

Dated: 31.03.2016

To
The Board of Directors
Gillanders Arbuthnot and Company Limited
C-4, Gillander House
Netaji Subhas Road
Kolkata – 700 001

Dear Sirs / Madam,

Sub: Valuation Report of the Chemical ('Waldies') Division of Gillanders Arbuthnot and Company Limited and consideration to be discharged by Barfani Builder Limited under a proposed Scheme of Arrangement for Reconstruction by transfer of Chemical ('Waldies') Division to Barfani Builder Limited pursuant to Sections 391 and 394 of the Companies Act, 1956.

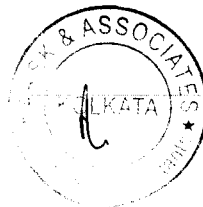
Gillanders Arbuthnot and Company Limited (hereinafter referred to as the "Management" or "Company or "GACL") is contemplating reconstruction by transfer of Chemical (Waldies) Division of GACL ('Transaction') to one Barfani Builder Limited (hereinafter referred to "BBL") under a Scheme of Arrangement for Reconstruction under the provisions of Sections 391-394 of the Companies Act, 1956 ('Scheme').

For the aforesaid purpose the GACL has appointed us, ARSK & Associates, Chartered Accountants, (hereinafter referred to as the "Valuer") to submit a report on the valuation of the Chemical (Waldies) Division of GACL and to recommend the number of equity shares to be issued by BBL against consideration against such transfer.

SCOPE AND PURPOSE OF THIS REPORT

The management of GACL is contemplating reconstruction by transfer of Chemical (Waldies) Division of GACL ('Transaction') to BBL under a Scheme of Arrangement for Reconstruction. In consideration of this arrangement, BBL would issue equity shares at a face value of Rs.10 per share to GACL.

We understand that the appointed date for the reconstruction will be 1st April, 2015.



1 | Page

The scope of our services is to carry out a valuation of Chemical (Waldies) Division of GACL and recommend the consideration for the arrangement in accordance with the generally accepted professional standards.

We have been provided with historical financial information for Chemical (Waldies) Division of GACL upto 31st March, 2015. We have considered the same in our analysis and made adjustments for further facts known to us till the date of our report.

We have relied on the above while arriving at the valuation.

This report is our deliverable for the above engagement.

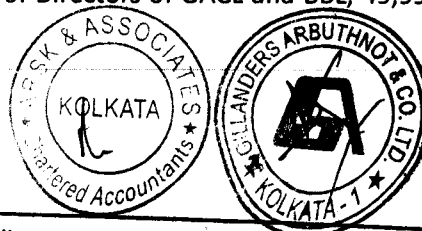
This report is subject to the scope, assumptions, exclusions, limitations and disclaimers, detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

BACKGROUND OF THE GACL

Gillanders Arbuthnot and Company Limited ("GACL") is a Company incorporated under the provisions of the Companies Act, 1913 and being a Company within the meaning of the Companies Act, 2013 having its registered office at C-4, Gillander House, Netaji Subhas Road, Kolkata 700 001 in the State of West Bengal. GACL is a BSE Limited (BSE), The Calcutta Stock Exchange Limited (CSE) and The National Stock Exchange of India Limited (NSE) listed company, comprising of six divisions. Chemical (Waldies) division is primarily consisting of the manufacture of lead oxide, white lead, lead salts and metallic stearates.

BACKGROUND OF THE BBL

Barfani Builder Limited ("BBL") is a company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having its registered office at 15/11/B, Chowbaga Road, Kolkata-700039 in the State of West Bengal. BBL does not have any significant operations as on 31st March, 2015 and we have been informed that there has been no significant change in its state of affairs as on the date of our report. We have been informed that subject to and upon approval of the Scheme by the Boards of Directors of GACL and BBL, 49,995 Equity Shares



of BBL constituting 99.99% of the total Issued, Subscribed and Paid up Share Capital of BBL will be acquired by GACL and its nominees and the registered office of BBL will be shifted to C-4, Gillander House, Netaji Subhas Road, Kolkata 700001.

OBJECTS AND REASONS FOR THE RECONSTRUCTION:

1. GACL has been looking at suitable proposals for restructuring its business and activities and pursuing the same more advantageously. In view, inter alia, of decreasing sales and uncertain prospects in its Trading Division, GACL decided to discontinue the same with effect from 31st March 2016. Further, as compared to the other manufacturing divisions, the Chemical Division of GACL represents its smallest manufacturing division. There has not been much development in the said business over the years. Induction of an appropriate focussed financial and/or strategic stakeholder in such business is desirable for fostering growth and development in such business and deriving optimum returns therefrom. However any potential investor interested in taking a stake in such chemical business of GACL would not be interested in the other business segments of GACL by reason of the difference and divergence in the nature and financials of such chemical business from the other businesses.
2. As part of an overall strategy for restructuring, growth and development, it is considered desirable and expedient to reorganise and reconstruct GACL by transferring the Chemical Division of GACL to BBL in the manner and on the terms and conditions stated in this Scheme of Arrangement. BBL is presently a subsidiary of GACL with GACL along with its nominees holding 99.99% of the total issued Equity Share Capital of BBL.
3. BBL is a public limited company which is duly authorised to undertake the business carried on in the Chemical Division of GACL and does not have any other business interest or plan at present. The Reconstruction will enable suitable separation of the business of the Chemical Division from the other businesses of GACL and result in the creation of a pure play chemical business company viz BBL, capable of independent evaluation and participation therein by any suitable investor interested in such business. The same will enable GACL to give such stake in the said chemical business in BBL to such interested investor as may be considered to be in the best interest of GACL and in consonance with its outlook and plans in its various businesses.



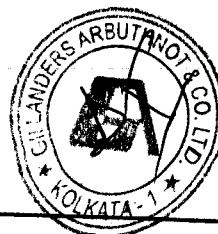
4. As such, the Scheme will enable the said chemical business and other businesses of GACL to be carried on more conveniently and advantageously by two separate companies, i.e. BBL and GACL, with independent management set up and greater focus, attention and specialisation. The same will also enable the business considerations and factors peculiar to the respective businesses to be addressed more effectively and adequately by the said companies.
5. The Scheme will enable independent and optimum running, growth and development of the said chemical business and other businesses and better realisation of the potential thereof. The Scheme is proposed to the advantage of the said companies and will have beneficial results for the said companies, their shareholders, employees and all concerned.

SOURCES OF INFORMATION

In connection with the exercise, we have used the following information received from the Management and gathered from public domain:

- Audited financial statements of Chemical (Waldies) Division of GACL for the year ended 31st March, 2015;
- Audited financial statements of BBL for the year ended 31st March, 2015;
- Projected financials/cash flows for Chemical (Waldies) Division of GACL ('Financial Projections') provided by the Management of GACL;
- Valuation report by M/s. N.K. Chakravarty & Company, Government registered valuers, in respect of the fixed assets of Chemical (Waldies) Division;
- Proposed Scheme;
- Discussions with the Management in connections with the Business operations of Chemical (Waldies) Division of GACL, past trends and non recurring / non operating items, future plans and prospects, etc;
- Other information and documents for the purpose of this engagement.

During the discussion with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise. The Company has been provided with the opportunity



to review the draft report as part of our standard practice to make sure that the factual inaccuracies/omissions are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provisions of valuation opinions and considerations of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This report, its content and the results herein are specific to:

- (i) the purpose of valuation agreed as per the terms of our engagement
- (ii) the date of this report.

The Management has represented that the business activities of Chemical (Waldies) Division of GACL have been carried out in the normal and ordinary course between 31 March, 2015 and the report date and no material adverse changes has occurred in their respective operations and financial position between 31 March 2015 and the report date.

A valuation of this nature is necessarily based on the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date thereof. 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.

In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Consultant and judgement taking into accounts all the relevant factors. There will always be several factors, e.g. quality of the Management, present and prospective competition etc, which are not evident from the face of the balance sheets but which will strongly influence the worth of a business. This concept is also recognized in judicial decisions.



The determination of valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is therefore, no indisputable single valuation. While we have provided our recommendation of the valuation based on the information available to us within the scope and constraints of our engagement, others may have a different opinion as to the valuation. .

In the course of the valuation, we were provided with both written and verbal information, including financial and operating data.

In accordance with the terms of our respective engagements, we have assumed and relied upon, without independent verification:

- (i) the accuracy of the information that was publically available and formed a substantial basis for this report
- (ii) the accuracy of the information made available to us by the Company.

We have not independently investigated or verified the data provided by the Company. With respect to the explanation and information sought from the Company, we have been given to understand by the Company that they have not omitted any relevant and material factors and that they have checked the relevance and materiality of any specific information to the present exercise with us in case of any doubt. The Management of the Company has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the report. Also we assume no responsibility for technical information (if any) furnished by the Company.

The report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operation unless otherwise stated, and that the Company will be managed in a competent and reasonable manner.



This report is not to certify compliance with matters of any law governing the Company nor should it be construed as a certificate of compliance with matters of taxation.

This report does not look into the business/ commercial reasons behind the transactions. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the Company's claim of assets has been made for the purpose of this report and the Company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore no responsibility is assumed for matters of legal nature.

We must emphasize that the forecasts are prepared by the Management and provided to us for the purpose of our analysis. The fact that we have considered the financial projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections. Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Since the financial forecasts relate to future, actual results may be different from the projected results because events and circumstances do not occur as expected.

The fee for the engagement is not contingent upon the results reported.

We owe responsibility only to the Company that has appointed us under the terms of the engagement letter and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of actions taken, omissions of or advice given by any other to the Company.

We do not accept any liability to any third party in relation to the issue of this report. This report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for this purpose.



This report is subject to the laws of India.

Neither the report nor its content may be referred or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement, or other agreement or documents given to third parties other than in connection to the proposed scheme.

APPROACH – BASIS OF RESTRUCTURING

Methodology of Valuation

There are two commonly used and accepted methods for determining the business valuation:

1. Net Asset Value Method;
2. Discounted Cash Flow Method

The application of any particular method of valuation depends on the purpose for which the valuation is done. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transaction of a similar nature and our reasonable judgement, in an independent and bona fide manner.

Net Asset Value (NAV) Method

The asset based valuation is based on the value of the underlying net assets of the business, either on a book value basis or market value basis or replacement cost basis. A scheme of reconstruction would normally be proceeded with, on the assumption that the company is a going concern, and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power is of greater importance to the basis of reconstruction than the values arrived at on the net asset basis. However, in case, where the fixed assets are quite old and have depreciated substantially over period of time, these book values may not reflect the true value of these assets and in such cases the market value of such assets are considered for valuation purpose. The valuation based on NAV Method helps to establish the floor price at which the business is valued and generally represents the support value of a going concern.



We have relied on the valuation report dated 31.03.2016 of M/s N.K. Chakravarty & Company, Government registered valuers, on value of fixed assets of Chemicals (Waldies) Division. The market value of fixed assets has been considered accordingly in our fair valuation of the Chemical (Waldies) Division as hereafter.

Discounted Cash Flow (DCF) Method

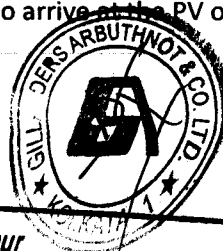
Under the DCF method the projected free cash flows to the firms are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining:

1. Estimating future free cash flows: Free cash flows are the cash flows expected to be generated by the company that is available to all providers of the company's capital- both debt and equity.
2. Appropriate discount rate to be applied in cash flows i.e. cost of capital: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital providers equals the rate of return the capital providers expects to earn on other investments of equivalent risk.

The steps adopted for the valuation based on DCF Approach are as follows:

1. For the purpose of DCF valuation, the free cash flow forecast is based on financial projections for a period of five years as provided by the Management. We have applied checks to the same for accepting the same for the purpose of this exercise. We must emphasize that realization of free cash flow forecast will be dependent on the continuing validity of assumptions on which they are based. Our analysis will not and cannot be directed to providing any assurance about the achievability of the final projections.
2. These free cash flows are discounted at the Weighted Average Cost of Capital ("WACC") to arrive at the Present Value ("PV") thereof. For the purpose we have considered cost of debt of 11.5%.
3. The estimated free cash flows for the last projected year have been capitalized using WACC with a perpetual growth rate of 3% and thereafter discounted to arrive at the PV of perpetuity.



4. The PV of free cash flows and perpetuity are aggregated to arrive at the Enterprise value as at the Valuation date.
5. The Enterprise value arrived at above is reduced by debt as at the Valuation date.
6. The value so arrived at is the Business value or Equity Value.

BASIS OF RECONSTRUCTION BY TRANSFER

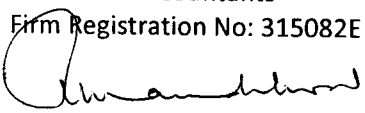
The basis of reconstruction by transfer of Chemical (Waldies) Division of GACL to the BBL is determined after taking into consideration all factors and methods mentioned above. The valuation of Chemical (Waldies) Division has been arrived at by applying weighted average consisting of both NAV method as well as DCF method. For the reasons explained above, we have given greater weightage to the DCF method. Based on the above we have determined the fair value of the Chemical Division to be Rs.14,68,00,000. The valuation of equity shares of BBL has not been considered necessary since BBL is a new company not having any significant operations, assets or liabilities and hence face value of its shares has been assumed to be its fair value.

In light of the above, and on a consideration of all relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following consideration for the arrangement as being fair and reasonable:

- In consideration of the arrangement, BBL may issue and allot at par to GACL 1,46,80,000 Equity Shares of Rs 10 each in BBL credited as fully paid up.

Yours faithfully,

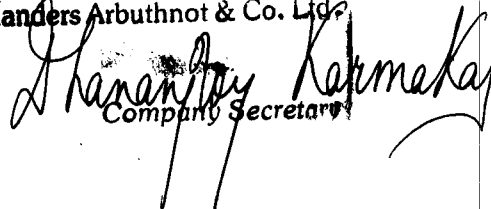
For ARSK & Associates
Chartered Accountants
Firm Registration No: 315082E


Ravindra Khandelwal
Partner
Membership No: 054615



CERTIFIED TRUE COPY

For Gillanders Arbuthnot & Co. Ltd.


Company Secretary

N. K. CHAKRAVARTY & COMPANY
CHARTERED SURVEYORS & GOVT. REGD. VALUERS

Registered Valuers, Ministry of Finance, Govt. of India
Class 'A' Valuers of Hon'ble High Court, Calcutta,
Professional Members of the Royal Institution of Chartered Surveyors.

Registered Office : 13, Basanta Bose Road, Bhowanipore, Kolkata – 700 026.

Phones: 098302 04292 Telefax : 91- 33-2455 4775

E-mail: nikcoffice1963@yahoo.com :: nikcoffice1963@gmail.com

The Managing Director & CEO

Gillanders Arbuthnot & Co. Ltd.

Registered Office: C-4, Gillander House,

Netaji Subhas Road,

Kolkata-700 001

Dated: 31.03.2016

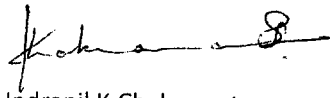
Sub: Valuation of Fixed Assets of Chemical Division (Waldies) as on 31.03.2015

Dear Sir,

We are submitting herewith the Valuation Report in duplicate for your perusal and necessary action.

Please acknowledge receipt of the same.

Thanking you,

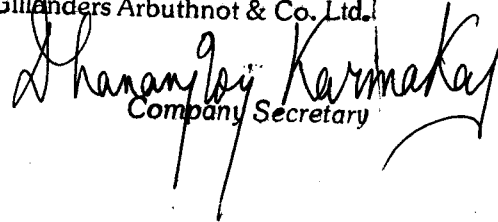


Indranil K.Chakravarty

for N.K.Chakravarty & Company

CERTIFIED TRUE COPY

For Gillanders Arbuthnot & Co. Ltd.



Company Secretary

REPORT ON
VALUATION OF FIXED ASSETS,
VIZ., LAND, BUILDINGS, STRUCTURES, SHEDS,
PLANT & MACHINERY, FURNITURE & FIXTURES, OFFICE EQUIPMENT & VEHICLES
OF "CHEMICAL (WALDIES) DIVISION", AN UNIT OF
M/s GILLANDERS ARBUTHNOT AND COMPANY LIMITED,
HAVING FACTORY AT G.T. ROAD, KONNAGAR, HOOGHLY
AS ON 31.03.2015.

Valued By:



N.K CHAKRAVARTY & COMPANY
CHARTERED SURVEYORS & GOVT. REGD. VALUERS

Registered Valuers, Ministry of Finance, Govt. of India;
Class "A" Valuers of Hon'ble High Court, Calcutta,
Professional Members of the Royal Institution of Chartered Surveyors

Registered Office: 13, BASANTA BOSE ROAD, BHOWANIPORE, KOLKATA-700 026

Phones: 08302 04292 ■ **Telefax:** 91-33-2455 0192

E-Mail: nikcoffice1963@yahoo.com ■ nikcoffice1963@gmail.com



REPORT ON
VALUATION OF FIXED ASSETS,
VIZ., LAND, BUILDINGS, STRUCTURES, SHEDS,
PLANT & MACHINERY, FURNITURE & FIXTURES, OFFICE EQUIPMENT & VEHICLES
OF "CHEMICAL (WALDIES) DIVISION", AN UNIT OF
M/s GILLANDERS ARBUTHNOT AND COMPANY LIMITED,
HAVING FACTORY AT G.T. ROAD, KONNAGAR, HOOGHLY
AS ON 31.03.2015.

1.0 INTRODUCTION

As requested by the management of M/s Gillanders Arbuthnot and Company Limited having their Registered Office at C-4, Gillander House, Netaji Subhas Road, Kolkata-700 001, valuation of the above mentioned fixed assets has been carried out as on 31.03.2015.

2.0 PURPOSE OF VALUATION

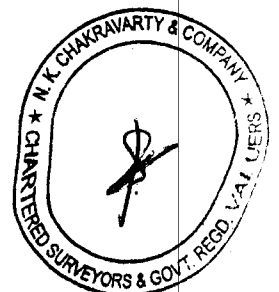
This valuation report is prepared for estimating the "Market Value" of the assets under consideration.

3.0 DATE AS ON WHICH VALUATION IS DONE:

This valuation of the assets under consideration has been done as on 31.03.2015.

4.0 CLASSIFICATION OF PROPERTY

The above mentioned property is classified as "Investment & Marketable Property."



5.0 BASIS OF VERIFICATION

The site under consideration was visited for physical verification of the assets and for valuation of the same.

Based on the survey done as enumerated below and the information and documents provided by the company's officials, the valuation report of the assets has been prepared.

5.01 Land

The documents with regards to ownership of land, type of holding, area, shape and size, etc., had been scrutinized.

5.02 Buildings & Structures

The buildings & structures had been physically inspected and the technical details relevant for valuation of the same had been noted & the same had been verified by the technical personnel of the plant during the course of the inspection.

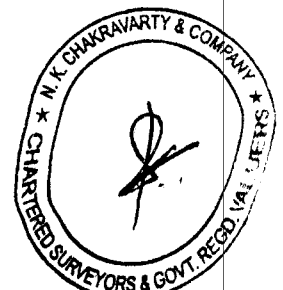
5.03 Plant & Machinery

A list of plant & machinery of the factory had been provided by the company's officials which had been acquired /purchased. Besides the details provided, physical verification had been carried out and necessary information was collected with the help of representatives of the company.

6.0 APPROACH & METHODOLOGY OF VALUATION

6.01 Land

Several approaches are there for land valuation. Their applicability differs according to the type of value estimated and availability of data. The factory under consideration has two types of holding of land-



freehold and leasehold. The freehold land under consideration is being currently used for industrial use & has a demand in the market.

Such properties are classified as 'Investment & Marketable Properties'. Such land has been valued accordingly. For such land valuation, relevant information gathered from the Directorate of Registration & Stamp Revenue, Finance Department, Government of West Bengal had been obtained and local enquiry had also been carried out and the land rates have been reasonably considered based on such information collected and self judgement.

As per documents verified, the leasehold land under consideration has been provided by the Government of West Bengal with a condition that the said land can be used for industrial purpose only. Such land has been valued accordingly adopting suitable leasehold interest rate/s considering the lessee's interest in the leasehold land.

6.02 Buildings, Structures, Sheds, etc.

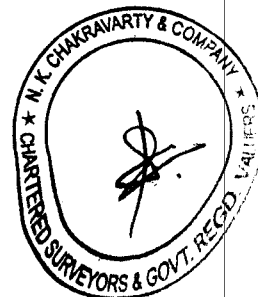
During physical verification, the type of structures, areas, height, conditions, state of repairs, standard of maintenance, etc., have been noted down. Cost of construction of similar structures have been ascertained based on present market prices of different types of construction materials used and labour costs. Depreciation has been estimated in the proportion of expired life to total estimated economic life of the buildings & structures. The economic residual life has been determined on the basis of physical condition, standard of maintenance and repairs required.

6.03 Plant & Machinery

For valuation of the above, we have inspected some of the major items based on the list of the Plant & Machinery provided by the Company officials.

For valuation of such assets, the following methodology has been adopted: -

- (i) determination of current market value



- (ii) depreciation as calculated, based on assessed age and past life, has been deducted from current market value to arrive at the "Market Value".
- (iii) Due consideration has been given to the Scrap Value of the items being valued.

Economic Residual life

The economic residual life of a machine / equipment represents the number of years the machine can be productively utilized from the date of valuation.

Depreciation

The depreciation for each item has been calculated separately on straight line method after taking into account the present physical condition, the passed life and the economic residual life.

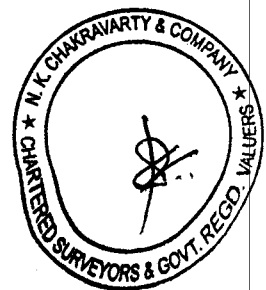
6.04 Furniture & Fixtures, Office Equipments & Vehicles

The methodology applied for valuation for these items is same as in the case of valuation of Plant & Machinery. The list provided to us by the company officials has been followed for computation of the "Market Value" in such cases.

7.0 SUMMARY OF VALUATION

Based on the principles and norms of valuation discussed in the foregoing paras and adopting the methodology already indicated, we have carried out the valuation of the fixed assets under consideration as on 31.03.2015.

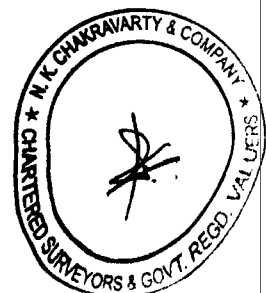
The total Market Value of the Fixed Assets under consideration of the "Chemical (Waldies) Division' is Rs. 8,75,00,000 (Rupees Eight Crores & Seventy Five Lacs only) as on 31.03.2015.



8.0 ASSUMPTIONS & LIMITING CONDITIONS

The valuation assignment has been carried out based on the following assumptions:

- (i) Nature and characteristics of the assets being valued have not been changed as have been found during the course of inspection.
- (ii) The valuation figures arrived at do not reflect the exact amount at which the assets can be marketed /transferred /let out. It is basically a comparative indicator of the value-in-use and value-in-exchange of the assets depending on the market trend as on the date of valuation.
- (iii) The valuation report is not a reflection of the structural stability of the buildings and structures and does not certify that the property is free of any structural fault, rot, infestation or defect of any other nature including inherent weakness due to use of deleterious material in construction.
- (iv) As stated by letter of appointment issued by Gillanders Arbuthnot and Company Limited dated 01.03.2016, this valuation report would be required by the Company for the purpose for proposed reconstruction of their Chemical (Waldies) Division.
- (v) All identified buildings, sheds, machinery, etc. are owned by M/s Gillanders Arbuthnot and Company Limited as informed by the officials / representatives of the company.
- (vi) The valuation report is based on existing situations, conditions & circumstances as on the date of valuation.



9.0 DISCLAIMER

The statements, information and opinions expressed or provided in this report are intended only as a guide to some of the important considerations that relate to property valuation as on the date of valuation. Although it is believed that they are correct and not misleading, with every effort having been made to ensure that they are free from error, they should not be taken to represent, nor are they intended to represent investment advice or specific proposals, which must always be reviewed in isolation due to the degree of uniqueness that will attach thereto.

No person involved in the preparation of this publication give any warranties as to the contents nor accept any contractual, tortious or other form of liability for any consequences, loss or damage which may arise as a result of any person acting upon or using the statements, information or opinions in the report published. This publication is confidential to the addressee.

The rates arrived at and the valuation figures although are considered reasonable and justified under the existing situations, conditions, circumstances, as on the date of valuation, it does not guarantee that the assets under consideration for the purpose of valuation will be eventually transacted at the same rates or values and so may therefore fetch a lower or higher value than the ones certified in this report, depending on the nature of negotiation between the interested parties, time factor and the property market scenario during the period of transaction.

10.0 ACKNOWLEDGEMENT

We acknowledge the co-operation of all the officers and staff of company for the valuable support extended to us in providing information, etc., during the course of the valuation process.

K. K. Chakravarty 31.03.2016
for **N. K. CHAKRAVARTY & COMPANY**
CHARTERED SURVEYORS & GOVT. REGD. VALUERS

CERTIFIED TRUE COPY

For Gillanders Arbuthnot & Co. Ltd.

Shanmugam Karmakar
Company Secretary

Page 6 of 6

Registered Valuers Ministry of Finance, Govt. of India
Class 'A' Valuers of Hon'ble High Court, Calcutta,
Professional Members of the Royal Institution of Chartered Surveyors.

Registered Office : 13, Basanta Bose Road, Bhowanipore, Kolkata -700 026
Phone : 098302 04292 Telefax : 91-33-3465 8192
E-mail: nkcooffice1963@yahoo.com ; nkcooffice1963@gmail.com