

CIN - 1174140DI 2014PTC 272484

Kolkata Office:

Smartpave Corporate Centre Saberwal House, 4th Floor

REPORT FORMAT: V-L4 (RKA - Medium) | Version: 1350 M2022 alib Street (Near Park Mansion)

Kolkata- 700 016, West Bengal

Phone: +91-9651070248, +91-9836192296

CASE NO.: VIS (2023-24) - PL737-637-993

DATED: 13/03/2024

VALUATION REPORT

OF

NATURE OF ASSETS	PLANT & MACHINERY
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT & MACHINERY

SITUATED AT

JAGATDAL JUTE & INDUSTRIES LTD. WEST GHOSHPARA ROAD, POST-RLB LANE, KOLKATA - 743194

PROMOTER

- Corporate Valuers
- JAGATDAL JUTE & INDUSTRIES LTD.
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- REPORT PREPARED FOR
- Techno Economic Viability Consultants (TEV) OF INDIA, SME, NS ROAD, KOLKATA
- Agency for Specialized Account Monitoring (ASM) sue concern or escalation you may please contact Incident Manager @
- ates.org. We will appreciate your feedback in order to improve our services. Project Techno-Financial Advisors
- TE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which Chartered Engineers report will be considered to be accepted & correct.
- Industry/ Trada, Bahabilistists Cosculiants. Valuer's Important Remarks are available at www.rkassociates.org for reference.
- NPA Management

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301 Panel Valuer & Techno Economic Consultants for PSU Ph - +91-0120-4110117, 4324647, +91 - 9958632707 Banks

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org Other Offices at: Mumbai | Bengaluru | Bengaluru | Bengaluru | Ahrnedabad | Lucknow | Shahjahanpur | Satellite & Shared Office: Mojadabad | Meerut | Agra



M/S JAGATDAL JUTE & INDUSTRIES LTD.



PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION









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PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION				
1.	GENERAL DETAILS					
, i.	Report prepared for	State Bank Of India, SME, NS Road, Kolkata				
ii.	Work Order No. & Date	Issued on 26/02/2024				
iii.	Name of Borrower unit	M/s Jagatdal Jute Industries	s Limited			
iv.	Name of Property Owner	M/s Jagatdal Jute Industries	s Limited			
٧.	Address & Phone Number of the owner	M/s Jagatdal Jute & Industr Lane, Kolkata – 743194	ies Ltd. West Ghoshpa	ara Road, Post- RLB		
vi.	Type of the Property	Industrial Plant & Machinery	/			
vii.	Type of Valuation Report	Industrial Plant & Machinery	/ Valuation			
viii.	Report Type	Plain Asset Valuation				
ix.	Date of Inspection of the Property	8 March 2024				
Χ.	Date of Valuation Assessment	13 March 2024		8		
xi.	Date of Valuation Report	13 March 2024				
vii	Dronosty Shown By	Name	Relationship with Owner	Contact Number		
xii.	Property Shown By	Mr. Devi Prasad Chatterjee	Company Representative	+91 98360 44475		
xiii.	Purpose of the Valuation	For Periodic Re-valuation o	f the mortgaged proper	ty		
xiv.	Scope of the Report	Non Binding Opinion on Gethe Property identified by P	roperty owner or throug	gh its representative		
XV.	Out-of-Scope of Report	 i. Verification of authenticity of documents from originals or checking from any Govt. deptt. is not done at our end. ii. Legal aspects & rights of the Plant & Machinery are out-of-sof this report. iii. Inventorization of Asset is out of scope of work. iv. Componentization of Plant & Machinery is out of scope of report. v. Identification of the Plant & Machinery is only limited to verification of major items. vi. Technical/ mechanical/ operational testing of the Plant Machinery is out-of-scope of the report. vii. Comment/ determination on technological aspect is out of sof this report. viii. Any kind of process design is out of scope of the report. 				
xvi.	Documents provided for perusal	Documents Requested	Documents	Documents		
			Provided	Reference No.		
		Total 04 Documents requested.	Total 05 Documents provided.	Total 05 Documents provided.		
=		Copy of FAR	Copy of FAR			
		Factory Licence	Factory Licence	Dated-18-06-23		
		Trade License	E-Trade License	Certificate No. 0917P132122217480		





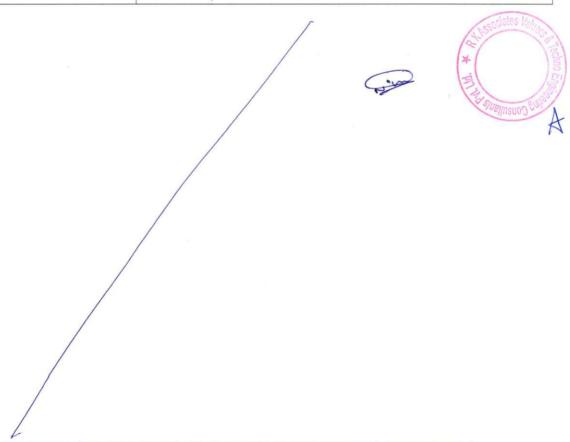


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2.	VALUATION SUMMARY		
i.	Total Prospective Fair Market Value	Rs.6,08,00,000/-	
ii.	Total Expected Realizable/ Fetch Value	Rs.5,17,02,406/-	
iii.	Total Expected Distress/ Forced Sale Value	Rs.4,56,19,770/-	

3.	ENCLOSURES					
a.	Part A	Snapshot of The Asset/ Property Under Valuation				
b.	Part B	Summary of the Valuation Report				
C.	Part C	Characteristics Description of The Asset				
d.	Part D	Characteristics Description Of Plant/ Machinery				
e.	Part E	Procedure Of Valuation Assessment				
f.	Enclosure-I	Google Map Location				
g.	Enclosure-II	Photographs of the Assets				
h.	Enclosure-III	Impotent Documents Exhibit				
i.	Enclosure-IV	Declaration – Cum - Undertaking				
j.	Enclosure-V	Model Code of Conduct for Valuers				
k.	Enclosure-VI	Valuer's Important Remarks				





1.

VALUATION ASSESSMENT

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PART C

CHARACTERISTICS DESCRIPTION OF THE ASSET

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION



Snapshot of the Asset Under Valuation

This valuation report pertains to the assessment of the Plant & Machinery and other movable assets located at the specified addresses, with a total Gross Block of Rs. 17.54 Cr. and a Net Block of Rs. 3.36 Cr as per copy of FAR provided to us. The valuation was conducted based on the Fixed Asset Register (FAR) provided to us.

The subject industry is engaged in the manufacturing of jute products. The operational setup includes various machines such as the Jute Spreader Machine, Finisher Card Machine, Spinning Machine, Draw Machine, Precision Winding Machine, Looming Machine, Beaming Machine, Sewing Machine, and others essential for the production process.

During the site survey, it was observed that the plant is operational, indicating consistent production activities.

Particulars	Description						
Connectivity Systems							
Road	The subject factory is located on Ghoshpara Road(~25 feet)						
Rail	The Nearest Railway station to the subject locality is Jaggadal Railway Station which is approx. 2 Km from the Subject factory.						
Air	The nearest Airport to the subject project is Netaji Subhash Chandra Bose Airport which is approx. 30 Km from the subject factory.						







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In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where 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.

2.	LOCATION CHARACTERISTICS OF TI	HE PROPERTY				
i.	Nearby Landmark	Itself is a landmark				
ii.	Postal Address of the Property	M/s Jagatdal Jute & Industries Ltd. West Ghoshpara Road				
		Post- RLB Lane, Ko				
iii.	Independent access/ approach to the property	Clear independent access is available				
iv.	Google Map Location of the Property with a	Enclosed with the Report				
	neighborhood layout map	Coordinates or UR	L: 22°51'47.	7"N 88°23	'05.4"E	
٧.	Description of adjoining property	Mixed				
vi.	Plot No./ Survey No.	()				
vii.	Village/ Zone	Jagaadal				
viii.	Sub registrar	Bhatpara				
ix.	District	Kolkata				
Χ.	City Categorization	Scale-B City		Urban developing		
xi.	Characteristics of the locality	Ordinary		Withir	urban developing zone	
xii.	Property location classification	Road Facing	Near to F		Normal location within locality	
xiii.	Property Facing	East Facing				
xiv.	Details of the roads abutting the property					
	a) Main Road Name & Width	Ghospara Road		~25 Ft		
	b)Front Road Name & width	Ghospara Road		~25 Ft		
	c)Type of Approach Road	Bituminous Road				
	d)Distance from the Main Road	On road				
XV.	Is property clearly demarcated by permanent/	Yes demarcated p	roperly			
Α	temporary boundary on site					
xvi.	Is the property merged or colluded with any	No, it is an indeper	ndent single	bounded	property	
	other property					







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DESCRIPTION

PART D

CONTENTS

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

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1.	TECHNICAL DESCRIPTION OF THE PL	ANT/ MACHINERY			
а.	Nature of Plant & Machinery	Jute Manufacturing Plant			
b.	Size of the Plant	Medium scale Plant			
C.	Type of the Plant	Semi Automatic			
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)/Age of Plant	~38 Years(From year 1986)			
e.	Production Capacity	Sacking- 1360 Ton/month Hessian- 86 Ton/month JW Tarpaulin- 86 Ton/month			
f.	Capacity at which Plant was running at the time of Survey	28,392 MT			
g.	Number of Production Lines	Two (Hessian and Sacking)			
h.	Condition of Machines	Average.			
i.	Status of the Plant	Fully operational			
j.	Products Manufactured in this Plant	Jute Cloth (Hessian & Sacking), Jut	te Bag etc.		
k.	Recent maintenance carried out on	Regular maintenance has been carried out by the company as per the information provided during the survey, however no supporting documents have been shared with us.			
I.	Recent up gradation, improvements if done any	No information gathered from company's end.			
m	Total Gross Block & Net Block of Assets	Gross Block	Net Block		
		As on 31/	/03/2023		
		Rs.18,47,86,313/-	Rs.3,52,26,265/-		
n.	Any other Details if any				

2.	MANUFACTURING PROCESS					
	Process layout not shared.					
3.	TECHNOLOGY TYPE/ GENERATION US	SED AND TECHNOLOGICAL COLLABORATIONS IF ANY				
a.	Technology Type/ Generation Used in this Plant	Indigenous				
b.	Technological Collaborations If Any	No				
C.	Current Technology used for this Industry in Market	Similar				
4.	RAW MATERIALS REQUIRED & AVAIL	ABILITY				
	Type of Raw Material	Raw Jute				
	Availability	From local market				
5.	AVAILABILITY & STATUS OF UTILITIES					
	Power/ Electricity	Yes, from CESC.				
	Water	Yes, from local municipality				
	Road/ Transport	Available				

FILE NO.: VIS (2023-24) - PL737-637-993



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6.	COMMENT ON AVAILABILITY OF LABOUR						
	Availability	Appears to be easily & adequately available and no labour issues					
		came to our knowledge during site inspection.					
ř.	Number of Labours working in the Factory	~1,800 (managerial, skilled, unskilled)					
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY						
-	On-going concern basis						
	Reason: This is a Mid scale Plant and all ar	e general used machines which can be used in similar industry and					
	cost of dismantling and transporation will not b	e very high. 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					
	conglomefrate who plans to enter into this new Industry						
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET						
	Appears to be good as per general information available in public domain.						
9.	SURVEY DETAILS						
a.	Plant has been surveyed by our Engineering Team on dated 08/03/2024						
b.	Site inspection was done in the presence of Owner's representative Mr. Devi Prasad Chatterjee who was available						
	from the company to furnish any specific detail about the Plant & Machinery.						
C.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major						
	machinery, process line & equipment has bee	n verified.					
- d.	Plant was found to be operational at the time	of survey.					
e.	Details have been cross checked as per the d	ocuments 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	n and efficiency of machines.					
g.	Site Survey has been carried out on the bas	is of the physical existence of the assets rather than their technical					
	expediency.						
h.	As per the overall site visit summary, Plant ap	assess to be in oursess condition					







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PART E

PROCEDURE OF VALUATION ASSESSMENT - PLANT & MACHINERY

1.	GENERAL INFORMATION						
i.	i. Important Dates Date of Inspection of the Property Date of Valuation Date of Valuation Assessment						
-		8 March 2024	13 March 2024	13 March 2024			
ii.	Client	State Bank of India, SI	ME,NS Road, Kolkata, West Ber	ngal			
iii.	Intended User	State Bank of India, SME,NS Road, Kolkata, West Bengal					
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.					
٧.	Purpose of Valuation		tion of the mortgaged property				
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		d from the name of the mach ame plate displayed on the mach				
		✓ Identified by the company's representative					
			umber of machines/ inventories, been checked	only major production lines &			
ix.	Type of Survey conducted	Full survey (inside-out	with verification & photographs)				

2.	ASSESSMENT FACTORS							
i.	Nature of the Valuation	Fixed Assets Valuation	Fixed Assets Valuation					
ii.	Nature/ Category/ Type/	Nature		Categ	gory	Туре		
	Classification of Asset under Valuation	PLANT & MACHINERY		INDUSTRIAL		INDUSTRIAL PLANT & MACHINERY		
		Classification	n	Income/ Rever	nue Generating	Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair M	arket Value				
	valuation as per 1v3)	Secondary Basis		ing concern ba	asis			
iv.	Present market state of the	Under Normal Marke						
	Asset assumed (Premise of Value as per IVS)	Reason: Asset under free market transaction state						
٧.	Physical Infrastructure availability factors of the locality	Water Supply	Sa	werage/ nitation ystem	Electricit	Road and Public Transport connectivity		
		Yes	Und	lerground	Yes	Easily available		
		Availability of other public utilities nearby Transport, Market, Hospital etc. are available in close vicinity		Availability of communication facilities				
8				Major Telecommunication Service Provider & ISP connections are available				
vi.	Neighborhood amenities	Average						
vii.	Any New Development in surrounding area	Work of Kalyani Expressway is in progress						







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Any specific advantage/ No viii. drawback in the plant and machines Machines overall usability/ Normal ix. utility Factor Best Sale procedure to Fair Market Value X. realize maximum Value (in Free market transaction at arm's length wherein the parties, after full market survey respect to Present market each acted knowledgeably, prudently and without any compulsion. state or premise of the Asset as per point (iv) above) Hypothetical Sale Fair Market Value Xİ. transaction method Free market transaction at arm's length wherein the parties, after full market survey assumed for the each acted knowledgeably, prudently and without any compulsion. computation of valuation Approach & Method of Approach of Valuation Method of Valuation xii. Valuation Used Cost Approach Depreciated Reproduction Cost Method Type of Source of Level 3 Input (Tertiary) xiii. Information Any other aspect which has The marketability for the machines depends upon the industry outlook, make, market XIV. relevance on the value or condition, raw material, maintenance, raw material, usability, capacity. marketability of the machines This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.

xv. Basis of computation & working

Main Basis:

- a. Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.
- b. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.
- c. Main Machinery of this Plant are specific purpose machines.
- d. The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & 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, Leasehold Property, Building, Plant & Machinery, Furniture & Fixtures, Office equipment, Computers & Printers, Vehiles. Assets under different heads are segregated and are evaluated separately. However, as per scope of work defined by the bank only Plant & Machinery and Other Movable Assets are considered for valuation purpose. 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 & Machinery valuation.
- e. Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC & Finance cost expenses also. On our request we have not got break-up of hard & soft cost separately hence we have to go by the given figure.
- f. For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by Department Economic Advisor, Govt. of India.



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g. For evaluating depreciation, Chart of Companies Act-2013, Central Electricity Commission Guidelines & Industry & institutional standards are used for ascertaining useful life of different types of machines are followed.

h. Market & Industry scenario is also explored for demand of such Plants.

- No further obsolescence/ deterioration or maintenance factor has been applied on the Depreciated Replacement Cost (DRC) since the Depreciated Replacement Cost (DRC) looks to be in line with the estimated Prospective Fair Market Value.
- Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
- 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.
- The valuation of the Plant/ Machinery has been done considering the plant as a whole. The indivisual 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.
- m. Consolidated valuation sheet of Plant & 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&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

Other Basis:

- n. 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.
- 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 take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- p. 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.
- 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.
- 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.
- 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.
- 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

ASSUMPTIONS x∀i.

- 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.
- 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.
- w. 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



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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.

x. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.

y. 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.

xviii. SPECIAL ASSUMPTIONS
None
xviii LIMITATIONS

None

	VALUATION SUMMARY PLANT & MACHINERY & OTHER EQUIPMENTS M/S JAGATDAL JUTE & INDUSTRIES LTD. (WEST GHOSHPARA ROAD, POST- RLB LANE, KOLKATA - 743194)							
S. No.	Particulars	Total Gross Block Value	Total Book Value	Total Gross Current Replacement Cost	Total Fair Market Value			
			Amount In Rupees					
1	Plant & Machineries	18,47,86,313	3,52,26,265	29,88,96,986	6,08,26,360			
	GRAND TOTAL	18,47,86,313	3,52,26,265	29,88,96,986	6,08,26,360			

Important Notes-

- 1. Asset like Plant & Machinery and other related equipment's pertaining to M/S Jagatdal Jute & Industries Ltd. located at West Ghoshpara Road, Post- RLB Lane, Kolkata 743194 are considered in this section of valuation report.
- 2. For evaluating useful life of assets, chart of American Society of Appraisers Machinery & Technical Specialties Committee Estimated Normal Useful Lives and generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset.
- 3. During the site visit conducted by our engineering team on 08/03/2024, the machineries and other fixed assets was physically inspected by our team.
- 4. Main machines/assets capitalized are Jute Spreader Machine, Finisher Card Machine, Spinning Machine, Draw Machine, Precision Winding Machine, Looming Machine, Beaming Machine, and Sewing Machine.
- 5. Rate of Inflation has been assessed with the help of price indices of commodities. Price indices have been referred from the Office of Economic Advisor (Government of India). Further Inflation in respective commodity has been evaluated and applied to the respective capitalization cost to reach its Gross current reproduction Cost.
- 6. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.
- 7. The plant was operational at the time of site inspection.
- 8. Overall physical condition of the machinery and fixed assets are in average stage and there regular maintenance is required periodically.







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				NT OF THE ASSET	
S. No.	Particulars	Gross Block value as on 31/03/2023	Book Value as on 01/07/2023	Indicative & Estimated Prospective Fair Market Value	
a.	Land Value (A)	***	***	***	
b.	Total Building & Civil Works (B)				
C.	Additional Aesthetic Works Value (C)				
d.	Plant & Machinery Value (D)	Rs.18,47,86,313/-	Rs.3,52,26,265/-	Rs.6,08,26,360/-	
e.	Total Add (A+B+C+D)	Rs.18,47,86,313/-	Rs.3,52,26,265/-	Rs.6,08,26,360/-	
	Additional Premium if any				
f.	Details/ Justification				
	Deductions charged if any				
g.	Details/ Justification				
h.	Total Indicative & Estimated Prospective Fair Market Value			Rs.6,08,26,360/-	
i.	Rounded Off			Rs.6,08,00,000/-	
j.	Indicative & Estimated Prospective Fair Market Value in words			Rupees Six Crore Eight Lakh Only/-	
k.	Expected Realizable Value (@ ~15% less)			Rs.5,17,02,406/-	
I.	Expected Distress Sale Value (@ ~30% less)			Rs.4,56,19,770/-	
m.	Percentage difference between Book Value and Fair Market Value		More than 20%		

n. Concluding Comments/ Disclosures if any

- a. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- d. 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 has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- e. Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- f. 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.
- g. 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.





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h. 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.

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 &

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 marker 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

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.

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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.

p. Enclosures with the Report:

Enclosure: I- Google Map

• Enclosure: II- Photographs of the property

Enclosure: III- Important documents exhibit

Enclosure: IV- Valuer's Important Remarks

IMPORTANT NOTES

<u>DEFECT LIABILITY PERIOD</u> - In case of any query/ issue or escalation you may please contact Incident Manager by writing at 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 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.

<u>COPYRIGHT FORMAT</u> - 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 & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Krishanu Sarkar	Vishal Singh	Abhinav Chaturvedi
	Cipo .	* (1) Security Valley Valley
		Supinguo Sup



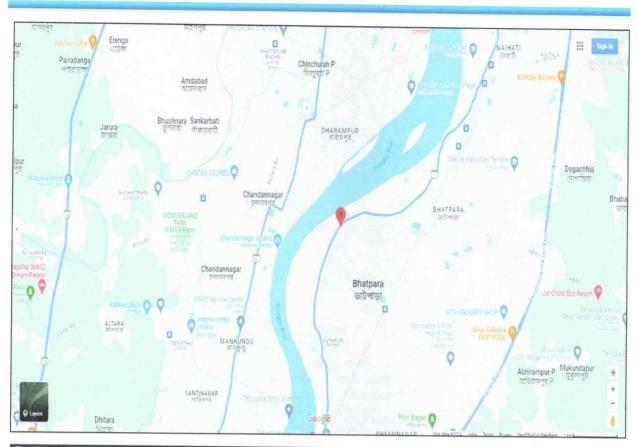
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ENCLOSURE: I - GOOGLE MAP LOCATION











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ENCLOSURE: II- PHOTOGRAPHS OF THE PROPERTY



















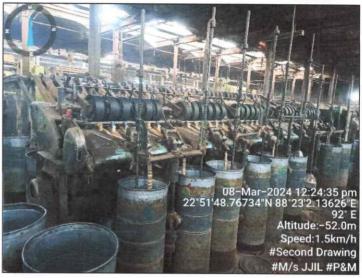
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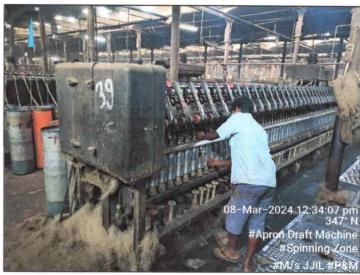
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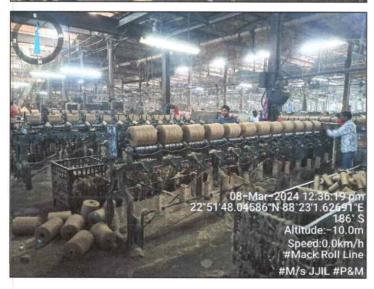




















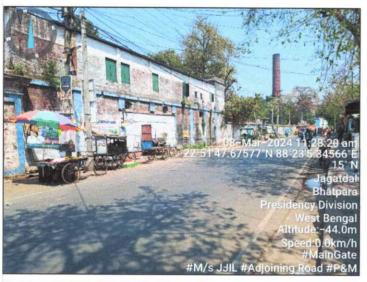
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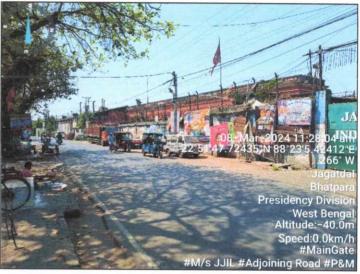
#Beaming Machine

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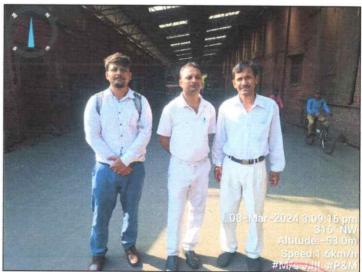


















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ENCLOSURE: III – IMPORTANT DOCUMENTS EXHIBIT

Jagatdal Jute & Industries Ltd.

Detail of Plant & Machinery as on 31st March 2023

Date of Purchase	Particulars	No.	Name of the Seller	Cost of Machinery	Depreciation for the year 2022- 23	Total Depreciation charged up to FY 2022- 23	WDV after Sales as on 31.03.2023
PLANT & MACHINERY						23	
Upto FY 2001	Plant & Machinery - 15 years		VARIOUS SUPPLIERS	35,944,016		30,902,110	1,797,199
FY 2001-02	Plant & Machinery		VARIOUS SUPPLIERS	680,572		646,543	34,029
FY 2002-03	Plant & Machinery		VARIOUS SUPPLIERS	134,937		128,190	6,747
FY 2003-2004							-7,
15/05/2003	Tread Mill	1	CARDIO FITNESS INDIA P LTD	290,223		275,712	14,511
31/05/2003	Voltage Stabilizer	1	FORTE POWER & ENERGY SYSTEM	10,000		9,500	500
20/06/2003	Moisture Meter	1	ALOK BHATTACHARJEE	3,400		3,230	170
25/07/2003	Drill Machine	1	SUBOL DUTT & SONS PVT LTD	2,500		2,375	125
12/08/2003	Power Capacitor	4	UNIVERSAL TRADE CENTRE	34,505		32,780	1,725
15/12/2003	Twisting Frame	1	K L ENGINEERING CO	450,000		427,500	22,500
31/01/2004	1St Drawing	1	HANS MACHINERY PVT LTD	525,300		499,035	26,265
31/01/2004	3rd Drawing	1	HANS MACHINERY PVT LTD	547,187		519,828	27,359
28/01/2004	Energy Saver	5	SWASTIKA INDUSTRIES	137,488		130,614	6,874
28/12/2003	Sewing Machine	2	SHREE DURGA TRADING CO	33,476		31,802	1,674
29/02/2004	Sewing Machine	4	SHREE DURGA TRADING CO	66,950		63,603	3,348
FY 2004-2005	December 14 - 15						
05/12/2004	Beaming Machine	1	BHADRESHWAR INDUSTRIES	176,446		178,226	8,822
08/12/2004 08/12/2004	Hessian Loom	4	LOOMTEX INDIA	185,606		209,080	9,280
08/12/2004	Hessian Loom	4	LOOMTEX INDIA	185,606		209,080	9,280
06/09/2004	Hessian Loom	2	LOOMTEX INDIA	92,803		104,540	4,640
29/09/2004	Hessian Loom	3 5	LOOMTEX INDIA	139,205		156,810	6,960
05/10/2004	Hessian Loom Sacking Loom	10	LOOMTEX INDIA	232,008		261,350	11,600
21/10/2004	Sacking Loom	8	LOOMTEX INDIA	494,658		557,217	24,733
26/10/2004	Sacking Loom	8	LOOMTEX INDIA	395,726		445,774	19,786
30/11/2004	Hessian Loom	6	LOOMTEX INDIA	395,726		445,774	19,786
30/11/2004	Hessian Loom	6	LOOMTEX INDIA	278,409 278,409		313,620	13,920
09/12/2004	Hessian Loom	6	LOOMTEX INDIA	278,409		313,620	13,920
20/12/2004	Sacking Loom	4	LOOMTEX INDIA	197,863		313,620 222,887	13,920
30/12/2004	Sacking Loom	4	LOOMTEX INDIA	197,863		222,887	9,893 9,893
19/01/2005	Sacking Loom	8	LOOMTEX INDIA	395,726		445,774	19,786
25/01/2005	Sacking Loom	10	LOOMTEX INDIA	494,658		557,217	24,733
31/01/2005	Winding Machine	1	MODERN JUTE MACHINERY PVT LTD	459,638		517,768	22,982
27/02/2005	Hessian Loom	8	LOOMTEX INDIA	371,212		418,159	18,561
20/02/2005	Sacking Loom	10	LOOMTEX INDIA	494,658		557,217	24,733
Y 2005-2006							24,733
09/04/2005	Rotary Faller Grill- Drg MC	1	HANS MACHINERIES PVT. LTD. MADHABI ENGINEERING	552,500		622,375	27,625
06/09/2005 10/09/2005	Finisher Card	1	WORKS	1,281,800		1,443,910	64,090
15/10/2005	Rotary Faller Grill- Drg MC Winding M/c	1	HANS MACHINERIES PVT. LTD.	596,700		672,165	29,835
30/10/2005	Rotary Faller Grill- Drg MC	1	MODERN JUTE MACHINERY CO	517,140		582,543	25,857
21/11/2005	Rotary Faller Grill- Drg MC	1	HANS MACHINERIES PVT. LTD. HANS MACHINERIES PVT. LTD.	574,600		647,270	28,730
03/01/2006	Hard waste Teaser Card	1	ENGINEERS INCORPORTED	618,800		697,060	30,940
31/03/2006	Installation Charges	-	ENGINEERS INCORPORTED	685,100 23,000		771,745	34,255
Y 2006-2007			A CONTENT ON LED	23,000		21,850	1,150
	3.5 Pair Jute Cadrding	-					adates ton
31/05/2006	Machine Rotary Gill 1st Drawing	1	ENGINEERS INCORPORTED	1,281,800		1,443,910	64,090
31/08/2006	Machine	1	HANS MACHINERIES PVT. LTD.	596,700		672,165	29,835
_						(B)	
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30/09/2006	Rotary Gill 3rd Drawing Machine	1	HANS MACHINERIES PVT. LTD.	618,800		697,060	30,940
15/10/2006	4-3/4 Pitch Spinning Frame	1	BHOWMICK CALCULATORS	1,060,800		1,194,960	53,040
30/11/2006	Bracker Card Machine	1	MADHABI ENGINEERING WORKS	1,180,140		1,329,393	59,007
18/12/2006	4-3/4 Pitch Spinning Frame	1	BHOWMICK CALCULATORS	1,060,800		1,194,960	53,040
30/12/2006	4.5 Pair FINISHER Card Machine	1	MADHABI ENGINEERING WORKS	1,281,800		1,443,910	64,090
FY 2007-2008							
15/09/2007	Hydraulic Power Pack	1	ANITA ENGINEERS PVT LTD	458,432		435,510	22,922
02/02/2008	Bracker Card Machine	1	MADHABI ENGINEERING WORKS	1,173,120		1,114,464	58,656
FY 2008-2009							
30/04/2008	Rotary Grill	1	HANS MACHINERIES PVT. LTD.	551,832		674,408	27,592
FY 2011-2012						07.17.00	27,552
27/07/2011	ELGI Compressor	1	ELGI EQUIPMENTS LIMITED	367,397	11,976	335,166	32,231
10/08/2011	Jute Spreader	1	STAR INDUSTRIES	1,649,322	54,342	1,502,912	146,410
10/08/2011	Roll Feed Unit for Bracker card	3	STAR INDUSTRIES	241,364	7,953	219,938	21,426
30/08/2011	Jute Spreader	1	STAR INDUSTRIES	1,649,322	55,170	1,500,425	148,897
30/08/2011	Roll Feed Unit for Bracker card	2	STAR INDUSTRIES	160,910	5,382	146,384	14,526
05/11/2011	Spinning Frame	1	BHOWMICK CALCULATORS	1,242,325	43,628	1,123,672	118,653
07/11/2011	Spinning Frame	1	BHOWMICK CALCULATORS	1,242,325	43,689	1,123,474	118,852
09/11/2011	Cop Winding M/C	1	MODERN JUTE MACHINERY CO. PVT. LTD	707,370	24,911	639,583	67,787
12/11/2011	Spinning Frame	1	BHOWMICK CALCULATORS	1,260,256	44,475	1,139,181	121,075
08/12/2011	ELGI Compressor	1	ELGI EQUIPMENTS LIMITED	404,295	14,527	364,599	39,696
14/12/2011	Jute Spreader	1	STAR INDUSTRIES	1,651,030	59,566	1,488,104	162,926
16/12/2011	Roll Feed Unit for Bracker card	1	STAR INDUSTRIES	80,538	2,909	72,577	7,961
08/01/2012	Roll Feed Unit for Bracker card	1	STAR INDUSTRIES	81,451	2,988	73,244	8,207
21/01/2012	Jute Breaker Card	1	MADHABI ENGINEERING	1,486,491	FF 011	1 225 077	
30/01/2012	4.5 pair Finisher Card	1	WORKS PVT. LTD. MADHABI ENGINEERING		55,011	1,335,077	151,414
8 9	Applies Fell 9760 To District Co. Bell (Co. Ca. State Co. Ca.		WORKS PVT. LTD.	1,618,504	60,251	1,452,403	166,101
07/02/2012	Jute Spreader	1	STAR INDUSTRIES	1,669,737	62,482	1,497,236	172,501
09/02/2012	Roll Feed Unit for Bracker card	3	STAR INDUSTRIES	243,181	9,112	218,016	25,165
23/02/2012	3.5 pair Finisher Card	1	MADHABI ENGINEERING WORKS PVT. LTD.	1,523,814	57,612	1,364,283	159,531
24/03/2012	Screw Gill - 1st Drg	1	BHOWMICK CALCULATORS	1,004,572	38,707	896,760	107,812
27/03/2012	Jute Breaker Card	1	MADHABI ENGINEERING WORKS PVT. LTD.	1,483,310	57,260	1,323,724	159,586
30/03/2012	4.5 pair Finisher Card	1	MADHABI ENGINEERING WORKS PVT. LTD.	1,596,947	61,762	1,424,710	172,237
30/03/2012	Screw Gill - 1st Drg	1	BHOWMICK CALCULATORS	1,004,572	38,852	896,225	
/ 2012-2013	-			2,004,372	36,632	890,225	108,347
4/06/2012	3.5 pair Finisher Card	1	MADHABI ENGINEERING WORKS PVT. LTD.	1,503,880	60,885	1,331,271	172,609
1/07/2012	Jute Breaker Card 3 Pair	1	MADHABI ENGINEERING WORKS PVT. LTD.	1,476,560	61,410	1,300,522	176,038
1/08/2012	3.5 pair Finisher Card	1	MADHABI ENGINEERING WORKS PVT. LTD.	1,503,880	63,633	1,320,074	183,806
25/09/2012	4 3/4 Draft Spg Frame	1	BHOWMICK CALCULATORS	1,240,000	53,186		
8/09/2012	4 3/4 Draft Spg Frame	1	BHOWMICK CALCULATORS	1,240,000	53,272	1,085,399	154,601
0/09/2012	4 3/4 Draft Spg Frame	1	BHOWMICK CALCULATORS	1,240,000	53,329	1,085,030 1,084,784	154,970
8/09/2012	Cop.Winding Mc	1	MODERN JUTE MACHINERY CO. PVT. LTD	696,000	29,901	609,018	155,216 86,982
2/10/2012	Finisher card 1/2 circular	1	MADHABI ENGINEERING WORKS PVT. LTD.	1,504,130	65,104	1,314,056	190,074
1/11/2012	Breaker Card	1	MADHABI ENGINEERING WORKS PVT. LTD.	1,476,560	65,265	1,284,002	192,558
22/12/2012	Breaker Card	1	MADHABI ENGINEERING	1,476,560	66,306	1,279,293	197,267
			WORKS PVT. LTD.	-m===================================		-,,	137,207
30/09/2012	Jute Colour M/c	1	FLEXI PRINT N PACK	147,900	6,361	129,387	18,513



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14/02/2013	Finisher Card 3.5 Pair	1	MADHABI ENGINEERING	1,697,500	78,108	1,461,438	236,062
25/03/2013	Finisher Card 3.5 Pair	1	WORKS PVT. LTD. MADHABI ENGINEERING	2 222			230,002
16/03/2013	Compressor	1	WORKS PVT. LTD.	1,697,500	79,597	1,454,303	243,197
29/03/2013		_	UD MARKETING PVT LTD	305,492	14,076	262,392	43,100
29/03/2013	Jute Sacking M/C	1	INDOTEX MANUFACTURERS	1,872,720	86,745	1,606,070	266,650
29/03/2013	HV Trolly	1	AARSON ENGINEERS	99,807	4,699	85,444	14,363
22/03/2013	Weaving Mc (4 Nos)	4	ZHEJIANG GOLDEN EAGLE CO. LTD.	1,832,236	84,579	1,572,742	259,494
23/03/2013	Weaving Mc (4 Nos)	4	ZHEJIANG GOLDEN EAGLE CO. LTD.	1,832,236	84,622	1,572,539	259,696
24/03/2013	Weaving Mc (4 Nos)	4	ZHEJIANG GOLDEN EAGLE CO. LTD.	1,832,236	84,665	1,572,338	259,898
25/03/2013	Weaving Mc (2 Nos)	2	ZHEJIANG GOLDEN EAGLE CO.	916,118	42,354	786,068	130,050
FY 2013-2014			2,5.			**	
24/04/2013	Fork Lift	1	VOLTAS MATERIAL HANDLIING	000 475	12.050		
02/06/2013	Weaving Mc (4 Nos)	4	1 12 20 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	922,475	43,962	787,102	135,373
05/06/2013		_	Zhejiang Golden Eagle Co Ltd	1,477,437	72,890	1,251,694	225,744
	Weaving Mc (4 Nos)	4	Zhejiang Golden Eagle Co Ltd	1,477,437	72,980	1,251,208	226,229
07/06/2013	Weaving Mc (4 Nos)	4	Zhejiang Golden Eagle Co Ltd	1,477,437	73,039	1,250,883	226,554
09/06/2013	Weaving Mc (4 Nos)	4	Zhejiang Golden Eagle Co Ltd	1,477,437	73,099	1,250,559	226,878
10/06/2013	Weaving Mc (2 Nos)	2	Zhejiang Golden Eagle Co Ltd	738,722	36,564	625,200	113,520
30/06/2013	Air Compressor	1	ELGI EQUIPMENTS LIMITED	454,115	22,624	383,403	70,712
30/06/2013	PFE 0125	1	ELGI EQUIPMENTS LIMITED	20,400	1,002	17,253	3,147
29/07/2013	Fork Lift	1	VOLTAS MATERIAL HANDLIING	876,633	43,614	738,523	138,110
20/03/2014	M4A Jute Loom	1	MADHABI ENGINEERING WORKS PVT. LTD.	478,000	26,233	388,983	89,017
20/03/2014	M4A Jute Loom	1	MADHABI ENGINEERING WORKS PVT. LTD.	478,000	26,233	388,983	89,017
FY 2015-2016							
04/06/2015	M4A Jute Loom	3	MADHABI ENGINEERING WORKS PVT. LTD.	1,164,000	99,698	1,105,800	58,200
FY 2016-2017		1	WOMEST VI. LID.				M/7-3351
14/04/2016	Jute spreader	1	STAR INDUSTRIES	1 640 000	207.524		
	Jule spreader	-	MADHABI ENGINEERING	1,640,000	207,624	1,445,973	194,027
12/04/2016	M4A Jute Loom	4	WORKS PVT. LTD.	1,252,000	158,503	1,104,746	147,254
16/04/2016	Beaming M/c	1	MADHABI ENGINEERING WORKS PVT. LTD.	1,555,200	196,888	1,370,127	185,073
19/04/2016	M4A Jute Loom	4	MADHABI ENGINEERING WORKS PVT. LTD.	1,152,000	145,843	1,013,710	138,290
03/10/2016	M4A Jute Loom	5	MADHABI ENGINEERING WORKS PVT. LTD.	1,440,000	182,304	1,183,727	256,273
07/10/2016	M4A Jute Loom	3	MADHABI ENGINEERING WORKS PVT. LTD.	864,000	109,382	709,038	154,962
07/10/2016	M4A Jute Loom	3	MADHABI ENGINEERING WORKS PVT. LTD.	864,000	109,382	709,038	154,962
08/11/2016	Single Clour Machine	1	SCALE AWAY MECHANICAL EQUIPMENTS	97,200	12,306	78,688	18,512
FY 2017-2018							
31/05/2017	S-4 Loom Sacking	8	JUTEX INDUSTRIES (P) LIMITED	2,304,000	201 606	1 702 170	CO4 000
31/05/2017	S-4 Loom Sacking	8	JUTEX INDUSTRIES (P) LIMITED		291,686	1,702,170	601,830
03/06/2017	S-4 Loom Sacking	4		2,304,000	291,686	1,702,170	601,830
17/06/2017	S-4 Loom Sacking	4	JUTEX INDUSTRIES (P) LIMITED	1,152,000	145,843	849,886	302,114
17/06/2017	S-4 Loom Sacking	4	JUTEX INDUSTRIES (P) LIMITED	1,152,000	145,843	844,292	307,708
15/06/2017	4 3/4" Spining Frame		JUTEX INDUSTRIES (P) LIMITED	1,152,000	145,843	844,292	307,708
23/06/2017		1	BHOWMICK CALCULATORS	1,280,000	162,048	938,990	341,010
30/06/2017	S-4 Loom Sacking	4	JUTEX INDUSTRIES (P) LIMITED	1,152,000	145,843	841,895	310,105
	S-4 Loom Sacking	4	JUTEX INDUSTRIES (P) LIMITED	1,152,000	145,843	839,098	312,902
24/06/2017	Dryer	1	UD MARKETING PVT LTD	686,160	86,868	501,216	184,944
30/06/2017	4 1/4" Spining Frame	1	JUTEK	1,225,000	155,085	892,270	332,730
30/06/2017	Beam Lifting Trolley	1	MADHABI ENGINEERING WORKS PVT. LTD.	100,000	12,660	72,838	27,162
30/06/2017	Beaming M/c	1	MADHABI ENGINEERING WORKS PVT. LTD.	1,480,000	187,368	1,078,008	401,992
31/07/2017	Single Colour Printing M/c	1	SCALE AWAY MECHANICAL EQUIPMENTS	110,000	13,926	78,939	31,061
11/07/2017	S-4 Loom Sacking	4	JUTEX INDUSTRIES (P) LIMITED	1,152,000	145,843	834,703	8108 207 207
17/07/2017	S-4 Loom Sacking	4	JUTEX INDUSTRIES (P) LIMITED	1,152,000			317,297
07/08/2017	S-4 Loom Sacking	4	JUTEX INDUSTRIES (P) LIMITED	1,152,000	145,843 145,843	832,305 823,914	319,695 328,086



M/S JAGATDAL JUTE & INDUSTRIES LTD.



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09/08/2017	S-4 Loom Sacking	4	JUTEX INDUSTRIES (P) LIMITED	1,152,000	145,843	823,115	328,885
12/08/2017	S-4 Loom Sacking	4	JUTEX INDUSTRIES (P) LIMITED	1,152,000	145,843	821,916	330,084
31/08/2017	Jute Spreader	1	STAR INDUSTRIES	1,640,000	207,624	1,159,281	480,719
30/06/2017	Weighment Scale		ASSEMBLED AT MILL	447,141	56,608	325,690	121,451
30/03/2018	Hirackle machine Head	2	P.K. INDUSTRIES & TRADERS	35,000	4,431	22,179	12,821
31/03/2018	Single Colour Printing M/c	1	SCALE AWAY MECHANICAL	110,000	13,926	69,668	40,332
Y 2018-2019			EQUIPMENTS				
26/06/2018	S4 Loom	2	JUTEX INDUSTRIES (P) LIMITED	626,000	79,252	377,585	248,415
26/06/2018	S4 Loom	2	JUTEX INDUSTRIES (P) LIMITED	626,000	79,252	377,585	248,415
04/04/2018	4 1/4" Spininng M/c	1	JUTEX INDUSTRIES (P) LIMITED	1,240,800	157,085	784,135	456,665
07/07/2018	S4 Loom	2	JUTEX INDUSTRIES (P) LIMITED	626,000	79,252	375,197	250,803
07/07/2018	S4 Loom	2	JUTEX INDUSTRIES (P) LIMITED	626,000	79,252	375,197	250,803
31/07/2018	Jute Root Cutting M/c	2	DAS ENTERPRISES	139,500	17,661	82,449	57,051
04/08/2018	4 1/4" Spininng M/c	1	JUTEX INDUSTRIES (P) LIMITED	1,240,800	157,085	731,630	509,170
14/08/2018	S4 Loom	2	JUTEX INDUSTRIES (P) LIMITED	626,000	79,252	366,946	259,054
		2	JUTEX INDUSTRIES (P) LIMITED	626,000	79,252	366,946	259,054
14/08/2018	S4 Loom			626,000	79,252	361,735	264,265
07/09/2018	S4 Loom	2	JUTEX INDUSTRIES (P) LIMITED				
07/09/2018	S4 Loom	2	JUTEX INDUSTRIES (P) LIMITED	626,000	79,252	361,735	264,265
29/09/2018	Jute Root Cutting M/c	1	ROY ENTERPRISES SCALE AWAY MECHANICAL	48,000	6,077	27,371	20,629
29/09/2018	Printing M/c	1	EQUIPMENTS	110,000	13,926	62,724	47,276
10/10/2018	Jute Root Cutting M/c	1	ROY ENTERPRISES	48,000	6,077	27,187	20,813
10/10/2018	Jute Root Cutting M/c	1	ROY ENTERPRISES	48,000	6,077	27,187	20,813
22/12/2018	Elevator	1	UNIQ ELEVATOR COMPANY	540,000	68,364	292,186	247,814
17/01/2019	Elevator	1	UNIQ ELEVATOR COMPANY	17,000	2,152	9,045	7,955
27/02/2019	4 1/4" Spininng M/c	1	JUTEX INDUSTRIES (P) LIMITED	1,551,000	196,357	803,179	747,821
28/02/2019	Pillar Driling M/c	1	PATHAK MACHINE TOOLS PVT	56,000	7,090	28,980	27,020
22/22/22/2	641			770 000	07.492	396,071	373,929
09/03/2019	S4 Loom	2	JUTEX INDUSTRIES (P) LIMITED	770,000	97,482		
09/03/2019	S4 Loom	2	JUTEX INDUSTRIES (P) LIMITED	770,000	97,482	396,071	373,929
12/03/2019	Hydraulic Oil Power Pack	1	ANITA ENGINEERS PVT LTD	951,000	120,397	488,183	462,817
19/03/2019	S4 Loom	2	JUTEX INDUSTRIES (P) LIMITED	770,000	97,482	393,400	376,600
19/03/2019	S4 Loom	2	JUTEX INDUSTRIES (P) LIMITED	770,000	97,482	393,400	376,600
26/03/2019	S4 Loom	2	JUTEX INDUSTRIES (P) LIMITED	770,000	97,482	391,530	378,470
26/03/2019	S4 Loom	2	JUTEX INDUSTRIES (P) LIMITED	770,000	97,482	391,530	378,470
30/03/2019	Warp Beam carrier	1	VISCO (MACHINERY) INDIA	187,000	23,674	94,827	92,173
Y 2019-2020							
13/04/2019	High Speed Half Circular Jute Loom JI4	2	Jutex Industries Pvt Ltd	770,000	97,482	386,990	383,010
13/04/2019	High Spedd Half Circular S/Less Jute Loo	2	Jutex Industries Pvt Ltd	770,000	97,482	386,990	383,010
07/05/2019	Circular Saw Machine 180Mm(Bosch)	1	Modern Sales Enterprises	8,100	1,025	4,004	4,096
11/05/2019	25Mm Pillar Drill M/C	1	Prativa Engineers	27,500	3,482	13,554	13,946
15/05/2019	Complete Chain Pulley 3 Ton X 50 Ft	1	Allied Industrial Corporation	19,550	2,475	9,609	9,941
	Amir Make		TOTAL SECTION OF THE		1001275-127	200223	p = 10 =
31/05/2019	Root Cutting M/C Complete	1	Roy Enterprise	48,000	6,077	23,325	24,675
31/05/2019	Warping Machine Complete	1	Krishna Engineering	1,658,250	209,934	805,803	852,447
31/05/2019	Warp Beam Carrier Model No:Vm 502	1	Rabatex Industries Pvt Ltd	187,000	23,674	90,870	96,130
31/05/2019	Screw Type Air Compressor Model With Air Dryer & Line Filter	1	U D Marketing	572,000	72,415	277,955	294,045
31/05/2019	Vertical Air Receiver 1000Ltrs Capacity	2	U D Marketing	144,000	18,230	69,975	74,025
21/06/2019	Root Cutting M/C Complete	1	Roy Enterprise (NEW)	48,000	6,077	22,975	25,025
03/07/2019	Root Cutting M/C Complete	1	Roy Enterprise (NEW)	48,000	6,077	22,776	25,224
13/07/2019	High Speed Half Circular	2	Jutex Industries Pvt Ltd	770,000	97,482	362,686	407,314
10/1/2013	S/Less Jute Loom	2	Jutex Industries Pvt Ltd	770,000	97,482	362,686	407,314
2	High Speed Half Circular		JULEA HIGUSTIES FYLLIU	. , 0,000	37,102	202,000	107,514
13/07/2019	S/Less Jute Loom High Speed Half Circular		lutou le diretde a British	770.000	07.402	250 017	400 103
2 15	S/Less Jute Loom	2	Jutex Industries Pvt Ltd	770,000	97,482 97,482	360,817 360,817	409,183



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VALUATION CENTER OF EXCELLENCE

B. RESEARCH CENTRE

	TOTAL		I VE LUU	184,786,313	11,007,421	149,560,048	35,226,265
01/07/2022	Ground Pump	1	Supertech Engineering & Trade Pvt Ltd	33,928	3,224	3,224	30,704
FY 2022-23							
15/02/2021	ABB 2Hp 720Rpm S1 B3 Motor	1	Himmat Electric Co	76,660	9,705	20,607	56,053
19/01/2021	ABB 2Hp 720Rpm S1 B3 Motor	1	Himmat Electric Co	76,660	9,705	21,325	55,335
27/06/2020	Hydr. Attachment With Motor	1	Ambition Mechanicals Pvt ltd	232,000	29,371	81,113	150,887
FY 2020-21							
24/03/2020	Mackroll Machine	2	Assembelled	165,413	20,941	63,283	102,130
05/02/2020	Mackroll Machine	2	Assembelled	407,890	51,639	162,839	245,051
31/05/2019	Mackroll Machine	2	Assembelled	314,246	39,784	152,703	161,543
21/03/2020	SIEMENS TEFC 1000RMP MOTOR	1	Himmat Electric Co	49,760	6,300	19,089	30,671
21/03/2020	Machine SIEMENS TEFC 1500RMP MOTOR	1	Himmat Electric Co	42,680	5,403	16,373	26,307
31/01/2020	Motor Screw Grill 3Rd Drawing	1	Jutex Industries Pvt Ltd	1,190,000	150,654	477,140	712,860
30/01/2020	Spindle ABB 2Hp 720Rpm S1 B3	1	Himmat Electric Co	17,010	2,153	6,826	10,184
21/01/2020	Spindle Spining M/C 4 3/4 Pitch 112	1	Jutex Industries Pvt Ltd	1,800,000	227,880	727,967	1,072,033
31/12/2019	Motor Spining M/C 4 3/4 Pitch 112	1	Jutex Industries Pvt Ltd	1,800,000	227,880	741,078	1,058,922
30/12/2019	Motor Hydr. Attachment With	1	Ambition Mechanicals Pvt ltd	58,000	7,343	23,899	34,101
30/12/2019	Motor Hydr. Attachment With	1	Ambition Mechanicals Pvt ltd	58,000	7,343	23,899	34,101
30/12/2019	Motor Hydr. Attachment With	1	Ambition Mechanicals Pvt ltd	58,000	7,343	23,899	34,101
30/11/2019	Hiracle & Hemming ABB 2Hp 720Rpm S1 B3	1	Himmat Electric Co	28,020	3,547	11,837	16,183
17/12/2019	Hiracle & Hemming Industrial Sewing Machine -	4	A K Industries	101,000	12,787	42,073	58,927
17/12/2019	Volt Industrial Sewing Machine -	7	A K Industries	281,500	35,638	117,263	164,237
23/10/2019 26/10/2019	Exide Inverter 1450 Va 12	1	Utronix	31,092 6,355	805	2,762	3,593
22/10/2010	Motor Exide Battery Xpress2000	2	Utronix	21.002	3,936	13,545	17,547
30/09/2019	S/Less Jute Loom Cgl Make 5Hp 1500Rpm Tefc	1	Himmat Electric Co	29,610	3,749	13,136	16,474
24/08/2019	S/Less Jute Loom High Speed Half Circular	2	Jutex Industries Pvt Ltd	770.000	97,482	351,469	418,531
24/08/2019	S/Less Jute Loom High Speed Half Circular	2	Jutex Industries Pvt Ltd	770,000	97,482	351,469	418,531
17/08/2019	S/Less Jute Loom High Speed Half Circular	2	Jutex Industries Pvt Ltd	770,000	97,482	353,339	416,661
17/08/2019	S/Less Jute Loom High Speed Half Circular	2	Jutex Industries Pvt Ltd	770,000	97,482	353,339	416,661
10/08/2019	High Speed Half Circular	2	Jutex Industries Pvt Ltd	770,000	97,482	355,208	414,792
10/08/2019	High Speed Half Circular S/Less Jute Loom	2	Jutex Industries Pvt Ltd	770,000	97,482	355,208	414,792





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ENCLOSURE IV: - 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 as 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.
- The information furnished in our valuation report dated 13/3/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- Our authorized Engineer/ surveyor Mr. Kishanu Sarkar have personally inspected the property on 8/3/2024 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.
- Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.

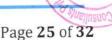
k Company is not an undischarged insolvent.

- 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.
- 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.
- 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.
- We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.

w Further, we hereby provide the following information.

W	Further, we hereby provide the following in	
S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	aforesaid address as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically 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	
3.	Identity of the experts involved in the valuation	Survey Analyst: Kishanu Sarkar Valuation Engineer: Vishal Singh L1/ L2 Reviewer: Abhinab Chaturvedi







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valu	ationintelligent			L conflict of interest
	4.	Disclosure of valuer interest or conflict, if any	No relationship with the	ne borrower and no conflict of interest.
	5.	Date of appointment, valuation date and	Date of	26/2/2024
		date of report	Appointment:	
			Date of Survey:	8/3/2024
			Valuation Date:	13/3/2024
			Date of Report:	13/3/2024
	6.	Inspections and/ or investigations undertaken	8/3/2024. Property w	d Survey Engineer Kishanu Sarkar on vas shown and identified by Mr. Devi (☎-+91 98360 44475)
	7.	Nature and sources of the information used or relied upon	Please refer to Part-D has been relied upon	of the Report. Level 3 Input (Tertiary)
-	8.	Procedures adopted in carrying out the	Please refer to Part-I	
	0.	valuation and valuation standards followed		
	9.	Restrictions on use of the report, if any	Condition & Situat recommend not to prospective Value of these points are different in the Report. This report has been the report and show purpose. Our client is and is restricted for the do not take any respective to the report. During the course of various information, provided by Bank / any point of time in information given misrepresented there will become null & voor the indicative, estime which Bank has as asset as found on a representative / client the site unless others some reference has given in the copy of coverbally or in writing faith. It doesn't contract including but not the suitability or oth with the borrower. This report is not a number / property merely referred from to us.	In the use of this report at very moment oid. Itains general assessment & opinion on lated Market Value of the property for liked to conduct the Valuation for the last-is-where basis which owner/ owner of bank has shown/ identified to us on the last mentioned in the report of which been taken from the information/ data documents provided to us and informed gowhich has been relied upon in good ain any other recommendations of any obtain any other recommendations of any obtain the copy of the documents provided to us and informed ain any other recommendations of any obtain any other recommendations of any obtain any other recommendations of any obtained to express of any opinion on erwise of entering into any transaction as certification of ownership or survey number/ Khasra number which are in the copy of the documents provided
	10.	Major factors that were taken into account during the valuation Major factors that were not taken into		A, B & C of the Report.
	11.	account during the valuation		Recognics validate







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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.

Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith or otherwise caveats, limitations and disclaimers are as per standard Insolvency & Bankruptcy Board of India guidelines dated: 1.09.2020 for the matters not under scope of valuation such as legal, ownership, verification of the documents from originals or govt. departments, reliance on the documents/ details provided by the client which is assumed to be complete, accurate & correct, engaging revenue deptt. officials for identification of the property or getting cizra map from the deptt. or acting as a Licensed surveyor, no liability assumed for the information collected from third party sources used in the report.

Limitations: Reliance on market facts is done majorly on verbal enquiries where written records are not available. Opaque & in transparent Indian real estate market where actual transaction and recorded transaction amount differs. No property number displayed on the property and have to rely on the property shown by the customer with due diligence as much practically possible.

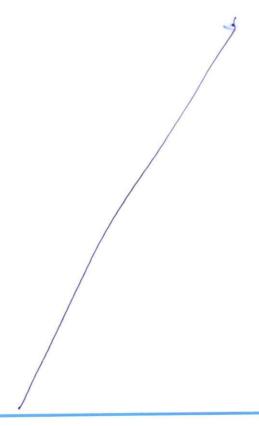
Standard Caveats, limitations and disclaimers as per IBBI and used in the report are uploaded on www.rkassociates.org/xxxxxxxx.

Date: 13/3/2024 Place: Noida

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Signature

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





VALUATION ASSESSMENT M/S JAGATDAL JUTE & INDUSTRIES LTD.



ENCLOSURE V:- 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.
- A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional
- 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
- 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.



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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: 13/3/2024

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ENCLOSURE: VI – VALUER'S IMPORTANT REMARKS

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, and 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
7.	regarding the same. 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
ď	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
15.	indicative prospective estimated value should be considered only if transaction is happened <u>as free market transaction</u> . 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.



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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 in 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 financer 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
ř.	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.
	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity,







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- 19	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 discoun 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/ Financia 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 withou 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 / Fls 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.	Defect Liability Period is 15 DAYS. 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 valuers@rkassociates.org 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 furthe 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 <u>ONE YEAR</u> . 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 attended court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specifically 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. It such a case the report shall be considered as unauthorized and misused.

