

Government of West Bengal
Finance Department
(Computer no. 404328)
Nabanna, Howrah

No.995-F(Y)

MEMORANDUM

Date: 17.03.2025

Sub: Panel of Valuation Agencies

The Departments of the State Government are required to engage Valuation Agencies for assessing properties, assets, enterprises, etc., in activities such as restructuring of State PSUs/JVs, monetization of land and other assets, and related functions.

With the expiry of the existing panel of Valuation Agencies, the State Government has actively considered constituting a fresh panel.

2. Now, the Governor is pleased to notify a new panel of Valuation Agencies, as listed in Annexure-I, selected through a competitive bidding process for undertaking valuation exercises under three categories: (i) Land and Building, (ii) Plant and Machinery, and (iii) Financial Assets. The selected firms have undergone technical evaluation and have been found suitable for providing Valuation Services.
3. The Procuring Authority shall formulate a specific Terms of Reference (ToR) based on the nature and scope of work and select the Lowest (L-1) bidder from at least three (3) participating agencies through a Limited Tender process from the empanelled agencies listed in the annexure.
4. As the empanelled agencies have already been pre-qualified, no further technical evaluation is necessary. The Procuring Authority may appoint a Valuation Agency based on the lowest financial quote from at least three (3) participating agencies. If fewer than three bids are received in the first call, a re-tender is required. In the second call, selection may be made from a minimum of two (2) bids, subject to the Procuring Authority's satisfaction regarding the reasonableness of the quoted price.
5. Conflict of Interest: It must be ensured that no Valuation Agency engaged for any specific assignment has any vested interest or prior association with the organization requiring valuation services.
6. If a Department determines that a particular valuation exercise requires expertise beyond the empanelled agencies, it may engage a qualified valuation agency through an open tendering process.
7. The Panel shall remain valid for three (3) years from the issuance date of this memorandum. The Finance Department reserves the right to remove any agency from the panel if it is later found to be disqualified or fails to provide professional service. Additionally, the Finance Department may add new agencies that meet the necessary qualification criteria, as deemed necessary by the State Government.
8. This order is issued in supersession of Finance Department's previous Memo. No. 3545-F(Y) dated 17.12.2020, 6554-F(Y) dated 14.12.2023, 2711-F(Y) dated 13.06.2024, 4100-F(Y) dated 17.09.2024 and 5034-F(Y) dated 17.12.2024.

By Order of the Governor



(P.K Mishra)

Additional Chief Secretary to the
Government of West Bengal

Enclosure to No. 995-F(Y)

Date: 17.03.2025

Empanelment of Valuation Agencies, Government of West Bengal

Sl. No.	Name of the Agency	Category
1	ADROIT Technical Services Pvt. Ltd Mr. Samir Ghosh 508, 5 TH Floor , Devika Tower, Chander Nagar , Ghaziabad, UP, Tel No. 0120 4369000, +91 7290037010, +91 9899758700 Email- samir.ghosh@adroitgroup.net , val.ops@adroitgroup.net	(i) Land & Building (ii) Plant and Machinery (iii) Securities Financial Assets
2	LSI Financial Services Private Limited Ms. Runu Palit Sagar Trade Cube,5 th Floor 104, SP Mukherjee Road Kolkata - 700026 Tel No. +91 9051655816, 033 24863817, Email- rpalit@lsimails.com	Do
3	MOORE STEPHENS SINGHI Mr Anurag Singhi 161, Sarat Bose Road, Kolkata- 700026. Tel No. 033-2419 6000/01/02, Email- asinghi@singhico.com	Do
4	R K Patel & Company Mr. R.K. Patel 314, Phoenix Complex, Near Suraj Plaza Vadodara, Gujarat, PIN- 390005. Tel No.+91 9825038407, Email- rajupatel18@hotmail.com	Do

Copy forwarded for information and necessary action to:

1. Principal Accountant General (A&E), West Bengal, Treasury Buildings, 2, Government Place West, Kolkata - 700001.
2. Principal Accountant General (Audit), West Bengal, Treasury Buildings, 2, Government Place West, Kolkata - 700001.
3. Accountant General (Receipt Works & Local Bodies Audit), West Bengal, CGO Complex, 3rd MSO Building, 5th Floor, Block DF, Sector I, Salt Lake, Kolkata - 700064.
4. Additional Chief Secretary / Principal Secretary / Secretary, _____ Department.
5. Special Secretary/Additional Secretary/Commissioner/Joint Secretary/Deputy Secretary, Finance Department.
6. Financial Advisor, _____ Department.
7. Commissioner, _____ Division,
8. Director, _____
9. Director of Treasuries & Accounts, West Bengal, Mitra Building, 8, Lyons Range, 3rd Floor, Kolkata - 700001.
10. Pay & Accounts Officer, Kolkata Pay & Accounts Office-I, 81/2/2, Phears Lane, Kolkata - 700012.
11. Pay & Accounts Officer, Kolkata Pay & Accounts Office-II, P-1, Hyde Lane, Kolkata - 700073.
12. Pay & Accounts Officer, Kolkata Pay & Accounts Office-III, Suvanna, SGO Complex, Sector I, Bidhannagar, Kolkata - 700064.
13. District Magistrate / District Judge / Commissioner of Police / Superintendent of Police _____
14. Sub-Divisional Officer, _____
15. Treasury Officer, _____
16. Block Development Officer, _____.
17. Sri Sumit Mitra, Network Administrator, Finance (Budget) Department. He is requested to upload copy of this order in the website of Finance Department.

Amrita Singh.

Officer On Special Duty
to the Government of West Bengal