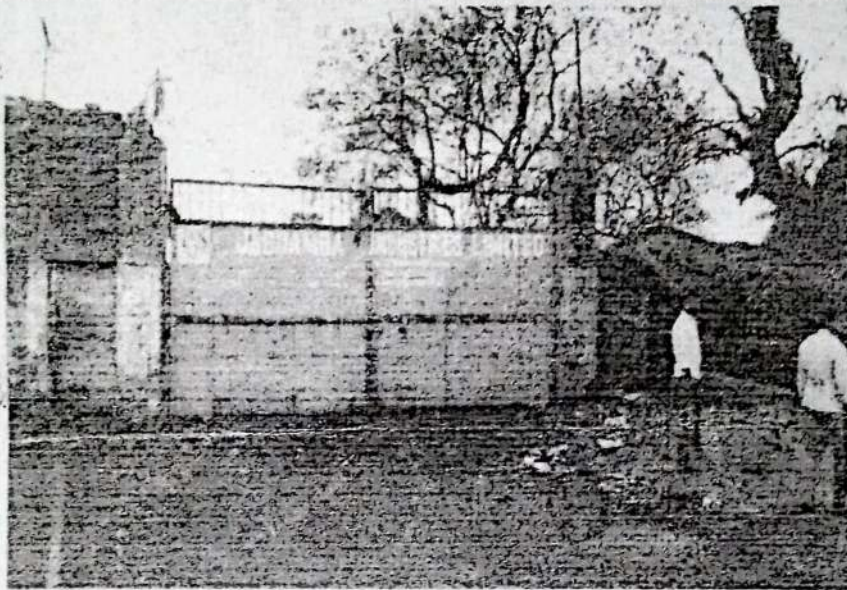


REPORT NO: VIMP/NCS/613/21-22/CFM

DATE: 25/02/2022

CFM ASSET RECONSTRUCTION PVT LTD

BORROWER: JAGDAMBA INDUSTRIES LTD STEEL UNIT DIVISION



VALUATION REPORT OF THE STEEL UNIT
IMMOVABLE & MOVABLE INDUSTRIAL PROPERTY
SITUATED AT MOUZA GOPINATHPUR UNDER
DURGAPUR MUNICIPAL CORPORATION,
DIST: PASCHIM BARDHAMAN



NOVARA CONSULTANCY SERVICES

27/B, South End Park
Kolkata - 700 029
(M) 90511 21789 / 86177 38943
Landline : (033) 2419-7515
E-mail: novaracs@gmail.com

NOVARA CONSULTANCY SERVICES

VALUERS * APPRAISERS * CONSULTANTS

27/B, SOUTH END PARK, KOLKATA 700 029,
(M) 90511 21789 / 86177 38943 LANDLINE: (033) 2419-7515
E-mail: novaracs@gmail.com

REPORT NO. VIMP/NCS/613/21-22/CFM

DATE: 25.02.2022

NAME OF THE BORROWER:
M/S JAGDAMBA INDUSTRIES LTD. (STEEL UNIT DIVISION)

	Name of empanelled Valuer	Novara Consultancy Services
	Background of the company:	Novara Consultancy Services 27/B, South End Park Kolkata - 700 029
	Identity of valuer and any other experts involved in the Valuation	1. Sri Ajay Kumar Chakrabarti B.E. (Mechanical), Registered Valuer. 2. Sri Subrata Ray B.E. Civil, Registered Valuer.
1	General	
1.	Purpose for which the Valuation	Recovery
2.	Name of the Branch	NA
3.	Date of Visit	14.02.2022
4.	Name & Designation of the Bank official accompanied the valuer on the date of the visit	NA
5.	Date as on which valuation is made	25.02.2022
6.	List of documents produced for perusal	None
7.	Name of the owner/ owners of the property and address	M/S Jagdamba Industries Ltd. (as per company)
8.	Is the property is under single/ joint or Co-ownership	Single (as per company)
9.	If the property is under joint ownership/Co-ownership, share of each such owner	N.A (as per company)
10.	Brief description of the property	The property under valuation comprises a land area admeasuring 2991.78 decimals (as per company) with a number of structures standing thereon.
11.	Location of the property	The Property situated on Ghusikdanga Road. The nearest Railway Station is Durgapur.
a)	Survey/Plot No.	Mouza - Gopinathpur, J.L. No 85 Dag No. 5934, 5935, 5937 & 6394

		Khatian no. 5616
b)	Door No.	--
c)	TS No./ Ward No.	29
d)	Street Name	Ghusikdanga Road
e)	Place, Taluka, District	District -- Paschim Bardhaman
f)	Location coordinated	23.2919 (N), 87.2002 (E)
12.	Boundaries of the property	
a)	North	Factory of SRMB Srijan Limited
b)	South	Others plot & then Railway line
c)	East	Factory of Graphite India Limited
d)	West	Ghusikdanga Road
13	Dimensions of the site	Could not be ascertained
14.	Extent of the site	2991.78 Decimal (as per company)
	North	Factory of SRMB Srijan Limited
	South	Others plot & then Railway line
	East	Factory of Graphite India Limited
	West	Ghusikdanga Road
15.	Extent of the site considered for valuation	2991.78 Decimal (as per company)
16.	Whether occupied by the owner/ tenant? If tenant since how long and rent received per month/ annum	Owner
II.	CHARACTERISTIC OF THE PROPERTY	
1.	Is the property situated in residential/commercial/ mixed area/ industrial area/ Agricultural area?	Industrial
2.	Type of property -- whether	
a)	Agriculture	--
b)	Industrial	Industrial
c)	Residential	--
d)	Commercial	--
e)	Others specify	--
3.	If the property is agricultural Land	
a)	Whether the land is dry or wet	} Not Applicable
b)	Availability of Irrigation facility	
c)	Type of crops grown	

4.	If the property is other than agricultural usage/ classification, furnish the notification/ proof for classifying the property as residential/ industrial/ commercial property (Enclose copies of the proof/ Notifications etc.)	Industrial
5.	If the property is residential classification of the area	
a)	High/Middle/Poor	Middle class
b).	Metro/urban/Semi urban/Rural	Semi urban
6.	Road facility	The property on Ghusikdanga Road. So most of surface transports & other facilities available.
7.	Type of road available at present	Metal Road
8.	Present width of the road	20 ft
9.	Is it a corner plot/ intermittent plot	Intermittent
10.	Is it a land-locked land	No
11.	Possibility of frequent flooding	Not known
12.	Level of Land with topographical conditions	Plain
13.	Shape of the land	Irregular
14.	Whether coming under Corporation limit/ Municipality/Village	Durgapur Municipality corporation
15.	Proximity to civic amenities, like schools, hospitals, offices, markets, cinemas, etc.	Within 4 kms
16.	Means and Proximity to surface communication by which the locality is serve Land:	Ghusikdanga Road
17.	Roads, streets or lanes on which the land is abutting.	Ghusikdanga Road
18.	Is the land is freehold or lease hold	Freehold (as per company)
19.	Is it leasehold, the name of lessor/lessee, nature of lease, dates of commencement and termination of lease and terms of renewal of lease:	Not known
20.	Is there any restrictive covenant in regard to use of land? If so, attach a copy of the covenant	Not known
21.	Are there any agreements of easements? If so attach copies	Not known

22.	Does the land fall in an area included in any Town planning Scheme or any Development Plan of Government or any statutory body? If so, give particulars	Cannot be commented upon in absence of relevant document.
23.	Has any contribution been made towards development or is any contribution been made towards development or is any demand for such contribution still outstanding?	
24.	Has the whole or part of the land been notified for acquisition by Government or any statutory body? Give date of the notification	
25.	Any restriction of the usage of the property	
26.	Source of water and water potentiality	Boring
27.	Type of Sewerage system	Septic tank
28.	Availability of power supply	India Power Corporation Limited
29.	Advantages of the property	Situated at Ghusikdanga Road under Durgapur Municipality
30.	Disadvantages of the property	Nothing in particular

**Valuation of the
Property PART-A-
LAND**

1.	Dimensions of the property/ site	Could not be ascertained
2.	Total extent of the area / plot	2991.78 decimal or 1810.03 Cottah
3.	Year of acquisition/ purchase of the property	Not known
4.	Acquisition/ purchase price of the property	Rs. 8.76 Lakh (As per company)
5.	Guideline/ card rate obtained from the registrar Office (enclose copy)	Rs.3.89 Lakh per cottah
6.	Give instances of sales of immovable property in the locality on a separated sheet, indicating the name and address of the property, registration No., sale price and area of land sold	Not made available to us.
7.	Prevailing market rate/value	Rs. 3.50 Lakh to Rs. 4.00 Lakh per cottah for land only.

8.	Assessed/ Adopted rate for valuation (if the assessed/ adopted rate is more than 50% of the guideline rate, justification for considering higher value to be explained)	Rs. 3.75 Lakh per cottah
9.	Estimated value of the land	Rs. 37,33,18,687.50 (Rs. 3.75,000.00 X 1810.03 X 55%) However, due to vastness of the land, there will be a drop of 45% based on belting method
10.	Conservative/ forced Sale value of the land	Rs. 29,86,54,950.00

PART-B-VALUATION OF BUILDING

1.	Type of Building (Residential/Industrial/ Commercial)	Industrial
2.	Type of Construction (Load Bearing/RCC/ steel framed/ AC Sheet etc.)	As per annexure-I
3.	Year of construction	
4.	Number of floors and height of each floor including basement if any	
5.	Plinth area floor wise	
6.	Condition of the Building	Fair
	a. Exterior	Fair
	b. Interior	Fair
7.	Whether building approval is available?	Not provided to us
8.	Any major deviation from approved plan?	NA.
9.	Is the building insured? If so, give the policy No. amount for which it is insured and the annual premium.	Not provided to us
10.	Furnish technical details of the building on a separate sheet (The Annexure to this form may be used)	See Annexure - I
11.	What was the method of construction (by contract/ by employing labour directly/ both?)	Not known
12.	For item of work done on contract, procedure copies of agreements.	Not known

13	For items of work done by engaging labour directly, give basic rates of materials and labour supported by documentary proof.	Not known
14	Valuation of the building (Detail may be attach as annexure)	Rs.11.99 Crore (as per Annexure-I)
15	(i) is the building owner-occupied/tenanted/both? (II) If party owner-occupied, specify portion and extent of area under owner-occupation	Owner.
16	What is the Floor space Index permissible and percentage actually utilized	Not applicable
17	Are any of the occupants related to, or close business associates of the owner	Nothing
18	Is any dispute between landlord and tenant regarding rent pending in a court of law	N.A
19	Has any standard rent been fixed for the premises under any law relating to the control of rent?	N.A

PART C: VALUATION OF EXTRA ITEMS

1.	Portico	--
2.	Ornamental front door	---
3.	Sit-Out/ verandah	---
4.	Overhead water tank	---
5.	Gates etc	----

PART D: VALUATION OF AMENITIES

1.	Wardrobes	---
2.	Interior decoration	---
3.	False ceiling	---
4.	Architectural elevation work	---
5.	Swimming pool etc	---

PART E: VALUATION OF SERVICE PROVIDED

1.	Water supply arrangement	Boring
2.	Drainage arrangement	Under ground
3.	Compound wall	Found three sides.

		Front side open.
4.	Caution deposit etc	

Details of Valuation							
Item	Area	Unit	Rate (Rs.)	Reinstate ment value	Age	Depreciation	Value after depreciation (Rs.)
Land/plot (a c .0-24 gts)	1810.03	Cottah	3.75 Lakh	N.A.	--	45% (Drop for belting method)	37,33,18,687.50
Building value (RCC Framed structure value)	362329	Sqft	--	N.A.	26 yrs	50%-60%	11,99,19,840.00
Plant & Machinery	As per Annexure-II						5,79,05,172.08
Amenities, like compound wall, UG tank, bore well, site Development etc	--	--	--	--	--	--	--
Total							55,11,43,699.58

+291.

661372438/-

SUMMARY OF VALUATION					
Item	Land Value			Building Value in Rs.	Total Value in Rs.
	Area (Cottah)	Rate per unit	Land Value in Rs.		
Land and Building					
SRO/DLC (Govt) Value	1810.03	3.89 Lakh	70,49,72,748	11,99,19,840	82,48,92,588.00
Fair market Value	1810.03	3.75 Lakh	37,33,18,688	11,99,19,840	49,32,38,528
Realizable Market Value		(45% Drop for	33,59,86,819	10,19,31,864	43,79,18,683
Forced/Distress sale value		belting method)	29,86,54,950	8,99,39,880	38,85,948,30

Plant & Machinery

Market Value of P&M					5,79,05,172.08
Realizable Market Value					4,92,19,396.27
Forced/Distress sale value					4,34,28,879.06

Method of Valuation:

Present market value has been assessed by 'Market Comparison Method'. Rates of similar land in the locality, on local enquiry & self-judgment, are collected on square foot basis of cottah. The rates are then adjusted for the purpose of valuation of the specific asset.

Methodology of /valuation of Plant & Machinery

For valuation of plant and equipment, we have carried out a detailed survey of assets and noted the conditions, state of repairs, usage, serviceability, technical obsolescence and efficiency of each individual asset.

Factors governing the assessment are:

- i) Make, specification, country of origin
- ii) Condition, state of repairs and maintenance
- iii) Age and residual life of machinery
- iv) Technical obsolescence
- v) Usage

For valuation of Machinery & Equipment the following methodology has been adopted:

1. Determination of current Market Value of each asset
2. From the current Market Value, Depreciation (DPN) -- as calculated based on assessed age, residual life (either original or extended by renovation), present physical condition, availability of spares, technological obsolescence etc -- is deducted to arrive at Depreciated or Net Replacement Value (NRV).

Declaration:

We hereby declare that:

- a) The information provided is true and correct to the best of my knowledge and belief.
- b) The analysis and conclusions are limited by the reported assumptions and conditions.
- c) We have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation, 2011 of the IBA, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.
- d) We have no direct or indirect interest in the property valued.
- e) My authorized representative by the name of Sri Abhijit Dutta has inspected

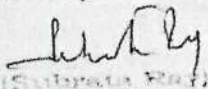
- the subject property on 10.02.2022
- f) We are 'valuer' as per the provisions of the above referred Handbook in Category "Immovable Property" and fulfill the education, experience and other criteria laid out therein.
- g) We are abide by the Code of Conduct as provided by the above referred Handbook.
- h) Restrictions on use of the report, if any;
- i) Caveats, limitations and disclaimers to the extent they explain or elucidate the limitation faced by the valuer.

Name and address of the Valuer

Novara Consultancy Services
27B, South End Park, Kolkata - 700 029

Name of Valuer Association of which I am a bonafide member in good standing
"The Institution of Valuers"

Membership Number F: 13477
F: 6923
Novara Consultancy Services


(Subscribed Name)
B.E., C.E., M.B.A., M.I.E., (I)
Chartered Engineer, Registered Valuer (R.V.), (I.E.)
Approved Member of Valuers, Cal. High Court
Co-ordinator

Novara Consultancy Services

A. K. CHAKRABARTI
B.E. (Cat) M.B.A. (Cat), M.I.E. (I)
Chartered Engineer
Registered (Reg. No. 15947)
Regn No. - W.B. (I.E.)

Date 25.02.2022

Mobile no. 90511 21789 / 86177 38943

E-MAIL novaracs@gmail.com

ENCLOSURES:

- Annexure - I
- Annexure - II
- Photographs.
- Google Map
- Govt. Value Sheet

M/s Jagdamba Industries Ltd - Steel Unit Division
Situated at Mouza Gopinathpur, Durgapur, Dist - Paschim Bardhaman,
P.S. Coke Oven, Pincode - 713 211

Valuation of Civil Structures as on 14/02/2022

Sl. No.	Particulars	Type of Structure	Age of the Structure	Covered Area (Sqft)	Floor Height (sqft)	Current Market Value (NRV) (Rs.)
1	Factory Shed 1,2,3,4	Type of Roof :- Ac sheet shed roof mounted on iron pillars, trusses frame structure Flooring :- IPS Wall Thickness :- 10" upto 10ft ht B/W Foundation - RCC based footings with steel base plate	26	200195	33/30	72,070,200
2	Factory Shed 5	Type of Roof :- Ac sheet shed roof mounted on iron pillars, trusses frame structure Flooring :- IPS Wall Thickness :- 10" upto 10ft ht B/W Foundation - RCC based footings with steel base plate	26	35329	33/30	12,718,440
3	Foreman, & Quality Room factory Shed 2	Type of Roof :- Ac sheet shed roof mounted on iron pillars, trusses frame structure Flooring :- IPS Wall Thickness :- 10" upto 10ft ht B/W Foundation - RCC based footings with steel base plate Door :- Rolling Shutter Window - Roof level Louvers	26	330	10	105,600
4	Basement Floor of Factory 3,4	RCC Framed structure Type of Roof :- RCC Structure Flooring :- RCC/PCC	26	1997	10	958,560
5	office building Ground Floor	RCC Framed structure Type of Roof :- RCC Structure Flooring :- RCC Wall Thickness :- 10" door - Wooden Window - Alluminium Panel with MS grilled	26	1545	10	988,800
6	Weigh Bridge Room, Scale Room	RCC Framed structure Type of Roof :- RCC Structure Flooring :- RCC/PCC	26	836	11	401,280
7	Laboratory- 2 Storied	RCC Framed structure Type of Roof :- RCC Structure Flooring :- RCC/PCC	26	3060	20	1,713,600



M/s Jagdamba Industries Ltd - Steel Unit Division
Situated at Mouza Gopinathpur, Durgapur, Dist - Paschim Bardhaman,
P.S. Coke Oven, Pincode - 713 211

Valuation of Civil Structures as on 14/02/2022

Sl. No.	Particulars	Type of Structure	Age of the Structure	Covered Area (Sqft)	Floor Height (sqft)	Current Market Value (NRV) (Rs.)
8	Labour QTr	Tin Roof Type of Roof :- Supported bamboo Flooring :- RCC Wall Thickness :- 10" door- Wooden Window - MS grilled Panelled	26	4102	10	820,400
9	Staff qtr Ground Floor	RCC Framed structure Type of Roof :- RCC Structure Flooring :- RCC Wall Thickness :- 10" door- Wooden Window - Alluminium Panel with MS grilled	26	3481	10	2,784,800
10	Staff qtr First Floor	RCC Framed structure Type of Roof :- RCC Structure Flooring :- RCC Wall Thickness :- 10" door- Wooden Window - Alluminium Panel with MS grilled	26	3481	10	2,645,560
11	Mill Foundation Shed no. 1 and 2	Ac sheet shed roof mounted on iron pillars, trusses frame structure Flooring :- IPS Wall Thickness :- 10" upto 10'ft ht B/W Foundation - RCC based footings with steel base plate	26	101068	33/30	20,213,600
12	Meter Building	RCC Framed structure Type of Roof :- RCC Structure Flooring :- RCC/PCC	26	600	10.5	360,000
13	Electrical Room, Transformer Room	RCC Framed structure Type of Roof :- RCC Structure Flooring :- RCC Wall Thickness :- 10"	26	4865	12	2,919,000
14	Water Tank	RCC Framed structure Type of Roof :- RCC Structure Wall Thickness :- 10"	26	1440	variable	720,000
15	Boundary Wall with Gates	RCC wall				500,000
Total						119,919,840
						Say, Rs. 12.00 Crore

NOVARA CONSULTANCY SERVICES

[Signature]
 (Authorized Signatory)

M/s Jagdamba Industries Ltd - Steel Unit Division
Situated at Mouza Gopinathpur, Durgapur, Dist - Paschim Bardhaman,
P.S. Coke Oven, Pincode - 713 211

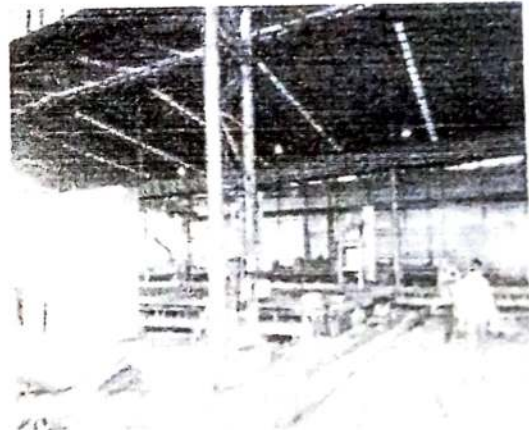
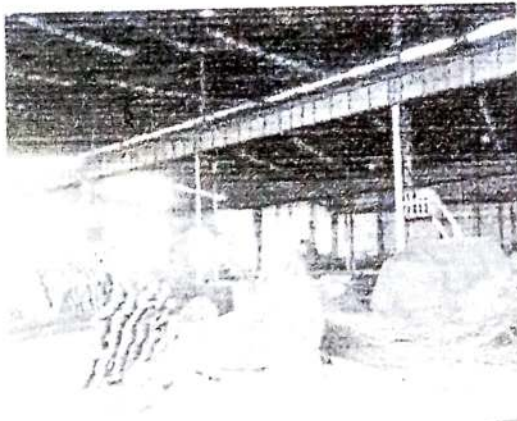
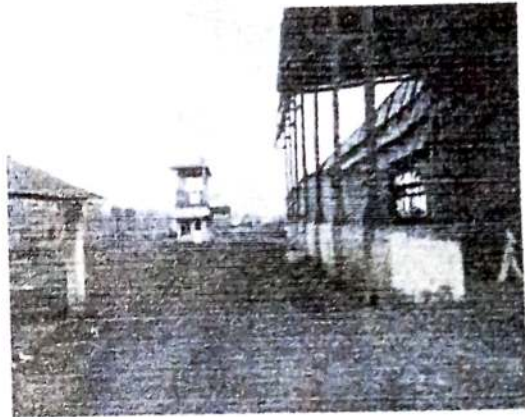
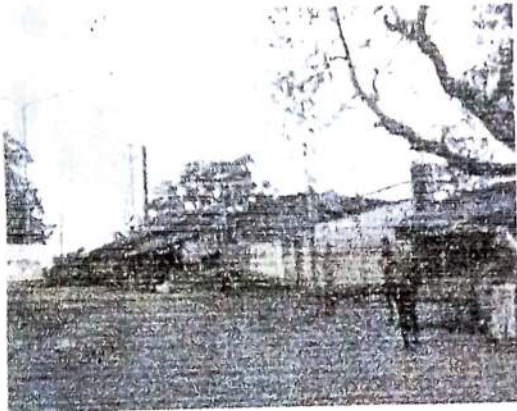
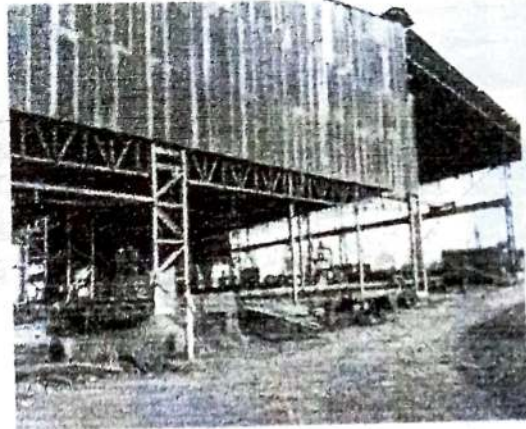
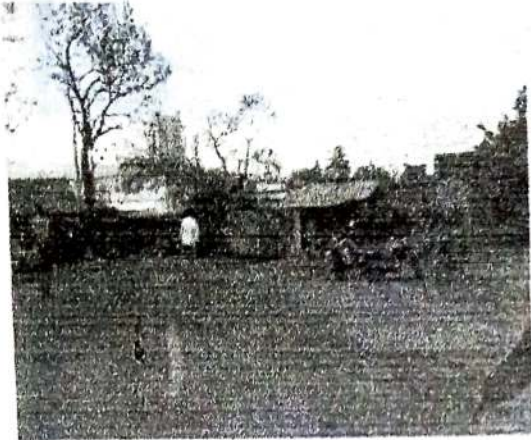
Valuation of Plant & Machinery as on 14/02/2022

Sl. No.	Description of Machinery & Equipment (Including Expenses Capitalized Thereon)	YOP/YOI (Acquisition Date)	NRV/MV Including Installation Cost & Salvage Value (In Rs.)
1	Electronic Weigh Machine	2010	16,158.9
2	Weigh Bridge	2011	52,220.8
3	Furnace With Accessories	2011	4,947,141.1
4	Hydraulic Mobile Crane	2011	611,066.9
5	ICB	2009	880,564.2
6	Lathe Machine	2010	1,097,711.1
7	Lathe Machine	2009	1,057,344.8
8	Lathe Machine	2009	1,057,344.8
9	Lathe Machine	2009	1,057,344.8
10	Lathe Machine	2009	1,057,344.8
11	Lathe Machine	2009	1,057,344.8
12	Lathe Machine	2009	1,057,344.8
13	Lathe Machine	2010	1,097,711.1
14	Lathe Machine	2010	1,097,711.1
15	Transformer	2009	4,834,864.1
16	Water Utility System	2011	3,601,947.1
17	Welding Machine	2010	138,347.7
18	Coal Gasifier	2010	4,565,867.3
19	Cooling Bed	2011	27,938,402.5
20	Control Panel	2010	340,800.0
21	Electrical Installation	2010	340,800.0
TOTAL			57,905,172.8
			Say Rs. 5.80 Crore

Novara Consultancy Services

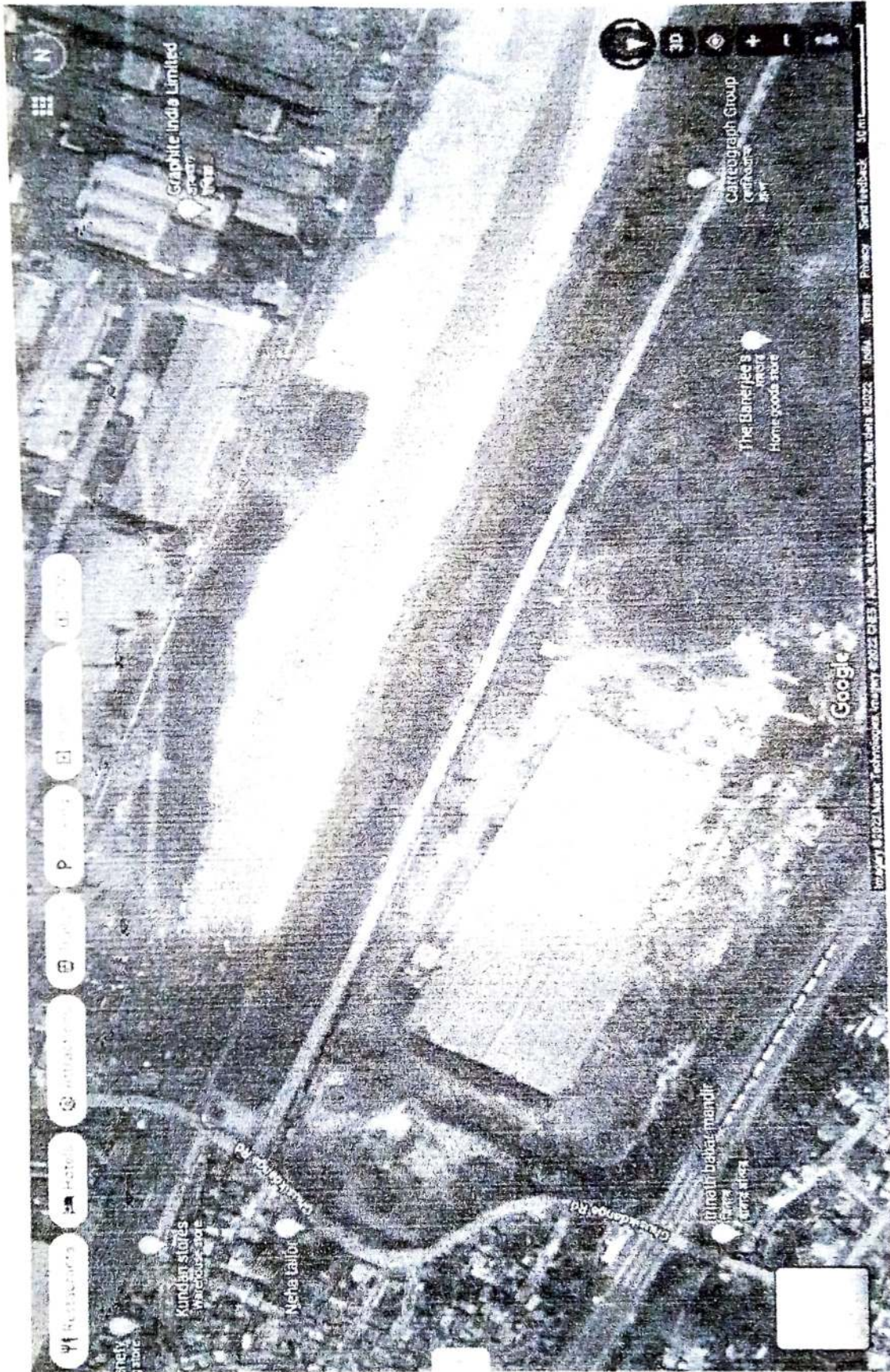
A. K. CHAKRABARTI
 B.E. (M.E.) - CIVIL
 Chartered Engineer
 Registered under WT Act 1957
 Reg. No. WT/1091/06, dt. 12/10/98

PHOTOGRAPHS



VARIOUS VIEWS RELATING TO THE PROPERTY VIDE OUR
REPORT NO: VIMP/NCS/613/21-22/CFM DATE: 25.02.2022
OWNER: M/S JAGDOMBA INDUSTRIES LIMITED (STEEL UNIT DIVISION)

GOOGLE MAP



An aerial photograph of a large industrial complex, possibly a refinery or chemical plant. The facility features numerous large storage tanks, distillation columns, and various processing units. The layout is organized with a central road or pipeline running through the middle. The image is labeled 'Google' in the bottom right corner, indicating it is a satellite view from Google Earth. Other labels visible include 'Mahan House', 'Sardar Patel', 'Devi Bandini Nagar', 'Mahan Durga Mandir', 'The Begonias', and 'Sardar Patel'.

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