

**Government of West Bengal**  
**Finance Department**  
**Nabanna, Howrah**

**MEMORANDUM**

No. 3545-F(Y)

Date: 17.12.2020

The Departments of the State Government are required to avail the services of Valuation Agencies for conduct of valuation of properties, assets, enterprises, etc. for activities like restructuring of the State PSUs/JVs, monetization of land & other assets, etc.

In the context of expiry of existing panel of Valuation Agencies, the process of preparing a fresh panel was under active consideration of the State Government.

2. Now, the Governor is pleased to notify fresh panel of Valuation Agencies as per **Annexure-I**, selected through competitive bidding process for undertaking valuation exercise under three categories, namely, (i) Land and Building (ii) Plant and Machinery and (iii) Securities & Financial Assets. The firms on the panel have been technically assessed and found suitable for providing Valuation Services.
3. The Procuring Authority shall draw a specific Terms of Reference (ToR) depending upon the nature and scope of work for selection of valuation Agency. Since the empanelled Valuation Agencies have already pre-qualified as capable of providing Valuation Services, further technical evaluation is not required. Procuring Authority shall appoint the Valuation Agencies based on the lowest financial quotes at least from three participating Valuation Agencies. However, in case of less than 3 bids in the 1<sup>st</sup> call, retender is to be invited. In case of 2<sup>nd</sup> call, a minimum of 2 bids will be required to select the Valuation Agencies, subject to satisfaction of the Procuring Authority towards reasonability of the discovered fees.
4. **Conflict of Interest:** It has to be ensured that there shall be no conflict of interest for engagement of any valuation agency for any particular assignment. It exists when member(s) of any panel of valuation agencies have any vested interest/association in the organization for which the valuation services are required.
5. The Valuation Agencies will have to adhere to the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 and its amendment from time to time.
6. If any Department considers that due to special nature of a particular valuation exercise, the work cannot be accomplished by engaging the empanelled agencies, the Department is at liberty to engage a qualified valuation agency through an open tender.
7. The Panel is valid for a period of three (3) years from the date of issue of this Memorandum. Finance Department may, however, remove any Valuation Agency from the Panel if the concerned agency is disqualified subsequently to render valuation services lawfully and/or fails to provide required service in a professional manner. Finance Department also reserves the right to add new Valuation Agencies meeting necessary qualification criteria, if required and decided by the State Government.
8. This order is issued in supersession of Finance Department's previous Memo. No. 602-F(Y) dated 01.02.2018, 3739-F(Y) dated 11.06.2018, 3892-F(Y) dated 10.07.2019, 1994-F(Y) dated 18.06.2020 and 2636-F(Y) dated 10.09.2020.

By Order of the Governor

(Manoj Pant)

Principal Secretary to the  
Government of West Bengal

Enclosure to No. 3545-F(Y)		Date 17.12.2020
Panel of Valuation Agencies, Government of West Bengal		
Sl. No.	Name of the Agency	Category
1	<b>ADROIT Technical Services Pvt. Ltd</b> Mr. Samir Ghosh 508, 5 <sup>TH</sup> Floor , Devika Tower, Chander Nagar , Ghaziabad, UP, Tel No. 0120 4369000, +91 7290037010, +91 9899758700 Email- <a href="mailto:samir.ghosh@adroitvaluation.com">samir.ghosh@adroitvaluation.com</a> , <a href="mailto:val.ops@adroitvaluation.com">val.ops@adroitvaluation.com</a>	(i) Land & Building (ii) Plant and Machinery (iii) Securities & Financial Assets
2	<b>LSI Financial Services Private Limited</b> Ms. Runu Palit Sagar Trade Cube,5 <sup>th</sup> Floor 104, SP Mukherjee Road Kolkata - 700026 Tel No. +91 9051655816, 033 24863817, Email- <a href="mailto:rpalit@lsimails.com">rpalit@lsimails.com</a>	Do
3	<b>MOORE STEPHENS SINGHI</b> Mr Anurag Singhi 161, Sarat Bose Road, Kolkata- 700026. Tel No. 033-2419 6000/01/02, Email- <a href="mailto:asinghi@singhico.com">asinghi@singhico.com</a>	Do
4	<b>R K Patel &amp; Company</b> Mr. R.K. Patel 314, Phoenix Complex, Near Suraj Plaza Vadodara, Gujarat, PIN- 390005. Tel No.+91 9825038407, Email- <a href="mailto:rajupatel18@hotmail.com">rajupatel18@hotmail.com</a>	Do
5	<b>S. Jaykishan</b> CA Vivek Newatia Partner, S. Jaykishan 6 Little Russell Street, Kankaria Estates, 4 <sup>th</sup> floor, Kolkata - 700071 12, Ho-chi-minh Sarani, Suite - 2D, Kolkata - 700071 Phone: +91 (33) 40505850   Mobile: +91 9831088818, Email: <a href="mailto:vnewatia@gmail.com">vnewatia@gmail.com</a>	Do