

THE BORROWER: SPS STEELS ROLLING MILLS LIMITED



**PUNJAB NATIONAL BANK
LCB - KOLKATA**

**VALUATION REPORT ON THE LAND & BUILDINGS/STRUCTURES
WITH PLANT & MACHINERY SITUATED AT
UNIT- I
DR. ZAKIR HUSSAIN AVENUE, G.T. ROAD (INDO AMERICAN MORE),
P.S. DURGAPUR, DIST. WEST BURDWAN – 713 206**

**UNIT- II
NASSER AVENUE, ADDA INDUSTRIAL AREA, P.S. COKE OVEN,
DURGAPUR, DIST. WEST BURDWAN – 713 212**



NOVARA CONSULTANCY SERVICES

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Kolkata – 700 029
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Report No. VIMP&VPM/NCS/066/19-20/PNB/LCB-Kolkata

Date: 18.06.2019

Name & address of Branch : Punjab National Bank, LCB, Kolkata

Name of Customer (s)/ Borrowal unit : SPS Steels Rolling Mills Limited

(for which valuation report is sought)

1.	Customer details :	
	Name/s of the Owner/Lessor of the property	The Governor of the State of West Bengal
	Name of the Lessee	<u>Unit- I</u> 1. As per Deed No. I-465 dated 16.02.1999 SPS Metal Cast & Alloys Limited 2. As per Deed No. I-4265 dated 29.12.1999 SPS Metal Cast & Alloys Limited 3. As per Deed No. I-5555 dated 11.11.2003 SPS Sponge Iron Limited <u>Unit- II</u> 1. As per Deed No. I-03333 dated 04.05.2010 SPS Steels Rolling Mills Limited
	Name of the Borrower	SPS Steels Rolling Mills Limited
	Name of the identifier of the property with contact no.	Mr. Mahendra Kumar Sahoo (Electrical Maintenance Manager) [M] : 9563632960
	Appl. No.	
2.	Property details :	
	Address	<u>Unit- I</u> Dr. Zakir Hussain Avenue, G.T. Road (Indo American More), P.S. Durgapur, Dist. West Burdwan – 713 206 <u>Unit- II</u> Nasser Avenue, ADDA Industrial Area P.S. Coke Oven, Durgapur, Dist. West Burdwan – 713 212
	Nearby landmark / Google Map independent access to the property	<u>Unit- I</u> H.P. Petrol Pump / Indo American More <u>Unit- II</u> Dev Ispat Factory Google Map attached Directly from Dr. Zakir Hussain Avenue for Unit I Directly from Nasser Avenue for Unit II

3.	Documents Details				
	Layout Plan	✓ Yes / No	Name of Approving Authority	Not Known	Approval No. Not made available to us
	Building Plan	✓ Yes / No	Name of Approving Authority	Not Known	Approval No. Not made available to us
	Construction permission	✓ Yes / No	Name of Approving Authority	Not Known	Approval No. Not made available to us
	Legal documents	✓ Yes / No	List of Documents	Copies of 1. Deed No. I-465 dated 16.02.1999 in between The Governor of the State of West Bengal (Lessor) and SPS Metal Cast & Alloys Limited (Lessee); 2. Deed No. I-03333 dated 04.05.2010 in between The Governor of the State of West Bengal (Lessor) and SPS Steels Rolling Mills Limited (Lessee); 3. As per Deed No. I-4265 dated 29.12.1999 in between The Governor of the State of West Bengal (Lessor) and SPS Metal Cast & Alloys Limited (Lessee); 4. As per Deed No. I-5555 dated 11.11.2003 in between The Governor of the State of West Bengal (Lessor) and SPS Sponge Iron Limited (Lessee); 5. Property Tax Receipt No. 2018-2019/F/2949 dated 20.02.2019 for Holding No. 100/2/N; 6. Property Tax Receipt No. 2018-2019/F/2945 dated 20.02.2019 for Holding No. 100/1/N; 7. Property Tax Receipt No. 2018-2019/F/2944 dated 20.02.2019 for Holding No. N/11; 8. Consent to Operate from West Bengal Pollution Control Board in the name of SPS Steels Rolling Mills Limited for a period from date of issue to 28.02.2023;	
4.	Physical details				
	Unit- I				
	Adjoining properties (as per Deed No. I-5555	North	M/S SPS Metal Cast & Alloys Ltd.	South	M/S Gopeshwar Iron & Steel Works (P) Ltd.
		East	M/S Pitambar Food Product	West	M/S ABL (ALSTOM)
	Adjoining properties (as per Deed No.	North	300' Acquired Green Belt	South	Govt. acquired Open Land
East		Leasehold land of M/S SPs Metal Cast & Alloys	West	100' wide strip leasehold land of M/S SPS Metal	

I-465		Ltd.		Cast & Alloys Ltd.
Adjoining properties (as per Deed No. I-4265	North	300' Acquired Green Belt	South	Govt. acquired Open Land
	East	100' wide strip leasehold land of M/S SPS Metal Cast & Alloys Ltd.	West	Leasehold land of M/S SPS Metal Cast & Alloys Ltd.
Adjoining properties (as found during physical inspection)	North	Common Passage	South	Other's vacant land
	East	Other's factory	West	Other's vacant land
Unit- II				
Adjoining properties (as per Deed No. I-03333	North	ADDA Plot & Prop: 18.29 M wide Road	South	ADDA Plot & Prop: 18.29 M wide Road
	East	ADDA Plot	West	ADDA Plot
Adjoining properties (as found during physical inspection)	North	Nasser Avenue	South	Industrial Refractories Pvt. Ltd.
	East	Durgapur Rural Industrial Project	West	Sree Lakshmi Alloys & Casting Pvt. Ltd.
Matching of boundaries		As above		
Plot demarcated		Yes, the site is demarcated by a compound wall		
Approved land use		Industrial purpose		
Type of property / description of property		The property under valuation comprises leasehold land with buildings/structures etc. (details given in Annexure-I&II). The site is enclosed by a boundary wall.		
Location		The property is situated in Gopinathpur, Durgapur, Dist. Burdwan on Dr. Zakir Hussain Avenue as also Nasser Hussain Avenue.		
Lease Details				
Unit – I				
1. <u>Lease Deed No.I-4265 29/12/1999</u>				
Lessor : The Governor of West Bengal				
Lessee : SPS Metal Cast & Alloys Limited (through its nominee Vinayak Steels Private Limited)				
Details of leasehold property : Land measuring 4.00 Acres, situated at Mouza Gopinathpur, JL No. 85, Pargana Silampur, P.S. Durgapur, S.R.O. Durgapur City Centre, Dt. Burdwan as per following details:				
Deed No.	C.S. Plot Number		Khatian Number	Touzi No.
I-465	36(P),63,64(P),65(P),66(P),67(P),68(F),69(P),70(P),71(P),72(F),73(P),74(P),77(P),78(P),79(P),80(F),81(F),82		3552,2654,2065,2086,2113,2141,2673,1018,2646,2075,2086,2085,2733,21	Bl No.1018

	(P),83(P),92(P),32 20(P),3221(P)	03,2668,205 3,2023,2105, 2659 & 2673	
<p>Purpose of lease : Setting up factory for industrial purpose.</p> <p>Commencement Date : 29th December, 1999</p> <p>Expiry Date : 29th December,2035 subject to condition stated below for further renewal.</p> <p>Tenure of lease : 36 years and thereafter in successive of 30 years, the lessee has the right to obtain a renewed lease on the same conditions save as to rent which may be increased maximum to the extent of 25% of the existing rent.</p> <p>Unexpired Period of lease : Around 16 years 6 months for the initial period, subject to condition stated above for further renewal.</p> <p>Lease Premium : Nil</p> <p>Ground Rent : Rs.10/- per Acre per year, payable by 31st March of each year.</p> <p><u>Other major term & conditions of Lease</u></p> <p>(1) The lessee shall have the right to mortgage its leasehold interest in favour of LIC, Banks and other Government Financial Institutions only. In case of mortgage in favour of others, prior written consent from the Government shall be necessary.</p> <p>(2) The lessee shall not be entitled to assign, alienate or transfer in any form or nomenclature whatsoever of its leasehold interest and the buildings and/or other erections or structures either in whole or in part thereof without prior written consent of the Government who shall be entitled to impose necessary terms and conditions before according any such consent.</p> <p>(3) The lessee shall pay and discharge all existing and future rates, taxes, duties, impositions, outgoing and burdens whatsoever assessed, charged and imposed upon the demised premises or upon owner or occupier thereof. If there is no municipal law in force, the lessee shall pay such local taxes and other charges for the purpose of conservancy, lighting, water supply, road maintenance, drainage arrangements and the like as shall be fixed from time to time by the Government.</p> <p>(4) The lessee shall not sublet the demised land or any part thereof or assign the leasehold interest or part with the possession of the same without prior written consent of the Government.</p> <p>(5) Should the Government decide not to sell the land and buildings, the lessor shall retain the said land and buildings thereon in which case the Government shall pay to the lessee the market value as on the day of re-entry of all the buildings only erected by the lessee and may at its discretion on sufficient grounds refund the premium or salami.</p> <p>(6) Should the Government sell the land with the buildings, the lessor after deducting the expenses incurred in construction with the said taking possession and such sale, shall pay the proceeds to the lessee after deducting therefrom the value of the lease hold land and all sums as may remain due and owing to the Government.</p> <p>(7) Should the Government decide to sell the buildings only, upon such sale the Government shall, after deduction of the expenses of taking possession and selling, pay</p>			

the balance of the proceeds of sale of said buildings after deducting any other sums as may be due to the Government and may on sufficient grounds refund the premium or salami paid by the lessee.

(8) If the demised land or any part thereof shall, at any time, be required by the Government for a public purpose, the lessee shall vacate and deliver possession of demised land & building and lessee will be entitled to get compensation that may be assessed and to be payable to the lessee by appropriate authority.

(9) In case of determination of lease by surrender/resumption/cancellation of allotment, the premium is to be refunded to the lessee provided that the property is surrendered/resumed in the same condition in which it was leased out. However, the lessor has right to deduct an amount of 2% on full land premium as administrative cost for such surrender or resumption.

2. Lease Deed No. I-465 16/02/1999

Lessor : The Governor of West Bengal

Lessee : SPS Metal Cast & Alloys Limited

Details of leasehold property : Land measuring 4.00 Acres, situated at Mouza Gopinathpur, JL No. 85, Pargana Silampur, P.S. Durgapur, S.R.O. Durgapur City Centre, Dt. Burdwan as per following details:

Deed No.	C.S. Plot Number	Khatian Number	Touzi No.
I-465	74(P),75,76(P),82(P),86(P), 87(P),88,89(P), 90(P),91,92(P),93,94(P), 95,96,97(P),98(P)99(P),112(P),113(P), 114(P), 115(P),116, 117(P),130(P),131(P)132(P),133,134, 135(P) and 136(P)	2085,2074,2113,2053,2023,2112,2075,2105,2772,2655,2766,2152,2031,2141,2145,2051,2649,2031,2757,2050,2061,2660,2767,2146,2075 and 2016	Bl No.1018

Purpose of lease : Setting up factory for industrial purpose.

Commencement Date : 16th February,1999.

Expiry Date : 16th February, 2035 subject to condition stated below for further renewal.

Tenure of lease : 36 years and thereafter in successive of 30 years, the lessee has the right to

obtain a renewed lease on the same conditions save as to rent which may be increased maximum to the extent of 25% of the existing rent.

Unexpired Period of lease : Around 15 years 8 months for the initial period, subject to condition stated above for further renewal.

Lease Premium : Nil

Ground Rent : Rs.10/- per Acre per year, payable by 31st March of each year.

Other major term & conditions of Lease

(1) The lessee shall have the right to mortgage its leasehold interest in favour of LIC, Banks and other Government Financial Institutions only. In case of mortgage in favour of others, prior written consent from the Government shall be necessary.

(2) The lessee shall pay all existing and future rates, taxes, assessment, duties, impositions, outgoings and burdens whatsoever assessed. If there is no municipal law in force, the lessee shall pay such local taxes and other charges for the purpose of conservancy, lighting, water supply, road maintenance, drainage arrangements and the like as shall be fixed from time to time by the Government.

(3) The lessee shall not be entitled to assign, alienate or transfer in any form or nomenclature whatsoever of its leasehold interest and the buildings and/or other erections or structures either in whole or in part thereof without prior written consent of the Government who shall be entitled to impose necessary terms and conditions before according any such consent.

(4) The lessee shall not sublet the demised land without prior written consent of the Government.

(5) Should the Government decide not to sell the land and buildings, the lessor shall retain the said land and buildings thereon in which case the Government shall pay to the lessee the market value as on the day of re-entry of all the buildings only erected by the lessee.

(6) Should the Government sell the land with the buildings, the lessor after deducting the expenses incurred in construction with the said taking possession and such sale, shall pay the proceeds to the lessee after deducting therefrom the value of the lease hold land and all sums as may remain due and owing to the Government..

(7) Should the Government decide to sell the buildings only, upon such sale the Government shall, after deduction of the expenses of taking possession and selling, pay the balance of the proceeds of sale of said buildings after deducting any other sums as may be due to the Government and may on sufficient grounds refund the premium or salami paid by the lessee.

(8) If the demised land or any part thereof shall, at any time, be required by the Government for a public purpose, the lessee shall vacate and deliver possession of demised land & building and lessee will be entitled to get compensation that may be assessed and to be payable to the lessee by appropriate authority.

(9) In case of determination of lease by surrender/resumption/cancellation of allotment, the premium is to be refunded to the lessee provided that the property is surrendered/resumed in the same condition in which it was leased out. However, the lessor has right to deduct an amount of 2% on full land premium as administrative cost for such surrender or resumption.

(10) The lessor reserves the right to impose or modify any or all the terms and conditions described in the lease deed including above mentioned clauses.

3. Lease Deed No. I-05555 dated 11/11/2003**Lessor :** The Governor of West Bengal**Lessee :** SPS Sponge Iron Limited**Details of leasehold property :** Land measuring 3.48 Acres, situated at Mouza Gopinathpur, JL No. 85, Pargana Silampur, P.S. Durgapur, S.R.O. Durgapur City Centre, Dt. Burdwan as per following details:

Deed No.	C.S. Plot Number	Khatian Number	Touzi No.
I-465	69(P),70(P),71(P), 98(P),99(P),100(P) ,102(P),108(P),109 (P),110(F),111(F), 112(P),113(P).114(P),3201(P),3202(P ,3203(P),3204(P), 3205(P),3208(P),3 209(P) & 3210(F)	1,2673,2646, 2110,2151,2 057,2086,20 45,2051,204 2,2104,2028, 2659,2069,2 025,2660,26 69 & 2016	1

Purpose of lease : Setting up factory for industrial purpose.**Commencement Date :** 6th January, 2003**Expiry Date :** 6th January, 2063 subject to condition stated below for further renewal.**Tenure of lease :** 60 years and thereafter in successive of 30 years, the lessee has the right to

obtain a renewed lease on the same conditions save as to rent which may be increased maximum to the extent of 25% of the existing rent.

Unexpired Period of lease : Around 43 years 7 months for the initial period, subject to condition stated above for further renewal.**Lease Premium :** Rs.21,05,400 (Rupees Twenty One Lakh Five Thousand Four Hundred only)**Ground Rent :** Rs.100/- per Acre per year, payable by 31st March of each year.**Other major term & conditions of Lease**

(1) The lessee has obtained the lease on as is where is basis and the lessee shall bear and pay all proportionate costs, expenses and charges for infrastructural development of the demised leasehold land namely for the purpose of constructing roads, pathways, drainage systems and for providing electricity connection, telecommunication facilities and other necessary facilities to be decided by the Government.

(2) The lessee shall have the right to mortgage its leasehold interest in favour of LIC, Banks and other Government Financial Institutions. Provided, however, before creation of any mortgage or charge, the prior written consent of the Government shall have to be obtained and the Government shall be entitled to impose necessary terms and conditions before according any such consent.

(3) The lessee shall not be entitled to assign, alienate or transfer in any form or nomenclature whatsoever of its leasehold interest and the buildings and/or other

erections or structures either in whole or in part thereof without prior written consent of the Government who shall be entitled to impose necessary terms and conditions before according any such consent.

(4) The lessee shall pay and discharge all existing and future rates, taxes, duties, impositions, outgoing and burdens whatsoever assessed, charged and imposed upon the demised premises or upon owner or occupier thereof. If there is no municipal law in force, the lessee shall pay such local taxes and other charges for the purpose of conservancy, lighting, water supply, road maintenance, drainage arrangements and the like as shall be fixed from time to time by the Government.

(5) The lessee shall not sublet the demised land or any part thereof or assign the leasehold interest or part with the possession of the same without prior written consent of the Government.

(6) Should the Government decide not to sell the land and buildings, the lessor shall retain the said land and buildings thereon in which case the Government shall pay to the lessee the market value as on the day of re-entry of all the buildings only erected by the lessee and may at its discretion on sufficient grounds refund the premium or salami.

(7) Should the Government sell the land with the buildings, the lessor after deducting the expenses incurred in construction with the said taking possession and such sale, shall pay the proceeds to the lessee after deducting therefrom the value of the lease hold land and all sums as may remain due and owing to the Government.

(8) Should the Government decide to sell the buildings only, upon such sale the Government shall, after deduction of the expenses of taking possession and selling, pay the balance of the proceeds of sale of said buildings after deducting any other sums as may be to the Government and may on sufficient grounds refund the premium or salami paid by the lessee.

(9) If the demised land or any part thereof shall, at any time, be required by the Government for a public purpose, the lessee shall vacate and deliver possession of demised land & building and lessee will be entitled to get compensation that may be assessed and to be payable to the lessee by appropriate authority.

(10) In case of determination of lease by surrender/resumption/cancellation of allotment, the premium is to be refunded to the lessee provided that the property is surrendered/resumed in the same condition in which it was leased out. However, the lessor has right to deduct an amount of 2% on full land premium as administrative cost for such surrender or resumption.

(11) The lessee shall obtain appropriate NOC from West Bengal Pollution Control Board.

Unit – II

4. Lease Deed No.I-03333 dated 04/05/2010

Lessor : The Governor of West Bengal

Lessee : SPS Steels Rolling Mills Limited

Details of leasehold property : Land measuring 5.483 Acres, situated at Mouza Gopinathpur, JL No. 85, Pargana Silampur, P.S. Faridpur, S.R.O. Durgapur City Centre, Dt. Burdwan as per following details:

Deed No.	C.S. Plot Number	Khatian Number	Touzi No.
I-465	10029(P),1738(P), 1616(P),1782(P),1 00271781(P),1772 (P),1773(P),1769(P),1768(P)1774(P) ,1780(P),1775(P),1 776(P),1779(P) and 1759(P)	1046,1251,1 310/1,802,70 4,1308,549,3 28,347/1,125 6,732,1308,3 076,1218/14 7,151 and 163	1

Purpose of lease : Setting up factory for industrial purpose.

Commencement Date : 22nd July,2004

Expiry Date : 22nd July,2064 subject to condition stated below for further renewal.

Tenure of lease : 60 years and thereafter in successive of 30 years, the lessee has the right to

obtain a renewed lease on the same conditions save as to rent which may be increased maximum to the extent of 25% of the existing rent.

Unexpired Period of lease : Around 45 years for the initial period, subject to condition stated above for further renewal.

Lease Premium : Rs.33,17,215 (Rupees Thirty Three Lakh Seventeen Thousand Two Hundred Fifteen only)

Ground Rent : Rs.100/- per Acre per year, payable by 31st March of each year.


Other major term & conditions of Lease

(1) The lessee has obtained the lease on as is where is basis and the lessee shall bear and pay all proportionate costs, expenses and charges for infrastructural development of the demised leasehold land namely for the purpose of constructing roads, pathways, drainage systems, sewerage and industrial effluent system and for providing electricity connection, telecommunication facilities and other necessary facilities to be decided by the Government.

(2) The lessee shall have the right to mortgage its leasehold interest in favour of LIC, Banks and other Government Financial Institutions. Provided, however, before creation of any mortgage or charge, the prior written consent of the Government shall have to be obtained and the Government shall be entitled to impose necessary terms and conditions before according any such consent.

(3) The lessee shall not be entitled to assign, alienate or transfer in any form or nomenclature whatsoever of its leasehold interest and the buildings and/or other erections or structures either in whole or in part thereof without prior written consent of the Government who shall be entitled to impose necessary terms and conditions before according any such consent.

(4) The lessee shall pay and discharge all existing and future rates, taxes, duties,

<p>impositions, outgoing and burdens whatsoever assessed, charged and imposed upon the demised premises or upon owner or occupier thereof. If there is no municipal law in force, the lessee shall pay such local taxes and other charges for the purpose of conservancy, lighting, water supply, road maintenance, drainage arrangements and the like as shall be fixed from time to time by the Government.</p> <p>(5) The lessee shall not sublet the demised land or any part thereof or assign the leasehold interest or part with the possession of the same without prior written consent of the Government.</p> <p>(6) Should the Government decide not to sell the land and buildings, the lessor shall retain the said land and buildings thereon in which case the Government shall pay to the lessee the market value as on the day of re-entry of all the buildings only erected by the lessee.</p> <p>(7) Should the Government sell the land with the buildings, the lessor after deducting the expenses incurred in construction with the said taking possession and such sale, shall pay the proceeds to the lessee after deducting therefrom the value of the lease hold land and all sums as may remain due and owing to the Government.</p> <p>(8) Should the Government decide to sell the buildings only, upon such sale the Government shall, after deduction of the expenses of taking possession and selling, pay the balance of the proceeds of sale of said buildings after deducting any other sums as may be due to the Government and may on sufficient grounds refund the premium or salami paid by the lessee.</p> <p>(9) If the demised land or any part thereof shall, at any time, be required by the Government for a public purpose, the lessee shall vacate and deliver possession of demised land & building and lessee will be entitled to get compensation that may be assessed and to be payable to the lessee by appropriate authority.</p> <p>(10) In case of determination of lease by surrender/resumption/cancellation of allotment, the premium is to be refunded to the lessee provided that the property is surrendered/resumed in the same condition in which it was leased out. However, the lessor has right to deduct an amount of 4% on full land premium as administrative cost for such surrender or resumption.</p> <p>(11) The lessee shall obtain appropriate NOC from West Bengal Pollution Control Board.</p>	
Plotted/flat	The property under valuation comprises leasehold land and buildings/structures.
No. of rooms	 <p>Not applicable as the property under valuation comprises industrial structures</p>
Bed rooms	
Toilets	
Kitchen	
Balcony	
Total No. of floors	
Floor on which the property is located	Entire land with structures

	Approx. age of property	See Annexure I & II
	Type of structure RCC framed / Stone /BB Masonry	See Annexure I & II
5.	Tenure/Occupancy Details	
	Status of tenure	Leasehold as indicated in the Lease Deeds.
	Owned/Rented	The property is held by SPS Metal Cast & Alloys Limited, SPS Steels Rolling Mills Limited, SPS Metal Cast & Alloys Limited & SPS Sponge Iron Limited . (Lessee) on lease.
	No. of years of occupancy	Since 1999, 2003 & 2010
	Relationship of tenant to owner	Lessor-Lessee
6.	Stage of construction	
	Under construction/completed	Completed
	If under construction, extent of completion	N.A.
7.	Violations, if any, observed	
	Nature and extent of violations	<p>No copy of the building sanction plan had been made available to us. However, we have undertaken the valuation at the specific request of the bank.</p> <p>Owing to non-availability of BS plan, we are not in a position to comment on the conformance or otherwise of the structures to the plan, if any and on other physical parameters relevant to the purpose of ascertaining the deviations.</p> <p>In the absence of building sanction plan we cannot be held liable if the structures and other constructions show any deviation from the Building Sanction rules of the competent authority.</p> <p>The valuation has been done without any reference to building plan (since the same has not been made available to us) and purely on the basis of physical inspection and survey.</p>
8.	Area details of the Property	
	Site area	<div><div><div>Unit- I</div><div><div>Acre</div><div>Cottah</div></div><div><div>1. As per Deed No. I-465 – 4.00</div><div>or 242.86</div></div><div><div>2. As per Deed No. I-4265 – 4.00</div><div>or 242.86</div></div><div><div>3. As per Deed No. I-5555 – 3.48</div><div>or 211.29</div></div><div><div>11.48</div><div>or 697.01</div></div></div><div><div>Unit- II</div><div><div>1. As per Deed No. I-03333 – 5.483</div><div>or 332.91</div></div></div><div>Therefore total land area is 16.963 Acre or 1029.92 Cottah</div></div>

	Carpet area	----
	Plinth area	----
	Saleable area	See Annexure- I
9.	Other information	Nothing in particular
10.	Valuation : I. Unit I (Land & Buildings/Structures) – The details of the valuation are given in Annexure- I. The value is Rs. 67.75 Crore II. Unit II (Land & Buildings/Structures) – The details of the valuation are given in Annexure- II. The value is Rs. 20.11 Crore III. Unit I & II (Plant & Machinery) – The details of the valuation are given in Annexure- III. The value is Rs. 102.51 Crore Therefore, total Market Value (I+II+III) = Rs. 67.75 Crore + Rs. 20.11 Crore + Rs. 102.51 Crore = Rs. 190.37 Crore	
11.	Govt. Value	Rs. 43.41 Crore (land only)
	Market Value	Rs. 190.37 Crore
	Realisable Value	Rs. 171.33 Crore
	Distress Sale Value	Rs. 152.30 Crore
12.	Remarks	Nothing in particular
13.	Declaration	i) The property was inspected by our inspectors on 07.06.2019. ii) We do not have any direct/indirect interest in the above property. iii) The information furnished herein is true and correct to the best of our knowledge. iv) The Valuation report is being submitted to the Bank directly.
14.	List of enclosure	(i) Annexure- I, II & III (ii) Google Map (iii) Govt. Value (iv) Photographs sheet

SPS Steels Rolling Mills Limited (Unit- I)**Situated at Dr. Zakir Hussain Avenue, G.T. Road (Indo American More),****P.S. Durgapur, Dist. West Burdwan – 713 206****Under Durgapur Municipal Corporation, Ward No. 28****Valuation as on 07.06.2019****A. Land**

Sl. No.	Description	Area (Cottah)	Rate per Cottah	Market Value (Rs.)	Remarks
01	Deed No. I-465	242.86	273,750.00	66,482,925.00	Considering the enormous size of the holding (much larger than the optimum size) it is assessed that there will be a 27% drop in land rate. The rate of the land thus works out to Rs. 2,73,750.00 (Rs. 375,000.00.00 X 0.73)
02	Deed No. I-4265	242.86	273,750.00	66,482,925.00	
03	Deed No. I-5555	211.29	273,750.00	57,840,637.50	
Total				190,806,487.50	

B. Building / Structures

Sl. No.	Description of building / structures	Construction Year, as informed	Type of Construction	No. of Floors	Flooring	Elevation (ft.)	Covered Area, as per measurement (sft.)	Rate (INR)	Replacement Value (INR)	Depreciation (INR)
01	Administrative Building	1999	RCC framed structure	2	Cemented	20'	5,426.00	1,600.00	8,681,600.00	2,604,480.00
02	ESP Control Room	1999	RCC framed structure	1	Cemented	11'-6"	2,088.00	1,450.00	3,027,600.00	908,280.00
03	Generator Room	1999	RCC framed structure	1	Rough Concrete	10'	1,410.00	1,200.00	1,692,000.00	507,600.00
04	Electrical Store, Panel Room, Coal Testing Room, Laboratory	1999	RCC framed structure	2	Cemented	20'	4,220.00	1,600.00	6,752,000.00	2,025,600.00
05	Store	1999	RCC framed structure	1	Cemented	13'	2,271.00	1,200.00	2,725,200.00	817,560.00

06	H.T. Breaker Room, Lab & Raw Material Store	1999	RCC framed structure	2	Rough Concrete	20'	2,820.00	1,500.00	4,230,000.00	1,269,000.00
07	Raw Material Store	1999	RCC framed structure	1	Cemented	10'	1,615.00	1,200.00	1,938,000.00	581,400.00
08	Fire Brick Store & Landish and Tundish Store	1999	RCC framed structure	1	Rough Concrete	18'	702.00	1,400.00	982,800.00	294,840.00
09	Occupational Health Centre No. 2, Store Office & O/H Water Tank	1999	RCC framed structure	5	Cemented	50'	4,215.00	1,650.00	6,954,750.00	2,086,425.00
10	Personal Office, Elec./Mech. Office & Recreation Room	1999	RCC framed structure	2	Tiles	22'	4,570.00	1,600.00	7,312,000.00	2,193,600.00
11	Scrap Store	1999	RCC framed structure	1	Cemented	11'	500.00	1,250.00	625,000.00	187,500.00
12	Security Room, Time Office, Canteen	1999	RCC framed structure	1	Partly Kota Stone & Partly Cemented	10'	1,162.00	1,250.00	1,452,500.00	435,750.00
13	Security Office	1999	RCC framed structure	1	Cemented	10'	412.00	1,250.00	515,000.00	154,500.00
14	Lunch Room	1999	Brick built / RC Column Structure with ASB Shed	1	Cemented	9'-6"	302.00	800.00	241,600.00	86,976.00
15	Administrative Building 2 with Weigh Bridge	1999	RCC framed structure	2	Tiles & Kota Stone	22'	4,846.00	1,600.00	7,753,600.00	2,326,080.00
16	Toilet Block, Civil Store, Occupational Health Centre, Visitors Room	1999	RCC framed structure	1	Cemented	10'	847.00	1,250.00	1,058,750.00	317,625.00

17	President Room, G.M. Office, Panel Room	1999	RCC framed structure	1	Tiles & Kota Stone	10'-6"	1,898.00	1,550.00	2,941,900.00	882,570.00
18	Extension Panel Room, Store Office	1999	RCC framed structure	1	Cemented	10'	452.00	1,400.00	632,800.00	189,840.00
19	Panel Room-3, QC Lab, General Store & Spare Store	1999	RCC framed structure	1	Cemented	10'	1,652.00	1,450.00	2,395,400.00	718,620.00
20	H.T. Rooms, Transformer etc.	1999	RCC framed structure	1	Rough Concrete	10'	1,467.00	1,400.00	2,053,800.00	616,140.00
21	Labour Toilet Block	1999	Brick built / RC Column Structure with CI Shed	1	Cemented	9'-6"	217.00	700.00	151,900.00	54,684.00
22	Ambulance Room	1999	RCC framed structure	1	NA	9'-6"	118.00	1,300.00	153,400.00	46,020.00
23	D.V.C. Sub Station Building	1999	RCC framed structure	1	Cemented	10'	490.00	1,300.00	637,000.00	191,100.00
24	D.V.C. Sub Station Building	1999	RCC framed structure	1	Cemented	10'	900.00	1,300.00	1,170,000.00	351,000.00
25	H.T. Room	1999	RCC framed structure	1	Cemented	10'	478.00	1,300.00	621,400.00	186,420.00
26	Lab Office, CNC Lathe Machine Room	1999	RCC framed structure	1	Cemented	10'	1,466.00	1,300.00	1,905,800.00	571,740.00
27	DC Control Room	1999	RCC framed structure	1	Cemented	14'	1,214.00	1,500.00	1,821,000.00	546,300.00
28	General Store	1999	Brick built / RC Column Structure with CI Shed	1	Cemented	14'	1,485.00	1,500.00	2,227,500.00	801,900.00
29	Product House	1999	RC Column / RS Joist Structure with CI Shed	2	MS Sheet	Partly 14' & Partly 25'	1,818.00	1,400.00	2,545,200.00	916,272.00

30	Dust Collector	1999	RCC foundation with RS Joist Structure	1	Rough Concrete	14'	753.00	1,000.00	753,000.00	271,080.00
31	Lubricant Store, F.O. Storage Tank, Pump Room	1999	Brick built RC Column / RS Joist Structure with CI Shed	1	Partly not available & partly cemented	12'	659.00	1,100.00	724,900.00	260,964.00
32	Coal Ground Hopper	1999	RC Column / RS Joist Structure with CI Shed	1	RCC	14'	1,374.00	1,200.00	1,648,800.00	593,568.00
33	Coal Storage Shed	1999	RS Joist Structure with CI Shed	1	NA	28'	7,287.00	1,100.00	8,015,700.00	2,885,652.00
34	Coal Storage Shed	1999	RS Joist Structure with CI Shed	1	NA	28'	7,287.00	1,100.00	8,015,700.00	2,885,652.00
35	Pump Room	1999	Brick Built Structure with ASB Shed	1	Cemented	9'-6"	136.00	900.00	122,400.00	44,064.00
36	Pump Room	1999	Brick Built Structure with ASB Shed	1	Cemented	9'-6"	136.00	900.00	122,400.00	44,064.00
37	Cooling Water Pond	1999	RCC Wall	1	RCC	8' (depth)	1,689.00	1,200.00	2,026,800.00	608,040.00
38	Pump Room	1999	RCC framed structure	1	Cemented	9'	125.00	1,200.00	150,000.00	45,000.00
39	General Store Building	1999	Brick Built RC Column Structure with ASB Shed	1	Cemented	15'	1,640.00	1,100.00	1,804,000.00	649,440.00
40	Steel Melting Shop & Con-cast shed	1999	Double Section RS Joist Structure with ASB Shed	1	NA	60'	39,000.00	1,800.00	70,200,000.00	25,272,000.00

41	Maintenance Shop	1999	RS Joist Structure with ASB Shed	1	Cemented	12'	598.00	900.00	538,200.00	193,752.00
42	Finished Goods Store	1999	RS Joist Structure with ASB Shed	1	NA	20' (mean)	11,867.00	1,100.00	13,053,700.00	4,699,332.00
43	Garage	1999	Brick Built Structure with ASB Shed	1	NA	9'	459.00	700.00	321,300.00	115,668.00
44	F.O. Tanks	1999	Tubular Truss Structure with CI Shed	1	Rough Concrete	8'	487.00	700.00	340,900.00	122,724.00
45	Finished Goods Storage Area	1999	Double Section RS Joist Structure with ASB Shed	1	NA	30' (mean)	26,864.00	1,300.00	34,923,200.00	12,572,352.00
46	Finished Goods Storage Area, Cooling Area, Raw Material etc.	1999	Double Section RS Joist Structure with ASB Shed	1	NA	30' (mean)	120,584.00	1,300.00	156,759,200.00	56,433,312.00
47	Ejector Shed & Panel Room	1999	RCC framed structure	1	Cemented	10'-6"	2,115.00	1,200.00	2,538,000.00	913,680.00
48	Rolling Mill 2	1999	Double Section RS Joist Structure with ASB Shed	1	RCC	45'	115,568.00	1,500.00	173,352,000.00	62,406,720.00
49	Power Distribution Board Room	1999	Brick Built RC Column Structure with ASB Shed	1	Rough Concrete	12'	1,494.00	900.00	1,344,600.00	484,056.00
50	Intermediate Mill Meter Room	1999	Brick Built RC Column Structure with ASB Shed	1	Rough Concrete	18'	758.00	800.00	606,400.00	218,304.00

51	Cooling Room	1999	RS Joist Structure with ASB Shed	1	MS Sheet	10'	1,586.00	700.00	1,110,200.00	399,672.00
52	Finished Goods Storage Area	1999	Double Section RS Joist Structure with ASB Shed	1	NA	25'	28,877.00	1,200.00	34,652,400.00	12,474,864.00
53	Cycle Stand	1999	MS Angle Structure with AS Shed	1	Cemented	9'	542.00	500.00	271,000.00	97,560.00
54	Billet Division Shed	1999	Double Section RS Joist Structure with ASB Shed	1	NA	45'	11,880.00	1,400.00	16,632,000.00	5,987,520.00
55	Labour Quarters No. 1	1999	Brick Built Structure with ASB Shed	1	NA	9'	2,701.00	800.00	2,160,800.00	777,888.00
56	Coal Crushing unit	1999	RC Column / RS Joist Structure with CI Shed	1	NA	50'	525.00	1,500.00	787,500.00	283,500.00
57	Iron Hopper	1999	RC Column / RS Joist Structure with CI Shed	1	NA	8' depth & 9' height	1,374.00	800.00	1,099,200.00	395,712.00
58	Pump House with Scrap Material Store	1999	RCC framed structure	2	Cemented	20'	2,080.00	1,500.00	3,120,000.00	936,000.00
59	DC Panael Room	1999	Brick Built Structure with ASB Shed	1	Rough Concrete	10'-6"	702.00	900.00	631,800.00	227,448.00
60	Main Meter Room	1999	RCC framed structure	1	Cemented	12'	252.00	1,300.00	327,600.00	98,280.00
61	Labour Quarters No. 2	1999	RCC framed structure	2	Cemented	20'	1,798.00	1,300.00	2,337,400.00	701,220.00

62	Power Distribution Room	1999	RC Column Structure with ASB Shed	1	Cemented	17'	936.00	1,200.00	1,123,200.00	404,352.00
63	DC Drive Room	1999	RC Column Structure with ASB Shed	1	Rough Concrete	12'	968.00	900.00	871,200.00	313,632.00
64	Mechanical Office	1999	RC Column Structure with ASB Shed	1	Cemented	9'	114.00	800.00	91,200.00	32,832.00
65	Compressor	1999	RC Column Structure with ASB Shed	1	Cemented	9'	213.00	850.00	181,050.00	65,178.00
66	Loading Unloading Shed	1999	Double Section RS Joist Structure with ASB Shed	1	NA	28'	16,275.00	1,300.00	21,157,500.00	7,616,700.00
67	Pump Room with O/H tank	1999	RCC framed structure	2	Cemented	55'	476.00	1,500.00	714,000.00	214,200.00
68	Rolling Mill 1	1999	Double Section RS Joist Structure with ASB Shed	1	Partly RCC & Partly Incomplete	50'	72,912.00	1,500.00	109,368,000.00	39,372,480.00
69	Boundary Wall	1999	Wall RCC			Partly 8' & partly 4'	2,500.00	1,000.00		
										Total

Therefore total Market Value of the entire property (A+B)	677,514,953.50
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Say : Rs. 67.75 Crore

Market Value / Net Replacement Value (INR)
6,077,120.00
2,119,320.00
1,184,400.00
4,726,400.00
1,907,640.00

2,961,000.00
1,356,600.00
687,960.00
4,868,325.00
5,118,400.00
437,500.00
1,016,750.00
360,500.00
154,624.00
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741,125.00

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442,960.00
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97,216.00
107,380.00
445,900.00
819,000.00
434,980.00
1,334,060.00
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78,336.00
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105,000.00
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557,568.00
58,368.00
115,872.00
13,540,800.00
499,800.00
69,995,520.00
2,500,000.00
486,708,466.00

SPS Steels Rolling Mills Limited (Unit- II)
Situated at Nasser Hussain Avenue, ADDA Industrial Area
P.S. Coke Oven, Dist. West Burdwan – 713 212
Under Durgapur Municipal Corporation, Ward No. 28
Valuation as on 07.06.2019

A. Land

Sl. No.	Description	Area (Cottah)	Rate per Cottah	Market Value (Rs.)	Remarks
01	Deed No. I-03333	332.91	273,750.00	91,134,112.50	Considering the enormous size of the holding (much larger than the optimum size) it is assessed that there will be a 27% drop in land rate. The rate of the land thus works out to Rs. 2,73,750.00 (Rs. 375,000.00.00 X 0.73)

B. Building / Structures

Sl. No.	Description of building / structures	Construction Year, as informed	Type of Construction	No. of Floors	Flooring	Elevation (ft.)	Covered Area, as per measurement (sft.)	Rate (INR)	Replacement Value (INR)	Depreciation (INR)	Market Value / Net Replacement Value (INR)
01	Factory Shed	2007	Double Section RS Joist Structure with ASB Shed	1	NA	35'	89,181.00	1,500.00	133,771,500.00	28,092,015.00	105,679,485.00
02	Toilet Block	2007	RCC framed structure	1	Cemented	9'-6"	396.00	1,200.00	475,200.00	85,536.00	389,664.00
03	DG Room	2007	RCC framed structure	1	NA	11'	510.00	1,200.00	612,000.00	110,160.00	501,840.00
04	Pump Room	2007	RCC framed structure	1	Cemented	13'	480.00	1,300.00	624,000.00	112,320.00	511,680.00
05	Water Reservoir	2007	RCC Wall	1	RCC	10' (depth)	1,155.00	1,200.00	1,386,000.00	249,480.00	1,136,520.00
06	Garage	2007	Brick Built Structure with CI Shed	1	Cemented	10'	310.00	700.00	217,000.00	45,570.00	171,430.00
07	Control Room	2007	RCC framed structure	1	Cemented	15'	1,050.00	1,200.00	1,260,000.00	226,800.00	1,033,200.00

08	Boundary Wall	2007	RCC Brick wall structure			Partly 8' & partly 4'		Lump Sum Value			500,000.00
										Total	109,923,819.00
Therefore total Market Value of the entire property (A+B)				201,057,931.50							
				Say : Rs. 20.11 Crore							

SPS Steels Rolling Mills Limited**Unit- I**

**Dr. Zakir Hussain Avenue, G.T. Road (Indo American More),
P.S. Durgapur, Dist. West Burdwan – 713 206**

Unit- II

**Nasser Avenue, ADDA Industrial Area, P.S. Coke Oven, Durgapur,
Dist. West Burdwan – 713 212**

Valuation as on 07.06.2019

Sl. No.	Description of Machinery & Equipment (Including Expenses Capitalized Thereon)	Qty. in Set/ No.	YOP/YOI	NRV/MV including Installation Cost & Salvage Value (in Crore)
1	Direct reduced iron (DRI) or Sponge iron unit consists of Raw Material Handling System, Stock House, Raw Material Feeding System, Kiln & Cooler System, Cooler Discharge to Product House, Flue Gas including ESP & Pollution Handling System, Pump House & Utility System, Control Room & VFD control panels etc. [2sets - 50TPD and 1set - 100TPD]	1 LOT	2001	25.45
2	Steel Melting Shop (SMS) consists of Induction Furnaces along with mountings & accessories, Caster Equipment, Utility Equipment, Electrical Equipment, Operational Equipment et c. [Induction Furnace, 15MT - 2sets & accessories]	1 LOT	2002-2003	16.85
3	Rolling Mill Unit-I consists of Reheating Furnace (12TPH-2nos.) & accessories, Roughing stands & accessories, Intermediate stand & accessories, Finishing Mill, TMT Quenching Unit, Cooling Bed, Coil Handling system, Share Machines, Utilities, Electrical items (excluding Grid), Operational Equipment, Continuous Mill Stand etc.	1 LOT	1998	13.81
4	Rolling Mill Unit -II consists of Reheat Furnace with accessories - 18TPH -2sets, Roughing Stand, Roughing Continuous Mill Stand, Intermediate Stand, Finishing Stand, Thermex Stand (TMT Quenching System), Auxiliary Machinery, Bar Handling Equipment & automatic cooling bed, Shear Machines, Operational Equipment, Utility, Electrical items etc.	1 LOT	2007	20.50

SPS Steels Rolling Mills Limited**Unit- I**

**Dr. Zakir Hussain Avenue, G.T. Road (Indo American More),
P.S. Durgapur, Dist. West Burdwan – 713 206**

Unit- II

**Nasser Avenue, ADDA Industrial Area, P.S. Coke Oven, Durgapur,
Dist. West Burdwan – 713 212**

Valuation as on 07.06.2019

Sl. No.	Description of Machinery & Equipment (Including Expenses Capitalized Thereon)	Qty. in Set/ No.	YOP/YOI	NRV/MV including Installation Cost & Salvage Value (in Crore)
5	Section Rolling Mill (mill not yet fully installed & operational) located at 4-5 Km away from G.T. Road (Indo American More), Durgapur, Dist. West Burdwan, WB, Pin-713206, consists of Reheating Furnace with Pusher arrangement, Both oil fired & gas fuel burners, Discharge Table Rougher, Rougher Continuous, Polish Stand, Share Machines, Cooling Bed, Operational support equipment, Stretchining Machine, EOT Cranes, Electrical Panels, Transformer, Pumps etc. [above items were identified by Mr. Rajesh Kumar Agarwal, GM Rolling Mill, Production] –referred to as CWIP in	1 LOT		25.90
			TOTAL:	102.51

LEGEND:

QTY : QUANTITY

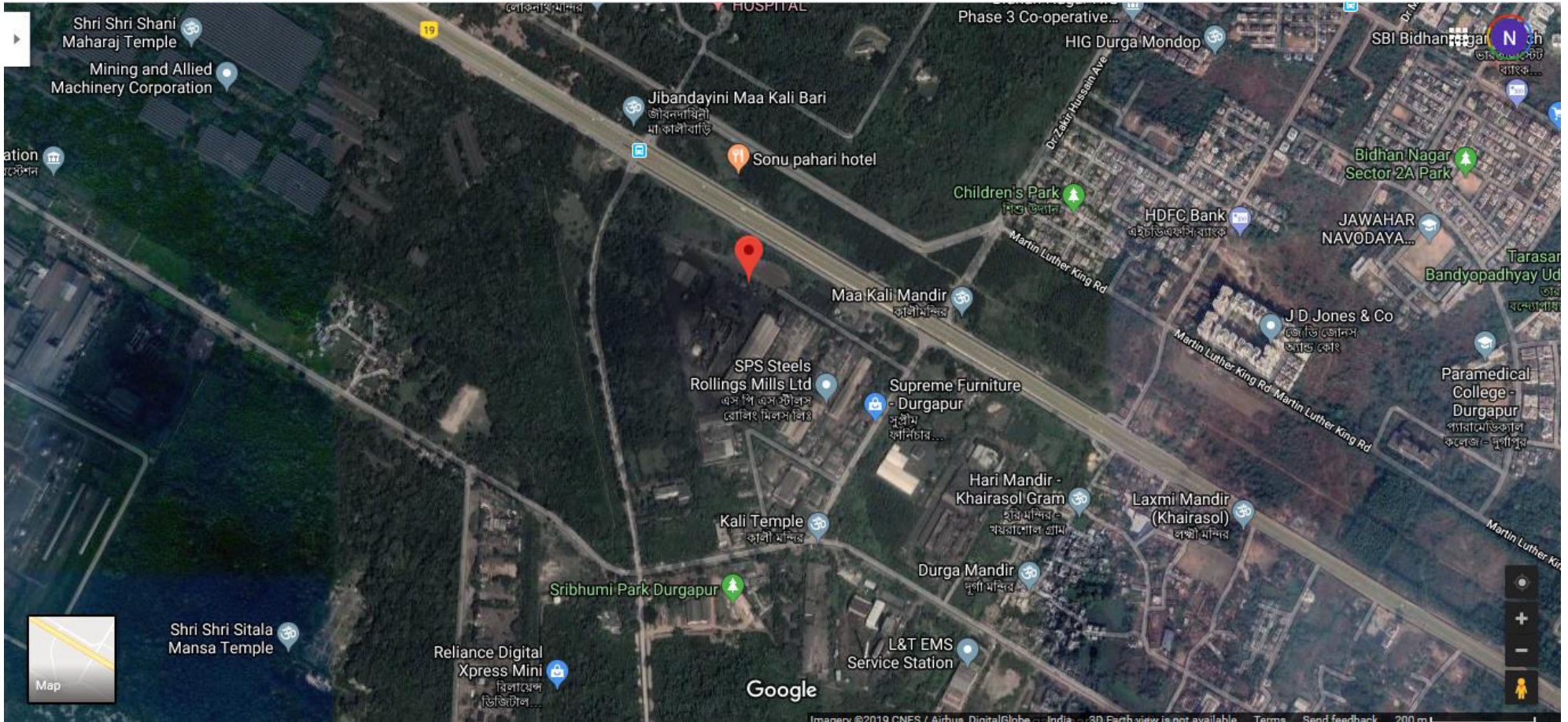
YOP/YOI : YEAR OF PURCHASE / YEAR OF INSTALLATION

NRV : NET REPLACEMENT VALUE

MV : MARKET VALUE

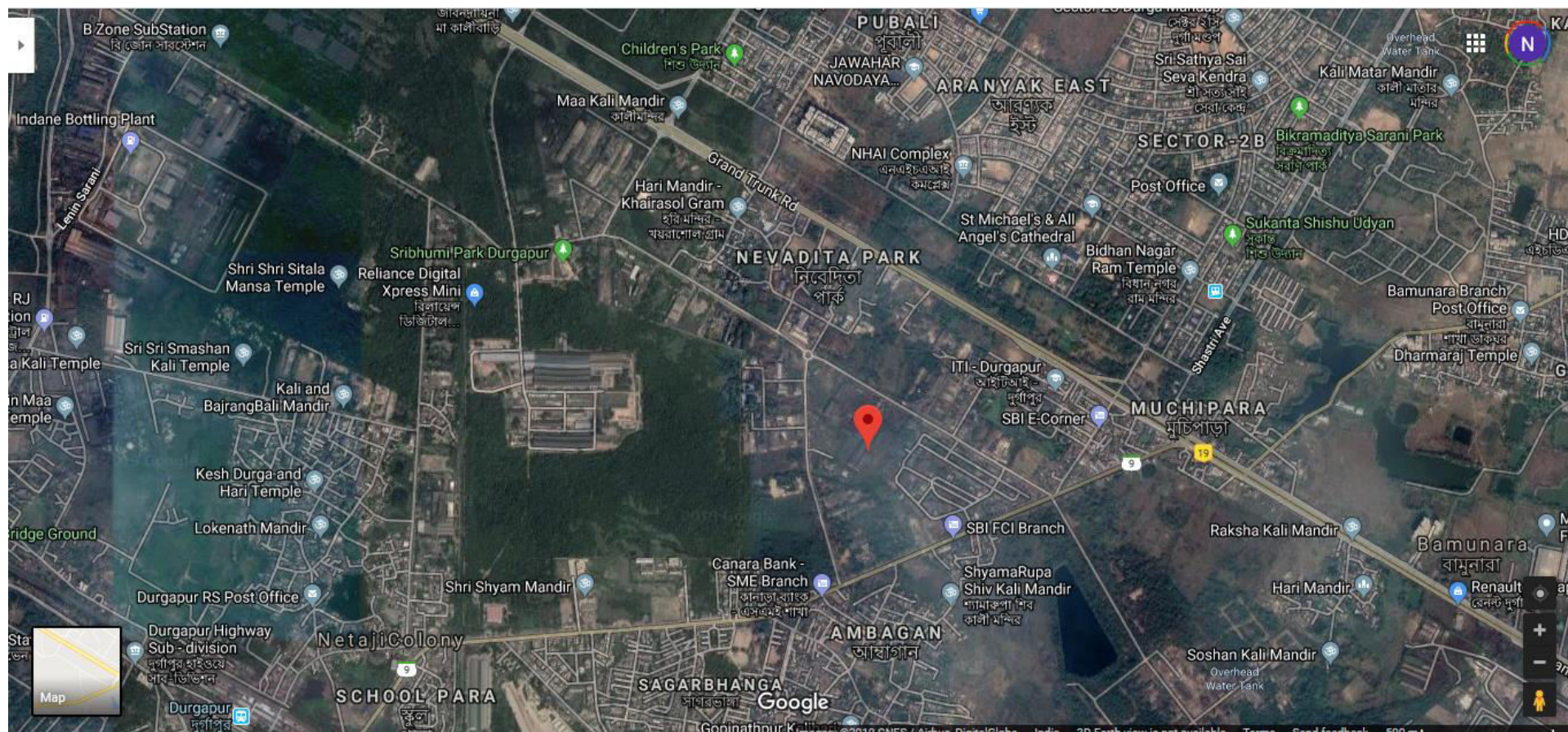
GOOGLE MAP

Unit – I




GOOGLE MAP


Unit – II



Govt. Value Sheet

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**Directorate of Registration and Stamp Revenue**
Finance (Revenue) Department, Government of West Bengal

 **নথিকরণ**

Market Value of Land


(*) marked items are mandatory

District *	<input type="text" value="Burdwan"/>	Thana *	<input type="text" value="Coke Oven"/>
Local Body	<input type="text" value="Municipality"/>	Mouza	<input type="text" value="Gopinathpur"/>
Road	<input type="text" value="Jakir Hossain Avenue"/>	Road Zone	<input type="text" value="Not Available"/>
Premises No.	<input type="text" value="Premises No"/>	Ward No.	<input type="text" value="28"/>
Jurisdiction of	<input type="text" value="A.D.S.R. DURGAPUR"/>	Municipality	<input type="text" value="DURGAPUR MC"/>

Plot No	<input type="text" value="RS"/> <input type="text" value="00069"/> / <input type="text" value="00000"/>	RS Khatian No.	<input type="text" value="Khatian No"/> / <input type="text" value="Bata Khatian"/>
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To get owner details of property please enter LR plot no and LR khatian no.

Proposed Land Use	<input type="text" value="Land for Industrial use"/>	Nature of Land (as recorded in ROR)	<input type="text" value="Land for Industrial use"/>
Area of Land	<input type="text" value="16.963"/> <input type="text" value="Decimal"/> <input type="text" value="Bigha"/> <input type="text" value="Katha"/>	<input type="text" value="Chatak"/> <input type="text" value="Sq. Feet"/>	Total Area of Land(Decimal) <input type="text" value="1696.3000000000002"/>
Is Property on Road? *	<input type="text" value="Yes"/>	Approach Road Width (In feet)	<input type="text" value=""/>
Adjacent to Metal Road	<input type="text" value="Yes"/>	Litigated Property	<input type="radio"/> Yes <input checked="" type="radio"/> No
Encumbered by Tenant	<input type="text" value="No"/>	Tenant is Purchaser ?	<input type="text" value="No"/>
Bargadar	<input type="text" value="No"/>	Bargadar is Purchaser?	<input type="radio"/> Yes <input checked="" type="radio"/> No

Type the characters shown	<input type="text" value=""/>		<input type="button" value="Try new characters"/>
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Market Value of Land: Rs. 43,61,47,228/-

PHOTOS

Unit - I



**VIEWS RELATING TO THE PROPERTY (LAND & BUILDINGS/STRUCTURES)
VIDE REPORT NO. VIMP&VPM/NCS/066/19-20/PNB/LCB-Kolkata DATE: 18.06.2019
THE BORROWER : SPS STEELS ROLLING MILLS LIMITED**

Unit – I



**VIEWS RELATING TO THE PROPERTY (PLANT & MACHINERY)
VIDE REPORT NO. VIMP&VPM/NCS/066/19-20/PNB/LCB-Kolkata DATE: 18.06.2019
THE BORROWER : SPS STEELS ROLLING MILLS LIMITED**

PHOTOS

Unit - II



**VIEWS RELATING TO THE PROPERTY (LAND & BUILDINGS/STRUCTURES)
VIDE REPORT NO. VIMP&VPM/NCS/066/19-20/PNB/LCB-Kolkata DATE: 18.06.2019
THE BORROWER : SPS STEELS ROLLING MILLS LIMITED**

PHOTOS

Unit – II



**VIEWS RELATING TO THE PROPERTY (PLANT & MACHINERY)
VIDE REPORT NO. VIMP&VPM/NCS/066/19-20/PNB/LCB-Kolkata DATE: 18.06.2019
THE BORROWER : SPS STEELS ROLLING MILLS LIMITED**