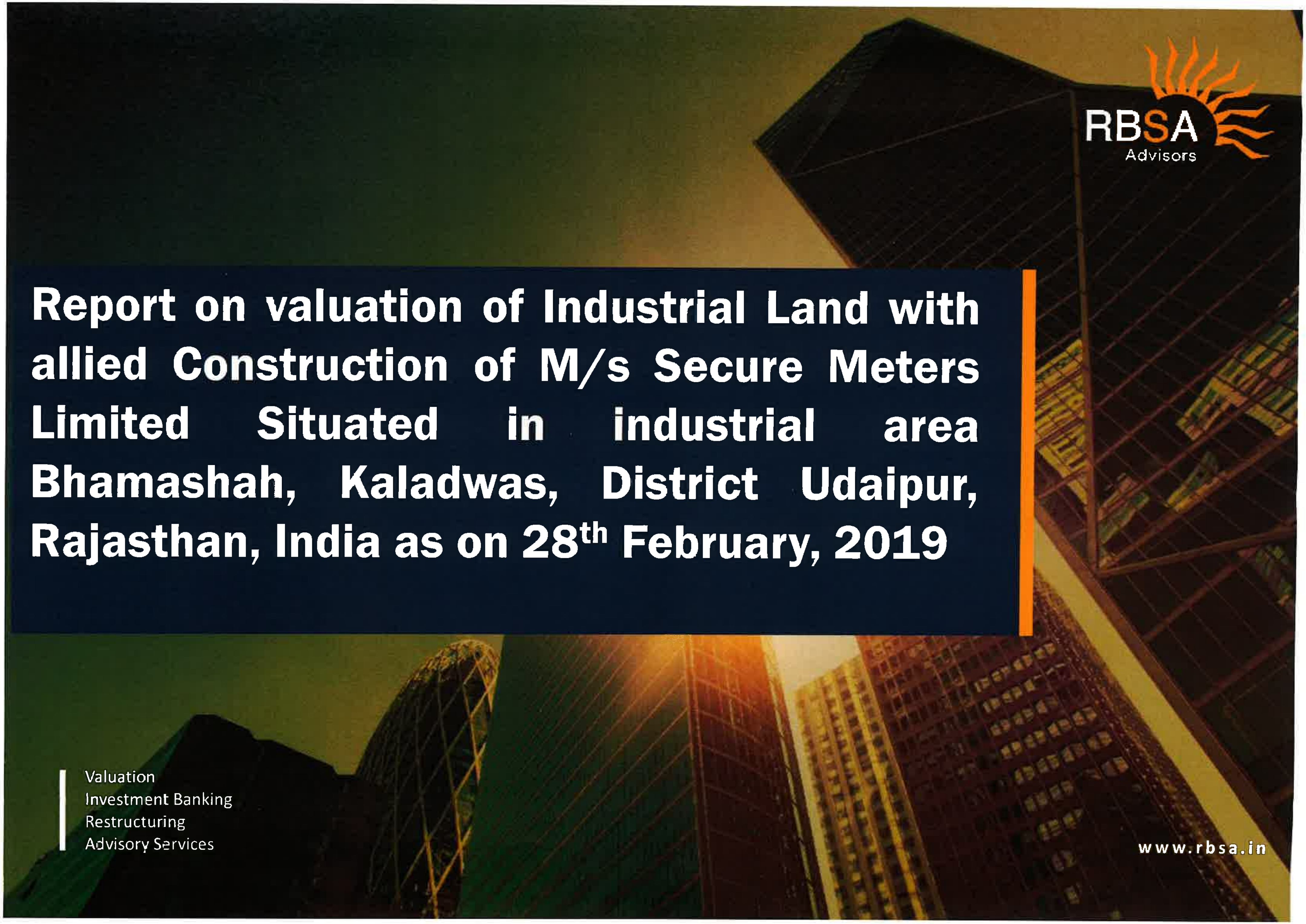

RBSA Advisors

Report on valuation of Industrial Land with allied Construction of M/s Secure Meters Limited Situated in industrial area Bhamashah, Kaladwas, 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.: RVA1920DTFAREP005/4

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 in industrial area Bhamashah, Kaladwas, District Udaipur, Rajasthan, India. The date of valuation is 28th February, 2019

The summary of valuation is mentioned as under:

Market Value	Distress Sale Value
INR 84.01 Crore	INR 59.00 Crore

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General Information

1

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1. General Information

1.1	Property Address	:	**Bhamashah Industrial Area, Kaladwas, 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	:	07th 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 equivalent to Freehold)

Locality	Subject property located in Bhamashah Industrial Area, Kaladwas
Land Mark	Cambay Spa and Resort & Saraswati College of Nursing
Amenities	All the basic amenities like schools, hospital, post-office, market place, banks, recreational centres etc. are available within 10KM–15KM of subject property
Neighborhood	Kaladwas Industrial Area

Approximate Distance of Subject Property from major Transportation Nodes:

Railway Station	Udaipur City Railway Station is approximately 12.00 KM away from subject property.
Bus Station	**Nagar Nigam Bus Stand is approximately 15.00 KM away from subject property.**
Airport	Udaipur Airport is approximately 24.00 KM away from subject property.

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PHOTOGRAPHS OF THE PROPERTY

2

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2. PHOTOGRAPHS OF THE PROPERTY

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2. PHOTOGRAPHS OF THE PROPERTY

Brief Description of the Property

3

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3. BRIEF DESCRIPTION OF THE PROPERTY

3.1 The subject property comprises of immovable property (industrial land with allied Construction) situated in Industrial Area Bhamashah, Kaladwas, District Udaipur, Rajasthan, India. At the time of inspection, it has been observed that subject property is occupied by Secure Metre Limited and also carrying signage board of the company i.e. Secure Metre Limited.

3.2 We have been provided with two different lease agreement pertaining to subject property one containing 8,332 SMT of land area and other containing 35,126 SMT of land area, however at the time of site inspection we have observed that both the plots had been clubbed and are under the use of Secure Metre Limited.

3.3 As per the copy of lease agreement provided by the company (i.e. Secure Meters Limited), the total land area of industrial land of the subject property is 43,458 SMT or 4,67,782 SFT and same has been considered for this valuation analysis.

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

3.5 The subject property is owner occupied and being used for manufacturing electronic energy meters as on the date of inspection.

3.6 During site inspection, physical measurement was not feasible due to large site size. Hence, we have relied upon the documentary and verbal information provided by the company.

Demarcation of Subject property (As per the physical inspection)	
North: Road 18 Meter	East: Open Hill
South: Road 18 Meter	West: Road 18 Meter
Longitude:- 73°45'22.34"E	Latitude:- 24°30'39.78"N

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Basis of Valuation

4

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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	Lease Deed (for land area 35,126 SMT)
2	Lease Deed (for land area 8,332 SMT)

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METHODOLOGY

5

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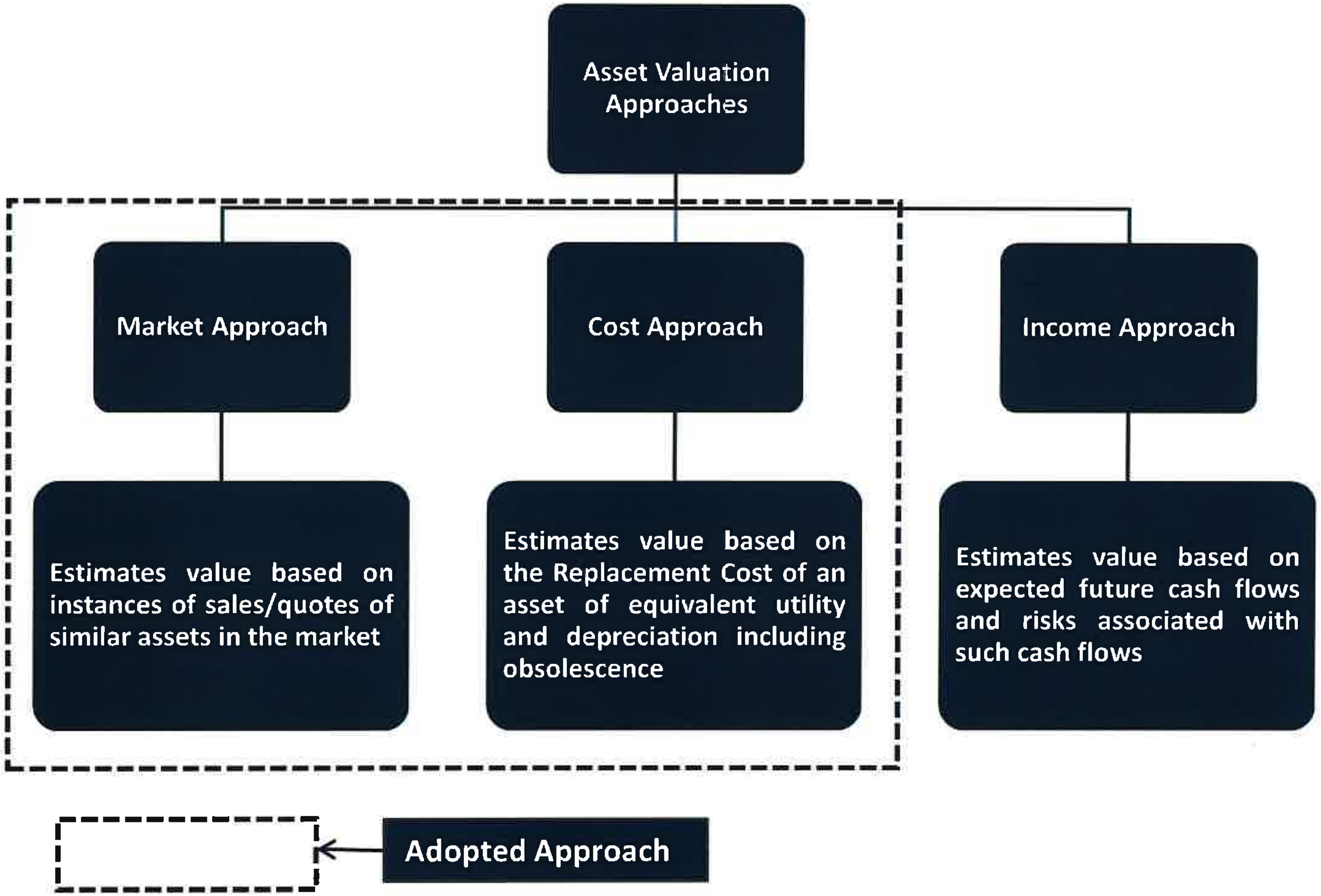
5. METHODOLOGY

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.

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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6

Observations, Assumptions and Limiting Conditions

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6. Observations, Assumptions and Limiting Conditions

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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 As per the copy of lease agreement provided by the company (i.e., Secure Meters Limited), the total leasehold industrial land area of the subject property is 35,126 SMT + 8,332 SMT = 43,458 SMT. Details of Lease Deed are as below:-

6.17 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 of 43,458 SMT and have adopted the same for this valuation exercise.

6.18 We have inspected the property on 07th March, 2019 and the date of valuation is 28th February, 2019, hence in this scenario we have assumed that there is no significant change in the market which may affect the market value.

6.19 The subject property is leasehold industrial land admeasuring 43,458 SMT or 4,67,782 SFT and has 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.

6.20 As per the copy of the lease deed 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.

6.21 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

6.22 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.

6.23 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.

6.24 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 been provided with unapproved layout plan for this location, hence in this scenario we have physically measured few buildings on sample basis at site during site inspection which matched with the menticned built-up area in the unapproved plan. Hence, in such a scenario, we have relied upon the area details of the building mentioned in the unapproved layout plan and the same has been adopted for this valuation exercise.

6.25 We have not been provided with the copies of regulatory approvals pertaining to the construction / installation of the plants. 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.

6.26 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.

6.27 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

6.28 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

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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7 Valuation Analysis

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7. Valuation of Industrial Land

7.1 Area Verification:

As per data provided by the client, the leasehold industrial land area is 43,458 SMT or 4,37,782 SFT. Due to large size of the property physical measurement of the property was not feasible and hence we have relied upon the information provided by the company and adopted the same for this valuation exercise. 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 subject property, market survey has been conducted amongst the real estate agent, brokers, property owners in vicinity of subject property which reveals that the similar properties are available for sale in the range of INR 900/- to INR 1,000/- 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 with old building is available for sale in Bhamashah Industrial area, Kaladwas. It is located at approx. 200 M from the subject property.	25,833	2 60 00 000	1 000
A2	An industrial land is available for sale in Bhamashah Industrial area. Kaladwas . It is located at approx. 200 M from the subject property.	25,833	2 35 00 000	900

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7. Valuation of Industrial Land

Satellite Image of Property along with Comparable

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7. Valuation of Industrial Land

Description of the Comparable properties

ELEMENT	SUBJECT PROPERTY	A1	A2
Nature of Property	Industrial	Industrial	Industrial
Location and Description of Property	Secure Metres Ltd. Situated at Plot No. G-390 to 396, G-421 to 432 and H-381 to 389 at Bhamasaha Kaldwas, RIICO, Udaipur.	An industrial land with old building is available for sale in Bhamashah Industrial area, Kaldwas. It is located at approx. 200 M from the subject property.	An industrial land is available for sale in Bhamashah Industrial area. Kaladwas . It is located at approx. 200 M from the subject property.
Negotiated Price in INR/SFT		1000	900
Property Rights	Leasehold	Leasehold	Leasehold
Zone	Industrial	Industrial	Industrial
PHYSICAL SITE INFORMATION			
Occupancy Status	Occupied	Vacant	Vacant
Amenities of site	Good	Good	Good
Corner / Intermediate	Corner	Corner	Intermediate
Frontage	Good	Good	Good
Access – Type	Secondary	Secondary	Secondary
Land Area - SFT	467,782	25,833	25,833
Topography	Leveled	Leveled	Leveled
Visibility	Good	Good	Good
Availability of Utilities Services	Available	Available	Available

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7. Valuation of Industrial Land

Weightage Analysis

COMPARISON ELEMENTS	A1	A2
Negotiated Price per SFT in INR	1 000	900
Open Plot / Built-up Property	-5%	-5%
Adjusted Price	950	855
Time Factor	0%	0%
Adjusted Price	950	855
Location and Physical Adjustments:		
Location	0%	0%
Corner / Intermediate	0%	5%
Frontage	0%	0%
Shape of the site	0%	0%
Amenities	0%	0%
Site Size	-30%	-30%
Access	0%	0%
Ownership Rights	0%	0%
Visibility	0%	0%
Final Adjusted Price INR per SFT	665	641
For Reconciliation Purposes:		
Final Adjusted Price	665	641
Net Adjustment	-35%	-30%
Gross Adjustment	35%	40%
Weighting	60%	40%
Weighted Reconciliation	399	257
Total of Weighted Reconciliation (INR/SFT)	656	
Or say (INR/SFT)	650	

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7. Valuation of Subject Property

7.3 Valuation of Industrial Land:

Derived Land Rate per SFT= INR 650/-

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

= Land Area (SFT) X Adopted Rate (INR/SFT)

= 4,67,782 X 650 (INR/SFT)

= INR 304,058,300

Or Say INR 30.40 Crore

7.4 Market Value of Subject Property:

Particular	Market Value (INR Crore)
Market Value of Industrial Land	30.40
Depreciated Replacement Cost of Structure (Refer Annexure - B)	53.61
Market Value of Subject Property	**84.01**

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RBSA Advisors

8

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 59.00 Crore.

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CONCLUSION

9

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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 plot No. G-421 to 432, G-390 to 396, H-381 to 389 and F-378 to 380 Bhamashah Industrial Area, Kaladwas, District Udaipur, Rajasthan, India as on 28th February, 2019 are as mentioned below:

Market Value	Distress Sale Value
INR 84.01 Crore	INR 59.00 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

RBSA VALUATION ADVISORS LLP

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	07^{th} March,2019
d. Date of Valuation Report	28^{th} February, 2019
e. Name of the Developer of Property (in case of developer built properties)	NA

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ANNEXURE A

2. Physical Characteristics of the Property		
a)	Location of the Property	
	I. Nearby landmark	Industrial Area Bhamashah, Kaladwas, District Udaipur, Rajasthan, India
	II. Postal Address of the Property	Secure Meters Limited, Industrial Area Bhamashah, Kaladwas, district Udaipur, Rajasthan, India
	III. Area of the Plot (supported by a plan)	4,67,782 SFT
	IV. Type of Land	Industrial
	V. Independent access/approach to the property etc.	Independent Access
	VI. Google Map Location of the Property with a neighborhood layout map	For Google maps Please refer Chapter Number 7 of this valuation report
	VII. Details of roads abutting the property	Internal Road of RIICO
	VIII. Description of adjoining property	
	• Plot No. Survey No.	Plot No. G-421 to 432, G- 390 to 396,H-381 to 389 and F-378 to 380
	• Ward/Village/Taluka	Bhamashah Kaladwas Industrial Area
	• Sub-Registry/Block	
	• District	Udaipur
	• Any other aspect	NA

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ANNEXURE A

2. Physical Characteristics of the Property	
IX. Plinth Area, Carpet Area, and saleable are to be mentioned separately and clarified	Refer Annexure B
X. Boundaries of the Plot	Actual
East	Open Hill
West	Road 18 Meter Wide
North	Road 18 Meter Wide
South	Road 18 Meter Wide

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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	
	IV. Comment on whether OC- Occupancy Certificate has been issued or not	NA
	V. Comment on unauthorized constructions if any	NA
	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	
	XI. Comment on demolition proceedings if any	NA
	XII. Comment on compounding/regularization proceedings	NA
	XIII. Any other Aspect	-

ANNEXURE A

4. Document Details and Legal Aspects of Property		
a)	Ownership Documents i. Sale Deed, Gift Deed, Lease Deed	List of documents provided by client, • Lease Agreement
b)	Name of the Owner/s	M/s Secure Meter Limited
c)	Ordinary status of freehold or leasehold including restrictions on transfer	Leasehold
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 (With prior Consent of Lessor)
i)	Comment on existing mortgages / charges / encumbrances on the property, if any	

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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.	No
k)	Building plan sanction: Authority approving the plan - Name of the office of the Authority - Any violation from the approved Building Plan -	Not provided (A copy of Unapproved Building Plan has been provided)
l)	Whether Property is Agricultural Land if yes, any conversion is contemplated	No
m)	Whether the property is SARFAESI compliant	NA
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.	NA
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.	--
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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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	
iv.	Property Insurance	
v.	Monthly maintenance charges	
vi.	Security charges	
vii.	Any other aspect	

6. Socio-cultural 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 Bhamashah Kaladwas 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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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.	Yes
b)	Any other aspect	-
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	Available
b)	Description of other physical infrastructure facilities viz.	
	I. Solid waste management	Not available
	II. Electricity	Available
	III. Road and public transport connectivity	Available
	IV. Availability of other public utilities nearby	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 the subject property.

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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	Details are not available
c)	Specifications	Please refer the Building Annexure
d)	Maintenance issues	No.
e)	Age of the building	Please refer the Building Annexure
f)	Total life of the building	Please refer the Building Annexure
g)	Extent of deterioration,	Not to that much extent
h)	Structural safety	Details are not available.
i)	Protection against natural disaster viz. earthquakes,	Details are not available.
j)	Visible damage in the building	Not observed
k)	System of air-conditioning	Air-Conditioning is available in the subject property.
l)	Provision of firefighting	Fire fighting provided in the subject building.
m)	Copies of the plan and elevation of the building to be Included	NA

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ANNEXURE A

11. Environmental Factors	
Use of environment friendly building materials, Green Building techniques if any	NA
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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ANNEXURE A

13. Valuation	
Guideline Rate obtained from Registrar's office/State Govt. Gazette/ Income Tax Notification	-
Summary of Valuation	
i. Guideline Value: Residential unit	-
ii. Market Value	INR 84.01 Crore
iii. Forced/ Distress Sale value	INR 59.00 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

ANNEXURE A

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/ my authorized representative by the name of Mayank Kumar Who is also an Engineer, has inspected the subject property as on 07th 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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ANNEXURE A

15. Enclosures	
Layout plan sketch of the area in which the property is located with latitude and longitude	Please refer point number 7 for the Latitude, Longitude and Google image of the subject property respectively.
Building Plan	Copy of Building/Floor plan has not been furnished to us.
Floor Plan	
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	Copy of approved / sanctioned plan has not been furnished to us.
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	---

List of Documents provided to client/bank.

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

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ANNEXURE B

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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	**West Block**	1 17 771	2015	20 05 15 000	18 62 28 000
	Type of Structure: (G+1) RCC Frame Structure Average Floor Height: 4 M Wall: Brick Masonry Flooring: Vertified Tiles flooring Roofing: RCC roofing with false ceiling				
2	**East Block**	1 46 323	2012	24 91 27 000	21 36 26 000
	Type of Structure: (G+1) RCC Frame Structure Average Floor Height: 4 M Wall: Brick Masonry Flooring: Vertified Tiles flooring Roofing: RCC roofing with false ceiling				
3	**Moulding plant**	16 146	2014	2 96 05 000	2 67 93 000
	Type of Structure: RCC Frame High bay Structure Average Floor Height : 8 M Wall: Brick Masonry and Stone Cladding at Exterior Wall Flooring: Vertified Tiles flooring Roofing: RCC roofing with false ceiling				
4	**Central Ware House**	32 292	2014	5 49 80 000	4 97 57 000
	Type of Structure: (G+1) RCC Frame Structure Average Floor Height: 4 M Wall: Brick Masonry Flooring: Vertified Tiles flooring Roofing: RCC roofing with false ceiling				
5	**Canteen**	22 124	2014	3 76 68 000	3 40 90 000
	Type of Structure: (G+1) RCC Frame Structure Average Floor Height: 4 M Wall: Brick Masonry Flooring: Vertified Tiles flooring Roofing: RCC roofing with false ceiling				
6	**Utility Building-1**	3 480	2014	54 69 000	49 49 000
	Type of Structure: RCC Frame Structure Wall: Brick Masonry				

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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	**Utility Building-2**	3 678	2014	57 81 000	52 32 000
	Type of Structure: RCC Frame Structure Wall: Brick Masonry				
7	**Scrap Building**	539	2017	8 47 000	8 27 000
	Type of Structure: PEB Building Wall: Sheet Cladding Roofing: Sheet Ceiling				
8	**First Aid Room**	800	2015	12 57 000	11 67 000
	Type of Structure: RCC Frame Structure Wall: Brick Masonry Flooring: Tiles flooring Roofing: RCC slab roofing				
9	**Guard Room**	647	2015	8 47 000	7 26 000
	Type of Structure: Load Bearing Structure Wall: Sheet Cladding Roofing: Steel Truss with Sheet Roofing				
10	**Compound Wall**	900	2015	29 47 000	27 37 000
	Type of Structure: RCC Walls: Brick Masonry	RMT			
11	**Site Development (LS)**				1 00 00 000
	Total Amount			58 90 43 000	53 61 32 000
	Or Say				INR 53.61 Crore

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