
6.6 Shri Jatadhari Rice Mill Private Ltd ("Jatadhari" or "Transferor Co. No. 5")

| | | |
|--------------------------|---|-----------------|
| CIN | U15312WB2009PTC135394 | |
| Date of Incorporation | 27/05/2009 | |
| Registered Address | Vill Iswarpur Po Ahmadpur Birbhum WB 731201 India | |
| Listing status | Unlisted | |
| Directors | Keshab Kumar Halder | [DIN: 00574080] |
| | Prabhat Kumar Haldar | [DIN: 02009423] |
| | Poulomi Halder | [DIN: 02224305] |
| | Rekha Haldar | [DIN: 02240613] |
| Authorised Share Capital | INR 3,85,00,000 | |
| Paid - Up Share Capital | INR 2,86,99,570 | |

[Source: mca.gov.in/]

Shri Jatadhari Rice Mill Private Limited is a private company classified as non-Govt company. The company is engaged in processing and trading of rice. The Transferor Company No.5 is engaged in processing and trading of rice. The Transferor Company No 5 is an Associate Company of the Transferor Company No 4 as the latter holds 37.70 % shares in Transferor Company No 5. The Transferor Company No 3 holds 9.15 % shares in the Transferor Company No 5. The Transferor Company No.1 holds 9.61 % shares in the Transferor Company No 5. The shares of Transferor Company No.5 are not listed in any stock exchange.

---Financial Extracts of Shri Jatadhari Rice Mill Private Limited follows---



Financial Extracts Shri Jatadhari Rice Mill Private Limited:

| Summary Profit & Loss Statement (In Lakhs) | 31-May-22 | 31-Mar-22 |
|--|---------------|---------------|
| Total Revenue | 2250.19 | 16082.53 |
| Total Expenses | 2026.69 | 15605.20 |
| Profit/(Loss) before Tax | 223.50 | 477.33 |
| Total Tax | 59.75 | 125.89 |
| Profit After Tax | 163.75 | 351.43 |

| Summary Balance Sheet (In Lakhs) | 31-May-22 | 31-Mar-22 |
|---------------------------------------|----------------|----------------|
| Equity & Liabilities | | |
| Equity Share Capital | 287.00 | 287.00 |
| Other Equity | 2420.53 | 2256.78 |
| Total Equity | 2707.53 | 2543.78 |
| Non-Current Liabilities | | |
| Borrowings | 1926.76 | 1675.82 |
| Employees Benefit Obligations | 19.26 | 19.26 |
| Total Non-Current Liabilities | 1946.02 | 1695.08 |
| Current Liabilities | | |
| Borrowings | 3064.13 | 3069.64 |
| Trade Payables | 846.78 | 671.33 |
| Other Financial Liabilities | 3.51 | 3.24 |
| Other Current Liabilities | 365.91 | 6.01 |
| Employees Benefit Obligations | 3.01 | 3.01 |
| Short Term Provisions | 150.33 | 85.58 |
| Total Current Liabilities | 4433.67 | 3838.81 |
| Total Equity & Liabilities | 9087.22 | 8077.67 |
| Assets | | |
| Non-Current Assets | | |
| Property, Plant & Equipment | 269.63 | 273.66 |
| Capital Work in progress | 1925.26 | 1515.96 |
| Investments | 26.55 | 26.55 |
| Other financial assets | 98.45 | 98.08 |
| Deferred Tax Assets (Net) | 3.90 | 8.55 |
| Total Non-Current Assets | 2323.79 | 1922.80 |
| Current Assets | | |
| Inventories | 1184.53 | 1629.65 |
| Trade Receivables | 5047.01 | 4050.54 |
| Cash & Cash Equivalents | 11.74 | 9.85 |
| Other Financial Assets | 51.18 | 39.45 |
| Other Current Assets | 468.97 | 425.39 |
| Total Current Assets | 6763.43 | 6154.87 |
| Total Assets | 9087.22 | 8077.67 |

7.0 Inspections and Investigations

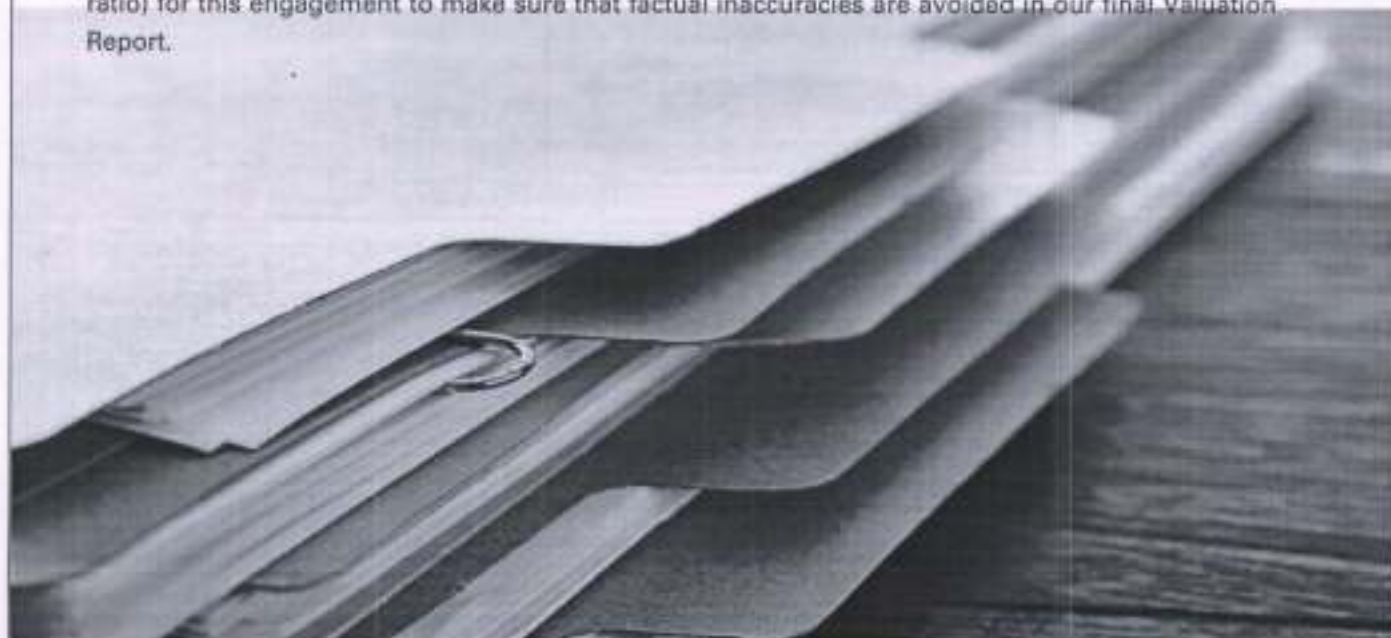
The Valuation is being done as on the Valuation Date considering the information and documents produced before us for the purpose of ascertaining the share exchange ratio. We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received Audited Financial Statements and other document representations from the management and have accordingly assessed the fair value. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

8.0 Sources of Information

In connections with the preparations of this Valuation Report, we have received the following information from the management of the Companies.

- Brief received from the management about the company's background.
- Draft scheme of amalgamation as received from the management detailing the purpose and terms of amalgamation.
- Audited Financial Statement as on 31st May and 31st March 2022 of Halder, JDM, Reliable, Jatadhari, P.K. Agri Link and P.K. Cereals.
- Land Valuation Report from IBBI Registered Land Valuer for Jatadhari, P.K. Agri Link and P.K. Cereals.
- Details of state of affairs as represented by the management as on the valuation date.
- Information and documents as provided by the Companies for the purpose of this engagement.
- We have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.
- Market / Industry information.

We have also obtained explanations and information considered reasonably necessary for our exercise from the executives and representatives of the Companies. The Companies have been provided with the opportunity to review the draft Valuation Report (excluding the recommend swap ratio) for this engagement to make sure that factual inaccuracies are avoided in our final Valuation Report.



9.0 Caveats, limitations, and disclaimers

- 9.1. **Restriction on use of Valuation Report:** This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The management of the Company are the only authorized user of this report and is restricted for the purpose indicated in the report. This restriction does not preclude the Appointing Authority from providing a copy of the report to its internal stakeholders on a need-to-know basis, auditors, regulators, and third-party advisors whose review would be consistent with the intended use. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. We do not take any responsibility for the unauthorized use of this report.
- 9.2. **Purpose:** Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 9.3. **No advice towards investment or on transaction:** Our Valuation report should not be construed as advice for the transaction. Specifically, we do not express any opinion on the suitability or otherwise of entering the proposed transaction as stated in the purpose of engagement. We express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. We would not be responsible for the decision taken by anybody based on this report.
- 9.4. **Responsibility of Registered Valuer:** We owe responsibility only to the appointing authority that has appointed us under the terms of the engagement. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents. In any case, our liability to the management or any third party is limited to be not more than 50% of the amount of the fee received by us for this engagement.
- 9.5. **Accuracy of Information:** While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the appointing authority/management. Accordingly, we express no audit opinion or any other form of assurance on this information.
- 9.6. **Achievability of the forecast results:** We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the

achievement of the forecast results is dependent on actions, plans and assumptions of management.

- 9.7. **Post Valuation Date Events:** An analysis of such nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends as in effect on, and the information made available to us as of, the date hereof. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- 9.8. **No Responsibility to the Actual Price of the subject asset:** The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business (for example the purchaser's perception of potential synergies) and other factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place. The final transaction price is something on which the parties themselves must agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price or swap ratio.
- 9.9. **Reliance on the representations of the management and other third parties:** During the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. The management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the management and other third parties concerning the financial data, operational data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee, or agents.
- 9.10. **No procedure performed to corroborate information taken from reliable external Sources:** We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 9.11. **Compliance with relevant laws:** The report assumes that the companies comply fully with relevant laws and regulations applicable in their areas of operations and usage unless

otherwise stated, and that the companies will be managed in a competent and responsible manner. This Report does not investigate the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. Further, unless specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet and other information provided to us.

- 9.12. **Multiple factors affecting the Valuation Report:** The valuation report is tempered by the exercise of judicious discretion by us, considering the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
- 9.13. **Questions, Appearances or Testimony in courts/ tribunals/ authorities:** Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report. However, in case we are required to appear before any regulatory authority as per law, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.
- 9.14. **Fees and Independence:** We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid/to be paid for our services in no way influenced the results of our analysis.



10.0 Valuation

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

The Fair Value (FV) is defined as *'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'*

The above definition is endorsed by **RICS appraisal Manual, Ind AS 113, IFRS 13 and Valuation Standards.**

10.1 Valuation Bases and Premise

ICAI valuation Standards 102 prescribes three bases of value viz.

- **Fair Value:** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
- **Participant Specific Value:** Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.
- **Liquidation Value:** Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated / assumed. It may be orderly liquidation or forced sale.

Our assessment is based on the information given to us. Considering the purpose of valuation, we have considered the premise of value to be Going Concern. Accordingly, the basis of valuation is Fair value. However, it is possible that others may assign a different value to the companies as compared to what has been arrived at by us.

10.2 Approach and Methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

There are several internationally accepted and commonly used pricing methodologies for determining the fair value of the shares of a company, whose shares are not listed on a stock exchange such as:

1. Market Approach
2. Income Approach
3. Cost Approach

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. Market approach may be applied where the asset to be valued or a comparable or identical asset is traded in the active market; there is a recent, orderly transaction in the asset to be valued; or there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Value under this method is computed based on historical average of market price quotations of assets or of comparable assets on exchanges or over the counter transactions. The common methods under Market Approach involves

- Market Price Method which considers the prices of assets on exchanges over a reasonable period.
- Comparable Companies Multiple (CCM) Method involves valuing an asset based on market multiples derived from prices of market comparable traded on active market.
- Comparable Transactions Method (also known as 'Guideline Transaction Method') involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued / market comparable (comparable transactions). It generally includes control premium, except where transaction involves acquisition of noncontrolling / minority stake.

The approach is based on the principle that *'comparable transactions/market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation'*. The relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The commonly used trading multiples in pricing analysis are Enterprise Value (EV) to Sales ratio (EV/Sales) or Market Capitalization / Sales ratio, Enterprise Value to EBITDA ratio (EV/EBITDA), and Price Earnings ratio (P/E ratio). This method is relevant where separate set of buyers and sellers are involved.

Income Approach

Income approach provides an indication of value by converting future cash flow to a single current value. Under this approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). It is based on the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility.

Value of a business entity using Cost Approach is estimated using either replacement value or realizable value. The net asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.

10.3 Valuation Rationale

Based on our assessment and discussion with the management, past working results do not indicate true potential of these companies, and financial forecasts cannot be reliably drawn at this stage of business restructuring. The transferor companies and the transferee company are privately held and have not reported any significant income in the past periods. Based on our assessment and discussion with the management, the purpose of the Amalgamation is to integrate the companies under the same umbrella of management, which will result in improvement of operational and administrative efficiency and create requisite infrastructure for obtaining good business. The purpose of the amalgamation is to derive cost synergies which may not be quantified with certainty at this stage.

10.3.1 Valuation - Halder Venture

We have valued Halder Venture based on Cost, Income and Market Approach.

Market Approach

We have considered the Volume Weighted Average Price of 90 trading sessions preceding the valuation date (i.e., 31-May-2022) for valuation under the Market Approach. However, since the company is not frequently traded, we have applied other methods of valuation as well.

Extract from Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

164. (5) For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Pricing of Infrequently Traded Shares

165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies: Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent [registered] valuer to the stock exchange where the equity shares of the issuer are listed.

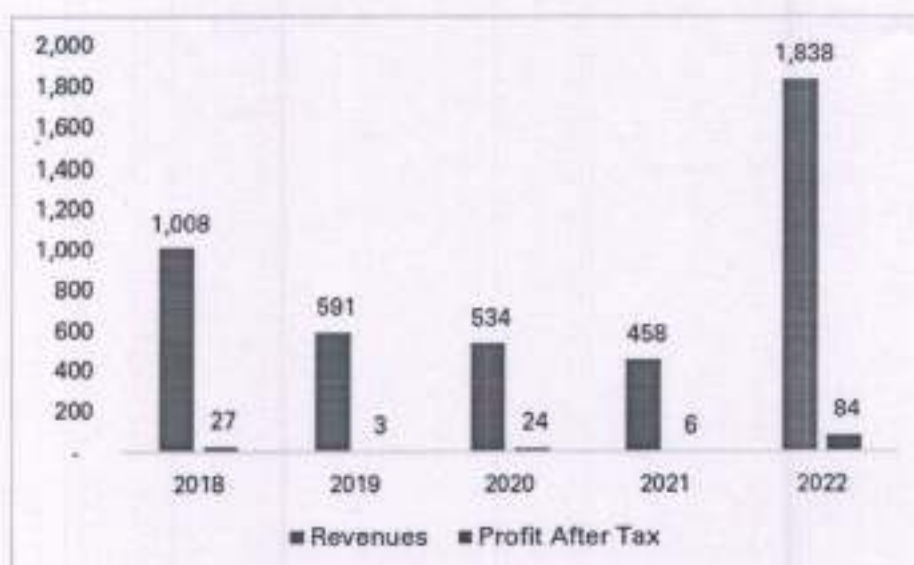
PS: The Rules for Preferential Issue are not applicable where the further shares are allotted in pursuance to the merger and amalgamation scheme approved by the High court.

| Valuation as per Market Approach (VWAP Method) | | 31-May-2022 |
|--|--|-------------|
| No. of shares in 90 trading sessions (A) | | 1,32,442 |
| Total Turnover in 90 trading sessions (B) | | 6,41,76,772 |
| Volume Weighted Average Price (B / A) (INR) | | 484.57 |

Income Approach

Based on our understanding of the company's business, discussion with the management of Halder Venture and documents provided to us, while the company has demonstrated losses in the recent periods, the company plans to expand the operations and optimise costs. Therefore, we have considered Discounted Cash Flow method for valuation of Halder Venture under the income approach.

1. Going concern assumption: We believe the company represents reasonable growth potential. We have valued the company as a going concern.
2. Discounted Cash Flow (DCF) Method: Based on the representation received from the management, the company is expected to generate positive free cash flows in the future years. Therefore, we have considered the Discounted Cash Flow (DCF) method of valuation. Under the Discounted Cash Flow Approach, the value of the firm's equity is the present value of future free cash flow discounted at the appropriate discount rate. We have assumed a two stage Discounted Cash Flow Model for arriving at the value under this approach. The first stage is the explicit forecast period and then a terminal growth towards indefinite period. We understand that the impact of Covid is included in the financial forecast prepared by the management. The management has warranted that the recent profits are not representative of the company's future plans. Considering the plans to optimise the costs and enhance revenues, the company is likely to generate higher profits and free cash flows in future.



(Chart: All amount represented in INR Lakhs)

3. Discount Rate: Since the cash flows used are DCF, we have used the Weighted Average Cost of Capital (WACC), which incorporates the cost of both equity and debt to arrive at the firm value. Accordingly, the cash flows for each year have been discounted and brought to their present value applying the discounting factor based on WACC.

WACC = (Ke X We) + (Kd X Wd), Where

- Ke is cost of equity
- We is the weight of equity to the total capital
- Kd is the cost of debt
- Wd is the weight of debt to the total capital

The Cost of equity is derived using the Adjusted Capital Asset Pricing Model (CAPM):

Ke = Rf + (β x Rp) + Additional Company Specific Risk Premium

Where:

- The risk-free rate (Rf) is taken based on long term India Government Bond Yield on valuation date. The market rate of return (Rm) is the compounded annualized growth rate in BSE SmallCap Index over the last 10 years from the date of valuation. Equity Risk Premium (Rp) is the difference of Rm and Rf i.e., the premium of additional returns from investment in equity (due to market risks). Beta(β) is the measure of the riskiness of the investments. Beta is the co-variance between the return on sample stock and the return on the market, divided by the variance of market return. We have calculated the Company's Beta as 0.71 as the company's systematic risk. Since the company is infrequently traded and the Beta may not be representative of the risk, we have assigned an additional risk premium of 1 percent.
- We have considered the Cost of Debt adjusted for taxes to arrive at Post Tax Cost of Debt.
- Our assumption for proportion of Debt and Equity is based on expected Capital Structure at the end of the explicit forecast period.
- Based on the above, we have assessed the Weighted Average Cost of Capital and the same has been used as the discount rate.

| | |
|----------------------------------|----------------|
| <i>Risk Free Rate</i> | <i>7.42%</i> |
| <i>Market Return</i> | <i>13.59%</i> |
| <i>Risk Premium</i> | <i>6.18%</i> |
| <i>Unsystematic Risk Premium</i> | <i>1%</i> |
| <i>Beta</i> | <i>0.71</i> |
| <i>Cost of Equity</i> | <i>12.775%</i> |
| <i>Proportion of Equity</i> | <i>84.70%</i> |
| <hr/> | |
| <i>Pre-Tax Cost of Debt</i> | <i>10.00%</i> |
| <i>Tax Rate</i> | <i>25.17%</i> |
| <i>Post Tax Cost of Debt</i> | <i>7.48%</i> |
| <i>Proportion of Debt</i> | <i>15.30%</i> |
| <i>WACC [Discount Rate]</i> | <i>11.97%</i> |

4. **Terminal Value:** We have estimated the explicit forecast period till FY 2026. Our Terminal Value is calculated using an Industry P/E Multiple of 36.13 [BSE FMCG Sector P/E multiple as on 31st May 2022] multiplied with the expected profit at the end of the explicit forecast period. This terminal value is further discounted at the Weighted Average Cost of Capital to arrive at the Present Value of Terminal Value.
5. **Number of shares:** As on the valuation date the total no. of equity shares is 31,60,700. In case the management issues any other number of shares, number of shares and the value per share may change accordingly.
6. **Value of Equity from Enterprise Value:** Based on the above, we have arrived at the Enterprise Value using FCFF Approach. This firm value is adjusted for Debt and Cash on the valuation date to arrive at Value of Equity.

Our valuation results for valuation of equity shares of Halder Venture are as follows:

| Valuation as per Income Approach (DCF Method) | 31-May-2022 (INR Lakhs) |
|---|-------------------------|
| PV of the cash flows (explicit period) | 1,683.27 |
| PV of Terminal value | 19,503.05 |
| Enterprise Value | 21,186.32 |
| Add: Cash | 1.57 |
| Less: Debt | 211.74 |
| Add: Value of Investments | 4,251.62 |
| Value of Equity | 25,227.78 |
| No. of Shares | 31,60,700 |
| Value per share | INR 798.17 |

Cost Approach

Under Cost Approach, we have considered the Adjusted Net Asset Value method, thus took the book values of assets and liabilities, and adjusted them for changes in their fair values. For investments recorded at cost, we have identified their market values and have considered the same. For the immovable properties, we have not received any valuation report for Halder venture and considered at cost. Valuation of Land & Building is outside our scope of work.

| Valuation as per Cost Approach (ANAV Method) | 31-May-22 (INR Lakhs) |
|--|-----------------------|
| Book Value of Assets | 1,790.99 |
| Book Value of Liabilities | 1,339.57 |
| Book Value of Equity | 451.42 |
| Less: Book Value of Investments | 154.86 |
| Less: Book Value of PP&E | 207.30 |
| Add: Fair Value of Investments | 4,251.62 |
| Add: Fair Value of PP&E | 207.30 |
| Adjusted Net Asset Value (ANAV) | 4,548.18 |
| Value per share | INR 143.90 |

10.3.2 Valuation – Transferor Companies

Income Approach:

JDM and Reliable: The companies did not report any material revenues or expenses from operations during the recent periods. Further, based on our discussion with the management, future projections could not be prepared with reasonable certainty. So, application of Income approach was not considered appropriate.

P. K. Agri Link, P. K. Cereals and Jatadhari: The companies reported revenues and profits, but their financial forecasts were not prepared by the management. Based on our discussion with the management, the detailed financial forecasts could not be drawn with reasonable certainty. However, since the companies to be considered as under matured stage, we have applied Capitalisation of Income Method (PECV) with average of last 3 years' profits being the average maintainable profits. This average maintainable profit has been discounted using a discount rate of 18 percent.

| Calculation under Income Approach (INR Lakhs) | JDM | P.K. Agri Link | P. K. Cereals | Reliable | Jatadhari |
|---|-----|----------------|---------------|----------|-----------|
| Average Maintainable Profits (INR Lakhs) | N/A | 1,078.13 | 62.74 | N/A | 337.75 |
| Capitalisation Rate | | 18% | 18% | | 18% |
| Value of Equity (INR Lakhs) | | 5,989.62 | 348.57 | | 1,876.40 |
| Value per share (INR) | | 242.20 | 76.19 | | 72.34 |

Cost Approach (All Transferor Companies):

Under the Cost Approach, we have considered Adjusted Net Asset Value (ANAV) Method of Valuation. We have arrived at the Net Asset Value by deducting all book value of liabilities from book value of assets. Further, we have identified assets and liabilities that have different fair value than book values.

Investments: We have considered the investments at cost as the investments are intercompany holdings. Considering Fair Values for these investments will create circularity and may have the potential to artificially inflate transferor Company Values. Therefore, we have not calculated the fair values for these investments and taken at cost.

Land & Buildings: For Land & Buildings in P.K. Agri Link, P.K. Cereals and Jatadhari, we have received IBBi Land valuer report and relied on the same. Valuation of Land & Building is outside our scope of work. Therefore, any material changes in the value of the same may significantly change our valuation.

JDM held some inventory (stock in Trade) while Reliable held some investments in other companies. Further, both JDM and Reliable are owned by Halder and/or promoter groups only. Accordingly, we have valued these privately held companies using Cost Approach and Market Approach.

| Calculation under Cost Approach (INR Lakh) | JDM | P.K. Agri Link | P. K. Cereals | Reliable | Jatadhari |
|---|----------|----------------|---------------|----------|-----------|
| Book Value of Assets | 1,859.77 | 12,081.78 | 3,063.64 | 936.38 | 9,087.22 |
| Book Value of Liabilities | 0.62 | 5,989.78 | 2,170.92 | 373.71 | 6,379.69 |
| Net Asset Value | 1,859.15 | 6,092.00 | 892.72 | 562.67 | 2,707.53 |
| Less: Book Value of PP&E | - | 2,011.94 | 285.18 | | 269.63 |
| Add: Fair Value of PP&E | - | 2,205.24 | 932.95 | | 1,864.60 |
| Adjusted Net Asset Value (ANAV) | 1,859.15 | 6,285.30 | 1,540.49 | 562.67 | 4,302.50 |
| Value per share (INR) | 246.97 | 254.15 | 336.72 | 100.08 | 165.87 |

Market Approach (All Transferor Companies)

We have used Long-Term Price/Book Value Multiple of BSE SmallCap Index and have multiplied the same to the book value of the assets for all the companies. Since this multiple is taken for listed entities which can be easily liquidated/marketed, we have applied a Discount for Lack of Marketability (DLOM) of 40% to arrive at the Fair value of the Equity for the transferor companies.

| Calculation under Market Approach (INR Lakhs) | JDM | P.K. Agri Link | P. K. Cereals | Reliable | Jatadhari |
|--|----------|----------------|---------------|----------|-----------|
| Net Asset Value (Book Value) | 1,859.15 | 6,092.00 | 892.72 | 562.67 | 2,707.53 |
| Price / Book Value Multiple | 2.4362 | 2.4362 | 2.4362 | 2.4362 | 2.4362 |
| Multiplied Value: | 4,529.19 | 14,841.04 | 2,174.81 | 1,370.76 | 6,595.96 |
| Discount for lack of marketability | 1,811.67 | 5,936.42 | 869.92 | 548.30 | 2,638.38 |
| Value of Equity | 2,717.51 | 8,904.62 | 1,304.89 | 822.45 | 3,957.58 |
| Value per share (INR) | 360.99 | 360.07 | 285.22 | 146.28 | 152.57 |

10.4 Share Exchange Ratio

The Share exchange ratio is calculated as Value of Transferor company divided by the Value of Transferee company. Accordingly, the Share exchange ratio thus arrived at is:

- No equity shares shall be allotted to the Shareholders of JDM as the entire shares of JDM are held by Halder and its nominees.
- 48 equity shares of Halder for every 100 equity shares of P.K. Agri Link fully paid up.
- 38 equity shares of Halder for every 100 equity shares of P.K. Cereals fully paid up.
- 20 equity shares of Halder for every 100 equity shares of Reliable fully paid up.
- 21 equity shares of Halder for every 100 equity shares of Jatadhari fully paid up.
- Fractional shares, if any, shall be rounded off to the immediate next higher integer.

—Valuation Results follows—

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VALUATION REPORT IN FAVOUROF HALDER VENTURE LIMITED FOR THE PURPOSE OF MERGER OF COMPANIES

VALUATION REPORT

REF. NO. : STA/MERGER/JUNE/2022



CURRENT PHOTOGRAPHS OF THE SUBJECT PROPERTY

ENTIRE LAND WITH SEVERAL NOS. OF BUILDING & STRUCTURES FOR DETERMINATION OFFAIR VALUE FOR THE PURPOSE OF MERGER OF COMPANIES.

OWNER – SHRI JATADHARI RICE MILL PVT. LTD.

THE SUBJECT PROPERTY IS ENTIRE LAND WITH SEVERAL NOS. OFBUILDING & STRUCTURES WHICH IS SITUATED AT:MOUZA-ISWARPUR, J.L. NO. 155,P.S.-SAINTHIA, P.O.-AHMEDPUR, UNDER AHMEDPUR GRAM PANCHAYET, DISTRICT-BIRBHUM, PINCODE-731201.

LAND MARK – NEAR ISWARPUR KALI MANDIR / KALPANA ENTERPRISE

LATITUDE: 23.83230106N &LONGITUDE: 87.68116392 E



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SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

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 - 2.2. DISCLOSURE
 - 2.3. CLIENT
 - 2.4. OTHER INTENDED USERS
 - 2.5. THE ASSET
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 - 2.5.7. ECONOMICAL ASPECTS
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 - 2.14. THE TYPE OF REPORT BEING PREPARED
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 - 2.16. COMPLIANCE STATEMENT
3. PURPOSE OF VALUATION
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5. THE APPROACH/ES ADOPTED
6. THE METHODS APPLIED
7. ASSUMPTIONS, CAVEATS, DISCLAIMERS AND LIMITATIONS
 - 7.1. ASSUMPTIONS
 - 7.2. CAVEATS & DISCLAIMERS
 - 7.3. LIMITATIONS
8. VALUATION CALCULATIONS
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10. CERTIFICATE
11. DECLARATION
12. ENCLOSURES & PHOTOGRAPHS

SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

1. INTRODUCTION

This valuation has been taken up at the instance of the directors of Halder Venture Limited, (CIN L74210WB1982PLC035117) (Directors – Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain & Arpita Das) and its registered address is "Diamond Heritage", 16, Strand Road, 10th floor, Room No. 1012, Kolkata – 700001.

TO PROVIDE THE FAIR VALUE OF THE FREEHOLD PROPERTY LOCATED AT: MOUZA-ISWARPUR, J.L. NO. 155, P.S.-SAINTHIA, P.O.-AHMEDPUR, UNDER AHMEDPUR GRAM PANCHAYET, DISTRICT-BIRBHUM, PINCODE-731201.

2. SCOPE OF WORK (AS PER IVS 101)

The Valuer has been assigned the job to determine the 'Fair Value' and 'Liquidation Value' of the subject property taking into consideration the various physical & technical parameters of the property in prevailing market conditions. In consequence, gathering requisite knowledge base and to formulate a working database for this purpose, a detailed assessment of various parameters pertaining to documents furnished by client or any related parties physical verification of the site and surroundings, understanding of various regulations & constraints has been undertaken to the best knowledge and belief of Valuer. Investigations as much practicable to the context has been carried to understand various marketability parameters such as demand & supply of similar types of properties are similar locality, micro economics and evolving demand pattern of the localities. Collection & compilation of various input information, as available from different sources such as through personal interaction, online search, revenue enquiry etc. has been conducted.

2.1. IDENTITY OF THE VALUER

I, Sekh Tarik Anowar, Master of Science in Real Estate Valuation, Registered Valuer (Land and Buildings) of Insolvency & Bankruptcy Board of India (IBBI) under Ministries of Corporate Affairs, Govt. of India, and approved Valuer of Central Board of Direct Taxes u/s 34AB, Ministries of Finance, Govt. of India, having more than 6 years of valuation experience. I confirm that the Valuer has no material connection or involvement with the Client or any related parties (Committee of Creditor and Corporate Debtor) and can provide an objective and unbiased valuation. I confirm the Valuer is competent to undertake the valuation assignment and has sufficient skills and knowledge of the respective market to undertake the valuation.

2.2. DISCLOSURE

Neither the Valuer nor any employee of him has any current or contemplated future financial interest in the property appraised. I confirm that, Valuer has no conflict of interest to the subject property of valuation and he hereby discloses the followings:

- (a) That not a relative of any of the director of the company;
- (b) That not a related party of the company;
- (c) That not a partner or director of the company.

2.3. CLIENT

The client of this valuation report is of Halder Venture Limited, (CIN L74210WB1982PLC035117) (Directors – Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain & Arpita Das) and its registered address is "Diamond Heritage", 16, Strand Road, 10th floor, Room No. 1012, Kolkata – 700001.



SEKH TARIK ANOWAR
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THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

2.4. OTHER INTENDED USERS

Apart from the client there are no other intended users of this valuation report.

2.5. THE ASSET

The asset under valuation comprises of the following properties:

LAND:

Land belongs to Shri Jatadhari Rice Mill Pvt. Ltd. = 8.82 Acres or 882.00 Decimal
 (Land statement given in separate annexure)

BUILDING & STRUCTURES:

Details of the building & structures given in separate annexure

2.5.1 INSPECTION ROLE

Visit to a property or inspection of an asset, to examine it and obtain relevant information, in order to express a professional opinion of its value. I hereby confirm that I have inspected the subject property/Asset at the Date of Inspection mentioned in this report. Our inspection procedure covers only the surface/boundaries/out layers of the property. No technical inspection such as soil test, construction durability test, detail topographical land survey etc has been done. The major parameters of inspection are:

- I. LOCATION ANALYSIS
- II. GENERAL VISUAL BUILDING SURVEYING
- III. UTILITIES & SERVICES CHECK-UP
- IV. VISUAL ANALYSIS ON STRUCTURAL DESIGN

2.5.2 MARKET SURVEY

During the site visit, our team has made the market survey for the immediate surrounding areas of the subject property to collect all possible and related data to the valuation process. The data such as prices, rents, land offerings, properties transactions, demand etc. pertinent to Valuation exercise were collected.

2.5.3 INSURANCE

We have not been provided with any insurance policy for the subject property.



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PROVISIONS OF THE COMPANIES ACT, 2013.

2.5.4 INFORMATION SOURCE

For the purpose of this report, it is assumed that the written and verbal information provided to Valuer by the Client or any related parties is up to date, complete and correct.

Valuer has undertaken further research with respect to available information and documents, but limited to, general price levels of lands, occupancies, lease and daily active most known recent market activities. In addition, Valuer has relied on the following sources in the valuation process:

- a. Market Survey done by our team
- b. Site inspection done by our team
- c. Information available in different private website known as Real Estate Agents

2.5.5 CONFIDENTIALITY

This document and/or any other documents received from the client are confidential between Valuer and the Client. Except as may be required by any court or authority, the subject service shall not disclose or use or cause to be disclosed or used, at any time during the term. Any of the Client's secrets and/or confidential information, any other non-public information relating to the client business, financial or other affairs acquired by the subject service during the process remains confidential.

2.5.6 ENVIRONMENTAL MATTERS

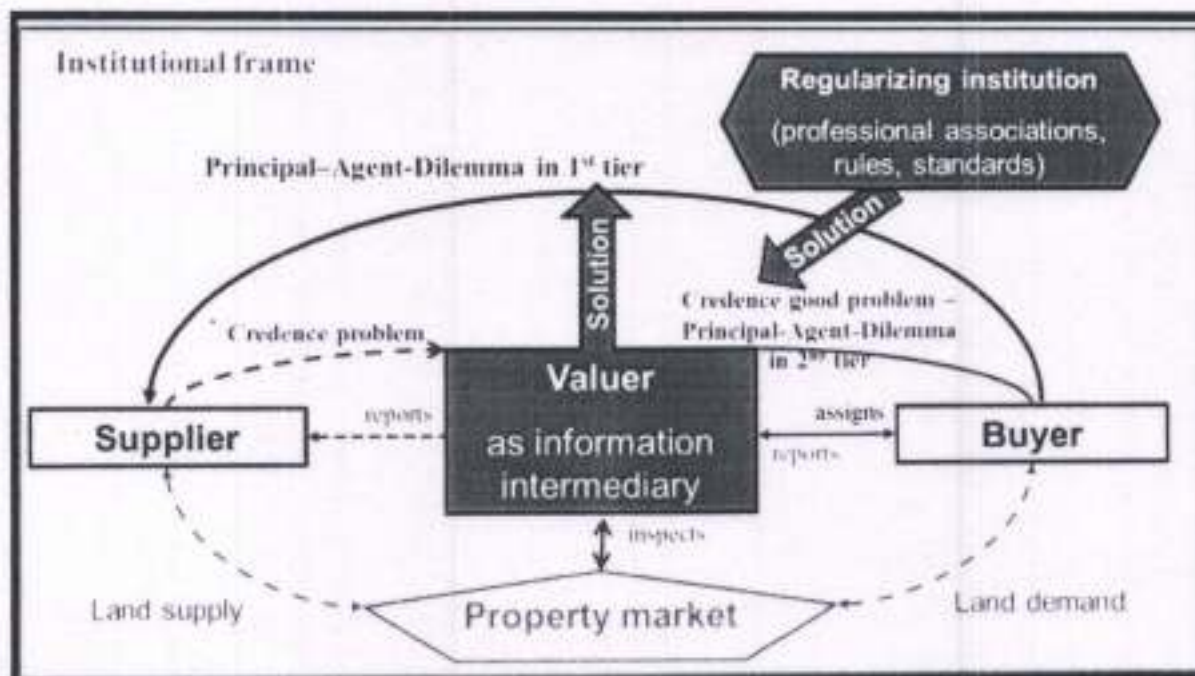
Valuer is not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. While undertaking this assignment, Valuer has assumed that no contaminative or potentially contaminative use has ever been carried out on the property. Valuer has not carried out any investigation into past or present uses, either of the properties or of any neighbouring land to establish whether there is any contamination or potential for contamination to the subject properties from the present use or site. Therefore, it is assumed that contamination does not exist. However in future, if it is established that contamination exists at the properties or on any neighboring land or is being put to any Contaminative use, this will reduce the value reported/mentioned in this report.



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2.5.7 ECONOMICAL ASPECTS:



2.6. THE VALUATION CURRENCY

The valuation currency of this assignment is INR.

2.7. PURPOSE OF VALUATION

The purpose this valuation exercise is to report 'Fair Value' for Merger of Companies under Company Act 2013



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SEKH TARIK ANOWAR
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2.8. BASIS / BASED OF VALUE USED

The Base of value of this valuation exercise has been chosen following IVS 104. According to IVS 104.10.1 Bases of value (sometimes called standards of value) describe the fundamental premise on which the reported values will be based. It is critical that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. IVS 104.20 1(a) provides us with the following IVS – defined bases of value:

- 1) Market Value (section 30),
- 2) Market Rent (section 40),
- 3) Equitable Value (section 50),
- 4) Investment Value / Worth (section 60),
- 5) Synergistic Value (section 70), and
- 6) Liquidation Value (section 80)
- 7) Fair Value (section 90)
- 8) Premise of Value – Orderly Liquidation (section 170)

9) Other Basis of Value – Premise of Value – Forced Sale (section 180) According to IVS 104.20.2 Valuers must choose the relevant basis (or bases) of value according to the terms and purpose of the valuation assignment. The valuer's choice of a basis (or bases) of value should consider instructions and input received from the client and/or its representatives. In our case, the client has specifically assigned the job to the valuer to estimate the fair value of the freehold interest of the said owner occupied real property under question and for financial reporting. Therefore, the relevant basis of value of this assignment should be "Fair Value". IFRS 13 defines Fair Value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Indian Accounting Standard 113 Fair Value Measurement defines "Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". Indian Accounting Standard 40 (Ind AS 40) Investment Property defines Owner occupied property is property held (by the owner or by the lessee under a finance lease) for use in the production or supply of goods or services or for administrative purposes. Ind AS 16 applies to owner-occupied property.

2.9. IMPORTANT DEFINITIONS

In accordance with IndAS-16

2.9.1. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment (PPE) are tangible items that are

- Held for use in the production or supply of goods or services, for rental to others, or for Administrative purposes; and
- Expected to be used during more than one period.



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2.9.2. COST

Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognized in accordance with the specific requirements of other Indian Accounting Standards, e.g. Ind AS 102. Share – based Payment.

2.9.3. MARKET VALUE

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

2.9.4. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Ind AS 113, Fair Value Measurement.

2.9.5. LIQUIDATION VALUE

Liquidation value is the amount that would be realized when an asset or group of assets is sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period and a valuer must disclose whether an orderly or forced transaction is assumed.

2.9.6. PREMISE OF VALUE (HIGHEST AND BEST USE)

As per IVS 104.130.1 a premise of value or assumed use describes the circumstances of how an asset or liability is used. Different bases of value may require a particular premise of value or allow the consideration of multiple Premises of Value. Some common Premises of Value are:

- ❖ Highest and best use,
- ❖ Current use/existing use,
- ❖ Orderly liquidation, and
- ❖ Forced sale.



2.9.8. CARRYING AMOUNT

Carrying amount is the amount at which an asset is recognized after deducting any accumulated depreciation and accumulated impairment losses.

2.9.9. DEPRECIATION

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

2.9.10. DEPRECIABLE AMOUNT

The depreciable amount is the cost of an asset less its residual value.

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2.9.11. IMPAIRMENT LOSS

Impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use.

2.9.12. RECOVERABLE AMOUNT

Recoverable amount is the higher of an asset's Fair value less costs to sell and its value in use.

2.9.13. RESIDUAL VALUE

The Residual Value is defined as the Estimated amount that an entity would currently obtain from the disposal, assuming the asset were already of the age and in the condition expected at the end of its useful life.

2.9.14. USEFUL LIFE

Useful life is

- the period over which an asset is expected to be available for use by an entity or
- the number of production or similar units expected to be obtained from the asset by an entity.

2.10. VALUATION DATES

| | | |
|------------------------------------|---|------------|
| Date of Inspection | : | 26-06-2022 |
| Date of Valuation | : | 30-06-2022 |
| Date of submission of Final Report | : | 30-06-2022 |

2.11. NATURE & EXTENT OF VALUER'S WORK

The nature and extent of the valuer's work and any limitations thereon

- The nature of the Valuer's work is only limited to provide 'Fair Value' of the said land and building to the client at said location for the purpose of Merger of Companies.
- Client submitted Sale deed copies for these assignments. This report doesn't have any scope of due diligence of any kind of the ownership documents.



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2.12. NATURE & SOURCE OF VALUERS' INFORMATION

The nature and sources of information upon which the valuer relies investigations for this valuation exercise are carried out according to IVS 102.20. Investigations made during the course of this valuation assignment have been appropriately carried away for the purpose of the valuation assignment and the basis (es) of value. Sufficient information has been assembled by means of inspection, inquiry, computation and analysis to ensure that the valuation is properly supported. The following are the nature and sources of information upon which we relied upon.

- 1) Govt. Guideline Rate
- 2) Market rates (Asking rates)
- 3) Local Market Verification
- 4) Google Locations
- 5) Satellite Map
- 6) Investigation of surrounding property prices – Land rates
- 7) Local Market Verification
- 8) Physical inspection & Self assessment
- 9) Sale Instances

For the purpose of this report required various documents and the following Photocopy of the documents were received.

- Photocopy of Sale Deeds (Details given in separate annexure)

2.13. SIGNIFICANT ASSUMPTIONS AND/OR SPECIAL ASSUMPTIONS

All significant assumptions and special assumptions have been reported separately.

2.14. THE TYPE OF REPORT BEING PREPARED

The valuation report shall be communicated through soft copy as well as hard copy.

2.15. RESTRICTIONS ON USE, DISTRIBUTION AND PUBLICATION OF THE REPORT

The publication of this valuation report in whole or in part, or any reference hereto or to the valuation figures contained herein, or to the name and professional affiliation of this valuer without the written approval of the valuer is completely prohibited.

2.16. COMPLIANCE STATEMENT

This valuation report has been prepared in accordance with International Valuation Standards, 2017. Where ever there is deviation between definitions of IVS and IndAS, the definitions of IndAS notified by the Ministry of Corporate Affairs prevails.

3. PURPOSE OF VALUATION

The purpose of this valuation exercise is to ascertain 'Fair Value' for Merger of Companies.



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4. DESCRIPTION OF THE PROPERTY

THE FOLLOWING ARE THE PROPERTY TO BE VALUED:

4.1. LAND:

Land belongs to Shri Jatadhari Rice Mill Pvt. Ltd. = 8.82 Acres or 882.00 Decimal
(Land statement given in separate annexure)

LATITUDE: 23.83230106N & LONGITUDE: 87.68116392

PROPERTY LOCATION: THE SUBJECT PROPERTY IS ENTIRE LAND WITH SEVERAL NOS. OF BUILDING & STRUCTURES WHICH IS SITUATED AT: MOUZA-ISWARPUR, J.L. NO. 155, P.S.-SAINTHIA, P.O.-AHMEDPUR, UNDER AHMEDPUR GRAM PANCHAYET, DISTRICT-BIRBHUM, PINCODE-731201.

LAND MARK - NEAR ISWARPUR KALI MANDIR / KALPANA ENTERPRISE

ZONE: MIXED AREA

BOUNDARIES (AS PER SITE VERIFICATION):

NORTH - BY PARTLY ROAD & PARTLY VACANT LAND

SOUTH - BY POND

EAST - BY ROAD

WEST - BY VACANT LAND

4.2. BUILDING & STRUCTURES:

DETAILS GIVEN IN SEPARATE ANNEXURE



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5. THE APPROACH/ES ADOPTED:

IVS 10 5 provides us with different approaches and methods of valuation, Consideration must be given to the relevant and appropriate valuation approaches. The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium.

The principal valuation approaches are:

- Market approach,
- Income approach, and
- Cost approach,

The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every

possible situation. The selection process should consider, at a minimum.

- 1) The appropriate basis (es) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment.
- 2) The respective strengths and weaknesses of the possible valuation approaches and methods,
- 3) The appropriateness of each method in view of the nature of the asset and the approaches or methods used by participants in the relevant market, and
- 4) The availability of reliable information needed to apply the method(s) in our case we have considered the following points while selecting the best approach(es) or method(s) of valuation:

- **According to IVS 105.20.1, the Market Approach** provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.
- **According to IVS 105.40.1, the Income Approach** provides an indication of value by converting future cash flow to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.
- **According to IVS 105.60.1, the Cost Approach** provides an indication of value using the economic principle that **the buyer will pay no more for an asset than the cost to obtain an asset of equal utility**, where by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.



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6. THE METHODS APPLIED:

Classification of properties, value ingredients, value elements, approach and method of valuation.

| PROPERTY CLASSIFICATION | VALUE INGREDIENTS | VALUE ELEMENTS | APPROACH TO VALUATION | METHOD OF VALUATION |
|---|--|---|-----------------------|-------------------------------------|
| 1. INVESTMENT PROPERTY | UTILITY, MARKETABILITY, SELF LIQUIDITY | OWNER'S VALUE, MARKET VALUE, INVESTMENT VALUE | INCOME APPROACH | RENT / INCOME CAPITALISATION METHOD |
| 2. MARKETABLE & NON INVESTMENT PROPERTY | UTILITY, MARKETABILITY | OWNER'S VALUE, MARKET VALUE | MARKET APPROACH | SALE / MARKET COMPARISON METHOD |
| 3. SERVICE PROPERTY | UTILITY | OWNER'S VALUE | COST APPROACH | D.R.C. METHOD |

FOR LAND THE BASIS OF VALUE CHOSEN IS MARKET APPROACH
LAND

- Interest, rights and limitations as per Deed.
- Location
- Area and shape.
- Land classification, Zoning & Development control regulations.
- Present market price of similar plots in vicinity of valued property.
- Restriction in use i.e. Residential, Industrial, Commercial or Specific use.
- Present Municipal building bye laws.

• FOR BUILDING THE BASIS OF VALUE CHOSEN IS COST APPROACH

Various relevant factors are taken into consideration for arriving at the replacement cost of Building & Structures

- Present use and material specification of existing Building/ Structures.
- General conditions, level of maintenance & state of repairs.
- Type of construction and flexibility in change of use of existing Building/ Structures.
- Depreciation/obsolescence considering physical and economic lives of the asset (Ref. IVS 105.80 of 2017).
- Practical aspect of Depreciation is worked out using the equation
- Present Municipal building bye laws.
- Covered area / height and number of existing floors



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7. ASSUMPTIONS, CAVEATS, DISCLAIMERS & LIMITING CONDITIONS:

7.1. ASSUMPTIONS:

- I. As per supplied documents it has been seen that the nature of land is 'Bald', and land conversion did not provide to us. It is assumed that the subject land is converted to 'Industrial' in nature.
- II. It is assumed that the areas mentioned in deeds are absolutely correct.
- III. All the documents furnished by client to carry out this valuation exercise are true copies of genuine and/or original documents.
- IV. No legal case is pending in any of the questioned units in any Court of Law in India.
- V. It is assumed that all the existing buildings & structures are authorised & legal.
- VI. It is assumed that the data & information gathered from client are absolutely true & perfect.
- VII. It is assumed that the subject property is free from all types of litigations & hazards.
- VIII. It is assumed that the subject property is under control & possession of the present owner (PK Cereals Pvt. Ltd.)

7.2. CAVEATS & DISCLAIMERS:

i. I/We have not verified the title deeds of the properties with the records of registrar's office as this is beyond the agreed scope of our services stated in our engagement letter.

ii. I/We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. 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 by this report and a good title is assumed.

iii. The RV has endeavoured to visually identify the land boundaries and dimensions; however, he is not a surveyor. So where there is a doubt about the precise position of the structures, it is recommended that a Licensed Surveyor be contacted.

iv. The physical condition of the improvements was based on visual inspection. No liability is assumed for the soundness of the structure since no engineering tests were made at the site. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, nor for any expertise required to disclose such conditions.

v. Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.

vi. Unless otherwise stated as part of the terms of engagement, the RV has not made a specific compliance survey or analysis of the various permits and licenses under central, state and local laws / regulations applicable to the operation and use of the subject property, and this valuation does not consider the effect, if any, of non-compliance.



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vii. The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.

viii. Value varies with the purpose and date. This report is not to be referred if the purpose is different other than mentioned.

ix. The actual realizable value that is likely to be fetched upon sale of the property under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.

x. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

xi. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

xii. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

7.3 LIMITATIONS:

- All information presented in this report is true and accurate to the best of the valuer's knowledge and belief.
- The purpose of the valuation also sets the basis of value; this valuation report shall not be used for any other purposes apart from that mentioned in this report.
- This valuation report may give completely different result if any of the abovementioned assumptions found to be not true.

OUT OF SCOPE OF WORK:

- ❖ Verification of authenticity of documents from originals or cross checking from any Govt. department.
- ❖ Legal aspects of the property.
- ❖ Financial & legal obligation attached/associated with property (Land & Building)



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8. VALUATION CALCULATIONS:

8.1. LAND:

For assessing the value of land our approach has been to make reference to current sale price / market references of more or less comparable nature of property in the vicinity with its existing use vis-à-vis the socio-economic growth in the area and the infrastructural facilities available.

The basis of the classification of properties for valuation purpose are :

- i) Land Character
- ii) Nature of land and its use
- iii) Extent of rights and benefits, and
- iv) Privileges and future prospects or developments.

Proper approach to valuation for such a category of landed property is 'MARKET APPROACH'.

The reasonable and rational Method of Valuation under such valuation approach is : 'MARKET COMPARISON' Method of Valuation.

FACTORS CONSIDERED FOR ASSESSING THE LAND VALUE ARE :

- i) Location and locational advantage / disadvantages
- ii) Nature of holding i.e. freehold / leasehold
- iii) Area of land
- iv) Year of acquisition
- v) Terms and conditions
- vi) Development made
- vii) Present and future possible use and
- viii) Present demand in the Land Market



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EVALUATION GRID MODEL:

| Comparable Matrix | | | | |
|--|---------------------|--------------|--------------|--------------|
| | Subject Property | C1 | C2 | C3 |
| Mouza | ISWARPUR | ISWARPUR | ISWARPUR | ISWARPUR |
| PLOT (LR DAG) | MENTIONED IN REPORT | 700 | 703 | 706 |
| LAND NATURE | BAID / DANGA | BAID | BAID | BASTU |
| Current Land use | INDUSTRIAL | VITI | VITI | BASTU/VITI |
| Distance from the Subject Property within (km) | N.A. | 2 KM | 2 KM | 2 KM |
| Land area (Decimal) | 882.00 | 5.00 | 10.00 | 4.00 |
| Date of Transaction/ Listing | Date of valuation | 2021 | 2021 | 2021 |
| Status | NA | Transacted | Transacted | Transacted |
| Sale Price/ Quoted Price (INR Per Decimal) | To be evaluated | ₹ 1,20,000/- | ₹ 1,60,000/- | 3,50,000/- |
| Adjustments | | | | |
| Time Discount 1% P.A | | 12.00% | 12.00% | 12.00% |
| Location and Position | | 0.00% | 0.00% | -10% |
| Land Development Cost | | 0.00% | 0.00% | 00.00% |
| Frontage (ft)& Entrance | | 10% | 00.00% | 00.00% |
| Largeness of the site | | - 25.00% | - 25.00% | - 25% |
| Nature & Current land Use | | -10% | -10% | -20% |
| Total Adjustments | | (-) 13.00% | (-) 23.00% | (-) 43% |
| Adjusted Unit Rate (INR Per Decimal) | | ₹ 104,400/- | ₹ 123,200/- | ₹ 199,000/- |
| Weightage | | | | |
| Weightage | | 0.10 | 0.30 | 0.60 |
| Weightage Adjusted Unit Rate (INR per Cottaht) | | ₹ 10,440.00 | ₹ 36,960.00 | ₹ 119,400.00 |
| ADJUSTED UNIT PRICE (INR Per Decimal) | ₹ 1,86,800.00 | | | |
| ADJUSTED UNIT PRICE (INR Per Decimal) | ₹ 1,67,000.00 (R/o) | | | |

RATE ANALYSIS:

| SOURCE | RATE PER DECIMAL (RS.) | WEIGHTAGE | WEIGHTED RATE (RS.) |
|-----------------------------|------------------------|-----------|------------------------------------|
| GOVT. RATE | 62,258/- | 50% | 31,129/- |
| EVALUATION GRID MODEL | 1,67,000/- | 30% | 50,100/- |
| LOCAL MARKET STUDIES (AVG.) | 1,50,000/- | 20% | 30,000/- |
| TOTAL | | | 1,11,229/- R/o-1,11,000 |

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VALUE OF THE LAND COMPONENT:

- (A) From the above mentioned analysis, it has been revealed that the rate for vacant, developed, on-road in-and-around the site for Industrial land components and its market trend varies between @ Rs. 90,000.00 Per Decimal and @ Rs. 1,15,000.00 Per Decimal. Therefore, it is understood that in-and-around the site, the market trend @ **Rs. 1,11,000.00** Per Decimale may be considered for industrial land use on an average as per the guideline rate as gathered from the local enquiry.
- (B) Since the site i.e. the subject plot of land is more-or-less developed and the area is also developed, the potential value of this neighbourhood area is on the rise and affects the prevailing market trend considering its mixed use opportunity as pre-dominant mixed land-use.
- (C) The neighbourhood area of the site is dominantly mixed land-use as inspected.
- (D) Reasonable amount of Depreciation due to age factor may be computed based on "Straight Line Method of Depreciation" after considering age, life, conditions, maintenance etc., when depreciation component is considered.

Since the existing 'Land' is freehold Bastu land, its realistic value is assessed on the basis of local enquiry and market investigation based on 'Market Approach' and 'Market Comparison' method of valuation.

Considering the land rate as discussed above = @ Rs. 1,11,000.00 Per Decimal

Less: @ 10% on it due to encumbrances for

the existing building & structures = (-) Rs.11,100.00 (R/o) Per Decimal

Therefore, Adapted Land Rate Per Decimal = @ Rs. 99,900.00 Per Decimal

Multiplying by the area of the Land/ Site = (X) 882.00 Decimal

Value of the land components as on date = Rs.88111800.00

Rs. 8,81,12,000.00 (R/o)

(Rupees Eight Crores Eighty One Lacs & Twelve Thousand Only)


SEKH TARIK ANOWAR

Registered Valuer
Asset Class: Land & Building
Wealth Tax Act & Companies Act
REGD. NO.: IBBI/RV/01/2018/10285
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8.2. BUILDINGS & STRUCTURES:

FAIR VALUE OF THE BUILDING & STRUCTURES = Rs. 7,32,86,000.00.00
(DETAILS GIVEN IN SEPARATE ANNEXURE)

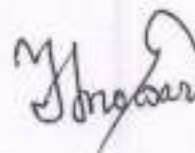
8.3. SERVICES:

ESTIMATED FAIR VALUE OF THE OTHER SERVICES (LAND DEVELOPMENT, PAVEMENT,
INTERNAL ROAD AND OTHER SERVICES) = Rs. 50,00,000.00

TOTAL FAIR VALUE OF THE SUBJECT PROPERTY = Rs. 16,63,98,000.00

9. CONCLUSION OF VALUES:

| PROPERTY DETAILS | FAIR VALUE |
|-----------------------|----------------------------|
| LAND | Rs. 8,81,12,000.00 |
| BUILDING & STRUCTURES | Rs. 7,32,86,000.00 |
| SERVICES | Rs. 50,00,000.00 |
| TOTAL | Rs. 16,63,98,000.00 |



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Registered Valuer
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10. VALUATION CERTIFICATE:

| | | |
|------------------------------------|--|---------------------|
| Location of assets | THE SUBJECT PROPERTY IS ENTIRE LAND WITH SEVERAL NOS, OF BUILDING & STRUCTURES WHICH IS SITUATED AT: MOUZA-ISWARPUR, J.L. NO. 155, P.S.-SAINTHIA, P.O.-AHMEDPUR, UNDER AHMEDPUR GRAM PANCHAYET, DISTRICT-BIRBHUM, PINCODE-731201. LAND MARK - NEAR ISWARPUR KALI MANDIR / KALPANA ENTERPRISE LATITUDE: 23.83230106N & LONGITUDE: 87.68116392 E | |
| Client | The client of this valuation report is of Halder Venture Limited, (CIN L74210WB1982PLC035117) (Directors - Prabhat Kumar Halder, Keshab Kumar Halder, Debasish Saha, Poulomi Halder, Zakir Hossain & Arpita Das) and its registered address is "Diamond Heritage", 16, Strand Road, 10 th floor, Room No. 1012, Kolkata - 700001. | |
| Property Owner | Shri Jatadhari Rice Mill Pvt. Ltd. | |
| Purpose | To ascertain 'Fair Value' for the purpose of Merger of Companies u/s 230-232 as per provisions of the Companies Act, 2013. | |
| Brief Background of the Company | Halder Venture Limited is a Public incorporated on 24 July 1982. It is classified as Non-govt company and is registered at Registrar of Companies, Kolkata. Its authorized share capital is Rs. 32,500,000 and its paid up capital is Rs. 31,607,000. It is involved in Architectural, engineering and other technical activities. Halder Venture Limited's Annual General Meeting (AGM) was last held on 16 December 2020 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31 March 2020. Directors of Halder Venture Limited are Prabhat Kumar Halder, Keshab Kumar Halder, Debasish Saha, Poulomi Halder, Zakir Hossain, Arpita Das, Halder Venture Limited's Corporate Identification Number is (CIN) L74210WB1982PLC035117 and its registration number is 35117. Its Email address is info@halderventure.in and its registered address is DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA Kolkata WB 700001 IN. | |
| Valuation approach | For land we have considered "Market Approach" & For Building & Structures we have considered "Cost Approach" | |
| Date of valuation | 30/06/2022 | |
| Date of inspection | 26/06/2022 | |
| Date of submission of Final Report | 30/06/2022 | |
| Valuation summary | Asset | Fair Value |
| | Land & Building | Rs. 16,63,98,000.00 |
| Enclosures | <ul style="list-style-type: none"> ➤ Photographs of the subject property ➤ Circle Rate of the subject property ➤ Google Map of the subject property ➤ Satellite Map of the subject property ➤ Sale Instances | |


SEKH TARIK ANOWAR
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11. DECLARATION:

TO
THE DIRECTORS
HALDER VENTURE LIMITED
"DIAMOND HERITAGE"
226/1 AJC BOSE ROAD,
10TH FLOOR, ROOM NO. 1012
16, STRAND ROAD
KOLKATA- 700001.

SUB: DECLARATION FOR FAIR VALUE MEASUREMENT FOR THE PURPOSE OF MERGER OF COMPANIES

Sir/Madam,

I, **SEKH TARIK ANOWAR**, IBBI Registered valuer of Reg.No.IBBI/RV/01/2018/10285, hereby declare that the following are factual and correct to the best of my knowledge and do not have any change or discrepancies:

- The information furnished above is true to the best my knowledge and belief.
- Neither me nor any of my associates has any direct or indirect interest in the advance or assets valued.
- I am neither related to the owner of the property which is being valued.
- This valuation is prepared without any prejudice or bias to any person or institution.
- The legal aspects are not considered in this valuation.
- The value of property is taken into account by making due enquiries in the locality and after consulting various sources like property brokers, property websites and our own data bank that undergoes regular update.
- Any addition/alteration made to the property after the date of valuation shall not fall under the scope of this report.
- I have not been dismissed or removed from Govt. Service or convicted of an offence connected with any proceedings of Income Tax Act or not have been blacklisted by any authority.
- I am not a relative of any of the directors of the company.
- I am not a related party of any of the directors of the company.
- I am not an Auditor of the company.
- I am not a partner of the company.

(SEKH TARIK ANOWAR)

Registered Valuer of Asset Class Land & Building.
SEKH TARIK ANOWAR
Registration No. IBBI/RV/01/2018/10285
Asset Class: Land & Building
Wealth Tax Act & Companies Act

REGD. NO. IBBI/RV/01/2018/10285
MOB. NO. 9884127922 2019-20

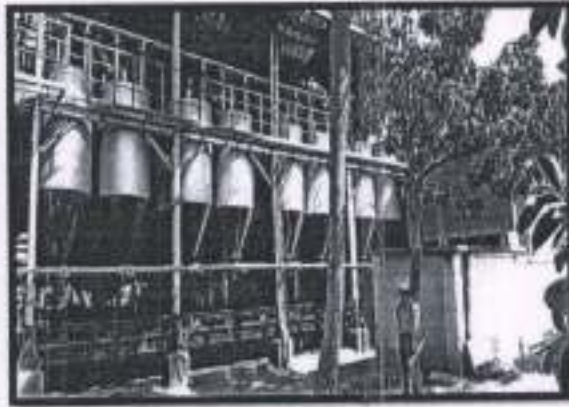
EMAIL - st.valuationtimes@gmail.com Page 21

SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

PHOTOGRAPHS OF THE SUBJECT PROPERTY:



SEKH TARIK ANOWAR
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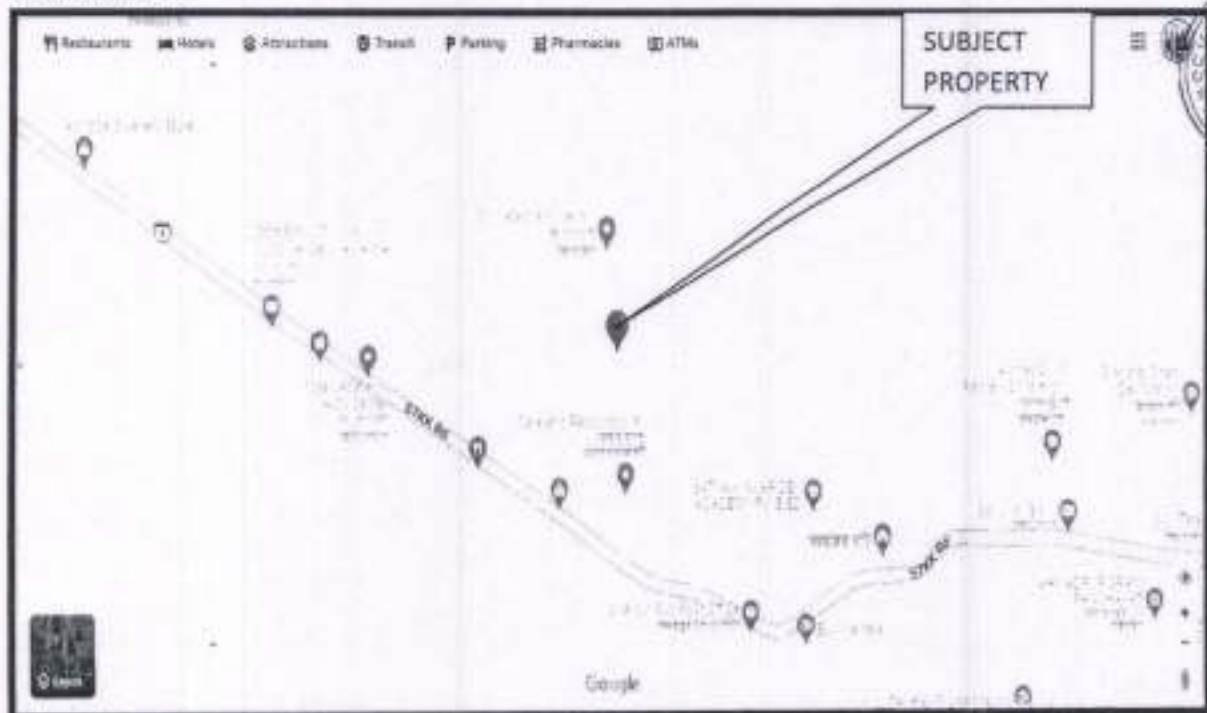


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SATELLITE VIEW OF THE SUBJECT PROPERTY:



GOOGLE MAP:



SEKH TARIK ANOWAR
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THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
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GOVT. RATE:

| Directorate of Registration and Stamp Revenue Finance (Revenue) Department, Government of West Bengal | | | | | |
|---|----------------|----------------|----------------------------|---------------------|----------------------|
| Home | About Us | Contacts | Rates, Acts & Notification | Stamp Duties & Fees | Disclaimer Redressal |
| Marked Value of Land | | | | | Officers Login |
| (*) marked items are mandatory | | | | | |
| District | Bidhan | Thana | Santia | | |
| Local Body | Gram Panchayat | Mouza | Isapur | | |
| Road | | Road Zone | | | |
| Previous No. | | Ward No. | | | |
| Jurisdiction of | A.D.R. Sub | Gram Panchayat | AMNODP | | |
| Project Name | Not Available | | | | |
| Pot No | LR | 2034 | 3 | LR Khatian No | 102 |

| Proposed LAND USE | Industrial Use | Nature of Land (as recorded in ROR) | Savarga | | | | | |
|--|----------------|-------------------------------------|------------------------------|-------------------------|---------------------|------------------------|--------------------|-----------------|
| Area of Land | Acres | Sq. Feet | Total Area of Land (Decimal) | | | | | |
| Adjacent to Metal Road | Yes | Approach Road Width (In Feet) | 10 | | | | | |
| Encumbered by Tenant | No | Tenant is Purchaser? | No | | | | | |
| Bargadar | No | Bargadar is Purchaser? | Yes No | | | | | |
| Litigated Property | Yes + No | | | | | | | |
| Type the characters shown 00U8C9 By use clipboard | | | | | | | | |
| Market Value:- Rs.6,48,12,027/- | | | | | | | | |
| Details of Land Record | | | | | | | | |
| Sl No | Plot No (LR) | Khatian No | Recorded Owner Details | | | Classification of Plot | Share Area (Acres) | Mutation Status |
| | | | Name | Father's/Husband's Name | Address | | | |
| 1 | 204 | 102 | Harshad Kumar Singh | Harshad Kumar Singh | Harshad Kumar Singh | Harshad Kumar Singh | 0.25000000 | |

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SEKH TARIK ANOWAR
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VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

SALE INSTANCE -1

Major Information of the Deed

| | | | |
|---|--|---------------------------------|------------|
| Deed No : | I-0302-01982/2021 | Date of Registration | 22/02/2021 |
| Query No / Year | 0302-3000396550/2021 | Office where deed is registered | |
| Query Date | 22/02/2021 11:31:28 AM | 0302-3000396550/2021 | |
| Applicant Name, Address & Other Details | R Mondal Suri, Thana : Suri, District : Birbhum, WEST BENGAL, PIN - 731101, Mobile No. : 9664597659, Status :Seller/Executant | | |
| Transaction | Additional Transaction | | |
| [0101] Sale, Sale Document | | | |
| Set Forth value | Market Value | | |
| Rs. 4,00,000/- | Rs. 6,00,000/- | | |
| Stampduty Paid(SD) | Registration Fee Paid | | |
| Rs. 30,000/- (Article:23) | Rs. 6,000/- (Article A(1)) | | |
| Remarks | | | |

Land Details :

District: Birbhum, P.S:- Sainthia, Gram Panchayat: AHMEDPUR, Mouza: Iswarpur, JI No: 155, Pin Code : 731201

| Sch No | Plot Number | Khatian Number | Land Use Proposed ROR | Area of Land | SetForth Value (In Rs.) | Market Value (In Rs.) | Other Details |
|---------------|----------------|----------------|-----------------------|--------------|-------------------------|-----------------------|---------------------|
| L1 | LR-700 (RS :-) | LR-1233 | Vity Baid | 5 Dec | 4,00,000/- | 6,00,000/- | Property is on Road |
| Grand Total : | | | | 5Dec | 4,00,000 /- | 6,00,000 /- | |

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SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
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SALE INSTANCE -2

| Major Information of the Deed | | | | | | | | |
|--|----------------|---|-------------------|---------------------------------|--------------|-------------------------|-----------------------|---------------------------------|
| Deed No : | | I-0302-01919/2021 | | Date of Registration | | 19/02/2021 | | |
| Query No / Year | | 0302-2000231904/2021 | | Office where deed is registered | | | | |
| Query Date | | 01/02/2021 3:12:55 PM | | 0302-2000231904/2021 | | | | |
| Applicant Name, Address & Other Details | | S Mukherjee Suri, Thana : Suri, District : Birbhum, WEST BENGAL, PIN - 731101, Mobile No. : 7679461661, Status : Deed Writer | | | | | | |
| Transaction | | | | Additional Transaction | | | | |
| [0101] Sale, Sale Document | | | | | | | | |
| Set Forth value | | | | Market Value | | | | |
| Rs. 16,00,000/- | | | | Rs. 16,00,000/- | | | | |
| Stampduty Paid(SD) | | | | Registration Fee Paid | | | | |
| Rs. 80,000/- (Article:23) | | | | Rs. 16,000/- (Article:A(1)) | | | | |
| Remarks | | | | | | | | |
| Land Details : District: Birbhum, P.S:- Sainthia, Gram Panchayat: AHMEDPUR, Mouza: Iswarpur, JI No: 155, Pin Code : 731201 | | | | | | | | |
| Sch No | Plot Number | Khatian Number | Land Use Proposed | Use ROR | Area of Land | SetForth Value (In Rs.) | Market Value (In Rs.) | Other Details |
| L1 | LR-703 (RS :-) | LR-620 | Vity | Baid | 10 Dec | 16,00,000/- | 16,00,000/- | Width of Approach Road: 10 Ft., |
| Grand Total : | | | | | 10Dec | 16,00,000 /- | 16,00,000 /- | |

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SEKH TARIK ANOWAR
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SALE INSTANCE -3

Major Information of the Deed

| | | | |
|---|--|---------------------------------|------------|
| Deed No : | I-0301-06146/2021 | Date of Registration | 06/08/2021 |
| Query No / Year | 0301-2001342483/2021 | Office where deed is registered | |
| Query Date | 02/08/2021 12:44:50 PM | 0301-2001342483/2021 | |
| Applicant Name, Address & Other Details | J Chatterjee Iswarpur, Thana : Sainthia, District : Birbhum, WEST BENGAL, Mobile No. : 9749294430, Status : Advocate | | |
| Transaction | Additional Transaction | | |
| [0101] Sale, Sale Document | | | |
| Set Forth value | Market Value | | |
| Rs. 14,00,000/- | Rs. 14,00,000/- | | |
| Stamp duty Paid(SD) | Registration Fee Paid | | |
| Rs. 42,000/- (Article:23) | Rs. 14,032/- (Article:A(1)) | | |
| Remarks | | | |

Land Details :

District: Birbhum, P.S.- Sainthia, Gram Panchayat: AHMEDPUR, Mouza: Iswarpur, JI No: 155, Pin Code : 731201

| Sch No | Plot Number | Khatian Number | Land Use Proposed ROR | Area of Land | SetForth Value (In Rs.) | Market Value (In Rs.) | Other Details |
|--------|---------------------|----------------|-----------------------|--------------|-------------------------|-----------------------|---|
| L1 | LR-706/1483 (RS :-) | LR-1055 | Vastu Vastu | 2 Dec | 7,00,000/- | 7,00,000/- | Width of Approach Road: 12 Ft., Adjacent to Metal Road, |
| L2 | LR-706/1483 (RS :-) | LR-1056 | Vastu Vastu | 2 Dec | 7,00,000/- | 7,00,000/- | Width of Approach Road: 12 Ft., Adjacent to Metal Road, |
| | | TOTAL : | | 4Dec | 14,00,000 /- | 14,00,000 /- | |
| | | Grand Total : | | 4Dec | 14,00,000 /- | 14,00,000 /- | |

(B1) FAIR VALUE (F.V.) OF BUILDING & STRUCTURES OF "SHRI JATADHARI RICE MILL PVT. LTD.", AS ON DATE OF INSPECTION : 26.06.2022

Annexure - "I"

| Sl. No. | Description of Bldg. Building & Structure | Technical Specifications | Approx. Covered Area (in Sq. Ft.) | Year of construction | Age as on date of valuation (in years) | Expected life since construction completed (in years) | Expected balance Economic useful life (in years) | Rate for current cost of construction (in Rs. per Sq. Ft.) for such nature of construction as on date of valuation (Rs. Per Sq. Ft.) | Gross Current Replacement Cost (G.C.R.C.) as per Completion of construction (in Rs.) | Deduction Percentage | Market value or Deducted Replacement Cost (D.R.C.) of the Buildings & structure as on date |
|---------|--|--------------------------|-----------------------------------|----------------------|--|---|--|--|--|----------------------|--|
| 1 | OFFICE BUILDING, LOAD BEARING G+2, TALLS CUM CEMENT FLOORING, PLASTER WITH COLOUR | | 2917.20 | 2008 | 14 | 60 | 46 | 1300 | 4795000 | 21.00 | 3658822.00 |
| 2 | RICE GODOWN RCC WALL, TINSHEED, CEMENT FLOORING | | 1278.00 | 2008 | 14 | 45 | 31 | 900 | 1150200 | 28.00 | 835184.00 |
| 3 | RICE GODOWN RCC WALL, TINSHEED, CEMENT FLOORING | | 496.00 | 2008 | 14 | 45 | 31 | 900 | 445400 | 28.00 | 323408.00 |
| 4 | STORE ROOM, RCC WALL, CEMENT FLOORING WITH TINSHEED | | 700.00 | 2008 | 14 | 60 | 46 | 1200 | 846000 | 21.00 | 665600.00 |
| 5 | DESSEL ROOM, RCC WALL, CEMENT FLOORING WITH TINSHEED | | 102.00 | 2008 | 14 | 45 | 31 | 700 | 71400 | 28.00 | 52408.00 |
| 6 | STORE ROOM, SINGLE STORED R.C.C. WITH BRICK BUILT STRUCTURE, CEMENTED FLOORING, C.G.I. SHEED | | 1773.98 | 2008 | 14 | 45 | 31 | 800 | 1419104 | 28.00 | 1022812.48 |
| 7 | WEIGHT BRIDGE, 100 TON CAPACITY | | 450.00 | 2008 | 14 | 20 | 6 | 200 | 135000 | 63.00 | 49950.00 |
| 8 | WEIGHT BRIDGE CONTROL ROOM, RCC STRUCTURE WITH CEMENTED FLOORING | | 81.00 | 2008 | 14 | 50 | 36 | 1000 | 81000 | 25.00 | 60588.00 |
| 9 | OFFICE CUM STAFF QUARTER G+2 RCC STRUCTURE WITH TALLS CUM CEMENTED FLOORING | | 1100.00 | 2008 | 14 | 60 | 46 | 1500 | 1650000 | 21.00 | 1301500.00 |
| 10 | MESS CUM STAFF QUARTER G+1, RCC STRUCTURE WITH CEMENTED FLOORING | | 2637.00 | 2008 | 14 | 40 | 46 | 1200 | 3164400 | 21.00 | 2499516.00 |
| 11 | PEDDY GODOWN RCC WALL WITH CGI SHEED | | 4001.00 | 2008 | 14 | 45 | 31 | 1000 | 4863000 | 28.00 | 3515700.00 |



| | | | | | | | | | | |
|----|--|----------|------|----|----|----|---------|----------|-------|-------------|
| 12 | LOKO BOILER PARTLY BASEMENT, BRICK WALL WITH TINSHED | 1720.00 | 2008 | 14 | 20 | 16 | 1200 | 2064000 | 42.00 | 1191200.00 |
| 13 | LABOUR QUARTER, G+1 RCC STRUCTURE WITH CEMENTED FLOORING | 4901.00 | 2008 | 14 | 60 | 46 | 1200 | 5977200 | 21.00 | 471988.00 |
| 14 | LABOUR ROOM, RCC WALL WITH TINSHED AS POOR CONDITION | 1025.00 | 2008 | 14 | 30 | 16 | 600 | 1005000 | 42.00 | 58200.00 |
| 15 | FOLLET FOR LABOUR NO-6, RCC STRUCTURE AS POOR CONDITION | 126.00 | 2008 | 14 | 45 | 11 | 700 | 68200 | 26.00 | 83504.00 |
| 16 | CHIMNEY, HEIGHT MORE & LESS 120 FT. | 4287.94 | 2008 | 14 | 30 | 10 | #VALUE! | #VALUE! | 42.00 | 275000.00 |
| 17 | BIG PIDDY GODOWN RCC WALL WITH GCSHED AND CEMENTED FLOORING | 10207.00 | 2008 | 14 | 45 | 11 | 1000 | 19207000 | 28.00 | 11025040.00 |
| 18 | PIDDY CHECKING SECTION RCC WALL WITH CGI SHED AND CEMENTED FLOORING | 160.00 | 2008 | 14 | 45 | 11 | 1000 | 166000 | 28.00 | 12000.00 |
| 19 | COVERED CAR PARKING RCC WALL WITH TINSHED | 810.00 | 2008 | 14 | 30 | 16 | 700 | 574000 | 42.00 | 235820.00 |
| 20 | STORE ROOM CIM COWSHED RCC WALL WITH TINSHED | 660.00 | 2008 | 14 | 35 | 18 | 400 | 240000 | 42.00 | 180000.00 |
| 21 | DC ROOM, RCC WALL WITH TIN SHED AND CEMENTED FLOORING | 418.00 | 2008 | 14 | 30 | 16 | 600 | 134400 | 42.00 | 19392.00 |
| 22 | TRANSFORMER ROOM, GROUND FLOOR, RCC STRUCTURE AND ROOF WITH CEMENTED FLOORING | 2009.00 | 2008 | 14 | 50 | 26 | 1200 | 2410800 | 25.20 | 186378.00 |
| 23 | PACKAGING CIM STORE ROOM GROUND FLOOR, RCC STRUCTURE AND ROOF WITH CEMENTED FLOORING | 1120.00 | 2008 | 14 | 40 | 46 | 1200 | 624000 | 21.00 | 492960.00 |
| 24 | RCC GODOWN (BHAT), RCC WALL WITH TIN SHED | 2284.00 | 2008 | 14 | 45 | 11 | 900 | 2855500 | 20.00 | 2128032.00 |
| 25 | RICE PLANT (BHAT), RCC WALL WITH IRON STRUCTURE AND TIN SHED | 2098.00 | 2008 | 14 | 45 | 11 | 600 | 1858800 | 28.00 | 1338136.00 |
| 26 | MOTOR ROOM (BHAT PLANT) RCC WALL WITH TIN SHED | 216.07 | 2008 | 14 | 30 | 15 | 600 | 121878 | 42.00 | 76547.82 |
| 27 | CYLO STRUCTURE RCC CIM HEAVY IRON STRUCTURE | 240.00 | 2008 | 14 | 50 | 36 | 700 | 168000 | 25.20 | 125664.00 |



| | | | | | | | | | | |
|----|---|----------|------|----|----|----|------|---------|-------|------------|
| 28 | PEDDY GODOWN (BATAVA) RCC WALL WITH TIN SHEED | 4000.00 | 2008 | 14 | 45 | 36 | 600 | 2400000 | 28.00 | 1220000.00 |
| 29 | PARCHOLLING SECTION, IRON STRUCTURE WITH TIN SHEED | 1587.00 | 2008 | 14 | 45 | 31 | 620 | 952200 | 26.00 | 685504.00 |
| 30 | PANEL ROOM RCC STRUCTURE AND ROOF WITH CEMENTED FLOORING | 69.00 | 2008 | 14 | 50 | 26 | 1200 | 82800 | 25.20 | 61924.80 |
| 31 | DRAYER SECTION, IRON STRUCTURE | 1444.00 | 2008 | 14 | 45 | 31 | 800 | 1155000 | 26.00 | 811744.00 |
| 32 | MUSH AGRA ROOM, WALL WITH TIN MED AND CEMENTED FLOORING | 620.00 | 2008 | 14 | 30 | 18 | 500 | 300000 | 42.00 | 124000.00 |
| 33 | MUSH ROOM, RCC WALL WITH TIN SHEED AND CEMENTED FLOORING | 1100.00 | 2008 | 14 | 30 | 18 | 500 | 580000 | 42.00 | 136420.00 |
| 34 | DRAYER CUM CYLLO PARCHOLLING SECTION, IRON STRUCTURE WITH TIN SHEED | 875.50 | 2008 | 16 | 45 | 33 | 500 | 437950 | 26.00 | 315324.00 |
| 35 | PEDDY CLEANING SECTION (MURU) MURU, RCC WALL CUM TIN SHEED | 4505.00 | 2008 | 14 | 40 | 31 | 500 | 2251500 | 26.00 | 1621800.00 |
| 36 | AGRA ROOM (MURU) BRICKS WALL WITH TIN SHEED | 1560.00 | 2008 | 14 | 45 | 31 | 600 | 1404000 | 26.00 | 1016800.00 |
| 37 | ASH ROOM (BOILER) RCC WALL AND STRUCTURE WITH TIN SHEED | 275.00 | 2008 | 14 | 35 | 31 | 200 | 192500 | 26.00 | 138634.00 |
| 38 | CHIMNEY, HEIGHT- MORE & LESS 120 FT. | 1048.504 | 2008 | 14 | 30 | 20 | | | 42.00 | 2750000.00 |
| 39 | AUTO BOILER SECTION, IRON STRUCTURE WITH TIN SHEED | 1820.00 | 2008 | 14 | 45 | 31 | 900 | 1638000 | 26.00 | 1179240.00 |
| 40 | LABOUR MESS ROOM G+1, RCC STRUCTURE AND ROOF WITH CEMENTED FLOOR | 214.00 | 2008 | 14 | 60 | 46 | 1200 | 328800 | 21.00 | 25972.00 |
| 41 | MILLING SECTION (MURU), IRON STRUCTURE WITH TIN SHEED | 2817.00 | 2008 | 14 | 45 | 31 | 700 | 1921500 | 26.00 | 1418760.00 |
| 42 | BRAIN GODOWN, RCC WALL WITH TIN SHEED | 1152.00 | 2008 | 14 | 45 | 31 | 200 | 806400 | 26.00 | 580000.00 |
| 43 | RCC ROOF WITH TIN SHEED AND CEMENTED FLOOR | 442.00 | 2008 | 14 | 45 | 31 | 900 | 397800 | 26.00 | 286410.00 |



| | | | | | | | | | | |
|--|---|-----------|------|----|----|----|------|---------|-------|-----------------------|
| 44 | ETP PLANT FOR EXPANSION UNIT, RCC CONSTRUCTION | 1085.00 | 2008 | 14 | 20 | 6 | 100 | 324000 | 63.00 | 1190000.00 |
| 45 | OFFICE ROOM OF EXPANSION UNIT 40 % COMPLETED | 2285.69 | 2021 | 1 | 40 | 30 | 500 | 1142500 | 1.50 | 1125362.50 |
| 46 | RIDGE GODOWN 15% COMPLETED | 11970.00 | 2021 | 1 | 45 | 46 | 150 | 1295500 | 2.00 | 1259590.00 |
| 47 | PLANT OF EXPANSION UNIT, 15% COMPLETED | 2761.09 | 2021 | 1 | 40 | 39 | 160 | 497340 | 2.25 | 485149.85 |
| 48 | PEDDY CYLO OF EXPANSION UNIT G+3, 45% COMPLETED | 4600.00 | 2021 | 1 | 45 | 44 | 450 | 2400000 | 2.00 | 2352000.00 |
| 49 | CHIMNI OF EXPANSION UNIT, HEIGHT 20 FT | 1109.50/H | 2021 | 1 | 30 | 29 | | | 3.00 | 2750000.00 |
| 50 | DRYER OF OF EXPANSION UNIT 15% COMPLETED | 640.250 | 2021 | 1 | 45 | 44 | 150 | 96000 | 2.00 | 94080.00 |
| 51 | PEDDY STOCK CHAMBER OF EXPANSION UNIT 15% COMPLETED | 2640.00 | 2021 | 1 | 45 | 44 | 150 | 396000 | 2.00 | 388800.00 |
| 52 | HIGHER SECTION OF EXPANSION UNIT 25% COMPLETED | 230.00 | 2021 | 1 | 25 | 24 | 150 | 34500 | 1.00 | 33250.00 |
| 53 | GODOWN CLEANING SECTION OF EXPANSION UNIT 15% COMPLETED | 1100.00 | 2021 | 1 | 45 | 44 | 150 | 240000 | 2.00 | 235200.00 |
| 54 | BOUNDARY WALL, 2952 R.F.T | 2952.00 | 2021 | 1 | 45 | 30 | 1000 | 2952000 | 2.00 | 2892960.00 |
| 55 | CHIMNI OF EXPANSION UNIT, HEIGHT 20 FT | 1109.50/H | 2021 | 1 | 30 | 29 | | | 3.00 | 2750000.00 |
| RUPEES SEVEN CRORES THIRTY TWO LAKH AND EIGHTY SIX THOUSAND ONLY.....(B) | | | | | | | | | | 73286061.45 |
| | | | | | | | | | | Rs. 7,32,86,000 (R/o) |



VALUATION REPORT

REFNO. : STA/MERGER/JUNE/2022



CURRENT PHOTOGRAPHS OF THE SUBJECT PROPERTY

OFFICESPACE FOR DETERMINATION OF FAIR VALUE FOR THE PURPOSE OF MERGER OF COMPANIES

OWNER – SHRI JATADHARI RICE MILL PRIVATE LIMITED

THE SUBJECT PROPERTY IS UNDIVIDED PROPORTIONATE SHARE OF THE LAND COMPONENT AND OFFICE SPACE ON THE 6TH FLOOR [UNIT NO.6F]AND UNDIVIDED PROPORTIONATE SHARE OF THE COMMON AREAS& COMMON FACILITIES OF THE B+G+10 – STOREYED RCC ROOF COLUMN FOUNDATION COMMERCIAL BUILDING & STRUCTURE KNOWN AS "A.C. MARKET", LOCATED AT: PREMISES NO. 1, SHAKESPEARE SARANI,P.S.& P.O.-SHAKESPEARE SARANI, WARD NO. 63 WITHIN KOLKATA MUNICIPAL CORPORATION, KOLKATA-700071.

LAND MARK- NEAR BIRLA PLANETARIUM

LATITUDE: 22.5455°N & LONGITUDE: 88.3473° E



SEKH TARIK ANOWAR
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VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER PROVISIONS
OF THE COMPANIES ACT, 2013.

1. INTRODUCTION:

This valuation has been taken up at the instance of the directors of Halder Venture Limited, (CIN L74210WB1982PLC035117) (Directors – Prabhat Kumar Halder, Keshab Kumar Halder, Debasish Saha, Poulomi Halder, Zakir Hossain & Arpita Das) and its registered address is "Diamond Heritage", 16, Strand Road, 10th floor, Room No. 1012, Kolkata – 700001.

TO PROVIDE FAIR VALUE OF THE ABOVE REFERRED PROPERTY, LOCATED AT: PREMISES NO. 1, SHAKESPEARE SARANI, P.S. & P.O.-SHAKESPEARE SARANI, WARD NO. 63 WITHIN KOLKATA MUNICIPAL CORPORATION, KOLKATA-700071.

2. SCOPE OF WORK (AS PER IVS 101):

The Valuer has been assigned the job to determine the 'Fair Value' of the subject property taking into consideration the various physical & technical parameters of the property in prevailing market conditions. In consequence, gathering requisite knowledge base and to formulate a working database for this purpose, a detailed assessment of various parameters pertaining to documents furnished by client, physical verification of the site and surroundings, understanding of various regulations & constraints has been undertaken to the best knowledge and belief of Valuer. Investigations as much practicable to the context has been carried to understand various marketability parameters such as demand & supply of similar types of properties are similar locality, micro economics and evolving demand pattern of the localities. Collection & compilation of various input information, as available from different sources such as through personal interaction, online search, revenue enquiry etc. has been conducted.

2.1. IDENTITY OF THE VALUER

I, Sekh Tarik Anowar, Master of Science in Real Estate Valuation, Registered Valuer (Land and Buildings) of Insolvency & Bankruptcy Board of India (IBBI) under Ministries of Corporate Affairs, Govt. of India, and Govt. Registered Valuer of Central Board of Direct Taxes (CBDT) u/s 34AB, Ministries of Finance, Govt. of India, Member of Indian Society of Engineers and Member of RVO Estate Managers and Appraisers Foundation.

2.2. DISCLOSURE

Neither the Valuer nor any employee of him has any current or contemplated future financial interest in the property appraised. I confirm that, Valuer has no conflict of interest to the subject property of valuation and he hereby discloses the followings:

- (a) That not a relative of any of the director of the company;
- (b) That not a related party of the company;
- (c) That not a partner or director of the company.



2.3. CLIENT

The client of this valuation report is of Halder Venture Limited, (CIN L74210WB1982PLC035117) (Directors – Prabhat Kumar Halder, Keshab Kumar Halder, Debasish Saha, Poulomi Halder, Zakir Hossain & Arpita Das) and its registered address is "Diamond Heritage", 16, Strand Road, 10th floor, Room No. 1012, Kolkata – 700001.

2.4. OTHER INTENDED USERS

Apart from the client, there are no other intended users of this valuation report.

SEKH TARIK ANWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER PROVISIONS
OF THE COMPANIES ACT, 2013.

2.5. THE ASSET

The asset under valuation comprises of the following properties:

- A) Office space on the 6th floor [Unit No. 6F], SBU area-599.00Sq. ft.
- B) Undivided proportionate share of common areas & common facilities.

2.5.1 INSPECTION ROLE

Visit to a property or inspection of an asset, to examine it and obtain relevant information, in order to express a professional opinion of its value. I hereby confirm that I have inspected the subject property/Asset at the Date of Inspection mentioned in this report. Our inspection procedure covers only the surface/boundaries/out layers of the property. No technical inspection such as soil test, construction durability test, detail topographical land survey etc has been done. The major parameters of inspection are:

- I. LOCATION ANALYSIS
- II. GENERAL VISUAL BUILDING SURVEYING
- III. UTILITIES & SERVICES CHECK-UP
- IV. VISUAL ANALYSIS ON STRUCTURAL DESIGN

2.5.2 MARKET SURVEY

During the site visit, our team has made the market survey for the immediate surrounding areas of the subject property to collect all possible and related data to the valuation process. The data such as prices, rents, land offerings, properties transactions, demand etc. pertinent to Valuation exercise were collected.

2.5.3 INSURANCE

We have not been provided with any insurance policy for the subject property.

2.5.4 INFORMATION SOURCE

For the purpose of this report, it is assumed that the written and verbal information provided to Valuer by the Client or any related parties is up to date, complete and correct.

Valuer has undertaken further research with respect to available information and documents, but limited to, general price levels of lands, occupancies, lease and daily active most known recent market activities. In addition, Valuer has relied on the following sources in the valuation process:

- a. Market Survey done by our team
- b. Site inspection done by our team
- c. Information available in different private website known as Real Estate Agents



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SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER PROVISIONS
OF THE COMPANIES ACT, 2013.

2.5.5. CONFIDENTIALITY

This document and/or any other documents received from the client are confidential between Valuer and the Client. Except as may be required by any court or authority, the subject service shall not disclose or use or cause to be disclosed or used, at any time during the term. Any of the Client's secrets and/or confidential information, any other non-public information relating to the client business, financial or other affairs acquired by the subject service during the process remains confidential.

2.6. THE VALUATION CURRENCY

The valuation currency of this assignment is INR.

2.7. PURPOSE OF VALUATION

The purpose this valuation exercise is to report 'FairValue' for Merger of Companies.

2.8. VALUATION DATES

Date of valuation: 30.06.2022

Date of inspection: 26.06.2022

Date of submission of Final Report: 30.06.2022

2.9. NATURE & SOURCE OF VALUERS' INFORMATION

The nature and sources of information upon which the valuer relies investigations for this valuation exercise are carried out according to IVS 102.20. Investigations made during the course of this valuation assignment have been appropriately carried away for the purpose of the valuation assignment and the basis (es) of value. Sufficient information has been assembled by means of inspection, inquiry, computation and analysis to ensure that the valuation is properly supported. The following are the nature and sources of information upon which we relied upon.

- 1) Govt. Guideline Rate
- 2) Market rates (Asking rates)
- 3) Local Market Verification
- 4) Google Locations
- 5) Satellite Map
- 6) Investigation of surrounding property prices – Office Spaces
- 7) Local Market Verification
- 8) Physical inspection & Self assessment

For the purpose of this report required various documents and the following Photocopy of the documents was received.

- Photocopy of Deed of Sale (Vide No. I-04921/2014)

2.10. THE TYPE OF REPORT BEING PREPARED

The valuation report shall be communicated through soft copy as well as hard copy.

2.11. RESTRICTIONS ON USE, DISTRIBUTION AND PUBLICATION OF THE REPORT

The publication of this valuation report in whole or in part, or any reference hereto or to the valuation figures contained herein, or to the name and professional affiliation of this valuer without the written approval of the valuer is completely prohibited.



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SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
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3. DESCRIPTION OF THE PROPERTY

The following are the property to be valued:

3.1. OFFICE SPACE(FREEHOLD PROPERTY)

The asset under valuation comprises of the following properties:

- A) Office space on the 6th floor [Unit No. 6F], SBU area – 599.00 Sq. ft.
- B) Undivided proportionate share of common areas & common facilities.

LOCATION DETAILS: PREMISES NO. 1, SHAKESPEARE SARANI, P.S. & P.O.-SHAKESPEARE SARANI, WARD NO. 63 WITHIN KOLKATA MUNICIPAL CORPORATION, KOLKATA-700071

GPS LOCATION:

LATITUDE: 22.5455°N & LONGITUDE: 88.3473° E

TYPE OF CONSTRUCTION: RCC FRAMED STRUCTURE WITH RCC ROOF

AGE OF THE PROPERTY: 12 YEARS (APPROX)

OCCUPIED BY: OWNER OCCUPIED

NO. OF STOREY: B+G+10 STORIED BUILDING

FLOORING: VITRIFIED TILES FLOORING

FINISHING: POP WITH COLOR PAINT WITH INTERIOR WORK

DOORS & WINDOWS: GLASS DOORS WITH MS IRON SHUTTER

WIRING: CONCEALED WIRING WITH MODERN FITTINGS

UNIT DETAILS: 1 HALL & 1 CHAMBER

ZONE: URBAN AREA

CLASSIFICATION OF AREA: UPPER MIDDLE CLASS AREA

CONNECTIVITY: ALL MEANS OF TRANSPORTATION ARE AVAILABLE

ROAD ACCESS TYPE & WIDTH: METAL ROAD (30 FEET WIDE)

PROPERTY TYPE: FREEHOLD

BOUNDARIES OF THE SUBJECT PROPERTY:

AS PER PHYSICAL VERIFICATION:

- NORTH: BY G+11 STORIED BUILDING
- SOUTH: BY 30 FEET WIDE ROAD
- EAST: BY G+10 STORIED BUILDING
- WEST: BY G+6 STORIED BUILDING



SEKH TARIK ANOWAR
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4. THE APPROACH/ES ADOPTED AND THE METHODS APPLIED:

IVS 10.5 provides us with different approaches and methods of valuation. Consideration must be given to the relevant and appropriate valuation approaches. The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium.

The principal valuation approaches are:

- Market approach,
- Income approach, and
- Cost approach

Classification of properties, value ingredients, value elements, approach and method of valuation.

| PROPERTY CLASSIFICATION | VALUE INGREDIENTS | VALUE ELEMENTS | APPROACH TO VALUATION | METHOD OF VALUATION |
|---|--|---|-----------------------|-------------------------------------|
| 1. INVESTMENT PROPERTY | UTILITY, MARKETABILITY, SELF LIQUIDITY | OWNER'S VALUE, MARKET VALUE, INVESTMENT VALUE | INCOME APPROACH | RENT / INCOME CAPITALISATION METHOD |
| 2. MARKETABLE & NON INVESTMENT PROPERTY | UTILITY, MARKETABILITY | OWNER'S VALUE, MARKET VALUE | MARKET APPROACH | SALE / MARKET COMPARISON METHOD |
| 3. SERVICE PROPERTY | UTILITY | OWNER'S VALUE | COST APPROACH | D.R.C. METHOD |

• For the subject property (Office space) the basis of value chosen is Market Approach under following circumstances.

- A) Marketability
- B) Surrounding area development
- C) Asking rates of similar properties at that particular area
- D) Volatility
- E) Amenities & Facilities



SEKH TARIK ANOWAR
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OF THE COMPANIES ACT, 2013.

5. ASSUMPTIONS, CAVEATS, DISCLAIMERS & LIMITING CONDITIONS:

5.1. ASSUMPTIONS:

- I. It is assumed that the nature of the subject property is 'Office' as per deed.
- II. The area mentioned in the deed is absolutely correct.
- III. All the documents furnished by client to carry out this valuation exercise are true copies of genuine and/or original documents.
- IV. No legal case is pending in any of the questioned units in any Court of Law in India.
- V. It is assumed that the subject building is constructed as per sanction building plan.
- VI. It is assumed that the data & information gathered from client are absolutely true & perfect.
- VII. It is assumed that the subject property is free from all types of litigations & hazards.
- VIII. It is assumed that the subject property presently under control & possession of the present owner.

5.2. CAVEATS & DISCLAIMERS:

i. I/We have not verified the title deeds of the properties with the records of registrar's office as this is beyond the agreed scope of our services stated in our engagement letter.

ii. I/We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. 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 by this report and a good title is assumed.

iii. The RV has endeavoured to visually identify the land boundaries and dimensions; however, he is not a surveyor. So where there is a doubt about the precise position of the structures, it is recommended that a Licensed Surveyor be contacted.

iv. The physical condition of the improvements was based on visual inspection. No liability is assumed for the soundness of the structure since no engineering tests were made at the site. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, nor for any expertise required to disclose such conditions.

v. Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.

vi. Unless otherwise stated as part of the terms of engagement, the RV has not made a specific compliance survey or analysis of the various permits and licenses under central, state and local laws / regulations applicable to the operation and use of the subject property, and this valuation does not consider the effect, if any, of non-compliance.

vii. The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.



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viii. Value varies with the purpose and date. This report is not to be referred if the purpose is different other than mentioned.

ix. The actual realizable value that is likely to be fetched upon sale of the property under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.

x. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

xi. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

xii. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

5.3. LIMITATIONS:

- Sanction Building Plan, Mutation Certificate, Property Tax did not provide to us.
- All information presented in this report is true and accurate to the best of the valuer's knowledge and belief.
- The effective date of the valuation sets the basis of value, which is based on the purchasing power of the India Rupee as of that date.
- The purpose of the valuation also sets the basis of value; this valuation report shall not be used for any other purposes apart from that mentioned in this report.
- This valuation report may give completely different result if any of the above mentioned assumptions found to be not true.

OUT OF SCOPE OF WORK:

- Verification of authenticity of documents from originals or cross checking from any Govt. department.
- Legal aspects of the property.
- Financial & legal obligation attached/associated with the said property.



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6. VALUATION CALCULATIONS:

RATE ANALYSIS:

| SOURCE | RATE PER SQ. FT. (RS.) | WEIGHTAGE | WEIGHTED RATE |
|-----------------------------|------------------------|-----------|--------------------------|
| GOVT. RATE | 14,412/- | 30% | 4,324/- |
| RESEARCH SITE (AVG.) | 22,723/- | 30% | 6,817/- |
| LOCAL MARKET STUDIES (AVG.) | 16,000/- | 40% | 6,400/- |
| TOTAL | | | 17,541/- R/o 18,000/- |

6.1. DATA / INFORMATION COLLECTED FOR REFERENCE IN RESPECT OF THE PROPERTY UNDER CONSIDERATION :

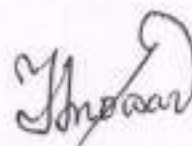
From the local enquiry and market investigation it has been revealed that the rate for vacant, developed on-road, Officespace (In multi-storeyed commercial building and structures) in-and-around the site and its market trend for freehold interest varies between @ Rs. 17,000.00 per Sq. ft. and @ Rs. 20,000.00 per Sq. ft. for the office space.

Thus, the average current composite rate for Office Space in multi-storeyed building may reasonably be @ Rs. 18,000.00 per Sq. ft., as gathered from local enquiry.

Since the site i.e. the subject plot of land is developed and the area is fast developing, the potential value of this neighbourhood area is on the rise and affects the prevailing market trend tremendously.

The neighbourhood area of the site is dominantly commercial land-use as inspected.

Considering all possible factors of marketability, location, liquidity and risk factors etc., per Sq.ft. rate for commercial may reasonably be taken as on an average @ Rs. 18,000.00 per Sq. ft. as current market composite rate, as on date of valuation considering its location, nature of construction and the environment and neighbourhood area of the site, as "COMPOSITE RATE".



SEKH TARIK ANOWAR
Registered Valuer
Asset Class: Land & Building
Wealth Tax Act & Companies Act
REGD. NO.: IBBI/RV/01/2018/10285
REGD. NO.: WB/CCIT-4/KOI/149/2019-20




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SEKH TARIK ANOWAR
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6.1.2. TO ASCERTAIN THE FAIR VALUE OF THE SUBJECT PROPERTY: 6TH FLOOR [UNIT NO. 6F] AND UNDIVIDED PROPORTIONATE SHARE OF THE COMMON AREAS & COMMON FACILITIES OF THE B+G+10 - STOREYED RCC ROOF COLUMN FOUNDATION COMMERCIAL BUILDING & STRUCTURE UNDER REFERENCE AS ON DATE:

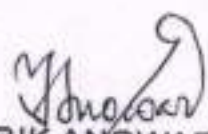
Since the existing 'Land' is freehold land, realistic value of the subject property is assessed on the basis of local enquiry and market investigation based on 'Market Approach' and 'Market Comparison' method of valuation on the basis of "COMPOSITE RATE" Method.

"Prime Composite Rate" of the said property entire commercial as considered (comprising : undivided proportionate share of the land component, building and structures and undivided proportionate share of the common areas and facilities in respect of the property under consideration):

| 1.  1st Component | 2.  2nd Component  |
|--|--|
| Towards undivided share of land Component: @Rs. 16,000.00 per Sq.ft. | Towards prime cost of construction of the building & structure: @ Rs. 2,000.00 per Sq. ft. Less: Reasonable amount of Depreciation on it: (On straight line Method): Estimated Age : 13 years. Expected life since construction Completed: 80 years. Salvage: 5% on Prime Cost Thus, D = Age (100-5)/Life % = $13 \times 95 / 80 = 15.4375\%$ or 15% (say) = [-] @ Rs. 300.00 per Sq. ft. Depreciated rate for cost of construction as on date of valuation = @ Rs. 1,700.00 Per Sq. ft. |

Thus, the adapted "Composite rate" for such case, as on date
= @Rs. 16,000.00 per Sq. ft. + @ Rs. 1,700.00 per Sq. ft. = Rs. 17,700.00 per Sq. ft.

| | |
|--|---|
| Adapted Composite Rate for this case as on date | @ Rs. 17,700.00 per Sq. ft. |
| Multiplying by total superbuilt up area of the said subject property under reference | = (X) 599.00 Sq. ft. (more-or-less) = 10,602,300/- |
| FAIR VALUE OF THE SUBJECT PROPERTY UNDER REFERENCE AS ON DATE | = Rs. 10,60,2000.00 (R/O) (Rupees Ten Crore Sixty Lacs two Thousand only) |


SEKH TARIK ANOWAR
Registered Valuer
Asset Class: Land & Building
Wealth Tax Act & Companies Act
REGD. NO.: IBBI/RV/01/2018/10285
REGD. NO.: W.B/CCIT-4/KOI/149/2019-20

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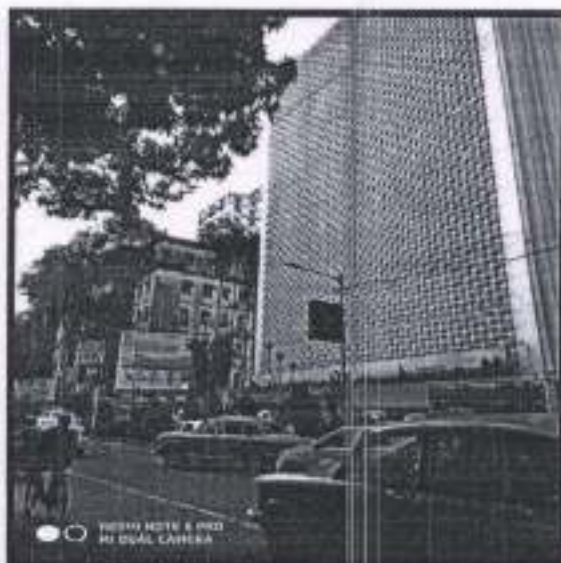
SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
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7. VALUATION CERTIFICATE:

| | | |
|--|--|----------------|
| Location of assets | THE SUBJECT PROPERTY IS UNDIVIDED PROPORTIONATE SHARE OF THE LAND COMPONENT AND OFFICE SPACE ON THE 6TH FLOOR (UNIT NO. 6F) AND UNDIVIDED PROPORTIONATE SHARE OF THE COMMON AREAS & COMMON FACILITIES OF THE B+G+10 - STOREYED RCC ROOF COLUMN FOUNDATION COMMERCIAL BUILDING & STRUCTURE KNOWN AS "A.C. MARKET", LOCATED AT: PREMISES NO. 1, SHAKESPEARE SARANI, P.S. & P.O.- SHAKESPEARE SARANI, WARD NO. 63 WITHIN KOLKATA MUNICIPAL CORPORATION, KOLKATA-700071. LAND MARK- NEAR BIRLA PLANETARIUM LATITUDE: 22.5455°N & LONGITUDE: 88.3473°E | |
| Client | The client of this valuation report is of Halder Venture Limited, (CIN L74210WB1982PLC035117) (Directors - Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain & Arpita Das) and its registered address is "Diamond Heritage", 16, Strand Road, 10 th floor, Room No. 1012, Kolkata - 700001. | |
| Property Owner | Shri Jatadhari Rice Mill Pvt. Ltd. | |
| Purpose | To ascertain 'Fair Value' for the purpose of Merger of Companies. | |
| Valuation approach & Method | For Office Unit Valuation Approach is "Market Approach to Valuation" and Valuation Method is "Comparison Method of Valuation". | |
| Brief description of the company | Halder Venture Limited is a Public incorporated on 24 July 1982. It is classified as Non-govt company and is registered at Registrar of Companies, Kolkata. Its authorized share capital is Rs. 32,500,000 and its paid up capital is Rs. 31,607,000. It is involved in Architectural, engineering and other technical activities. Halder Venture Limited's Annual General Meeting (AGM) was last held on 16 December 2020 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31 March 2020. Directors of Halder Venture Limited are Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain, Arpita Das. Halder Venture Limited's Corporate Identification Number is (CIN) L74210WB1982PLC035117 and its registration number is 35117. Its Email address is info@halderventure.in and its registered address is DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA Kolkata WB 700001 IN | |
| Date of inspection | 26/06/2022 | |
| Date of valuation | 30/06/2022 | |
| Date of submission of draft report | 30/06/2022 | |
| Valuation summary | Asset | Fair Value |
| | Office Unit | Rs. 10,60,2000 |
| Enclosures | 1) Photographs of the subject property 2) Google Location & Satellite Map 3) Govt. Guideline Rate 4) Market Rates (99acres.com) 5) Market Rates (Magicbricks.com) | |
| List of documents given for verification | • Photocopy of Sale Deed (Vide No. I-04921/2014) | |

SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER PROVISIONS
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PHOTOGRAPHS OF THE SUBJECT PROPERTY:



SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
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GOOGLE MAP:



**SUBJECT
PROPERTY**

SATELLITE MAP:



**SUBJECT
PROPERTY**

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VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
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MARKET RATES:



Ready to move Office Space for sale in Shakespeare Sarani

₹ 4.35 Cr 1,625 sq.ft.
124' x 13' x 11' 11' x 13' x 11'

Security 24*7, lift, g+5, fully furnished, 1 conference room, 2 cabin.... more

RESALE READY TO MOVE

Office Space for
 Resale in
 Shakespeare
 Sarani Road

₹ 4.35 Cr
 ₹ 17400 per sqft

Office Space for Sale in Shakespeare Sarani Road

Super Area 2500 sqft

Ready to Move

Area 1625 sqft

Parking 1 Covered

Wet Pantry/Cafeteria

Furnished

Zone: Urban Enterprise Zones

Security 24*7, Lift, G5, Fully Furnished, 1 Conference room, 2 Cab... [read more](#)

6 Photos

Contact Agent

Enquire Now

Somani Realty

55500+ Buyers Served



₹ 4.20 Cr
 ₹ 24000 per sqft

Office Space for Sale in Camac Street

Carpet Area 1750 sqft

Ready to Move

Bedroom 2

Parking 1 Covered

Dry Pantry/Cafeteria

Overlooking Main Road

Request Photo

Commercial office space is available for sale. It carpet area of 175... [read more](#)

Contact Agent

Get Phone No.

Bricks N Homes

1000+ Buyers Served

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VALUATION REPORT IN FAVOUROF HALDER VENTURE LIMITED FOR THE PURPOSE OF MERGER OF COMPANIES

VALUATION REPORT

REF. NO. : STA/MERGER/JUNE/2022



CURRENT PHOTOGRAPHS OF THE SUBJECT PROPERTY

ENTIRE LAND WITH SEVERAL NOS. OF BUILDING & STRUCTURES FOR DETERMINATION OFFAIR VALUE FOR THE PURPOSE OF MERGER OF COMPANIES.

OWNER – PK AGRI LINK PVT. LTD.

THE SUBJECT PROPERTY IS ENTIRE LAND WITH SEVERAL NOS. OFBUILDING & STRUCTURES WHICH IS SITUATED AT:MOUZA-SIUR, KACHUJORE& ISWARPUR, J.L. NO. 129, 130 &155,P.S.-SADAIPUR, P.O.-MOHUBONA, UNDER BHURKONA GRAM PANCHAYET, DISTRICT-BIRBHUM.

LAND MARK – NEAR INDIAN OIL PETROL PUMP (SIUR-DUBRAJPUR ROAD)

LATITUDE: 23.84703505 N &LONGITUDE: 87.48412046 E



SEKH TARIK ANOWAR
IBBI REGISTERED VALUER – REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

1. INTRODUCTION
2. SCOPE OF WORK (AS PER IVS 101)
 - 2.1. IDENTITY OF THE VALUER
 - 2.2. DISCLOSURE
 - 2.3. CLIENT
 - 2.4. OTHER INTENDED USERS
 - 2.5. THE ASSET
 - 2.5.1. INSPECTION ROLE
 - 2.5.2. MARKET SURVEY
 - 2.5.3. INSURANCE
 - 2.5.4. INFORMATION SOURCE
 - 2.5.5. CONFIDENTIALITY
 - 2.5.6. ENVIRONMENTAL MATTERS
 - 2.5.7. ECONOMICAL ASPECTS
 - 2.6. THE VALUATION CURRENCY
 - 2.7. PURPOSE OF VALUATION
 - 2.8. BASIS OF VALUE USED
 - 2.9. IMPORTANT DEFINITIONS
 - 2.10. VALUATION DATES
 - 2.11. NATURE & EXTENT OF VALUER'S WORK
 - 2.12. NATURE & SOURCE OF VALUERS' INFORMATION
 - 2.13. SIGNIFICANT ASSUMPTIONS AND/OR SPECIAL ASSUMPTION
 - 2.14. THE TYPE OF REPORT BEING PREPARED
 - 2.15. RESTRICTIONS ON USE, DISTRIBUTION AND PUBLICATION OF THE REPORT
 - 2.16. COMPLIANCE STATEMENT
3. PURPOSE OF VALUATION
4. DESCRIPTION OF THE PROPERTY
5. THE APPROACH/ES ADOPTED
6. THE METHODS APPLIED
7. ASSUMPTIONS, CAVEATS, DISCLAIMERS AND LIMITATIONS
 - 7.1. ASSUMPTIONS
 - 7.2. CAVEATS & DISCLAIMERS
 - 7.3. LIMITATIONS
8. VALUATION CALCULATIONS
9. CONCLUSION OF VALUES
10. CERTIFICATE
11. DECLARATION
12. ENCLOSURES & PHOTOGRAPHS

SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2013/10235
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

1. INTRODUCTION

This valuation has been taken up at the instance of the directors of Halder Venture Limited, (CIN L74210WB1982PLC035117) (Directors – Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain & Arpita Das) and its registered address is "Diamond Heritage", 16, Strand Road, 10th floor, Room No. 1012, Kolkata – 700001.

TO PROVIDE THE FAIR VALUE OF THE FREEHOLD PROPERTY LOCATED AT: MOUZA-SIUR, KACHUJORE & ISWARPUR, J.L. NO. 129, 130 & 155, P.S.-SADAIPUR, P.O.-MOHUBONA, UNDER BHURKONA GRAM PANCHAYET, DISTRICT-BIRBHUM.

2. SCOPE OF WORK (AS PER IVS 101)

The Valuer has been assigned the job to determine the 'Fair Value' and 'Liquidation Value' of the subject property taking into consideration the various physical & technical parameters of the property in prevailing market conditions. In consequence, gathering requisite knowledge base and to formulate a working database for this purpose, a detailed assessment of various parameters pertaining to documents furnished by client or any related parties physical verification of the site and surroundings, understanding of various regulations & constraints has been undertaken to the best knowledge and belief of Valuer. Investigations as much practicable to the context has been carried to understand various marketability parameters such as demand & supply of similar types of properties in similar locality, micro economics and evolving demand pattern of the localities. Collection & compilation of various input information, as available from different sources such as through personal interaction, online search, revenue enquiry etc. has been conducted.

2.1. IDENTITY OF THE VALUER

I, **Sekh Tarik Anowar**, Master of Science in Real Estate Valuation, Registered Valuer (Land and Buildings) of Insolvency & Bankruptcy Board of India (IBBI) under Ministries of Corporate Affairs, Govt. of India, and approved Valuer of Central Board of Direct Taxes u/s 34AB, Ministries of Finance, Govt. of India, having more than 6 years of valuation experience. I confirm that the Valuer has no material connection or involvement with the Client or any related parties (Committee of Creditor and Corporate Debtor) and can provide an objective and unbiased valuation. I confirm the Valuer is competent to undertake the valuation assignment and has sufficient skills and knowledge of the respective market to undertake the valuation.

2.2. DISCLOSURE

Neither the Valuer nor any employee of him has any current or contemplated future financial interest in the property appraised. I confirm that, Valuer has no conflict of interest to the subject property of valuation and he hereby discloses the followings:

- (a) That not a relative of any of the director of the company;
- (b) That not a related party of the company;
- (c) That not a partner or director of the company.

2.3. CLIENT

The client of this valuation report is of Halder Venture Limited, (CIN L74210WB1982PLC035117) (Directors – Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain & Arpita Das) and its registered address is "Diamond Heritage", 16, Strand Road, 10th floor, Room No. 1012, Kolkata – 700001.



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2.4. OTHER INTENDED USERS

Apart from the client there are no other intended users of this valuation report.

2.5. THE ASSET

The asset under valuation comprises of the following properties:

LAND:

Land belongs to PK Agri Link Pvt. Ltd. = 12.93 Acres or 1293.00 Decimal
 (Land statement given in separate annexure)

BUILDING & STRUCTURES:

Details of the building & structures given in separate annexure

2.5.1 INSPECTION ROLE

Visit to a property or inspection of an asset, to examine it and obtain relevant information, in order to express a professional opinion of its value. I hereby confirm that I have inspected the subject property/Asset at the Date of Inspection mentioned in this report. Our inspection procedure covers only the surface/boundaries/out layers of the property. No technical inspection such as soil test, construction durability test, detail topographical land survey etc has been done. The major parameters of inspection are:

- I. LOCATION ANALYSIS
- II. GENERAL VISUAL BUILDING SURVEYING
- III. UTILITIES & SERVICES CHECK-UP
- IV. VISUAL ANALYSIS ON STRUCTURAL DESIGN

2.5.2 MARKET SURVEY

During the site visit, our team has made the market survey for the immediate surrounding areas of the subject property to collect all possible and related data to the valuation process. The data such as prices, rents, land offerings, properties transactions, demand etc. pertinent to Valuation exercise were collected.

2.5.3 INSURANCE

We have not been provided with any insurance policy for the subject property.



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2.5.4 INFORMATION SOURCE

For the purpose of this report, it is assumed that the written and verbal information provided to Valuer by the Client or any related parties is up to date, complete and correct.

Valuer has undertaken further research with respect to available information and documents, but limited to, general price levels of lands, occupancies, lease and daily active most known recent market activities. In addition, Valuer has relied on the following sources in the valuation process:

- a. Market Survey done by our team
- b. Site inspection done by our team
- c. Information available in different private website known as Real Estate Agents

2.5.5 CONFIDENTIALITY

This document and/or any other documents received from the client are confidential between Valuer and the Client. Except as may be required by any court or authority, the subject service shall not disclose or use or cause to be disclosed or used, at any time during the term. Any of the Client's secrets and/or confidential information, any other non-public information relating to the client business, financial or other affairs acquired by the subject service during the process remains confidential.

2.5.6 ENVIRONMENTAL MATTERS

Valuer is not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. While undertaking this assignment, Valuer has assumed that no contaminative or potentially contaminative use has ever been carried out on the property. Valuer has not carried out any investigation into past or present uses, either of the properties or of any neighbouring land to establish whether there is any contamination or potential for contamination to the subject properties from the present use or site. Therefore, it is assumed that contamination does not exist. However in future, if it is established that contamination exists at the properties or on any neighboring land or is being put to any Contaminative use, this will reduce the value reported/mentioned in this report.



The diagram illustrates the Institutional frame, showing the relationships between the Supplier, Valuer, Buyer, and Property market. The Valuer acts as an information intermediary. The diagram highlights the Principal-Agent-Dilemma in the 1st tier and the Credence good problem - Principal-Agent-Dilemma in the 2nd tier. A Regularizing institution (professional associations, rules, standards) provides a Solution to the 2nd tier dilemma. The Property market is shown as a diamond shape, with Land supply and Land demand flows. The Valuer inspects the Property market. The Supplier reports to the Valuer, and the Buyer reports to the Valuer. The Valuer assigns to the Buyer. The Supplier provides Land supply to the Property market, and the Property market provides Land demand to the Buyer.

The valuation currency of this assignment is INR.

The purpose this valuation exercise is to report 'Fair Value' for Merger of Companies as per Company Act 2013.



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2.8. BASIS / BASED OF VALUE USED

The Base of value of this valuation exercise has been chosen following IVS 104. According to IVS 104.10.1 Bases of value (sometimes called standards of value) describe the fundamental premise on which the reported values will be based. It is critical that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. IVS 104.20 1(a) provides us with the following IVS – defined bases of value:

- 1) Market Value (section 30),
- 2) Market Rent (section 40),
- 3) Equitable Value (section 50),
- 4) Investment Value / Worth (section 60),
- 5) Synergistic Value (section 70), and
- 6) Liquidation Value (section 80)
- 7) Fair Value (section 90)
- 8) Premise of Value – Orderly Liquidation (section 170)

9) Other Basis of Value – Premise of Value – Forced Sale (section 180) According to IVS 104.20.2 Valuers must choose the relevant basis (or bases) of value according to the terms and purpose of the valuation assignment. The valuer's choice of a basis (or bases) of value should consider instructions and input received from the client and/or its representatives. In our case, the client has specifically assigned the job to the valuer to estimate the fair value of the freehold interest of the said owner occupied real property under question and for financial reporting. Therefore, the relevant basis of value of this assignment should be "Fair Value". IFRS 13 defines Fair Value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Indian Accounting Standard 113 Fair Value Measurement defines "Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". Indian Accounting Standard 40 (Ind AS 40) Investment Property defines Owner occupied property is property held (by the owner or by the lessee under a finance lease) for use in the production or supply of goods or services or for administrative purposes. Ind AS 16 applies to owner-occupied property.

2.9. IMPORTANT DEFINITIONS

In accordance with IndAS-16

2.9.1. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment (PPE) are tangible items that are

- Held for use in the production or supply of goods or services, for rental to others, or for Administrative purposes; and
- Expected to be used during more than one period.



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2.9.2. COST

Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognized in accordance with the specific requirements of other Indian Accounting Standards, e.g. Ind AS 102. Share – based Payment.

2.9.3. MARKET VALUE

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

2.9.4. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Ind AS 113, Fair Value Measurement.

2.9.5. LIQUIDATION VALUE

Liquidation value is the amount that would be realized when an asset or group of assets is sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period and a valuer must disclose whether an orderly or forced transaction is assumed.

2.9.6. PREMISE OF VALUE (HIGHEST AND BEST USE)

As per IVS 104.130.1 a premise of value or assumed use describes the circumstances of how an asset or liability is used. Different bases of value may require a particular premise of value or allow the consideration of multiple Premises of Value. Some common Premises of Value are:

- ❖ Highest and best use,
- ❖ Current use/existing use,
- ❖ Orderly liquidation, and
- ❖ Forced sale.

2.9.8. CARRYING AMOUNT

Carrying amount is the amount at which an asset is recognized after deducting any accumulated depreciation and accumulated impairment losses.

2.9.9. DEPRECIATION

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

2.9.10. DEPRECIABLE AMOUNT

The depreciable amount is the cost of an asset less its residual value.



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2.9.11. IMPAIRMENT LOSS

Impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use.

2.9.12. RECOVERABLE AMOUNT

Recoverable amount is the higher of an asset's Fair value less costs to sell and its value in use.

2.9.13. RESIDUAL VALUE

The Residual Value is defined as the Estimated amount that an entity would currently obtain from the disposal, assuming the asset were already of the age and in the condition expected at the end of its useful life.

2.9.14. USEFUL LIFE

Useful life is

- the period over which an asset is expected to be available for use by an entity or
- the number of production or similar units expected to be obtained from the asset by an entity.

2.10. VALUATION DATES

| | | |
|------------------------------------|---|------------|
| Date of Inspection | : | 26-06-2022 |
| Date of Valuation | : | 30-06-2022 |
| Date of submission of Final report | : | 30-06-2022 |

2.11. NATURE & EXTENT OF VALUER'S WORK

The nature and extent of the valuer's work and any limitations thereon

- The nature of the Valuer's work is only limited to provide 'Fair Value' of the said land and building to the client at said location for the purpose of Merger of Companies.
- Client submitted Sale deed copies for these assignments. This report doesn't have any scope of due diligence of any kind of the ownership documents.



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2.12. NATURE & SOURCE OF VALUERS' INFORMATION

The nature and sources of information upon which the valuer relies investigations for this valuation exercise are carried out according to IVS 102.20. Investigations made during the course of this valuation assignment have been appropriately carried away for the purpose of the valuation assignment and the basis (es) of value. Sufficient information has been assembled by means of inspection, inquiry, computation and analysis to ensure that the valuation is properly supported. The following are the nature and sources of information upon which we relied upon.

- 1) Govt. Guideline Rate
- 2) Market rates (Asking rates)
- 3) Local Market Verification
- 4) Google Locations
- 5) Satellite Map
- 6) Investigation of surrounding property prices – Land rates
- 7) Local Market Verification
- 8) Physical inspection & Self-assessment

For the purpose of this report required various documents and the following Photocopy of the documents were received.

- Photocopy of Sale Deeds (Details given in separate annexure)

2.13. SIGNIFICANT ASSUMPTIONS AND/OR SPECIAL ASSUMPTIONS

All significant assumptions and special assumptions have been reported separately.

2.14. THE TYPE OF REPORT BEING PREPARED

The valuation report shall be communicated through soft copy as well as hard copy.

2.15. RESTRICTIONS ON USE, DISTRIBUTION AND PUBLICATION OF THE REPORT

The publication of this valuation report in whole or in part, or any reference hereto or to the valuation figures contained herein, or to the name and professional affiliation of this valuer without the written approval of the valuer is completely prohibited.

2.16. COMPLIANCE STATEMENT

This valuation report has been prepared in accordance with International Valuation Standards, 2017. Where ever there is deviation between definitions of IVS and IndAS, the definitions of IndAS notified by the Ministry of Corporate Affairs prevails.

3. PURPOSE OF VALUATION

The purpose of this valuation exercise is to ascertain 'Fair Value' for Merger of Companies.



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4. DESCRIPTION OF THE PROPERTY

THE FOLLOWING ARE THE PROPERTY TO BE VALUED:

4.1. LAND:

Land belongs to PK Agri Link Pvt. Ltd. = 12.93 Acres or 1293.00 Decimal
(Land statement given in separate annexure)

LATITUDE: 23.84703505 N & LONGITUDE: 87.48412046 E

PROPERTY LOCATION: MOUZA-SIUR, KACHUJORE & ISWARPUR, J.L. NO. 129, 130 & 155, P.S.-SADAIPUR, P.O.-
MOHUBONA, UNDER BHURKONA GRAM PANCHAYET, DISTRICT-BIRBHUM.

LAND MARK - NEAR INDIAN OIL PETROL PUMP (SIUR-DUBRAJPUR ROAD)

ZONE: RURAL AREA

BOUNDARIES (AS PER SITE VERIFICATION):

NORTH - BY VACANT LAND

SOUTH - BY OTHER PROPERTY

EAST - BY VACANT LAND

WEST - BY NH-16 ROAD

4.2. BUILDING & STRUCTURES:

DETAILS GIVEN IN SEPARATE ANNEXURE



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5. THE APPROACH/ES ADOPTED:

IVS 10.5 provides us with different approaches and methods of valuation. Consideration must be given to the relevant and appropriate valuation approaches. The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium.

The principal valuation approaches are:

- Market approach,
- Income approach, and
- Cost approach,

The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every

possible situation. The selection process should consider, at a minimum,

- 1) The appropriate basis (es) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment.
- 2) The respective strengths and weaknesses of the possible valuation approaches and methods,
- 3) The appropriateness of each method in view of the nature of the asset and the approaches or methods used by participants in the relevant market, and
- 4) The availability of reliable information needed to apply the method(s) in our case we have considered the following points while selecting the best approach(es) or method(s) of valuation:

- **According to IVS 105.20.1, the Market Approach** provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.
- **According to IVS 105.40.1, the Income Approach** provides an indication of value by converting future cash flow to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.
- **According to IVS 105.60.1, the Cost Approach** provides an indication of value using the economic principle that the buyer will pay no more for an asset than the cost to obtain an asset of equal utility, where by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.



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6. THE METHODS APPLIED:

Classification of properties, value ingredients, value elements, approach and method of valuation.

| PROPERTY CLASSIFICATION | VALUE INGREDIENTS | VALUE ELEMENTS | APPROACH TO VALUATION | METHOD OF VALUATION |
|---|--|---|-----------------------|-------------------------------------|
| 1. INVESTMENT PROPERTY | UTILITY, MARKETABILITY, SELF LIQUIDITY | OWNER'S VALUE, MARKET VALUE, INVESTMENT VALUE | INCOME APPROACH | RENT / INCOME CAPITALISATION METHOD |
| 2. MARKETABLE & NON INVESTMENT PROPERTY | UTILITY, MARKETABILITY | OWNER'S VALUE, MARKET VALUE | MARKET APPROACH | SALE / MARKET COMPARISON METHOD |
| 3. SERVICE PROPERTY | UTILITY | OWNER'S VALUE | COST APPROACH | D.R.C. METHOD |

FOR LAND THE BASIS OF VALUE CHOSEN IS MARKET APPROACH
LAND

- Interest, rights and limitations as per Deed.
- Location
- Area and shape.
- Land classification, Zoning & Development control regulations.
- Present market price of similar plots in vicinity of valued property.
- Restriction in use i.e. Residential, Industrial, Commercial or Specific use.
- Present Municipal building bye laws.

• FOR BUILDING THE BASIS OF VALUE CHOSEN IS COST APPROACH

Various relevant factors are taken into consideration for arriving at the replacement cost of Building & Structures

- Present use and material specification of existing Building/ Structures.
- General conditions, level of maintenance & state of repairs.
- Type of construction and flexibility in change of use of existing Building/ Structures.
- Depreciation/obsolescence considering physical and economic lives of the asset (Ref. IVS 105.80 of 2017).
- Practical aspect of Depreciation is worked out using the equation
- Present Municipal building bye laws.
- Covered-area / height and number of existing floors



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7. ASSUMPTIONS, CAVEATS, DISCLAIMERS & LIMITING CONDITIONS:

7.1. ASSUMPTIONS:

- I. As per supplied documents it has been seen that the nature of land is 'Baid', and land conversion did not provide to us. It is assumed that the subject land is converted to 'Industrial' in nature.
- II. It is assumed that the areas mentioned in deeds are absolutely correct.
- III. All the documents furnished by client to carry out this valuation exercise are true copies of genuine and/or original documents.
- IV. No legal case is pending in any of the questioned units in any Court of Law in India.
- V. It is assumed that all the existing buildings & structures are authorised & legal.
- VI. It is assumed that the data & information gathered from client are absolutely true & perfect.
- VII. It is assumed that the subject property is free from all types of litigations & hazards.
- VIII. It is assumed that the subject property is under control & possession of the present owner (PK Cereals Pvt. Ltd.)

7.2. CAVEATS & DISCLAIMERS:

i. I/We have not verified the title deeds of the properties with the records of registrar's office as this is beyond the agreed scope of our services stated in our engagement letter.

ii. I/We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. 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 by this report and a good title is assumed.

iii. The RV has endeavoured to visually identify the land boundaries and dimensions; however, he is not a surveyor. So where there is a doubt about the precise position of the structures, it is recommended that a Licensed Surveyor be contacted.

iv. The physical condition of the improvements was based on visual inspection. No liability is assumed for the soundness of the structure since no engineering tests were made at the site. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, nor for any expertise required to disclose such conditions.

v. Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.

vi. Unless otherwise stated as part of the terms of engagement, the RV has not made a specific compliance survey or analysis of the various permits and licenses under central, state and local laws / regulations applicable to the operation and use of the subject property, and this valuation does not consider the effect, if any, of non-compliance.



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vii. The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.

viii. Value varies with the purpose and date. This report is not to be referred if the purpose is different other than mentioned.

ix. The actual realizable value that is likely to be fetched upon sale of the property under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.

x. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

xi. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

xii. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

7.3 LIMITATIONS:

- All information presented in this report is true and accurate to the best of the valuer's knowledge and belief.
- The purpose of the valuation also sets the basis of value; this valuation report shall not be used for any other purposes apart from that mentioned in this report.
- This valuation report may give completely different result if any of the abovementioned assumptions found to be not true.

OUT OF SCOPE OF WORK:

- ❖ Verification of authenticity of documents from originals or cross checking from any Govt. department.
- ❖ Legal aspects of the property.
- ❖ Financial & legal obligation attached/associated with property (Land & Building).



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8. VALUATION CALCULATIONS:

8.1. LAND:

For assessing the value of land our approach has been to make reference to current sale price / market references of more or less comparable nature of property in the vicinity with its existing use vis-à-vis the socio-economic growth in the area and the infrastructural facilities available.

The basis of the classification of properties for valuation purpose are :

- i) Land Character
- ii) Nature of land and its use
- iii) Extent of rights and benefits, and
- iv) Privileges and future prospects or developments.

Proper approach to valuation for such a category of landed property is 'MARKET APPROACH'.

The reasonable and rational Method of Valuation under such valuation approach is : 'MARKET COMPARISON' Method of Valuation.

FACTORS CONSIDERED FOR ASSESSING THE LAND VALUE ARE :

- i) Location and locational advantage / disadvantages
- ii) Nature of holding i.e. freehold / leasehold
- iii) Area of land
- iv) Year of acquisition
- v) Terms and conditions
- vi) Development made
- vii) Present and future possible use and
- viii) Present demand in the Land Market



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VALUE OF THE LAND COMPONENT:

RATE ANALYSIS:

| SOURCE | RATE PER DECIMAL (RS.) | WEIGHTAGE | WEIGHTED RATE (RS.) |
|--------------------------------|---------------------------|-----------|-------------------------|
| GOVT. RATE | 31,000/- | 50% | 15,500/- |
| SALE INSTANCE | 86,000/- | 20% | 17,200/- |
| LOCAL MARKET STUDIES (AVG.) | 85,000/- | 30% | 25,500/- |
| TOTAL | | | 58,200/- R/o 58200/- |

- (A) From the above mentioned analysis, it has been revealed that the rate for vacant, developed, on-road in-and-around the site for industrial land components and its market trend varies between @ Rs. 50,000.00 Per Decimal and @ Rs. 80,000.00 Per Decimal. Therefore, it is understood that in-and-around the site, the market trend @ **Rs. 60,000.00** Per Decimal may be considered for industrial land use on an average as per the guideline rate as gathered from the local enquiry.
- (B) Since the site i.e. the subject plot of land is more-or-less developed and the area is also developed, the potential value of this neighbourhood area is on the rise and affects the prevailing market trend considering its mixed use opportunity as pre-dominant mixed land-use.
- (C) The neighbourhood area of the site is dominantly mixed land-use as inspected.
- (D) Reasonable amount of Depreciation due to age factor may be computed based on "Straight Line Method of Depreciation" after considering age, life, conditions, maintenance etc., when depreciation component is considered.

Since the existing 'Land' is freehold industrial land, its realistic value is assessed on the basis of local enquiry and market investigation based on 'Market Approach' and 'Market Comparison' method of valuation.

Adapted Land Rate Per Decimal = @ Rs. 58,200.00 Per Decimal

Multiplying by the area of the Land/ Site = (X) 1293.00 Decimal

Value of the land components as on date = **Rs. 7,52,52,600.00 (R/o)**

(Rupees Seven Crores Fifty Two Lacs & Six Thousand Only)


SEKH TARIK ANOWAR
Registered Valuer

Asset Class: Land & Building

Wealth Tax Act & Companies Act

REGD. NO. IBBI/RV/01/2018/10285

REGD. NO.: W.B/CIT-4/KOI/149/2019-20

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8.2. BUILDINGS& STRUCTURES:

FAIR VALUE OF THE BUILDING & STRUCTURES =Rs. 12,75,73,692.00
 (DETAILS GIVEN IN SEPARATE ANNEXURE)

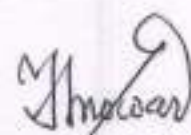
8.3. SERVICES:

ESTIMATED FAIR VALUE OF THE OTHER SERVICES (LAND DEVELOPMENT, PAVEMENT,
 INTERNAL ROAD AND OTHER SERVICES) = Rs. 1,30,00,000.00

TOTAL FAIR VALUE OF THE SUBJECT PROPERTY= Rs. 21,58,26,292.00

9. CONCLUSION OF VALUES:

| PROPERTY DETAILS | FAIR VALUE |
|-----------------------|----------------------------|
| LAND | Rs. 7,52,52,600.00 |
| BUILDING & STRUCTURES | Rs. 12,75,73,692.00 |
| SERVICES | Rs. 1,30,00,000.00 |
| TOTAL | Rs. 21,58,26,292.00 |



SEKH TARIK ANOWAR
 Registered Valuer
 Asset Class: Land & Building
 Wealth Tax Act & Companies Act
 REGD. NO.: IBBI/RV/01/2018/10285
 REGD. NO.: W.B/CCIT-4/KOI/149/2019-20

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SEKH TARIK ANOWAR
IBBI REGISTERED VALUER – REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

10. VALUATION CERTIFICATE:

| | | |
|------------------------------------|---|---------------------|
| Location of assets | THE SUBJECT PROPERTY IS ENTIRE LAND WITH SEVERAL NOS. OF BUILDING & STRUCTURES WHICH IS SITUATED AT: MOUZA-ISWARPUR, J.L. NO. 155, P.S.-SAINTHIA, P.O.-AHMEDPUR, UNDER AHMEDPUR GRAM PANCHAYET, DISTRICT-BIRBHUM, PINCODE-731201. LAND MARK – NEAR ISWARPUR KALI MANDIR / KALPANA ENTERPRISE LATITUDE: 23.83230106 N & LONGITUDE: 87.68116392 E | |
| Client | The client of this valuation report is of Halder Venture Limited, (CIN L74210WB1982PLC035117) (Directors – Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain & Arpita Das) and its registered address is "Diamond Heritage", 16, Strand Road, 10 th floor, Room No. 1012, Kolkata – 700001. | |
| Property Owner | Shri Jatadhari Rice Mill Pvt. Ltd. | |
| Purpose | To ascertain 'Fair Value' for the purpose of Merger of Companies u/s 230-232 as per provisions of the Companies Act, 2013. | |
| Brief Background of the Company | Halder Venture Limited is a Public incorporated on 24 July 1982. It is classified as Non-govt company and is registered at Registrar of Companies, Kolkata. Its authorized share capital is Rs. 32,500,000 and its paid up capital is Rs. 31,607,000. It is involved in Architectural, engineering and other technical activities. Halder Venture Limited's Annual General Meeting (AGM) was last held on 16 December 2020 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31 March 2020. Directors of Halder Venture Limited are Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain, Arpita Das. Halder Venture Limited's Corporate Identification Number is (CIN) L74210WB1982PLC035117 and its registration number is 35117. Its Email address is info@halderventure.in and its registered address is DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA Kolkata WB 700001 IN. | |
| Valuation approach | For land we have considered "Market Approach" & For Building & Structures we have considered "Cost Approach" | |
| Date of valuation | 30/06/2022 | |
| Date of inspection | 26/06/2022 | |
| Date of submission of Final Report | 30/06/2022 | |
| Valuation summary | Asset | Fair Value |
| | Land & Building | Rs. 21,58,26,292.00 |
| Enclosures | <ul style="list-style-type: none"> ➤ Photographs of the subject property ➤ Circle Rate of the subject property ➤ Google Map of the subject property ➤ Satellite Map of the subject property ➤ Sale Instances | |

SEKH TARIK ANOWAR

Registered Valuer
 Asset Class: Land & Building
 Wealth Tax Act & Companies Act
 REGD. NO.: IBBI/RV/01/2018/10285
 REGD. NO.: W.B/CCIT-4/KOI/149/2019-20

SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

11. DECLARATION:

TO
 THE DIRECTORS
 HALDER VENTURE LIMITED
 "DIAMOND HERITAGE"
 226/1 AJC BOSE ROAD,
 10TH FLOOR, ROOM NO. 1012
 16, STRAND ROAD
 KOLKATA- 700001.

SUB: DECLARATION FOR FAIR VALUE MEASUREMENT FOR THE PURPOSE OF MERGER OF COMPANIES

Sir/Madam,

I, **SEKH TARIK ANOWAR**, IBBI Registered valuer of Reg.No.IBBI/RV/01/2018/10285, hereby declare that the following are factual and correct to the best of my knowledge and do not have any change or discrepancies:

- The information furnished above is true to the best my knowledge and belief.
- Neither me nor any of my associates has any direct or indirect interest in the advance or assets valued.
- I am neither related to the owner of the property which is being valued.
- This valuation is prepared without any prejudice or bias to any person or institution.
- The legal aspects are not considered in this valuation.
- The value of property is taken into account by making due enquiries in the locality and after consulting various sources like property brokers, property websites and our own data bank that undergoes regular update.
- Any addition/alteration made to the property after the date of valuation shall not fall under the scope of this report.
- I have not been dismissed or removed from Govt. Service or convicted of an offence connected with any proceedings of Income Tax Act or not have been blacklisted by any authority.
- I am not a relative of any of the directors of the company.
- I am not a related party of any of the directors of the company.
- I am not an Auditor of the company.
- I am not a partner of the company.



SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

(SEKH TARIK ANOWAR)

Registered Valuer of Asset Class Land & Building.

Registration No. IBBI/RV/01/2018/10285

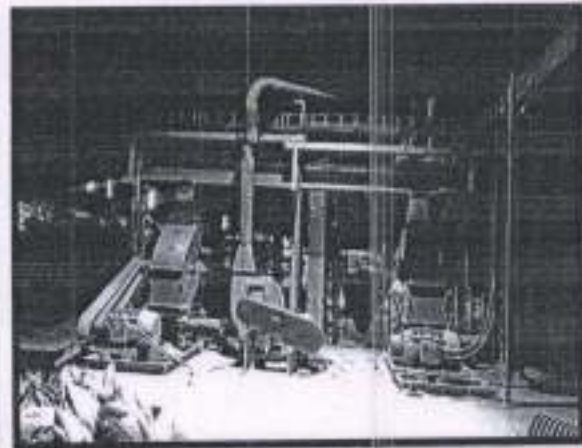
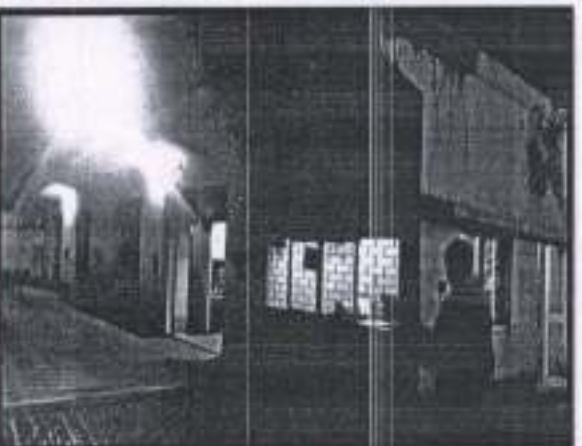
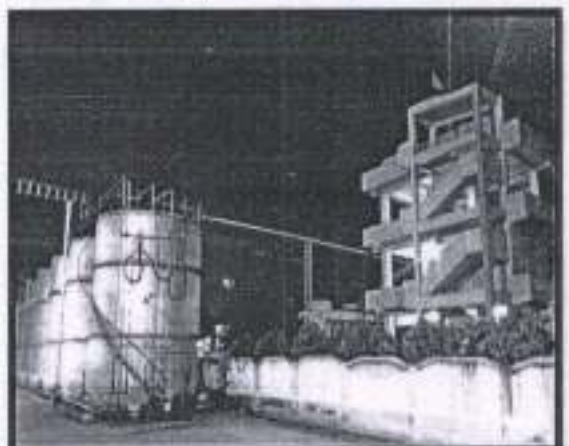
Asset Class: Land & Building

Wealth Tax Act & Companies Act

REGD. NO.: IBBI/RV/01/2018/10285

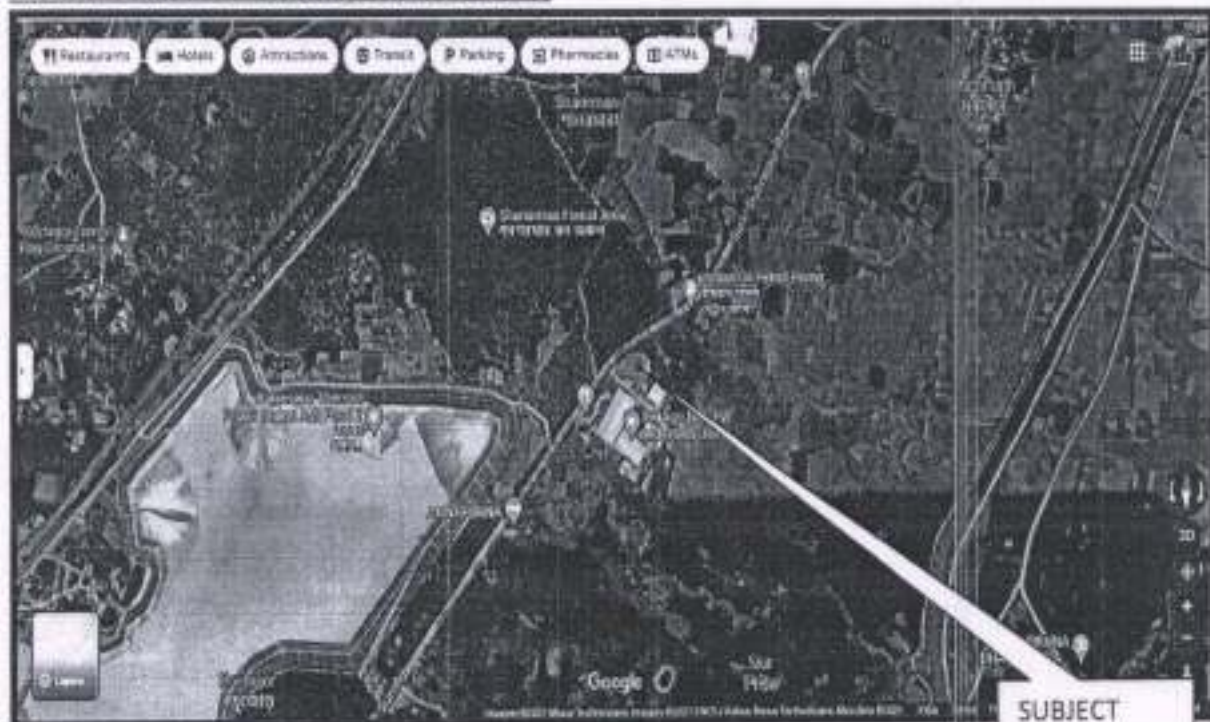
REGD. NO. W.B.C.C.T. / KOL. / 18 / 10285

PHOTOGRAPHS OF THE SUBJECT PROPERTY:

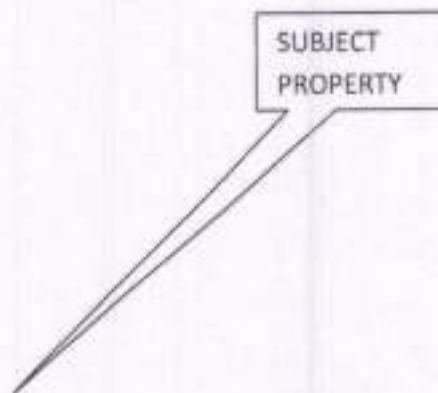


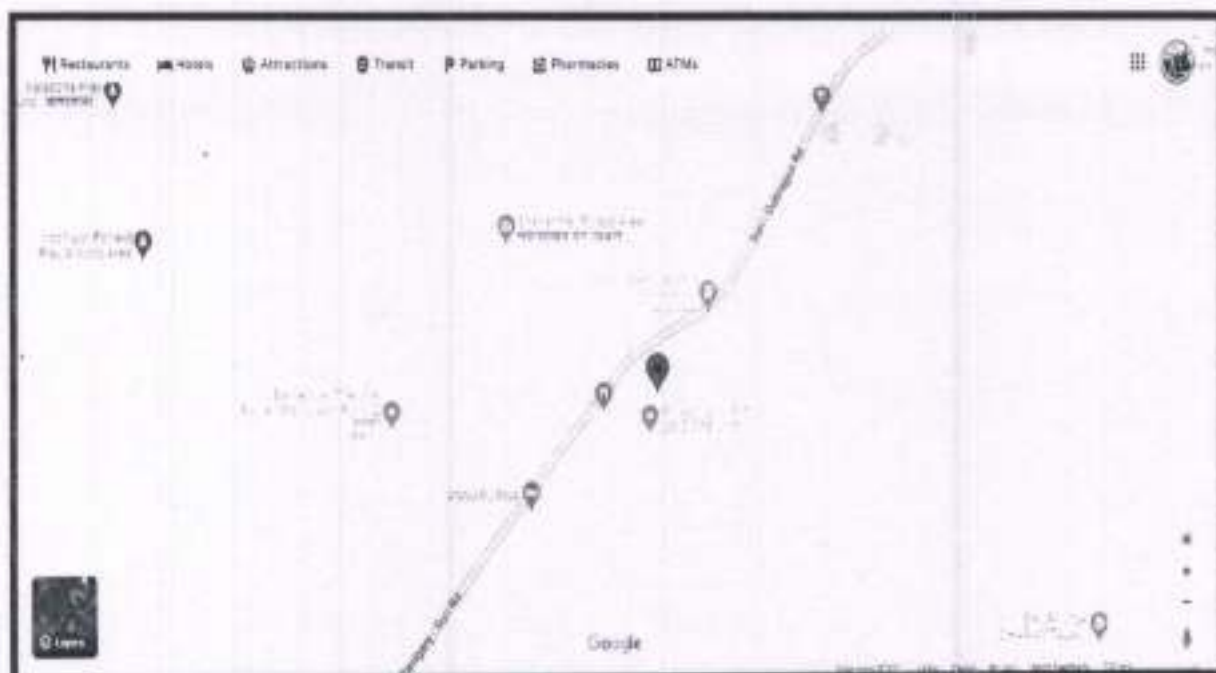
SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.


SATELLITE VIEW OF THE SUBJECT PROPERTY:



GOOGLE MAP:







Directorate of Registration and Stamp Revenue

Finance (Revenue) Department, Government of West Bengal

[Home](#)
[About Us](#)
[Contact Us](#)
[Rules, Acts & Notifications](#)
[Stamp Duties & Fees](#)
[Online Registration](#)

[Market Value of Land](#)

☐ Market Value is mandatory

| | | | |
|-----------------|----------------|----------------|-----------|
| District * | Birbhum | Thana * | Sikdipur |
| Local Body | Gram Panchayat | Block | Suri |
| Road | | Road Zone | |
| Premises No | | Ward No. | |
| Jurisdiction of | A.C. & R. SUR | Gram Panchayat | SHROKULIA |
| Project Name | Not Available | | |

| | | | |
|---------|------------|--------------|-----|
| Plot No | LR - 00004 | LR Number No | 274 |
|---------|------------|--------------|-----|

(B1) FAIR VALUE (F.V.) OF BUILDING & STRUCTURES OF "PK AGRI LINK PVT. LTD.", AS ON DATE OF INSPECTION :26.06.2022

Annexure - "I"

| Sl. No. | Description of the Building & Structure | Technical Specifications | Approx. Covered Area (In Sq.ft.) | Year of construction | Age as on date of valuation (In years) | Expected life since construction completed (In years) | Expected Balance Economic useful life (In years) | Rate for current cost of construction (In Rs. per Sq.ft.) for such nature of construction as on date of valuation (Rs. Per Sq.ft.) | Gross Current Replacement Cost (G.C.R.C.) as per Completion of construction (In Rs.) | Deduction Percentage | Market value or Deducted Replacement Cost (D.R.C.) of the Buildings & structure as on date. |
|---------|---|--------------------------|----------------------------------|----------------------|--|---|--|--|--|----------------------|---|
| 1 | SECURITY ROOM (RCC STRUCTURE WITH RCC ROOF) | | 300.00 | 2011 | 11 | 60 | 49 | 1000 | 300000 | 16.50 | 250500.00 |
| 2 | SECURITY REST ROOM | | 105.00 | 2011 | 11 | 50 | 39 | 1000 | 105000 | 19.00 | 84210.00 |
| 3 | ELECTRIC ROOM (SINGLE STORED RCC STRUCTURE WITH RCC ROOF) | | 136.00 | 2011 | 11 | 60 | 49 | 2000 | 136000 | 16.50 | 114661.00 |
| 4 | DG SHED (IRON STRUCTURE WITH CGI SHED) | | 679.00 | 2011 | 11 | 30 | 19 | 800 | 543200 | 33.00 | 363944.00 |
| 5 | S. TANK & TOILET | | 119.00 | 2011 | 11 | 30 | 19 | 700 | 81300 | 33.00 | 53811.00 |
| 6 | OFFICE (THREE STORED RCC STRUCTURE WITH RCC ROOF, MIXED FLOORING, BOTH SIDE POP WITH PAINT) | | 3160.00 | 2011 | 11 | 70 | 70 | 1300 | 4108000 | 14.14 | 3529011.41 |
| 7 | GODOWN (RCC STRUCTURE, MS IRON JOIST WITH CGI SHED) | | 7563.00 | 2011 | 11 | 30 | 19 | 800 | 6050400 | 33.00 | 40501768.00 |
| 8 | S.E.P. (RCC STRUCTURE, CBW WITH RCC ROOF) | | 3408.00 | 2011 | 11 | 50 | 39 | 1000 | 3408000 | 19.80 | 2732716.00 |
| 9 | COOLING POND & TOWER | | 1434.00 | 2011 | 11 | 25 | 14 | 700 | 996800 | 39.60 | 607007.20 |





| | | | | | | | | | | |
|----|--|---------|------|----|----|----|------|---------|-------|------------|
| 10 | HAXEN TANK | 1063.00 | 2011 | 11 | 30 | 19 | 700 | 743400 | 33.00 | 4180375.00 |
| 11 | BOILER SHED | 4478.00 | 2011 | 11 | 10 | 19 | 800 | 3583400 | 33.00 | 2400208.00 |
| 12 | HUSK SHED | 7276.00 | 2011 | 11 | 30 | 19 | 800 | 5020800 | 33.00 | 3899935.00 |
| 13 | LABOUR ROOM & TOILET | 2799.00 | 2011 | 11 | 30 | 19 | 700 | 1959300 | 33.00 | 1312271.00 |
| 14 | LABOUR ROOM - I | 1725.00 | 2011 | 11 | 30 | 19 | 700 | 1307500 | 33.00 | 809175.00 |
| 15 | LABOUR ROOM - II | 1383.00 | 2011 | 11 | 30 | 19 | 700 | 911400 | 33.00 | 610638.00 |
| 16 | CHIMNEY | | | | | | | | | 1050000.00 |
| 17 | WEIGH BRIDGE - I | 369.00 | 2011 | 11 | 25 | 14 | 250 | 267150 | 30.60 | 162566.00 |
| 18 | PREPATORY SECTION | 380.00 | 2011 | 11 | 25 | 14 | 850 | 238000 | 39.00 | 143753.00 |
| 19 | SEPTIC TANK | 54.00 | 2011 | 11 | 25 | 14 | 400 | 24300 | 39.00 | 14677.20 |
| 20 | TOILET | 303.00 | 2011 | 11 | 25 | 14 | 700 | 211400 | 39.60 | 127605.60 |
| 21 | STAFF ROOM & STORE ROOM | 3119.00 | 2011 | 11 | 30 | 19 | 850 | 2451150 | 33.00 | 1776270.50 |
| 22 | PROP. TEMPLE (RCC STRUCTURE, CBW WITH MARBLE FLOORING) | 748.00 | 2011 | 11 | 50 | 39 | 1200 | 887600 | 49.00 | 719825.20 |
| 23 | R.O. PLANT | 993.00 | 2011 | 11 | 50 | 39 | 1000 | 807000 | 40.00 | 716185.00 |

| 24 | PROP. REFINERY | 1340.00 | 2011 | 11 | 30 | 19 | 800 | 1052000 | 33.00 | 7096281.00 |
|----|--|----------|------|----|----|----|-----|----------|-------|-------------|
| 25 | GODOWN - II (RCC FOUNDATION, PARTLY CHW PARTLY MS IRON SHEET WITH CGI SHED) | 50846.30 | 2011 | 11 | 30 | 19 | 800 | 40076400 | 33.00 | 27254528.00 |
| 26 | CYCLE SHED | 945.00 | 2011 | 11 | 25 | 14 | 500 | 472500 | 39.60 | 285390.00 |
| 27 | KITCHEN | 348.00 | 2011 | 11 | 30 | 19 | 800 | 598400 | 33.00 | 400928.00 |
| 28 | TOILET - II | 204.00 | 2011 | 11 | 30 | 19 | 800 | 153200 | 33.00 | 105344.00 |
| 29 | LABOUR ROOM | 1182.00 | 2011 | 11 | 30 | 19 | 600 | 697200 | 33.00 | 467124.00 |
| 30 | TOILET - III | 204.00 | 2011 | 11 | 30 | 19 | 700 | 142800 | 33.00 | 95676.00 |
| 31 | LABOUR KITCHEN | 942.00 | 2011 | 11 | 30 | 19 | 700 | 560100 | 33.00 | 942267.00 |
| 32 | PROP. COOLING POND | 861.00 | 2011 | 11 | 25 | 14 | 700 | 622700 | 29.60 | 3640786.80 |
| 33 | PROP. COOLING POND - II | 689.00 | 2011 | 11 | 25 | 14 | 700 | 482300 | 39.60 | 291309.20 |
| 34 | PROP. PUMP HOUSE | 344.00 | 2011 | 11 | 30 | 19 | 900 | 240800 | 33.00 | 161136.00 |
| 35 | PROP. BOILER HOUSE | 1292.00 | 2011 | 11 | 25 | 14 | 600 | 775200 | 39.60 | 485270.80 |
| 36 | PROP. E.T.P. | 2482.00 | 2011 | 11 | 25 | 14 | 900 | 2161800 | 29.60 | 1305277.20 |
| 37 | PROP. WEIGH BRIDGE - II (40 TON) | 317.00 | 2011 | 11 | 25 | 14 | 350 | 135450 | 39.60 | 81811.60 |



| Sl | CHIMNEY - II | 15500.00 | 2011 | 11 | 30 | 19 | 000 | 12400000 | 33.00 | 25000000.00 |
|----|---|----------|------|----|----|----|------|----------|-------|---------------------------|
| 39 | PACKAGING SECTION (RCC FOUNDATION, PARTLY CBW PARTLY MS IRON SHEET WITH CGI SHED) | 15500.00 | 2011 | 11 | 30 | 19 | 000 | 12400000 | 33.00 | 65000000.00 |
| 40 | STAFF QUARTER (G+3 STORED RCC STRUCTURE WITH RCC ROOF) | 9745.11 | 2011 | 11 | 60 | 49 | 1200 | 11594132 | 16.50 | 9745450.22 |
| 41 | REFINED RICE BRAN OIL | 2047.00 | 2011 | 11 | 30 | 10 | 600 | 2277600 | 33.00 | 4525992.00 |
| 42 | BOUNDARY WALL (11B4 REF.) | | | | | | | | | 1200000.00 |
| | | | | | | | | | | 127573691.75 |
| | RUPEES TWELVE CRORES SEVENTY FIVE LAKHS AND SEVENTY THREE THOUSAND SIX HUNDRED NINETY TWO | | | | | | | | | Rs. 12,75,73,692.00 (R/o) |



SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER PROVISIONS
OF THE COMPANIES ACT, 2013.

VALUATION REPORT

REFNO. : STA/MERGER/JULY/2022



CURRENT PHOTOGRAPHS OF THE SUBJECT PROPERTY

OFFICESPACE FOR DETERMINATION OF FAIR VALUE FOR THE PURPOSE OF MERGER OF COMPANIES

OWNER – PK CEREALS PRIVATE LIMITED

THE SUBJECT PROPERTY IS UNDIVIDED PROPORTIONATE SHARE OF THE LAND COMPONENT AND OFFICE SPACE ON THE 10TH FLOOR [UNIT NO. N-1012]AND UNDIVIDED PROPORTIONATE SHARE OF THE COMMON AREAS& COMMON FACILITIES OF THE B+G+15 – STOREYED RCC ROOF COLUMN FOUNDATION COMMERCIAL BUILDING & STRUCTURE KNOWN AS "DIAMOND HERITAGE", LOCATED AT: PREMISES NO. 16, STRAND ROAD,P.S.-HARE STREET, WARD NO. 45 WITHIN KOLKATA MUNICIPAL CORPORATION, KOLKATA-700001.

LAND MARK- NEAR EASTERN RAILWAY OFFICE BUILDING

LATITUDE: 22.575829 N & LONGITUDE: 88.347554 E

1. INTRODUCTION:



SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER PROVISIONS
OF THE COMPANIES ACT, 2013.

This valuation has been taken up at the instance of the directors of Halder Venture Limited, (CIN L74210WB1982PLC035117) (Directors - Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain & Arpita Das) and its registered address is "Diamond Heritage", 16, Strand Road, 10th floor, Room No. 1012, Kolkata - 700001.

TO PROVIDE FAIR VALUE OF THE ABOVE REFERRED PROPERTY, LOCATED AT: PREMISES NO. 1, HO CHI MINH SARANI, P.O.-PARK STREET, P.S.-SHAKESPEARE SARANI, WITHIN KOLKATA MUNICIPAL CORPORATION, KOLKATA-700071.

2. SCOPE OF WORK (AS PER IVS 101):

The Valuer has been assigned the job to determine the 'Fair Value' of the subject property taking into consideration the various physical & technical parameters of the property in prevailing market conditions. In consequence, gathering requisite knowledge base and to formulate a working database for this purpose, a detailed assessment of various parameters pertaining to documents furnished by client, physical verification of the site and surroundings, understanding of various regulations & constraints has been undertaken to the best knowledge and belief of Valuer. Investigations as much practicable to the context has been carried to understand various marketability parameters such as demand & supply of similar types of properties are similar locality, micro economics and evolving demand pattern of the localities. Collection & compilation of various input information, as available from different sources such as through personal interaction, online search, revenue enquiry etc. has been conducted.

2.1. IDENTITY OF THE VALUER

I, **Sekh Tarik Anowar**, Master of Science in Real Estate Valuation, Registered Valuer (Land and Buildings) of Insolvency & Bankruptcy Board of India (IBBI) under Ministries of Corporate Affairs, Govt. of India, and Govt. Registered Valuer of Central Board of Direct Taxes (CBDT) u/s 34AB, Ministries of Finance, Govt. of India, Member of Indian Society of Engineers and Member of RVO Estate Managers and Appraisers Foundation.

2.2. DISCLOSURE

Neither the Valuer nor any employee of him has any current or contemplated future financial interest in the property appraised. I confirm that, Valuer has no conflict of interest to the subject property of valuation and he hereby discloses the followings:

- (a) That not a relative of any of the director of the company;
- (b) That not a related party of the company;
- (c) That not a partner or director of the company.

2.3. CLIENT

The client of this valuation report is of Halder Venture Limited, (CIN L74210WB1982PLC035117) (Directors - Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain & Arpita Das) and its registered address is "Diamond Heritage", 16, Strand Road, 10th floor, Room No. 1012, Kolkata - 700001.

2.4. OTHER INTENDED USERS

Apart from the client, there are no other intended users of this valuation report.

2.5. THE ASSET



SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10283
VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER PROVISIONS
OF THE COMPANIES ACT, 2013.

The asset under valuation comprises of the following properties:

- A) Office space on the 10th floor [Unit No. N-1012], SBU area-1961.00Sq. ft.
- B) 2 nos. covered car parking spaces (441 & 442).
- C) Undivided proportionate share of common areas & common facilities.

2.5.1 INSPECTION ROLE

Visit to a property or inspection of an asset, to examine it and obtain relevant information, in order to express a professional opinion of its value. I hereby confirm that I have inspected the subject property/Asset at the Date of Inspection mentioned in this report. Our inspection procedure covers only the surface/boundaries/out layers of the property. No technical inspection such as soil test, construction durability test, detail topographical land survey etc has been done. The major parameters of inspection are:

- I. LOCATION ANALYSIS
- II. GENERAL VISUAL BUILDING SURVEYING
- III. UTILITIES & SERVICES CHECK-UP
- IV. VISUAL ANALYSIS ON STRUCTURAL DESIGN

2.5.2 MARKET SURVEY

During the site visit, our team has made the market survey for the immediate surrounding areas of the subject property to collect all possible and related data to the valuation process. The data such as prices, rents, land offerings, properties transactions, demand etc. pertinent to Valuation exercise were collected.

2.5.3 INSURANCE

We have not been provided with any insurance policy for the subject property.

2.5.4 INFORMATION SOURCE

For the purpose of this report, it is assumed that the written and verbal information provided to Valuer by the Client or any related parties is up to date, complete and correct.

Valuer has undertaken further research with respect to available information and documents, but limited to, general price levels of lands, occupancies, lease and daily active most known recent market activities. In addition, Valuer has relied on the following sources in the valuation process:

- a. Market Survey done by our team
- b. Site inspection done by our team
- c. Information available in different private website known as Real Estate Agents



2.5.5. CONFIDENTIALITY

SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER PROVISIONS
OF THE COMPANIES ACT, 2013.

This document and/or any other documents received from the client are confidential between Valuer and the Client. Except as may be required by any court or authority, the subject service shall not disclose or use or cause to be disclosed or used, at any time during the term. Any of the Client's secrets and/or confidential information, any other non-public information relating to the client business, financial or other affairs acquired by the subject service during the process remains confidential.

2.6. THE VALUATION CURRENCY

The valuation currency of this assignment is INR.

2.7. PURPOSE OF VALUATION

The purpose this valuation exercise is to report 'FairValue' for Merger of Companies.

2.8. VALUATION DATES

Date of valuation: 30.06.2022

Date of inspection: 26.06.2022

Date of submission of Final Report: 30.06.2022

2.9. NATURE & SOURCE OF VALUERS' INFORMATION

The nature and sources of information upon which the valuer relies investigations for this valuation exercise are carried out according to IVS 102.20. Investigations made during the course of this valuation assignment have been appropriately carried away for the purpose of the valuation assignment and the basis (es) of value. Sufficient information has been assembled by means of inspection, inquiry, computation and analysis to ensure that the valuation is properly supported. The following are the nature and sources of information upon which we relied upon.

- 1) Govt. Guideline Rate
- 2) Market rates (Asking rates)
- 3) Local Market Verification
- 4) Google Locations
- 5) Satellite Map
- 6) Investigation of surrounding property prices - Office Spaces
- 7) Local Market Verification
- 8) Physical inspection & Self assessment

For the purpose of this report required various documents and the following Photocopy of the documents was received.

- Photocopy of Deed of Sale (Vide No. 09536/2015)

2.10. THE TYPE OF REPORT BEING PREPARED

The valuation report shall be communicated through soft copy as well as hard copy.

2.11. RESTRICTIONS ON USE, DISTRIBUTION AND PUBLICATION OF THE REPORT

The publication of this valuation report in whole or in part, or any reference hereto or to the valuation figures contained herein, or to the name and professional affiliation of this valuer without the written approval of the valuer is completely prohibited.

3. DESCRIPTION OF THE PROPERTY

The following are the property to be valued:



SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER PROVISIONS
OF THE COMPANIES ACT, 2013.

3.1. OFFICE SPACE(FREEHOLD PROPERTY)

The asset under valuation comprises of the following properties:

- A) Office space on the 10th floor [Unit No. N-1012], SBU area – 1961.00 Sq. ft.
- B) 2 nos. covered car parking spaces (441 & 442).
- C) Undivided proportionate share of common areas & common facilities.

LOCATION DETAILS: PREMISES NO. 1, HO CHI MINH SARANI, P.O.-PARK STREET, P.S.-SHAKESPEARE SARANI, WITHIN KOLKATA MUNICIPAL CORPORATION, KOLKATA-700071.

GPS LOCATION:

LATITUDE: 22.575829 N & LONGITUDE: 88.347554 E

TYPE OF CONSTRUCTION: RCC FRAMED STRUCTURE WITH RCC ROOF

AGE OF THE PROPERTY: 12YEARS (APPROX)

OCCUPIED BY: OWNER OCCUPIED

NO. OF STOREY: B+G+15 STORIED BUILDING

FLOORING: VITRIFIED TILES FLOORING

FINISHING: POP WITH COLOR PAINT WITH INTERIOR WORK

DOORS & WINDOWS: WOODEN & GLASS DOORS AND GLASS FITTED WINDOWS

WIRING: CONCEALED WIRING WITH MODERN FITTINGS

UNIT DETAILS: 4 CHAMBER, 1 HALL (WORK STATION), 1 PANTRY SPACE, 1 TOILET, 1 SERVER ROOM & 1 STORE ROOM.

ZONE: URBAN AREA

CLASSIFICATION OF AREA: MIDDLE CLASS AREA

CONNECTIVITY: ALL MEANS OF TRANSPORTATION ARE AVAILABLE

ROAD ACCESS TYPE & WIDTH: METAL ROAD (30 FEET WIDE)

PROPERTY TYPE: FREEHOLD

BOUNDARIES OF THE SUBJECT PROPERTY:

AS PER PHYSICAL VERIFICATION:

- NORTH: BY VACANT LAND
- SOUTH: BY 30 FEET WIDE ROAD
- EAST: BY PARTLY 15 FEET WIDE ROAD & PARTLY OTHER PREMISES
- WEST: BY STRAND ROAD



4. THE APPROACH/ES ADOPTED AND THE METHODS APPLIED:

SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER PROVISIONS
OF THE COMPANIES ACT, 2013.

IVS 10 5 provides us with different approaches and methods of valuation, Consideration must be given to the relevant and appropriate valuation approaches. The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium.

The principal valuation approaches are:

- Market approach,
- Income approach, and
- Cost approach

Classification of properties, value ingredients, value elements, approach and method of valuation.

| PROPERTY CLASSIFICATION | VALUE INGREDIENTS | VALUE ELEMENTS | APPROACH TO VALUATION | METHOD OF VALUATION |
|---|--|---|-----------------------|-------------------------------------|
| 1. INVESTMENT PROPERTY | UTILITY, MARKETABILITY, SELF LIQUIDITY | OWNER'S VALUE, MARKET VALUE, INVESTMENT VALUE | INCOME APPROACH | RENT / INCOME CAPITALISATION METHOD |
| 2. MARKETABLE & NON INVESTMENT PROPERTY | UTILITY, MARKETABILITY | OWNER'S VALUE, MARKET VALUE | MARKET APPROACH | SALE / MARKET COMPARISON METHOD |
| 3. SERVICE PROPERTY | UTILITY | OWNER'S VALUE | COST APPROACH | D.R.C. METHOD |

• For the subject property (Office space) the basis of value chosen is Market Approach under following circumstances.

- A) Marketability
- B) Surrounding area development
- C) Asking rates of similar properties at that particular area
- D) Volatility
- E) Amenities & Facilities



5. ASSUMPTIONS, CAVEATS, DISCLAIMERS & LIMITING CONDITIONS:

SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
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5.1. ASSUMPTIONS:

- I. It is assumed that the nature of the subject property is 'Office' as per deed.
- II. The area mentioned in the deed is absolutely correct.
- III. All the documents furnished by client to carry out this valuation exercise are true copies of genuine and/or original documents.
- IV. No legal case is pending in any of the questioned units in any Court of Law in India.
- V. It is assumed that the subject building is constructed as per sanction building plan.
- VI. It is assumed that the data & information gathered from client are absolutely true & perfect.
- VII. It is assumed that the subject property is free from all types of litigations & hazards.
- VIII. It is assumed that the subject property presently under control & possession of the present owner.

5.2. CAVEATS & DISCLAIMERS:

i. I/We have not verified the title deeds of the properties with the records of registrar's office as this is beyond the agreed scope of our services stated in our engagement letter.

ii. I/We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. 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 by this report and a good title is assumed.

iii. The RV has endeavoured to visually identify the land boundaries and dimensions; however, he is not a surveyor. So where there is a doubt about the precise position of the structures, it is recommended that a Licensed Surveyor be contacted.

iv. The physical condition of the improvements was based on visual inspection. No liability is assumed for the soundness of the structure since no engineering tests were made at the site. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, nor for any expertise required to disclose such conditions.

v. Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.

vi. Unless otherwise stated as part of the terms of engagement, the RV has not made a specific compliance survey or analysis of the various permits and licenses under central, state and local laws / regulations applicable to the operation and use of the subject property, and this valuation does not consider the effect, if any, of non-compliance.

vii. The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.

viii. Value varies with the purpose and date. This report is not to be referred if the purpose is different other than mentioned.



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RATE ANALYSIS:

| SOURCE | RATE PER SQ. FT. (RS.) | WEIGHTAGE | WEIGHTED RATE |
|-----------------------------|------------------------|-----------|-------------------------|
| GOVT. RATE | 12,576/- | 40% | 5,030/- |
| RESEARCH SITE (AVG.) | 16,670/- | 30% | 5,001/- |
| LOCAL MARKET STUDIES (AVG.) | 16,000/- | 30% | 4,800/- |
| TOTAL | | | 14,831/- R/o14,831/- |

6.1.DATA / INFORMATION COLLECTED FOR REFERENCE IN RESPECT OF THE PROPERTY UNDER CONSIDERATION :

From the local enquiry and market investigation it has been revealed that the rate for vacant, developed on-road, Officespace (in multi-storeyed commercial building and structures) in-and-around the site and its market trend for freehold interest varies between @ **Rs. 14,000.00 per Sq. ft. and @ Rs. 16,000.00 per Sq. ft.** for the office space.

Thus, the average current composite rate for Office Space in multi-storeyed building may reasonably be @ **Rs. 15,000.00 per Sq. ft.**, as gathered from local enquiry.

Since the site i.e. the subject plot of land is developed and the area is fast developing, the potential value of this neighbourhood area is on the rise and affects the prevailing market trend tremendously.

The neighbourhood area of the site is dominantly commercial land-use as inspected.

Considering all possible factors of marketability, location, liquidity and risk factors etc., per Sq.ft. rate for commercial may reasonably be taken as on an average @ **Rs.15,000.00 per Sq. ft.** as current market composite rate, as on date of valuation considering its location, nature of construction and the environment and neighbourhood area of the site, as **"COMPOSITE RATE"**.



6.1.2. TO ASCERTAIN THE FAIR VALUE OF THE SUBJECT PROPERTY:10THFLOOR [UNIT NO. N-1012] AND UNDIVIDED PROPORTIONATE SHARE OF THE COMMON AREAS &

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COMMON FACILITIES OF THE B+G+15 - STOREYED RCC ROOF COLUMN FOUNDATION COMMERCIAL BUILDING & STRUCTURE UNDER REFERENCE AS ON DATE:

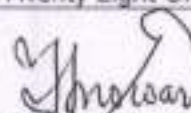
Since the existing 'Land' is freehold land, realistic value of the subject property is assessed on the basis of local enquiry and market investigation based on 'Market Approach' and 'Market Comparison' method of valuation on the basis of "COMPOSITE RATE" Method.

"Prime Composite Rate" of the said property entire commercial as considered (comprising : undivided proportionate share of the land component, building and structures and undivided proportionate share of the common areas and facilities in respect of the property under consideration):

| 1. 1st Component | 2. 2nd Component |
|---|--|
| Towards undivided share of land Component: @Rs. 13,000.00 per Sq.ft. | Towards prime cost of construction of the building & structure: @ Rs. 1831.00 per Sq. ft. Less: Reasonable amount of Depreciation on it: (On straight line Method): Estimated Age : 13 years. Expected life since construction Completed: 80 years. Salvage: 5% on Prime Cost Thus, D = Age (100-5)/Life % = $13 \times 95 / 80 = 15.445\%$ @ Rs. 283.00 per Sq. ft. Depreciated rate for cost of construction as on date of valuation = @ Rs. 1548.00 Per Sq. ft. |

Thus, the adapted "Composite rate" for such case, as on date
= @Rs. 13,000.00 per Sq. ft. + @ Rs. 1,720.00 per Sq. ft. = Rs. 14,720.00 per Sq. ft.

| | |
|--|--|
| Adapted Composite Rate for this case as on date | @ Rs. 14,548.00 per Sq. ft. |
| Multiplying by total superbuilt up area of the said subject property under reference | = (X) 1961.00 Sq. ft. (more-or-less) |
| FAIR VALUE OF THE SUBJECT PROPERTY UNDER REFERENCE | = Rs. 2,85,28,628.00 |
| ADD: TWO COVERED CAR PARKING SPACE @ Rs. 5 LACS EACH (L.S.) | = (+) Rs. 10,00,000.00 |
| ADD: CIVIL INTERIOR WORK (LUMP SUM) | = (+) Rs. 10,00,000.00 |
| TOTAL FAIR VALUE OF THE SUBJECT PROPERTY UNDER REFERENCE AS ON DATE | = Rs. 3,05,28,628.00 (R/o) (Rupees Three Crores Five Lacs & Twenty Eight Thousand Six Hundred Twenty Eight Only) |


SEKH TARIK ANOWAR

Registered Valuer
Asset Class: Land & Building
Wealth Tax Act & Companies Act
REGD. NO.: IBBI/RV/01/2018/10285
REGD. NO.: W.B/CIT-4/KOL/149/2019-20

7. VALUATION CERTIFICATE:

| | |
|--------------------|--|
| Location of assets | THE SUBJECT PROPERTY IS UNDIVIDED PROPORTIONATE SHARE OF THE |
|--------------------|--|

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IBBI REGISTERED VALUER – REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER PROVISIONS
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| | | |
|--|---|--------------------------|
| | <p>LAND COMPONENT AND OFFICE SPACE ON THE 10TH FLOOR [UNIT NO. N-1012] AND UNDIVIDED PROPORTIONATE SHARE OF THE COMMON AREAS & COMMON FACILITIES OF THE B+G+15 – STOREYED RCC ROOF COLUMN FOUNDATION COMMERCIAL BUILDING & STRUCTURE KNOWN AS "DIAMOND HERITAGE", LOCATED AT: PREMISES NO. 16, STRAND ROAD, P.S.-HARE STREET, WARD NO. 45 WITHIN KOLKATA MUNICIPAL CORPORATION, KOLKATA-700001.</p> <p>LAND MARK- NEAR EASTERN RAILWAY OFFICE BUILDING</p> <p>LATITUDE: 22.575829 N & LONGITUDE: 88.347554 E</p> | |
| Client | <p>The client of this valuation report is of Halder Venture Limited, (CIN L74210WB1982PLC035117) (Directors – Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain & Arpita Das) and its registered address is "Diamond Heritage", 16, Strand Road, 10th floor, Room No. 1012, Kolkata – 700001.</p> | |
| Property Owner | PK Cereals Pvt. Ltd. | |
| Purpose | To ascertain 'Fair Value' for the purpose of Merger of Companies. | |
| Valuation approach & Method | <p>For Office Unit</p> <p>Valuation Approach is "Market Approach to Valuation" and Valuation Method is "Comparison Method of Valuation".</p> | |
| Brief description of the company | <p>Halder Venture Limited is a Public incorporated on 24 July 1982. It is classified as Non-govt company and is registered at Registrar of Companies, Kolkata. Its authorized share capital is Rs. 32,500,000 and its paid up capital is Rs. 31,607,000. It is involved in Architectural, engineering and other technical activities. Halder Venture Limited's Annual General Meeting (AGM) was last held on 16 December 2020 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31 March 2020.</p> <p>Directors of Halder Venture Limited are Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain, Arpita Das.</p> <p>Halder Venture Limited's Corporate Identification Number is (CIN) L74210WB1982PLC035117 and its registration number is 35117. Its Email address is info@halderventure.in and its registered address is DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA Kolkata WB 700001 IN</p> | |
| Date of inspection | 26.06.2022 | |
| Date of valuation | 30.06.2022 | |
| Date of submission of Final Report | 30/06/2022 | |
| Valuation summary | Asset | Fair Value |
| | Office Unit | Rs. 3,0528,628.00 |
| Enclosures | <p>1) Photographs of the subject property</p> <p>2) Google Location & Satellite Map</p> <p>3) Govt. Guideline Rate</p> <p>4) Market Rates (99acres.com)</p> <p>5) Market Rates (Magicbricks.com)</p> | |
| List of documents given for verification | <p>• Photocopy of Sale Deed (Vide No. I-09536/2015)</p> | |

SEKH TARIK ANOWAR

Registered Valuer

Asset Class: Land & Building

Wealth Tax Act & Companies Act

REGD. NO.: IBBI/RV/01/2018/10285

REGD. NO.: W.B/CCIT-4/KOI/149/2019-20

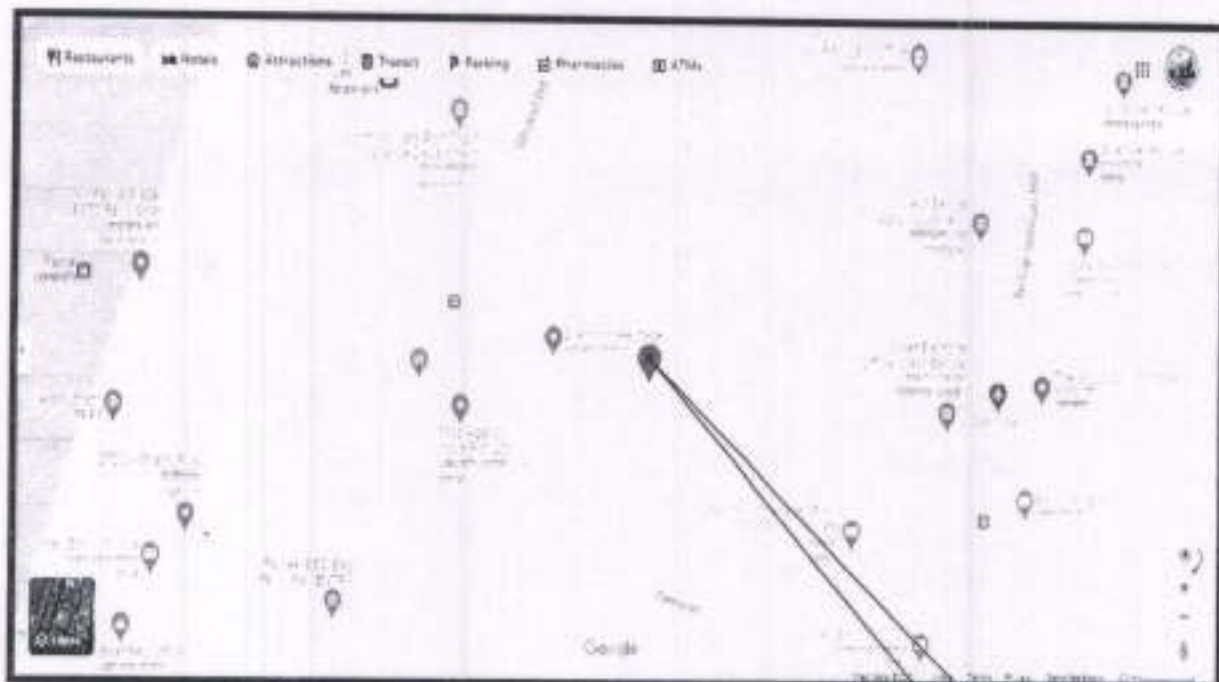
PHOTOGRAPHS OF THE SUBJECT PROPERTY:

SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT OF HALDER VENTURE LIMITED FOR THE
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GOOGLE MAP:

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SUBJECT
PROPERTY

SATELLITE MAP:



SUBJECT
PROPERTY

GOVT. RATE:



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Directorate of Registration and Stamp Revenue

Finance (Revenue) Department, Government of West Bengal

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Market Value of Apartment

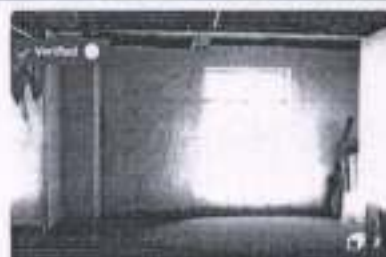
(*) marked fields are mandatory

| | | | |
|-------------------|-------------------------------|-------------------------------|-------------------------------|
| District * | Kolkata | Thana * | Hare Street |
| Local Body * | Kolkata Municipal Corporation | Mouza | Not Available |
| Road * | Strand Road | Road Zone | 3 - Parka Place to M.G. Road |
| Premises No. | 18 | Ward No. | |
| Jurisdiction of * | A.R.A. - I KOLKATA | Kolkata Municipal Corporation | KOLKATA MUNICIPAL CORPORATION |
| Plot No * | LR 0 0 | Project Name * | Diamond Heritage |

| | | | | | |
|--|---|----------------------------------|--------------|-----------------------|------|
| Apartment Type * | Flat/Apartment Mezzanine Floor Covered Garage Open Garage | Area in Sq. Feet | Covered Area | Super Built-up Area * | 1961 |
| Use of Flat * | Office | Floor Type * | Stair | | |
| Flat located in which floor | 10 | Flat No. | | | |
| Age of the Flat (in year) | 12 | Litigated Property? | No | | |
| Is property on Road | Yes | Width of Approach Road (in feet) | 0 | | |
| Encumbered By Tenant? | No | Is Tenant is a Purchaser? | No | | |
| Is building has more than five floors? | Yes | | | | |
| 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 | MAK2F8 | Try new characters | | | |
| Market Value:- Rs.2,48,62,272/- | | | | | |

MARKET RATES:

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Ready to move Office Space for sale in BBD Bag

Diamond Heritage

70 L 470 sq.ft.

Very nice environment place. 2 minutes walking distance bbg station... more

[RESALE](#) [READY TO MOVE](#)

Posted at 11:14 AM by Dealer
Sujata Realty

[View Phone Number](#)

[Contact Dealer](#)



Ready to move Office Space for sale in BBD Bag

Diamond Heritage

80 L 470 sq.ft.

Good location & environment. 2 minutes bbg station. Full furnished... more

[RESALE](#) [READY TO MOVE](#)

Office Space for
 Resale in B B D
 Bagh

2.25 Cr
 16222 per sqft

Office Space for Sale in B B D Bagh

1300 sqft

Ready to Move

1 Open

Dry Pantry/Cafeteria

Main Road

[7 Photos](#)

Id no-4381484 Commercial Office Space For Sale in Shree Krishna... [read more](#)

[Contact Agent](#)

[Get Phone No.](#)

Exact Match

1.20 Cr
 18547 per sqft

Office Space for Sale in B B D Bagh

647 sqft

Ready to Move

1 Covered

Dry Pantry/Cafeteria

8 out of 10

Grade A+ Class Building

[Request Photo](#)

Office on sale on higher floor with single height T.D & furniture... [read more](#)

Id no-4381484
 Shree Krishna
[View Agent Profile](#)

VALUATION REPORT IN FAVOUROF HALDER VENTURE LIMITED FOR THE PURPOSE OF MERGER OF COMPANIES

VALUATION REPORT

REF. NO. : STA/MERGER/JUNE /2022



CURRENT PHOTOGRAPHS OF THE SUBJECT PROPERTY

ENTIRE LAND WITH SEVERAL NOS. OF BUILDING & STRUCTURES FOR DETERMINATION OFFAIR VALUE FOR THE PURPOSE OF MERGER OF COMPANIES.

OWNER – PK CEREALS PVT. LTD.

THE SUBJECT PROPERTY IS ENTIRE LAND WITH SEVERAL NOS. OFBUILDING & STRUCTURES WHICH IS SITUATED AT:MOUZA-ISWARPUR, J.L. NO. 155,P.S.-SAINTHIA, P.O.-AHMEDPUR, UNDER AHMEDPUR GRAM PANCHAYET, DISTRICT-BIRBHUM.

LAND MARK – NEAR GOPAL HINDU HOTEL

LATITUDE: 23.82820181N &LONGITUDE: 87.67878144 E



SEKH TARIK ANOWAR
IBBI REGISTERED VALUER – REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

1. INTRODUCTION
2. SCOPE OF WORK (AS PER IVS 101)
 - 2.1. IDENTITY OF THE VALUER
 - 2.2. DISCLOSURE
 - 2.3. CLIENT
 - 2.4. OTHER INTENDED USERS
 - 2.5. THE ASSET
 - 2.5.1. INSPECTION ROLE
 - 2.5.2. MARKET SURVEY
 - 2.5.3. INSURANCE
 - 2.5.4. INFORMATION SOURCE
 - 2.5.5. CONFIDENTIALITY
 - 2.5.6. ENVIRONMENTAL MATTERS
 - 2.5.7. ECONOMICAL ASPECTS
 - 2.6. THE VALUATION CURRENCY
 - 2.7. PURPOSE OF VALUATION
 - 2.8. BASIS OF VALUE USED
 - 2.9. IMPORTANT DEFINITIONS
 - 2.10. VALUATION DATES
 - 2.11. NATURE & EXTENT OF VALUER'S WORK
 - 2.12. NATURE & SOURCE OF VALUERS' INFORMATION
 - 2.13. SIGNIFICANT ASSUMPTIONS AND/OR SPECIAL ASSUMPTION
 - 2.14. THE TYPE OF REPORT BEING PREPARED
 - 2.15. RESTRICTIONS ON USE, DISTRIBUTION AND PUBLICATION OF THE REPORT
 - 2.16. COMPLIANCE STATEMENT
3. PURPOSE OF VALUATION
4. DESCRIPTION OF THE PROPERTY
5. THE APPROACH/ES ADOPTED
6. THE METHODS APPLIED
7. ASSUMPTIONS, CAVEATS, DISCLAIMERS AND LIMITATIONS
 - 7.1. ASSUMPTIONS
 - 7.2. CAVEATS & DISCLAIMERS
 - 7.3. LIMITATIONS
8. VALUATION CALCULATIONS
9. CONCLUSION OF VALUES
10. CERTIFICATE
11. DECLARATION
12. ENCLOSURES & PHOTOGRAPHS

SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
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1. INTRODUCTION

This valuation has been taken up at the instance of the directors of Halder Venture Limited, (CIN L74210WB1982PLC035117) (Directors – Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain & Arpita Das) and its registered address is "Diamond Heritage", 16, Strand Road, 10th floor, Room No. 1012, Kolkata – 700001.

TO PROVIDE THE FAIR VALUE OF THE FREEHOLD PROPERTY LOCATED AT: MOUZA-ISWARPUR, J.L. NO. 155, P.S.-SAINTHIA, P.O.-AHMEDPUR, UNDER AHMEDPUR GRAM PANCHAYET, DISTRICT-BIRBHUM.

2. SCOPE OF WORK (AS PER IVS 101)

The Valuer has been assigned the job to determine the 'Fair Value' and 'Liquidation Value' of the subject property taking into consideration the various physical & technical parameters of the property in prevailing market conditions. In consequence, gathering requisite knowledge base and to formulate a working database for this purpose, a detailed assessment of various parameters pertaining to documents furnished by client or any related parties physical verification of the site and surroundings, understanding of various regulations & constraints has been undertaken to the best knowledge and belief of Valuer. Investigations as much practicable to the context has been carried to understand various marketability parameters such as demand & supply of similar types of properties are similar locality, micro economics and evolving demand pattern of the localities. Collection & compilation of various input information, as available from different sources such as through personal interaction, online search, revenue enquiry etc. has been conducted.

2.1. IDENTITY OF THE VALUER

I, Sekh Tarik Anowar, Master of Science in Real Estate Valuation, Registered Valuer (Land and Buildings) of Insolvency & Bankruptcy Board of India (IBBI) under Ministries of Corporate Affairs, Govt. of India, and approved Valuer of Central Board of Direct Taxes u/s 34AB, Ministries of Finance, Govt. of India, having more than 6 years of valuation experience. I confirm that the Valuer has no material connection or involvement with the Client or any related parties (Committee of Creditor and Corporate Debtor) and can provide an objective and unbiased valuation. I confirm the Valuer is competent to undertake the valuation assignment and has sufficient skills and knowledge of the respective market to undertake the valuation.

2.2. DISCLOSURE

Neither the Valuer nor any employee of him has any current or contemplated future financial interest in the property appraised. I confirm that, Valuer has no conflict of interest to the subject property of valuation and he hereby discloses the followings:

- (a) That not a relative of any of the director of the company;
- (b) That not a related party of the company;
- (c) That not a partner or director of the company.

2.3. CLIENT

The client of this valuation report is of Halder Venture Limited, (CIN L74210WB1982PLC035117) (Directors – Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain & Arpita Das) and its registered address is "Diamond Heritage", 16, Strand Road, 10th floor, Room No. 1012, Kolkata – 700001.



SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
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THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

2.4. OTHER INTENDED USERS

Apart from the client there are no other intended users of this valuation report.

2.5. THE ASSET

The asset under valuation comprises of the following properties:

LAND:

Land belongs to PK Cereals Pvt. Ltd. = 2.11 Acres or 211.00 Decimal
 (Land statement given in separate annexure)

BUILDING & STRUCTURES:

Details of the building & structures given in separate annexure

2.5.1 INSPECTION ROLE

Visit to a property or inspection of an asset, to examine it and obtain relevant information, in order to express a professional opinion of its value. I hereby confirm that I have inspected the subject property/Asset at the Date of Inspection mentioned in this report. Our inspection procedure covers only the surface/boundaries/out layers of the property. No technical inspection such as soil test, construction durability test, detail topographical land survey etc has been done. The major parameters of inspection are:

- I. LOCATION ANALYSIS
- II. GENERAL VISUAL BUILDING SURVEYING
- III. UTILITIES & SERVICES CHECK-UP
- IV. VISUAL ANALYSIS ON STRUCTURAL DESIGN

2.5.2 MARKET SURVEY

During the site visit, our team has made the market survey for the immediate surrounding areas of the subject property to collect all possible and related data to the valuation process. The data such as prices, rents, land offerings, properties transactions, demand etc. pertinent to Valuation exercise were collected.

2.5.3 INSURANCE

We have not been provided with any insurance policy for the subject property.



SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2013/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

2.5.4 INFORMATION SOURCE

For the purpose of this report, it is assumed that the written and verbal information provided to Valuer by the Client or any related parties is up to date, complete and correct.

Valuer has undertaken further research with respect to available information and documents, but limited to, general price levels of lands, occupancies, lease and daily active most known recent market activities. In addition, Valuer has relied on the following sources in the valuation process:

- a. Market Survey done by our team
- b. Site inspection done by our team
- c. Information available in different private website known as Real Estate Agents

2.5.5 CONFIDENTIALITY

This document and/or any other documents received from the client are confidential between Valuer and the Client. Except as may be required by any court or authority, the subject service shall not disclose or use or cause to be disclosed or used, at any time during the term. Any of the Client's secrets and/or confidential information, any other non-public information relating to the client business, financial or other affairs acquired by the subject service during the process remains confidential.

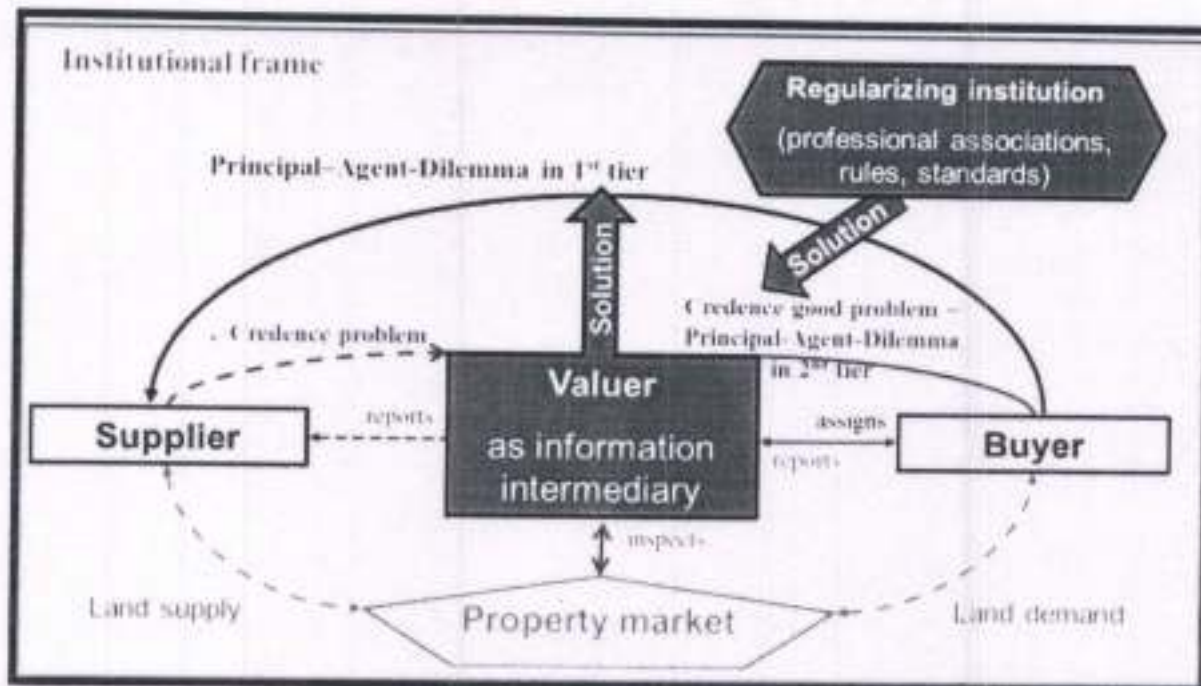
2.5.6 ENVIRONMENTAL MATTERS

Valuer is not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. While undertaking this assignment, Valuer has assumed that no contaminative or potentially contaminative use has ever been carried out on the property. Valuer has not carried out any investigation into past or present uses, either of the properties or of any neighbouring land to establish whether there is any contamination or potential for contamination to the subject properties from the present use or site. Therefore, it is assumed that contamination does not exist. However in future, if it is established that contamination exists at the properties or on any neighboring land or is being put to any Contaminative use, this will reduce the value reported/mentioned in this report.



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2.5.7 ECONOMICAL ASPECTS:



2.6. THE VALUATION CURRENCY

The valuation currency of this assignment is INR.

2.7. PURPOSE OF VALUATION

The purpose this valuation exercise is to report 'Fair Value' for Merger of Companies.



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2.8. BASIS / BASED OF VALUE USED

The Base of value of this valuation exercise has been chosen following IVS 104. According to IVS 104.10.1 Bases of value (sometimes called standards of value) describe the fundamental premise on which the reported values will be based. It is critical that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. IVS 104.20 1(a) provides us with the following IVS – defined bases of value:

- 1) Market Value (section 30),
 - 2) Market Rent (section 40),
 - 3) Equitable Value (section 50),
 - 4) Investment Value / Worth (section 60),
 - 5) Synergistic Value (section 70), and
 - 6) Liquidation Value (section 80)
 - 7) Fair Value (section 90)
 - 8) Premise of Value – Orderly Liquidation (section 170)
 - 9) Other Basis of Value – Premise of Value – Forced Sale (section 180)
- According to IVS 104.20.2 Valuers must choose the relevant basis (or bases) of value according to the terms and purpose of the valuation assignment. The valuer's choice of a basis (or bases) of value should consider instructions and input received from the client and/or its representatives. In our case, the client has specifically assigned the job to the valuer to estimate the fair value of the freehold interest of the said owner occupied real property under question and for financial reporting. Therefore, the relevant basis of value of this assignment should be "Fair Value". IFRS 13 defines Fair Value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Indian Accounting Standard 113 Fair Value Measurement defines "Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". Indian Accounting Standard 40 (Ind AS 40) Investment Property defines Owner occupied property is property held (by the owner or by the lessee under a finance lease) for use in the production or supply of goods or services or for administrative purposes. Ind AS 16 applies to owner-occupied property.

2.9. IMPORTANT DEFINITIONS

In accordance with IndAS-16

2.9.1. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment (PPE) are tangible items that are

- Held for use in the production or supply of goods or services, for rental to others, or for Administrative purposes; and
- Expected to be used during more than one period.



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2.9.2. COST

Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognized in accordance with the specific requirements of other Indian Accounting Standards, e.g. Ind AS 102. Share – based Payment.

2.9.3. MARKET VALUE

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

2.9.4. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Ind AS 113, Fair Value Measurement.

2.9.5. LIQUIDATION VALUE

Liquidation value is the amount that would be realized when an asset or group of assets is sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period and a valuer must disclose whether an orderly or forced transaction is assumed.

2.9.6. PREMISE OF VALUE (HIGHEST AND BEST USE)

As per IVS 104.130.1 a premise of value or assumed use describes the circumstances of how an asset or liability is used. Different bases of value may require a particular premise of value or allow the consideration of multiple Premises of Value. Some common Premises of Value are:

- ❖ Highest and best use,
- ❖ Current use/existing use,
- ❖ Orderly liquidation, and
- ❖ Forced sale.



2.9.8. CARRYING AMOUNT

Carrying amount is the amount at which an asset is recognized after deducting any accumulated depreciation and accumulated impairment losses.

2.9.9. DEPRECIATION

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

2.9.10. DEPRECIABLE AMOUNT

The depreciable amount is the cost of an asset less its residual value.

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2.9.11. IMPAIRMENT LOSS

Impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use.

2.9.12. RECOVERABLE AMOUNT

Recoverable amount is the higher of an asset's Fair value less costs to sell and its value in use.

2.9.13. RESIDUAL VALUE

The Residual Value is defined as the Estimated amount that an entity would currently obtain from the disposal, assuming the asset were already of the age and in the condition expected at the end of its useful life.

2.9.14. USEFUL LIFE

Useful life is

- the period over which an asset is expected to be available for use by an entity or
- the number of production or similar units expected to be obtained from the asset by an entity.

2.10. VALUATION DATES

| | | |
|------------------------------------|---|------------|
| Date of Inspection | : | 26-06-2022 |
| Date of Valuation | : | 30-06-2022 |
| Date of submission of Final Report | : | 30-06-2022 |

2.11. NATURE & EXTENT OF VALUER'S WORK

The nature and extent of the valuer's work and any limitations thereon

- The nature of the Valuer's work is only limited to provide 'Fair Value' of the said land and building to the client at said location for the purpose of Merger of Companies.
- Client submitted Sale deed copies for these assignments. This report doesn't have any scope of due diligence of any kind of the ownership documents.



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2.12. NATURE & SOURCE OF VALUERS' INFORMATION

The nature and sources of information upon which the valuer relies Investigations for this valuation exercise are carried out according to IVS 102.20. Investigations made during the course of this valuation assignment have been appropriately carried away for the purpose of the valuation assignment and the basis (es) of value. Sufficient information has been assembled by means of inspection, inquiry, computation and analysis to ensure that the valuation is properly supported. The following are the nature and sources of information upon which we relied upon.

- 1) Govt. Guideline Rate
- 2) Market rates (Asking rates)
- 3) Local Market Verification
- 4) Google Locations
- 5) Satellite Map
- 6) Investigation of surrounding property prices – Land rates
- 7) Local Market Verification
- 8) Physical inspection & Self assessment
- 9) Sale Instances

For the purpose of this report required various documents and the following Photocopy of the documents were received.

- Photocopy of Sale Deeds (Details given in separate annexure)

2.13. SIGNIFICANT ASSUMPTIONS AND/OR SPECIAL ASSUMPTIONS

All significant assumptions and special assumptions have been reported separately.

2.14. THE TYPE OF REPORT BEING PREPARED

The valuation report shall be communicated through soft copy as well as hard copy.

2.15. RESTRICTIONS ON USE, DISTRIBUTION AND PUBLICATION OF THE REPORT

The publication of this valuation report in whole or in part, or any reference hereto or to the valuation figures contained herein, or to the name and professional affiliation of this valuer without the written approval of the valuer is completely prohibited.

2.16. COMPLIANCE STATEMENT

This valuation report has been prepared in accordance with International Valuation Standards, 2017. Where ever there is deviation between definitions of IVS and IndAS, the definitions of IndAS notified by the Ministry of Corporate Affairs prevails.

3. PURPOSE OF VALUATION

The purpose of this valuation exercise is to ascertain 'Fair Value' for Merger of Companies.



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4. DESCRIPTION OF THE PROPERTY

THE FOLLOWING ARE THE PROPERTY TO BE VALUED:

4.1. LAND:

Land belongs to PK Cereals Pvt. Ltd. = 2.11 Acres or 211.00 Decimal
(Land statement given in separate annexure)

LATITUDE: 23.82820181N & LONGITUDE: 87.67878144 E

PROPERTY LOCATION: THE SUBJECT PROPERTY IS ENTIRE LAND WITH SEVERAL NOS. OF BUILDING & STRUCTURES WHICH IS SITUATED AT: MOUZA-ISWARPUR, J.L. NO. 155, P.S.-SAINTHIA, P.O.-AHMEDPUR, UNDER AHMEDPUR GRAM PANCHAYET, DISTRICT-BIRBHUM.

ZONE: MIXED AREA

BOUNDARIES (AS PER SITE VERIFICATION):

NORTH – BY SARBOTHAN RICE MILL

SOUTH – BY VACANT LAND

EAST – BY AGRICULTURAL LAND

WEST – BY ROAD

4.2. BUILDING& STRUCTURES:

DETAILS GIVEN IN SEPARATE ANNEXURE



5. THE APPROACH/ES ADOPTED:

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IVS 10.5 provides us with different approaches and methods of valuation. Consideration must be given to the relevant and appropriate valuation approaches. The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium.

The principal valuation approaches are:

- Market approach,
- Income approach, and
- Cost approach,

The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every

possible situation. The selection process should consider, at a minimum,

- 1) The appropriate basis (es) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment.
- 2) The respective strengths and weaknesses of the possible valuation approaches and methods,
- 3) The appropriateness of each method in view of the nature of the asset and the approaches or methods used by participants in the relevant market, and
- 4) The availability of reliable information needed to apply the method(s) in our case we have considered the following points while selecting the best approach(es) or method(s) of valuation:

- **According to IVS 105.20.1, the Market Approach** provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.
- **According to IVS 105.40.1, the Income Approach** provides an indication of value by converting future cash flow to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.
- **According to IVS 105.60.1, the Cost Approach** provides an indication of value using the economic principle that **the buyer will pay no more for an asset than the cost to obtain an asset of equal utility**, where by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

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6. THE METHODS APPLIED:

Classification of properties, value ingredients, value elements, approach and method of valuation.

| PROPERTY CLASSIFICATION | VALUE INGREDIENTS | VALUE ELEMENTS | APPROACH TO VALUATION | METHOD OF VALUATION |
|---|--|---|-----------------------|-------------------------------------|
| 1. INVESTMENT PROPERTY | UTILITY, MARKETABILITY, SELF LIQUIDITY | OWNER'S VALUE, MARKET VALUE, INVESTMENT VALUE | INCOME APPROACH | RENT / INCOME CAPITALISATION METHOD |
| 2. MARKETABLE & NON INVESTMENT PROPERTY | UTILITY, MARKETABILITY | OWNER'S VALUE, MARKET VALUE | MARKET APPROACH | SALE / MARKET COMPARISON METHOD |
| 3. SERVICE PROPERTY | UTILITY | OWNER'S VALUE | COST APPROACH | D.R.C. METHOD |

FOR LAND THE BASIS OF VALUE CHOSEN IS MARKET APPROACH

LAND

- Interest, rights and limitations as per Deed.
- Location
- Area and shape.
- Land classification, Zoning & Development control regulations.
- Present market price of similar plots in vicinity of valued property.
- Restriction in use i.e. Residential, Industrial, Commercial or Specific use.
- Present Municipal building bye laws.

• FOR BUILDING THE BASIS OF VALUE CHOSEN IS COST APPROACH

Various relevant factors are taken into consideration for arriving at the replacement cost of Building & Structures

- Present use and material specification of existing Building/ Structures.
- General conditions, level of maintenance & state of repairs.
- Type of construction and flexibility in change of use of existing Building/ Structures.
- Depreciation/obsolescence considering physical and economic lives of the asset (Ref. IVS 105.80 of 2017).
- Practical aspect of Depreciation is worked out using the equation
- Present Municipal building bye laws.
- Covered area / height and number of existing floors



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7. ASSUMPTIONS, CAVEATS, DISCLAIMERS & LIMITING CONDITIONS:

7.1. ASSUMPTIONS:

- I. As per supplied documents it has seen that the nature of land is 'Baid', and land conversion did not provide to us. It is assumed that the subject land is converted to 'Industrial' in nature.
- II. It is assumed that the areas mentioned in deeds are absolutely correct.
- III. All the documents furnished by client to carry out this valuation exercise are true copies of genuine and/or original documents.
- IV. No legal case is pending in any of the questioned units in any Court of Law in India.
- V. It is assumed that all the existing buildings & structures are authorised & legal.
- VI. It is assumed that the data & information gathered from client are absolutely true & perfect.
- VII. It is assumed that the subject property is free from all types of litigations & hazards.
- VIII. It is assumed that the subject property is under control & possession of the present owner (PK Cereals Pvt. Ltd.)

7.2. CAVEATS & DISCLAIMERS:

i. I/We have not verified the title deeds of the properties with the records of registrar's office as this is beyond the agreed scope of our services stated in our engagement letter.

ii. I/We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. 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 by this report and a good title is assumed.

iii. The RV has endeavoured to visually identify the land boundaries and dimensions; however, he is not a surveyor. So where there is a doubt about the precise position of the structures, it is recommended that a Licensed Surveyor be contacted.

iv. The physical condition of the improvements was based on visual inspection. No liability is assumed for the soundness of the structure since no engineering tests were made at the site. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, nor for any expertise required to disclose such conditions.

v. Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.

vi. Unless otherwise stated as part of the terms of engagement, the RV has not made a specific compliance survey or analysis of the various permits and licenses under central, state and local laws / regulations applicable to the operation and use of the subject property, and this valuation does not consider the effect, if any, of non-compliance.



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vii. The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.

viii. Value varies with the purpose and date. This report is not to be referred if the purpose is different other than mentioned.

ix. The actual realizable value that is likely to be fetched upon sale of the property under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.

x. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

xi. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

xii. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

7.3 LIMITATIONS:

- All information presented in this report is true and accurate to the best of the valuer's knowledge and belief.
- The purpose of the valuation also sets the basis of value; this valuation report shall not be used for any other purposes apart from that mentioned in this report.
- This valuation report may give completely different result if any of the abovementioned assumptions found to be not true.

OUT OF SCOPE OF WORK:

- ❖ Verification of authenticity of documents from originals or cross checking from any Govt. department.
- ❖ Legal aspects of the property.
- ❖ Financial & legal obligation attached/associated with property (Land & Building).



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8. VALUATION CALCULATIONS:

8.1. LAND:

For assessing the value of land our approach has been to make reference to current sale price / market references of more or less comparable nature of property in the vicinity with its existing use vis-à-vis the socio-economic growth in the area and the infrastructural facilities available.

The basis of the classification of properties for valuation purpose are :

- i) Land Character
- ii) Nature of land and its use
- iii) Extent of rights and benefits, and
- iv) Privileges and future prospects or developments.

Proper approach to valuation for such a category of landed property is 'MARKET APPROACH'.

The reasonable and rational Method of Valuation under such valuation approach is : 'MARKET COMPARISON' Method of Valuation.

FACTORS CONSIDERED FOR ASSESSING THE LAND VALUE ARE :

- i) Location and locational advantage / disadvantages
- ii) Nature of holding i.e. freehold / leasehold
- iii) Area of land
- iv) Year of acquisition
- v) Terms and conditions
- vi) Development made
- vii) Present and future possible use and
- viii) Present demand in the Land Market



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EVALUATION GRID MODEL:

| Comparable Matrix | Subject Property | C1 | C2 | C3 |
|--|---------------------|--------------|--------------|--------------|
| Mouza | ISWARPUR | ISWARPUR | ISWARPUR | ISWARPUR |
| PLOT (LR DAG) | MENTIONED IN REPORT | 700 | 703 | 706 |
| LAND NATURE | BAID / DANGA | BAID | BAID | BASTU |
| Current Land use | INDUSTRIAL | VITI | VITI | BASTU/VITI |
| Distance from the Subject Property within (km) | N.A. | 1 KM | 1 KM | 1 KM |
| Land area (Decimal) | 211.00 | 5.00 | 10.00 | 4.00 |
| Date of Transaction/ Listing | Date of valuation | 2021 | 2021 | 2021 |
| Status | NA | Transacted | Transacted | Transacted |
| Sale Price/ Quoted Price (INR Per Decimal) | To be evaluated | ₹ 1,20,000/- | ₹ 1,60,000/- | 3,50,000/- |
| Adjustments | | | | |
| Time Discount 1% P.A | | 12.00% | 12.00% | 12.00% |
| Location and Position | | 0.00% | 0.00% | -10% |
| Land Development Cost | | 0.00% | 0.00% | 00.00% |
| Frontage (ft)& Entrance | | 10% | 00.00% | 00.00% |
| Largeness of the site | | - 20.00% | - 20.00% | - 20% |
| Nature & Current land Use | | -10% | -10% | -20% |
| Total Adjustments | | (-) 08.00% | (-) 18.00% | (-) 38% |
| Adjusted Unit Rate (INR Per Decimal) | | ₹ 1,10,400/- | ₹ 1,40,800/- | ₹ 2,17,000/- |
| Weightage | | | | |
| Weightage Adjusted Unit Rate (INR per Cottaht) | | ₹ 11,040.00 | ₹ 42,240.00 | ₹ 1,30,200 |
| ADJUSTED UNIT PRICE (INR Per Decimal) | ₹ 1,83,480.00 | | | |
| ADJUSTED UNIT PRICE (INR Per Decimal) | ₹ 1,83,500.00 (R/o) | | | |

RATE ANALYSIS:

| SOURCE | RATE PER DECIMAL (RS.) | WEIGHTAGE | WEIGHTED RATE (RS.) |
|-----------------------------|------------------------|-----------|-----------------------------|
| GOVT. RATE | 71,152/- | 50% | 35,576/- |
| EVALUATION GRID MODEL | 1,83,500/- | 30% | 55,050/- |
| LOCAL MARKET STUDIES (AVG.) | 1,50,000/- | 20% | 30,000/- |
| TOTAL | | | 1,20,626/- R/o 120,626/- |



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VALUE OF THE LAND COMPONENT:

- (A) From the above mentioned analysis, it has been revealed that the rate for vacant, developed, on-road in-and-around the site for industrial land components and its market trend varies between @ Rs. 1,00,000.00 Per Decimal and @ Rs. 1,50,000.00 Per Decimal. Therefore, it is understood that in-and-around the site, the market trend @ **Rs. 1,50,000.00** Per Decimal may be considered for industrial land use on an average as per the guideline rate as gathered from the local enquiry.
- (B) Since the site i.e. the subject plot of land is more-or-less developed and the area is also developed, the potential value of this neighbourhood area is on the rise and affects the prevailing market trend considering its mixed use opportunity as pre-dominant mixed land-use.
- (C) The neighbourhood area of the site is dominantly mixed land-use as inspected.
- (D) Reasonable amount of Depreciation due to age factor may be computed based on "Straight Line Method of Depreciation" after considering age, life, conditions, maintenance etc., when depreciation component is considered.

Since the existing 'Land' is freehold Bastu land, its realistic value is assessed on the basis of local enquiry and market investigation based on 'Market Approach' and 'Market Comparison' method of valuation.

Considering the land rate as discussed above = @ Rs.1,20,626.00 Per Decimal

Less: @ 6.25% on it due to encumbrances for

the existing building & structures = (-) Rs.7540.00 Per Decimal

Therefore, Adapted Land Rate Per Decimal = @ Rs. 1,13,086.00 Per Decimal

Multiplying by the area of the Land/ Site = (X) 211.00 Decimal

Value of the land components as on date = Rs.2,38,61,146.00

Rs.2,38,61,146.00 (R/o)

(Rupees Two Crores Thirty Eight Lacs & Sixty one Thousand One Hundred Forty Six Only)



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8.2. BUILDINGS& STRUCTURES:

FAIR VALUE OF THE BUILDING & STRUCTURES = Rs. 3,15,16,226.00
(DETAILS GIVEN IN SEPARATE ANNEXURE)


8.3. SERVICES:

ESTIMATED FAIR VALUE OF THE OTHER SERVICES (LAND DEVELOPMENT, PAVEMENT,
INTERNAL ROAD AND OTHER SERVICES) = Rs. 30,00,000.00

TOTAL FAIR VALUE OF THE SUBJECT PROPERTY= Rs. 5,83,77,372.00

9. CONCLUSION OF VALUES:

| PROPERTY DETAILS | FAIR VALUE |
|-----------------------|---------------------------|
| LAND | Rs. 2,38,61,146.00 |
| BUILDING & STRUCTURES | Rs. 3,15,16,226.00 |
| SERVICES | Rs. 30,00,000.00 |
| TOTAL | Rs. 5,83,77,372.00 |



SEKH TARIK ANOWAR

Registered Valuer

Asset Class: Land & Building

Wealth Tax Act & Companies Act

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10. VALUATION CERTIFICATE:

| | | |
|------------------------------------|---|--------------------|
| Location of assets | THE SUBJECT PROPERTY IS ENTIRE LAND WITH SEVERAL NOS. OF BUILDING & STRUCTURES WHICH IS SITUATED AT: MOUZA-ISWARPUR, I.L. NO. 155, P.S.-SAINTHIA, P.O.-AHMEDPUR, UNDER AHMEDPUR GRAM PANCHAYET, DISTRICT-BIRBHUM. LAND MARK – NEAR GOPAL HINDU HOTEL LATITUDE: 23.82820381N & LONGITUDE: 87.67878144 E | |
| Client | The client of this valuation report is of Halder Venture Limited, (CIN L74210WB1982PLC035117) (Directors – Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain & Arpita Das) and its registered address is "Diamond Heritage", 16, Strand Road, 10 th floor, Room No. 1012, Kolkata – 700001. | |
| Property Owner* | PK Cereals Pvt. Ltd. | |
| Purpose | To ascertain 'Fair Value' for the purpose of Merger of Companies u/s 230-232 as per provisions of the Companies Act, 2013. | |
| Brief Background of the Company | Halder Venture Limited is a Public incorporated on 24 July 1982. It is classified as Non-govt company and is registered at Registrar of Companies, Kolkata. Its authorized share capital is Rs. 32,500,000 and its paid up capital is Rs. 31,607,000. It is involved in Architectural, engineering and other technical activities. Halder Venture Limited's Annual General Meeting (AGM) was last held on 16 December 2020 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31 March 2020. Directors of Halder Venture Limited are Prabhat Kumar Halder, Keshab Kumar Halder, Debasis Saha, Poulomi Halder, Zakir Hossain, Arpita Das. Halder Venture Limited's Corporate Identification Number is (CIN) L74210WB1982PLC035117 and its registration number is 35117. Its Email address is info@halderventure.in and its registered address is DIAMOND HERITAGE, 16 STRAND ROAD, 10TH FLOOR, ROOM NO- 1012 KOLKATA Kolkata WB 700001 IN. | |
| Valuation approach | For land we have considered "Market Approach" & For Building & Structures we have considered "Cost Approach" | |
| Date of valuation | 30/06/2022 | |
| Date of inspection | 26/06/2022 | |
| Date of submission of Final Report | 30/06/2022 | |
| Valuation summary | Asset | Fair Value |
| | Land & Building | Rs. 5,83,77,372.00 |
| Enclosures | <ul style="list-style-type: none"> ➤ Photographs of the subject property ➤ Circle Rate of the subject property ➤ Google Map of the subject property ➤ Satellite Map of the subject property ➤ Sale Instances | |

SEKH TARIK ANOWAR

Registered Valuer

Asset Class: Land & Building

Wealth Tax Act & Companies Act

REGD. NO.: IBBI/RV/01/2018/10285

REGD. NO.: W.B/CIT-4/KOI/149/2019-20

SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

11. DECLARATION:

TO
 THE DIRECTORS
 HALDER VENTURE LIMITED
 "DIAMOND HERITAGE"
 226/1 AJC BOSE ROAD,
 10TH FLOOR, ROOM NO. 1012
 16, STRAND ROAD
 KOLKATA- 700001.

SUB: DECLARATION FOR FAIR VALUE MEASUREMENT FOR THE PURPOSE OF MERGER OF COMPANIES

Sir/Madam,

I, **SEKH TARIK ANOWAR**, IBBI Registered valuer of Reg.No.IBBI/RV/01/2018/10285, hereby declare that the following are factual and correct to the best of my knowledge and do not have any change or discrepancies:

- The information furnished above is true to the best my knowledge and belief.
- Neither me nor any of my associates has any direct or indirect interest in the advance or assets valued.
- I am neither related to the owner of the property which is being valued.
- This valuation is prepared without any prejudice or bias to any person or institution.
- The legal aspects are not considered in this valuation.
- The value of property is taken into account by making due enquiries in the locality and after consulting various sources like property brokers, property websites and our own data bank that undergoes regular update.
- Any addition/alteration made to the property after the date of valuation shall not fall under the scope of this report.
- I have not been dismissed or removed from Govt. Service or convicted of an offence connected with any proceedings of Income Tax Act or not have been blacklisted by any authority.
- I am not a relative of any of the directors of the company.
- I am not a related party of any of the directors of the company.
- I am not an Auditor of the company.
- I am not a partner of the company.

SEKH TARIK ANOWAR

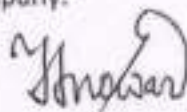
Registered Valuer

Asset Class: Land & Building

Wealth Tax Act & Companies Act

(REGD. NO. IBBI/RV/01/2018/10285)

REGD. NO.: W.B/CCIT-4/KOI/149/2019-20

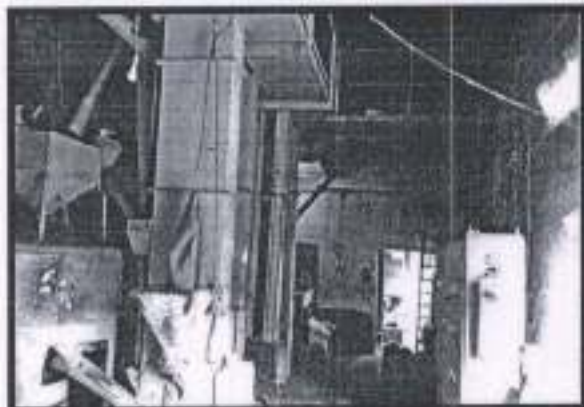


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SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

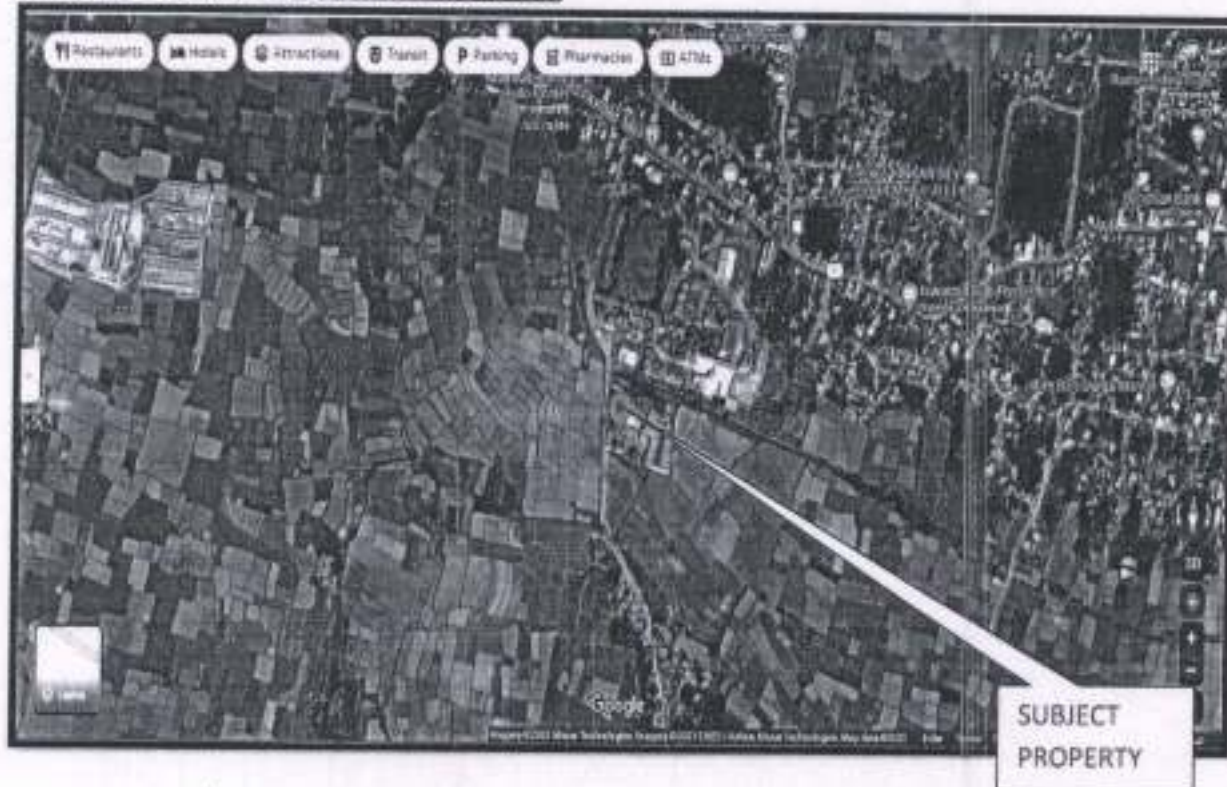
Registered Valuer of Asset Class Land & Building.
Registration No.-IBBI/RV/01/2018/10285

PHOTOGRAPHS OF THE SUBJECT PROPERTY:



SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

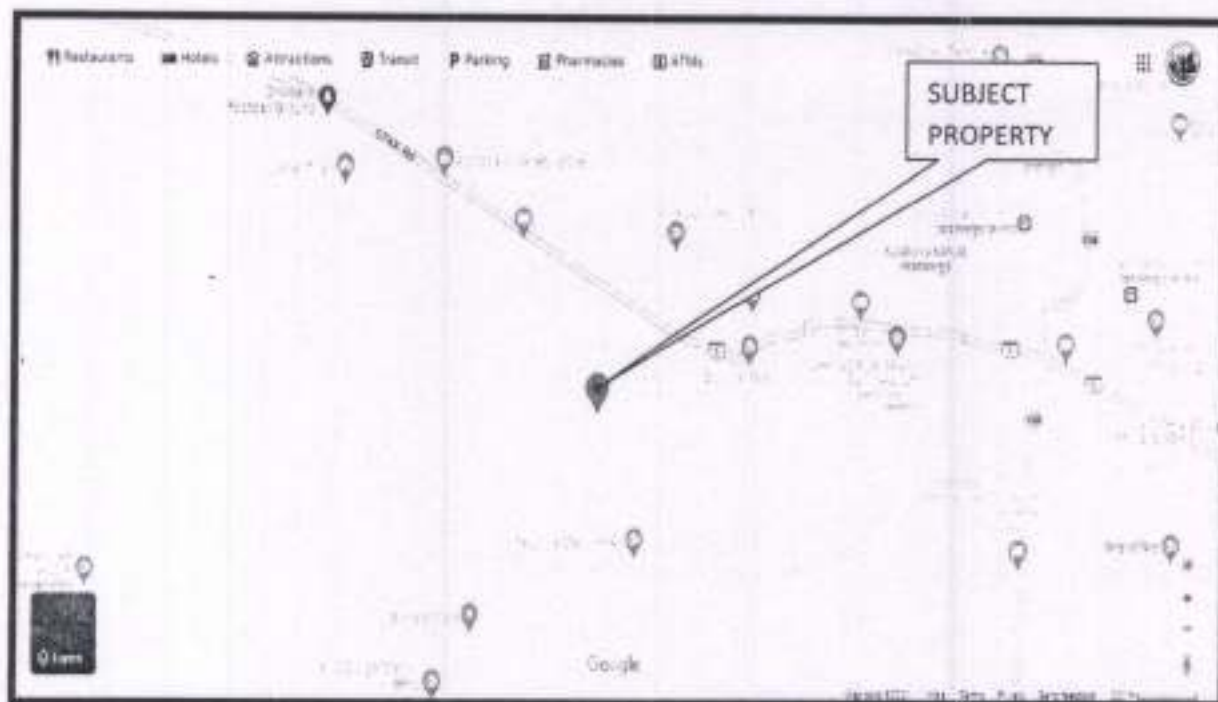
SATELLITE VIEW OF THE SUBJECT PROPERTY:




GOOGLE MAP:



SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.



GOVT. RATE:

|  Directorate of Registration and Stamp Revenue Finance (Revenue) Department, Government of West Bengal | | | | | |
|---|----------------|----------------|--------------|------------------------------|--|
| Home About Us Contact Us Rules, Acts & Notification Stamp Duties & Fees Grievance Redressal <input type="text"/> <input type="button" value="Go"/> <input type="button" value="Others Login"/> | | | | | |
| Market Value of Land | | | | | |
| District | Birbhum | Thana | Santah | * marked items are mandatory | |
| Local Body | Gram Panchayat | Block | Naoga | | |
| Road | | Road Zone | | | |
| Revenue No. | | Ward No. | | | |
| Jurisdiction of | A.D.S.R. SUR | Gram Panchayat | ANANDPUR | | |
| Project Name | Not Available | | | | |
| Plot No. | UR | 0278 | UR Khata No. | 50 | |

SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

| | | | | | | | | |
|---------------------------------|----------------|---------|-------|-------|-------------------------------------|----------|------------------------------|----|
| Proposed Land Use | Industrial Use | | | | Nature of Land (as recorded in ROR) | | Sewerage | |
| | Acre | Decimal | Bigha | Katha | Chatak | Sq. Feet | Total Area of Land (Decimal) | |
| Area of Land | | 21 | | | | | 21 | |
| Adjacent to Mettal Road | Yes | | | | Approach Road Width (in feet) | | 15 | |
| Encumbered by Tenant | No | | | | Tenant is Purchaser? | | No | |
| Bargadar | No | | | | Bargadar is Purchaser? | | Yes | No |
| Litigated Property | Yes + No | | | | | | | |
| Type the characters shown | J5H57 | | | | By new character | | | |
| Market Value:- Rs.1,50,12,190/- | | | | | | | | |

SALE INSTANCE -1

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SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

Major Information of the Deed

| | | | |
|---|---|---------------------------------|------------|
| Deed No : | I-0302-01982/2021 | Date of Registration | 22/02/2021 |
| Query No / Year | 0302-3000396550/2021 | Office where deed is registered | |
| Query Date | 22/02/2021 11:31:28 AM | 0302-3000396550/2021 | |
| Applicant Name, Address & Other Details | R Mondal Suri, Thana : Suri, District : Birbhum, WEST BENGAL, PIN - 731101, Mobile No. : 9564597659, Status : Seller/Executant | | |
| Transaction | Additional Transaction | | |
| [0101] Sale, Sale Document | | | |
| Set Forth value | Market Value | | |
| Rs. 4,00,000/- | Rs. 6,00,000/- | | |
| Stamp duty Paid(SD) | Registration Fee Paid | | |
| Rs. 30,000/- (Article:23) | Rs. 6,000/- (Article:A(1)) | | |
| Remarks | | | |

Land Details :

District: Birbhum, P.S.: Sainthia, Gram Panchayat: AHMEDPUR, Mouza: Iswarpur, JI No: 155, Pin Code : 731201

| Sch No | Plot Number | Khatian Number | Land Use Proposed | Use ROR | Area of Land | SetForth Value (In Rs.) | Market Value (In Rs.) | Other Details |
|---------------|----------------|----------------|-------------------|---------|--------------|-------------------------|-----------------------|---------------------|
| L1 | LR-700 (RS :-) | LR-1233 | Vity | Baid | 5 Dec | 4,00,000/- | 6,00,000/- | Property is on Road |
| Grand Total : | | | | | 5Dec | 4,00,000 /- | 6,00,000 /- | |

SEKH TARIK ANOWAR
IBBI REGISTERED VALUER - REG.NO. IBBI/RV/01/2018/10285
VALUATION REPORT IN FAVOUR OF HALDER VENTURE LIMITED FOR
THE PURPOSE OF MERGER OF COMPANIES U/S 230-232 AS PER
PROVISIONS OF THE COMPANIES ACT, 2013.

Major Information of the Deed

| | | | |
|---|--|---------------------------------|------------|
| Deed No : | I-0301-06146/2021 | Date of Registration | 06/08/2021 |
| Query No / Year | 0301-2001342483/2021 | Office where deed is registered | |
| Query Date | 02/08/2021 12:44:50 PM | 0301-2001342483/2021 | |
| Applicant Name, Address & Other Details | J Chatterjee Iswarpur, Thana : Sainthia, District : Birbhum, WEST BENGAL, Mobile No. : 9749294430, Status : Advocate | | |
| Transaction | Additional Transaction | | |
| [0101] Sale, Sale Document | | | |
| Set Forth value | Market Value | | |
| Rs. 14,00,000/- | Rs. 14,00,000/- | | |
| Stampduty Paid(SD) | Registration Fee Paid | | |
| Rs. 42,000/- (Article 23) | Rs. 14,032/- (Article A(1)) | | |
| Remarks | | | |

Land Details :

District: Birbhum, P.S:- Sainthia, Gram Panchayat: AHMEDPUR, Mouza: Iswarpur, JI No: 155, Pin Code : 731201

| Sch No | Plot Number | Khatian Number | Land Use Proposed ROR | | Area of Land | SetForth Value (In Rs.) | Market Value (In Rs.) | Other Details |
|--------|---------------------|----------------------|-----------------------|-------|--------------|-------------------------|-----------------------|---|
| L1 | LR-706/1483 (RS :-) | LR-1055 | Vastu | Vastu | 2 Dec | 7,00,000/- | 7,00,000/- | Width of Approach Road: 12 Ft., Adjacent to Metal Road, |
| L2 | LR-706/1483 (RS :-) | LR-1056 | Vastu | Vastu | 2 Dec | 7,00,000/- | 7,00,000/- | Width of Approach Road: 12 Ft., Adjacent to Metal Road, |
| | | TOTAL : | | | 4Dec | 14,00,000 /- | 14,00,000 /- | |
| | | Grand Total : | | | 4Dec | 14,00,000 /- | 14,00,000 /- | |

(B1) FAIR VALUE (F.V.) OF BUILDING & STRUCTURES OF "PK CEREALS PVT. LTD.", AS ON DATE OF INSPECTION : 26.06.2022

Annexure - "I"

| SL. NO. | Description of the Building & Structure | Technical Specifications | Approx. Covered Area (In Sq. Ft.) | Year of construction | Age as on date of valuation (In years) | Expected life since construction completed (In years) | Expected Balance Economic useful life (In years) | Rate for current cost of construction (In Rs. per Sq. Ft.) for such nature of construction as on date of valuation (Rs. per Sq. Ft.) | Gross Current Replacement Cost (O.C.R.C.) as per Completion of construction (In Rs.) | Deduction Percentage | Market value or Deducted Replacement Cost (O.R.C.) of the Buildings & structure as on date. |
|---------|--|--------------------------|-----------------------------------|----------------------|--|---|--|--|--|----------------------|---|
| 1 | PADDY GODOWN - 1 (RCC STRUCTURE WITH CGI SHED) | | 11745.54 | 2006 | 16 | 30 | 14 | 950 | 11138263 | 48.00 | 5802298.75 |
| 2 | PADDY GODOWN - 2 (RCC STRUCTURE WITH RCC ROOF) | | 614.65 | 2006 | 16 | 50 | 34 | 1000 | 614650 | 28.80 | 437630.80 |
| 3 | PADDY GODOWN - 3 (RCC STRUCTURE WITH RCC ROOF) | | 2485.03 | 2006 | 16 | 50 | 34 | 1000 | 2485027 | 20.00 | 1755009.22 |
| 4 | PADDY CLEANING SECTION (RCC STRUCTURE WITH CGI SHED) | | 1178.16 | 2006 | 16 | 50 | 34 | 800 | 1102528 | 26.80 | 784959.94 |
| 5 | PER BOILING SECTION CUM DRYER-1 (RCC FOUNDATION, IRON STRUCTURE WITH CGI SHED) | | 552.16 | 2011 | 11 | 30 | 19 | 700 | 386512 | 33.00 | 258963.04 |
| 6 | PER BOILING SECTION CUM DRYER - II (TWO STORED RCC FOUNDATION, IRON STRUCTURE WITH RCC ROOF) | | 1425.00 | 2006 | 16 | 60 | 44 | 1200 | 1710000 | 24.00 | 1290000.00 |
| 7 | PLANT (RCC STRUCTURE, CBW WITH CGI SHED) | | 3300.00 | 2006 | 16 | 30 | 14 | 800 | 2640000 | 48.00 | 1372800.00 |
| 8 | RICE GODOWN (RCC STRUCTURE WITH RCC ROOF) | | 1792.00 | 2006 | 16 | 50 | 34 | 1200 | 2150400 | 28.80 | 1531064.00 |
| 9 | BRAN ROOM (RCC STRUCTURE, CEMENTED FLOOR WITH RCC ROOF) | | 795.31 | 2006 | 16 | 50 | 34 | 1000 | 795310 | 28.00 | 566189.32 |



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| | | | | | | | | | | | |
|----|---|---------|------|----|----|----|------|-----------|-------|------------|--|
| 10 | SILKY SHORTEK (RCC STRUCTURE, CEMENTED FLOOR WITH CGI SHED) | 2131.25 | 2008 | 14 | 30 | 16 | 900 | 19181.25 | 42.00 | 1112512.50 | |
| 11 | LABOUR REST ROOM (RCC STRUCTURE, CBW WITH RCC ROOF) | 730.00 | 2000 | 22 | 50 | 28 | 1000 | 730000 | 39.60 | 440920.00 | |
| 12 | TRANSFORMER & METER ROOM (RCC STRUCTURE, CEMENTED FLOOR WITH RCC ROOF) | 1263.00 | 2006 | 16 | 50 | 34 | 1000 | 1263000 | 28.80 | 899256.00 | |
| 13 | HUSKING SHED (RCC STRUCTURE WITH CGI SHED) | 1585.62 | 2006 | 16 | 30 | 14 | 600 | 951372 | 48.00 | 494713.44 | |
| 14 | FURNISH SHED (RCC STRUCTURE WITH CGI SHED) | 1092.00 | 2006 | 16 | 30 | 14 | 700 | 764000 | 48.00 | 397488.00 | |
| 15 | AUTO BOILER SHED CUM HUSK CHAMBER (RCC STRUCTURE, CEMENTED FLOOR WITH RCC ROOF) | 8620.13 | 2010 | 12 | 50 | 38 | 1000 | 8620132.5 | 21.00 | 6758183.88 | |
| 16 | AUTO BOILER HUSK ROOM (MS IRON STRUCTURE WITH CGI SHED) | 729.00 | 2010 | 12 | 30 | 18 | 600 | 434000 | 36.00 | 279936.00 | |
| 17 | HUSK ROOM (RCC STRUCTURE, BRICK SOILING WITH RCC ROOF) | 260.00 | 2010 | 12 | 40 | 28 | 900 | 234000 | 27.60 | 170820.00 | |
| 18 | LABOUR ROOM (TWO STORED RCC STRUCTURE, CBW WITH RCC ROOF) | 410.00 | 2006 | 16 | 60 | 44 | 1200 | 492000 | 24.00 | 323926.00 | |
| 19 | GENERATOR ROOM (RCC STRUCTURE CEMENTED FLOOR WITH CGI SHED) | 415.00 | 2006 | 16 | 30 | 14 | 700 | 290500 | 48.00 | 151068.00 | |
| 20 | ETP PLANT (RCC FOUNDATION) | 390.00 | 2020 | 2 | 60 | 38 | 400 | 156000 | 3.00 | 151320.00 | |
| 21 | OFFICE ROOM (RCC STRUCTURE, CBW WITH RCC ROOM, PCC FLOORING) | 1135.00 | 2006 | 16 | 60 | 44 | 1400 | 1589000 | 24.00 | 1207640.00 | |
| 22 | LABOUR REST ROOM - II (TWO STORED RCC STRUCTURE, CBW WITH RCC ROOF, PCC FLOORING) | 1700.00 | 2014 | 8 | 60 | 52 | 1300 | 1560000 | 12.00 | 1372800.00 | |
| 23 | CBS SECTION (MS IRON STRUCTURE WITH CGI SHED) | 150.00 | 2006 | 16 | 30 | 14 | 500 | 77500 | 48.00 | 40300.00 | |





| | | | | | | | | | | |
|----|--|--------|------|----|----|----|------|--------|-------|--------------------------|
| 24 | STORE ROOM (SINGLE STORED RCC STRUCTURE WITH CGI SHED) | 176.00 | 2006 | 16 | 30 | 14 | 700 | 123200 | 48.00 | 64064.00 |
| 25 | BROKEN RICE STOCK ROOM (MS IRON STRUCTURE WITH CGI SHED) | 520.00 | 2006 | 16 | 30 | 14 | 600 | 312000 | 48.00 | 162240.00 |
| 26 | WEIGHBRIDGE (60 TON) | 335.00 | 2010 | 12 | 25 | 13 | 300 | 100500 | 43.20 | 57064.00 |
| 27 | TOILET SECTION (SINGLE STORED RCC STRUCTURE WITH RCC ROOF) | 98.00 | 2006 | 14 | 50 | 36 | 1000 | 98000 | 25.20 | 73304.00 |
| 28 | CHIMNEY (HEIGHT - 110 FT) | | | | | | | | | 2500000.00 |
| 29 | BOUNDARY WALL & MS IRON GATE (1184 RFT.) | | | | | | | | | 1000000.00 |
| | | | | | | | | | | 31516225.90 |
| | | | | | | | | | | Rs. 3,15,16,226.00 (R/o) |
| | | | | | | | | | | |

RUPEES THREE CRORES FIFTEEN LAKHS AND SIXTEEN THOUSAND TWO HUNDRED TWENTY SIX

Details of Volume Weighted Average Price of 90 trading sessions

| Date | No. of Shares | Total Turnover (Rs.) | Date | No. of Shares | Total Turnover (Rs.) | Date | No. of Shares | Total Turnover (Rs.) |
|-----------|---------------|----------------------|-------------|---------------|----------------------|-------------|---------------|----------------------|
| 18-Jan-22 | 725 | 4,07,889 | 03-Mar-22 | 741 | 2,69,749 | 19-Apr-2022 | 2934 | 20,06,439 |
| 19-Jan-22 | 586 | 3,27,293 | 04-Mar-22 | 1604 | 5,76,198 | 20-Apr-2022 | 1080 | 7,20,047 |
| 20-Jan-22 | 513 | 2,88,094 | 07-Mar-2022 | 1,520 | 5,01,179 | 21-Apr-2022 | 850 | 5,54,704 |
| 21-Jan-22 | 525 | 2,91,338 | 08-Mar-2022 | 2,100 | 7,48,996 | 22-Apr-2022 | 805 | 5,01,526 |
| 24-Jan-22 | 566 | 3,02,013 | 09-Mar-2022 | 1,172 | 4,35,590 | 25-Apr-2022 | 1100 | 6,69,748 |
| 25-Jan-22 | 748 | 4,01,649 | 10-Mar-2022 | 4,165 | 16,07,177 | 26-Apr-2022 | 787 | 4,67,883 |
| 27-Jan-22 | 795 | 4,08,957 | 11-Mar-2022 | 1,571 | 5,78,116 | 27-Apr-2022 | 683 | 3,98,218 |
| 28-Jan-22 | 444 | 2,28,769 | 14-Mar-2022 | 1,843 | 6,56,772 | 28-Apr-2022 | 795 | 4,41,523 |
| 31-Jan-22 | 532 | 2,66,888 | 15-Mar-2022 | 1,793 | 5,67,668 | 29-Apr-2022 | 992 | 5,13,895 |
| 01-Feb-22 | 921 | 4,62,118 | 16-Mar-2022 | 3,728 | 11,35,682 | 02-May-2022 | 3211 | 16,46,890 |
| 02-Feb-22 | 978 | 5,06,472 | 17-Mar-2022 | 1,316 | 4,30,214 | 04-May-2022 | 2783 | 14,23,182 |
| 03-Feb-22 | 451 | 2,28,831 | 21-Mar-2022 | 388 | 1,26,409 | 05-May-2022 | 1638 | 8,37,068 |
| 04-Feb-22 | 552 | 2,88,584 | 22-Mar-2022 | 1,344 | 4,28,782 | 06-May-2022 | 1476 | 7,37,017 |
| 07-Feb-22 | 253 | 1,21,423 | 23-Mar-2022 | 1,849 | 6,02,301 | 09-May-2022 | 1368 | 6,82,612 |
| 08-Feb-22 | 390 | 1,80,325 | 24-Mar-2022 | 1,152 | 3,78,846 | 10-May-2022 | 772 | 3,76,595 |
| 09-Feb-22 | 484 | 2,08,184 | 25-Mar-2022 | 1,198 | 3,92,029 | 11-May-2022 | 457 | 2,22,941 |
| 10-Feb-22 | 699 | 3,03,476 | 26-Mar-2022 | 1,836 | 6,00,918 | 12-May-2022 | 563 | 2,84,148 |
| 11-Feb-22 | 644 | 2,68,096 | 29-Mar-2022 | 1,718 | 5,86,727 | 13-May-2022 | 353 | 1,64,833 |
| 14-Feb-22 | 1260 | 5,34,528 | 30-Mar-2022 | 918 | 1,89,345 | 16-May-2022 | 557 | 2,70,766 |
| 15-Feb-22 | 3204 | 12,49,146 | 31-Mar-2022 | 309 | 1,00,390 | 17-May-2022 | 1194 | 5,39,011 |
| 16-Feb-22 | 1192 | 4,40,999 | 01-Apr-2022 | 357 | 1,17,397 | 18-May-2022 | 708 | 3,17,302 |
| 17-Feb-22 | 495 | 1,85,929 | 04-Apr-2022 | 1,527 | 5,04,886 | 19-May-2022 | 342 | 1,52,090 |
| 18-Feb-22 | 588 | 2,24,291 | 05-Apr-2022 | 1,294 | 4,44,876 | 20-May-2022 | 1046 | 4,64,081 |

| | | | | | | | | |
|-----------|------|-----------|------------|-------|-----------|------------|----------|-------------|
| 21-Feb-22 | 1315 | 8,24,034 | 06-04-2022 | 1,475 | 5,42,885 | 23-05-2022 | 459 | 2,01,480 |
| 22-Feb-22 | 463 | 1,68,847 | 07-04-2022 | 4,484 | 18,65,011 | 24-05-2022 | 612 | 2,27,386 |
| 23-Feb-22 | 743 | 2,75,089 | 08-04-2022 | 3414 | 17,67,278 | 25-05-2022 | 329 | 1,42,008 |
| 24-Feb-22 | 2676 | 8,43,123 | 11-04-2022 | 7120 | 44,01,848 | 26-05-2022 | 242 | 1,03,853 |
| 25-Feb-22 | 1078 | 3,73,581 | 12-04-2022 | 7448 | 51,28,183 | 27-05-2022 | 283 | 1,27,218 |
| 26-Feb-22 | 1281 | 4,58,327 | 13-04-2022 | 13489 | 90,42,488 | 30-05-2022 | 366 | 1,65,461 |
| 02-Mar-22 | 2826 | 10,40,053 | 18-04-2022 | 2993 | 20,34,280 | 31-05-2022 | 465 | 2,08,991 |
| | | | | | | | 1,32,442 | 6,41,78,772 |

Valuation of Halder Venture under Income Approach (Discounted Cash Flow Method):

| DCF Valuations (INR Lakhs) | 31-03-2022 | 31-03-2023 (Projected) | 31-03-2024 (Projected) | 31-03-2025 (Projected) | 31-03-2026 (Projected) |
|--|------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| PAT | 31.33 | 604.82 | 446.95 | 611.26 | 832.50 |
| Add Depreciation | 2.20 | 11.76 | 13.33 | 12.07 | 11.08 |
| Add Finance Cost | - | 14.26 | 13.86 | 13.85 | 13.86 |
| less Changes in Non Cash Working Capital | 34.86 | 236.07 | 31.10 | 56.49 | 13.93 |
| less Capital Expenditure | - | 1.51 | 1.50 | 1.50 | 1.50 |
| Free Cash Flow to Firm - | | 393.25 | 441.53 | 579.21 | 842.00 |
| PV of the cash flows | | 367.90 | 359.90 | 420.50 | 546.95 |
| Terminal value | | - | - | - | 19,503.05 |
| Enterprise Value | 21,186.32 | | | | |
| Add: Cash | 1.57 | | | | |
| Less: Debt | 211.74 | | | | |
| Add: Value of Investments | 4,251.62 | | | | |
| Value of Equity | 25,227.78 | | | | |
| No. of Shares | 31,60,700 | | | | |
| Value per share (INR) | 798.17 | | | | |