Valuation Report

OF
JMI Syringes & Medical Devices Ltd.
As on December 31, 2024.

Submitted by:

Malek Siddiqui Wali, Chartered Accountants |
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MSW CHARTERED ACCOUNTANTS

February 20, 2025

The Managing Director,
JMI Syringes & Medical Devices Ltd.
Unique Heights, Level-11, 117,
Kazi Nazrul Islam Avenue, Ramna,
Dhaka-1217, Bangladesh.

Re: Valuation Report of Assets (Land & Land developments and Building & Other Constructions) under the possession JMI Syringes & Medical Devices Ltd.

Dear Sir

We confirm having successfully completed our assignment in connection with the valuation of Assets of your company. In order to accomplish the special assignment the team has performed a physical verification of the land, building and other construction. Information from available sources such as local brokers, Sub Registry Office, third-party etc. has been assembled, and inquiries on the planning permission & location of the properties carried out.

The main objective of the assignment is to determine the present/current value of company's asset by applying recognized, accepted and realistic procedure of valuation methods on agreed date. The basic reasons for revaluation are to present a true and fair view of those assets of the company.

For the necessitate of this assignment, a surveyor and engineering Firm (Asian Surveyors Ltd.) has been appointed by MSW in order to present an independent assessment of asset and assist MSW for valuation of the asset. The report includes all the relevant documents, which were required for the successful completion of the assignment.

The summary of annexed valuation report is given below:

1. **Cut-off date of Valuation:** The cut of the valuation is December 31, 2024.

2. **Revaluation of assets:**

2.01 Valuation of Land:

The flowing list of land of the Company situated at Comilla and Dhaka. During the valuation process, we have checked and confirm the title of the deed in the name of the company and further confirmed with Khajna payment by company as corroborative evidence. We have surveyed and measured the Land listed below and found 348.90426 decimal.

SL. No.	Number of deed	Mouza	Total Land in Decimal	Revalued amount in BDT
01	11	Rajendrapur	266.50	133,250,000
02	02	Rangamatia	79.00	39,500,000
03	03	Motijheel	3.40426	119,149,100
Total			**348.9043**	**291,899,100**

2.02 Valuation of Building & Other Construction:

The construction of civil works or other structural work was evaluated by Depreciated Replacement Cost (DRC) approach i.e. by estimating the cost of new construction of the subject structures (with same size, shape, height, visual appearance and internal design) and then adjusting the amount to reflect the depreciation already taken on the existing facility/structure, the wear and tear the existing structure has sustained, and the amount and type of maintenance the facility has received. We have also taken into account the enhancement of the material cost and phenomenal increase of construction material and labor cost over the years. The cost is estimated, based on the costing of PWD (Public Works Department) schedule of rates, which is considered to be more authentic.

SL. No.	Nature of Construction	Year of Construction	Area (sft)	Revalued Amount
01.	Main factory building	2001	30,030	50,270,220
02.	*Office building*	2001	6,016	8,121,600
03.	*Rest house building*	2005	11,395	17,662,250
04.	*Warehouse*	2005,2010	13,968	25,142,400
05.	New Production Building	2012	77,700	188,966,400
06.	*Electrical Sub-Station*	2001	1,794	3,100,032
07.	Store	2005	5,334	8,267,700
08.	Utility Shed	2001	2,350	3,807,000
09.	*Internal Road*	2004,2012,2015	20,960	14,387,600
10.	*Guard room*	2002	216	241,920
11.	Staff Quarter	2014	19,800	47,520,000
12.	Canopy	2018	1,125	1,383,750
13.	Canteen	2015	7,058	9,881,200
14.	Wastage Shed	2015	1,407	1,772,820
15.	Work Shop	2015	1,688	2,363,200
16.	*Boundary wall*	2001, 2012	1,707	1,658,220
17.	EO Gas Shed	2015	195	273,000
18.	R. C. C Bridge	2014	1,242	1,490,400
19.	Emergency Stair	2015	7,500	7,350,000
20	Internal Road Shed	2004, 2012	14,980	6,984,000
21.	Lift Core	2015	100	328,000
22.	Laundry	2018	760	912,000
23.	Staff Quarter Canteen	2021	16,000	42,112,000
24.	Staff Quarter South Block	2021	24,090	67,933,800
25.	Staff Quarter Boundary Wall	2021	890	1,254,900
Total of Building & Other Construction				**513,184,412**

Present value of Total Assets **Tk. 805,083,512/-**

We would like to extend our appreciation for the courtesy and co-operation extended to us by the management and staff during the course of this special assignment.

Thanking you,

Sincerely Yours

Malek Siddiqui Wali
Chartered Accountants

Malek Siddiqui Wali Dhaka Chartered Accountants

Enclosure:

1. Valuation report
2. Surveyor's report.

Valuation Report

OF

JMI Syringes & Medical Devices Ltd

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Malek Siddiqui Wali Dhaka Chartered Accountants

INTRODUCTION

The report has been prepared by Malek Siddiqui Wali, Chartered Accountants with respect to the valuation of Land and Land development and Building under the possession of JMI Syringes & Medical Devices Ltd. (hereinafter JMISMDL). The JMISMDL is registered as a private limited company under the Companies Act 1994 as on 5th April, 1999 registration no: C-37513(1813)/99 in Bangladesh, subsequently it has been converted to a public limited company as on August 20, 2002, commencing its commercial operations from since the date of incorporation. The company manufactures & imported and sells of Disposable Syringe, Auto Disable Syringe (AD Syringe), Needle (blister pack), Infusion Set, Scalp Vein Set, Urine Drainage Bag, Insulin Syringe, First AID Bandage, Eye Gel Set, Riles Tube, IV Cannula, Feeding Tube, Cooper-T and Blood Lancets etc. of the highest quality and it is the pioneer manufacturer and suppliers of these products in Bangladesh. It is selling its product in the domestic market of Bangladesh, and it has also plan to exports its products to various other countries. The company owns a factory and warehouse for its operational activities, a sales office, and a showroom, which it uses to meet its customers' needs and satisfaction and a head office to control overall activities of the company.

The management of JMI Syringes & Medical Devices Ltd. has appointed Malek Siddiqui Wali, Chartered Accountants (hereinafter referred to as MSW), listed/panel valuer of Bangladesh Securities and Exchanges Commissions, for the purpose of valuation of Land and Land development and Building of JMI Syringes & Medical Devices Ltd. by issuing written appointment letter to ascertain the present value of company's assets to reflect the true and fair view of the said assets of the company in the Financial Statements as on June 30, 2023.

As a part of the assigned service, the team of MSW has performed a physical verification of Assets (Land & Land developments and building) listed in the company's financial statement as on June 30, 2023. Information from available sources has been assembled, and inquiries on the planning permission & location of the properties carried out. Our procedure also includes verifying the ownership of assets, and reliability and accuracy of other information provided by the management.

Please note that for the purposes of this assignment a Surveyor Firm (Asian Surveyors Limited) has been appointed in order to present an independent assessment of the valuation of the said assets.

The subsequent part of the report elaborates on the assignment including methodology applied, the process used, and methods of valuation, detailed particulars of all non-current assets.

THE ENGAGEMENT TEAM

As independent valuer of JMISMDL, we have employed sufficient number of skilled and experienced peoples to perform the assignment diligently. For the purposes of this assignment, Surveyor Firm (Asian Surveyors Limited) has been appointed by MSW in order to present an independent assessment of the valuation of the said assets. The persons involved in valuation process as follows:

Malek Siddiqui Wali Dhaka Chartered Accountants

SL	Name	Role	Qualification	Experience
1)	Md. Waliullah	Engagement Partner	FCA	He as has experience in numerous valuation engagements as part of engagement partner.
2)	Md. Jahangir Alam	Director	FCCA	He as has experience in numerous valuation engagements.
3)	Fazle Rabbi Pathan	Team Member	ACCA	He as has experience in numerous valuation engagements.
4)	Md. Ariful Haque (Khalid)	Team Member	M.sc	He as has experience in numerous valuation engagements.
5)	Zahirul Islam	Surveyor's assistant	B.sc Engineer/Land Surveyor	He as has experience in series valuation engagements with MSW and others.
6)	K. C. Aich	Surveyor	B.sc Engineer/Land Surveyor	He as has experience in series valuation engagements with MSW and others.

FAIRNESS OF OPINON:

The valuation has been undertaken in accordance with the International Valuation Standard (IVS) as well as complying with the requirement of BSEC Directive no. SEC/CMRRCD/2009 – 193/150/Admin; dated August 18, 2013. Thus the fundamental principles of Ethical Conduct namely integrity, objectivity, competence, confidentiality and professional behavior have been maintained throughout the valuation and have taken all possible steps to avoid or mitigate possible threats to compliance of these principles. As the scope of work was a valuation based on market value of land and replacement cost of buildings only, the relevant IVS were: IVS Framework, IVS 103: Reporting and IVS 400: Real property Interests.

OBJECTIVE OF THE ASSIGNMENT:

The main objective of the assignment is to determine the present/current value of land and building of JMI Syringes & Medical Devices Ltd. by applying recognized, accepted and realistic procedure of valuation methods on agreed date. The basic reasons for revaluation are to present a true and fair value of lands and building of the company in the balance sheet of the company.

CUT-OFF DATE:

The cut of the valuation is December 31, 2024.

METHODS USED:

The team will adopt replacement cost/ current methods for building and current market price method for land.

Malek Siddiqui Wali
Dhaka
Chartered Accountants

FOR VALUATION OF LAND THE FOLLOWING FACTORS WERE CONSIDERED:

For land valuation in various occasions we found that the plot(s) located side by side with the same facilities and importance, fetch different prices, without obvious reason whatsoever. During the course of valuation, we have inquired local people with a view to arrive at an average consensus rate as to the market price of the land in locally, also considering location, size of the land and the infrastructure in and around and future prospects of the locality. We also consider plot being purchased and sold in that particular area.

FOR VALUATION OF BUILDINGS THE FOLLOWING FACTORS WERE CONSIDERED:

1. Year of construction, original cost, book value, method of depreciation.
2. Useful life, nature & quality of construction material and labour cost.
3. Present cost of construction.
4. Prevailing market price of construction material.
5. Construction rate allowed or charged by PWD and C&B.

For the purpose of this assignment a Surveyor Firm (Asian Surveyors Limited) has been appointed in order to provide an independent assessment of the valuation.

METHODOLOGY:

Our investigation included review and analysis of those information as well as discussions with Company management concerning the history and nature of business, its economic status and prospects and personal inspection of the Company property, which also included a review and analysis of pertinent proprietary information. For the purpose of valuation, we have carried out the following works:

A physical verification of the land and buildings in question has been undertaken:

All the land sites under evaluation were visited and measured in accordance with the deeds held by JMI Syringes & Medical Devices Ltd. By measuring and physically verifying reconciliation of the actual property and plant was carried out.

The physical condition of the assets:

Present occupancy and physical condition of all the land and building sites were checked to get reasonable assurance on the condition of the assets.

Re-determined the balance life of the respective assets:

As a result of physical verification and assessment of physical condition of assets in question, team determined the useful life of the assets.

Re-assessed the replacement cost and/or re-sale value of assets:

The team worked on re-assessing the replacement cost or resale value of assets.

Re-determined the value addition:

Re-determined the value addition/(deletion) to Written Down Value (WDV) due to this valuation exercise of each replacement cost and re-sale value of building and other construction.

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Chartered Accountants

Information was extracted and verified with various sources of the concerned region:

Information from local brokers as well as from the officers at the revenue office was gathered. This process allowed the Valuers to obtain territory rates currently applicable for the concerned area in question. Dissemination of information with regards to Pouroshova rates was provided and the assessment of the Valuers is based in totality on this information.

Factors considered for revaluation of Lands:

We have taken into account the following elements:

- Location of the land;
- Commercial importance of the area;
- Means of communication;
- Long-term possession right on the leasehold land;
- Demand/scarcity of land in the area;
- Size of the land;
- Recent sale prices of land adjacent to the relevant areas;
- Rate procured from the respective/concerned authorities;
- Land actually in possession of the Company.

Factors considered for revaluation of Buildings:

We have taken into account the following elements:

- Year of construction;
- Useable life, nature, and quality of construction;
- Present cost of construction of identical nature, quantum, and quality;
- The depreciated value of the current cost of construction of the building.
- Inflation in price level since construction of the assets concerned;
- Prevailing market price of construction materials; and
- Construction rate allowed or charged by PWD, CPA, RAJUK and reputed construction firms.

Principle adopted for revaluation of buildings:

We have taken into account the following elements:

- For revaluation of Buildings of JMI Syringes & Medical Devices Ltd. at Present cost, the latest construction rate published by the PWD (Public Works Departments) has been taken as a basis. Accordingly, cost of the building has been calculated on the basis of rates for-(a) Foundation up to Plinth level of different storied building; (b) superstructure cost of different floors etc.
- For Tin Shed, Pre-fabricated Buildings, the present rate of such construction has been considered.
- In case of other constructions the original cost price has been up dated according to the price hike and re-valued the same for their life un expired by applying depreciation method.
- All the aforementioned process of valuation was carried out by qualified engineers hired by us for this assignment.

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Chartered Accountants

Other factors which were taken into consideration are the following:

- Whether the land has planning permission
- Location, Accessibility and availability of resources such as gas & electricity
- Size of land and future potential development & information from local residents.

VALUATION REPORT:

As per our scope of services and appointment instructions, Malek Siddiqui Wali, Chartered (MSW) was appointed to provide an opinion on the current value of assets under the scope of work. With the help of qualified Surveyor firm (independent reviewers), the following valuation for each of the assets have been derived upon.

Please see the following and remaining pages for details of land and its valuation.

Malek Siddiqui Wali ★ Dhaka ★ Chartered Accountants

LAND AT RAJENDRAPU MOUZA

SEHEDULE OF THE PROPERTY :

Mouza	:	Rajendrapur
Upazila	:	Chauddagram
Sub-Registry office	:	Chauddagram
District	:	Comilla

The following lands are subject to revaluation:

The flowing list of land of JMI Syringes & Medical Devices Ltd. situated at Chauddagram, Comilla. During the valuation process we have checked and confirm the title of the deed in the name of the JMISMDL and further confirmed with mutation certificate as corroborative evidence. We have surveyed and measured the Land Listed below and found 266.50 decimal.

Sl. No.	Deed No.	Acquisition Date	Khatian No.		Dag No.		Total Land and land development in Decimal	Deed value plus registration & Development cost in BDT	Revaluation rate per Decimal in BDT	Total Revalued amount in BDT
			CS/RS/SA	BS	CS/RS/SA	BS				
1	5271	02.06.1999	40/41/5	-	29, 14, 11	25, 18, 15	59.00	24,447,515	500,000	29,500,000
2	5272	02.06.1999	42/43	-	12, 13	16, 17	11.00	4,558,011	500,000	5,500,000
3	5288	02.06.1999	42,45,46		12, 13, 10	16, 17, 14	21.00	8,701,658	500,000	10,500,000
4	8184	22.10.2000	-	-	176, 30, 8, 11, 14, 29	27, 26, 10, 15, 18, 25	30.00	12,430,940	500,000	15,000,000
5	5999	28.10.2007	15	93	27, 28	24	4.00	1,657,459	500,000	2,000,000
6	6000	28.10.2007	15	93	27, 28	24	1.50	621,547	500,000	750,000
7	5070	26.07.2012	32/50/51	56	43	129	3.00	1,243,094	500,000	1,500,000
8	4794	10.07.2012	32/50/51	56	43	129	22.00	9,116,022	500,000	11,000,000

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Sl. No.	Deed No.	Acquisition Date	Khatian No.		Dag No.		Total Land and land development in Decimal	Deed value plus registration & Development cost in BDT	Revaluation rate per Decimal in BDT	Total Revalued amount in BDT
			CS/RS/SA	BS	CS/RS/SA	BS				
9	865	10.02.2013	32/55	56	43	129	8.00	3,314,917	500,000	4,000,000
10	7048	30.11.2009	10,53,4	50,5,10,42	18,25,26,27,16	14,29,7,30,29,176,12	74.00	30,662,984	500,000	37,000,000
11	2071	12.03.2017		32	129	43	33.00	13,674,034	500,000	16,500,000
Total							**266.50**	**110,428,180**	**500,000**	**133,250,000**

Present value of The Plot at

Based on above, we are in the opinion that the present market price (on an average) is around TK. 500,000 per decimal. Therefore, the total value of the above scheduled land is:

Land that subject to revaluation: 266.5 decimal @Tk. 500,000 per decimal =Tk. 133,250,000

(Taka: Thirteen crore thirty two lakh fifty thousand taka only)

Note: Rajendrapur mouza area is Tk. 33,133 per decimal (naal) & Tk.23,923 per decimal (viti)

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LAND AT RANGAMATIA MOUZA

Mouza	:	Rangamatia
Upazila	:	Chauddagram
Sub-Registry office	:	Chauddagram
District	:	Comilla

The following lands are subject to revaluation:

The flowing list of land of JMI Syringes & Medical Devices Ltd. situated at Chauddagram, Comilla. During the valuation process we have checked and confirm the title of the deed in the name of the JMISMDL and further confirmed with mutation certificate as corroborative evidence and found 75 decimal muted and 04 decimal unmuted. We have surveyed and measured the Land Listed below and found 79.00 decimal.

Sl. No.	Deed No.	Acquisition Date	Khatian No.		Dag No.		Total Land and land development in Decimal	Deed value plus registration & Development cost in BDT	Revaluation rate per Decimal in BDT	Total Revalued amount in BDT
			CS/RS/SA	*BS*	*CS/RS/SA*	*BS*				
1	2175	15.03.2010	13, 15, 45	22, 23	151, 152/25	11, 12	75.00	31,177,349	500,000	37,500,000
2	2174	15.03.2010	45	22	25	13	4.00	1,657,459	500,000	2,000,000
Total							**79.00**	**32,834,808**	**500,000**	**39,500,000**

Present value of The Plot at

Based on above, we are in the opinion that the present market price (on an average) is around TK. 500,000 per decimal. Therefore, the total value of the above scheduled land is:

Land that subject to revaluation: 79.00 decimal @Tk. 500,000 per decimal =Tk. 39,500,000

(Taka: Three crore ninety five lakh taka only)

Note: Rangamatia mouza area is Tk. 102,416 per decimal (naal) & Tk. 36,915 per decimal (viti)

LAND AT MOTIJHEEL MOUZA

Mouza	:	Motijheel
Upazila	:	Motijheel
Sub-Registry office	:	Sutrapur
District	:	Dhaka

The following lands are subject to revaluation:

The flowing list of land of JMI Syringes & Medical Devices Ltd. situated at Motijheel, Dhaka. During the valuation process we have checked and confirm the title of the deed in the name of the JMISMDL and further confirmed with mutation certificate as corroborative evidence. We have surveyed and measured the Land Listed below and found 3.40426 decimal.

Sl. No.	Deed No.	Acquisition Date	Khatian No.				Dag No.				Total Land and land development in Decimal	Deed value plus registration & Development cost in BDT	Revaluation rate per Decimal in BDT	Total Revalued amount in BDT
			CS	SA	RS	City	CS	SA	RS	City				
1	5007	11.11.2010	3432	481	209	933	1, 2/1	2613	2607	3359	3.24116	12,948,486	35,000,000	113,440,600
2	3157	30.08.2012		413, 479	388	1341		2545, 2614	2608, 1470	3360	0.136	670,910	35,000,000	4,760,000
3	3857	12.10.2013		413, 479	388	1466		2545, 2614	2608, 1470	3360	0.0271	290,547	35,000,000	948,500
Total											**3.40426**	**13,909,943**	**35,000,000**	**119,149,100**

Present value of The Plot at

Based on above, we are in the opinion that the present market price (on an average) is around TK. 35,000,000 per decimal. Therefore, the total value of the above scheduled land is:
Land that subject to revaluation: 3.40426 decimal @Tk. 35,000,000 per decimal =Tk. 119,149,100

(Taka: Eleven crore ninety one lakh forty none thousand one taka only)

Note: Motijheel mouza area is Tk. 16,936,900 per decimal (commercial) and Tk. 14,005,200 per decimal (bari).

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CHARTERED ACCOUNTANTS

VALUATION REPORT OF BUILDING AND OTHER CONSTRUCTIONS

BASIS OF VALUATION OF BUILDING (ASSESSMENT OF PRESENT VALUE)

The construction of civil works was evaluated by Depreciated Replacement Cost (DRC) approach i.e. by estimating the cost of new construction of the subject structures (with same size, shape, height, visual appearance and internal design) and them adjusting the amount to reflect the depreciation already taken on the exciting facility/structure, the wear and tear the existing structure has sustained, and the amount and type of maintenance the facility has received. We have also taken into account the enhancement of the material cost and phenomenal increase of construction material and labor cost over the years. The cost is estimated, based on the costing of PWD (Public Works Department) schedule of rates, which is considered to be more authentic.

PRESENT MARKET VALUE:

Sl. No.	Name and Description of Structure	Year of Construction	Area (sft)	Rate (Tk)	Amount (Tk.)	Depreciation (Tk.)	Total Value (Tk.)
1	*Main factory building* Single storied r. c. c. cum steel structure having a height 12 ft at periphery and 20 ft at middle. The structure has r. c. c. column up to 12 ft over r. c.c. foundation and the rest is built with steel (foreign). The partition wall is built with burnt brick. The wall is finished with smooth paint finish over plaster and the r. c. c. floor is finished with epoxy coating.						
		2001	30,030	3,100	93,093,000	42,822,780	50,270,220
2	*Office building* Four storied R. C. C structure having a height of 10 feet. The partition wall is built with burnt brick walls. The floor, internal and external wall is finished with tiles. The internal rooms are decorated with false ceiling at 8' height.						
		2001	6,016	2,500	15,040,000	6,918,400	8,121,600
3	*Rest house building* The building is five storied R. C. C structure and the roof the top floor is built with steel having a floor height of 10 feet. The partition wall is built with burnt brick. 1st floor internal wall finished with tiles and other is plaster with paint. The floor is finished with tiles.						
		2005	11,395	2,500	28,487,500	10,825,250	17,662,250
4	*Warehouse* Four storied R. C. C structure having a floor height 10 feet. The partition wall is built with burnt brick. 1st floor internal wall finished with tiles and others have a smooth paint finishes over plaster. The floor of ground floor is finished with epoxy coating, 1st and 2nd with cement finishing and 3rd with tiles.						
		2005,2010	13,968	2,500	34,920,000	9,777,600	25,142,400
5	*New Production Building* Five storied R. C. C building. Up to 3rd floor r. c. c. structure and the top floor is built with steel. The structure has a floor height of 15 feet. The partition wall is built with burnt brick. The floor of ground and 1st floor is finished with epoxy coating and the other is finished with cement.						
		2012	77,700	3,200	248,640,000	59,673,600	188,966,400
6	*Electrical Sub-Station* Single storied R. C. C. structure having floor height 18 feet. The periphery of the building is built with burnt brick and the floor is finished with cement finishing.						
		2001	1,794	3,200	5,740,800	2,640,768	3,100,032

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Sl. No.	Name and Description of	Year of Construction	Area	Rate	Amount	Depreciation	Total Value
7	*Store* Two storied R. C. C. structure having a floor height 10 feet. The partition wall is built with burnt brick walls. The floor is finished with cement finishing.						
		2005	5,334	2,500	13,335,000	5,067,300	8,267,700
8	*Utility Shed* This is built with burnt brick walls with roof of C.I. Sheets on steel frame having pucca floor.						
		2001	2,350	3,000	7,050,000	3,243,000	3,807,000
9	*Internal Road* The road is finished with parking tiles on R. C. C. casting.						
	Existing	2004	11,880	1,000	11,880,000	4,752,000	7,128,000
	Existing	2012	3,100	1,000	3,100,000	744,000	2,356,000
	New	2015	5,980	1,000	5,980,000	1,076,400	4,903,600
10	*Guard room* This is a single storied building having a total floor area of 216 Sft. built with burnt brick walls having pucca floor with roof of R.C.C. The internal and external wall is finished with tiles.						
		2002	216	2,000	432,000	190,080	241,920
11	*Staff Quarter* Two storied R. C. C. structure having a floor height 10 feet. The structure have a foundation for six Story. The partition wall is built with bunt brick having smooth paint finishes over plaster. The floor is finished with tiles.						
		2014	19,800	3,000	59,400,000	11,880,000	47,520,000
12	*Canopy* 15 feet to 18 feet height steel structure over walkway. The structure supported by steel post. The walkway is made with paving bricks.						
		2018	1,125	1,500	1,687,500	303,750	1,383,750
13	*Canteen* Semi pucca structure roof with profile sheet having a floor height 10 feet. The building is built with burnt brick having smooth paint finish over plaster and tiles finish upto 5 feet. The floor is finished with tiles. The building has false ceiling with decorative light fittings						
		2015	7,058	2,000	14,116,000	4,234,800	9,881,200
14	*Wastage Shed* Semi pucca structure roof with profile sheet having a floor height 10 feet. The building is built with burnt brick having smooth paint finish over plaster. The floor is finished with NCF						
		2015	1,407	1,800	2,532,600	759,780	1,772,820
15	*Work Shop* Semi pucca structure roof with profile sheet having a floor height 10 feet. The building is built with burnt brick having smooth paint finish over plaster. The floor is finished with NCF						
		2015	1,688	2,000	3,376,000	1,012,800	2,363,200
16	*Boundary wall* The factory land area is bounded by 8 feet height R. C. C. boundary wall.						
	Existing	2001	872	1,500	1,308,000	601,680	706,320
	New	2012	835	1,500	1,252,500	300,600	951,900

Sl. No.	Name and Description of	Year of Construction	Area	Rate	Amount	Depreciation	Total Value
17	*EO Gas Shed* Semi pucca tin shed structure having a floor height 12 feet. The building is built with burnt brick having smooth paint finish over plaster. The floor is R.C.C						
		2015	195	2,000	390,000	117,000	273,000
18	*R. C. C Bridge* 50 ft long 25 ft wide RCC structure with rcc thick slab thickness having individual heavy foundation.						
		2014	1,242	1,500	1,863,000	372,600	1,490,400
19	*Emergency Stair* *12 ft wide 80 ft high steel structure to new production building*						
		2015	7,500	1,400	10,500,000	3,150,000	7,350,000
20	Internal Road Shed 18' height Iron frame steel shed						
	Old	2004	11,880	1,200	14,256,000	9,504,000	4,752,000
	New	2012	3,100	1,200	3,720,000	1,488,000	2,232,000
21	Lift Core 2 nos RCC Lift cores to new production building of 90' height. 8" height RCC wall with stone chips over heavy foundation.						
		2015	100	4,000	400,000	72,000	328,000
22	Laundry 12' height Tin Shed structure						
		2018	760	1,500	1,140,000	228,000	912,000
23	Staff Quarter Canteen Two storied R. C. C. structure having a floor height 12 feet						
		2021	16,000	2,800	44,800,000	2,688,000	42,112,000
24	Staff Quarter South Block Three storied R. C. C. structure having a floor height 12 feet						
		2021	24,090	3,000	72,270,000	4,336,200	67,933,800
25	Staff Quarter Boundary Wall 10 feet height R. C. C. boundary wall						
		2021	890	1,500	1,335,000	80,100	1,254,900
TOTAL=							**513,184,412**

Malek Siddiqui Wali ★ Chartered Accountants ★ Dhaka

PRESENT MERKET VALUE OF THE PROPERTY

A. LAND

We are experiencing on various occasions that the plot(s) located side by side with the same facilities and importance, fetch different prices, without obvious reasons whatsoever.

During the course of valuation, we have inquired local people with a view to arrive at an average consensus rate as to the market price of the land in locality, also considering location, size of the land and the infrastructure in and around and future prospects of the locality.

In view of foregoing, we have valued the land based on plot being purchased and sold on mark on Cumilla as well as Motijheel C/A, Dhaka during the last six months.

PRESENT MARKET PRICE

Based on above, we of the opinion that the present market price (on an average) is around

A. LAND

a) At Rajendrapur mouza TK. 500,000 per decimal. 266.5 Decimal @Tk. 500,000 per decimal	=Tk. 133, 250,000
b) At Rangamatia mouza TK. 500,000 per decimal. 79.00 Decimal @Tk. 500,000 per decimal	=Tk. 39, 500,000
c) At Motijheel mouza TK. 35,000,000 per decimal. 3.40426 Decimal @Tk.35, 000,000 per decimal	=Tk. 119, 149,100
Sub Total (A)	**=Tk. 291,899,100**

B. BUILDING

Present market price of the building	=Tk. 513,184,412
Sub Total (B)	**=Tk. 513,184,412**

Grand Total (A+B)	**= Tk. 805,083,512**

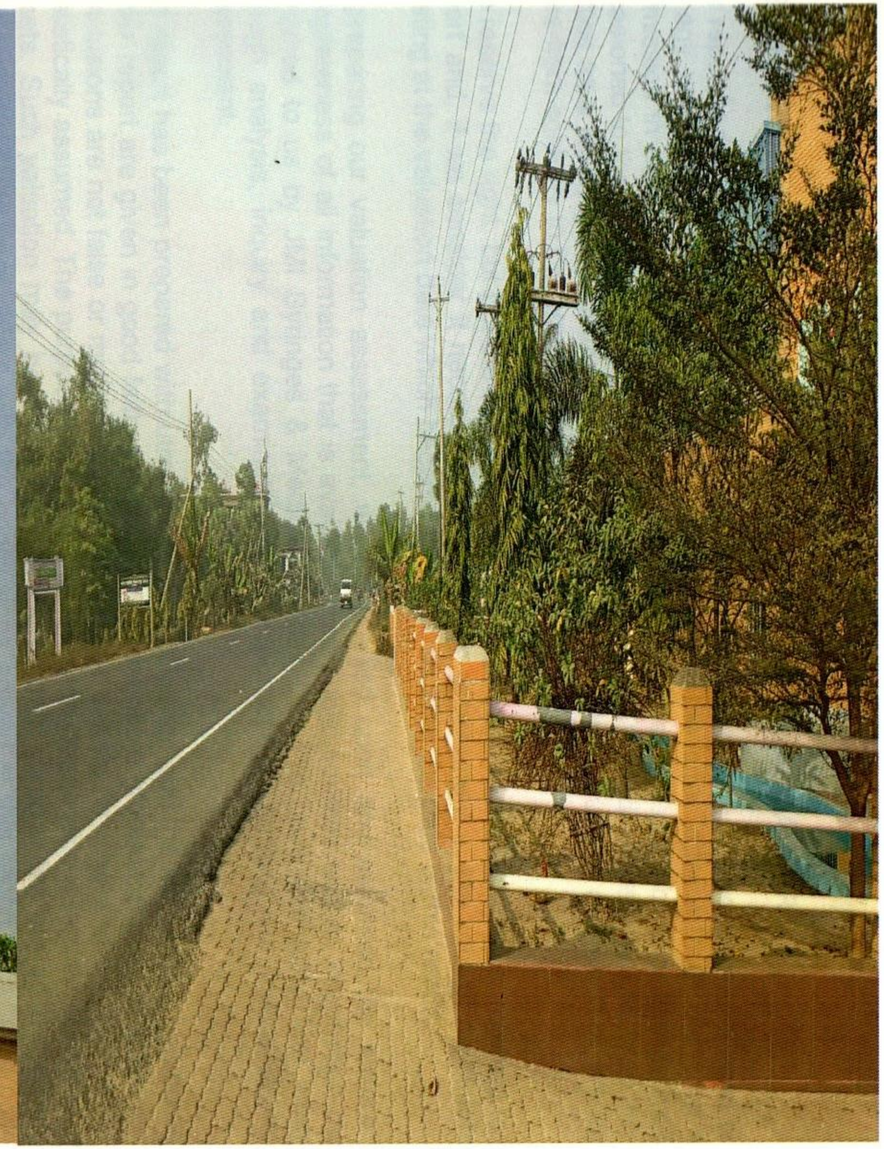
Malek Siddiqui Wali Chartered Accountants Dhaka

VALUATION SUMMARY

Particulars	As per Un Audited Financial Statement		Present value As at December 31, 2024	Revaluation surplus As at December 31, 2024
	Cost value as at December 31, 2024	Written Down Value As at December 31, 2024		
Land & Land Development	157,172,931	363,555,000	291,899,100	(71,655,900)
Building	361,733,659	438,710,449	513,184,412	74,473,963
Total	**518,906,590**	**802,265,449**	**805,083,512**	**2,818,063**

In word (Present value):
Eighty crore fifty lakh eighty three thousand five hundred twelve taka only

CHARTERED ACCOUNTANTS


JMI SYRINGES & MEDICAL DEVICES LTD.


CHARTERED ACCOUNTANTS

RESTRICTION, RELIANCE ON INFORMATION AND DISCLAIMER

Our report is not intended for general circulation or publication. It should not be reproduced or used for any purpose other than the purpose mentioned in the offer letter without our prior written permission in each specific instance. We will not assume any responsibility or liability for losses occasioned to the directors or shareholders of JMI Syringes & Medical Devices Ltd. or to any other parties as a result of the circulation, publication, reproduction or use of our report or any extracts there-from contrary to the provisions of this paragraph.

We reserve the right, but not the obligation, to review all calculations included or referred to in this report and, if we consider it necessary, to revise our assessment in the light of any information existing at the valuation date which become known to us after the date of this report.

In preparing our valuation assessment, we have relied upon and assumed the accuracy and completeness of all information that is available from public sources and all information that was furnished to us by JMI Syringes & Medical Devices Ltd. We have evaluated that information through analysis, inquiry and examination for the purpose of forming our indicative valuation assessment.

Our report has been prepared with utmost care and diligence and the statements and conclusions in our report are given in good faith and belief, on reasonable grounds, that such statements and conclusions are not false or misleading. We have made certain forecast and we believe these are realistically assumed. The purpose of placing the valuation was to give a realistic valuation of fixed assets. Such valuation may be relied upon for any other purpose but we do not assume any responsibility if the user differs with the conclusions arrived at this report for any purpose other than those mentioned in this report.

Malek Siddiqui Wali Dhaka

Surveyor's Report

OF

JMI Syringes & Medical Devices Ltd

INSPECTION AND VALUATION
OF
LAND AND BUILDINGS
AT
VARIOUS PLACES IN BANGLADESH

1	LAND OF **JMI SYRINGES & MEDICAL DEVICES LIMITED** AT 21, GOPIBAG (1^{ST} LANE), MOTIJHEEL, DHAKA, BANGLADESH.
2	LAND AND BUILDINGS OF **JMI SYRINGES & MEDICAL DEVICES LIMITED** AT RAJENDRAPUR, CHAUDDAGRAM, CUMILLA, BANGLADESH.

JMI SYRINGES & MEDICAL DEVICES LIMITED

Issued by

ASIAN SURVEYORS LTD.
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Dhaka-1000, Bangladesh
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ASIAN SURVEYORS LTD.

SUMMARY OF VALUATION

Sl No.	Description	Present Value in Taka	
1	LAND AND BUILDINGS OF **JMI SYRINGES & MEDICAL DEVICES LIMITED** AT 21, GOPIBAG (1ST LANE), MOTIJHEEL, DHAKA, BANGLADESH.		119,149,100
2	LAND AND BUILDINGS OF **JMI SYRINGES & MEDICAL DEVICES LIMITED** AT RAJENDRAPUR, CHAUDDAGRAM, CUMILLA, BANGLADESH.		
2.1	LAND	172,750,000	685,934,412
2.2	BUILDINGS	513,184,412	
Total		..	**805,083,512**

(Total Taka Eighty Crore Fifty Lac Eighty Three Thousand Five Hundred and Twelve only)

OUR REPORT NO. VR/010/01/2025 Date: 18.02.2025

Sub: INSPECTION AND VALUATION OF LAND AND BUILDINGS OF **JMI SYRINGES & MEDICAL DEVICES LIMITED** AT VARIOUS PLACES IN BANGLADESH.

A/C: **JMI SYRINGES & MEDICAL DEVICES LIMITED**

1	LAND OF **JMI SYRINGES & MEDICAL DEVICES LIMITED** AT 21, GOPIBAG (1^{ST} LANE), MOTIJHEEL, DHAKA, BANGLADESH.
2	LAND AND BUILDINGS OF **JMI SYRINGES & MEDICAL DEVICES LIMITED** AT RAJENDRAPUR, CHAUDDAGRAM, CUMILLA, BANGLADESH.

Preamble

Malek Siddiqui Wali, Chartered Accountants, 9-G, Motijheel C/A (2^{nd} Floor), Dhaka-1000, Bangladesh appointed us, **Asian Surveyors Ltd.**, to carry out valuation of Land and Buildings of **JMI Syringes & Medical Devices Limited** as per the guidelines set by International Valuation Standards (IVS). We are incorporating hereunder the following information/particulars after getting the job done.

Identification of us, Asian Surveyors Ltd. and Confirmation of Competence

ASIAN SURVEYORS LIMITED was established in 1973. Over the years our firm has built up reputation and goodwill as the most renown and trusted organisation in our field. Our activities cover the entire country and we have carried out many assignments outside the country as well. We have also worked jointly with many reputed international firms in our line of business both at home and abroad.

We are Valuers, Surveyors, Loss Adjusters, Risk analyst, Cause of losses and Accident investigators, Risk prevention and Safety improvement suggestion provider, Security analyst. One of our main jobs is to inspect large organizations and projects to work out current value of their properties, and to examine whether adequate measure of security and probable loss prevention measures exist or not.

The main persons supervising the valuers' team were:

Sl No.	Name	Designation
1	Kartic Chandra Aich	Executive Director
2	Jahirul Islam	Mechanical Engineer
3	Ataur Rahman	Senior Surveyor

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ASIAN SURVEYORS LTD.

Identification of the Client and Any Other Intended Users

This report has been prepared by **Asian Surveyors Ltd.** for **Malek Siddiqui Wali** exclusively for the purpose mentioned in this valuation report. The report shall be communicated by **Malek Siddiqui Wali** and **JMI Syringes & Medical Devices Limited** to whomever they feel necessary for their requirements.

Nature of Instructions and the Purpose of the Valuation

The purpose of this valuation is to work out the present value of Land and Buildings of **JMI Syringes & Medical Devices Limited** as on 31st December 2024.
[N.B: It may be noted here that out task in this job is to work out the present value of the properties which were shown to us by **JMI Syringes & Medical Devices Limited**. To identify the legal ownership of the properties concern doesn't come under the parameter of our job.]

Identification of the Assets under Valuation

The valuations of the following properties were done:

Sl No.	Type of the Asset
1	Land
2	Buildings

Valuation Date

The valuation of the properties as on 31th December 2024 was taken into consideration.

Assumption

We have checked and examined the information supplied by the management of **JMI Syringes & Medical Devices Limited** and verified them with other related sources.

Cont'd… P/3

Fairness Opinion

The valuation has been undertaken in accordance with International Valuation Standard (IVS). Thus, the fundamental principles of ethical conduct namely integrity, objectivity, competence, confidentiality and professional behaviour have been maintained throughout the entire process of valuation and have taken all possible steps to avoid or mitigate possible threats to compliance of these principles. As the scope of work was a valuation based on market value of Land only, the relevant IVS were: IVS 103: Reporting, IVS 400: Real Property Intereste and IVS 300: Plant & Equipment.

Valuation Approach and Methodology

A brief outline of the methods applied in working out the present value of the properties is stated as follows:-

Basis of Valuation

The valuation of Land and Buildings of **JMI Syringes & Medical Devices Limited** has been prepared on the basis of "Market Value" and values 100% of the land of **JMI Syringes & Medical Devices Limited** as on 31st December 2024. As per IVS framework market value is the estimated amount for which an asset 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.i.e. in a normal situation.

Methodology

As per IVS 400: Real Property Interests and IVS 300: Plant & Equipment, valuation can be done applying one or more of the followings;

* Market approach
* Income approach
* Cost approach

Cont'd... P/4

Selected Methodology

Market approach for land and cost approach for Buildings were selected for the valuation purpose.

We set out below brief commentary on the market approach and cost approach.

Applied Valuation Methodology

Market Approach for Land and Cost Approach for Buildings were done for the valuation. The valuation of the said assets was done taking these as running concerns. Valuation of land was estimated considering the market value/fair value of similar assets of similar condition, size, locality etc.

Valuation Approach and Methodology

Land:

Valuation of Land was worked out on the basis of estimated Market Value. In working out the present value of land we have taken into consideration the location of the land, importance and convenience of the locality in terms of industrial, commercial and other related factors. The presence of buildings and other structures on land was also considered in determining the value.

We have also studied in details the present price structures of land in the area and have applied our professional judgment in arriving at the present value.

Buildings:

Valuation of Buildings was worked out on the basis of Cost Approach. We have taken into consideration the nature and quality of constructions of the buildings and examined the present condition of the buildings as well as nature of maintenance.

We have applied different rates of depreciation, as we considered appropriate, and worked out present value of each structure taking into account various related factors such as prospective longevity of the building in relation to year of construction, quality of building materials used, present condition of the buildings, specialty of designs, nature of maintenance and nature of use.

Cont'd… P/5

ASIAN SURVEYORS LTD.

Valuation Summary

A total value of Land and Buildings of **JMI Syringes & Medical Devices Limited** at **BDT. 805,083,512** (Total Taka Eighty Crore Fifty Lac Eighty Three Thousand Five Hundred and Twelve only).

Date of the Valuation Report

The date of valuation report issued is 00 Month 0000.

Disclaimer, Restrictions and Limitation

The scope of work is set out in our engagement letter and our report is for the benefit and information of **Malek Siddiqui Wali** only and to the fullest extent permitted by relevant laws. We will not accept responsibility or liability in respect of our work to any other party. This report should be read in the light of the restrictions mentioned herein.

The results of this engagement and the conclusions reached are subject to all the assumptions and limitations set out on in this report. Before reaching any conclusion on the basis of this report, all the related assumptions and limitations should be taken into consideration.

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ASIAN SURVEYORS LTD.

VALUATION

1. LAND OF **JMI SYRINGES & MEDICAL DEVICES LIMITED** AT 21, GOPIBAG (1ST LANE), MOTIJHEEL, DHAKA, BANGLADESH.

Particulars of the land as shown in the relevant papers supplied to us is shown as under:-

a. Particulars of the Deed

Sl No.	Deed No.	Date	Name of the Owner	Name of the Seller	Mouza	Total Area of the Land (Dcml)
1	5007	11.11.2010	JMI Syringes and Medical Devices Company Limited	Shawkaut Hossain & others	Motijheel	3.5440
2	3857	10.10.2013	JMI Syringes and Medical Devices Company Limited	Afroja Arefin	Motijheel	0.0271
3	3157	30.08.2012	JMI Syringes and Medical Devices Company Limited	Jakaiya Faruk & others	Motijheel	0.1360
Total	..	..		..	..	**3.7071**

b. Particulars of the Land

i) District : Dhaka
ii) Police Station : Motijheel
iii) Mouza : Motijheel
iv) JL No. : 6

Sl No.	Deed No.	Date	Khatian No.				Dag No.				Area of the Land (Dcml)
			CS	SA	RS	City	CS	SA	RS	City	
1	5007	11.11.2010	3832	481	209	329, 659	1, 2/1	2613	2607	3359	3.5440
2	3857	10.10.2013		413, 479	388	756		2545, 2614	2608, 1470	3360	0.0271
3	3157	30.08.2012		413, 479	388	756		2545, 2614	2608, 1470	3360	0.1360
Total		..	..	..	..	..	..	..	..	..	**3.7071**

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ASIAN SURVEYORS LTD.

c. Mutation of the Land

i) District : Dhaka
ii) Police Station : Motijheel
iii) Mouza : Motijheel
iv) JL No. : 6

Sl No.	Name of the Owner	Mouza	Khatian No.	Dag No.	Area of the Land (Dcml)
1	Md. Abdur Razzak Managing Direrctor on behalf of **JMI Syringes & Medical Devices Limited** Address: 52, New Eskaton Road, Dhaka	Motijheel	933	3359	3.5440
2	Md. Abdur Razzak Managing Direrctor on behalf of **JMI Syringes & Medical Devices Limited** Address: TSC Bhaban (8th Floor) 52, New Eskaton Road, Dhaka	Motijheel	14466	3360	0.0271
3	Md. Abdur Razzak Managing Direrctor on behalf of **JMI Syringes & Medical Devices Limited** Address: TSC Bhaban (8th Floor) 52, New Eskaton Road, Dhaka	Motijheel	205	3360	0.1360
Total		..	..	..	**3.7071**

d. Total Area of the Land

Sl No.	Name of the Owner	Mouza	Area of the Land as per Deed (Dcml)	Area of the Land as per Mutation (Dcml)
1	JMI Syringes & Medical Devices Limited	Motijheel	3.7071	3.7071
Total		..	**3.7071**	**3.7071**

Cont'd… P/8

ASIAN SURVEYORS LTD.

e. Our Observation & Valuation

01. Dag Nos. and Measurement of the Land :

Sl No.	RS Dag No.	Area of the Land (Dcml)
1	3359	3.5440
2	3360	0.0271
3	3360	0.1360
	Total	**3.7071**

02. Details Measurement of the Land :

Sl No.	Name of the Owner	Area of the Land as per Deed (Dcml)	Area of the Land as per Mutation (Dcml)	Our Physical Measurement (Dcml)	Disputed (Sale) Area of the Land (Dcml)	Valuation of the Land (Dcml)
1	JMI Syringes & Medical Devices Limited	3.7071	3.7071	3.40426	0.30284	3.40426

03. Periphery of the Land :

North	Vacant Land
South	Under Construction Building (8 Storied)
East	1st Lane, Gopibag (15 feet Pucca Road)
West	50 Feet Pucca Road (Culvert Road)

04. Location of the Land :

Address of the subject land	21, Gopibag (1st Lane), Motijheel, Dhaka, Bangladesh
Distance and direction from a nearest known place/object/road between the subject land	At about 400 mtr. on the south-east side from Bangladesh Bank.
Type of the area of the subject Land (Union Parishad/Municipility/Pourosova/City Corporation)	Dhaka South City Corporation
Nature of the subject Land (Residential/Commercial/Industrial/Agricultural)	Residential Land
Present situation of the land	Developed Land

05. Road Connectivity :

Adjacent road of the subject land	50 feet entry road on west side
Main road	RK Mission Road (200 mtr. on the south side from the land)

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06. Boundary Walls of the Land :

North	No
South	No
East	No
West	No

07. Facilities of the Land

Utility	Yes
Sewerage	Yes

08. Possible Risk of the Land:

River Erosion	No
Flood	No
Any Natural Calamity Recently Experienced	No

09. Distance Between Subject Land and Important Places of Locality:

Description	Important Places	Distance from the subject land
Main Road	Culvert Road	Adjacent of the land on west side
Bus Stop	Arambag	1 km. on the north side
Rail Station	Kamalapur Railway Station	1.3 km. on the north side
Airport	Hazrat Shah Jalal International Airport	17 km. on the north side
Market		1.5 km. on the north side
School/College/University	RK Mission School	300 mtr. on south-west side
Police Station	Motijheel Police Station	1.3 km. on the north side
Hospital	Dhaka Medical College Hospital	3.4 km. on the west side

10. Valuation of the Land :

We have collected data, information etc. regarding price factors of land in the area and considered other allied aspects.

Taking all the related factors into consideration we are of the opinion that on average, present value of the land, as it is now, would be **Tk. 35,000,000.00 per decimal**.

Total Area of the Land (Dcml)	Present Market Value in Taka per Decimal	Total Present Market Value in Taka
3.40426	**35,000,000**	**119,149,100**

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ASIAN SURVEYORS LTD.

2. LAND AND BUILDINGS OF **JMI SYRINGES & MEDICAL DEVICES LIMITED** AT RAJENDRAPUR, CHAUDDAGRAM, CUMILLA, BANGLADESH.

2.1 LAND

Particulars of the land as shown in the relevant papers supplied to us is shown as under:-

a. Particulars of the Deed

Sl No.	Deed No.	Date	Name of the Owner	Name of the Seller	Mouza	Total Area of the Land (Dcml)
1	7048	30.11.2009	JMI Bangla Company Limited	Abdul Aziz & others	Rajendrapur	74.00
2	6000	28.10.2007	JMI Bangla Company Limited	Abdul Barek & others	Rajendrapur	1.50
3	5999	28.10.2007	JMI Bangla Company Limited	Md. Latu Mia	Rajendrapur	4.00
4	5070	16.07.2012	JMI Syringe & Medical Devices Limited	Md. Momtaj Uddin	Rajendrapur	3.00
5	4794	05.07.2012	JMI Syringe & Medical Devices Limited	Md. Momtaj Uddin	Rajendrapur	22.00
6	2175	15.03.2010	JMI Bangla Company Limited	Md. Momtaj Uddin & others	Rangamatia	75.00
7	2174	15.03.2010	JMI Bangla Company Limited	Md. Momtaj Uddin	Rangamatia	4.00
8	865	10.02.2013	JMI Syringes & Medical Devices Limited	Md. Momtaj Uddin	Rajendrapur	8.00
9	2071	07.03.2017	JMI Bangla Company Limited	Mst. Hosne ara Begum	Rajendrapur	33.00
10	8184	22.10.2000	JMI Bangla Company Limited	Abdul Aziz & others	Rajendrapur	30.00
11	5288	01.06.1999	JMI Bangla Company Limited	Mst. Hosne ara Begum	Rajendrapur	21.00
12	5272	01.06.1999	JMI Bangla Company Limited	Main Uddin	Rajendrapur	11.00
13	5271	01.06.1999	JMI Bangla Company Limited	Hazi Md. Abdul Aziz	Rajendrapur	59.00
14	6043	29.09.2021	JMI Syringe & Medical Devices Limited	Md. Nurul Alam	Rajendrapur	73.00
Total	..		..	..	..	**418.50**

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b. Particulars of the Land

i) District : Cumilla
ii) Police Station : Chauddagram
iii) Mouza : Rajendrapur & Rangamatia
iv) JL No. : Rajendrapur: CS, SA & RS- 73/1, BS- 131
Rangamatia: CS, SA & RS- 72/1, BS- 130

Sl No.	Deed No.	Date	Mouza	Khatian No.		Dag No.		Area of the Land (Dcml)	Total Area of the Land (Dcml)
				CS, SA & RS	BS	CS, SA & RS	BS		
1	7048	30.11.2009	Rajendrapur	50, 5, 10, 42	10, 53, 4	14, 29/7, 30, 29/176, 12	18, 25, 26, 27, 16	74.00	74.00
2	6000	28.10.2007	Rajendrapur	15	93	27/28	24	1.50	1.50
3	5999	28.10.2007	Rajendrapur	15	93	27/28	24	4.00	4.00
4	5070	16.07.2012	Rajendrapur	32, 50, 52	56	42	129	3.00	3.00
5	4794	05.07.2012	Rajendrapur	32,50, 51	56	43	129	22.00	22.00
6	2175	15.03.2010	Rangamatia	13, 15, 45	22, 23	152/25	12	33.00	75.00
						151	11	42.00	
7	2174	15.03.2010	Rangamatia	45	22	25	13	4.00	4.00
8	865	10.02.2013	Rajendrapur	32	56	43	129	8.00	8.00
9	2071	07.03.2017	Rajendrapur	32	56	43	129	33.00	33.00
10	8184	22.10.2000	Rajendrapur	53/10	24	176/30	27/26	30.00	30.00
						8, 11, 14, 29	10, 15, 18, 25		
11	5288	01.06.1999	Rajendrapur	3/2	42/4 5/46	12, 13, 10	16, 17, 14	21.00	21.00
12	5272	01.06.1999	Rajendrapur	3	42/4 6	12, 13	16, 17	11.00	11.00
13	5271	01.06.1999	Rajendrapur	10/3	40/4 1/5	29	25	36.00	59.00
						14	18	22.00	
						11	15	1.00	
14	6043	29.09.2021	Rajendrapur	34	10	5, 6	3, 4	73.00	73.00
Total		..	..	..	..	..	..	**418.50**	**418.50**

Cont'd… P/12

c. Mutation of the Land

- i) District : Cumilla
- ii) Police Station : Chauddagram
- iii) Mouza : Rajendrapur & Rangamatia
- iv) JL No. : Rajendrapur: CS, SA & RS- 73/1, BS- 131
  Rangamatia: CS, SA & RS- 72/1, BS- 130

Sl No.	Name of the Owner	Mouza	Khatian No.	Dag No.	Area of the Land (Dcml)	Total Area of the Land (Dcml)
1	Md. Abdur Razzaq Managing Direrctor on behalf of **JMI Syringes & Medical Devices Limited** Address: Rajendrpur, Golpasha, Chauddaram, Cumilla	Rajendrapur	140	17	5.50	297.50
				3	27.00	
				4	46.00	
				15	2.00	
				18	26.00	
				25	59.00	
				26	25.00	
				14	2.00	
				16	0.50	
				24	1.50	
				27	33.00	
				129	66.00	
				24	4.00	
2	Md. Abdur Razzaq Managing Direrctor on behalf of **JMI Syringes & Medical Devices Limited** Address: Rajendrpur, Golpasha, Chauddaram, Cumilla	Rajendrapur	164	17	11.00	30.50
				16	15.50	
				14	2.00	
				18	2.00	
3	Md. Abdur Razzaq Managing Direrctor on behalf of **JMI Bangla Company Limited** Address: Rajendrpur, Golpasha, Chauddaram, Cumilla	Rangamatia	205	12	33.00	75.00
				11	42.00	
Total		..	..	..	..	**403.00**

Cont'd… P/13

ASIAN SURVEYORS LTD.

d. Total Area of the Land

Sl No.	Name of the Owner	Mouza	Area of the Land as per Deed (Dcml)	Area of the Land as per Mutation (Dcml)
1	JMI Syringes & Medical Devices Limited and JMI Bangla Company Limited	Rajendrapur	339.50	328.00
2		Rangamatia	79.00	75.00
Total		..	**418.50**	**403.00**

e.1 Our Observation & Valuation

01. Dag Nos. and Measurement of the Land :

Mouza	Dag No.		Area of the Land (Dcml)
	CS, SA & RS	BS	
Rajendrapur	14, 29/7, 30, 29/176, 12	18, 25, 26, 27, 16	74.00
Rajendrapur	27/28	24	1.50
Rajendrapur	27/28	24	4.00
Rajendrapur	42	129	3.00
Rajendrapur	43	129	22.00
Rajendrapur	43	129	8.00
Rajendrapur	43	129	33.00
Rajendrapur	176/30	27/26	30.00
	8, 11, 14, 29	10, 15, 18, 25	
Rajendrapur	12, 13, 10	16, 17, 14	21.00
Rajendrapur	12, 13	16, 17	11.00
Rajendrapur	29	25	36.00
	14	18	22.00
	11	15	1.00
Total	..	..	**266.50**

Cont'd... P/14

ASIAN SURVEYORS LTD.

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ASIAN SURVEYORS LTD.

02. Details Measurement of the Land :

Sl No.	Name of the Owner	Mouza	Area of the Land as per Deed (Dcml)	Area of the Land as per Mutation (Dcml)	Our Physical Measurement (Dcml)	Disputed Area of the Land (Dcml)	Valuation of the Land (Dcml)
1	JMI Syringes & Medical Devices Limited and JMI Bangla Company Limited	Rajendrapur	339.50	328.00	266.50	73.00	266.50
Total		..	**339.50**	**328.00**	**266.50**	**266.50**	**266.50**

03. Periphery of the Land :

North	Residence
South	Agricultural Land
East	Residence/Agricultural Land
West	Dhaka-Chattogram Highway

04. Location of the Land :

Address of the subject land	Rajendrapur, Chauddagram, Cumilla, Bangladesh
Distance and direction from a nearest known place/object/road between the subject land	At about 500 mtr. on the north side from Hari Sarder Bazar.
Type of the area of the subject Land (Union Parishad/Municipility/Pourosova/City Corporation)	Union Parishad (Golpasha)
Nature of the subject Land (Residential/Commercial/Industrial/Agricultural)	Industrial Land
Present situation of the land	Developed Industrial Land.

05. Road Connectivity :

Adjacent road of the subject land	Dhaka-Chattogram Highway (adjacent of the land on west side)
Main road	Dhaka-Chattogram Highway (adjacent of the land on west side)

Cont'd… P/15

ASIAN SURVEYORS LTD.

06. Boundary Walls of the Land :

North	BB Wall
South	BB Wall
East	BB Wall
West	BB Wall

07. Facilities of the Land

Utility	Yes
Sewerage	Yes

08. Possible Risk of the Land:

River Erosion	No
Flood	No
Any Natural Calamity Recently Experienced	No

09. Distance Between Subject Land and Important Places of Locality:

Description	Important Places	Distance from the subject land
Main Road	Dhaka-Chattogram Highway	Adjacent of the land on the west side
Bus Stop	Chauddagram Bus Station	4.2 km. on the south side
Rail Station	Cumilla Railway Station	28 km. on the north side
Airport	Hazrat Shah Jalal International Airport	130 km. on the north-west side
Market	Chauddagram	4.2 km. on the south side
School/College/University	Chauddagram Government College	4 km. on the south side
Police Station	Chauddagram Police Station	4.2 km. on the south side
Hospital	Chauddagram Upazilla Health Complex	4.2 km. on the south side

10. Valuation of the Land :

We have collected data, information etc. regarding price factors of land in the area and considered other allied aspects.

Taking all the related factors into consideration we are of the opinion that on average, present value of the land, as it is now, would be **Tk. 500,000.00 per decimal**.

Total Area of the Land (Dcml)	Present Market Value in Taka per Decimal	Total Present Market Value in Taka
266.50	**500,000**	**133,250,000**

Cont'd… P/16

ASIAN SURVEYORS LTD.

e.1 Our Observation & Valuation

01. Dag Nos. and Measurement of the Land :

Mouza	Dag No.		Area of the Land (Dcml)
	CS, SA & RS	BS	
Rangamatia	152/25	12	33.00
	151	11	42.00
Rangamatia	25	13	4.00
Total	..	..	**79.00**

02. Details Measurement of the Land :

Sl No.	Name of the Owner	Mouza	Area of the Land as per Mutation (Dcml)	Valuation of the Land (Dcml)	Area of the Land as per Mutation (Dcml)	Valuation of the Land (Dcml)
1	JMI Bangla Company Limited	Rangamatia	79.00	75.00	79.00	79.00
Total		..	**79.00**	**75.00**	**79.00**	**79.00**

03. Periphery of the Land :

North	Residence
South	Residence/Vacant land
East	Residence
West	Dhaka-Chattogram Highway

04. Location of the Land :

Address of the subject land	Rangamatia, Rajendrapur, Chauddagram, Cumilla, Bangladesh
Distance and direction from a nearest known place/object/road between the subject land	At about 500 mtr. on the north side from Hari Sarder Bazar.
Type of the area of the subject Land (Union Parishad/Municipility/Pourosova/City Corporation)	Union Parishad (Golpasha)
Nature of the subject Land (Residential/Commercial/Industrial/Agricultural)	Industrial Land
Present situation of the land	Developed Industrial Land.

Cont'd… P/17

ASIAN SURVEYORS LTD.

05. Road Connectivity :

Adjacent road of the subject land	Dhaka-Chattogram Highway (adjacent of the land on west side)
Main road	Dhaka-Chattogram Highway (adjacent of the land on west side)

06. Boundary Walls of the Land :

North	BB Wall
South	BB Wall
East	BB Wall
West	BB Wall

07. Facilities of the Land

Utility	Yes
Sewerage	Yes

08. Possible Risk of the Land:

River Erosion	No
Flood	No
Any Natural Calamity Recently Experienced	No

09. Distance Between Subject Land and Important Places of Locality:

Description	Important Places	Distance from the subject land
Main Road	Dhaka-Chattogram Highway	Adjacent of the land on the west side
Bus Stop	Chauddagram Bus Station	4.2 km. on the south side
Rail Station	Cumilla Railway Station	28 km. on the north side
Airport	Hazrat Shah Jalal International Airport	130 km. on the north-west side
Market	Chauddagram	4.2 km. on the south side
School/College/University	Chauddagram Government College	4 km. on the south side
Police Station	Chauddagram Police Station	4.2 km. on the south side
Hospital	Chauddagram Upazilla Health Complex	4.2 km. on the south side

Cont'd… P/18

ASIAN SURVEYORS LTD.

10. Valuation of the Land :

We have collected data, information etc. regarding price factors of land in the area and considered other allied aspects.

Taking all the related factors into consideration we are of the opinion that on average, present value of the land, as it is now, would be **Tk. 500,000.00 per decimal.**

Total Area of the Land (Dcml)	Present Market Value in Taka per Decimal	Total Present Market Value in Taka
79.00	**500,000**	**39,500,000**

Total Valuation of the Land

Sl No.	Total Area of the Land (Dcml)	Present Market Value in Taka per Decimal	Total Present Market Value in Taka
1	266.50	500,000	133,250,000
2	79.00	500,000	39,500,000
Total	**345.50**		**172,750,000**

Cont'd… P/19

ASIAN SURVEYORS LTD.

2.2 BUILDINGS

We have inspected and examined all the buildings thoroughly and went into related details such as nature of materials used, type of constructions, maintenance etc. and have applied proper depreciation to work out the present value. Life time of the buildings has been taken 50 years for R.C.C buildings and 30 years for steel structure buildings.

a. Measurement of the Buildings

Description in details measurement of the buildings is shown as under:-

Sl No.	Name of the Building	Type of Structure	Year	Floor	Height Each Floor (Ft)	Total Height (Ft)	Area per Floor (Sft)	Total Area (Sft)
1	Main Factory Building	RCC & Steel Structure	2001	1	20	20	30,030	30,030
2	Office Building	RCC	2001	4	10	40	1,504	6,016
3	Rest House Building	RCC	2005	5	10	50	2,279	11,395
4	Warehouse Building	RCC	2010	4	14	56	3,492	13,968
5	New Production Building	RCC & Steel Structure	2012	5	14	70	15,540	77,700
6	Electrical Sub Station Building	Steel Structure	2001	2	16	32	897	1,794
7	Store Building	RCC	2005	2	10	20	2,667	5,334
8	Utility Building	RCC & Steel Structure	2001	2	12.5	25	1,175	2,350
9	Guard Room	RCC	2002	1	10	10	216	216
10	Staff Quarter North Block	RCC	2014	3	12	36	6,600	19,800
11	Canopy	RCC	2015	1	16	16	1,125	1,125
12	Canteen	Steel Structure	2015	1	10	10	7,058	7,058
13	Wastage Shed	Tin Shed	2015	1	10	10	1,407	1,407
14	Workshop	Steel Structure	2015	1	10	10	1,688	1,688
15	EO Gas Shed	Steel Structure	2015	1	12	12	195	195

Cont'd… P/20

ASIAN SURVEYORS LTD.

Sl No.	Name of the Building	Type of Structure	Year	Floor	Height Each Floor (Ft)	Total Height (Ft)	Area per Floor (Sft)	Total Area (Sft)
16	Emergency Stair	MS	2015	5	15	75	1,500	7,500
17	Lift Core	RCC	2015	1	90	90	100	100
18	Laundry	Tin Shed	2018	1	12	12	760	760
19	Staff Quarter Canteen	RCC	2021	2	12	12	8,000	16,000
20	Staff Quarter South Block	RCC	2021	3	12	36	8,030	24,090
21	Staff Quarter Boundary Wall	RCC	2021	1	10	10	890	890
22	Boundary Wall	RCC	2001		10	10	872	872
23	Boundary Wall	RCC	2012		10	10	643	643
24	Boundary Wall	RCC	2012		10	10	192	192
25	Internal Road Shed	Steel Structure	2004	1	20	20	11,880	11,880
26	Internal Road Shed	Steel Structure	2012	1	20	20	3,100	3,100
27	Internal Road	Solid Block	2004				11,880	11,880
28	Internal Road	Solid Block	2012				3,100	3,100
29	Internal Road	Solid Block	2015				5,980	5,980
30	RCC Bridge	RCC	2014				1,242	1,242
Total		..	..	..	..	..	..	**268,305**

Cont'd… P/21

ASIAN SURVEYORS LTD.

b. Valuation of the Buildings

Valuations of the buildings/constructions are shown as under:-

i) Construction Cost :

Sl No.	Name of the Building	Type of Structure	Year	Floor	Total Height (ft)	Total Area (Sft)	Construction Cost Per Sft (Taka)	Total Construction Cost (Taka)
1	Main Factory Building	RCC & Steel Structure	2001	1	20	30,030	3,100	93,093,000
2	Office Building	RCC	2001	4	40	6,016	2,500	15,040,000
3	Rest House Building	RCC	2005	5	50	11,395	2,500	28,487,500
4	Warehouse Building	RCC	2010	4	56	13,968	2,500	34,920,000
5	New Production Building	RCC & Steel Structure	2012	5	70	77,700	3,200	248,640,000
6	Electrical Sub Station Building	Steel Structure	2001	2	32	1,794	3,200	5,740,800
7	Store Building	RCC	2005	2	20	5,334	2,500	13,335,000
8	Utility Building	RCC & Steel Structure	2001	2	25	2,350	3,000	7,050,000
9	Guard Room	RCC	2002	1	10	216	2,000	432,000
10	Staff Quarter North Block	RCC	2014	3	36	19,800	3,000	59,400,000
11	Canopy	RCC	2015	1	16	1,125	1,500	1,687,500
12	Canteen	Steel Structure	2015	1	10	7,058	2,000	14,116,000
13	Wastage Shed	Tin Shed	2015	1	10	1,407	1,800	2,532,600
14	Workshop	Steel Structure	2015	1	10	1,688	2,000	3,376,000
15	EO Gas Shed	Steel Structure	2015	1	12	195	2,000	390,000
16	Emergency Stair	MS	2015	5	75	7,500	1,400	10,500,000
17	Lift Core	RCC	2015	1	90	100	4,000	400,000
18	Laundry	Tin Shed	2018	1	12	760	1,500	1,140,000
19	Staff Quarter Canteen	RCC	2021	2	12	16,000	2,800	44,800,000
20	Staff Quarter South Block	RCC	2021	3	36	24,090	3,000	72,270,000

Cont'd… P/22

ASIAN SURVEYORS LTD.

OUR REPORT NO. VR/010/01/2025

Sl No.	Name of the Building	Type of Structure	Year	Floor	Total Height (ft)	Total Area (Sft)	Construction Cost Per Sft (Taka)	Total Construction Cost (Taka)
21	Staff Quarter Boundary Wall	RCC	2021	1	10	890	1,500	1,335,000
22	Boundary Wall	RCC	2001		10	872	1,500	1,308,000
23	Boundary Wall	RCC	2012		10	643	1,500	964,500
24	Boundary Wall	RCC	2012		10	192	1,500	288,000
25	Internal Road Shed	Steel Structure	2004	1	20	11,880	1,200	14,256,000
26	Internal Road Shed	Steel Structure	2012	1	20	3,100	1,200	3,720,000
27	Internal Road	Solid Block	2004			11,880	1,000	11,880,000
28	Internal Road	Solid Block	2012			3,100	1,000	3,100,000
29	Internal Road	Solid Block	2015			5,980	1,000	5,980,000
30	RCC Bridge	RCC	2014			1,242	1,500	1,863,000
Total		..	..	..	..	**268,305**	..	**702,044,900**

ii) Present Value :

Sl No.	Name of the Building	Year	Total Area (Sft)	Total Construction Cost (Taka)	Depreciation Value in Taka	Present Value in Taka
1	Main Factory Building	2001	30,030	93,093,000	42,822,780	50,270,220
2	Office Building	2001	6,016	15,040,000	6,918,400	8,121,600
3	Rest House Building	2005	11,395	28,487,500	10,825,250	17,662,250
4	Warehouse Building	2010	13,968	34,920,000	9,777,600	25,142,400
5	New Production Building	2012	77,700	248,640,000	59,673,600	188,966,400
6	Electrical Sub Station Building	2001	1,794	5,740,800	2,640,768	3,100,032
7	Store Building	2005	5,334	13,335,000	5,067,300	8,267,700
8	Utility Building	2001	2,350	7,050,000	3,243,000	3,807,000
9	Guard Room	2002	216	432,000	190,080	241,920
10	Staff Quarter North Block	2014	19,800	59,400,000	11,880,000	47,520,000
11	Canopy	2015	1,125	1,687,500	303,750	1,383,750
12	Canteen	2015	7,058	14,116,000	4,234,800	9,881,200

Cont'd… P/23

ASIAN SURVEYORS LTD.

Sl No.	Name of the Building	Year	Total Area (Sft)	Total Construction Cost (Taka)	Depreciation Value in Taka	Present Value in Taka
13	Wastage Shed	2015	1,407	2,532,600	759,780	1,772,820
14	Workshop	2015	1,688	3,376,000	1,012,800	2,363,200
15	EO Gas Shed	2015	195	390,000	117,000	273,000
16	Emergency Stair	2015	7,500	10,500,000	3,150,000	7,350,000
17	Lift Core	2015	100	400,000	72,000	328,000
18	Laundry	2018	760	1,140,000	228,000	912,000
19	Staff Quarter Canteen	2021	16,000	44,800,000	2,688,000	42,112,000
20	Staff Quarter South Block	2021	24,090	72,270,000	4,336,200	67,933,800
21	Staff Quarter Boundary Wall	2021	890	1,335,000	80,100	1,254,900
22	Boundary Wall	2001	872	1,308,000	601,680	706,320
23	Boundary Wall	2012	643	964,500	231,480	733,020
24	Boundary Wall	2012	192	288,000	69,120	218,880
25	Internal Road Shed	2004	11,880	14,256,000	9,504,000	4,752,000
26	Internal Road Shed	2012	3,100	3,720,000	1,488,000	2,232,000
27	Internal Road	2004	11,880	11,880,000	4,752,000	7,128,000
28	Internal Road	2012	3,100	3,100,000	744,000	2,356,000
29	Internal Road	2015	5,980	5,980,000	1,076,400	4,903,600
30	RCC Bridge	2014	1,242	1,863,000	372,600	1,490,400
Total		..	**268,305**	**702,044,900**	**188,860,488**	**513,184,412**

Cont'd… P/24

ASIAN SURVEYORS LTD.

CONCLUDING SUMMARY

Sl No.	Description	Present Value in Taka	
1	LAND AND BUILDINGS OF **JMI SYRINGES & MEDICAL DEVICES LIMITED** AT 21, GOPIBAG (1ST LANE), MOTIJHEEL, DHAKA, BANGLADESH		119,149,100
2	LAND AND BUILDINGS OF **JMI SYRINGES & MEDICAL DEVICES LIMITED** AT RAJENDRAPUR, CHAUDDAGRAM, CUMILLA, BANGLADESH		
2.1	LAND	172,750,000	685,934,412
2.2	BUILDINGS	513,184,412	
Total		..	**805,083,512**

(Total Taka Eighty Crore Fifty Lac Eighty Three Thousand Five Hundred and Twelve only)

We issued this report based on information given to us and inspection of properties to which we were taken for inspection simply for valuation work. We as valuers have no responsibility to determine or certify the correct ownership of the properties or correctness of the particulars supplied to us in respect of the properties in question for valuation.

We **ASIAN SURVEYORS LTD.,** do hereby declare that apart from working as professional valuers we have no interest whatsoever directly or indirectly in the subject matter of this report.

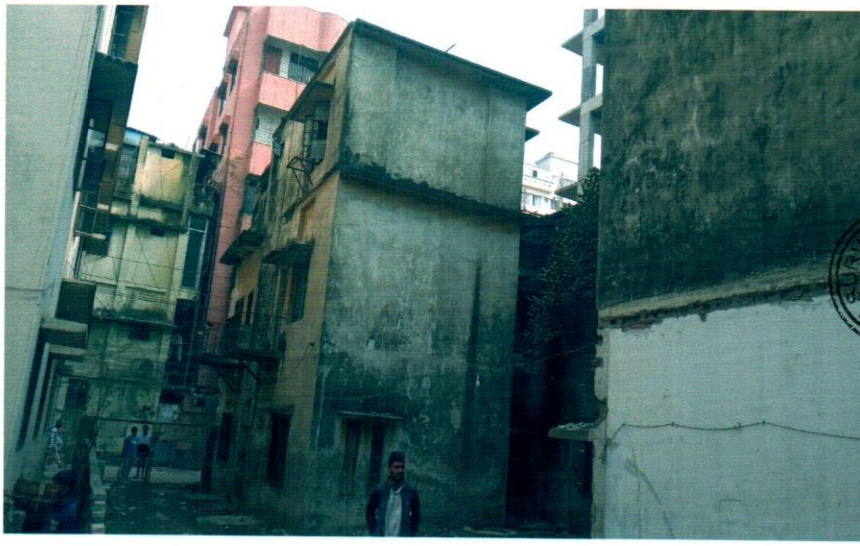
For and on behalf of
ASIAN SURVEYORS LTD.

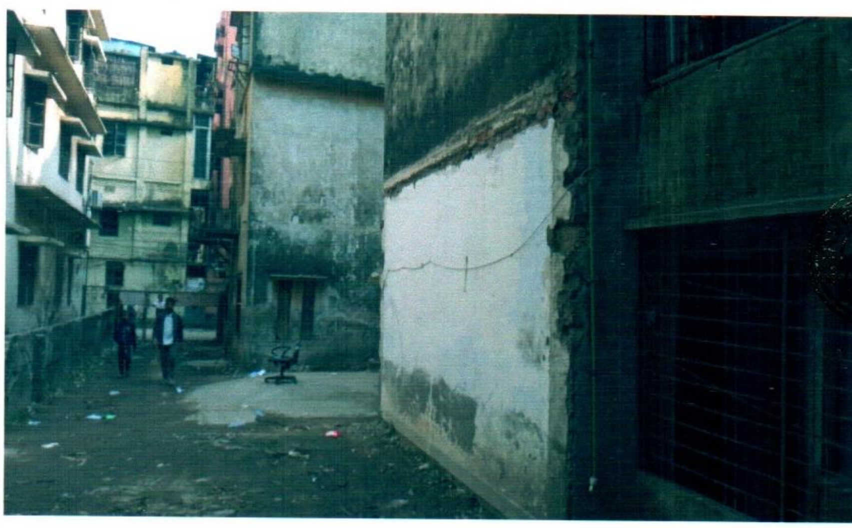
ASIAN SURVEYORS LTD.

(K. C. AICH)
Executive Director

ASIAN SURVEYORS LTD

A/C. JMI SYRINGES & MEDICAL DEVICES LTD. 21, GUPIBAGH, MOTIJHEEL, DHAKA.





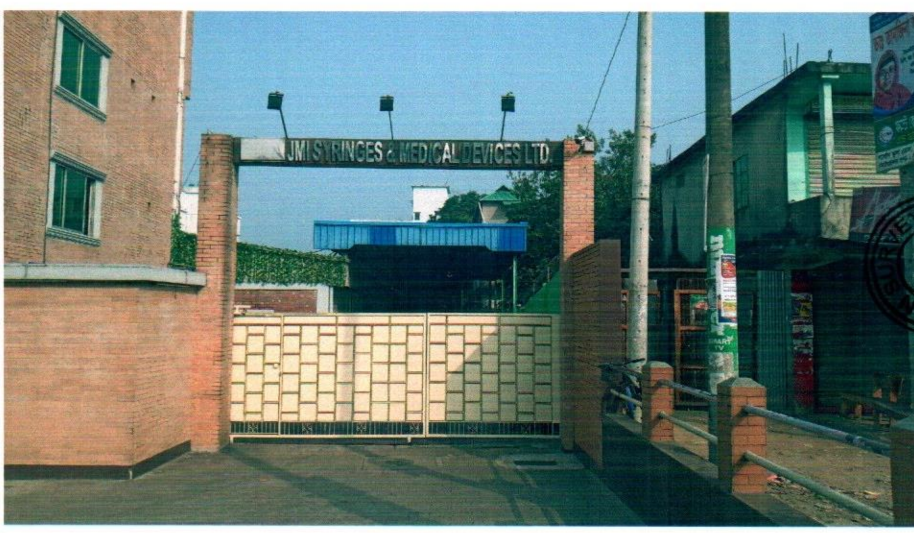
A/C: ASIAN SURVEYORS LIMITED

A/C. JMI SYRINGES & MEDICAL DEVICES LIMITED,

RAJENDRAPUR, CHAUDDAGRAM, CUMILLA, BANGLADESH.

ASIAN SURVEYORS LTD.

ASIAN SURVEYORS LTD.



ASIAN SURVEYORS LTD.

A/C: ASIAN SURVEYORS LIMITED

A/C. JMI SYRINGES & MEDICAL DEVICES LIMITED, RAJENDRAPUR, CHAUDDAGRAM, CUMILLA, BANGLADESH.

ASIAN SURVEYORS LTD.

A/C: ASIAN SURVEYORS LIMITED

A/C. JMI SYRINGES & MEDICAL DEVICES LIMITED,
RAJENDRAPUR, CHAUDDAGRAM, CUMILLA, BANGLADESH.

"Valuation is to find current value of asset(s)."

CHARTERED ACCOUNTA

Malek Siddiqui Wali

Chartered Accountants

........since 1965