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Report on valuation of Industrial Land with allied Construction of M/s Secure Meters Limited situated at Village Bedwas, Tehsil Girwa, District Udaipur, Rajasthan, India as on 28th February, 2019

Valuation
Investment Banking
Restructuring
Advisory Services

www.rbsa.in

To,

State Bank of India
Overseas Branch,
New Delhi, India

Report Reference No.: RVA1920DTFAREP005/3 Date: 08th May, 2019

Dear Sir,
In accordance with your Engagement Letter (SBI/OBND/AMT-III/2018-19/383) dated '22nd February, 2019', we enclose our report on the Market Value and Distress Sale Value of Industrial Land with allied Construction of M/s Secure Meters Limited situated at Village Bedwas, Tehsil Girwa, District Udaipur, Rajasthan, India. The date of valuation is March 28th February, 2019.

The summary of valuation is mentioned as under:

Market Value	Distress Sale Value
INR 34.32 Crore	INR 24.00 Crore

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1 General Information

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1. GENERAL INFORMATION

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1.1	**Property Address**	:	Village Bedwas, Tehsil Girwa, District Udaipur, Rajasthan, India
1.2	**Name of Owner**	:	M/s Secure Meters Limited
1.3	**Purpose of Valuation**	:	Bank Loan or security purpose.
1.4	**Date of Inspection**	:	06th March, 2019
1.5	**Date of Valuation**	:	28th February, 2019
1.6	**Type of the property**	:	Industrial Land
1.7	**Nature of Ownership**	:	Leasehold (for 99 years and equivalent to freehold)

Locality	Subject property located in Village Bedwas, Tehsil Girwa.
Land Mark	Pratap Nagar Circle is the famous landmarks to reach at the subject property.
Amenities	All the basic amenities like schools, hospital, post-office, market place, banks, recreational centres etc. are available within 2KM–5KM of subject property
Neighborhood	Pratap Nagar Industrial Area & Madri Industrial Area are located in the neighborhood of subject property.

Approximate Distance of Subject Property from major Transportation Nodes:

Railway Station	Rana Pratap Nagar Railway Station is approximately 3.1 KM away from subject property.
Bus Station	Udaipur Roadways is approximately 9 KM away from subject property.
Airport	Udaipur Airport is approximately 17.2 KM away from subject property.

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PHOTOGRAPHS OF THE PROPERTY

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2. PHOTOGRAPHS OF THE PROPERTY

Entrance Gate

Internal View of Plant

Utility Building

Production Building

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2. PHOTOGRAPHS OF THE PROPERTY

Internal View of Admin Building

Landscaping Area

Internal View of Canteen Building

View of Approach Road

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Brief Description of the Property

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3. Brief Description of the Property

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3.1 The subject property comprises of immovable property i.e. freehold industrial land with allied construction situated at Village Bedwas, Tehsil Girwa, District Udaipur, Rajasthan, India.

3.2 During site inspection, it has been observed that subject property is owner occupied and also carrying signage board of the company i.e. Secure Metre Limited.

3.3 As per the copy of deed of sale provided by the company (i.e. Secure Meters Limited), the total land area of the subject property is 13 Bigha i.e. approx. 28,000 SMT. During site inspection, physical measurement of land was not feasible due to large site size. Hence, we have relied upon the documented area provided by the company, i.e. 13 Bigha or 28,000 SMT or 3,01,392 SFT and the same has been considered for this valuation analysis.

3.4 The subject property is abutting on NH-48 on west side and railway line on east side.

3.5 The subject property is irregular in shape having levelled topography and are bounded by compound walls with the provision of entrance gates manned by security personals.

3.6 The subject property is owner occupied and being used for corporate office as on the date of inspection.

Demarcation of Subject property (As per the physical inspection)	
North: MICL's Residuary Leasehold Plot	East: RSEB Land
South: Railway Line	West: Proposed N.H.W. Bypass
Longitude:- 73°44'59.43"E	Latitude:- 24°35'11.48"N

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BASIS OF VALUATION

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4. BASIS OF VALUATION

4.1 Definition of Market Value

As per International Valuation Standards, the Market Value is defined as below:

"The Market Value is an estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

4.2 Documents Received and Reviewed

We had requested the client/bank for property related documents as per our standard list of property information, a copy of which was provided to the client/bank. However, only the following documents were provided to us for our review. This report is based upon the following documents and subject to our assumptions and limiting conditions.

Sr. No.	Copies of documents made available and pursued
1	Deed of Sale
2	Copy of unapproved Building Plan

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METHODOLOGY

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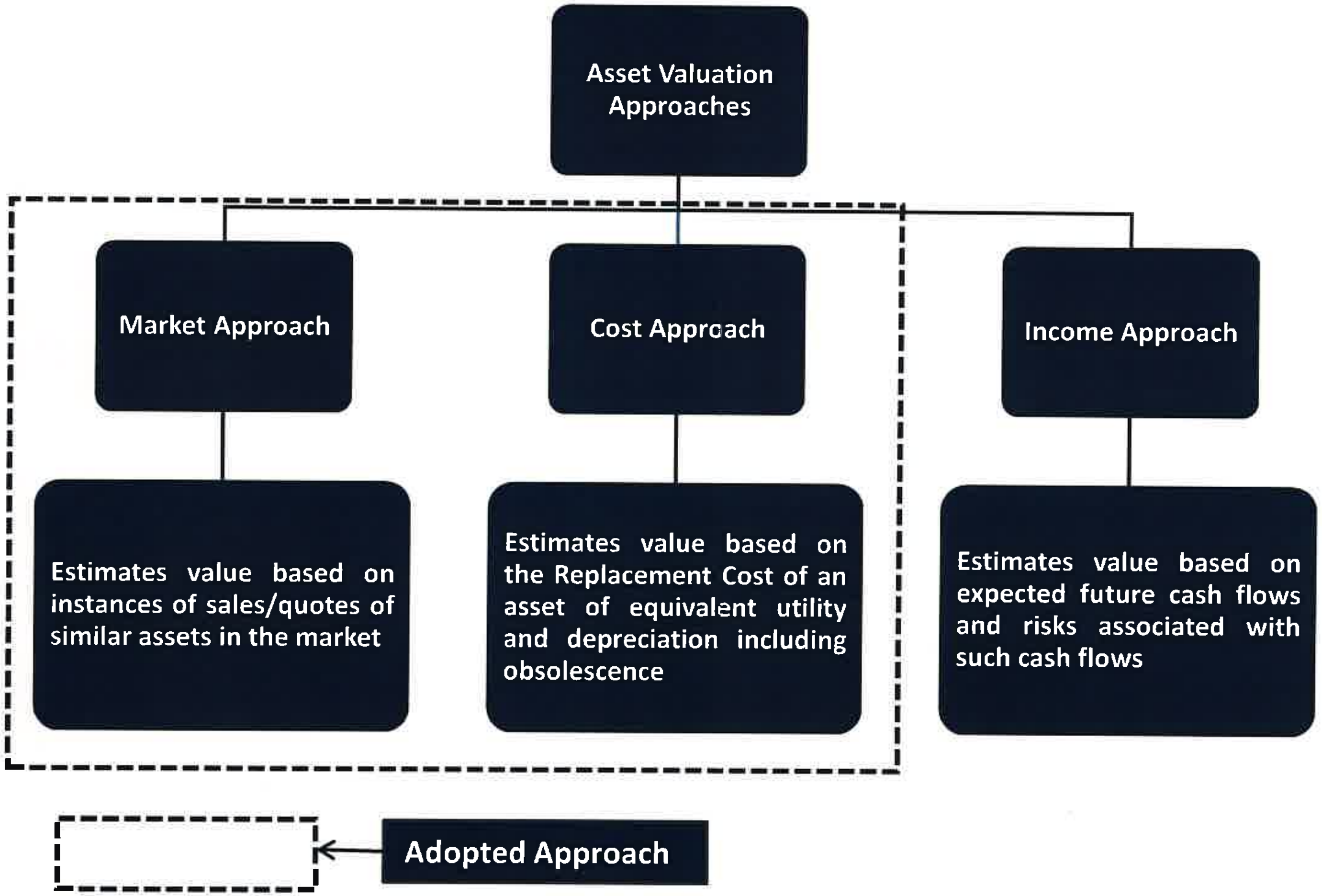
5. METHODOLOGY

Valuation can be carried out by different approaches as mentioned hereunder....



This Valuation is carried out by Market Approach using Sales comparison Method wherein comparable properties available for sale and/or sold are identified by conducting a market survey and appropriate adjustments are made for different factors by assigning weightages. Various factors are considered in the process such as;

5. METHODOLOGY

Valuation of Land

The Sales Comparison Method of Valuation under Market Approach is adopted in which due weightages have been given to factors such as:

a. Right to sell /transfer / lease the property
b. Marketability, demand & supply of similar properties in the surrounding area.
c. Location, accessibility and infrastructure facility
d. Size, shape, orientation, floor level
e. Utility and Development control/building regulations
f. The property rates prevailing in nearby areas and as evident from the available/sale instances of comparable properties found upon market enquiry.
g. Design of building structures and quality of utility services
h. Physical Condition; State of repairs and maintenance.
i. Type of construction and specifications.
j. Age, balance economic life of the structures.

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5. METHODOLOGY

☐ **Valuation of Building** :

- Depreciated Replacement Cost method (DRC) is the most common method under the cost approach. It can be applied to wide range of asset types. It is frequently used when there is either very limited or no evidence of sales transactions of similar assets.
- The cost approach estimates value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction. It is based on the principle of substitution, i.e. that unless undue time, inconvenience, risk or other factors are involved, the price that a buyer in the market would pay for the asset being valued would not be more than the cost to assemble or construct an equivalent asset.
- The DRC method under Cost approach of valuation is adopted for the estimation of Market Value of the buildings and miscellaneous civil structures, as applicable. The Depreciated Replacement Cost is derived from the Gross Current Reproduction / Replacement Cost (GCRC) after deduction of depreciation by considering physical depreciation.
- The GCRC represents cost expected to replace existing asset with similar or equivalent new asset as on date of valuation.
- Computation of Replacement Cost of Buildings & Miscellaneous civil structures.
- The Replacement cost is computed by considering the current rate of construction of similar type of building/civil structures. Technical parameters like dimensions, design and specifications, type of foundations, type of structure/ construction, specifications of finishes etc. are considered based on our visual inspection and information collected at the time of site inspection.
- The Depreciation is deducted from the Gross Current Replacement Cost to derive Depreciated Replacement Cost.
- Balance economic life of buildings and miscellaneous civil structures is estimated based on our visual observation on site and representation made by company officials.

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Observations, Assumptions and Limiting Conditions

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6. Observations, Assumptions and Limiting Conditions

6.1 The Real Estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions. We believe that the market survey amongst actual sellers, brokers, developers and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.

6.2 For the purpose of this valuation exercise, we have assumed that the subject property has a clear and marketable title and is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities. Further, we have assumed that the subject property has received requisite planning approvals and clearances from appropriate local authorities and complies with local development control regulations.

6.3 Any matters related to legal title and ownership are outside the purview and scope of this Valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. The client / bank is hereby advised to take an appropriate legal opinion on the matter while taking any decision on the basis of this report.

6.4 Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues; we reserve our right to alter the conclusions should any such issues are brought to our knowledge at a later date.

6.5 In the course of this exercise we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the client without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the client was not - reliable, accurate or complete.

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6.6 Transaction Costs like Stamp Duty, Registration Charges, Brokerage etc., pertaining to the sale/purchase of this property have not been considered while estimating at the Market Value.

6. Observations, Assumptions and Limiting Conditions

6.7 The subject valuation exercise is based on prevailing market dynamics as on the date of the valuation and does not take into account any unforeseeable developments which could impact the same in the future.

6.8 For this valuation exercise; it is- assumed that title of the property appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. RBSA is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. RBSA, however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions and other conditions that may affect the quality of title have not been reviewed.

6.9 All physical measurements and areas are approximate in nature. The actual age is based on information made available to us at the time of inspection. The remaining economic life is approximate in nature, and is based on our professional judgment.

6.10 This valuation is valid only for the purposes mentioned in this report; and neither intended nor valid to be used for any other purposes. This report shall not be provided to any third party or external party without our written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party or external party to whom the report is disclosed or otherwise made available.

6.11 Possession of this report or any copy thereof does not carry with it right of publication. No portion of this report shall be disseminated to third parties through prospectus, advertising, public relations, news or any other means of communication without the written consent and approval of RBSA.

6.12 We have estimated the Market Value of the subject property based on the facts known to us, information provided by the client/Bank and the assumptions and limiting conditions mentioned herewith. Should there be any reason, fact and information not known at time of preparing this report which adversely affects the marketability/title of the property under valuation, then this valuation stands null and void.

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6. OBSERVATIONS, ASSUMPTIONS AND LIMITING CONDITIONS

6.13 No soil analysis or geological or other technical studies were made in conjunction with the report, nor was any water, oil, gas or other subsurface mineral and use rights or conditions investigated.

6.14 The inspection, due diligence and condition assessment of the asset was made by individuals generally familiar with valuation assessment of such assets. However, we do not opine on, nor are we responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to our team of experts during their inspection.

6.15 Other observations, assumptions and limiting conditions, as appropriate, are also mentioned in respective sections of this report and annexure.

6.16 Due to large size of the property, physical measurement of the land was not feasible and hence we have relied upon the documented land area and have adopted the same for this valuation exercise. As per the copy of deed of sale provided by the company (i.e. Secure Meters Limited), the total leasehold industrial land is admeasuring approx. 13 bighas i.e. approx. 28,000 SMT or 3,01,392 SFT. Further, been leased out to Secure Meters Limited on lease for the period of 99 years on nominal ground rent and further for this valuation analysis, the same has been considered equivalent to freehold.

6.17 As per the copy of the deed of sale and information provided by the company that the subject property has been allotted for industrial purpose. Hence, we have relied upon the information provided by the company and the valuation has been done considering the subject property as an industrial land.

6.18 The Approved Building Plans by Local Government Authorities could not be verified, as the copy of the same has not been furnished to us. It may be mentioned that we reserve our right to alter this valuation report if copy of approved plan will furnished to us on a later date and found any variation than current stage.

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6. Observations, Assumptions and Limiting Conditions

6.19 The details pertaining to buildings and other civil structures like set of working drawings (architectural and structural), foundation details, structure wise quantities of major materials like concrete, Reinforcement Steel, Structure Steel, copies of major construction contracts, structure wise detailed technical specification etc. have been asked for this valuation exercise.

6.20 Hence, we have carried out the valuation of buildings and other civil structures on the basis of the limited information provided during site inspection, and our professional judgment.

6.21 We have not been provided any documentary information pertaining to the year of construction/age of building, Hence we have relied upon the verbal information provided by the company during site inspection. We have not been provided with any approved building plan for this location, hence in this scenario we have physically measured all the building at site during site inspection and the same has been adopted for this valuation exercise. We assume that the building physically available at site is as per approved building plan.

6.22 We have not been provided with the copies of regulatory approvals pertaining to the construction / age of the building. Hence, we have relied upon the verbal information provided by the company during site inspection. However, company has confirmed that the necessary approvals has been obtained. Hence, this report is prepared with an assumption that all the necessary approvals has been obtained from concerned government authorities.

6.23 Details pertaining to Roads, Drainage, Land Escaping etc. has not been provided to us, this has been estimated on lump sum basis under site development on respective building annexure is based on our professional judgement.

6.24 We reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this report come to light that has a material impact on the conclusions herein.

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6. Observations, Assumptions and Limiting Conditions

6.25 This report is further governed by our standard terms and conditions of professional engagement which are herein after:

a. The entire and collective liability of RBSA and / or its Partners, Officers and Executives arising out of or relating to the Valuation and/or other Services provided, regardless of the form of the cause of action, whether in contract, tort (including negligence), statute or otherwise, shall in no event exceed the total professional fees paid to RBSA for this service.

b. Notwithstanding anything to the contrary, RBSA and / or its Partners, Officers and Executives shall not under any circumstance, be liable or responsible for any consequential, incidental, indirect, punitive, exemplary or special damages of any nature whatsoever, or for any damages arising out of or in connection with any bad debts, non-performing assets, any financial loss including that of loss of principal, loss of interest or loss of profit, malfunctions, delay, loss of data, interruption of service or loss of business or anticipatory profits.

c. RBSA and / or its Partners, Officers and Executives accepts no responsibility for detecting fraud or misrepresentation, whether by management or employees of the Client or third parties. Accordingly, RBSA will not be liable in any way from, or in connection with, fraud or misrepresentations, whether on the part of the Client, its contractors or agents, or on the part of any other third party.

d. The Valuation Services (including Deliverables submitted by RBSA hereinunder) are not for the benefit of any third party. RBSA accepts no liability or responsibility to any third party who benefits from, or uses, the Services or gains access to the Valuation.

e. Commencement of Legal Proceeding. Any legal proceeding Client brings arising from, or in connection with, the Services or the Agreement must be commenced within six (6) months from the date when Client become aware of, or ought reasonably to have become aware of, the facts which give rise to the alleged liability and, in any event, not later than one (1) year from the date of the Deliverable which has given rise to the alleged liability.

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6. Observations, Assumptions and Limiting Conditions

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f. If Client has any concerns or complaints about the Services, it should not hesitate to discuss them with the officials of RBSA. Any service related issue by Client arising from or in connection with this Agreement (or any variation or addition thereto) shall be brought to the notice, in writing, of RBSA within one month from the date when Client has the knowledge of or ought reasonably to have such knowledge of the facts which give rise to the alleged service related issue and in no event, later than six months from the date of completion of Services.

g. DISPUTE RESOLUTION: Any dispute arising out of the Valuation or other Services rendered shall be referred to the nominated senior representatives of both the Parties for resolution through conciliation. In case, any such difference or dispute is not amicably resolved within forty five (45) days of such referral, it shall be resolved through Arbitration, in India, in accordance with the provisions of Arbitration and Conciliation Act 1996. The venue of the arbitration shall be at Ahmedabad, Gujarat, India. The authority of the arbitrator(s) shall be subject to the terms of these standard terms of service, including the provision of limitation of liability. The proceedings of arbitration, including arbitral award, shall be kept confidential.

h. The User of the report, while having acted on the basis of this report, is deemed to have read, understood and agreed RBSA's standard terms and conditions of business and the assumptions and limiting conditions mentioned in this document.

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VALUATION ANALYSIS

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7. VALUATION OF INDUSTRIAL LAND

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7.1 Area Verification:

Due to large size of the property, physical measurement of the land was not feasible and hence we have relied upon the documented land area and have adopted the same for this valuation exercise. As per the copy of sale deed provided by the company (i.e. Secure Meters Limited), the total freehold industrial land is admeasuring approx. 13 bighas i.e. 28,000 SMT or 3,01,392 SFT. Any variation from this may adversely affect the value reported.

7.2 Market Survey & Comparable:

In order to estimate the prevailing market rate of the freehold land of the subject property, market survey has been conducted amongst the real estate agent, brokers, property owners in vicinity of subject property which reveals that the industrial lands are available for sale in the range of INR 1,200/- to INR 1,300/- per SFT depending upon the various factors like shape, size, locations, marketability, amenities, demand and supply of similar properties in the said locality.

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7. Valuation of Industrial Land

Most Comparable property available for sale

Sr. No.	Description and Location of Property	Plot Area (SFT)	Final Land Value (INR)	Final Land Rate (INR/SFT)
A1	An industrial land is available for sale in Madri Industrial area. It is located at approx.1 KM from the subject property.	1,24,861	15 00 00 000	1 200
A2	**An industrial land with old Structure is available for sale in Madri Industrial area. It is located at approx. 1 KM from the subject property.**	**26,787**	**3 30 00 000**	**1 230**
A3	An industrial land with old structure is available for sale in Madri Industrial area. It is located at approx. 1.3 KM from the subject property.	21,528	2 70 00 000	1 250

7. Valuation of Industrial Land

Satellite Image of Property along with Comparable

7. VALUATION OF INDUSTRIAL LAND

Description of the Comparable properties

ELEMENT	SUBJECT PROPERTY	A1	A2	A3
Type of Property	Industrial	Industrial	Industrial	Industrial
Location and Description of Property	Secure Meters Ltd. Village Bedwas, Tehsil Girwa, District Udaipur, Rajasthan, India	An industrial land is available for sale in Madri Industrial area. It is located at approx.1 KM from the subject property.	An industrial land with old Structure is available for sale in Madri Industrial area. It is located at approx. 1 KM from the subject property.	An industrial land with old structure is available for sale in Madri Industrial area. It is located at approx. 1.3 KM from the subject property.
Negotiated Price in INR per SFT		1,200	1,230	1,250
Property Rights	Leasehold	Leasehold	Leasehold	Leasehold
Zone	Industrial	Industrial	Industrial	Industrial
PHYSICAL SITE INFORMATION				
Occupancy Status	Occupied	Vacant	Occupied	Occupied
Amenities of site	Good	Good	Good	Good
Corner / Intermediate	Intermediate	Intermediate	Intermediate	Intermediate
Frontage	Average	Average	Average	Average
Access – Type	Primary	Secondary	Secondary	Secondary
Land Area - SFT	301,392	124,861	26,787	21,528
Topography	Leveled	Leveled	Leveled	Leveled
Visibility	Good	Average	Average	Average
Availability of Utilities Services	Available	Available	Available	Available

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7. Valuation of Industrial Land

Weightage Analysis

COMPARISON ELEMENTS	A1	A2	A3
Negotiated Price per SFT in INR	1 200	1 230	1 250
Open Plot of land/Builtup property	-5%	-5%	-5%
Adjusted Price	1 140	1 169	1 188
Time Factor	**0%**	**0%**	**0%**
Adjusted Price	1 140	1 169	1 188
Location and Physical Adjustments:			
Location	0%	0%	0%
Corner/Intermediate	0%	0%	0%
Frontage	0%	0%	0%
Shape of the site	0%	0%	0%
Amenities	0%	0%	0%
Site Size	-10%	-20%	-20%
Access	5%	5%	5%
Ownership Rights	0%	0%	0%
Visibility	0%	0%	0%
Final Adjusted Price per SFT in INR	**1 083**	**993**	**1009**
For Reconciliation Purposes:			
Final Adjusted Price	1 083	1 110	1 128
Net Adjustment	-10%	-20%	-20%
Gross Adjustment	20%	30%	30%
Weighting	35%	35%	30%
Weighted Reconciliation	379	348	303
Total of Weighted Reconciliation		**1029**	
Or Say		**1 000**	

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7. VALUATION OF SUBJECT PROPERTY

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7.3 Valuation of Industrial Land:

Derived Land Rate per SFT= INR 1100/-

Market Value of Subject Property = Land Area (SFT) X Rate (INR / SFT)

= 3,01,392 SFT X INR 1,000/- per SFT

= INR 301,392,000 /-

Or say INR 30.00 Crore

7.4 Market Value of Subject Property:

Particular	Market Value (INR Crore)
Market Value of Industrial Land	30.00
Depreciated Replacement Cost of Structure (Refer Annexure - B)	4.32
Market Value of Subject Property	**34.32**

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DISTRESS SALE VALUE

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8. Distress Sale Value

8.1 The Distress Sale Value has to be considered for Cost of Sale processes like Advertisement, Brokerage and a reasonable time period for marketing. In such transactions, payments are deferred in nature and instalments are spread over a period of time. Further the valuation report is issued to the bank for the sale purpose. Bank wants to sale the premises to recover their money. In such type of transactions normally the prospective buyer is in a better bargaining position than the seller. It is virtually a buyer's market. Further, the transaction normally happens in a forced-sale situation wherein the seller has to liquidate by compulsion or is in urgent need of funds. All these result in a distress-sale scenario. In our professional opinion, the distress sale value would be in the range of a discount of 25% to 35% over the market value. Considering average discount of 30% over the market value, the distress sale value would be in the region of approximate INR 24.00 Crore.

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Conclusion

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9. CONCLUSION

The Market Value and Distress Value of Industrial Land with allied Construction of M/s Secure Meters Limited situated at Village Bedwas, Tehsil Girwa, District Udaipur, Rajasthan, India. The date of valuation is 28th February, 2019 are as mentioned below:

Market Value	Distress Sale Value
INR 34.32 Crore	INR 24.00 Crore

PART III -Declaration

I/ We hereby declare that-

i) That the information contained in this report and its annexures is true and correct to the best of our knowledge and belief.

ii) That we have no direct or indirect interest in the property valued. That the property was inspected on the date and in the manner as described in the main report.

iii) That this valuation is governed as per our standard terms of professional engagement which are a part of this report.

iv) That we have not been convicted of any offence & sentenced to a term of imprisonment; That we have not been found guilty of misconduct in my / our professional capacity; That we have not verified the legal title of the property.

For RBSA Valuation Advisors LLP

Mitali Shah
Partner
Reg. No.: IBBI/RV/08/2018/10052
Asset Class: Land and Buildings

For RBSA Valuation Advisors LLP

Arpit Sharma
Associate Partner
Reg. No.: IBBI/RV/06/2018/10108
Asset Class: Land and Buildings

For RBSA Valuation Advisors LLP

Vaibhav Kaul
Assistant Manager

RBSA VALUATION ADVISORS LLP

Date : 08th May, 2019

Place: New Delhi

ANNEXURE A

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10. ANNEXURE A

ANNEXURE A

VALUATION REPORT IN RESPECT OF PROPERTY MORTGAGED TO

State Bank of India, Overseas Branch, New Delhi

Valuation report of Industrial property of M/s Secure Meters Limited

1. Introduction	
a. Name of the Property Owner	M/s Secure Meters Limited.
b. Purpose of Valuation	Bank Security Purpose
c. Date of Inspection of Property	6th March,2019
d. Date of Valuation Report	28th February,2019
e. Name of the Developer of Property (in case of developer built properties)	NA

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10. ANNEXURE A

2. Physical Characteristics of the Property		
a)	Location of the Property	
	I. Nearby landmark	Pratap Nagar Industrial Area
	II. Postal Address of the Property	Village Bedwas, Tehsil Girwa, District Udaipur, Rajasthan, India.
	III. Area of the Plot (supported by a plan)	28,000 SMT
	IV. Type of Land	NA
	V. Independent access/approach to the property etc.	YES
	VI. Google Map Location of the Property with a neighborhood layout map	For Google maps Please refer point number 7 of this valuation report
	VII. Details of roads abutting the property	N.H.- 48
	VIII. Description of adjoining property • Plot No. Survey No. • Ward/Village/Taluka • Sub-Registry/Block • District • Any other aspect	 Village Bedwas Tehsil- Girwa Udaipur

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10. ANNEXURE A

2. Physical Characteristics of the Property	
IX. Plinth Area, Carpet Area, and saleable are to be mentioned separately and clarified	63,418 SFT
X. Boundaries of the Plot	Actual
East	RSEB Land
West	Proposed N.H.W. Bypass
North	MICL's Residuary Leasehold Plot
South	Railway Line

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10. ANNEXURE A

3. Town Planning parameters		
a)	I. Master Plan provisions related to property in terms of land use	Industrial Land
	II. FAR- Floor Area Rise/FSI- Floor Space Index permitted & consumed	1.0
	III. Ground coverage	NA
	IV. Comment on whether OC- Occupancy Certificate has been issued or not	NA
	V. Comment on unauthorized constructions if any	NO
	VI. Transferability of developmental rights if any, Building by-laws provision as applicable to the property viz. setbacks, height restriction etc	NO
	VII. Planning area/zone	
	VIII. Developmental controls	Industrial
	IX. Zoning regulations	
	X. Comment on the surrounding land uses and adjoining properties in terms of uses	Industrial
	XI. Comment on demolition proceedings if any	No
	XII. Comment on compounding/regularization proceedings	No
	XIII. Any other Aspect	NA

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10. ANNEXURE A

4. Document Details and Legal Aspects of Property		
a)	Ownership Documents i. Sale Deed, Gift Deed, Lease Deed ii. TIR of the property	List of documents provided by client, • Copy of Deed of Sale • Not Available
b)	Name of the Owner/s	M/s Secure Meter Limited
c)	Ordinary status of freehold or leasehold including restrictions on transfer	Leasehold (for a period of 99 Years)
d)	Agreement of easement if any	NA
e)	Notification of acquisition if any	
f)	Notification of road widening if any	
g)	Heritage restriction, if any	
h)	Comment on transferability of the property ownership	Transferable
i)	Comment on existing mortgages / charges / encumbrances on the property, if any	

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10. ANNEXURE A

4. Document Details and Legal Aspects of Property		
j)	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be.	NA
k)	Building plan sanction: Authority approving the plan - Name of the office of the Authority - Any violation from the approved Building Plan -	Not provided
l)	Whether Property is Agricultural Land if yes, any conversion is contemplated	NA
m)	Whether the property is SARFAESI compliant	
n)	I. All legal documents, receipts related to electricity, Water tax, Municipal tax and other building taxes to be verified and copies as applicable to be enclosed with the report. II. Observation on Dispute or Dues if any in payment of bills/taxes to be reported.	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
p)	Qualification in TIR/mitigation suggested if any.	NA
q)	Any other aspect.	No
r)	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be.	NA

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10. ANNEXURE A

5. Economic Aspects of the Property		
I.	Reasonable letting value	NA
II.	If property is occupied by tenant	NO
	- Number of tenants	
	- Since how long (tenant- wise) Status of tenancy right	
	- Rent received per month (tenant-wise) with a comparison of existing market rent	
iii.	Taxes and other outings	Not Provided
iv.	Property Insurance	Not Provided
v.	Monthly maintenance charges	NA
vi.	Security charges	NA
vii.	Any other aspect	NO

6. Economic Aspects of the Property		
a)	Descriptive account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	Property is located in Pratap Nagar Industrial Area which is a prominent Industrial area in the city of Udaipur.
b)	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

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10. ANNEXURE A

7. Functional and Utilitarian Aspects of the Property		
a)	**Description of the functionality and utility of the property in terms of:** I. Space allocation II. Storage Spaces III. Utility spaces provided within the building IV. Car Parking facility v. Balconies, etc.	Car Parking is provided
b)	Any other aspect	NO
8. Infrastructure Availability		
a)	Description of aqua infrastructure availability in terms of I. Water supply II. Sewerage/sanitation System Underground or III. Open IV. Storm water drainage	All are available
b)	Description of other physical infrastructure facilities viz. I. Solid waste management II. Electricity III. Road and public transport connectivity IV. Availability of other public utilities nearby	All are available
c)	Social infrastructure in terms of I. School II. Medical facilities III. Recreational facility in terms of parks and open space	All civic amenities are available within vicinity of 2-3 Km of the subject property.

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10. ANNEXURE A

9. Marketability of the Property		
a)	Marketability of the property in terms of I. Locational attributes II. Scarcity III. Demand and supply of the kind of subject property IV. Comparable sale prices in the locality	Please refer the detailed valuation statement Attached herewith.
b)	Any other aspect which has relevance on the value or marketability of the property	-

10. Engineering and Technology Aspects of the Property		
a)	Type of construction	RCC frame structure
b)	Material & technology used	Refer Building Annexure-B
c)	Specifications,	Refer Building Annexure-B
d)	Maintenance issues	No
e)	Age of the building	Refer Building Annexure-B
f)	Total life of the building	Refer Building Annexure-B
g)	Extent of deterioration,	Refer Building Annexure-B
h)	Structural safety	NA
i)	Protection against natural disaster viz. earthquakes,	NA
j)	Visible damage in the building	NO
k)	System of air-conditioning	Central
l)	Provision of firefighting	Yes
m)	Copies of the plan and elevation of the building to be Included	Copy of unapproved building plan

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10. ANNEXURE A

11. Environmental Factors	
Use of environment friendly building materials, Green Building techniques if any	No (Solar panel is Provided on the roof of Buildings)
Provision of rain water harvesting	NA
Use of solar heating and lightening systems, etc.,	NA
Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic etc.	NA
12. Architectural and aesthetic quality of the Property	
Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements etc.	Building has a good Architectural design with good landscaping in the premise.
13. Valuation	
Methodology of valuation – Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.	For further details, please refer valuation report.
Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz magickbricks.com, 99acres.com, makaan.com etc. if available	For further details, please refer valuation report.

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10. ANNEXURE A

13. Valuation	
Guideline Rate obtained from Registrar's office/State Govt. Gazette/ Income Tax Notification	
Summary of Valuation	
i. Guideline Value: Industrial unit	-
ii. Market Value	INR 34.32 Crore
iii. Forced/ Distress Sale value	INR 24.00 Crore
a. In case of variation of 20% or more in the valuation proposed by the valuer and the guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	NA
b. Details of last two transactions in the locality/area to be provided, if available.	NA

10. ANNEXURE A

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14. Declaration

I hereby declare that:

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 and conditions.

iii. I/we have read the Handbook on Policy, Standard 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.

iv. I/we have no direct or indirect interest in the above property valued.

v. I/we my authorized representative by the name of Mayank Kumar who is also an 'Engineer', has inspected the subject property on 06th March 2019.

vi. I am a registered Valuer under Section 34AB of Wealth Tax Act, 1957, Category...I... for valuing property up to any value.

vii. I/we have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.

viii. I/we have submitted the Valuation Report (s) directly to the Bank.

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10. ANNEXURE A

15. Enclosures

Layout plan sketch of the area in which the property is located with latitude and longitude	NO
Building Plan	NO
Floor Plan	NO
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	Please refer Point Number 3 of this valuation report.
Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	NO
Google Map location of the property	Please refer point number 7 of this valuation report.
Price trend of the Property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc	Please refer entire point number 7 of this valuation report.
Any other relevant documents/ extracts	Lease Deed

List of Documents provided to client/bank.

Sr. No.	Copies of Documents made Available and Perused
1	Deed of Sale

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ANNEXURE B

11

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Annexure : B
Place : Pratap Nagar

Sr. No.	Name of the Building	Built-up Area	Year of Construction	Total Gross Current Replacement Cost	Depreciated Replacement Cost
		In SFT		In INR	In INR
1	**Production Building**	18 135	1989	3 11 34 000	1 14 16 000
	Type of Structure: RCC Frame Structure Wall: Brick Masonry Average Floor Height: 4 M Flooring: Vitrified tiles flooring Roofing: RCC slab roofing with false ceiling				
2	**Production Building Extension**	16 293	1989	2 79 71 000	1 02 56 000
	Type of Structure: RCC Frame Structure Wall: Brick Masonry Average Floor Height: 4 M Flooring: Vitrified tiles flooring Roofing: RCC slab roofing with false ceiling				
3	**Finished Goods Godown**	1 667	1989	26 42 000	9 69 000
	Type of Structure: RCC Frame Structure Wall: Brick Masonry Average Floor Height: 4 M Flooring: Vitrified tiles flooring Roofing: RCC slab roofing with false ceiling				
4	**R & D Building**	9 332	1989	1 60 21 000	58 74 000
	Type of Structure:(G+1) RCC Frame Structure Wall: Brick Masonry Average Floor Height: 4 M Flooring: Vitrified tiles flooring Roofing: RCC slab roofing with false ceiling				
5	**Administration Block**	6 810	1989	1 25 91 000	54 14 000
	Type of Structure: RCC Frame Structure Wall: Brick Masonry Average Floor Height: 4 M Flooring: Vitrified tiles flooring Roofing: RCC slab roofing with false ceiling				
6	**Utility Building**	2 140	1989	33 92 000	12 44 000
	Type of Structure:(G+1) RCC Frame Structure Wall: Brick Masonry Average Floor Height: 4 M Flooring: Vitrified tiles flooring Roofing: RCC slab roofing with false ceiling				

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Annexure : B
Place : Pratap Nagar

Sr. No.	Name of the Building	Built-up Area	Year of Construction	Total Gross Current Replacement Cost	Depreciated Replacement Cost
		In SFT		In INR	In INR
6	**Workers Amenities Building**	4 104	1989	70 45 000	25 83 000
	Type of Structure: RCC Frame Structure Wall: Brick Masonry Average Floor Height: 4 M Flooring: Vitrified tiles flooring Roofing: RCC slab roofing with false ceiling				
7	**Punch card Romms**	539	1989	8 54 000	3 13 000
	Type of Structure: RCC Frame Structure Wall: Brick Masonry Average Floor Height: 4 M Flooring: Vitrified tiles flooring Roofing: RCC slab roofing with false ceiling				
8	**Guard And Metre Room**	247	1989	3 92 000	1 44 000
	Type of Structure: RCC Frame Structure Wall: Brick Masonry Average Floor Height: 3 M Flooring: Vitrified tiles flooring Roofing: RCC slab roofing with false ceiling				
9	**Work Shop Area**	4 150	1989	49 32 000	2 47 000
	Type of Structure: Industrial Shed Wall: Sheet Cladding Average Floor Height: 5 M Roofing: Steel Truss with Sheet Roofing				
10	**Over Head Tank**	5000	1989	66 000	28 000
	Type of Structure: RCC	Litre			
11	**Compound Wall**	700	1989	23 11 000	6 64 000
	Walls: Brick Masonry	RMT			
12	**Site Development (LS)**				40 00 000
	Total Amount			10 93 51 000	4 31 52 000
	Or Say				INR 4.32 Crore

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