

REPORT FORMAT: V-L3A (Large with P&M - Bank) | Version: 1.1.0 - 2022

CASE NO. VIS (2022-23)-PL213-161-310

Dated: 28.02.2023

# FIXED ASSETS VALUATION REPORT

OF

STEELS ROLLING MILL, METAL-CAST & ALLOY INDUSTRY

NATURE OF ASSETS	LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT

SITUATED AT

DR. ZAKIR HUSSAIN AVENUE, G.T. ROAD, NEAR INDO AMERICAN MORE,  
PASHIM BARDHAMAN, PINCODE-713206, P.S. – COKE OVEN (DURGAPUR),  
WEST BENGAL

REPORT PREPARED FOR

STATE BANK OF INDIA, CCG, CHOWRANGHEE, KOLKATA

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU

Banks

Important - In case of any query/issue or escalation you may please contact Incident Manager  
at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We will appreciate your feedback in order to improve our services.

NOTE: As per IBA & Bank's Guidelines please provide your feedback on the report within 15 days of its submission after  
which report will be considered to be correct.

Valuation Terms of Services & Important Information are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

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**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT**  
**DR. ZAKIR HUSSAIN AVENUE, G.T. ROAD, NEAR INDO AMERICAN MORE,**  
**PASHIM BARDHAMAN, PINCODE-713206, P.S. – DURGAPUR**  
**WEST BENGAL**

*TA*

*[Signature]*

rk Associates  
Valuers & Techno Engineering Consultants (P) Ltd.



**PART B**
**SBI FORMAT OF OPINION REPORT ON VALUATION**

<b>Name &amp; Address of Branch</b>	State Bank of India, CCG, Chowranghee, Kolkata
<b>Name of Customer (s)/ Borrower Unit</b>	M/s. SPS Steel Rolling Mill Ltd. & M/s. SPS Metal Cast & Alloy Ltd.
<b>Work Order No &amp; Date</b>	Dated 27 <sup>th</sup> April, 2022

S.N O.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>INTRODUCTION</b>							
a.	Name of Property Owner	M/s. SPS Steel Rolling Mill Ltd. & M/s. SPS Metal Cast & Alloy Ltd.						
	Address & Phone Number of the Owner	Registered Office: - 63, Rafi Ahmed Kidwai Road, Kollata-700016 (as per the documents provided by the client)						
b.	Purpose of the Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose						
	Date of Inspection of the Property	12 May 2022, 13 May 2022, 20 June 2022						
c.	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Subhojit Manna</td><td>Company's Representative</td><td>+91- 7044647104</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Subhojit Manna	Company's Representative	+91- 7044647104
Name	Relationship with Owner	Contact Number						
Mr. Subhojit Manna	Company's Representative	+91- 7044647104						
d.	Date of Valuation Report	2 November 2022						
e.	Name of the Developer of the Property	Private Builder						
	Type of Developer	Private builder built property						

**2. PHYSICAL CHARACTERISTICS OF THE PROPERTY**

The subject property is a Steel Plant (DRI- 60000 TPA, SMS- 99000 TPA, Rolling Mill- 165000 TPA) situated at the aforesaid address on the total land admeasuring 23.48 acres.

As per the documents available on records and the information provided to us by the client, Govt. of West Bengal has allotted measuring 20 acres of land parcel vide Lease Deed no. 4600/1994, dated: 17/11/1994 to M/s. SPS Metal Cast & Alloys Ltd. for a period of 40 years starting from 17th November, 1994 at aforesaid address for setting up the steel plant.

Later out of this 20 acres of the land, M/s. SPS Metal Cast & Alloys Ltd. had relinquished 4 acres of land to M/s. Elegant Commerce Ltd. (same group company) vide lease deed No. I - 465 dated: 18.02.1999 and another 4 acres of land to M/s Vinayak Steel (P) Ltd. (same group company) vide lease deed No. I - 4265 dated: 23.02.1999. The name of Elegant Commerce Ltd was changed to M/s. SPS Steels Rolling Mills Limited on 06.02.2002. The name of M/s Vinayak Steels Private Limited,



was changed to M/s SPS Sponge Iron Ltd on 13.12.2001. A Supplemental deed of Lease Deed No 2330 dated 11.04.2003 executed between the Governor of West Bengal and M/s SPS Sponge Iron Ltd. (as confirmed by the company vide email dated: 27/02/2023).

As per deed no. I 5555/2003 dated 11/11/2003, M/s SPS Sponge Iron Ltd had acquired additional 3.48 acres of land, allotted by Govt. of West Bengal, for a period of 60 years from 06/01/2003.

Further the name of M/s. SPS Sponge Iron Limited was changed to M/s SPS Steel and Power Limited on 11.08.2004 & M/s. SPS Steel and Power Limited was merged with M/s. SPS Steels Rolling Mills Limited vide Order of Hon'ble High Court of Calcutta; Company Petition No 312 of 2009.

In April 2019, Shakambhari Group acquired SPS Steels Rolling Mills Ltd. Subsequently, Shakambhari Group also acquired SPS Metal Cast & Alloys Ltd from NCLT in May 2022 and it is now 100% subsidiary of SPS Steels Rolling Mills Ltd.

Name change, merger and acquisition under NCLT information of the above companies is shared to us by the client via email dated: 27/02/2023, which has been relied upon in good faith. The details related to ownership, merger & acquisition are mentioned only for illustration purpose for easy understanding of the Bank. However this shouldn't be construed as any legal professional opinion in terms of ownership existence.

After all these rearrangements, M&A and acquisition under NCLT, now as per present position out of total land area 11.48 Acres of land is under M/s. SPS Steels Rolling Mills Limited & 12 acres of land under M/s. SPS Metal Cast & Alloys Ltd. As per the digital satellite measurement too, the area seems to be in line with the area we have considered for the valuation.

This valuation report is for the complete Steel Plant situated on total land area 23.48 acres as shown in the map mentioned below along with all the factory buildings, plant & machineries. Technically Plant can't be segregated between M/s. SPS Steels Rolling Mills Limited & M/s. SPS Metal Cast & Alloys Ltd. Further Shakambhari group has obtained NOC to mortgage from Asansol Durgapur Development Authority (ADDA) for 11.48 acres dated: 13/08/2019 owned by M/s. SPS Steels Rolling Mills Limited and for 12 acres dated: 17/11/2022, owned by M/s. SPS Metal Cast & Alloy Ltd.

**Building and Civil Work:**

BA





The subject property comprises of different sections. Majority of the buildings are RCC framed structures and Steel structure. Condition and maintenance of majority of the buildings are fine except coal storage shed whose profile sheeting requires replacement. Total covered area of the plant came to be ~6,23,642 sq.ft. Other building details have been attached below in the report.

## **Plant & Machinery:**

The subject plant is a TMT bar manufacturing plant with a capacity of DRI- 60000 TPA, SMS- 99000 TPA, Rolling Mill- 165000 TPA. Major machines which are used for production are Blast Furnace, DRI, Reheating furnace, cold mill bed etc. Plant inception date was 26.12.1981. The Plant was in NCLT from 2017 to 2019. Shakambhari Group acquired SPS Steels Rolling Mills Ltd in April 2019 & subsequently, Shakambhari Group also acquired SPS Metal Cast & Alloys Ltd from NCLT in May 2022.

## **Project Location:**

The Project site is located in Durgapur, Paschim Badrddhaman District, West Bengal. The subject locality is a notified industrial area with many industries in the subject vicinity. Much of the surrounding area are also used for residential and commercial purpose. The subject property adjoins with GT road which is ~60feet in width.

## **Status of Plant during Site Survey**

The engineering team of RKA has visited the subject plant on 20<sup>th</sup> June, 2022. During the site visit, we found that the plant in proper running condition. As per our visual observation during the time of our site visit, we have found the plant to be in good to average condition (structure wise).

This Valuation is conducted of the asset as shown to us on the site by the customer of which photographs is also attached with the report and same is to be considered in this report irrespective of any details taken from any documents which might have been updated, changed or incorrect.

<b>a. Location attribute of the property</b>		
i.	Nearby Landmark	Itself is a landmark
ii.	Postal Address of the Property	Dr. Zakir Hussain Avenue, G.T. Road, Near Indo American More, Pashim Bardhaman, Pincode-713206, P.S. – Durgapur, West Bengal
iii.	Type of Land	Solid Land/ below road level
iv.	Independent access/ approach to the property	Clear independent access is available
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 23°30'48.4"N 87°19'52.6"E
vi.	Details of the roads abutting the property	





	(a) Main Road Name & Width	G.T. Road	~60 feet
	(b) Front Road Name & width	G.T. Road	~60 feet
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	Adjoining with the main road	
vii.	Description of adjoining property	Adjoining properties are used for industrial purpose	
viii.	Plot No. / Survey No.	J.L. No.-85	
ix.	Village/ Taluqa	Durgapur	NA
x.	Sub registrar	Durgapur, City Center	
xi.	District	Paschim Burdwan	
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting Cizra map or coordination with revenue officers for site identification is not covered in this Valuation services.	
	(a) Identification procedure followed of the property	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done	
	(b) Type of Survey	Full survey (inside-out with approximate sample random measurements verification & photographs).	
	(c) Is property clearly demarcated by permanent/ temporary boundary on site	Yes, for the whole 23.48 acres of industry land.	
	(d) Is the property merged or colluded with any other property	No. It is an independent single bounded property	
	(e) City Categorization	Scale-B City	Urban Developed
	(f) Characteristics of the locality	Good	Within good urban developed area
	(g) Property location classification	Near to Highway	Road Facing      None
	(h) Property Facing	North Facing	
<b>b.</b>	<b>Area description of the Property</b> <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	<b>Land</b>	<b>Construction</b>
			Covered Area
		<b>23.48 Acres (as per the documents / information provided to us by the client)</b>	<b>57,938 sq. mtr. / 6,23,642 sq. ft.</b>



c. Boundaries schedule of the Property			
i.	Are Boundaries matched	Boundaries are not clearly identifiable on site	
ii.	<b>Directions</b>	<b>As per Sale Deed/TIR</b>	<b>Actual found at Site</b>
	North	300' wide green belt	Internal Industrial Area Kucha Road
	South	Government Land	Pitamber Food Products Pvt. Ltd.
	East	Water supply pipe line & Government Land	Dr. Zakir Hussain Avenue
	West	ABL Boundary Wall	Zee Power Vacant Land
3. TOWN PLANNING/ ZONING PARAMETERS			
a.	Master Plan provisions related to property in terms of Land use	Industrial (Asansol Durgapur Development Authority)	
i.	Any conversion of land use done	Not Applicable Since the property lies in notified Industrial area.	
ii.	Current activity done in the property	Used for Industrial purpose	
iii.	Is property usage as per applicable zoning	Yes,	
iv.	Any notification on change of zoning regulation	No information available	
v.	Street Notification	Industrial	
b.	Provision of Building by-laws as applicable	<b>PERMITTED</b>	<b>CONSUMED</b>
i.	FAR/FSI	2.0	57,938 sq.mtr. / 6,23,642 sq.ft.
ii.	Ground coverage	40% allowed	---
iii.	Number of floors	Not described in the approved site plan	Refer to the attached building sheet
iv.	Height restrictions	Not described in the approved site plan	Refer to the attached building sheet
v.	Front/ Back/Side Setback	Not described in the approved site plan	Not Applicable
c.	vi. Status of Completion/ Occupational certificate	No information available. Property purchased by Shakambri group through NCLT route.	No information available. Property purchased by Shakambri group through NCLT route.
d.	Comment on unauthorized construction if any	No.	
e.	Comment on Transferability of developmental rights	Lease hold (Renewable)	
f.	i. Planning Area/ Zone	Asansol Durgapur Development Authority	
	ii. Master Plan Currently in Force	NA	
	iii. Municipal Limits	Durgapur Municipal Corporation	
g.	Developmental controls/ Authority	ADDA	



h.	Zoning regulations	Industrial			
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	Industrial area			
j.	Comment of Demolition proceedings if any	No such information came into knowledge			
k.	Comment on Compounding/ Regularization proceedings	No such information came into knowledge			
l.	Any other aspect	---			
	i. Any information on encroachment	No			
	ii. Is the area part of unauthorized area/ colony	No			
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided	Copy of TIR	Survey Maps	NOC	Lease Deed
b.	Names of the Legal Owner/s	M/s. SPS Steel Rolling Mill Ltd. & M/s. SPS Metal Cast & Alloy Ltd.			
c.	Constitution of the Property	Lease hold (Renewable)			
d.	Agreement of easement if any	Not required			
e.	Notice of acquisition if any and area under acquisition	No (as confirmed by the company)			
f.	Notification of road widening if any and area under acquisition	No (as confirmed by the company)			
g.	Heritage restrictions, if any	No			
h.	Comment on Transferability of the property ownership	Lease hold (Renewable)			
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Already mortgaged with PNB.			
j.	Comment on whether the owners of the property have issued any guarantee ( <i>personal or corporate</i> ) as the case may be	The lessee has not extended any corporate guarantee		However the promoters of the company have extended personal guarantee for securing the credit facilities.	
k.	Building plan sanction:				
	i. Authority approving the plan	Directorate of factory, Govt. of West Bengal			
	ii. Name of the office of the Authority	Directorate of factory, Govt. of West Bengal			
	iii. Any violation from the approved Building Plan	Cannot comment since area details are not mentioned in the site plan. We have taken the building area as per the site survey measurement.			
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property			
m.	Whether the property SARFAESI complaint	Yes			
n.	i. Information regarding municipal taxes ( <i>property tax, water tax, electricity bill</i> )	Property Tax	Assessment :No.3309401120063, for the year of 2022-2023		
		Water Tax	Invoice No: DPL/W/2209/B65, Dated:11/10/2022		





		Electricity Bill	Bill No: MFN/202211/440443 MFN/202211/440443, dated 01/12/2022
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	Yes, Assessment :No.3309401120063, for the year of 2022-2023	
	iv. Property or Tax Id No.	Assessment :No.3309401120063	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	11.48 acres already mortgaged with PNB. Company is now planning to mortgage remaining portion.	
p.	Qualification in TIR/Mitigation suggested if any	No, as per plain reading of TIR report dated: 13.02.2022 & 24.06.2019 from Advocate S.K. Lath & Co. & Ankur Chatterjee respectively. Ownership in the report is referred from the TIR.	
q.	Any other aspect	Details related to ownership and leases are referred from the TIR and documents provided. It is only for illustration purpose and should not be construed as a professional opinion in terms of ownership.	
	i. Property presently occupied/ possessed by	Shakambhari group companies M/s. SPS Steel Rolling Mill Ltd. & M/s. SPS Metal Cast & Alloy Ltd.	
5.	ECONOMIC ASPECTS OF THE PROPERTY		
a.	Reasonable letting value/ Expected market monthly rental	No information available	
b.	Is property presently on rent	No	
	i. Number of tenants	NA	
	ii. Since how long lease is in place	NA	
	iii. Status of tenancy right	NA	
	iv. Amount of monthly rent received	NA	
c.	Taxes and other outgoing	Already mentioned on Page no. 8	
d.	Property Insurance details	Obtained. Policy Number : 2151/00101853/000/00, for the period 30/11/2022 to 29/11/2023	
e.	Monthly maintenance charges payable	~15 lakhs per month (including 1A & 1B unit) (as per the information given by the client.)	
f.	Security charges etc.	16.51 lakhs per month (including 1A & 1B unit) (as per the information given by the client.)	
g.	Any other aspect	NA	
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Industrial area	

TBT





b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.		No				
<b>7.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>						
a.	Description of the functionality & utility of the property in terms of:						
	i. Space allocation		Yes				
	ii. Storage spaces		Yes				
	iii. Utility of spaces provided within the building		Yes				
	iv. Car parking facilities		Yes				
	v. Balconies		No				
b.	Any other aspect						
	i. Drainage arrangements		Yes				
	ii. Water Treatment Plant		No				
	iii. Power Supply arrangements		Permanent	Yes			
			Auxiliary	Yes, D.G sets			
	iv. HVAC system		No				
	v. Security provisions		Yes/ Private security guards				
	vi. Lift/ Elevators		No				
	vii. Compound wall/ Main Gate		Yes				
	viii. Whether gated facility		Yes				
	Internal development						
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	No	No	Yes	No	Yes		
<b>8.</b>	<b>INFRASTRUCTURE AVAILABILITY</b>						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply		Yes				
	ii. Sewerage/ sanitation system		Underground				
	iii. Storm water drainage		Yes				
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management		Yes				
	ii. Electricity		Yes				
	iii. Road and Public Transport connectivity		Yes				
	iv. Availability of other public utilities nearby		Transport, Market, Hospital etc. available in close proximity				
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~3 Km	~3 Km	~3 Km	~5 Km	~5 Km	NA	~20 Km.
	Availability of recreation facilities (parks, open spaces etc.)			Yes, moderate recreational facility available in the area			



<b>9. MARKETABILITY ASPECTS OF THE PROPERTY</b>			
<b>a. Marketability of the property in terms of</b>			
	i. Location attribute of the subject property	Good	
	ii. Scarcity	None	
	iii. Demand and supply of the kind of the subject property in the locality	Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.	
	iv. Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment	
b.	Any other aspect which has relevance on the value or marketability of the property	No	
	i. Any New Development in surrounding area	No	NA
	ii. Any negativity/ defect/ disadvantages in the property/ location	No	NA
<b>10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY</b>			
a.	Type of construction	<b>Structure</b> RCC Framed structure & Steel frame structure	<b>Slab</b> Reinforced Cement Concrete & GI Shed
			<b>Walls</b> Brick walls
b.	Material & Technology used	<b>Material Used</b> Grade C Material	<b>Technology used</b> RCC Framed structure & Steel frame structure
c.	Specifications		
	i. Class of construction	Average	
	ii. Appearance/ Condition of structures	Internal - Class C construction (Simple/ Average) External - Class C construction (Simple/ Average)	
	iii. Roof	<b>Floors/ Blocks</b> Different for different structures	<b>Type of Roof</b> Different for different structures
	iv. Floor height	Please refer to the building sheet attached in later section of the report.	
	v. Type of flooring	Please refer to the attached specifications annexure	
	vi. Doors/ Windows	Different for different building	
	vii. Interior Finishing	Plain ordinary finishing	
	viii. Exterior Finishing	Plain ordinary finishing	
	ix. Interior decoration/ Special architectural or decorative feature	No interior decoration	
	x. Class of electrical fittings	Internal / Normal quality fittings used	
	xi. Class of sanitary & water supply fittings	Internal / Normal quality fittings used	




d.	Maintenance issues	Normal deterioration came into notice through visual observation	
e.	Age of building/ Year of construction	~23 year	1999
f.	Total life of the structure/ Remaining life expected	Approx.30 to 60 years	Approx. 7 to 37 years subject to proper and timely maintenance
g.	Extent of deterioration in the structure	Normal depletion as per age and use.	
h.	Structural safety	RCC and GI sheds structures visually appears to be constructed using standard civil construction techniques and professional methodology and therefore visually appears to be stable. However for ascertaining proper structural safety, if possible structural safety certificate can be taken from structural engineer.	
i.	Protection against natural disasters viz. earthquakes etc.	RCC and GI sheds structures visually appears to be constructed using standard civil construction techniques and professional methodology and therefore visually appears to be stable. However for ascertaining proper structural safety, if possible structural safety certificate can be taken from structural engineer.	
j.	Visible damage in the building if any	Yes, but normal wear and tear as per age and usage.	
k.	System of air conditioning	Some rooms are covered with windows AC	
l.	Provision of firefighting	Fire Extinguishers available	
m.	Status of Building Plans/ Maps	Sanctioned by competent authority as per copy of Map provided to us	
	i. Is Building as per approved Map	Buildings more or less as as per site plan. However area details of the building is not mentioned in the site plan.	
	ii. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	iii.	Is this being regularized	NA
<b>11. ENVIRONMENTAL FACTORS</b>			
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No.	
b.	Provision of rainwater harvesting	No	
c.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes	



<b>12.</b>	<b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY</b>	
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Structures as per Industrial use.
<b>13.</b>	<b>VALUATION</b>	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to the <b>Part D: Procedure of Valuation Assessment</b> of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the <b>Sub-Point 'xxv' of Point 2 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to <b>Point 3 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
d.	<b>Summary of Valuation</b>	For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
	<b>i. Guideline Value</b>	
	<b>1. Land</b>	<b>Rs.37,64,44,603/-</b>
	<b>2. Building</b>	<b>NA</b>
	<b>ii. Indicative Prospective Estimated Fair Market Value</b>	<b>Rs.108,13,00,000/-</b>
	<b>iii. Estimated Realizable Value</b>	<b>Rs.91,91,05,000/-</b>
	<b>iv. Estimated Forced/ Distress Sale Value</b>	<b>Rs.81,09,75,000/-</b>
	<b>v. Valuation of structure for Insurance purpose</b>	<b>NA</b>
e.	i. Justification for more than 20% difference in Market & Circle Rate	<p>Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.</p> <p>We have found a notice of E- Auction for allotment of Industrial purpose land in Asansol Durgapur Development Authority dated 26/11/2018 of land parcel of 4.08 acres at starting price of Rs.5,24,51,467 which means ~1.3 crore per acre as land rate. This e-auction was pre covid. However as</p>



		on date on ADDA official website the same plot is available in allotment rates of Rs.747 per sq. mtr. which is ~30 lakhs per acres. This shows that since the plot was not sold therefore ADDA has lowered its allotment rate.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However, prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <b>Sub-Point 'xxv' of Point 2 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference.
<b>14.</b>	<b>Declaration</b>	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks, the information came to knowledge during the course of the work and the property shown to us by the reported owner/ customer. Please see the Assumptions, Remarks &amp; Limiting conditions described in the Report.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and has tried to apply the same to the best of our ability as much as practically possible in the limited time available. Wherever there is any departure to the said IBA and IVS standards is mentioned in the report appropriately.</p> <p>d. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>e. Our authorized surveyor <b>Anirban Roy &amp; Rajat Choudhary</b> has visited the subject property on <b>12/5/2022, 13/5/2022 &amp; 20/6/2022</b> in the presence of the owner's representative with the permission of owner.</p> <p>f. Firm is an approved Valuer of the Bank.</p> <p>g. We have submitted Valuation report directly to the Bank.</p> <p>h. Firm is not depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>i. This valuation work is carried out by our Engineering team on the request from <b>State Bank of India, CCG, Chowranghee, Kolkata.</b></p>
<b>15.</b>	<b>ENCLOSED DOCUMENTS</b>	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Site plan provided. Building area details received separately from the client.
c.	Floor Plan	Site plan provided. Building area details received separately from the client.
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report





e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Enclosed with the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"> <li>i. <b>Part C: Area Description of the Property</b></li> <li>ii. <b>Part D: Procedure of Valuation Assessment</b></li> <li>iii. <b>Part I: Important Information</b></li> <li>iv. Copy of Circle Rate</li> <li>v. Important property documents exhibit</li> </ul>
i.	Total Number of Pages in the Report with enclosures	70 pages

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## PART C

## AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	23.48 Acres (as per documents & information provided by the client)	
	Area adopted on the basis of	Property documents, NOC issued by ADDA to create mortgage	
	Remarks & observations, if any	Please refer to the Part-B point 2 of the report above.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Covered Area</b>	57,938 sq.mtr / 6,23,642 sq.ft.
	Area adopted on the basis of	Site survey measurement only since area not described in the relevant documents provided to us	
	Remarks & observations, if any	All the building details including area and height was mentioned in the building sheet provided by the company which has been cross checked at the site. Since we are considering the whole 23.48 acres of land, all the building will fall under the subject area and same has been considered accordingly.	

### Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.

TSA





## PART D

## PROCEDURE OF VALUATION ASSESSMENT

1.	GENERAL INFORMATION			
i.	Important Dates	<b>Date of Inspection of the Property</b>	<b>Date of Valuation Assessment</b>	<b>Date of Valuation Report</b>
		12 May 2022, 13 May 2022 & 20 June 2022	2 November 2022	28 February 2023
ii.	Client	State Bank of India, CCG, Chowranghee, Kolkata		
iii.	Intended User	State Bank of India, CCG, Chowranghee, Kolkata		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the proper is identified	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Is property number/ survey number displayed on the property for proper identification?	No, since several survey numbers are involved through multiple transactions. However, for identification, survey numbers in the deeds are checked from the land survey report provided by the client. On factory gate, name plate of the company is also displayed through which it is identified.		
x.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

2.		ASSESSMENT FACTORS		
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET	INDUSTRIAL	INDUSTRIAL PLANT
		Classification	Income/ Revenue Generating Asset	



iv.	Type of Valuation ( <i>Basis of Valuation as per IVS</i> )	Primary Basis		Fair Market Value & Govt. Guideline Value	
		Secondary Basis		On-going concern basis	
v.	Present market state of the Asset assumed ( <i>Premise of Value as per IVS</i> )	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
vi.	Property Use factor	Current/ Existing Use		Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose
		Industrial		Industrial	Industrial
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the copy of the documents provided to us in good faith without verifying its genuineness from originals or Govt. authority. We assume these to be true and not fabricated.			
viii.	Class/ Category of the locality	Lower Middle Class (Average)			
ix.	Property Physical Factors	Shape		Size	Layout
		Irregular		Large	Normal Layout
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-B City	Good	Near to Highway	Different for different structures
		Urban	Normal	Road Facing	
			Within urban developing zone	None	
		Property Facing			
North Facing					
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location)	Industrial area			

*[Signature]*





	of slums/ squatter settlements nearby, etc.)																			
xiii.	Neighbourhood amenities	Good																		
xiv.	Any New Development in surrounding area	None																		
xv.	Any specific advantage/ drawback in the property	The subject location is ideal to setup industries.																		
xvi.	Property overall usability/ utility Factor	Good																		
xvii.	Do property has any alternate use?	No																		
xviii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes, for whole 23.48 acres of land																		
xix.	Is the property merged or colluded with any other property	No, it is an independent singly bounded property																		
xx.	Is independent access available to the property	Clear independent access is available																		
xxi.	Is property clearly possessable upon sale	Yes. The whole 23.48 acres of land all together since the plant is operational on whole land. Separate bifurcation as per different ownership will not be technically possible.																		
xxii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	<p style="text-align: center;"><b>Fair Market Value</b></p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>																		
xxiii.	Hypothetical Sale transaction method assumed for the computation of valuation	<p style="text-align: center;"><b>Fair Market Value</b></p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>																		
xxiv.	Approach & Method of Valuation Used	<table> <tr> <th rowspan="2">Land</th><th>Approach of Valuation</th><th>Method of Valuation</th></tr> <tr> <td>Market Approach</td><td>Assessment of Premium charges on transfer of Lease hold rights methodology</td></tr> <tr> <th>Building</th><td>Cost Approach</td><td>Depreciated Replacement Cost Method</td></tr> </table>	Land	Approach of Valuation	Method of Valuation	Market Approach	Assessment of Premium charges on transfer of Lease hold rights methodology	Building	Cost Approach	Depreciated Replacement Cost Method										
Land	Approach of Valuation	Method of Valuation																		
	Market Approach	Assessment of Premium charges on transfer of Lease hold rights methodology																		
Building	Cost Approach	Depreciated Replacement Cost Method																		
xxv.	Type of Source of Information	Level 3 Input (Tertiary)																		
xxvi.	<b>Market Comparable</b>																			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered	<table> <tr> <td>1.</td><td>Name:</td><td>Bipod Taron Chowdhury</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-81101328452</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property dealer</td></tr> <tr> <td></td><td>Size of the Property:</td><td>Rs.8.33 acres</td></tr> <tr> <td></td><td>Location:</td><td>Near L &amp; T Workshop</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Total Rs.8 cr. (~Rs. 1cr. per acre)</td></tr> </table>	1.	Name:	Bipod Taron Chowdhury		Contact No.:	+91-81101328452		Nature of reference:	Property dealer		Size of the Property:	Rs.8.33 acres		Location:	Near L & T Workshop		Rates/ Price informed:	Total Rs.8 cr. (~Rs. 1cr. per acre)
1.	Name:	Bipod Taron Chowdhury																		
	Contact No.:	+91-81101328452																		
	Nature of reference:	Property dealer																		
	Size of the Property:	Rs.8.33 acres																		
	Location:	Near L & T Workshop																		
	Rates/ Price informed:	Total Rs.8 cr. (~Rs. 1cr. per acre)																		



	(from property search sites & local information)		Any other details/ Discussion held:	----
		2.	Name:	Bengal Realty
			Contact No.:	8172072737
			Nature of reference:	Property dealer
			Size of the Property:	Did not mention
			Location:	G.T. Road near Indo-American More
			Rates/ Price informed:	~Rs.40 lakhs / Bigha
			Any other details/ Discussion held:	According to the discussion held with property dealer the land rate at G.T. Road near Indo American More will be approx ~Rs.40 lakhs to Rs.45 Lakhs per bigha (1 acre = 3 bighas) further depends upon the locations, size & shape of the property.
NOTE: The given information above can be independently verified to know its authenticity.				
xxvii.	Adopted Rates Justification	<p>During our discussion with various property dealers and micro market researches in public domain we came to this conclusion :</p> <ol style="list-style-type: none"><li>1. We have found a notice of E- Auction for allotment of Industrial purpose land in Asansol Durgapur Development Authority dated 26/11/2018 of land parcel of 4.08 acres at starting price of Rs.5,24,51,467 which means ~1.3 crore per acre as land rate. This e-auction was pre covid. However as on date on ADDA official website the same plot is available in allotment rates of Rs.747 per sq. mtr. which is ~30 lakhs per acres. This shows that since the plot was not sold therefore ADDA has lowered its allotment rate. This Plot is still available on ADDA website.</li><li>2. According to the discussion with the property consultant a 8.33 acres of land near our subject property will cost ~Rs.8 cr. which means ~Rs.1 cr. per acre.</li><li>3. As per other available deals According to the discussion held with property dealer the land rate at G.T. Road near Indo American More will be approx ~Rs.40 lakhs to Rs.45 Lakhs per bigha (1 acre = 3 bighas) further depends upon the locations, size &amp; shape of the property.</li><li>4. As per other references large land parcel sprawling into 100 acres is on sale for 55 lakhs per acre. However this deal couldn't be independently verified.</li></ol> <p>The subject property is a landmark property in that area and is approximate alongside to GT road behind petrol pump. Size of the Land is 23.48 acres. However the ownership of the land is divided into two group companies. Therefore considering all these factors and information on record and discussion with the several property</p>		



consultants, we are of the considered opinion to adopt Rs.70 lakhs to Rs.80 lakhs per acre for this land which is reasonable in our opinion.

**NOTE:** We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.

Related postings for similar properties on sale are also annexed with the Report wherever available.

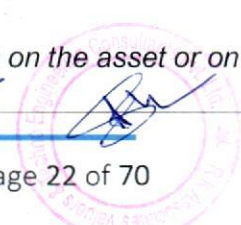
xxviii.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: ---	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Sellability of this property is related to its current use only and therefore limited only to the selected type of buyers involved in such kind of activities.	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Good	Adequately available
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxix.	Any other special consideration	Reason: ---	
		Adjustments (-/+): 0%	
xxx.	Any other aspect which has relevance on the value or marketability of the property	Plant is located in a notified industrial area. However the value of Industrial properties are directly proportional to the performance of that sector in the market.	
		Also Valuation of the same asset/ property can fetch different values under different circumstances & situations such as arm's length transaction Vs lien sale, distress sale, etc. Market value may change with change in market conditions due to political, socio-economic or local factors. It may appreciate or it may devalue. All such risks should be taken into consideration while taking any decision based on this report.	
		Adjustments (-/+): 0%	
xxxi.	Final adjusted & weighted Rates considered for the subject property	Rs. 75,00,000/- Per acres	
xxxii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.	
xxxiii.	Basis of computation & working		
	<ul style="list-style-type: none"><li>Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</li><li>Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</li><li>For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject</li></ul>		



property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.

- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq. mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are based on the visual observations and appearance found during site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.

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- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

## xxxiv. ASSUMPTIONS

- Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.

## xxxv. SPECIAL ASSUMPTIONS

None

## xxxvi. LIMITATIONS

Standard valuation limitations as also prescribed by IBBI.

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3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Please refer to the attachment below	Rs.70,00,000/- – Rs.80,00,000/- per acre
b.	Rate adopted considering all characteristics of the property	Please refer to the attachment below	Rs. 75,00,000/- per acre
c.	Total Land Area considered (documents vs site survey whichever is less)	23.48 Acres	23.48 Acres
d.	<b>Total Value of land (A)</b>	Please refer to the attachment below	Rs. 75,00,000/- per acre x 23.48 acres
		<b>Rs.37,64,44,603/-</b>	<b>Rs.17,61,00,000/-</b>

*Handwritten signature*



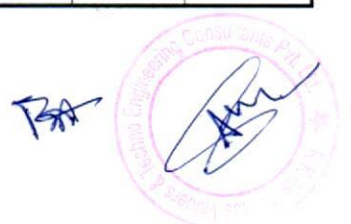


## 4.

## VALUATION COMPUTATION OF BUILDING STRUCTURE

BUILDING VALUATION OF PROPERTY OF SPS STEELS ROLLING MILLS LTD. (UNIT 1A, DURGAPUR)											
Sr. No.	Name of Building	Type of Structure	Area (in sq.mtr)	Area (in sq.ft)	Height (in ft.)	Year of Construction	Year of Valuation	Total Economical Life (In year)	Plinth Area Rate (In per sq ft)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Administrative Building 1	RCC frame structure	504	5426	20	1999	2022	60	₹ 1,200	₹ 65,11,200	₹ 42,64,836
2	ESP Control Room	RCC frame structure	194	2088	11.6	1999	2022	60	₹ 1,000	₹ 20,88,000	₹ 13,67,640
3	Generator room	RCC frame structure	131	1410	10	1999	2022	60	₹ 1,000	₹ 14,10,000	₹ 9,23,550
4	Electrical store, panel room, coal testing room, laboratory	RCC frame structure	392	4220	20	1999	2022	60	₹ 1,200	₹ 50,64,000	₹ 33,16,920
5	Store	RCC frame structure	211	2271	13	1999	2022	60	₹ 1,000	₹ 22,71,000	₹ 14,87,505
6	H.T Breaker room, lab & raw material store	RCC frame structure	262	2820	20	1999	2022	60	₹ 1,200	₹ 33,84,000	₹ 22,16,520
7	Raw material store	RCC frame structure	150	1615	10	1999	2022	60	₹ 1,000	₹ 16,15,000	₹ 10,57,825
8	Fire brick store & landish and tundish store	RCC frame structure	65	702	18	1999	2022	60	₹ 1,100	₹ 7,72,200	₹ 5,05,791
9	Occupational health centre no. 2, store office and O/H water tank	RCC frame structure	392	4215	50	1999	2022	60	₹ 1,500	₹ 63,22,500	₹ 41,41,238
10	Personal office, Elec. / Mech Office & Recreation room	RCC frame structure	425	4570	22	1999	2022	60	₹ 1,300	₹ 59,41,000	₹ 38,91,355
11	Scrap store	RCC frame	46	500	11	1999	2022	60	₹ 1,000	₹ 5,00,000	₹ 3,27,500
12	Security room, time office, canteen	RCC frame structure	108	1162	10	1999	2022	60	₹ 1,000	₹ 11,62,000	₹ 7,61,110
13	Security office	RCC frame structure	38	412	10	1999	2022	60	₹ 1,000	₹ 4,12,000	₹ 2,69,860
14	Lunch room	Brick built/ RCC Column structure with ASB shed	28	302	9.6	1999	2022	60	₹ 1,100	₹ 3,32,200	₹ 2,17,591
15	Administrative building 2 with weigh bridge room	RCC frame structure	450	4846	22	1999	2022	60	₹ 1,300	₹ 62,99,800	₹ 41,26,369
16	Toilet block, civil store, occupational health centre, Visitors room	RCC frame structure	79	847	10	1999	2022	60	₹ 1,000	₹ 8,47,000	₹ 5,54,785
17	President room, G.M office, Panel room	RCC frame structure	176	1898	10.6	1999	2022	60	₹ 1,000	₹ 18,98,000	₹ 12,43,190
18	Extension panel room, store room	RCC frame structure	42	452	10	1999	2022	60	₹ 1,000	₹ 4,52,000	₹ 2,96,060
19	Panel room -3, QC Lab, General store & spare store	RCC frame structure	153	1652	10	1999	2022	60	₹ 1,100	₹ 18,17,200	₹ 11,90,266
20	H.T. rooms, Transformer etc.	RCC frame structure	136	1467	10	1999	2022	60	₹ 1,000	₹ 14,67,000	₹ 9,60,885
21	Labour toilet block	Brick built/ RC Column structure with ASB shed	20	217	9.6	1999	2022	40	₹ 1,000	₹ 2,17,000	₹ 1,04,703
22	Ambulance room	RCC frame structure	11	118	9.6	1999	2022	60	₹ 1,000	₹ 1,18,000	₹ 77,290
23	D.V.C sub station building	RCC frame structure	46	490	10	1999	2022	60	₹ 900	₹ 4,41,000	₹ 2,88,855
24	D.V.C sub station	RCC frame	84	900	10	1999	2022	60	₹ 900	₹ 8,10,000	₹ 5,30,550
25	H.T Room	RCC frame	44	478	10	1999	2022	60	₹ 900	₹ 4,30,200	₹ 2,81,781
26	Lab office, CNC Lathe machine room	RCC frame structure	136	1466	10	1999	2022	60	₹ 1,000	₹ 14,66,000	₹ 9,60,230
27	DC control room	RCC frame structure	113	1214	14	1999	2022	60	₹ 1,100	₹ 13,35,400	₹ 8,74,687
28	General Store	Brick built/ RC Column structure with	138	1485	8.6	1999	2022	40	₹ 1,000	₹ 14,85,000	₹ 7,16,513
29	Product house	RC column/ RS joist structure with CI shed	169	1818	20	1999	2022	40	₹ 1,200	₹ 21,81,600	₹ 10,52,622
30	Dust collector	RCC foundation with RS joist	70	753	14	1999	2022	60	₹ 1,000	₹ 7,53,000	₹ 4,93,215
31	Lubricant store, F.O. storage tank, pump room	Brick built/ RC Column structure with ASB shed	61	659	15	1999	2022	40	₹ 1,000	₹ 6,59,000	₹ 3,17,968
33	Coal storage shed	RS joist structure with CI shed	677	7287	22	1999	2022	40	₹ 1,300	₹ 94,73,100	₹ 45,70,771
34	Coal storage shed	RS joist structure with CI shed	677	7287	22	1999	2022	40	₹ 1,300	₹ 94,73,100	₹ 45,70,771

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35	Pump room	Brick built structure with ASB shed	13	136	9.6	1999	2022	40	₹ 1,000	₹ 1,36,000	₹ 65,620
36	Pump room	Brick built structure with ASB shed	13	136	9.6	1999	2022	40	₹ 1,000	₹ 1,36,000	₹ 65,620
37	Pump room	RCC frame structure	12	125	9	1999	2022	60	₹ 1,000	₹ 1,25,000	₹ 81,875
38	General store building	Brick built RC column structure with ASB shed	152	1640	15	1999	2022	40	₹ 1,200	₹ 19,68,000	₹ 9,49,560
39	Steel melting shop and con-cast shed	Double section RS joint structure with ASB shed	3623	39000	60	1999	2022	30	₹ 1,500	₹ 5,85,00,000	₹ 1,81,35,000
40	Maintenance shop	RS joist structure with ASB shed	56	598	12	1999	2022	30	₹ 1,100	₹ 6,57,800	₹ 2,03,918
41	Finished goods store	RS joist structure with ASB shed	1102	11867	20	1999	2022	30	₹ 1,200	₹ 1,42,40,400	₹ 44,14,524
42	Garage	Brick built structure with ASB shed	43	459	9	1999	2022	40	₹ 1,000	₹ 4,59,000	₹ 2,21,468
43	F.O. Tanks	Tubular truss structure with CI shed	45	487	8	1999	2022	30	₹ 900	₹ 4,38,300	₹ 1,35,873
44	Finished goods storage	Double section RS joint with structure with ASB shed	2496	26864	30	1999	2022	40	₹ 1,400	₹ 3,76,09,600	₹ 1,81,46,632
45	Finished goods storage area, cooling area, raw material etc.	Double section RS joint with structure with ASB shed	11203	120584	30	1999	2022	40	₹ 1,400	₹ 16,88,17,600	₹ 8,14,54,492
46	Ejector shed & panel room	RS joist structure with CI shed	196	2115	10.6	1999	2022	30	₹ 1,000	₹ 21,15,000	₹ 6,55,650
47	Rolling mill 2	Double section RS joint structure with ASB shed	10737	115568	45	1999	2022	40	₹ 1,500	₹ 17,33,52,000	₹ 8,36,42,340
48	Power distribution board room	Brick built RC column structure with ASB shed	139	1494	12	1999	2022	40	₹ 1,000	₹ 14,94,000	₹ 7,20,855
49	Intermediate mill meter room	Brick built RC column structure with ASB shed	70	758	10	1999	2022	40	₹ 1,000	₹ 7,58,000	₹ 3,65,735
50	Cooling room	RS joist structure with ASB shed	147	1586	10	1999	2022	30	₹ 1,000	₹ 15,86,000	₹ 4,91,660
51	Finished goods storage area	Double section RS joint structure with ASB shed	2683	28877	25	1999	2022	30	₹ 1,300	₹ 3,75,40,100	₹ 1,16,37,431
52	Cycle stand	MS angle structure with ASB shed	50	542	9	1999	2022	30	₹ 900	₹ 4,87,800	₹ 1,51,218
53	Billet division shed	Double section RS joint structure	1104	11880	45	1999	2022	60	₹ 1,500	₹ 1,78,20,000	₹ 1,16,72,100
54	Labour quarter no.1	Brick built	251	2701	9	1999	2022	60	₹ 1,100	₹ 29,71,100	₹ 19,46,071
55	Coal crushing unit	RC column/ RS joist structure with CI shed	49	525	50	1999	2022	30	₹ 1,500	₹ 7,87,500	₹ 2,44,125
56	Pump house with scrap material store	RCC frame structure	193	2080	20	1999	2022	60	₹ 1,200	₹ 24,96,000	₹ 16,34,880
57	DC panel room	Brick built	65	702	10.6	1999	2022	60	₹ 1,100	₹ 7,72,200	₹ 5,05,791
58	Main meter room	RCC frame	23	252	12	1999	2022	60	₹ 1,100	₹ 2,77,200	₹ 1,81,566
59	Labour quarter no.2	RCC frame	167	1798	20	1999	2022	60	₹ 1,200	₹ 21,57,600	₹ 14,13,228
60	Power distribution	RC Column	87	936	17	1999	2022	30	₹ 1,200	₹ 11,23,200	₹ 3,48,192
61	DC drive room	RC Column	90	968	12	1999	2022	30	₹ 1,100	₹ 10,64,800	₹ 3,30,088
62	Mechanical office	Brick built	11	114	9	1999	2022	60	₹ 1,000	₹ 1,14,000	₹ 74,670
63	Compressor	RC Column structure with	20	213	9	1999	2022	30	₹ 1,000	₹ 2,13,000	₹ 66,030
64	Loading unloading shed	Double section RS joint structure with ASB shed	1512	16275	28	1999	2022	30	₹ 1,400	₹ 2,27,85,000	₹ 70,63,350
65	Pump room with O/H	RCC frame structure	44	476	55	1999	2022	60	₹ 1,500	₹ 7,14,000	₹ 4,67,670
66	Rolling Mill 1	Double section RS joint structure with ASB shed	6774	72912	50	1999	2022	30	₹ 1,500	₹ 10,93,68,000	₹ 3,39,04,080
67	Factory shed	Double section RS joist structure with ASB Shed	8285	89181	35	2007	2022	30	₹ 1,400	₹ 12,48,53,400	₹ 6,86,69,370
68	Toilet block	RCC Frame Structure	37	396	9.6	2007	2022	60	₹ 1,000	₹ 3,96,000	₹ 3,06,900
69	DG Room	RCC Frame Structure	47	510	11	2007	2022	60	₹ 1,000	₹ 5,10,000	₹ 3,95,250
70	Pump room	RCC Frame Structure	45	480	13	2007	2022	60	₹ 1,000	₹ 4,80,000	₹ 3,72,000
71	Garage	Brick built structure with CI shed	29	310	10	2007	2022	40	₹ 1,000	₹ 3,10,000	₹ 2,05,375
72	Control room	RCC Frame Structure	98	1050	15	2007	2022	60	₹ 1,100	₹ 11,55,000	₹ 8,95,125
<b>TOTAL</b>			<b>57938</b>	<b>623642</b>						<b>₹ 87,01,97,100</b>	<b>₹ 40,01,96,081</b>

BA





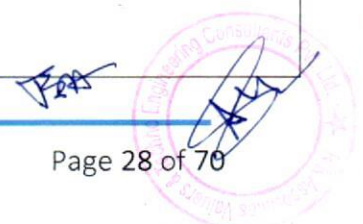
5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Boundary Walls	Rs.60,00,000/-
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	----
e.	<b>Depreciated Replacement Value (B)</b>	----	<b>Rs.60,00,000/-</b>
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.</li> </ul>		





**PART E**
**CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY**

S.NO.	CONTENTS	DESCRIPTION					
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY						
a.	Nature of Plant & Machinery	Plant and Machinery associated with manufacturing of Structural Steels.					
b.	Size of the Plant	Large scale Plant					
c.	Type of the Plant	Semi Automatic					
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	Plant Inception Date: - 26-12-1981 The current company running the plant (i.e. M/s. Shakambhari) has acquired M/s. SPS Steel Rolling Mills Ltd. in April, 2019 through NCLT.					
e.	Production Capacity	Direct Reduced Iron: - 60,000 TPA Steel Melting Shop: - 99,000 TPA Rolling Mill: - 1,65,000 TPA					
f.	Capacity at which Plant was running at the time of Survey	Average Plant Capacity Utilization rate in last one month: - Direct Reduced Iron: - 89.17 % Steel Melting Shop: - 72.37 % Rolling Mill: - 91.50 %					
g.	Number of Production Lines	Direct Reduced Iron: - 03 Steel Melting Shop: - 02 Rolling Mill: - 02					
h.	Condition of Machines	Good.					
i.	Status of the Plant	Fully operational					
j.	Products Manufactured in this Plant	Structural Steels					
k.	Recent maintenance carried out on	At regular intervals (recently being in December 2022) as informed by the company					
l.	Recent upgradation, improvements if done any	Proposed, as per information received the company is upgrading by adding 2x20T Induction furnace and increasing the Rolling Mill capacity.					
m.	Total Gross Block & Net Block of Assets	<b>As on 31/03/2021</b> <table><tr><td>Gross Block</td><td>Net Block</td></tr><tr><td>Rs.220,62,85,285/-</td><td>Rs.143,87,25,430/-</td></tr></table>		Gross Block	Net Block	Rs.220,62,85,285/-	Rs.143,87,25,430/-
Gross Block	Net Block						
Rs.220,62,85,285/-	Rs.143,87,25,430/-						
n.	Any other Details if any	NA					
2.	BRIEF ABOUT THE STEEL PLANT IN INDIA						
	The iron and steel industry in India is among the most important industries within the country. Most of the iron and steel in India is produced from iron ore. In India policies related to iron and steel industry is governed by the Indian Ministry of Steel which involves itself with coordinating and planning the growth and development of the same in public and private sectors.						
	There are major 4 key trends which shows the positive outlook of steel industries in India. These are as follows:						





**ROBUST DEMAND:**

- India's finished steel consumption is projected to rise from 133.596 MT in FY22 to 230 MT by 2030-31.
- With a production of 9.8 MT as of October 2021, India was the second-largest producer of crude steel worldwide.

**INCREASING INVESTMENTS:**

- The industry is experiencing player consolidation, which has fostered investment by organizations from other sectors. Also, the ongoing consolidation offers international companies a chance at entering the Indian market.

**POLICY SUPPORT:**

- The government released regulations for the authorized production-linked incentive (PLI) scheme for specialty steel in October 2021.
- The Ministry of Steel received a budgetary allocation from the government of Rs.47 crore (US\$ 6.2 million) for the fiscal year 2022-23.
- The National Steel Policy of 2017 and the automatic path for 100% FDI in the steel sector are only two of the measures the government has taken to support the industry. FDI inflows into Indian metallurgical sectors totaled US\$17.09 billion between April 2000 and September 2022, according to data made public by the Directorate for Promotion of Industry and Internal Trade (DPIIT).
- By 2030-2031, the government's National Steel Strategy 2017 seeks to boost per capita consumption of steel to 160 kg. The government has also supported a policy that requires notified steel goods covered by preferential procurement to have a minimum value addition of 15%.

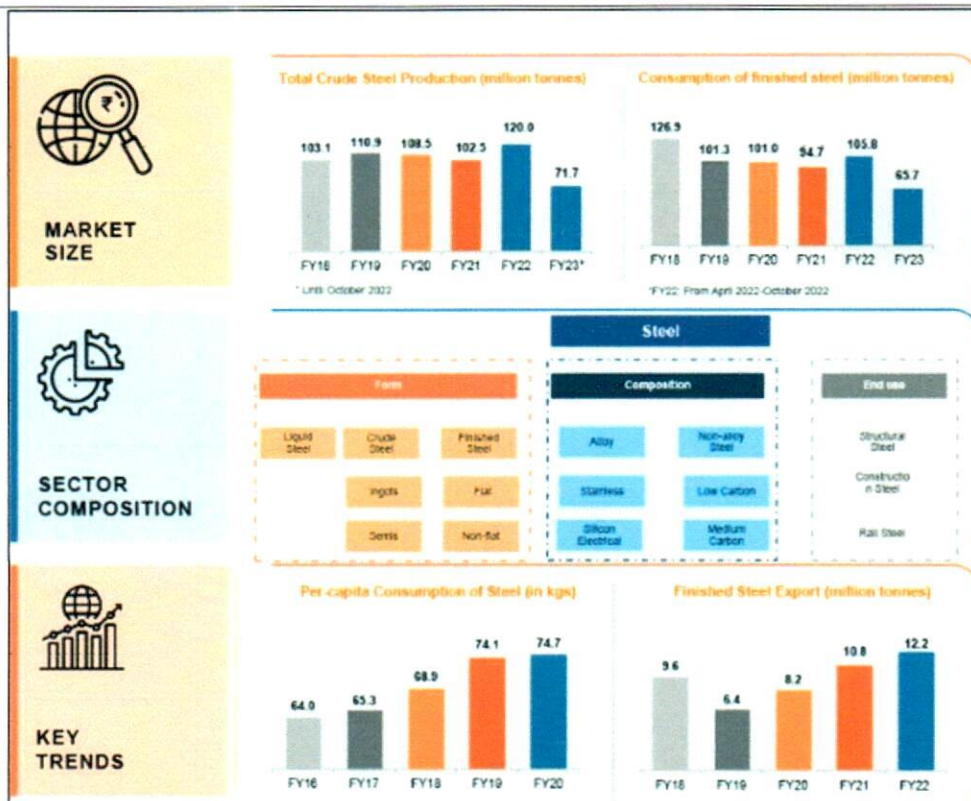
**COMPETITIVE ADVANTAGE:**

- With a production of 9.5 MT as of September 2021, India was the second-largest producer of crude steel worldwide.
- India is competitive in the global setting thanks to the easy access to low-cost labour and the presence of massive iron ore reserves.
- The fifth-highest iron ore deposits in the world are found in India.

A visual representation in terms of Market Size, Sector Comparison, key trends have been attached:

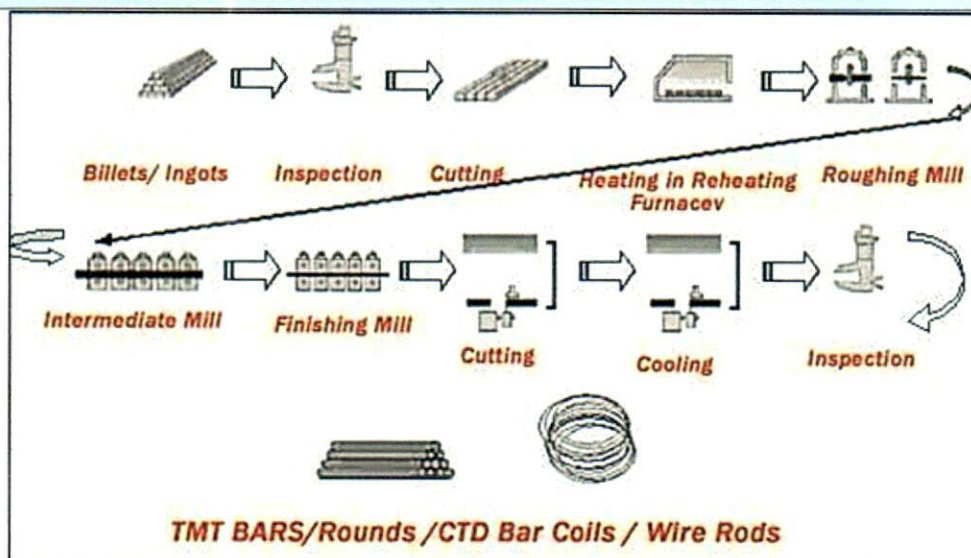






By summarizing the aforementioned elements, we can state that the steel industry in India is now performing well in accordance with typical market conditions.

## MANUFACTURING PROCESS FLOW CHART OF THE SUBJECT PLANT



3.

4.

## TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY

- |    |  |   |
|----|--|---|
| a. | Technology Type/ Generation Used in this Plant | Standard steel making process using blast furnace and rolling mill. |
| b. | Technological Collaborations If Any            | Not as such.  |

5.

## RAW MATERIALS REQUIRED & AVAILABILITY

Type of Raw Material	Coal, Iron Ore, Dolomite, Ferro Silicon
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	Availability	Easily Available
<b>6.</b>	<b>AVAILABILITY &amp; STATUS OF UTILITIES</b>	
	Power/ Electricity	Available.
	Water	Available
	Road/ Transport	Available
<b>7.</b>	<b>COMMENT ON AVAILABILITY OF LABOUR</b>	
	Availability	Appears to be easily & adequately available.
	Number of Labours working in the Factory	No information provided to us by the company's representative, however as per our visual observation there would be more than 200 labours working in the subject plant.
<b>8.</b>	<b>SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY</b>	
	On-going concern basis	
	<b>Reason:</b> This is a mid Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry	
<b>9.</b>	<b>DEMAND OF SUCH PLANT &amp; MACHINERY IN THE MARKET</b>	
	Due to robust Indian economy steel sector is also doing good. The demand of such plants are directly related to the sector performance.	
<b>10.</b>	<b>SURVEY DETAILS</b>	
a.	Plant has been surveyed by our Engineering Team on dated 12/05/2022, 13/05/2022 & 20/06/2022	
b.	Site inspection was done in the presence of Owner's representative Mr. Subhojit Manna who were available from the company to furnish any specific detail about Plant & Machinery.	
c.	Our team examined & verified the machines and utilities from the details of Plant & Machinery provided by the Company. Only major machinery, process line & equipment has been verified.	
d.	Photographs have also been taken of the Machines and its accessories installed there.	
e.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.	
f.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.	
g.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
h.	As per the overall site visit summary, the subject plant appeared to be in good condition.	





**PART F**

**INDUSTRY STATUTORY APPROVALS & NOCS DETAILS**

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	License for storing: - Coal: - 5,00,000 KG Petroleum and Petroleum derivatives: - 20,000 Litre	License no.: - IND/WB/FSL/20192020/178143	Obtained
2.	License for storing: - Lubricating Oils:- 600 Litre Petroleum and Petroleum derivatives: - 15,000 Litre	License no.: - IND/WB/FSL/20192020/178140	Obtained
3.	Approved Sanctioned site plan	Approval No. 75 Dated: 22/03/2012	Obtained

RAA





## PART G

## PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1.	GENERAL INFORMATION			
i.	Important Dates	<b>Date of Inspection of the Property</b>	<b>Date of Valuation Assessment</b>	<b>Date of Valuation Report</b>
		12/05/2022, 13/05/2022, 20/06/2022	2 November 2022	2 November 2022
ii.	Client	State Bank of India, CCG, Chowranghee, Kolkata		
iii.	Intended User	State Bank of India, CCG, Chowranghee, Kolkata		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	<input checked="" type="checkbox"/> Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine <input checked="" type="checkbox"/> Identified by the company's representative <input type="checkbox"/> Identified from the available Invoices <input type="checkbox"/> Identification of the machines could not be done properly <input checked="" type="checkbox"/> Due to large number of machines/ inventories, only major production lines & machines have been checked <input type="checkbox"/> Physical inspection of the machines could not be done		
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

2.	ASSESSMENT FACTORS		
i.	Nature of the Valuation	Fixed Assets Valuation	
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	<b>Nature</b> PLANT & MACHINERY  <b>Classification</b>	<b>Category</b> INDUSTRIAL  <b>Type</b> INDUSTRIAL PLANT & MACHINERY  Income/ Revenue Generating Asset
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis Secondary Basis	Fair Market Value & Govt. Guideline Value On-going concern basis
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State  <b>Reason:</b> Asset under free market transaction state	



v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighbourhood amenities	Good			
vii.	Any New Development in surrounding area	None		None	
viii.	Any specific advantage/ drawback in the plant and machines	None			
ix.	Machines overall usability/ utility Factor	Restricted to a particular use			
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xii.	Approach & Method of Valuation Used	Approach of Valuation		Method of Valuation	
		Cost Approach		Depreciated Reproduction Cost Method	
xiii.	Type of Source of Information	Level 3 Input (Tertiary)			
xiv.	Any other aspect which has relevance on the value or marketability of the machines	This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity on the date of the sale.			





XV.	Basis of computation & working
	<p><b>Main Basis:</b></p> <ol style="list-style-type: none"> <li><b>Basic Methodology:</b> For arriving at fair market value of P&amp;M &amp; other fixed assets our engineering team has rationally applied the <u>'cost approach (depreciated reproduction cost)'</u>. The fair market value of Plant &amp; Machinery on the date of valuation is its cost of reproduction &amp; commissioning on that date less the depreciation &amp; deductions for any deterioration (Technological, Economic, Functional obsolescence) or premium for good maintenance from the date of commissioning of the machinery to the date of its valuation.</li> <li>Core P&amp;M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance &amp; service and parts replacement availability of the machines and more importantly demand in the market.</li> <li>The main data point for the Valuation of Plant &amp; Machinery is the Fixed Asset Register maintained by the company. Plant &amp; Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant &amp; Machinery, Electrical equipment's, Furniture &amp; fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant &amp; Machinery valuation.</li> <li>Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC &amp; Finance cost expenses also. On our request we have not got break-up of hard &amp; soft cost separately hence we have to go by the given figure.</li> <li>For calculating Replacement Cost of the machines as on date, Cost Inflation Index is taken into consideration since this Plant is old and since then fluctuation has occurred in the prices of metals or industrial commodities.</li> <li>For evaluating depreciation, Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed.</li> <li>On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.</li> <li>Items which have outlived its economic life and its value it's reduced to very negligible amount in comparison to its capitalization amount has not been considered in the valuation.</li> <li><b>Underline assumption</b> for the evaluation of this Plant &amp; Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.</li> <li>Valuation of the asset is done as found on an as is where is basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</li> <li>The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.</li> <li>Consolidated valuation sheet of Plant &amp; Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&amp;M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&amp;M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.</li> <li>This is just the fixed asset valuation of the project based on the cost &amp; market approach</li> </ol>



methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.

- n. This report only contains general assessment & opinion on the Depreciated market value of the assets of the project found on as is where is basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

**Other Basis:**

- a. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- b. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- c. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- d. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.
- e. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- f. Valuation is done for the asset found on an as is where is basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.
- g. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.
- h. This is only a core P&M valuation and doesn't include inventory, finished goods, WIP consumables.

i. **ASSUMPTIONS**

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. The assets and interests therein have been valued free and clear of any liens or encumbrances



	<p>unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.</p> <p>c. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.</p> <p>d. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal &amp; informal payment components as per market trend.</p> <p>e. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative &amp; Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p>
ii.	<b>SPECIAL ASSUMPTIONS</b>
	None
iii.	<b>LIMITATIONS</b>
	<p>Normal professional limitations as described in</p> <p><a href="https://www.ibbi.gov.in/uploads/legalframework/e5e1300db2dd6a8bebe289ba579a7c14.pdf">https://www.ibbi.gov.in/uploads/legalframework/e5e1300db2dd6a8bebe289ba579a7c14.pdf</a></p>

VALUATION SUMMARY   PLANT & MACHINERY & OTHER EQUIPMENTS   Plant 1A					
Sr.No	Particulars	Total Acquisition & Production Cost (INR)	Total Book Value (INR)	Total Gross Current Replacement Cost (INR)	Total Fair Market Value (INR)
1	Plant & Machinery and other equipments	₹ 1,32,11,52,736	₹ 87,59,24,594	₹ 1,93,45,94,481	₹ 49,90,46,009
Notes:					
1. Asset items pertaining to M/s. SPS Steel Rolling Mill Ltd., Durgapur, Plant 1A is only considered in this report.					
2. Asset items of different classes are grouped together and summarised separately. Detailed valuation sheet with calculation can be referred in attached annexures.					
3. M/s. SPS Steel Rolling Mill Ltd. has provided us the Fixed Asset register (FAR) for the purposes of valuation. This FAR has the capitalization of the items based on the capex incurred under various heads and shown it in under various phases. Hence, for the purpose of valuation we have taken the FAR having capex incurred.					
4. Useful life of primary machines is taken as 20-25 years. For other auxiliary machinery & equipment average life varies from 5- 25 years.					
5. Since inventory, finished goods, WIP consumables were not provided in our FAR records, we have not considered for valuation purpose.					

TSA





**PART H**
**CONSOLIDATED VALUATION ASSESSMENT OF THE PLANT**

S.No.	Particulars	Book Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	---	Rs.17,61,00,000/-
2.	Building Value (B)	---	Rs.40,01,96,081/-
3.	Additional Aesthetic Works Value (C)	---	Rs.60,00,000/-
4.	Plant & Machinery Value (D)	---	Rs.49,90,46,009/-
5.	<b>Total Add (A+B+C+D)</b>	<b>Rs.143,87,25,430/-</b>	<b>Rs.108,13,42,089/-</b>
6.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
7.	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
8.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	<b>----</b>	<b>Rs.108,13,42,089/-</b>
9.	<b>Rounded Off</b>	<b>---</b>	<b>Rs.108,13,00,000/-</b>
10.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	<b>NA</b>	<b>Rupees One Hundred and Eight Crore Thirteen Lakhs Only</b>
11.	<b>Expected Realizable Value (@ ~15% less)</b>	<b>NA</b>	<b>Rs.91,91,05,000/-</b>
12.	<b>Expected Distress Sale Value (@ ~25% less)</b>	<b>NA</b>	<b>Rs.81,09,75,000/-</b>
13.	<b>Percentage difference between Circle Rate and Fair Market Value</b>	<b>More than 20%</b>	
14.	<b>Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%</b>	<p>Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.</p> <p>We have found a notice of E- Auction for allotment of Industrial purpose land in Asansol Durgapur Development Authority dated 26/11/2018 of land parcel of 4.08 acres at starting price of Rs.5,24,51,467 which means ~1.3 crore</p>	



	per acre as land rate. This e-auction was pre covid. However as on date on ADDA official website the same plot is available in allotment rates of Rs.747 per sq. mtr. which is ~30 lakhs per acres. This shows that since the plot was not sold therefore ADDA has lowered its allotment rate.
--	--

## 15. Concluding Comments/ Disclosures if any

- In the present economic condition prevailing in the country, the demand for industrial properties in general is moderate.
- The liabilities and contingent liabilities are not featured in this valuation report. Therefore, it has to be factored separately to get the transactional value.
- We are independent of client/ company and do not have any direct/ indirect interest in the property.
- This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- This Valuation is done for the property found on as is where is basis as shown on the site by the customer of which photographs is also attached with the report.
- Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us have been relied upon in good faith as per its copies and we have assumed that it is true and correct without any fabrication. In case of any fabrication in the document provided to us, this report shall stand null & void.
- The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.
- During the site visit, the units of the plant was in operational (Maintenance work going on since, it is an off season). Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.

## 16. IMPORTANT KEY DEFINITIONS

**Fair Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.



*Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.*

**Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

**Market Value** suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

**Realizable Value** is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

**Distress Sale Value\*** is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

**Liquidation Value** is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets



in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

**Difference between Cost, Price & Value:** Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

#### 17. Enclosures with the Report:

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Important property documents exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VII: Part I - Important Information






## IMPORTANT NOTES

**DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.



Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.

**COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format or any content of this report wholly or partially other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

### IF REPORT IS USED FOR BANK/ FIs

**NOTE:** As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

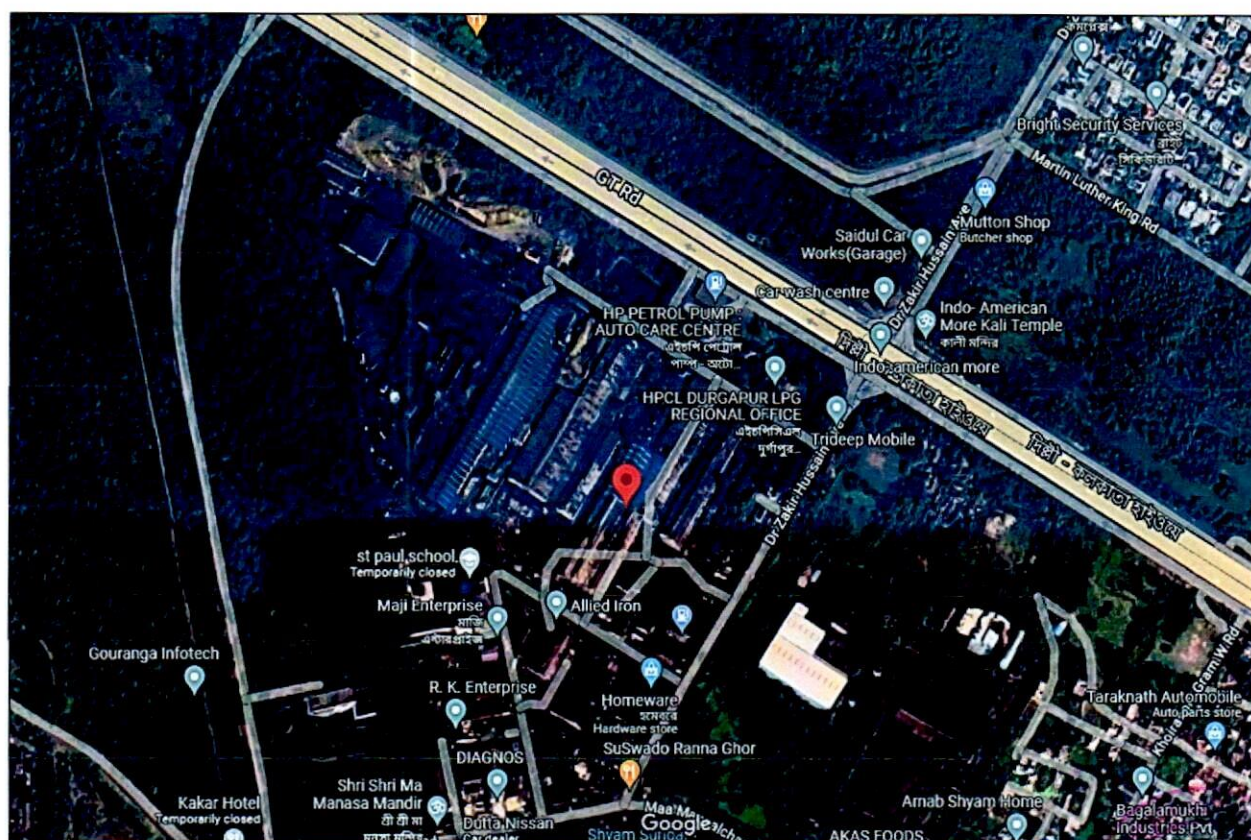
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.  
Valuation Terms of Services & Important Information are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Anirban Roy & Rajat Chowdhury	Babul Akhtar Gazi	Ashish Sawe
		





**ENCLOSURE: I – GOOGLE MAP LOCATION**





**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED  
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

**99acres** Commercial Buy Enter Locality / Project / Society / Landmark

Posted on Jul 21, 2022 | Ready to move

**₹55 Cr** @ ₹55,00,000 per acre Industrial Lands/Plots for Sale  
Estimated EOI ₹42,92,870

**NOT AVAILABLE** Website: <https://99acres.com/>

Overview Owner Details

Property (1)

**Dimensions**  
Plot area 100 acres  
(40468 sq.m.)

**Price**  
₹55 Cr  
@ ₹55,00,000 per acre

**Address**  
national highway 2, Durgapur

**Possession**  
immediate

Property Code: H2854528  
[www.99acres.com/](https://www.99acres.com/)

**About Property**  
Address: national highway 2, Durgapur, West Bengal  
I have a industrial land available for sale in national highway 2, durgapur. Available at price of ₹55 crones. It has plot area of 100 acres.

Used this property? Share with people

Property sold out? Incorrect data? Report

Welcome to Asansol Durgapur Development Authority

**List of Allotable Industrial Plots**

**DETAILS OF ALLOTABLE PLOTS - CLICK TO VIEW**

Sl. No	Plot No. / (RS/LR dag or assigned no.)	Plot Location (Mouza/Ward, Street, Action P.S., Dist etc.) and latitude/longitude of centre point	Remarks	Plot area (in sq. m.)	Purpose of use (Specific/Principal)	Minimum Approximate Starting Price (In Rs. Per sq. m.)	Click to view
1	RS Plot No. - 1535(P), 1539(P), 1540(P), 1541(P), 1647(F), 1643(F), 1644(P), 1645(F), 1646(F), 1647(P), 1648(P), 1770(P), 1771(P), 1772(P), 1773(P), 1781(P), (LCP No. - 1)	Mouza- Gopinathpur, J.L. No - 85, PS-Durgapur, Dist-Paschim Burdwan.	SI Industrial Area	16713.697	Industrial	747	
2	RS Plot No. - 6518(P), 6626(P), 6629(P), 6630(P), 6631(P), 6632(F), 6633(P), 6635(P), 6636(P), 6637(F), 6638(P), 6639(P)	Mouza- Nadha, J.L. No - 92, PS-Durgapur	Namo-Sagarthanga	16187.6	Industrial	747	

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**ASANSOL DURGAPUR DEVELOPMENT AUTHORITY**  
(A STATUTORY AUTHORITY OF THE GOVT. OF WEST BENGAL)

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**List of Allotable Industrial Plots**

**DETAILS OF ALLOTABLE PLOTS - CLICK TO VIEW**

Sl. No	Plot No / (RS/LR dag or assigned no.)	Plot Location (Mouza / Ward, Street, Action P.S., Dist. etc.) and latitude/longitude of centre point	Remarks	Plot area (in sq. m.)	Purpose of use (Specific/Principal)	Minimum Approximate Starting Price (In Rs. Per sq. m.)	Click to view
1	RS Plot No. - 1638(P), 1639(P), 1640(P), 1641(P), 1642(F), 1643(F), 1644(P), 1645(F), 1646(F), 1647(P), 1648(P), 1770(P), 1771(P), 1772(P), 1773(P), 1781(P), (LOP No. - I-1)	Mouza-Gopinathpur, J.L. No. - 85, PS-Durgapur, Dist-Paschim Burdwan	SI Industrial Area	16713.697	Industrial	747	
2	RS Plot No. - 6518(P), 6628(P), 6629(P), 6630(P), 6631(F), 6632(F), 6633(P), 6635(P), 6636(P), 6637(F), 6638(P), 6639(P), 6656(P), 1922(P), 2050(P), 2051(F), 2052(F), 2053(P), 2054(F), 2055(P), 2056(P), 2057(P), 2058(P) (LOP	Mouza- Nadiha, J.L. No. - 92, PS-Durgapur, Dist-Paschim Burdwan	Namo-Sagarbhanga Industrial Area	16187.6	Industrial	747	

**অনুমতি**

Online Development

12:39 PM 04.03.2023

*Handwritten signature*

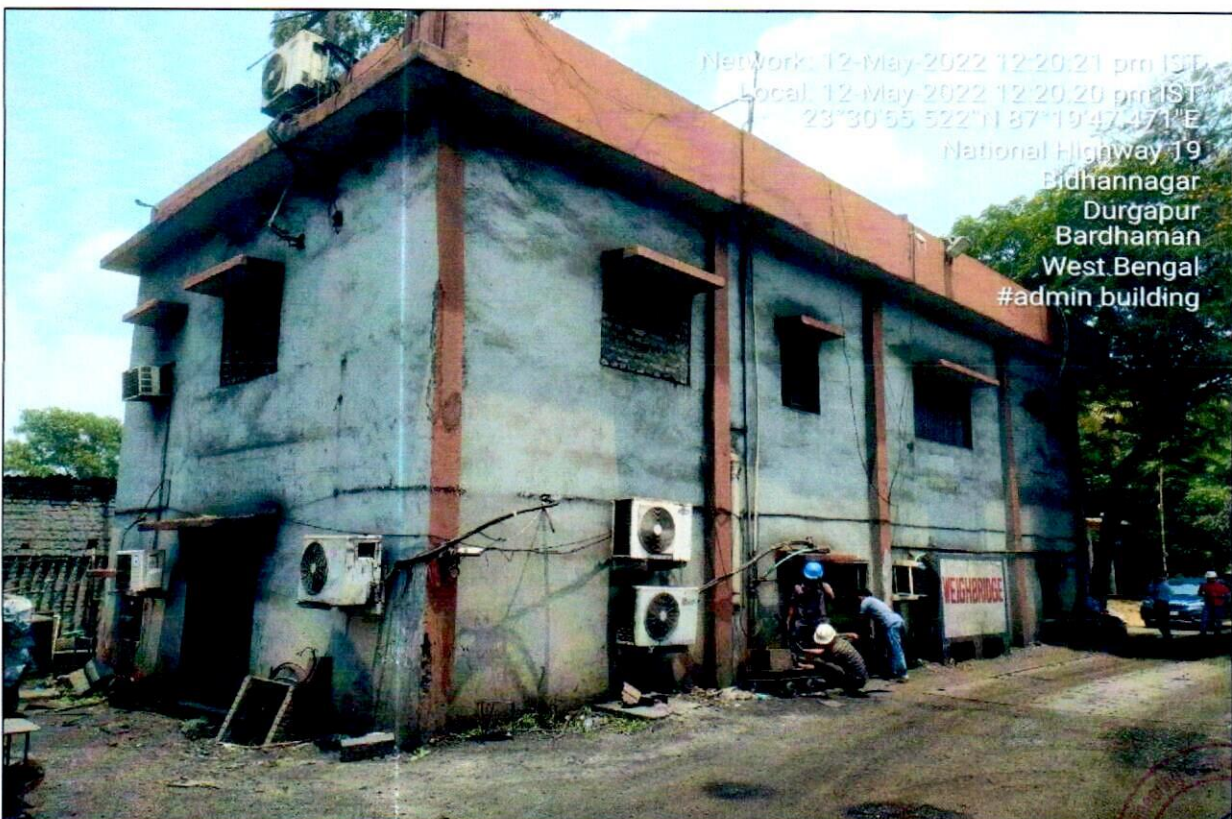
*Official stamp of Asansol Durgapur Development Authority*



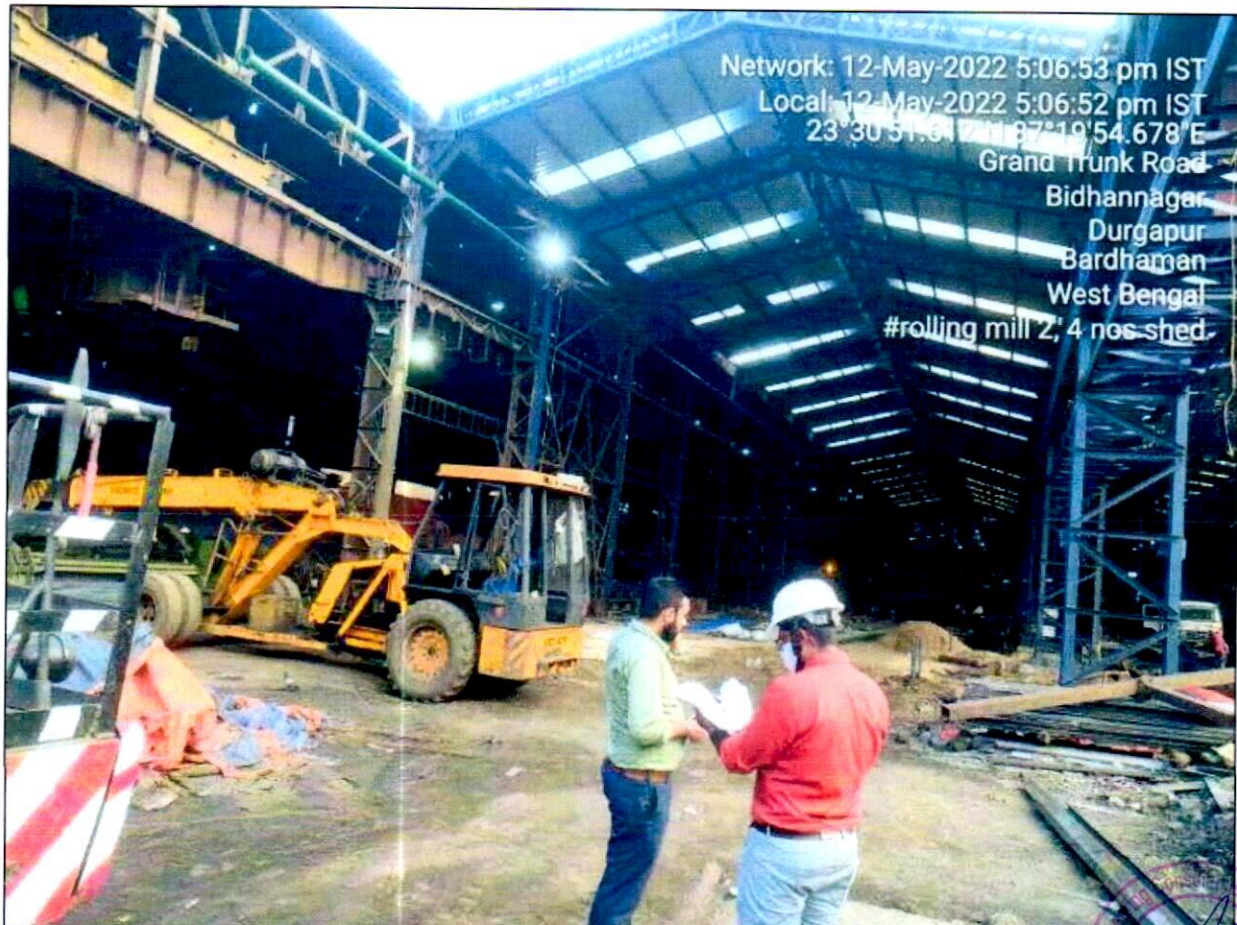
**ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY**







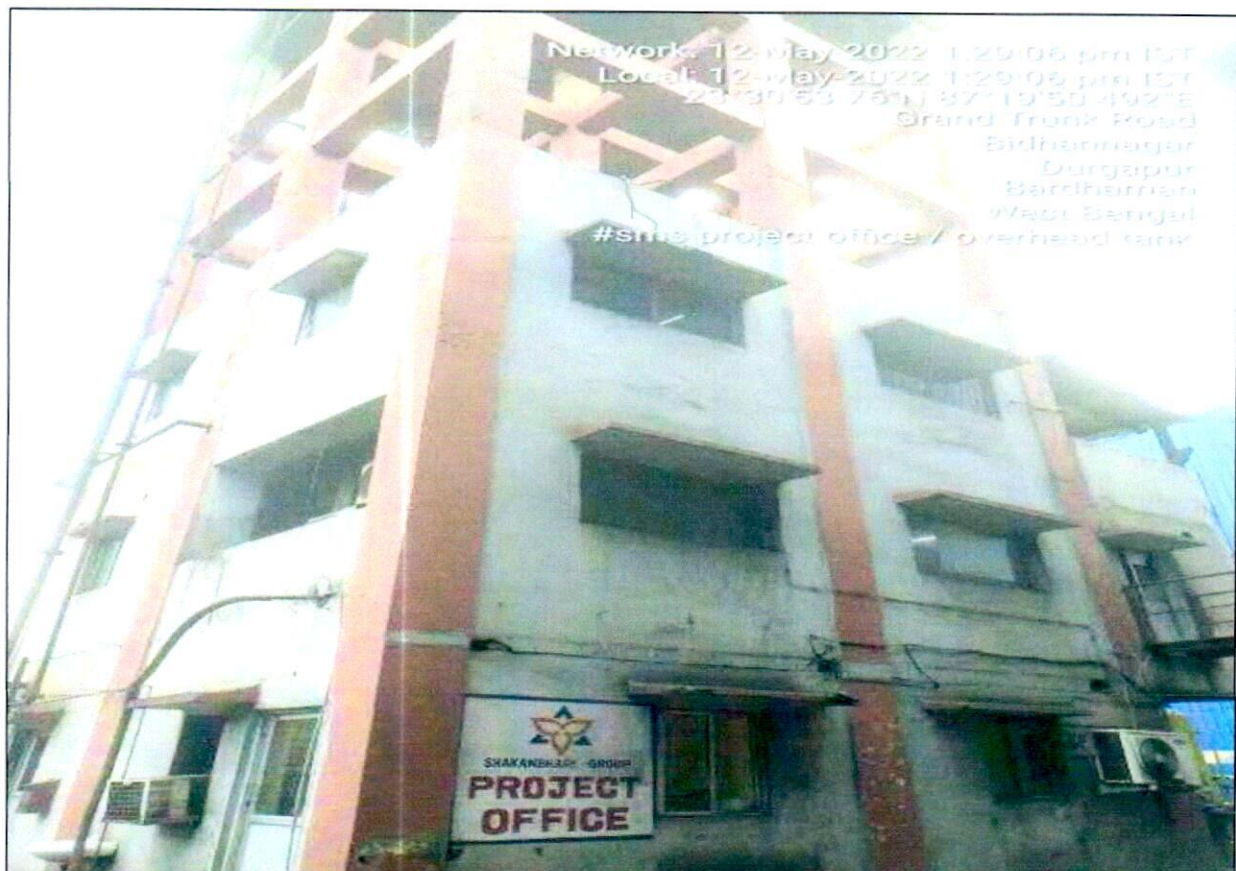




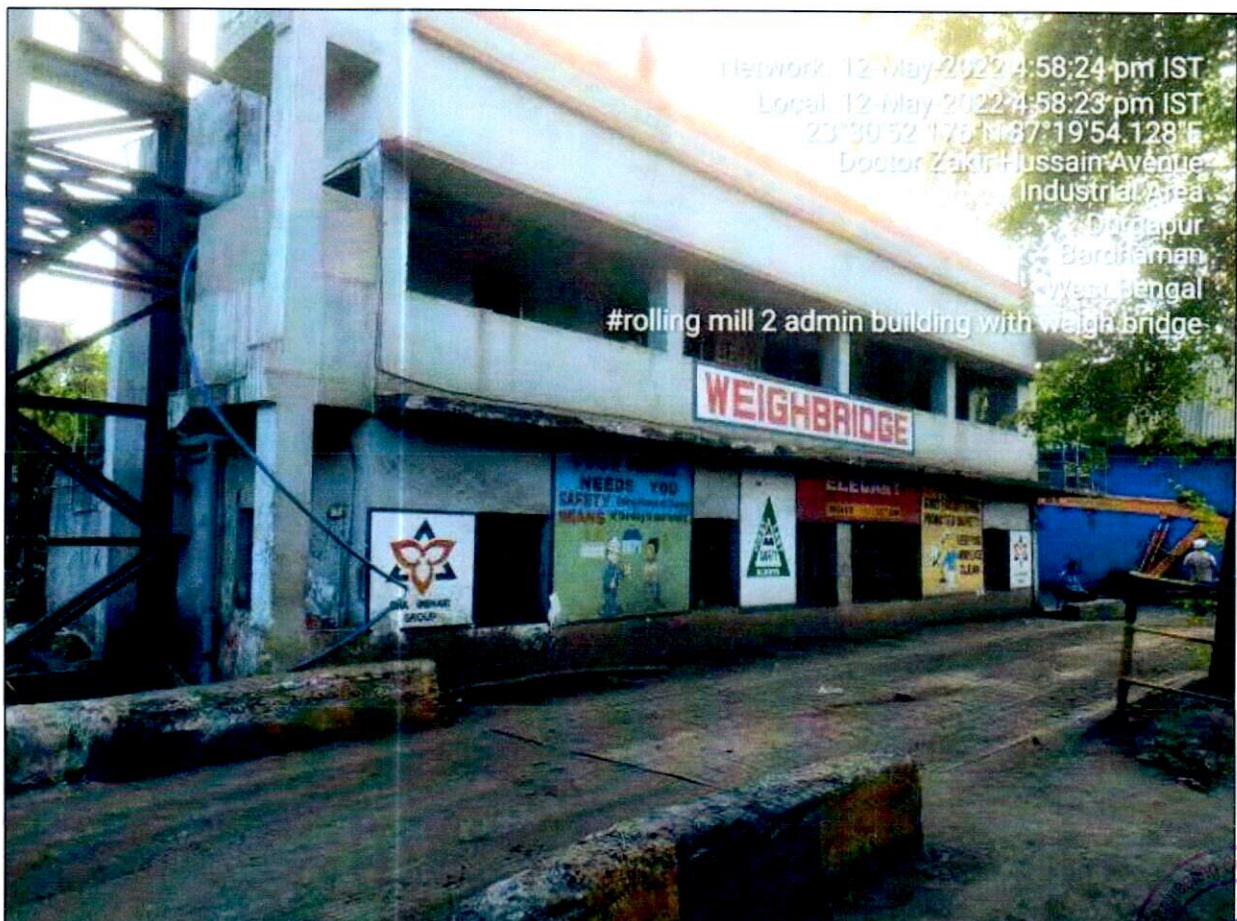
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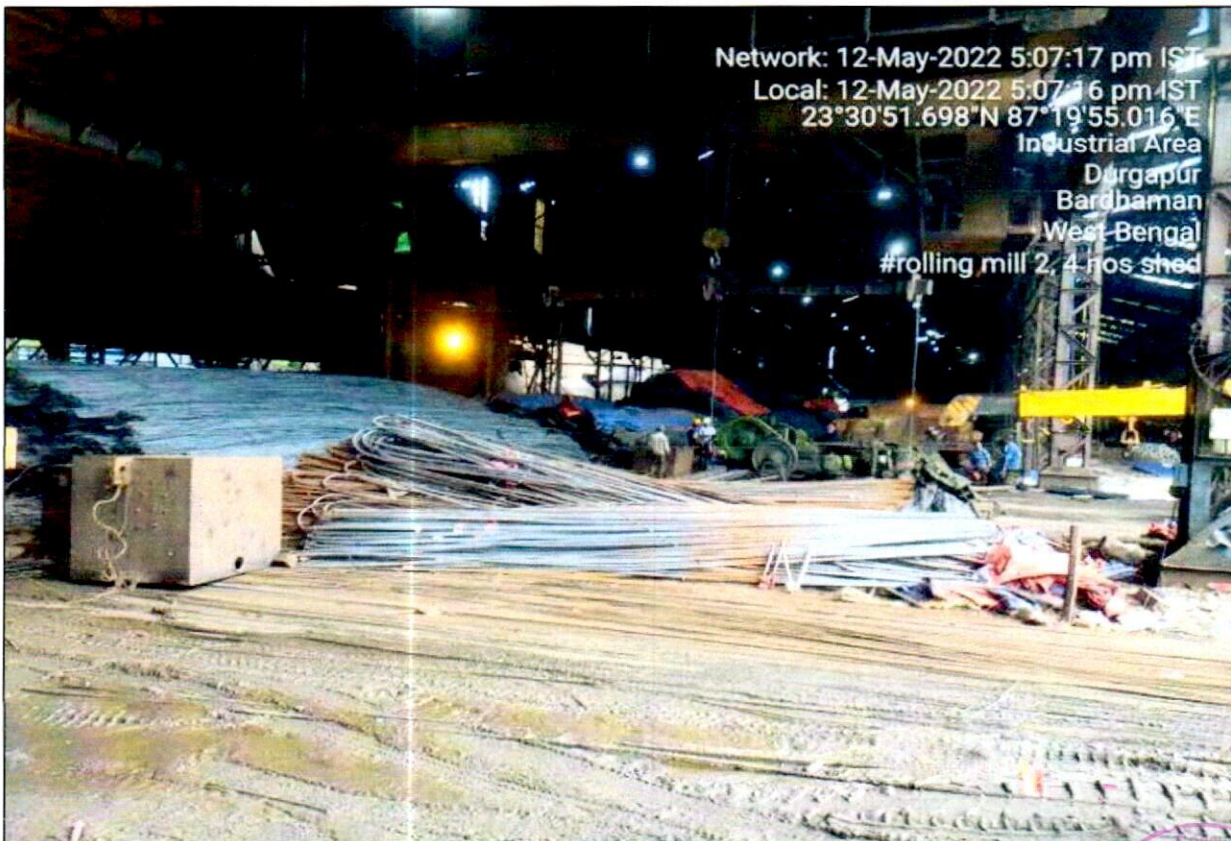
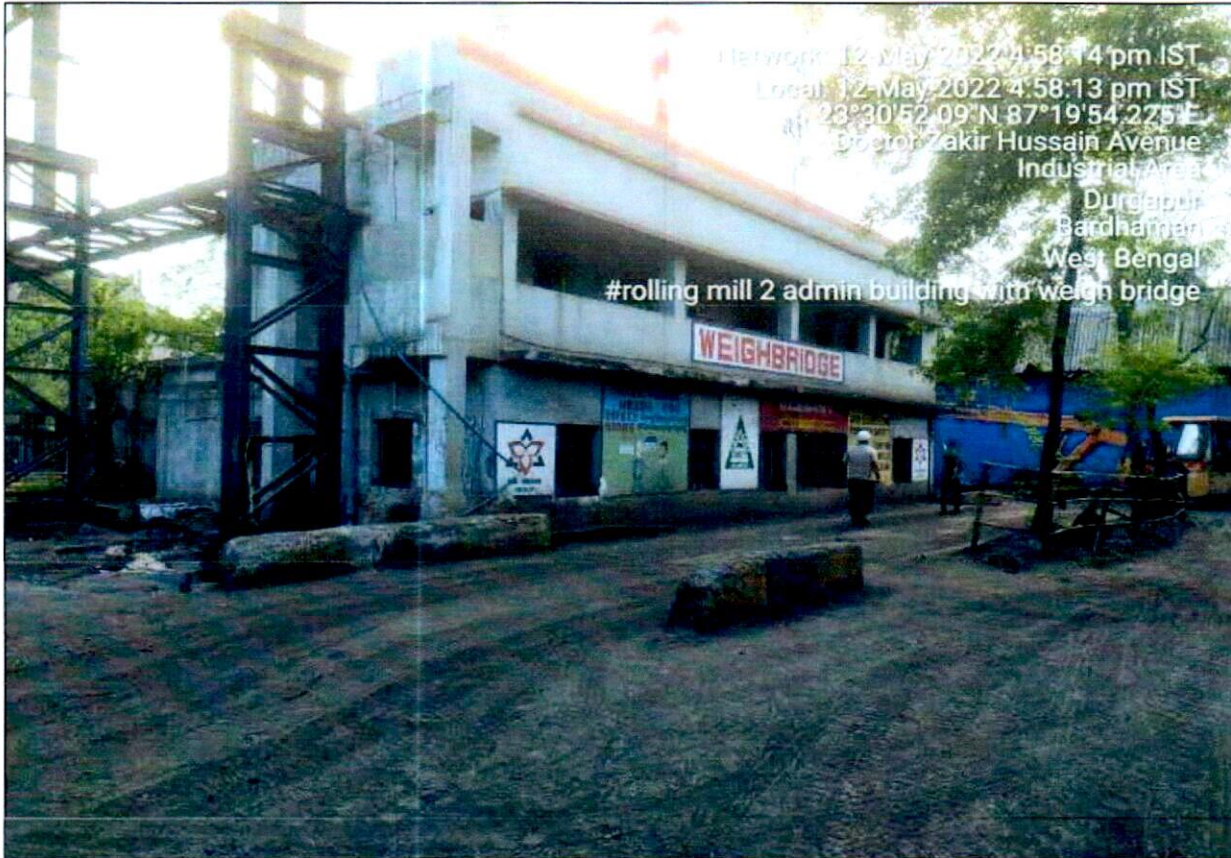






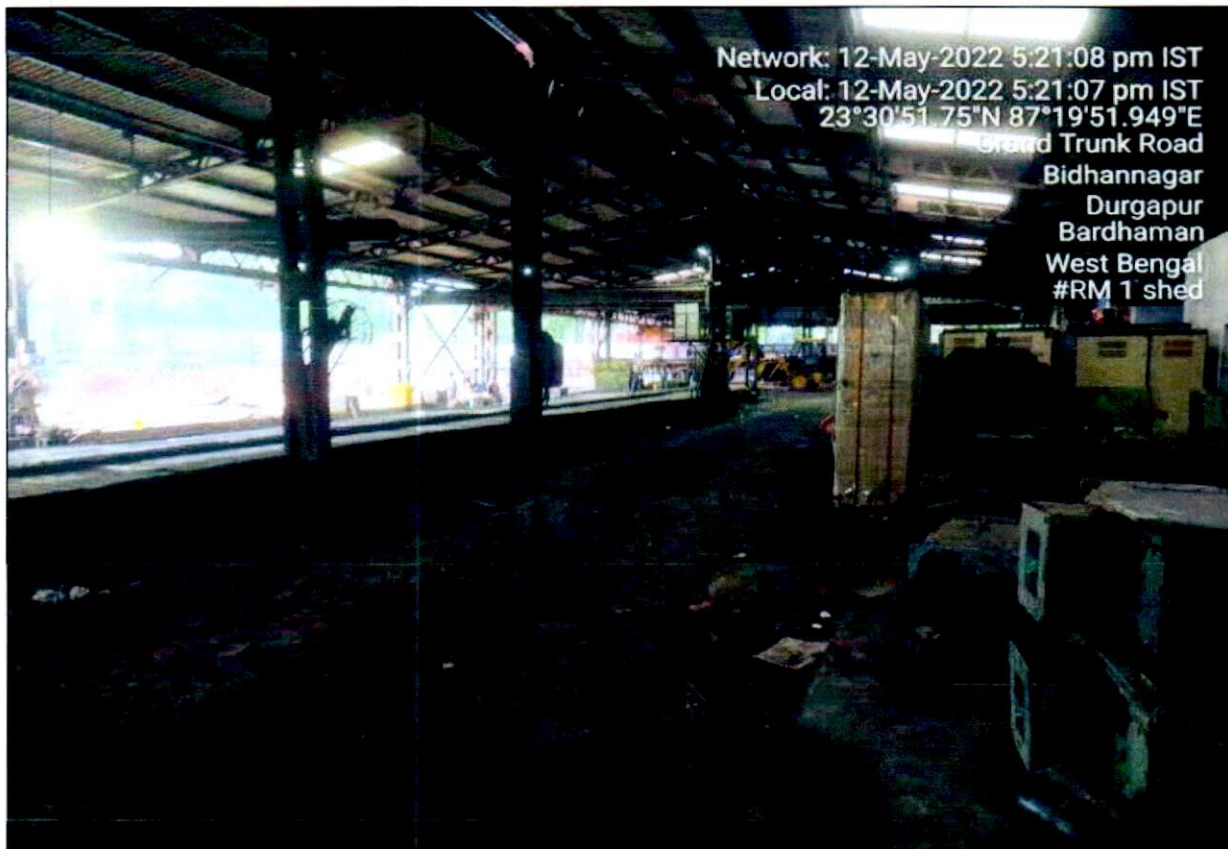






TOA-  
*[Signature]*  
Techno Engineering Consultants Pvt. Ltd.  
R.K. Associates





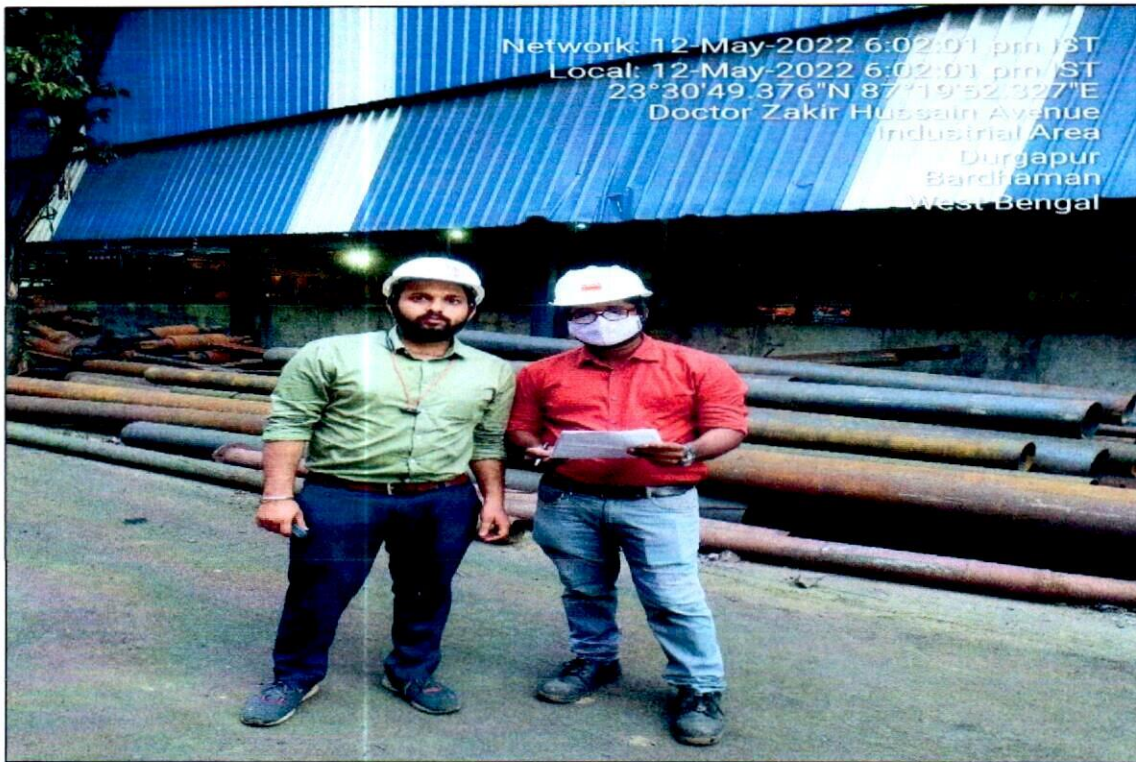
*TBA*

*[Signature]*

Techno Eng

R.K. Associates






*[Handwritten signature]*  
Techno Engineering Consultants Pvt. Ltd.  
R.K. Associates



**ENCLOSURE: IV – COPY OF CIRCLE RATE**



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

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**Market Value of Land**

(\*) marked items are mandatory

District * <input type="text" value="Paschim Bardhaman"/>	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="Jagir Hossain Avenue"/>	Road Zone <input type="text" value="Not Available"/>
Premises No. <input type="text" value="Premises No"/>	Ward No. <input type="text" value="Ward No"/>
Jurisdiction of * <input type="text" value="A.D.S.R. DURGAPUR"/>	Municipality * <input type="text" value="DURGAPUR MC"/>
Project Name <input type="text" value="Not Available"/>	

To get owner details of property please enter LR plot no and LR khatian no.

Plot No <input type="text" value="LR"/> <input type="text" value="00058"/> / <input type="text" value="0"/>	LR Khatian No. <input type="text" value="Khatian No"/> / <input type="text" value="Bata Khatian"/>
Proposed Land Use * <input type="text" value="Proposed Industrial Use"/>	Nature of Land * (as recorded in ROR) <input type="text" value="Factory/Karkhana"/>


Area of Land *	Acre <input type="text" value="23.48"/>	Decimal <input type="text" value="Decimal"/>	Bigha <input type="text" value="Bigha"/>	Katha <input type="text" value="Katha"/>	Chatak <input type="text" value="Chatak"/>	Sq. Feet <input type="text" value="Sq. Feet"/>	Total Area of Land(Decimal) <input type="text" value="2248"/>	
Adjacent to Metal Road	<input type="text" value="No"/>		Approach Road Width * (in feet) <input type="text" value="30"/>					
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="text" value="Yes"/> <input type="text" value="No"/>					
Litigated Property	<input checked="" type="radio"/> Yes <input type="radio"/> No							
This plot has any road access in any side be mentioned property below:								
North side	<input checked="" type="radio"/> Yes <input type="radio"/> No		East side	<input type="radio"/> Yes <input checked="" type="radio"/> No		West side	<input type="radio"/> Yes <input checked="" type="radio"/> No	
South side	<input type="radio"/> Yes <input checked="" type="radio"/> No							
Type the characters shown	<input type="text" value="88Y4M2"/>		<input type="button" value="Try new characters"/>					
<div style="border: 2px solid red; padding: 5px; display: inline-block;">Market Value:- Rs:37,64,44,603/-</div> <span style="margin-left: 20px;">Base value not available for this plot no,hence can not generate market value</span> <span style="float: right;">Error Code 998</span>								





**ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

S.K.LATH & CO, Advocates		Continuation Sheet	
2	a	Type of Loan	Working Capital & Term loan (Durgapur project)
	b	Type of property	Industrial in nature
3	a	Name of the unit/ concern/ company/ person offering the property/ (ies) as security.	<b>M/S. SPS METAL CAST &amp; ALLOYS LIMITED</b> (formerly M/S. SPS METAL CAST & ALLOYS PRIVATE LIMITED) is offering its unexpired leasehold interest as security.
	b	Constitution of the unit/ concern/ person/ body/ authority offering the property for creation of charge.	<b>Limited Company</b>
	c	State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	<b>M/S. SPS METAL CAST &amp; ALLOYS LIMITED</b> (formerly M/S. SPS METAL CAST & ALLOYS PRIVATE LIMITED) as a corporate guarantor/ Subsidiary company
4	a	Value of Loan (Rs. in crores)	Rs. 575.71 Cr. (Term loan 249.92 Cr, + WC 259 Cr. + GECL 66.79 Cr)
5		Complete or full description of the immovable property (ies) offered as security including the following details.	<b>ALL THAT</b> leasehold piece and parcel of industrial land admeasuring 20 Acres (presently <b>12 Acres</b> after surrender of 8 acres of land by Deeds of Surrender vide No. 585-7-642, and 585-7-462, both dated 18.02.1999) lying and situated at J.L. No. 85, Touzi No. 1018 & 1, comprised in numerous R.S./ C.S. Plot Number and


 2 | Page



**Ankur Chatterjee**

B.Sc. (Hons.), LL.B. & LL.M.  
Advocate

Residence-Cum-Chamber:  
Adhikaripara, P.O. & P.S. Memari,  
District: Purba Bardwan, Pin-713146  
Mobile No.: +91 8927370211 / 9732152204  
e-mail: ankur.chat10@gmail.com

Date: 24.05.2019

Ref No: 02

To  
The Chief Manager,  
Punjab National Bank  
LCB Branch, Park Street, Kolkata

(1) Name & Address of the Borrower/Applicant/ Mortgagee:-

M/S. SPS STEELS ROLLING MILLS LIMITED, previously known as M/S. Elegant Commerce Ltd., being represented by its Present Directors, Deepak Kumar Agarwal, son of Mr. Ramabatar Agarwal, Ramabatar Agarwal, son of Late Shri Shro Prasad Agarwal and Sanjay Kumar Chowdhary, son of Shree Kishan Chowdhary, having its Registered Office at Elegant Towers, 224A, A.J.C. Bose Road, Kolkata-700017, WB and its Plant location is at Dr. Zakir Hussain Avenue, GT Road, Durgapur, WB [M/S. Shakambhari Ispat and Power Ltd. (SIPL), represented by its Chairman Cum Managing Director, Deepak Kumar Agarwal, son of Mr. Ramabatar Agarwal, has taken over the Management and Assets including the brand of M/S SPS Steels Rolling Mills Ltd on 12<sup>th</sup> April, 2019 by an order passed by NCLT, KOLKATA dt. 8<sup>th</sup> April, 2019].

(2) Description of the Property:-

[All that the Industry and factory total land measuring about 16.963 Acre at Mouza: Gopinathpur, J. L. No. 85, CS-RS Plot Nos.: 36(P), 63, 64(P), 65(P), 66(P), 67(P), 68, 69(P), 70(P), 71(P), 72, 73(P), 74(P), 75, 76, 77(P), 78(P), 79(P), 80, 81, 82(P), 83(P), 86(P), 87(P), 88, 89(P), 90(P), 91, 92(P), 93, 94(P), 95, 96, 97(P), 98(P), 99(P), 100(P), 102(P), 108(P), 109(P), 110, 111, 112(P), 113(P), 114(P), 115(P), 116, 117(P), 130(P), 131(P), 132(P), 133, 134, 135(P), 136(P), 3201(P), 3202(P), 3203(P), 3204(P), 3205(P), 3208(P), 3209(P), 3210, 3211(P), 3215(P), 3216(P), 3217, 3218, 3219, 3220(P), 3221(P), 3222(P), 3239(P), 3246(P), 10028(P), 10027, 1768(P), 1769(P), 1772(P), 1773(P), 1774(P), 1775(P), 1776(P), 1779(P), 1780(P), 1781(P), 1782(P), 1783(P), 1616(P), 1759(P) appertaining to Khatian Nos. 3552, 2654, 2065, 2086, 2113, 2141, 2673, 1018, 2046, 2075, 2085, 2733, 2103, 2668, 2053, 2023, 2106, 2659, 2673, 2053, 2023, 2772, 2655, 2766, 2152, 2031, 2051, 2649, 2757, 2050, 2061, 2016, 2660, 2767, 2146, 1, 2110, 2045, 2042, 2104, 2028, 2104, 2028, 2069, 2025, 2669, 2074, 1046, 1251, 1310/1, 802, 704, 1308, 54, 328, 347/ 1, 1256, 732, 3076, 1218/147, 151, 163 within the Jurisdiction of A.D.S.R. Durgapur, P.S. Coke Oven (Durgapur), District: Paschim Bardhaman under Durgapur Municipal Corporation.

**SCHEDULE**

Sl. No.	Deed Nos.	CS-RS Plot Nos.	CS-RS Khatian No.	Area
1	Deed of Lease being No. 4265 of 1999 dt. 29.12.1999	36(P), 63, 64(P), 65(P), 66(P), 67(P), 68, 69(P), 70(P), 71(P), 72, 73(P)	3552, 2654, 2065, 2086, 2113, 2141, 2673, 1018, 2046, 2075, 2085, 2733, 2103, 2668, 2053, 2023, 2106, 2659, 2673	4.00 Acres
2	Supplementary Deed of Lease being No. 2330 of 2003 dt. 11.04.2003	74(P), 75(P), 78(P), 79(P), 80, 81, 82(P), 83(P), 92(P), 3220(P), 3221(P)		
3	Deed of Lease being No. 465 of 1999 dt. 18.02.1999	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)	2085, 2074, 2113, 2053, 2023, 2112, 2075, 2105, 2772, 2655, 2766, 2152, 2031, 2141, 2145, 2051, 2649, 2757, 2050, 2061, 2016, 2660, 2767, 2146	4.00 Acres

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**Ankur Chatterjee**

B.Sc. (Hons.), LL.B. & LL.M.  
Advocate

Residence-Cum-Chamber:  
Adhikaripara, P.O. & P.S.: Memari,  
District: Purba Burdwan, Pin-713146

Mobile No.: +91 8927370211 / 9732152204  
e-mail: ankur.chat10@gmail.com

Date: 24.06.2019

By No.				
		115(P), 116, 117(P), 130(P), 131(P), 132(P), 133, 134, 135(P), 136(P)		
4	Deed of Lease being No. 5555 of 2003 dt 11.11.2003	69(P), 70(P), 71(P), 94(P), 95(P), 100(P), 102(P), 108(P), 109(P), 110, 111, 112(P), 113(P), 114(P), 3201(P), 3202(P), 3203(P), 3204(P), 3205(P), 3208(P), 3209(P), 3210, 3211(P), 3215(P), 3216(P), 3217, 3218, 3219, 3220(P), 3221(P), 3222(P), 3239(P), 3246(P)	1, 2573, 2546, 2110, 2151, 2057, 2036, 2045, 2051, 2042, 2104, 2028, 2659	3.48 Acres
5	Deed of Lease being No. 3333 of 2010 dt 04.05.2010	10:28(P), 1783(P), 1616(P), 1782(P), 10027, 1781(P), 1772(P), 1773(P), 1768(P), 1768(P), 1774(P), 1780(P), 1775(P), 1776(P), 1779(P), 1753(P)	1046, 1251, 1310/1, 802, 704, 1308, 549, 328, 347/1, 1256, 732, 3076, 1218/147, 151, 163	5.483 Acres

**Total Area: 16.963 Acre, along with Building and Structure of Steel factory standing thereon.**

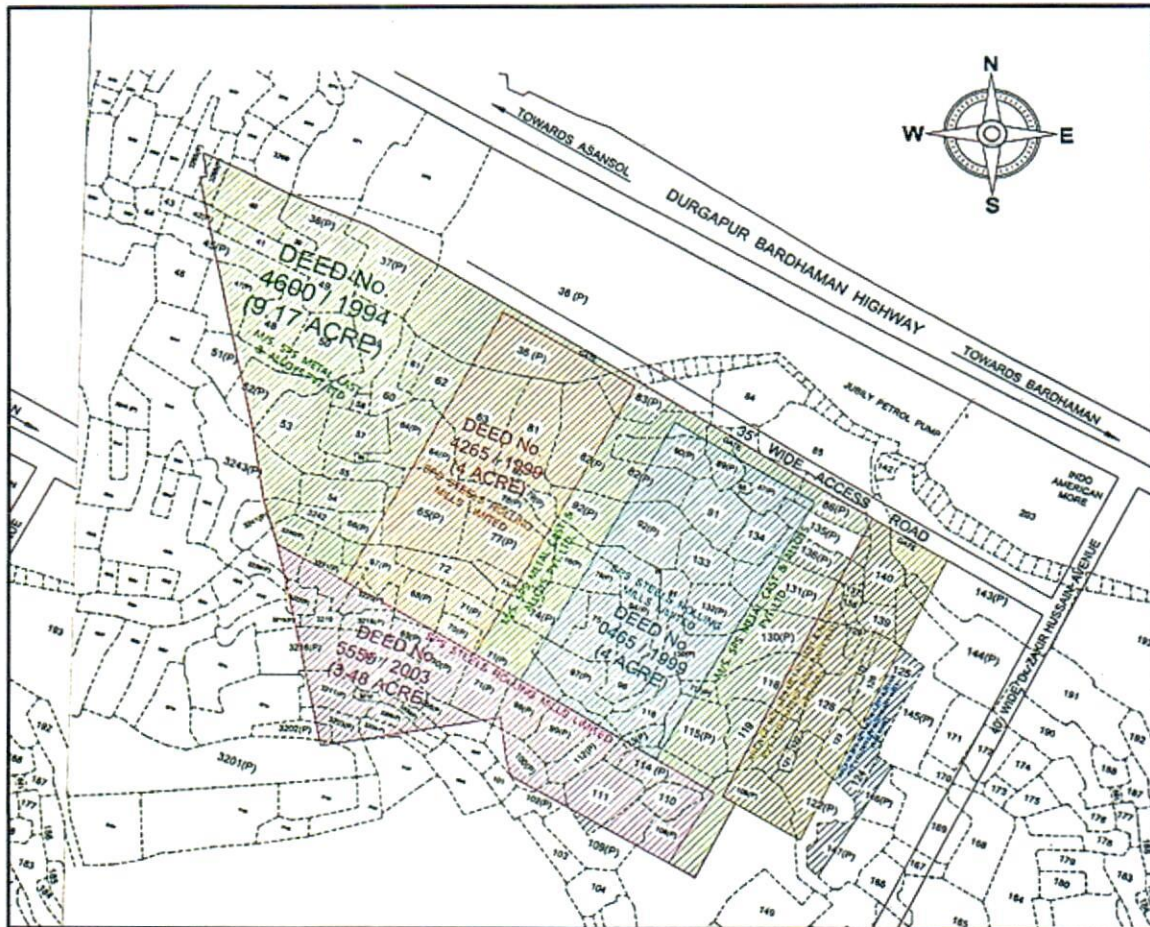
**Boundaries:**

On the North : Plots of another land along with road  
On the South : Plots of another land  
On the East : Plots of another land  
On the West : Plots of another land

**(3) List of Documents Placed for Verification/Scrutiny:-**

1. Xerox copy of Registered Deed of Lease being No. 4265 for 1999 dt. 29.12.1999, Registered at A.D.S.R., Durgapur.
2. Xerox copy of Registered Supplementary Deed of Lease being No. 2330 for 2003 dt. 11.04.2003, Registered at A.D.S.R., Durgapur.
3. Xerox copy of Registered Deed of Lease being No. 455 for 1999 dt. 18.02.1999, Registered at A.D.S.R., Durgapur.
4. Xerox copy of Deed of Lease being No. 5555 for 2003 dt. 11.11.2003, Registered at A.D.S.R., Durgapur.
5. Xerox copy of Registered Deed of Lease being No. 3333 for 2010 dt. 04.05.2010, Registered at A.D.S.R., Durgapur.
6. Xerox Copy of Property Tax Receipt (vide Receipt No. 2018-2019/F/2945) and Municipal Holding Tax Receipt (vide Sl. No. 3057) by Durgapur Municipal Corporation on 20.02.2019 and 28.02.2019.
7. Xerox Copy of Property Tax Receipt (vide Receipt No. 2018-2019/F/2944) and Municipal Holding Tax Receipt (vide Sl. No. 1370) by Durgapur Municipal Corporation on 20.02.2019 and 28.02.2019.
8. Xerox Copy of Property Tax Receipt (vide Receipt No. 2018-2019/F/2949) and Municipal Holding Tax Receipt (vide Sl. No. 3058) by Durgapur Municipal Corporation on 20.02.2019 and 28.02.2019.
9. Xerox copy of Site Plan of SPS Plant topo. survey









## ASANSOL DURGAPUR DEVELOPMENT AUTHORITY

A Statutory Authority of the Government of West Bengal  
(Under Urban Development & Municipal Affairs Department)

1<sup>st</sup> Administrative Building,  
City Centre,  
Durgapur - 713126

Vivekananda Sarani, Sennarleigh Road,  
Near Kalyanpur Housing More,  
Asansol - 713105

Memo No. ADDN/DGP/L/SAL-3/24/378

Date 17/11/2022

The Director,  
SPS Metal Cast & Alloys Ltd.,  
"Diamond Prestige",  
41A, A.J.C. Bose Road, 7<sup>th</sup> Floor #701,  
Kolkata-700017

Sub: Provisional N.O.C. for creating mortgage.

Ref: Your Application No. DGP/M-973.

Sir,

With reference to the above, I on behalf of the Government of West Bengal, do hereby accord provisional N.O.C. to create mortgage in favour of the Consortium, lead by Punjab National Bank, Large Corporate Branch, 2<sup>nd</sup> floor, United Tower, 11 Hemanta Basu Sarani, Kolkata - 700001, of your lease hold interest on the piece and parcel of industrial land admeasuring 12.00 acres, out of 20.00 acres, details of which Plot/Land are given below:-

01. Nature of Plot : Industrial
03. Area of Plot : 12.00 acres (more or less)
04. Mouza : Gopinathpur
05. C.S. Plot Nos. (for total 20.00 acres) : 36(P), 37(P), 38(P), 39(F), 40(P), 41(F), 42(P), 45(P), 47(P), 48(F), 49(F), 50(F), 51(P), 52(P), 53(F), 54(F), 55(F), 56(F), 57(F), 58(F), 59(F), 60(F), 61(F), 62(F), 63(F), 64(F), 65(F), 66(F), 67(F), 68(F), 69(P), 70(P), 71(P), 72(F), 73(F), 74(F), 75(F), 76(F), 77(F), 78(F), 79(F), 80(F), 81(F), 82(P), 83(P), 86(P), 87(P), 88(F), 89(P), 90(F), 91(F), 92(F), 93(F), 94(F), 95(F), 96(F), 97(F), 98(P), 99(P), 108(P), 110(P), 112(P), 113(P), 114(P), 115(F), 116(F), 117(F), 118(F), 119(F), 120(F), 121(F), 122(P), 123(F), 124(F), 125(F), 126(F), 127(F), 128(F), 129(F), 130(F), 131(F), 132(F), 133(F), 134(F), 135(F), 136(F), 137(F), 138(F), 139(F), 140(P), 143(P), 144(P), 145(P), 146(P), 147(P), 3220(P), 3221(P), 3240(P), 3241(P), 3242(F), 3243(P), 3265(P), 3266(P).
06. Khatian Nos. (for total 20.00 acres) : 3552, 2022, 2119, 2097, 2656, 2643, 2016, 2079, 2110, 2127, 2027, 2054, 2085, 2074, 2113, 2103, 2075, 2086, 2672, 2654, 2065, 2141, 2673, 2646, 2733, 2668, 2053, 2023, 2112, 2105, 2772, 2655, 2766, 2152, 2031, 2151, 2045, 2649, 2757, 2025, 4032, 2050, 2133, 2134, 2061, 2660, 4034, 2659, 2767, 2068, 2055, 2146, 2051, 2037.
07. J.L. No. : 85
08. Touzi No. : B1 No. 1018, 1018, 1.
09. Pargana : Silampur
10. P.S. : Durgapur
11. Sub-Registration / ADSR office : City Centre, Durgapur-16
12. District : Paschim Bardhaman

Page 1 of 2



## **ASANSOL DURGAPUR DEVELOPMENT AUTHORITY** (A Statutory Authority of the Government of West Bengal)

### Durgapur Office

1st Administrative Building, City Centre  
Durgapur - 713216,  
Ph. No. (0343) 2546716, 2546815  
Fax No. : (0343) 2545793  
e-mail : adda.dgpr@gmail.com  
ceoaddda.ud@gmail.com

Website : www.addaonline.in

### Asansol Office

Vivekananda Sarani (Sennaleigh Road)  
Near Kalyanpur Housing More, Asansol - 713305  
Ph. No. (0341) 2257377  
Fax No. (0341) 2257379  
e-mail : adda.asl@gmail.com  
ceoaddda.ud@gmail.com

Ref. No. ADDA / DGP. 2-958/SAL-049-10

Date : 13-08-19

To,  
SPS Steels Rolling Mills Ltd.  
(A Unit of Shakambhari Group)  
Dr. Zakir Hussain Avenue,  
G.T. Road, Durgapur  
Dist- Paschim Bardhaman (W.B.)

Sub: Provisional Permission for creating mortgage

Ref: Your application No. DGP/M-624 dated 22.05.2019 and letter dated 19.04.2019

Sir,

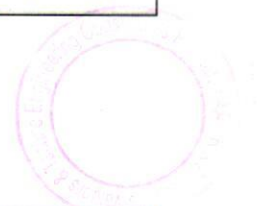
With reference to the above, I, on behalf of the Govt. of West Bengal, do hereby grant permission subject to realization of previous financial dues if any to create mortgage in favour of the Panjab National Bank, LCB Kolkata, of your leasehold interest in the Layout Plot, details of which Plots are given below:

1.
 

a) Mouza	:	Gopinathpur
b) J. L. No.	:	85
c) PS	:	Durgapur
d) Dist	:	Paschim Bardhaman
e) Area	:	4.00 Acres
f) C. S. Plot No.	:	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), 11 6, 117(P), 130(P), 131(P), 132(P), 133, 134, 135(P), 136(P).
g) Khatian No.	:	2085, 2074, 2113, 2053, 2023, 2112, 2023, 2075, 2105, 2053, 2105, 2772, 2655, 2766, 2152, 2031, 2141, 2145, 2051, 2649, 2031, 2757, 2050, 2061, 2016, 2660, 2767, 2146, 2075, 2016
h) Touzi No.	:	1018
i) Pargana	:	Silampore
j) Sub-Regd & Office	:	City Centre, Durgapur - 713216.
k) Deed No	:	I - 465 dated 16.02.1999
2. Detail of plot:

a) Mouza	:	Gopinathpur
b) J. L. No.	:	85
c) PS	:	Durgapur
d) Dist	:	Paschim Bardhaman
e) Area	:	3.48 Acres

PS No 1/4





## **ASANSOL DURGAPUR DEVELOPMENT AUTHORITY** (A Statutory Authority of the Government of West Bengal)

### Durgapur Office

1st Administrative Building, City Centre  
Durgapur - 713216,  
Ph No. (0343) 2546716, 2546815  
Fax No. : (0343) 2545793  
e-mail : adda.dgpr@gmail.com  
ceoadda.ud@gmail.com

Website : www.addaonline.in

### Asansol Office

Vivekananda Sarani (Sennaraleigh Road)  
Near Kalyanpur Housing More, Asansol - 713305  
Ph. No. (0341) 2257377  
Fax No. (0341) 2257379  
e-mail : adda.asi@gmail.com  
ceoadda.ud@gmail.com

Ref. No. ADDA / DGP. ....

Date : .....

- f) C. S. Plot No. : 69P,70P,71P,98P,99P,100P,102P,108P,109P,110F,111F,112P,113P,114P,3201P,3202P,3203P,3204P,3205P,3208P,3209P,3210F,3211P,3215P,3216P,3217F,3218F,3219F,3220P,3221P,3222P,3239P,3246P.
- g) Khatian No. : 1,2673,2646,2110,2151,2057,2086,2045,2051,2042,2104,2028,2104,2028,2659,2104,2028,2069,2025,2028,2660,2659,2669,2028,2074.
- h) Touzi No. : 1
- i) Pargana : Silampore
- j) Sub-Regd & Office : City Centre, Durgapur - 713216.
- k) Deed No : I - 5555 dated 1.11.2003
3. Detail of plot:
- a) Mouza : Gopinathpur
- b) J. L. No. : 85
- c) PS : Faridpur
- d) Dist : Paschim Bardhaman
- e) Area : 5.483 Acres
- f) C. S. Plot No : 10028P,1783P,1616P,1782P,10027P,1781P,1772P,1773P,1769P,1768P,1774P,1780P,1775P,1776P,1779P,1759P.
- g) Khatian No. : 1046,1251,1310/1, 802,704,1308,549,328,347/1,1256,732, 3076,1218, 147, 151, 163
- h) Touzi No. : 1
- i) Pargana : Silampore
- j) Sub-Regd & Office : City Centre, Durgapur - 713216.
- k) Deed No : I - D3333 dated 04.05.2010
4. Detail of plot:
- a) Mouza : Gopinathpur
- b) J. L. No. : 85
- c) PS : Durgapur
- d) Dist : Paschim Bardhaman
- e) Pargana : Silampore
- f) Area : 4.00 Acres

PS. NO 2/4



**ENCLOSURE VI: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING**

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 28/2/2023 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Anirban Roy & Rajat Chowdhury have personally inspected the property on 12/5/2022 , 13/5/2022 & 20/6/2022, the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t Valuation is subject to limitations as described on [https://www.rkassociates.org/assets/important\\_information.pdf](https://www.rkassociates.org/assets/important_information.pdf) and issued by



<https://www.ibbi.gov.in/uploads/legalframework/e5e1300db2dd6a8bebe289ba579a7c14.pdf>  
are also applicable on this.

- u We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- v The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- w The work is taken on the instructions of the Bank.
- x Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an Industrial Plant unit located at aforesaid address having total land area of 23.48 acres as found on as is where is basis which owner/ owner representative/ client has shown identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-C of the Report.
3.	Identity of the experts involved in the valuation	<b>Survey Analyst:</b> Anirban Roy & Rajat Chowdhury <b>Valuation Engineer:</b> Babul Akhtar Gazi <b>L1/ L2 Reviewer:</b> Ashish Sawe
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	<b>Date of Appointment:</b> 27/4/2022
		<b>Date of Survey:</b> 12/5/2022, 13/5/2022 & 20/6/2022
		<b>Valuation Date:</b> 2/11/2022
		<b>Date of Report:</b> 28/2/2023
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Mr. Anirban Roy & Mr. Rajat Chowdhury bearing knowledge of that area on 12/5/2022, 13/5/2022 & 20/6/2022 Property was shown and identified by <b>Mr. Subhojit Manna</b> (☎-7044647104)
7.	Nature and sources of the information used or relied upon	Please refer to Part-C of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-C of the Report.
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only



		<p>authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as is where is basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	<p>Please refer to Part C and Part I of the Report enclosed herewith. Also, standard caveats, limitations, and disclaimers as per IBBI guidelines which can be referred on:  <a href="https://www.ibbi.gov.in/uploads/legalframework/e5e1300db2dd6a8bebe289ba579a7c14.pdf">https://www.ibbi.gov.in/uploads/legalframework/e5e1300db2dd6a8bebe289ba579a7c14.pdf</a> are also applicable on this.</p>

**Date: 28/2/2023**

**Place: Noida**

**Signature**

**(Authorized Person of R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.)**





**ENCLOSURE VII: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS****Integrity and Fairness**

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

**Professional Competence and Due Care**

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client in so far as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

**Independence and Disclosure of Interest**

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance



- with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

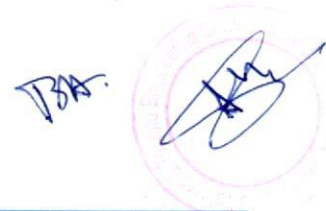
20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

### **Information Management**

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### **Gifts and hospitality.**

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.  
Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.





**Remuneration and Costs.**

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

**Occupation, employability and restrictions.**

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

**Miscellaneous**

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time


Signature of the Authorized Person: \_\_\_\_\_

Name of the Valuation company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 28/2/2023

Place: Noida





## ENCLOSURE: VIII

### PART I

### VALUER'S IMPORTANT INFORMATION

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.



19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.



36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	<b>Defect Liability Period is 15 DAYS.</b> We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

