

File No.: RKA/FY18-19/738

Dated:22.12.2018

VALUATION REPORT

OF

INDUSTRIAL LAND & BUILDING

SITUATED AT
M/S ISGEC HEAVY ENGINEERING LTD. , SHARANPUR-KURUKSHETRA ROAD,
YAMUNA NAGAR, HARYANA- 135001

OWNER/S



A/C: M/S ISGEC HEAVY ENGINEERING LTD.

REPORT PREPARED FOR
STATE BANK OF INDIA, OVERSEAS BRANCH, NEW DELHI

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

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

VALUATION REPORT

M/S ISGEC HEAVY ENGINEERING LTD., YAMUNA NAGAR

PART A

SBI FORMAT OF VALUATION REPORT

Name & Address of Branch	State bank of India, Overseas Branch, New Delhi
Name of Customer (s)/ Borrower Unit	M/s ISGEC Heavy Engineering Ltd.

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	M/s ISGEC Heavy Engineering Ltd.
	Address & Phone Number of the Owner	Corporate Office :- Near HCL Technologies, A-4, Vindhyachal Marg, Block A, Sector 24, Noida, Uttar Pradesh 201301 Tel. No. :- 0120 408 5001
b.	Purpose of the Valuation	Periodic Re-valuation of mortgaged asset
c.	Date of Inspection of the Property	20 December 2018
d.	Date of Valuation Report	22 December 2018
e.	Name of the Developer of the Property	Owner them selves
	Type of Developer	Property built from owner self resources

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY	
a.	Location attribute of the property	
i.	Nearby Landmark	Property itself is a landmark
ii.	Postal Address of the Property	M/s ISGEC Heavy Engineering Ltd. , Sharanpur-Kurukshetra Road, Yamuna Nagar, Haryana, 135001
iii.	Area of the Plot/ Land	44.75 acre (2,16,590 sq.yds) <i>Also please refer to Part-B Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.</i>
iv.	Type of Land	Solid/ On Road Level
v.	Independent access/ approach to the property	Clear independent access is available
vi.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 30°04'22.3"N 77°11'56.8"E
vii.	Details of the roads abutting the property	
	1. Main Road Name & Width	Saharanpur-kurukshetra Road Approx. 30 meter
	2. Front Road Name & width	Saharanpur-kurukshetra Road Approx. 30 meter
	3. Type of Approach Road	Bituminous Road
	4. Distance from the Main Road	On main road
viii.	Description of adjoining property	Mixed (residential & Industrial units)
ix.	Plot No./Gata No.	Please refer the copy of Memorandum & Article of association

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x.	Village/ Zone	Habibpur, Mamida & Gadi Gujran	----	
xi.	Sub registrar	Jagadhri		
xii.	District	Yamuna Nagar		
xiii.	Any other aspect	<p>Valuation is done for the property identified to us by the owner/ owner representative. 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. At our end we have just cross verified the identification of the property with reference to the documents which client could provide to us for perusal as per our standard checklist of the documents requested from them. Method by which identification of the property is carried out is also mentioned in the report clearly. In case the property mentioned in the Valuation report is not the same on which security mortgage has been or has to be created then please inform the Valuer office immediately.</p> <p>Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents.</p> <p>Getting cizra map or coordination with revenue officers for site identification is out of scope of this assignment and has not been done and has not been done at our end.</p>		
	1. Identification of the property	<input type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed <input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Enquired from local residents/ public <input checked="" type="checkbox"/> Identified by owner/owner's representative <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
	2. Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary		
	3. Is the property merged or colluded with any other property	No ----		
	4. City Categorization	Scale-C City	Semi Urban	
	5. Characteristics of the locality	Average	Within unnotified Industrial area	
	6. Property location classification	Near to Highway	Road Facing	None
	7. Property Facing	North Facing		

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b.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)		Total Built-up area:-138146.31sq.mtr (1487006.88 sq.ft.) Area Considered for valuation:- 115890 sq.mtr. (1247444.91 sq.ft.)			
			Also please refer to Part C - Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.			
c.	Boundaries schedule of the Property					
i.	Are Boundaries matched		Can't comment, since no documents pertaining to the boundaries of the property has been provided to us.			
ii.	Directions		As per Title Deed		Actual found at Site	
		East	No information available		Drain & Hamida Village	
		West	No information available		Village Gadi Road & Power House	
		North	No information available		Kurukshetra-Saharanpur highway	
		South	No information available		Canal	

3.	TOWN PLANNING/ ZONING PARAMETERS		
a.	Master Plan provisions related to property in terms of Land use	Industrial	
	i. Any conversion of land use done	No information available.	
	ii. Current activity done in the property	Used as Industrial Land & Building	
	iii. Is property usage as per applicable zoning	Yes	
	iv. Any notification on change of zoning regulation	Not in our knowledge	
	v. Street Notification	Mixed	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i. FAR/ FSI	Please refer to area chart description	Please refer to area chart description
	ii. Ground coverage	-----do-----	-----do-----
	iii. Number of floors	-----do-----	-----do-----
	iv. Height restrictions	-----do-----	-----do-----
	v. Front/ Back/ Side Setback	-----do-----	-----do-----
c.	Status of Completion/ Occupational certificate	No information provided	No information provided
d.	Comment on unauthorized construction if any	Cannot comment since no copy of approved Map provided to us	
e.	Comment on Transferability of developmentalrights	As per the regulation of DTCP, Haryana	
f.	i. Planning Area/ Zone	DTCP Yamuna Nagar-Jagadhri Master Plan 2021	
	ii. Master Plan currently in force	DTCP Yamuna Nagar-Jagadhri Master Plan 2021	

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	iii. Municipal limits	Yamuna Nagar Municipal Corporation
g.	Developmental controls/ Authority	Haryana Urban development Authority (HUDA)
h.	Zoning regulations	Industrial
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	No proper zoning regulations imposed. Nearby properties are of mixed use.
j.	Comment of Demolition proceedings if any	Not in our knowledge
k.	Comment on Compounding/ Regularization proceedings	Not in our knowledge
l.	Any other aspect	
	i. Any information on encroachment	Not known to us
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)

4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided	Copy of TIR	Memorandum & Article of association	NA
b.	Names of the Legal Owner/s	M/s. ISGEC Heavy Engineering Ltd		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	Not required		
e.	Notice of acquisition if any and area under acquisition	Not in our knowledge		
f.	Notification of road widening if any and area under acquisition	Not in our knowledge		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	State Bank of India	
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	----	
k.	Building plan sanction:			
	i. Authority approving the plan	Cannot comment as Approved Map was not provided to us		
	ii. Name of the office of the Authority	Cannot comment as Approved Map was not provided to us		
	iii. Any violation from the approved Building Plan	Cannot comment as Approved Map was not provided to us		
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property		
m.	Whether the property SARFAESI complaint	Yes		
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Telephone Bill	NA	
		Receipt number	NA	
		Receipt in the name of	NA	

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		Tax amount	NA
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	Not in our knowledge	
	iii. Is property tax been paid for this property	Not available. Please confirm from the owner.	
	iv. Property or Tax Id No.	Not provided	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, Mortgaged	
p.	Qualification in TIR/Mitigation suggested if any	NA	
q.	Any other aspect	<p>This is just a Valuation Report of the property identified to us by the owner/ owner representative based on the copy of the documents provided to us.</p> <p>Legal aspects or Title verification of the property are not done at our end.</p> <p>Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not carried out at our end and the copy of the documents provided to us by Bank/ customer has been relied upon in good faith..</p>	
	i. Since how long owners owning the Property	Please refer to the copy of Memorandum & Article of association	
	ii. Year of Acquisition/ Purchase	Please refer to the copy of Memorandum & Article of association	
	iii. Property presently occupied/ possessed by	Legal Owner	
	iv. Title verification	Yes, done by Advocate	
	v. Details of leases if any	NA	

5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	NA
d.	Property Insurance details	NA
e.	Monthly maintenance charges payable	NA
f.	Security charges, etc.	NA
g.	Any other aspect	NA

6. SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Semi urban area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES				
a.		Description of the functionality & utility of the property in terms of :		
	i. Space allocation		Yes	
	ii. Storage spaces		Yes	
	iii. Utility of spaces provided within the building		Yes	
	iv. Car parking facilities		Yes	
	v. Balconies		No	
b.		Any other aspect		
	i. Drainage arrangements		Yes	
	ii. Water Treatment Plant		Yes	
	iii. Power Supply arrangements	Permanent	Yes/ As per sanctioned load	
		Auxiliary	Yes, DG Set	
	iv. HVAC system		No	
	v. Security provisions		Yes/ Private security guards	
	vi. Lift/ Elevators		No	
	vii. Compound wall/ Main Gate		Yes	
	viii. Whether gated society		Yes	
	ix. Internal development			
Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
Yes	Yes	Yes	Yes	Yes

8. INFRASTRUCTURE AVAILABILITY		
a.	Description of Aqua Infrastructure availability in terms of:	
	i. Water Supply	Yes by Submersible
	ii. Sewerage/ sanitation system	Underground
	iii. Storm water drainage	Yes
b.	Description of other Physical Infrastructure facilities in terms of:	
	i. Solid waste management	Yes by the local municipal corporation
	ii. Electricity	Yes
	iii. Road and Public Transport connectivity	Yes

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	iv. Availability of other public utilities nearby			Transport, Market, Hospital etc. available in close Vicinity			
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	1 Km.	1 Km.	1 Km.	1 Km.	1 Km.	NA	NA
	Availability of recreation facilities (parks, open spaces etc.)			Parks & Green Spaces are available within the premises.			

9.	MARKETABILITY ASPECTS OF THE PROPERTY:		
a.	Marketability of the property in terms of		
	i. Location attribute of the subject property	Normal	
	ii. Scarcity	Land is easily available on demand in the vicinity.	
	iii. Market condition related to demand and supply of the kind of the subject property in the area	Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.	
	iv. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.	
b.	Any other aspect which has relevance on the value or marketability of the property		No
	i. Any New Development in surrounding area	No	NA
	ii. Any negativity/ defect/ disadvantages in the property/ location	No	NA

10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
a.	Type of construction & design	Tin shed mounted on iron pillars, trusses frame structure & RCC load bearing structure on beam column and 9" brick walls	
b.	Method of construction	Regular masonry construction using standard quality material	
c.	Specifications		
	i. Class of construction	Class B construction (Good)	
	ii. Appearance/ Condition of structures	Internal -Good	
		External -Good	
	iii. Roof	Floors/ Blocks	Type of Roof
		Please refer the Building Sheet attached below	Please refer the Building Sheet attached below
	iv. Floor height	10-60 feet	
	v. Type of flooring	Vitrified tiles PCC	
	vi. Doors/ Windows	Aluminum flushed doors & windows Wooden frame & panel doors	
vii. Interior Finishing	Simple Plastered Walls		
viii. Exterior Finishing	Simple Plastered Walls		

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	ix. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	x. Class of electrical fittings	External/ Normal quality fittings	
	xi. Class of sanitary & water supply fittings	Internal/ Good quality fitting.	
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	Not known to us	Not known to us
f.	Total life of the structure/ Remaining life expected	55-65 Years	Since the structure has been maintained properly & renovation of the same has been done from time to time, keeping this in mind the residual age of the building seems to be approx. 25-30 years
g.	Extent of deterioration in the structure	No major deterioration came into notice through visual observation	
h.	Structural safety	Can't comment due to unavailability of technical information	
i.	Protection against natural disasters viz. earthquakes etc.	Should be able to withstand moderate intensity earthquakes	
j.	Visible damage in the building if any	No visible damages in the structure	
k.	System of air conditioning	Some rooms are covered with windows AC	
l.	Provision of firefighting	Fire Extinguishers available	
m.	Status of Building Plans/ Maps	The company has provided us architect lay out plan of the factory, which was not approved by any authority.	
	i. Is Building as per approved Map	Can't comment, since copy of approved map was not provided to us.	
	ii. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	iii. Is this being regularized	No information provided	

11.	ENVIRONMENTAL FACTORS:		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No	
b.	Provision of rainwater harvesting	Yes	
c.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Normal vehicular & Industrial pollution present	

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12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:	
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple structure
13.	VALUATION:	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Sub-Point 'n' of Point 1 of Part C: Valuation Assessment Factors of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the Sub-Point 'o' of Point 1 of Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Point 1, 2, 3 & 4 of the Part C: Valuation Assessment Factors of the report.
	i. Guideline Value	NA
	1. Land	NA
	2. Building	NA
	ii. Prospective Fair Market Value	Rs. 3,55,00,00,000/-
	iii. Expected Realizable Value	Rs. 2,83,87,22,930/-
	iv. Expected Forced/ Distress Sale Value	Rs. 2,48,38,82,564/-
	v. Valuation of structure for Insurance purpose	Rs. 81,00,00,000/-
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Point 'o' of Part C: Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration (Also see Enclosure: 1 Valuer's Remarks)	i. The information provided is true and correct to the best of my knowledge and belief. ii. The analysis and conclusions are limited by the reported assumptions, limiting conditions and the information came to knowledge during the course of the work. Please see the Assumptions Remarks & Limiting conditions described in Part D: Valuation assessment section of the Report.

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		<p>iii. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.</p> <p>iv. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>v. Our authorized surveyor by name of SE Shahid & SE Rajkumar has visited the subject property on 20 December 2018 in the presence of the Owner's representative.</p> <p>vi. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957.</p> <p>vii. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank.</p> <p>viii. We have submitted Valuation report directly to the Bank.</p> <p>ix. This valuation work is carried out by our Engineering team on the request from STATE BANK OF INDIA, OVERSEAS BRANCH, NEW DELHI</p>
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15.	VALUATION COMPANY DETAILS:		
a.	Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person
b.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. G-183, Preet Vihar, Delhi-110092	2303/ 1988	
c.	Total Number of Pages in the Report with enclosures		
d.	Engineering Team worked on the report	SURVEYED BY: SE Shahid & SE Rajkumar	
		PREPARED BY: Er. Gaurav Sharma	
		REVIEWED BY: HOD Valuations	

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16.	ENCLOSED DOCUMENTS:	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Not provided by the owner/ client
c.	Floor Plan	Not provided by the owner/ client
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not provided by the owner/ client
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc	No specific price trends available for this location on property search sites.
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none">i. Part B: Area Description of the Propertyii. Part C: Valuation Assessment of the Propertyiii. Part D: Summary of Valuation Reportiv. Assumption, Remarks & Limiting conditionsv. Valuer's Remark - Page No.7vi. Google Map – Page No.22vii. Photographs – Pages 2viii. Copy of Circle Rate – Pages 25ix. Survey Summary Sheet – Pages 02x. Copy of relevant papers from the property documents referred in the Valuation – Pages 2

PART B**AREA DESCRIPTION OF THE PROPERTY - ANNEXURE - I**

1.	Land Area	44.75 acre (2,16,590 sq.yds)	
	Area adopted on the basis of	MOA & AOA	
	Remarks & observations, if any	Area described in various documents is below: <ul style="list-style-type: none"> • Area as per MOA & AOA: 44.75 acre (2,16,590 sq.yds) <ul style="list-style-type: none"> • Plot No. E-67 in Mauza Habibpur & Mamida: 19.5 acres (94,380 sq.yds) • In various khasras in Village Habibpur: 174 Kanal 19 Marla (21.77 acres or 1,05,366.8 sq.yds) • In various khasras in Village Mamida: 6 Bigha 2 Biswa (1.52 acres or 7,360.83 sq.yds) • In various khasras in Village Mamida: 7 Bigha 7 Biswa (1.96 acres or 9507 sq.yds) • Area as per TIR: 518 Kanal 18.5 Marla + 75 Bigha 8 Biswa (84.04 acre or 4,06,753.6 sq.yds) <i>Please see attached extract of TIR</i> • Area as per Site Map: 53.778 acres (260285.212 sq.yds) <i>Please see attached copy of Map</i> 	
2.	Ground Coverage Area	Permissible (x% of Plot area)	NA
		Proposed(x%)	NA
		Present Status	NA
3.	FAR	Permissible	NA
		Proposed(x%)	NA
		Present Status	NA
4.	Built-up Area considered for Valuation (As per IS 3861-1966)	Covered Area	115890.46 sq.mtr. (1247444.91 sq.ft.)
	Area adopted on the basis of	Building Sheet provided to us by the client	
	Remarks & observations, if any	NA	

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Civil/ Structure of M/s. ISGEC Heavy Engineering Limited, Yamuna Nagar					
S. No.	Name of Building	Type of Structure	Total No. Floors	Total covered	Total Area
1	Pressure Valve- 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2557.14	27525.05
2	Pressure Valve- 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	7656.82	82418.01
3	Pressure Valve- 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	5009.07	53917.63
4	Pressure Valve- 4	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	4220.37	45428.06
5	Pressure Valve- 5	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	1935.70	20835.87
6	Pressure Valve- 6	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	6470.30	69646.31
7	New Assembly	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	4882.21	52552.11
8	Security Post 1	RCC load bearing structure on beam column and 9" brick walls	Ground	15.49	166.73
9	Water Treatment Plant	RCC load bearing structure on beam column and 9" brick walls	Ground	565.45	6086.50
10	SSM Water Treatment Plant 1	RCC load bearing structure on beam column and 9" brick walls	Ground	32.30	347.68
11	SSM Water Treatment Plant 2	RCC load bearing structure on beam column and 9" brick walls	Ground	2335.52	25139.54
12	Proposed Gas Cylinder Godown	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	452.87	4874.69
13	Gas Cylinder Godown 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	280.85	3023.07
14	Gas Cylinder Godown 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	173.59	1868.52
15	New Preparation Shop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2384.79	25669.88

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16	Preparation Shop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2498.82	26897.30
17	Iron Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	976.03	10505.99
18	Pipe Shop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	3774.13	40624.74
19	New Tube Shop 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	994.21	10701.68
20	New Tube Shop 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	47.37	509.89
21	Pipe Shop - 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2712.13	29193.37
22	Container Shop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	1693.52	18229.05
23	Container Paint Shop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2306.39	24825.98
24	Old Fabrication (MBD Shop-1)	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	5975.53	64320.60
25	Old Fabrication	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	233.12	2509.30
26	Foundary Shop 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	3097.02	33336.32
27	Foundary Shop 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	937.45	10090.71
28	Foundary Shop 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	3059.64	32933.96
29	Foundary Shop 4	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	546.17	5878.97
30	Foundary Shop 5	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2171.43	23373.27
31	Foundary Office	RCC load bearing structure on beam column and 9" brick walls	G+1	343.32	3695.50
32	Foundary Shop Office	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	342.32	3684.73
33	MBD New Shop 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2603.37	28022.67
34	MBD New Shop 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	371.20	3995.60
35	MBD Office	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	512.77	5519.46
36	Toilet 1	RCC load bearing structure on beam column and 9" brick walls	Ground	24.26	261.13
37	Toilet 2	RCC load bearing structure on beam column and 9" brick walls	Ground	17.68	190.31
38	Toilet 3	RCC load bearing structure on beam column and 9" brick walls	Ground	15.21	163.72
39	Toilet 4	RCC load bearing structure on beam column and 9" brick walls	Ground	14.44	155.43
40	Toilet 5	RCC load bearing structure on beam column and 9" brick walls	Ground	9.47	101.94
41	Toilet 6	RCC load bearing structure on beam column and 9" brick walls	Ground	12.81	137.89
42	Toilet 7	RCC load bearing structure on beam column and 9" brick walls	Ground	18.22	196.12
43	Toilet 8	RCC load bearing structure on beam column and 9" brick walls	Ground	31.54	339.50
44	Toilet 9	RCC load bearing structure on beam column and 9" brick walls	Ground	10.83	116.57
45	Toilet 10	RCC load bearing structure on beam column and 9" brick walls	Ground	22.57	242.94
46	Toilet 11	RCC load bearing structure on beam column and 9" brick walls	Ground	12.42	133.69

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47	Toilet 12	RCC load bearing structure on beam column and 9" brick walls	Ground	18.65	200.75
48	Toilet 13	RCC load bearing structure on beam column and 9" brick walls	Ground	32.07	345.20
49	Building 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	315.57	3396.80
50	Building 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	223.89	2409.95
51	Building 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	84.61	910.74
52	Building 4	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	11.44	123.14
53	Building 5	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	31.09	334.65
54	Building 6	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	16.50	177.61
55	Store 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	23.82	256.40
56	Store 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	33.74	363.18
57	Store 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	33.15	356.83
58	Store 4	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	27.75	298.70
59	Store 5	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	35.49	382.01
60	Store 6	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	37.71	405.91
61	S.S. Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	113.37	1220.31
62	Building Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	185.36	1995.22
63	DD Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	254.74	2742.02
64	Chemical Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	233.47	2513.07
65	Main Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	1640.09	17653.93
66	Paint Store	RCC load bearing structure on beam column and 9" brick walls	Ground	410.74	4421.21
67	Fastener Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	211.04	2271.63
68	Shed 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	198.26	2134.07
69	Shed 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	325.19	3500.35
70	Shed 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	54.43	585.88
71	Shed 4	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	140.38	1511.05
72	Shed 5	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	64.77	697.18
73	Shed 6	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	17.80	191.60
74	Shed 7	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	55.99	602.68
75	Shed 8	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	78.57	845.73

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76	Shed 9	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	12.37	133.15
77	Shed 10	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	291.29	3135.45
78	Shed 11	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	11.64	125.29
79	Shed 12	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	24.17	260.17
80	Shed 13	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	26.05	280.40
81	Adda Sheds	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	660.05	7104.78
82	Ambulance Shed	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	20.56	221.31
83	P.V.D Quality	RCC load bearing structure on beam column and 9" brick walls	G+1	2159.88	23248.95
84	P.V.D Industry	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	176.47	1899.52
85	Power Control Centre	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	43.73	470.71
86	Power House	RCC load bearing structure on beam column and 9" brick walls	Ground	77.26	831.63
87	Power House Ped	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	67.16	722.91
88	Canteen 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	184.45	1985.42
89	Canteen 2	RCC load bearing structure on beam column and 9" brick walls	Ground	143.85	1548.40
90	Canteen 3	RCC load bearing structure on beam column and 9" brick walls	Ground	127.62	1373.70
91	Canteen 4	RCC load bearing structure on beam column and 9" brick walls	G+1	475.12	5114.19
92	LPG Godown	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	485.66	5227.64
93	Gas Godown	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	237.33	2554.62
94	Cement Godown	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	321.33	3458.80
95	Blasting Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	198.94	2141.39
96	Painting Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	150.46	1619.55
97	Cobalt Room	RCC load bearing structure on beam column and 9" brick walls	Ground	80.80	869.73
98	Meter Room	RCC load bearing structure on beam column and 9" brick walls	Ground	23.74	255.54
99	PED Offices Extension	RCC load bearing structure on beam column and 9" brick walls	G+2	214.41	2307.91
100	X-Ray Room	RCC load bearing structure on beam column and 9" brick walls	Ground	100.34	1080.06
101	P.V.D Office	RCC load bearing structure on beam column and 9" brick walls	G+2	832.14	8957.15

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102	Hall 1	RCC load bearing structure on beam column and 9" brick walls	Ground	94.40	1016.12
103	Hall 2	RCC load bearing structure on beam column and 9" brick walls	Ground	147.07	1583.06
104	IA&E Office	RCC load bearing structure on beam column and 9" brick walls	Ground	66.62	717.10
105	Accounts	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	55.69	599.45
106	MD Office	RCC load bearing structure on beam column and 9" brick walls	Ground	129.47	1393.62
107	Office	RCC load bearing structure on beam column and 9" brick walls	Ground	140.00	1506.96
108	Commercial	RCC load bearing structure on beam column and 9" brick walls	Ground	79.56	856.38
109	Purchase	RCC load bearing structure on beam column and 9" brick walls	Ground	118.59	1276.50
110	Office	RCC load bearing structure on beam column and 9" brick walls	Ground	95.29	1025.70
111	MBD Office	RCC load bearing structure on beam column and 9" brick walls	Ground	95.22	1024.95
112	Tool Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	280.31	3017.26
113	Battery Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	121.40	1306.75
114	Switch Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	35.30	379.97
115	Assembly Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	85.22	917.31
116	Comp. With DG Set Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	226.25	2435.36
117	Ambulance Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	29.30	315.39
118	Work Administration Offices	RCC load bearing structure on beam column and 9" brick walls	G+1	427.66	4603.33
119	Time Office	RCC load bearing structure on beam column and 9" brick walls	Ground	55.62	598.69
120	LLOYD'D Office	RCC load bearing structure on beam column and 9" brick walls	Ground	21.55	231.96
121	Register Office	RCC load bearing structure on beam column and 9" brick walls	Ground	26.44	284.60
122	Dust Free Office	RCC load bearing structure on beam column and 9" brick walls	Ground	86.64	932.59
123	R&D ISGEC Office	RCC load bearing structure on beam column and 9" brick walls	Ground	208.43	2243.54
124	Office Building Electrode Issue Cabin and Toilets	RCC load bearing structure on beam column and 9" brick walls	Ground	253.98	2733.84
125	Syndicate Office 1	RCC load bearing structure on beam column and 9" brick walls	Ground	395.19	4253.83
126	Syndicate Office 2	RCC load bearing structure on beam column and 9" brick walls	Ground	320.10	3445.56
127	Syndicate Office 3	RCC load bearing structure on beam column and 9" brick walls	Ground	98.83	1063.81
128	State Bank	RCC load bearing structure on beam column and 9" brick walls	Ground	432.19	4652.09
129	Shop 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	67.33	724.74
130	Shop 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	80.88	870.59

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131	Shop 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	125.16	1347.22
132	Lean to Machine Shop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	288.38	3104.12
133	Punching 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	15.34	165.12
134	Punching 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	8.49	91.39
135	Punching 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	6.71	72.23
136	Diesel Tank Storage	Under Ground	Ground	301.07	3240.72
137	Diesel Storage Site	Under Ground	Ground	330.63	3558.90
138	E Waste Site	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	36.43	392.13
139	Common Service Deptt.	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	172.33	1854.96
140	PED Maint. Deptt.	RCC load bearing structure on beam column and 9" brick walls	Ground	346.74	3732.31
141	Inspection Deptt.	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	83.93	903.42
142	Shipping & Transport	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	646.52	6959.14
143	ADDA Transport	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	241.65	2601.12
144	Shipping & Transport	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	143.23	1541.73
145	Blasting Foundation	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	68.41	736.37
146	Spot Blasting	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	24.86	267.59
147	Shot Blasting	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	100.57	1082.54
148	Transformer Centre	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	52.39	563.93
149	Telephone Exchange	RCC load bearing structure on beam column and 9" brick walls	Ground	43.94	472.97
150	Air Compressor	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	33.24	357.80
151	Container Shop Air Compressor	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	92.20	992.44
152	MBD Power	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	86.05	926.24
153	Reception	RCC load bearing structure on beam column and 9" brick walls	Ground	76.03	818.39
154	Cashier	RCC load bearing structure on beam column and 9" brick walls	Ground	13.23	142.41
155	Visitors	RCC load bearing structure on beam column and 9" brick walls	Ground	14.07	151.45

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156	Workman Shelter	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	172.16	1853.13
157	Vaccum Packing Section	RCC load bearing structure on beam column and 9" brick walls	Ground	256.48	2760.75
158	Hazardous Waste Storage Area	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	84.35	907.94
159	Automobile Workshop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	359.30	3867.51
160	Practical Training Centre	RCC load bearing structure on beam column and 9" brick walls	Ground	337.70	3635.00
161	Container Loader	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	38.54	414.84
162	Tool Issue	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	40.12	431.85
163	Utility	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	3.49	37.57
164	Common Service	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	96.41	1037.76
165	Car Parking Area	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	672.13	7234.81
166	Parking	RCC load bearing structure on beam column and 9" brick walls on Ground & GI Shed on Iron polls on First Floor	G+1	2253.72	24259.04
167	Cycle Stand	RCC load bearing structure on beam column and 9" brick walls on Ground & GI Shed on Iron polls on First Floor	G+1	130.13	1400.72
168	Cycle Stand	RCC load bearing structure on beam column and 9" brick walls on Ground & GI Shed on Iron polls on First Floor	G+1	56.26	605.58
169	Petrol Pump	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	686.75	7392.18
170	MBD Pipe Godown	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	347.71	3742.75
171	Syndicate Office	RCC load bearing structure on beam column and 9" brick walls	Ground	340.23	3662.24
172	Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	973.31	10476.71
173	Shipping & Transport Building	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	85.40	919.25
174	Godown	RCC load bearing structure on beam column and 9" brick walls	Ground	97.56	1050.14
175	Painting Room	RCC load bearing structure on beam column and 9" brick walls	Ground	92.89	999.87
176	Welding Store	RCC load bearing structure on beam column and 9" brick walls	Ground	395.86	4261.04
177	Pattern Shop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	186.80	2010.72
178	Welding Store	RCC load bearing structure on beam column and 9" brick walls	Ground	52.14	561.23
179	Cocker Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	52.11	560.91
180	MBD Electrical	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	163.18	1756.47
181	Quality Office	RCC load bearing structure on beam column and 9" brick walls	Ground	103.23	1111.17
182	Power House	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	173.19	1864.22
183	MBD-3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	3298.96	35510.01
184	CS/ Electrical Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	17.95	193.21
185	ENDG 1st/ 2nd	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	16.96	182.56

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186	Tee Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	16.94	182.34
187	Union Office	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	24.18	260.27
188	Store 7	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	24.13	259.74
189	ENDG 1st/ 2nd	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	44.09	474.58
190	Security Post 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	27.53	296.33
191	Sand Plant	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	348.41	3750.29
192	IMF Plant	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	124.67	1341.95
193	Shed 14	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	31.07	334.44
194	Security Post 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	5.01	53.93
195	Security Post 4	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2.21	23.79
196	Security Post 5	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	5.01	53.93
197	Tube Sheet Final Inspection Area	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	670.29	7215.00
198	Security Office	RCC load bearing structure on beam column and 9" brick walls	Ground	274.51	2954.83
199	Security Post 6	RCC load bearing structure on beam column and 9" brick walls	Ground	6.80	73.20
200	Pipe Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	75.82	816.13
201	Gas Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	24.00	258.34
202	Pipe Shop Office	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	36.30	390.73
203	Yard Office	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	63.49	683.41
204	Security post 7	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2.80	30.14
205	Internal Roads		Ground	8457.69	91038.58
Total Covered Area				115890.46	1247444.91

Note:

- Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
- All area measurements are on approximate basis. Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.

PART C**VALUATION ASSESSMENT OF THE PROPERTY - ANNEXURE - II**

1.	ASSESSMENT FACTORS				
a.	Valuation Type	Land & Building Value		Industrial Land & Building Value	
b.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property identified by the owner or through his representative			
c.	Property Use factor	Current Use		Highest &Best Use	
		Industrial		Industrial	
d.	Legality Aspect Factor (Refer sub clause I & j of Point 7)	Positive as per documents produced to us			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular	Very Large	On Road Level	Normal frontage
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Scale-C City	Average	Near to Highway	----
			Property within well developed Industrial Area	On wide approach road	
			NA		
		Property Facing	North Facing		
g.	Any New Development in surrounding area	No		NA	
h.	Any specific advantage/ drawback in the property	None			
i.	Overall property usability Factor	Normal			
j.	Comment on Property Salability Outlook	Saleability prospect will be in conjunction to its current use..			
k.	Comment on Demand & Supply in the Market	Presently demand of Industrial properties is low in comparison to its supply.			
l.	Sale transaction method assumed	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
m.	Best Sale procedure to realize maximum Value	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
n.	Methodology/ Basis of Valuation	Govt. Guideline Value: No information available for industrial & non-agricultural land.			
		Market Value: Land Value is calculated on the basis of 'Market Comparable Sales approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach'			
		For knowing comparable market sales, significant local enquiries has been made from our side representing ourselves as both buyer and seller of the similar property and thereafter based on this information and various			

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		<i>factors of the property, a rate has been judiciously taken seeing the market scenario. Kindly please refer below section to know the name & contact numbers from whom enquiries have been made.</i>
o.	References on prevailing market Rate/Price trend of the property and Details of the sources from where the information is gathered <i>(from property search sites & local information)</i>	
	i.	Name: <i>Cross-Section of people</i>
		Contact No.: <i>----</i>
		Nature of reference: <i>Habitant of subject location</i>
		Size of the Property: <i>General</i>
		Location: <i>In Yamuna Nagar, Inside main road</i>
		Rates/ Price informed: <i>Rs. 15,000/- 20,000/- per sq.yds.</i>
		Any other details/ Discussion held: <i>As per verbal conversation with local people we came to know that the rates for land nearby our subject property varies from Rs. 18,000-Rs. 25,000/- per sq.yds.</i>
	ii.	Name: <i>Batra Coal Depot</i>
		Contact No.: <i>----</i>
		Nature of reference: <i>Habitant of subject location</i>
		Size of the Property: <i>1000 sq.yds.</i>
		Location: <i>On Saharanpur-Kurukshetra road</i>
		Rates/ Price informed: <i>Rs. 90,000/- per sq.yd. – Rs. 1,10,000/-</i>
		Any other details/ Discussion held: <i>Price trend of Commercial Plots on main Saharanpur-Kurukshetra road are in the price range of Rs. 90,000/- per sq.yd. – Rs. 1,10,000/-</i>
p.	Adopted Rates Justification	<p><i>As per the conversation with the local habitants, we were informed that the rates for land in the nearby vicinity of our subject property varies from Rs. 18,000/- to Rs. 25,000/- per sq.yds. Commercial plots are ranging from Rs.90,000/- per sq.yds to Rs.1,10,000/- per sq.yds. As per our market research we couldn't come across any instance of such a large land parcel transaction. No recent sale or Rates could be known for large land parcels in this locality or within 5 Kms of area.</i></p> <p><i>These rates are related to small residential plots since the area has already come under Abadi & Municipal Corporation limits.</i></p> <p><i>It is assumed that the requirement of transaction of this asset will arise by the Bank only in case this Industry will become non-operational. Since this area has already come under Abadi therefore the transaction of land will take place for residential plotting scheme only as it will be its highest & best use. While taking this consideration it is also kept into mind that HSIIDC Phase – 2 is located nearby hence any new Industry will either come in the notified Industrial zone or in a non-habitated area.</i></p> <p><i>Now based on the facts on record and our logical assumption that in case of transaction the highest & best use will be for residential plotted development and the situation where we don't have comparable market sales instances us have applied Land Development method.</i></p> <p><i>However, government rates for the notified industrial area of Yamuna Nagar is as Rs.11,000/-per sq.mtr. (translated as Rs.13,156/- per sq.yds.) which is just</i></p>

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		<p><i>opposite to the subject property.</i></p> <p><i>In such a scenario the subject land will be developed & sold by some developer for residential & commercial purpose, after deducting the land for internal development & providing basic civic amenities like roads, sewerage, etc. (around 25%), discounting various expenses for creating amenities while developing the subject land (around 20% of total sale consideration) & considering a descent amount of profit of the developer (around 20% of total sale consideration), we are of the view that the fair market value of the subject land should be Rs. 10,500/- per sq.yds. & the same has been adopted for the purpose of this valuation exercise.</i></p> <p><i>Since the land is very large and its sale as such will be little hard and therefore the adopted rates appears to be reasonable in our view.</i></p>
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2.	VALUATION OF LAND <i>Applicable</i>		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Prevailing Rate range	HSIDC Industrial Area:- Rs. 11,000/- per sq.mtr. For Agricultural Land:- Rs. 85,00,000/- per acre For Residential Land:- Rs. 4,000/- per sq.mtr.	Rs. 18,000/- - Rs. 25,000/- per sq.yds.
b.	Rate adopted considering all characteristics of the property	No information available for Industrial & Non Agricultural Land	Rs. 10,500/- per sq.yds.
c.	Total Land Area considered <i>(documents vs site survey whichever is less)</i>	NA	44.75 acre (2,16,590 sq.yds)
d.	Total Value of land (A)	NA	Rs. 10,500/- per sq.yds. x 2,16,590 sq.yds.
		NA	Rs. 2,27,41,95,000/-

3.	VALUATION OF BUILDING STRUCTURE		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Structure Construction Value	Rate range	No information available
		Rate adopted	Please refer to the building sheet given below
		Covered Area	Please refer to the building sheet given below
		Class of construction	12,47,444.91 sq.ft.
		Valuation Calculation	Class B construction (Good)
		Total Value	Please refer to the building sheet given below
b.	Depreciation percentage <i>(assuming salvage value % per year)</i>	NA	Rs. 1,27,42,08,664/-
c.	Age Factor	NA	NA <i>(Above replacement rate is calculated after deducting the prescribed depreciation)</i>
d.	Structure Type/ Condition	Pucca (1.0)	Construction older than 15 years and Above
e.	Construction Depreciated Replacement Value (B)	NA	Please refer to the building sheet given below
			Rs. 1,27,42,08,664/-

VALUATION REPORT

M/S ISGEC HEAVY ENGINEERING LTD., YAMUNA NAGAR

Valuation of Civil Structure of M/s. ISGEC Heavy Engineering Limited, Yamuna Nagar							
S. I	Name of Building	Type of Structure	Total No. Floor	Total covered Area	Total Area (sq. ft.)	Adopted rate (₹/sq.ft.)	Depreciated Replacement Value
1	Pressure Vessel- 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2557.14	27525.05	₹ 1,450.00	₹ 39,911,330
2	Pressure Vessel- 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	7656.82	82418.01	₹ 1,450.00	₹ 119,506,115
3	Pressure Vessel- 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	5009.07	53917.63	₹ 1,450.00	₹ 78,180,563
4	Pressure Vessel- 4	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	4220.37	45428.06	₹ 1,450.00	₹ 65,870,691
5	Pressure Valve- 5	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	1935.70	20835.87	₹ 1,450.00	₹ 30,212,018
6	Pressure Vessel- 6	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	6470.30	69646.31	₹ 1,450.00	₹ 100,987,148
7	New Assembly	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	4882.21	52552.11	₹ 1,450.00	₹ 76,200,557
8	Security Post 1	RCC load bearing structure on beam column and 9" brick walls	Ground	15.43	166.73	₹ 450.00	₹ 75,030
9	Water Treatment Plant	RCC load bearing structure on beam column and 9" brick walls	Ground	565.45	6086.50	₹ 650.00	₹ 3,956,227
10	SSM Water Treatment Plant 1	RCC load bearing structure on beam column and 9" brick walls	Ground	32.30	347.68	₹ 700.00	₹ 243,374
11	SSM Water Treatment Plant 2	RCC load bearing structure on beam column and 9" brick walls	Ground	2335.52	25139.54	₹ 650.00	₹ 16,340,699
12	Proposed Gas Cylinder Godown	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	452.87	4874.69	₹ 400.00	₹ 1,949,877
13	Gas Cylinder Godown 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	280.85	3023.07	₹ 550.00	₹ 1,662,688
14	Gas Cylinder Godown 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	173.59	1868.52	₹ 500.00	₹ 934,261
15	New Preparation Shop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2384.79	25669.88	₹ 400.00	₹ 10,267,952
16	Preparation Shop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2498.82	26897.30	₹ 1,250.00	₹ 33,621,623
17	Iron Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	976.03	10505.99	₹ 700.00	₹ 7,354,191
18	Pipe Shop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	3774.13	40624.74	₹ 1,300.00	₹ 52,812,156
19	New Tube Shop 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	994.21	10701.68	₹ 950.00	₹ 10,166,593
20	New Tube Shop 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	47.37	509.89	₹ 400.00	₹ 203,956
21	Pipe Shop - 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2712.13	29193.37	₹ 1,200.00	₹ 35,032,041
22	Container Shop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	1693.52	18229.05	₹ 1,100.00	₹ 20,051,954
23	Container Paint Shop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2306.39	24825.98	₹ 1,100.00	₹ 27,308,580
24	Old Fabrication (MBD Shop-1)	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	5975.53	64320.60	₹ 1,450.00	₹ 93,264,877
25	Old Fabrication	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	233.12	2509.30	₹ 500.00	₹ 1,254,652

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M/S ISGEC HEAVY ENGINEERING LTD., YAMUNA NAGAR

26	Foundry Shop 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	3097.02	33336.32	₹ 1,000.00	₹ 33,336,323
27	Foundry Shop 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	937.45	10090.71	₹ 850.00	₹ 8,577,105
28	Foundry Shop 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	3059.64	32933.96	₹ 1,300.00	₹ 42,814,154
29	Foundry Shop 4	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	546.17	5878.97	₹ 950.00	₹ 5,585,025
30	Foundry Shop 5	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2171.43	23373.27	₹ 1,300.00	₹ 30,385,254
31	Foundry Office	RCC load bearing structure on beam column and 9" brick walls	G+1	343.32	3695.50	₹ 600.00	₹ 2,217,298
32	Foundry Shop Office	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	342.32	3684.73	₹ 550.00	₹ 2,026,603
33	MBD New Shop 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2603.37	28022.67	₹ 1,300.00	₹ 36,429,477
34	MBD New Shop 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	371.20	3995.60	₹ 550.00	₹ 2,197,578
35	MBD Office	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	512.77	5519.46	₹ 600.00	₹ 3,311,674
36	Toilet 1	RCC load bearing structure on beam column and 9" brick walls	Ground	24.26	261.13	₹ 500.00	₹ 130,567
37	Toilet 2	RCC load bearing structure on beam column and 9" brick walls	Ground	17.68	190.31	₹ 500.00	₹ 95,154
38	Toilet 3	RCC load bearing structure on beam column and 9" brick walls	Ground	15.21	163.72	₹ 500.00	₹ 81,860
39	Toilet 4	RCC load bearing structure on beam column and 9" brick walls	Ground	14.44	155.43	₹ 500.00	₹ 77,716
40	Toilet 5	RCC load bearing structure on beam column and 9" brick walls	Ground	9.47	101.94	₹ 500.00	₹ 50,968
41	Toilet 6	RCC load bearing structure on beam column and 9" brick walls	Ground	12.81	137.89	₹ 500.00	₹ 68,943
42	Toilet 7	RCC load bearing structure on beam column and 9" brick walls	Ground	18.22	196.12	₹ 500.00	₹ 98,060
43	Toilet 8	RCC load bearing structure on beam column and 9" brick walls	Ground	31.54	339.50	₹ 500.00	₹ 169,748
44	Toilet 9	RCC load bearing structure on beam column and 9" brick walls	Ground	10.83	116.57	₹ 500.00	₹ 58,287
45	Toilet 10	RCC load bearing structure on beam column and 9" brick walls	Ground	22.57	242.94	₹ 500.00	₹ 121,472
46	Toilet 11	RCC load bearing structure on beam column and 9" brick walls	Ground	12.42	133.69	₹ 500.00	₹ 66,844
47	Toilet 12	RCC load bearing structure on beam column and 9" brick walls	Ground	18.65	200.75	₹ 500.00	₹ 100,374
48	Toilet 13	RCC load bearing structure on beam column and 9" brick walls	Ground	32.07	345.20	₹ 500.00	₹ 172,601
49	Building 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	315.57	3396.80	₹ 550.00	₹ 1,868,238
50	Building 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	223.89	2409.95	₹ 500.00	₹ 1,204,976
51	Building 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	84.61	910.74	₹ 450.00	₹ 409,834
52	Building 4	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	11.44	123.14	₹ 275.00	₹ 33,864

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53	Building 5	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	31.09	334.65	₹ 350.00	₹ 117,128
54	Building 6	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	16.50	177.61	₹ 275.00	₹ 48,842
55	Store 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	23.82	256.40	₹ 350.00	₹ 89,739
56	Store 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	33.74	363.18	₹ 350.00	₹ 127,112
57	Store 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	33.15	356.83	₹ 350.00	₹ 124,889
58	Store 4	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	27.75	298.70	₹ 350.00	₹ 104,545
59	Store 5	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	35.49	382.01	₹ 350.00	₹ 133,705
60	Store 6	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	37.71	405.91	₹ 350.00	₹ 142,069
61	S.S. Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	113.37	1220.31	₹ 450.00	₹ 549,142
62	Building Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	185.36	1995.22	₹ 500.00	₹ 997,608
63	DD Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	254.74	2742.02	₹ 500.00	₹ 1,371,011
64	Chemical Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	233.47	2513.07	₹ 500.00	₹ 1,256,536
65	Main Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	1640.09	17653.93	₹ 1,100.00	₹ 19,419,322
66	Paint Store	RCC load bearing structure on beam column and 9" brick walls	Ground	410.74	4421.21	₹ 600.00	₹ 2,652,723
67	Fastener Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	211.04	2271.63	₹ 500.00	₹ 1,135,817
68	Shed 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	198.26	2134.07	₹ 500.00	₹ 1,067,035
69	Shed 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	325.19	3500.35	₹ 550.00	₹ 1,925,190
70	Shed 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	54.43	585.88	₹ 400.00	₹ 234,354
71	Shed 4	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	140.38	1511.05	₹ 500.00	₹ 755,525
72	Shed 5	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	64.77	697.18	₹ 400.00	₹ 278,874
73	Shed 6	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	17.80	191.60	₹ 275.00	₹ 52,630
74	Shed 7	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	55.99	602.68	₹ 400.00	₹ 241,071
75	Shed 8	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	78.57	845.73	₹ 450.00	₹ 380,577
76	Shed 9	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	12.37	133.15	₹ 275.00	₹ 36,616
77	Shed 10	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	291.29	3135.45	₹ 550.00	₹ 1,724,435
78	Shed 11	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	11.64	125.29	₹ 275.00	₹ 34,456
79	Shed 12	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	24.17	260.17	₹ 350.00	₹ 91,058

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80	Shed 13	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	26.05	280.40	₹ 350.00	₹ 98,141
81	Adda Sheds	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	660.05	7104.78	₹ 600.00	₹ 4,262,867
82	Ambulance Shed	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	20.56	221.31	₹ 275.00	₹ 60,860
83	P.V.D Quality	RCC load bearing structure on beam column and 9" brick walls	G+1	2159.88	23248.95	₹ 1,050.00	₹ 24,411,396
84	P.V.D Industry	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	176.47	1899.52	₹ 500.00	₹ 949,762
85	Power Control Centre	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	43.73	470.71	₹ 350.00	₹ 164,748
86	Power House	RCC load bearing structure on beam column and 9" brick walls	Ground	77.26	831.63	₹ 600.00	₹ 498,976
87	Power House Ped	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	67.16	722.91	₹ 400.00	₹ 289,164
88	Canteen 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	184.45	1985.42	₹ 500.00	₹ 992,710
89	Canteen 2	RCC load bearing structure on beam column and 9" brick walls	Ground	143.85	1548.40	₹ 650.00	₹ 1,006,461
90	Canteen 3	RCC load bearing structure on beam column and 9" brick walls	Ground	127.62	1373.70	₹ 650.00	₹ 892,906
91	Canteen 4	RCC load bearing structure on beam column and 9" brick walls	G+1	475.12	5114.19	₹ 700.00	₹ 3,573,934
92	LPG Godown	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	485.66	5227.64	₹ 600.00	₹ 3,136,587
93	Gas Godown	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	237.33	2554.62	₹ 500.00	₹ 1,277,310
94	Cement Godown	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	321.33	3458.80	₹ 550.00	₹ 1,902,338
95	Blasting Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	198.94	2141.39	₹ 500.00	₹ 1,070,695
96	Painting Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	150.46	1619.55	₹ 500.00	₹ 809,776
97	Cobalt Room	RCC load bearing structure on beam column and 9" brick walls	Ground	80.80	869.73	₹ 500.00	₹ 434,866
98	Meter Room	RCC load bearing structure on beam column and 9" brick walls	Ground	23.74	255.54	₹ 400.00	₹ 102,215
99	PED Offices Extension	RCC load bearing structure on beam column and 9" brick walls	G+2	214.41	2307.91	₹ 850.00	₹ 1,961,723
100	X-Ray Room	RCC load bearing structure on beam column and 9" brick walls	Ground	100.34	1080.06	₹ 850.00	₹ 918,051
101	P.V.D Office	RCC load bearing structure on beam column and 9" brick walls	G+2	832.14	8957.15	₹ 850.00	₹ 7,613,582
102	Hall 1	RCC load bearing structure on beam column and 9" brick walls	Ground	94.40	1016.12	₹ 850.00	₹ 863,703
103	Hall 2	RCC load bearing structure on beam column and 9" brick walls	Ground	147.07	1583.06	₹ 850.00	₹ 1,345,602
104	IA&E Office	RCC load bearing structure on beam column and 9" brick walls	Ground	66.62	717.10	₹ 700.00	₹ 501,968
105	Accounts	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	55.69	599.45	₹ 650.00	₹ 389,641
106	MD Office	RCC load bearing structure on beam column and 9" brick walls	Ground	129.47	1393.62	₹ 850.00	₹ 1,184,573

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107	Office	RCC load bearing structure on beam column and 9" brick walls	Ground	140.00	1506.36	₹ 850.00	₹ 1,280,316
108	Commercial	RCC load bearing structure on beam column and 9" brick walls	Ground	79.56	856.38	₹ 650.00	₹ 556,643
109	Purchase	RCC load bearing structure on beam column and 9" brick walls	Ground	118.53	1276.50	₹ 1,050.00	₹ 1,340,328
110	Office	RCC load bearing structure on beam column and 9" brick walls	Ground	95.23	1025.70	₹ 750.00	₹ 763,276
111	MBD Office	RCC load bearing structure on beam column and 9" brick walls	Ground	95.22	1024.35	₹ 750.00	₹ 768,711
112	Tool Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	280.31	3017.26	₹ 550.00	₹ 1,653,431
113	Battery Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	121.40	1306.75	₹ 500.00	₹ 653,375
114	Switch Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	35.30	373.97	₹ 350.00	₹ 132,983
115	Assembly Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	85.22	917.31	₹ 450.00	₹ 412,783
116	Comp. With DG Set Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	226.25	2435.36	₹ 500.00	₹ 1,217,678
117	Ambulance Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	23.30	315.33	₹ 350.00	₹ 110,385
118	Work Administration Offices	RCC load bearing structure on beam column and 9" brick walls	G+1	427.66	4603.33	₹ 750.00	₹ 3,452,433
119	Time Office	RCC load bearing structure on beam column and 9" brick walls	Ground	55.62	598.63	₹ 750.00	₹ 443,020
120	LLOYD'D Office	RCC load bearing structure on beam column and 9" brick walls	Ground	21.55	231.36	₹ 450.00	₹ 104,384
121	Register Office	RCC load bearing structure on beam column and 9" brick walls	Ground	26.44	284.60	₹ 500.00	₹ 142,300
122	Dust Free Office	RCC load bearing structure on beam column and 9" brick walls	Ground	86.64	932.53	₹ 650.00	₹ 606,185
123	R&D ISGEC Office	RCC load bearing structure on beam column and 9" brick walls	Ground	208.43	2243.54	₹ 1,050.00	₹ 2,355,718
124	Office Building Electrode Issue Cabin and Toilets	RCC load bearing structure on beam column and 9" brick walls	Ground	253.38	2733.84	₹ 850.00	₹ 2,323,765
125	Syndicate Office 1	RCC load bearing structure on beam column and 9" brick walls	Ground	395.13	4253.83	₹ 650.00	₹ 2,764,386
126	Syndicate Office 2	RCC load bearing structure on beam column and 9" brick walls	Ground	320.10	3445.56	₹ 650.00	₹ 2,233,612
127	Syndicate Office 3	RCC load bearing structure on beam column and 9" brick walls	Ground	98.83	1063.81	₹ 1,050.00	₹ 1,116,336
128	State Bank	RCC load bearing structure on beam column and 9" brick walls	Ground	432.13	4652.03	₹ 850.00	₹ 3,954,273
129	Shop 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	67.33	724.74	₹ 400.00	₹ 283,836
130	Shop 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	80.88	870.53	₹ 450.00	₹ 391,767
131	Shop 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	125.16	1347.22	₹ 500.00	₹ 673,611
132	Lean to Machine Shop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	288.38	3104.12	₹ 550.00	₹ 1,707,267
133	Punching 1	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	15.34	165.12	₹ 275.00	₹ 45,408

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134	Punching 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	8.43	31.33	₹ 275.00	₹ 25,131
135	Punching 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	6.71	72.23	₹ 275.00	₹ 19,862
136	Diesel Tank Storage	Under Ground	Ground	301.07	3240.72	₹ 650.00	₹ 2,106,466
137	Diesel Storage Site	Under Ground	Ground	330.63	3558.90	₹ 650.00	₹ 2,313,286
138	E Waste Site	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	36.43	332.13	₹ 350.00	₹ 137,246
139	Common Service Deptt.	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	172.33	1854.96	₹ 500.00	₹ 927,480
140	PED Maint. Deptt.	RCC load bearing structure on beam column and 9" brick walls	Ground	346.74	3732.31	₹ 700.00	₹ 2,612,617
141	Inspection Deptt.	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	83.93	903.42	₹ 450.00	₹ 406,540
142	Shipping & Transport	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	646.52	6959.14	₹ 400.00	₹ 2,783,657
143	ADDA Transport	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	241.65	2601.12	₹ 500.00	₹ 1,300,560
144	Shipping & Transport	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	143.23	1541.73	₹ 500.00	₹ 770,864
145	Blasting Foundation	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	68.41	736.37	₹ 400.00	₹ 294,546
146	Spot Blasting	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	24.86	267.59	₹ 350.00	₹ 93,658
147	Shot Blasting	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	100.57	1082.54	₹ 500.00	₹ 541,268
148	Transformer Centre	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	52.39	563.93	₹ 400.00	₹ 225,570
149	Telephone Exchange	RCC load bearing structure on beam column and 9" brick walls	Ground	43.94	472.97	₹ 500.00	₹ 236,485
150	Air Compressor	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	33.24	357.80	₹ 350.00	₹ 125,228
151	Container Shop Air Compressor	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	92.20	992.44	₹ 400.00	₹ 336,976
152	MBD Power	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	86.05	926.24	₹ 450.00	₹ 416,809
153	Reception	RCC load bearing structure on beam column and 9" brick walls	Ground	76.03	818.39	₹ 700.00	₹ 572,871
154	Cashier	RCC load bearing structure on beam column and 9" brick walls	Ground	13.23	142.41	₹ 450.00	₹ 64,083
155	Visitors	RCC load bearing structure on beam column and 9" brick walls	Ground	14.07	151.45	₹ 450.00	₹ 68,152
156	Workman Shelter	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	172.16	1853.13	₹ 500.00	₹ 926,565
157	Vaccum Packing Section	RCC load bearing structure on beam column and 9" brick walls	Ground	256.48	2760.75	₹ 500.00	₹ 1,380,375
158	Hazardous Waste Storage Area	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	84.35	907.94	₹ 450.00	₹ 408,575
159	Automobile Workshop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	359.30	3867.51	₹ 550.00	₹ 2,127,128
160	Practical Training Centre	RCC load bearing structure on beam column and 9" brick walls	Ground	337.70	3635.00	₹ 750.00	₹ 2,726,252
161	Container Loader	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	38.54	414.84	₹ 350.00	₹ 145,196

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162	Tool Issue	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	40.12	431.85	₹ 350.00	₹ 151,148
163	Utility	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	3.49	37.57	₹ 275.00	₹ 10,331
164	Common Service	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	96.41	1037.76	₹ 500.00	₹ 518,879
165	Car Parking Area	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	672.13	7234.81	₹ 350.00	₹ 2,532,183
166	Parking	RCC load bearing structure on beam column and 3" brick walls on Ground & GI Shed on Iron polls on First Floor	G+1	2253.72	24259.04	₹ 650.00	₹ 15,768,377
167	Cycle Stand	RCC load bearing structure on beam column and 3" brick walls on Ground & GI Shed on Iron polls on First Floor	G+1	130.13	1400.72	₹ 300.00	₹ 420,216
168	Cycle Stand	RCC load bearing structure on beam column and 3" brick walls on Ground & GI Shed on Iron polls on First Floor	G+1	56.26	605.58	₹ 400.00	₹ 242,233
169	Petrol Pump	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	686.75	7392.18	₹ 275.00	₹ 2,032,849
170	MBD Pipe Godown	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	347.71	3742.75	₹ 550.00	₹ 2,058,513
171	Syndicate Office	RCC load bearing structure on beam column and 3" brick walls	Ground	340.23	3662.24	₹ 850.00	₹ 3,112,900
172	Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	973.31	10476.71	₹ 350.00	₹ 3,952,873
173	Shipping & Transport Building	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	85.40	919.25	₹ 450.00	₹ 413,661
174	Godown	RCC load bearing structure on beam column and 3" brick walls	Ground	97.56	1050.14	₹ 600.00	₹ 630,082
175	Painting Room	RCC load bearing structure on beam column and 3" brick walls	Ground	92.89	999.87	₹ 500.00	₹ 499,934
176	Welding Store	RCC load bearing structure on beam column and 3" brick walls	Ground	395.86	4261.04	₹ 550.00	₹ 2,343,570
177	Pattern Shop	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	186.80	2010.72	₹ 500.00	₹ 1,005,358
178	Welding Store	RCC load bearing structure on beam column and 3" brick walls	Ground	52.14	561.23	₹ 550.00	₹ 308,679
179	Cocker Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	52.11	560.91	₹ 400.00	₹ 224,365
180	MBD Electrical	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	163.18	1756.47	₹ 500.00	₹ 878,235
181	Quality Office	RCC load bearing structure on beam column and 3" brick walls	Ground	103.23	1111.17	₹ 650.00	₹ 722,259
182	Power House	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	173.19	1864.22	₹ 500.00	₹ 932,109
183	MBD-3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	3298.96	35510.01	₹ 1,300.00	₹ 46,163,007
184	CS/ Electrical Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	17.95	193.21	₹ 275.00	₹ 53,134
185	ENDG 1st/ 2nd	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	16.96	182.56	₹ 275.00	₹ 50,203

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186	Tee Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	16.94	182.34	₹ 275.00	₹ 50,144
187	Union Office	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	24.18	260.27	₹ 350.00	₹ 91,096
188	Store 7	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	24.13	259.74	₹ 350.00	₹ 90,907
189	ENDG 1st/ 2nd	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	44.09	474.58	₹ 350.00	₹ 166,105
190	Security Post 2	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	27.53	296.33	₹ 350.00	₹ 103,717
191	Sand Plant	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	348.41	3750.29	₹ 550.00	₹ 2,062,657
192	IMF Plant	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	124.67	1341.95	₹ 500.00	₹ 670,974
193	Shed 14	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	31.07	334.44	₹ 350.00	₹ 117,053
194	Security Post 3	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	5.01	53.93	₹ 275.00	₹ 14,830
195	Security Post 4	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2.21	23.79	₹ 275.00	₹ 6,542
196	Security Post 5	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	5.01	53.93	₹ 275.00	₹ 14,830
197	Tube Sheet Final Inspection Area	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	670.29	7215.00	₹ 550.00	₹ 3,968,251
198	Security Office	RCC load bearing structure on beam column and 9" brick walls	Ground	274.51	2954.83	₹ 550.00	₹ 1,625,154
199	Security Post 6	RCC load bearing structure on beam column and 9" brick walls	Ground	6.80	73.20	₹ 450.00	₹ 32,938
200	Pipe Store	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	75.82	816.13	₹ 450.00	₹ 367,257
201	Gas Room	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	24.00	258.34	₹ 300.00	₹ 77,501
202	Pipe Shop Office	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	36.30	390.73	₹ 350.00	₹ 136,757
203	Yard Office	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	63.49	683.41	₹ 400.00	₹ 273,363
204	Security post 7	GI sheet roof mounted on iron pillars, trusses frame structure	Ground	2.80	30.14	₹ 275.00	₹ 8,288
205	Internal Roads		Ground	8457.69	91038.58	₹ 250.00	₹ 22,759,644
Total Covered Area				115890.46	1247444.91		₹ 1,274,208,664

Remarks:-	
1. All these civil structures has been pertaining to the factory of M/s. ISGEC Heavy Engineering Limited located at Yamuna Nagar.	
2. The company has provided us common building sheet comprised of structures of factory M/s. Saraswati Sugar Mill & M/s. ISGEC Heavy Engineering Limited. However, for the Valuation exercise we have strike off the buildings belongs to the company Saraswati Sugar mill from our building sheet.	
2. The covered area of the each facilities has been taken from the information/ data provided by the company it self, which is also cross verified by our surveyor at the site doing sample measurement of the some structures.	
3. No information available to us regarding the year of construction & Height of the each facilities.	
4. The Valuation of each facilities has been done on the basis of 'Depreciated Replacement Cost approach'.	
5. There are some of the buildings whose name on the site is different from what has been mentioned in the sheet. Due to large number of buildings we couldn't correct this change and has to go by the sheet provided by the company since it was prepared in line to the Map.	
6. On our request we have not got the detailed FAR from the company. There are chances that company might have capitalized few Steel structures in the Plant & Machinery. At our end we have taken all the buildings & steel structures in our valuation. To avoid duplicacy Bank may cross check the Building sheet mentioned in the report with that of FAR.	

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4.	VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS		
	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	----
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	----
e.	Depreciated Replacement Value (C)	NA	----

5.	CONSOLIDATED VALUE		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Land (A)	NA	Rs. 2,27,41,95,000/-
b.	Built-Up Unit Value(B)	NA	Rs. 1,27,42,08,664/-
c.	Additional Building & Site Aesthetic Works Value (C)	NA	NA
d.	Total Add (A+B+C)	NA	Rs. 3,54,84,03,664/-
e.	Additional Premium if any	----	----
	Details/ Justification	----	----
f.	Deductions charged if any	----	----
	Details/ Justification	----	----
g.	Total Prospective Fair Market Value[#]	NA	Rs. 3,54,84,03,664/-
h.	Rounded Off	----	Rs. 3,55,00,00,000/-
i.	EXPECTED REALIZABLE VALUE[^](@ ~20% less)	----	Rs. 2,83,87,22,930/-
j.	EXPECTED FORCED/ DISTRESS SALE VALUE[*](@ ~30% less)	----	Rs. 2,48,38,82,564/-
k.	Valuation of structure for Insurance purpose	NA	Rs. 81,00,00,000/-

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6.	Concluding comments if any	<p>a. Valuation of the asset is done as found on as-is-where basis.</p> <p>b. On our request we have not got the detailed FAR from the company. There are chances that company might have capitalized few Steel structures in the Plant & Machinery. At our end we have taken all the buildings & steel structures in our valuation. To avoid duplicacy Bank may cross check the Building sheet mentioned in the report with that of FAR.</p> <p>c. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.</p> <p>d. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.</p> <p>e. As per the scope of the assignment, Value assessment is subject to <u>Assumptions, Remarks & Limiting Conditions mentioned in Annexure - IV, R.K Associates Important Notes and Valuer's Remarks Annexure – V & other enclosed documents</u> with the Report which will remain part & parcel of the report. Without these enclosures/ documents report shall stand null & void.</p>
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(Rupees Three Hundred Fifty Five Crore Only)

VALUATION REPORT

M/S ISGEC HEAVY ENGINEERING LTD., YAMUNA NAGAR

PART D

SUMMARY OF THE VALUATION REPORT - ANNEXURE - III

S.NO.	CONTENTS		DESCRIPTION	
1.	GENERAL DETAILS			
a.	Report prepared for	Bank		
b.	Name & Address of Organization	State Bank of India, Overseas Branch, New Delhi.		
c.	Name of the Borrower	M/s ISGEC Heavy Engineering Ltd.		
d.	Name of Property Owner	M/s ISGEC Heavy Engineering Ltd.		
e.	Address & Phone Number of the owner	Corporate Office :- Near HCL Technologies, A-4, Vindhyachal Marg, Block A, Sector 24, Noida, Uttar Pradesh 201301 Tel. No. :- 0120 408 5001		
f.	Type of the Property	Industrial Land & Building		
g.	Type of Loan	Business Loan		
h.	Type of Valuation	Industrial Land & Building value		
i.	Report Type	Plain Asset Valuation		
j.	Date of Inspection of the Property	20 December 2018		
k.	Date of Valuation Report	22 December 2018		
l.	Surveyed in presence of	Owner's representative	Mr. R.K Bhardwaj Mob. No. :- 8930111572	
m.	Purpose of the Valuation	Periodic Re-valuation of the mortgaged asset		
n.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative		
o.	Out-of-Scope of Report	i. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. ii. Legal aspects of the property are out-of-scope of this report. iii. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. iv. Getting cizra map or coordination with revenue officers for site identification is not done at our end. v. Measurement is only limited upto sample random measurement. vi. Measurement of the property as a whole is not done at our end. vii. Drawing Map & design of the property is out of scope of the work.		
p.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 03 documents requested.	Total 03 documents provided.	01
		Property Title document	Copy of TIR	By Advocate Avinash kumar

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		Approved Map	Site Plan	----
		Copy of TIR	Cizra Map	
		Change of Land Use	Memorandum & Article of Association	----
		Last paid Electricity Bill	None	----
q.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	

2. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

a.



Snapshot of the Asset/ Property Under Valuation

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This valuation report is prepared for the Industrial property situated at the aforesaid address. The total land area of the property as per the copy of High Court Order of year 1962 enclosed in the booklet of Memorandum & Article of Association provided to us is 44.75 Acre (2,16,590 sq.yds.) & the same has been considered for the purpose of this valuation exercise.

We have been provided with various documents pertaining to the land area of the subject property. The land area of different documents varies from one another. The list of the same is given below:-

Land Area Description			
S.r No.	Supported Document	Area (in acre)	Area (in sq.yds.)
1	As per MOA & AOA		2,16,590
2	As per TIR		4,06,753.6
3	As per Site Map		2,60,285.12
4	As per Google Map		2,02,785 approx.

However as per our understanding from the site visit inspection, discussion with the company officials & further by carrying out measurement via Google Map, the area of the subject land comes out to be almost same as mentioned in the Memorandum & Article of Association of ISGEC Heavy Engineering Limited i.e. 44.75 Acre (2,16,590 sq.yds.). This area is deducting the portion which is used by the Sugar Mill.

ISGEC Heavy Engineering Limited was earlier known as Saraswati Industrial Syndicate Limited

As per the copy of TIR provided to us by the client, ownership of the land belongs to M/s ISGEC Heavy Engineering Limited which was formerly known as M/s Saraswati Industrial Syndicate Limited. M/s Saraswati Industrial Syndicate Limited name has been changed to M/s ISGEC Heavy Engineering Limited dated: 26.08.2011. M/s Saraswati Industrial Syndicate Limited was originally incorporated on 23.01.1933 in the name of M/s Saraswati Sugar Syndicate Limited. The name of M/s Saraswati Sugar Syndicate Limited has been changed to M/s Saraswati Industrial Syndicate Limited on 02.05.1963.

As per the High court order dated: 18.08.1961 and 17.08.1962 The Indian Sugar & General Engineering Corporation Ltd. has been taken over by M/s Saraswati Sugar Syndicate Limited (*which is now known as M/s ISGEC Heavy Engineering Limited*) along with all its assets as mentioned in Schedule Part-I, Part-II (*copy of schedule is attached for reference*). The land description mentioned in Part-I contains total 44.75 acres (2,16,590 sq.yds). This is the area which is presently also possessed by M/s ISGEC Heavy Engineering Limited. A group company called M/s Saraswati Sugar Mills Ltd. owned Sugar Mill is established opposite to the subject Plant.

Total Land area as shown in the Map provided to us contains 53.778 acres (260285.212 sq.yds) of land which is within the common boundary and is a continuous land as shown in the attached Map.



Within this bounded area, approximately 38,597 sq.mtr (7.97 acres) of the area belongs to M/s Saraswati Sugar Mills Ltd. where its godown buildings, molasses tank and water treatment plant is situated which is not a part of M/s ISGEC Heavy Engineering Limited.

Therefore based on these facts it is assumed that the area given in the court order transferred from M/s The Indian Sugar & General Engineering Corporation Ltd. measuring about 44.75 acres (216590 sq.yds) is the actual area within M/s ISGEC Heavy Engineering Limited since it is matching physically also and same has been considered in the Valuation.

Most of the khasras mentioned in the schedule of the court order (which is part of 44.75 acres taken in the Valuation) is mentioned in the TIR Report also except khasras 313 & 314 which were not mentioned in the TIR Report. Bank can query or sought the additional documents/ information from the company/ panel Advocate to confirm the same. Cizra Map was also provided to us for the Villages Mamida, Habibpur & Gadi Gujran in which the subject property is situated, however it couldn't match from the khasras mentioned in the schedule of the court order.

A heavy engineering Industrial Plant is set up on the site, in which several buildings & structures are built on GI Shed roofed along with RCC roofed structures. The height of RCC roofed structure varies from 10-15 feet whereas for steel structure height varies from 10-60 feet. We have not been provided with any details describing the age of the building. As per our verbal conversation with the company's official we came to know that the industry is in running condition since 1980, however during the time of our site visit inspection we observed that most of the structures are well maintained & seems to be in good condition. Construction of some new structure was also under progress.

The subject property is used for manufacturing of heavy engineering machinery parts run by M/s ISGEC Heavy Engineering Pvt. Ltd. which is a well renowned company in its segment.

Keeping in mind the large & complex size of the building structures it was not feasible for us to carry out the physical measurement of the same, total constructed area of the subject property is taken as

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per the building sheet provided to us by the client through which the total built-up area of the subject property comes out to be 138146.31 sq.mtr. or 1487006.88 sq.ft. out of which we have considered 115890.46 sq.mtr. or 1247444.91 sq.ft. area which is purely used by ISZEC. Buildings & structures which belongs to M/s Saraswati Sugar Mills Limited has not been considered in this Valuation Report.

There are some of the buildings whose name on the site is different from what has been mentioned in the sheet provided to us by the company. Due to large number of buildings we couldn't correct this change and has to go by the sheet provided by the company since it was prepared in line to the Map matching the numbers.

We have relied upon the area mentioned in the building sheet in good faith and considered the same for the purpose of this valuation exercise. On sample measurement, area of the buildings checked were found to be same.

The subject property is located on main Sharanpur-Kurukshetra road having road width of approx. 30 meter. Basic civic amenities are easily available in the nearby vicinity of the subject property. This area is now within Yamuna Nagar municipal corporation limits and has come under within the main city. Now mostly residential & commercial development is carried out in and around this Industry.

3. VALUATION SUMMARY

a.	Total Govt. Guideline Value	NA
b.	Total Prospective Fair Market Value	Rs. 3,55,00,00,000/-
c.	Total Expected Realizable/ Fetch Value	Rs. 2,83,87,22,930/-
d.	Total Expected Distress/ Forced Sale Value	Rs. 2,48,38,82,564/-
e.	Valuation for the purpose of Insurance	Rs. 81,00,00,000/-

4. ENCLOSURES

a.	Annexure - IV	Assumptions Remarks Limiting Conditions – Page No.19
b.	Annexure - V	Valuer's Remarks - Page No. 21
c.	Annexure - VI	Google Map – Page No. 23
d.	Annexure - VII	Copy of Circle Rate - Page No.24

ASSUMPTIONS | REMARKS | LIMITING CONDITIONS – ANNEXURE IV

a.	Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, internet postings which has been relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.
b.	Forced, compulsion, constraint, obligatory sales transactions data doesn't forms part of the Fair Market Valuation exercise.
c.	Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
d.	This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. 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.
e.	Valuation of the same asset/ property can fetch different values in different 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 market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
f.	This report is prepared based on 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 and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
g.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
h.	All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
i.	Legal aspects for eg. ownership rights, lien, charge, mortgage, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report. In case Valuation is obtained before taking legal scrutiny or opinion then it is expected from the Bank to inform back the Valuer timely about such change of rights on the property as soon as it comes into the notice of the Bank/ Financer which may affect their charge on the mortgage asset so that accordingly Valuation modification can be done only for that portion for which the Bank has complete charge/ rights.
j.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
k.	Valuation is done for the property identified to us by the owner/ owner representative. 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. At our end we can just cross verify the identification 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. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.
l.	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

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	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.
m.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then it is assumed that the Banker or the concerned organization has satisfied themselves with the approval of the Group Housing Society/ particular floor & building before allotting the Valuation case to the Valuer company.
n.	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 when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
o.	In case of Valuation of Plant & Machinery or equipment, condition of machines is evaluated by visual observation only. No technical/ mechanical testing of any kind has been carried out at our end to ascertain the condition and efficiency of the machines. Valuation of Plant & Machinery is done on the basis of physical existence of the assets rather than their technical expediency.
p.	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
q.	Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
r.	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.
s.	At the outset, it is to be noted that Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formulae 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 and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.

R.K ASSOCIATES IMPORTANT NOTES:

- DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We ensure 100% 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 or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of 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 won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that 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.
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VALUATION REPORT

M/S ISGEC HEAVY ENGINEERING LTD., YAMUNA NAGAR

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.

VALUER'S REMARKS – ANNEXURE V

1.	Fair Market Value [#] suggested by the competent Valuer is that prospective estimated amount of the subject asset/ property in his expert & prudent opinion without any prejudice after he has carefully & exhaustively evaluated all the facts & information related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.
2.	Realizable Value [^] is the minimum prospective value of the property which it may be able to realize at the time of actual property transaction factoring in potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction. Realizable value may be 10-20% less of the Fair Market Value depending on the various salability prospects of the subject property.
3.	Forced/ Distress Sale Value [*] is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, having unclear title or any such sort of condition or situation. In this type of sale minimum disposable value is assessed which varies from 20-35% less from the Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale negotiation power of the buyer is always more than the seller and eagerness of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value always fetches less value.
4.	Best rates are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of the property, size, location, approach, market situation and trends.
5.	Construction rates are adopted based on present replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition, specifications based on the visual observation of the structure. No structural, physical tests have been carried out in respect of it.
6.	This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. 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.
7.	Valuation of the same asset/ property can fetch different values in different 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 market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of any such situation.
8.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
9.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset.
10.	Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
11.	This report is having limited scope as per its fields <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the documents/ data/ information provided by the client. The suggested value should be considered only if transaction is happened <u>as free market transaction</u> .
12.	The condition assessment and the estimation of residual economic life of the structure is based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
13.	This report is prepared based on 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 and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the original has not been done at our end. If at any time in future it's found or came to our knowledge that

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	misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
14.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
15.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
16.	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.
17.	This report is prepared on the RKA V-L3 (Medium) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
18.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
19.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
20.	Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
21.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
22.	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.
23.	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 it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
24.	R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
25.	If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.2500/-.

GOOGLE MAP LOCATION - ANNEXURE VI



