ESEN MANAGEMENT CATALYST (P) LIMITED

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VALUATION REPORT

ESEN/M.P./BPL/Val/12784/2026-27
Written on 25th September 2026

To,
The Branch Manager
Indian Bank
Arera Colony Branch,
Bhopal (M.P)

Sub: Valuation Report of Plant & Machinery M/s - Jahanvi Ispat Pvt. Ltd (Unit – I) at Plot No. – E-8, E-9 & E-10, Industrial Area, Phase-II, Mandideep, Tehsil – Goharganj, Dist. – Raisen (M.P)

Dear Sir,

Based on our physical inspection and as per the documents submitted before us for verification, the detailed valuation report for the said properties is enclosed herewith. The summary report is as under:

Description of the Property	Fair Market Value	Expected Realizable Value	Expected Distress / Force Sale Value
Plant & Machinery	₹ 6,00,00,000/- (Rupees Six Crore Only)	₹ 5,00,00,000/- (Rupees Five Crore Only)	₹ 4,00,00,000/- (Rupees Four Crore Only)

Hope the report issued without prejudice and bias shall help you to proceed further in the direction.

While wishing you & your efforts all the very best, we look for further cases of valuation.

With warm regards,

(Er. A.K.DAS)
Director& Valuer

Encl: Reports as above (Pages 1 - 13)

INSPECTION-CUM-VALUATION OF PLANT & MACHINERY

NAME OF THE UNIT	M/s - Jahanvi Ispat Pvt. Ltd
WORKS ADDRESS	Plot No. – E-8, E-9 & E-10, Industrial Area, Phase-II, Mandideep, Tehsil – Goharganj, Dist. – Raisen (M.P)
DATE OF INSPECTION	17-09-2026
PURPOSE OF INSPECTION	To assess Fair Market Value, Expected Realizable Value & Expected Forced / Distress Sale Value of the Plant & Machinery
NAME OF THE COMPANY REPRESENTATIVE PRESENT AT THE TIME OF INSPECTION	Bank security guard
YEAR OF INSTALLATION	2010 and added capacity in 2014 upto 40000 MTPA
PRODUCT / SERVICES	Billets & MS TMT Bar
PRESENT STATUS OF THE UNIT	Closed after 2023
DOCUMENTS PROVIDED	1) Balance sheet F.Y 2020-2021 2) Balance sheet F.Y 2022-2023

ESEN MANAGEMENT CATALYST (P) LTD.

2/13

VALUATION REPORT OF PLANT & MACHINERY M/S - JAHANVI ISPAT PVT. LTD (UNIT – I) AT PLOT NO. – E-8, E-9 & E-10, INDUSTRIAL AREA, PHASE-II, MANDIDEEP, TEHSIL – GOHARGANJ, DIST. – RAISEN (M.P)

Pursuant to advise from the Indian Bank, Arera Colony Branch, Bhopal (M.P), inspection was carried out on 17-09-2026. During the course of inspection Bank security guard was present throughout.

PURPOSE OF VALUATION

To assess the value of the plant and machinery for the Bank where property is reported to have been already hypothecated.

BACKGROUND OF THE COMPANY

M/s Jahanvi Ispat Pvt. Ltd. has established its iron and steel manufacturing unit at Plot No. E-8, E-9 & E-10, Phase-II, New Industrial Area, Mandideep, District Raisen, Madhya Pradesh. The company is engaged in the manufacturing of steel products, including TMT bars/rebars and related iron & steel products,

PRODUCTION PROCESS

a) **Raw Material:** Raw materials like iron ore, coke or flukes are utilized to extract iron that is kept in the molten state. After this, molten iron is subjected to pre-treatment and converted to steel in a converter and is then subjected to ladle heating for refining the chemistry of the steel. Then, the molten steel is poured into a casting machine to produce billets

b) **Primary Steel Making** : To get the impurities out, the molten metal is infused with scrap steel. Oxygen will be forced through the furnace as well, which gets out a lot of the carbon and other impurities. For electric furnaces, electricity will be forced through the furnace and the same results can be achieved. After this process has finished, we have raw steel.

c) **Secondary Steel Making :** The different grades of steel are used for different tasks. The grading is based on which elements are still in the metal, such as carbon dioxide. A lot of the carbon will be removed, but aluminium will take its place to create a Drawing Quality steel. To create structural steel, there is more carbon left inside, and this gives the steel more tensile strength. Certain techniques can be implemented to alter the level of impurities left.

d) **Continual Casting :** Next, the steel in its molten form is cast into cooling moulds. This allows the steel to become hard, and the steel is drawn out of there while it is still hot. Guided rollers are used to pull it out and then the steel is cut into the desired lengths. It may be used for beams, billets, slabs or other items, and when the parts are fully cooled they are sent elsewhere for primary forging.

ESEN MANAGEMENT CATALYST (P) LTD.

3/13

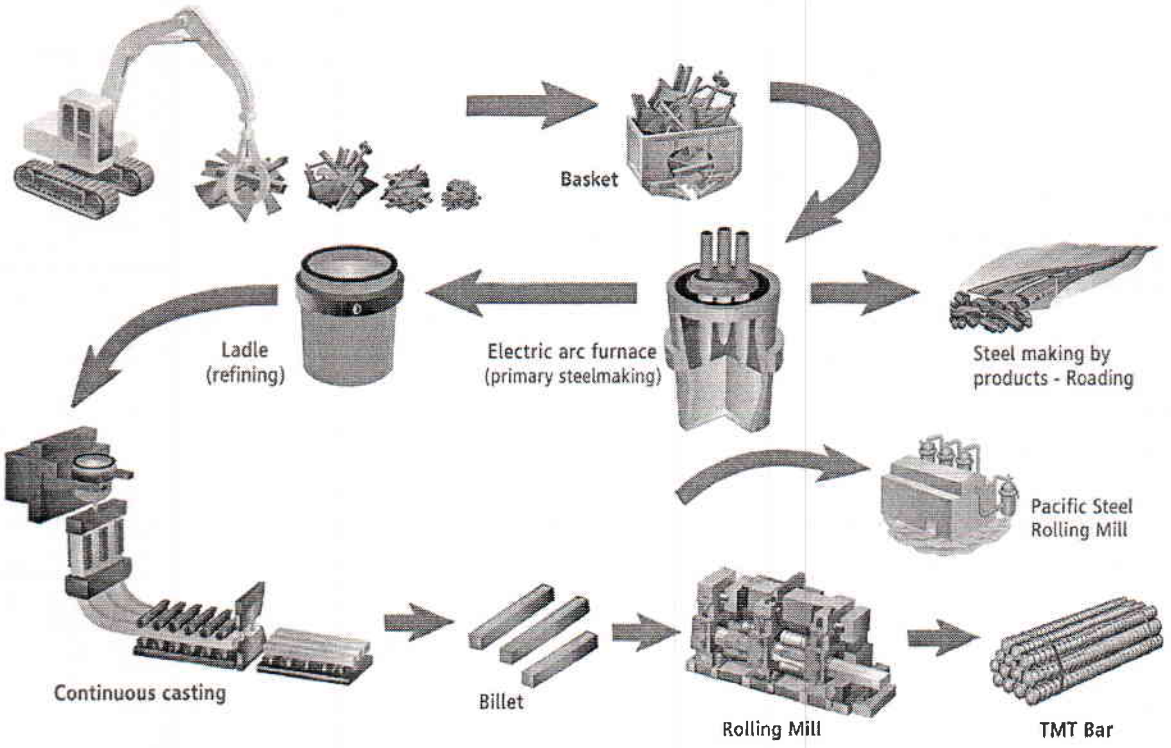
e) **MS Billets:** MS Billets are semi-finished products used to roll mills for the construction of long products like wire rods. Billets are generally smaller in size. When the cross-section of casting is a square, it is referred to as a billet.

f) **TMT Bars:** TMT bars are manufactured by reheating MS billets and passing them through a series of rolling stands to achieve the required size and shape. After rolling, the hot bars are subjected to controlled water quenching, which results in a hard outer surface and a comparatively softer and ductile core. This process provides the required strength, ductility and weldability to the bars. The TMT bars are then cooled, cut into required lengths and bundled for storage and dispatch.

g) **Rolling Mill:** The Rolling Mill is used to convert MS billets into finished steel products such as TMT bars and other long steel products. The reheated billets are passed through a series of roughing, intermediate and finishing stands, where their cross-section is gradually reduced to obtain the required size and shape. The rolled products are then subjected to cooling, cutting and finishing operations before being inspected, bundled and transferred to the finished product storage area for further dispatch.

PROCESS FLOW CHART

SCRAP TO BILLETS



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4/13

VINTAGE

The machinery was originally installed in 2010, and certain up-gradation and capacity enhancement was done in 2014. The factory is closed/non-operational after 2023. The average vintage/age is more than 13 years. Details as under Annexure – A.

RESIDUAL LIFE

The residual life mentioned for plant is based on the fact that it is a closed and non-operational unit. details as under Annexure – A.

APPROACH TO VALUATION

While valuing the assets as a closed unit with, following valuation approach have been considered part of IV's Standard.

- **Market Approach** - Determines fair market value by reviewing actual transactions of comparable companies and assets. Both M&A (Mergers and Acquisitions) activity and stock market activity are considered in deriving various value measures to apply to the subject entity. Under these circumstances practically there are no transaction records available in our data base or public domain. So accordingly the market approach method of valuation in not possible here.

- **Income Approach** - Quantifies the net present value of future benefits associated with ownership of the equity interest or asset. The estimated future benefits that accrue to the owner are discounted or capitalized at a rate appropriate for the risks associated with those future benefits. Common methods within the income approach include the capitalization of earnings (or cash flow) methodology and the discounted cash flow methodology. However in the present scenario the income producing ability of the asset which critically affects the value information are very limited. There is significant uncertainty regarding the amount and timing of future income related to subject assets. Hence the income approach is not considered.

- **Cost Approach** – The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. So **cost approach** is considered apart from the value enhancer / detractor parameters as applicable with both technological / economical obsolescence factors.

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METHODOLOGY AND BASIS OF VALUATION :

Based on our market information, type of machinery and equipment considered for this project along with technology level we have valued the machinery forming part of the report.

Since it is a closed unit, we have adopted **cost approach method for valuation**. While adopting the method we have considered the present replacement cost as per our market information and expert advice less of depreciation, deteriorating & Technology Obsolescence Factor. In addition we have taken into consideration the following for arriving the market value.

- Present condition of the plant & Machinery.
- Economic operative workable life.
- Utility of existing machines.
- Technological obsolescence factor etc.
- Residual life.
- Techno Economic Viabilities.
- Depreciation & Deteriorating factor.
- Availability of spares parts etc.

So considering the facts above & as a results of our appraisal & Analysis, it is our considered opinion that

- **Fair Market Value** *(Value at which subject asset would change hands between willing buyers and willing sellers neither being under compulsion to conclude the transaction and both having full knowledge of all relevant facts. Here it is to give an idea of maximum amount which can be expected from sell of this assets)*
  Accordingly our assessed Fair Market Value stands at **₹ 6,00,00,000/- (Rupees Six Crore Only)**

- **Estimated Realizable Value** *(An amount likely to be fetched by mortgager / Bank / Financial Institutions of the asset through open market in **normal circumstances**)*
  Accordingly our assessed realizable value stands at **₹ 5,00,00,000/- (Rupees Five Crore Only)**

- **Estimated Distress / Forced Sale Value** *(An amount likely to be fetched by **Mortgager / Bank / Financial Institutions** of the asset through open market in deteriorated circumstances and offered as, a sin where in basis. Here purpose is to give an idea regarding minimum amount which can be expected from sell of this assets.)*
  Accordingly our assessed distress/ forced Sale value stands at **₹ 4,00,00,000/- (Rupees Four Crore Only)**

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6/13

Disclaimer / Declaration/ Undertakings

1. Valuation is carried out with the advice of India Bank, Arera Colony Branch, Bhopal (M.P), and it is only for their exclusive use. No third party responsibility is accepted for the whole or part of the report.

2. The value assessed by us is only an opinion on the basis of various information provided at the time of visit after inspecting assets. If any further opinion obtained from any other valuer either in the same time or before or after this assessments we will not be responsible for the same as the opinion could vary from person to person.

3. I have no direct or indirect with company and valuation report as submitted is free from prejudice & bias.

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7/13

(Er. A.K.DAS)
CBDT (Govt.) Approved Valuer
Regd. No. CCIT/MP/CAT-VII/10/47/2002-2003
Fellow member, Institute of Valuer
Reg. No. F-14185
Chartered Engineer Reg. No. F-111181-3

List of Plant & Machinery M/s - Jahanvi Ispat Pvt. Ltd (Unit – I) at Plot No. – E-8 & E-9, Industrial Area, Phase-II, Mandideep, – Goharganj, Dist. – Raisen (M.P) Tehsil

Melting Shop (Casting Processing Unit)

Annexure - I

S.No.	Description of M/c with technical specification, Sr. No. etc	Qty	Year of manufacture / commercial operation	Economic Life	Vintage / age	Residual Life	Gross block / Purchase Price (as on 31st March	Present Replacement Value / Likely Replacement cost	Depreciation, physical Deteriorating & Technological obsolescence Factor	Present Depreciated Replacement Cost (Fair Market Value)
				(in yrs)	(in yrs)	(in yrs)	(₹ in Cr.)	(₹ in Cr.)	(₹ in Cr.)	(₹ in Cr.)
A	**Continuous Casting Machine (CCM) Section**									
1	Induction Melting Furnace, Make - Electrotherm	2 Set	2010	20 yrs	> 13 years	4-5 years	18.80	30.00	24.00	6.00
2	Screw Air Compressor Make - Elgi along with stroage tank	1 Nos.								
3	EOT Crane (Double Girder 02 Nos. & Single Girder 01 No.)	3								
4	Magnet for Scrap Charging	2								
5	Furnace Scrap Poker	1								
6	Cooling Tower	3								
7	Water Circulating Pumps with Motors	Lot								
8	Continius Casting Machine	1 No.								
9	Pollution Control System along with Bag Filters	1 No.								
10	Electrical Substation along with Tranformer and switchyard	1								
11	Main Distribution Panel Board and Motor Control	1 No								
12	Weigh Bridge	1 No								
13	Slag Port	3								
14	CI Ports	12								
15	Tochan Crane Ceiling Wire	3								
16	Ladder Hanger	1								
17	Billets Conveyor	1								
18	Bundle Press Machine	1								
19	Chimney MS	1								
20	DG Set, Kalagenset, 250 KVA	1								
21	Welding Machines	2								
22	Panel Room Cabin	1								
23	Tylon Warton Tank 55 HP	3								
24	Metal Rolling Machine	1								
25	Industrial Fans	4								

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8/13

B	TMT Bar Section									
1	Rough Mill Stand	3 Set	2010	20 Years	>13 Years	4-5 Years	–	–	–	–
2	Gearbox	1								
3	Rolling Mill Stand with Gearbox, Make - T Sew Gaziabad	7 Set								
4	Gearbox	1								
5	Pinch Rollers	Lot								
6	Cooling Beds	1								
7	Lathe Machine Big Size, Make - Sangam	1								
8	Lathe Machine Medium Size, Make - Sangam	2								
9	Lathe Machine Small Size, Make - Sangam	2								
10	Hand Grinder Machine	1								
11	Water circulation pumps & motors	Lot								
12	Cooling Tower	1								
13	Shaper, Make - Sangam	1								
14	Electrical Discharge Machine, Make - Sparkonix	1								
15	Pillar Drill Machine, Make - Sangam	1								
16	Compressor, Make - Elgi with strorage Tank	1								
17	Brand Marking Machine	1								
18	Control Panels	3								
19	Taylon Warton Tank 55 HP	1								
20	Industrial Fans	6								
21	EOT Single Girder Crane	1								
22	Cast Iron Pipes	7								
23	Transformer	1								
24	Bus Bar	1								
25	Billets Conveyor	Lot								
26	Welding Machine, Make - Panasonic	1								
27	Mill Controller	1								
TOTAL							**18.80**	**30.00**	**24.00**	**6.00**

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9/13

Report No. - ESEN/M.P./BPL/Val/12784/2026-27.



Land & Factory Building belonging to M/s – Jahanvi Ispat Pvt. Ltd (Unit – I & II)
at Plot No. – E-08, E-09 & E-10, Industrial Area, Phase-II,
Mandideep, Tehsil – Goharganj, Dist. – Raisen (M.P)

ESEN MANAGEMENT CATALYST (P) LTD.

10/13

Report No. - ESEN/M.P./BPL/Val/12784/2026-27.



Land & Factory Building belonging to M/s – Jahanvi Ispat Pvt. Ltd (Unit – I & II)
at Plot No. – E-08, E-09 & E-10, Industrial Area, Phase-II,
Mandideep, Tehsil – Goharganj, Dist. – Raisen (M.P)

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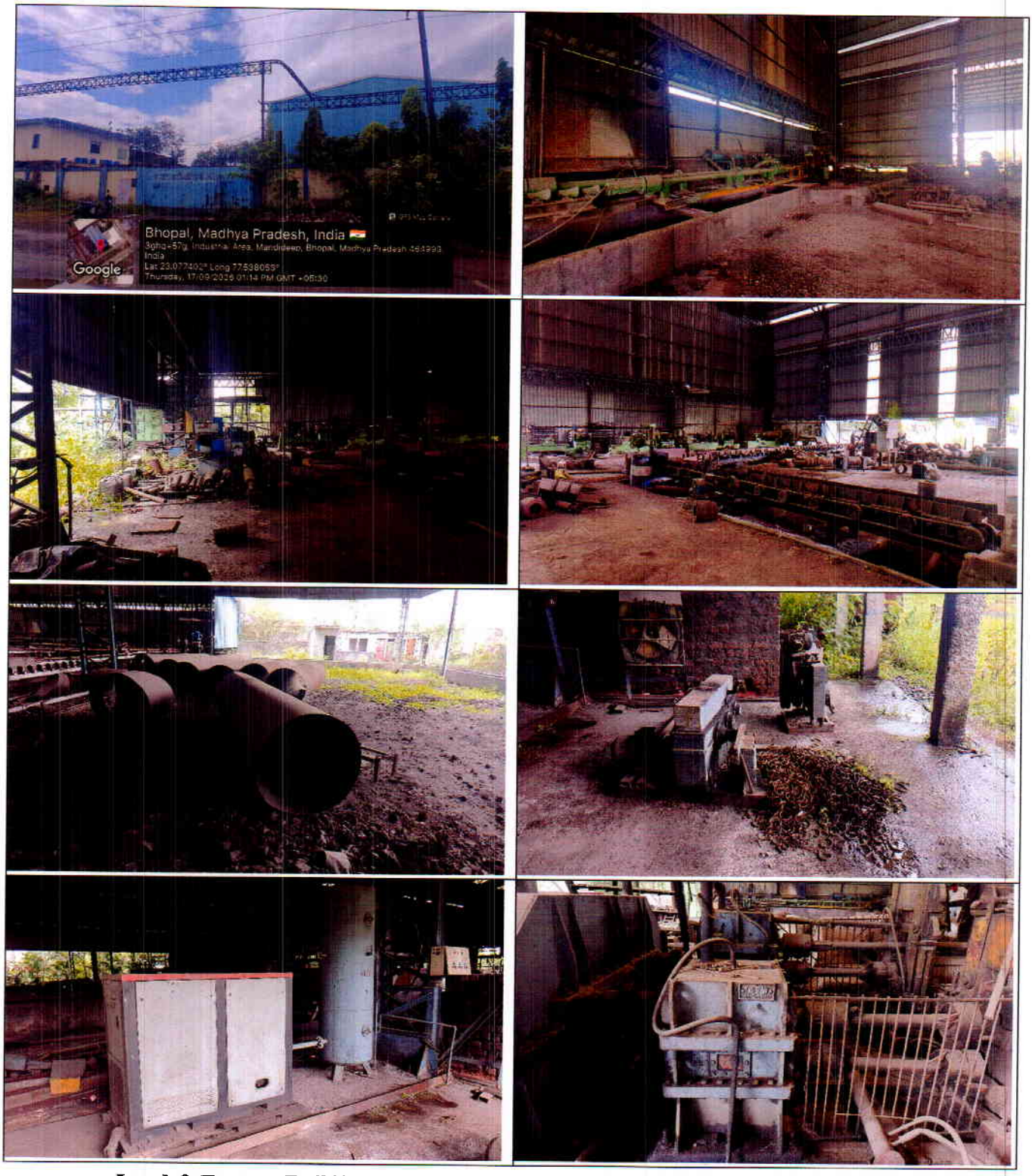
11/13



Land & Factory Building belonging to M/s – Jahanvi Ispat Pvt. Ltd (Unit – I & II) at Plot No. – E-08, E-09 & E-10, Industrial Area, Phase-II, Mandideep, Tehsil – Goharganj, Dist. – Raisen (M.P)

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12/13



Land & Factory Building belonging to M/s – Jahanvi Ispat Pvt. Ltd (Unit – I & II) at Plot No. – E-08, E-09 & E-10, Industrial Area, Phase-II, Mandideep, Tehsil – Goharganj, Dist. – Raisen (M.P)

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13/13