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Report on valuation of Industrial Land with allied Construction of M/s Secure Meters Limited situated at Mauza Damowala, Pargana Doon, Tehsil Kasauli, District Solan, Himachal Pradesh, 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.: RVA1920DTFAREP005/2

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 Mauza Damowala, Pargana Doon, Tehsil Kasauli, District Solan, Himachal Pradesh. The date of valuation is 28th February, 2019

The summary of valuation is mentioned as under:

Market Value	Distress Sale Value
INR 10.93 Crore	INR 8.00 Crore

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General Information

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1. GENERAL INFORMATION

1.1	Property Address	:	Mauza Damowala, Pargana Doon, Tehsil -Kasauli, District -Solan, Himachal Pradesh, 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 with allied construction
1.7	Nature of Ownership	:	Freehold

Locality	Subject property located in Damowala, which is an industrial area of Barotiwala.
Land Mark	Saint Gobain Glass factory is the famous landmark 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 10KM–15KM of subject property
Neighborhood	Tracts of vacant lands and other industrial buildings are located in the neighborhood of subject property.

Approximate Distance of Subject Property from major Transportation Nodes:

Railway Station	Kalka Railway Station is approximately 17.00 KM away from subject property.
Bus Station	Baddi Bus Stand is approximately 8.2 KM away from subject property.
Airport	Chandigarh International Airport is approximately 52.00 KM away from subject property.

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PHOTOGRAPHS OF THE PROPERTY

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2. PHOTOGRAPHS OF THE PROPERTY

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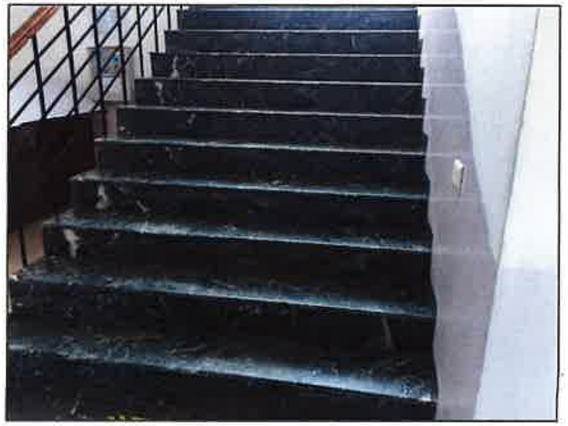
2. PHOTOGRAPHS OF THE PROPERTY



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BRIEF DESCRIPTION OF THE PROPERTY

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3. Brief Description of the Property

3.1 The subject property comprises of immovable property (freehold industrial land with allied structure) situated at Mauza Damowala, Pargana Doon, Tehsil -Kasauli, District -Solan, Himachal Pradesh, India.

3.2 During site inspection, it was observed that the subject property comprises of manufacturing plant (Digital Meters) of M/s Secure Meters Limited. The plant was non-operational during the site inspection.

3.3 As per the copy of the sale deed provided by the company, the subject property is comprised in khewat/khatuani No. 1/1, Khasra No. 19, measuring 5 Bigha & 6 Biswa, khewat/khatuani No. 4/4 min. , khasra no. 15, measuring 2 Bigha & 11 Biswa, khewat/khatuani No.12/13 min, Khasra No. 17, measuring 2 Bigha & 9 Biswa, khewat/khatauni no. 13/14, khasra no. 18 , measuring 2 Bigha & 15 Biswa , in total admeasuring 13 Bigha & 1 Biswa i.e. 1,05,705 SFT.

3.4. The subject property is irregular 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 was non-operational during site visit.

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:- 76°51'7.59"E	Latitude:- 30°54'49.45"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	Copy of Sale Deed
2	Unapproved Floor Plan

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Methodology

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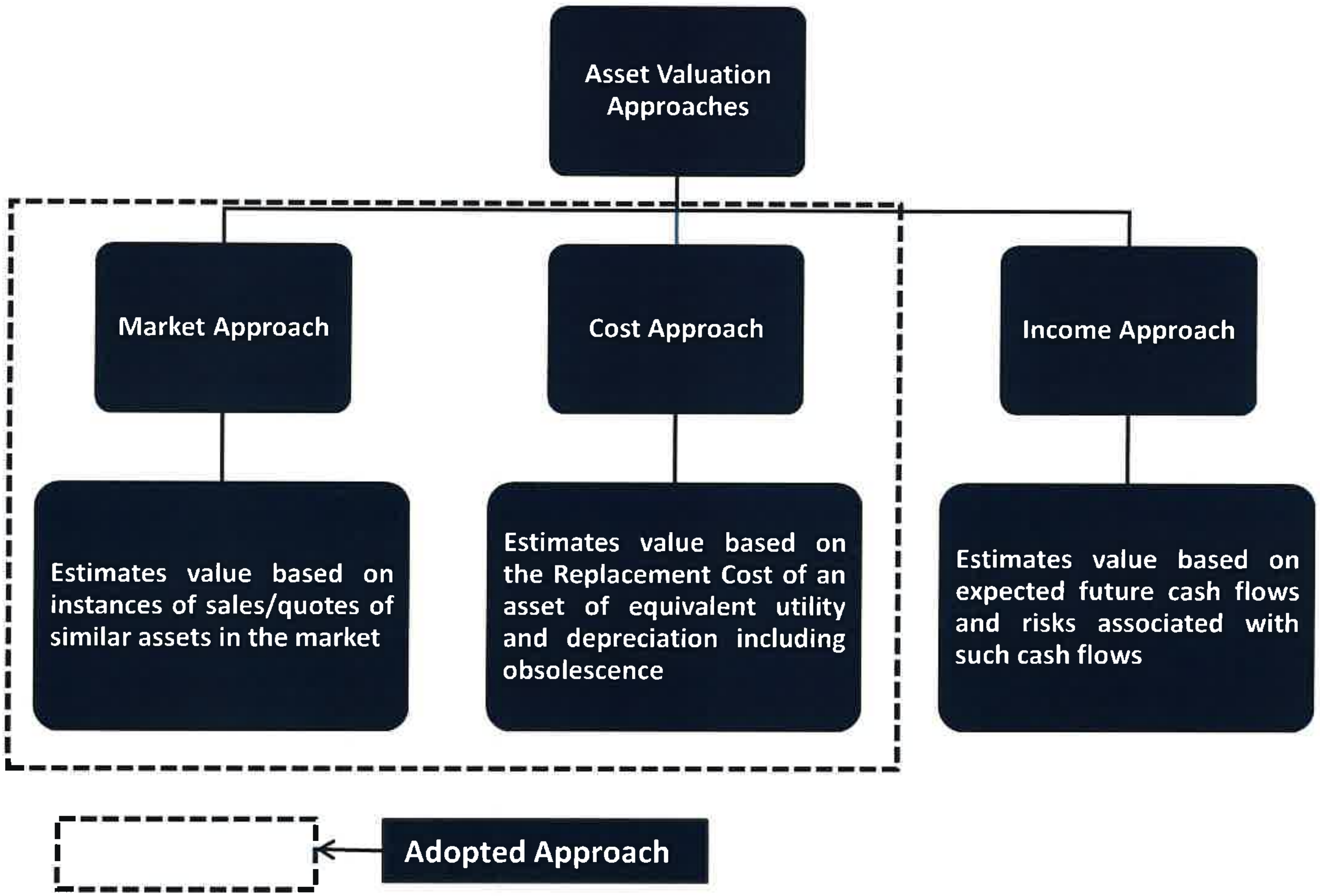
5. METHODOLOGY

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.

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.

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.

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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 sale deed provided by the company (i.e. Secure Meters Limited), the total freehold industrial land is admeasuring approx. 13 Bigha & 1 Biswa i.e. 1,05,705 SFT.

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 1,05,705 SFT 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 freehold industrial land admeasuring 1,05,705 SFT and the same has been considered for this valuation analysis.

6.20 As per the copy of the sale 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 floor 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 mentioned 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 floor 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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VALUATION ANALYSIS

7. VALUATION OF INDUSTRIAL LAND

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 Bigha & 1 Biswa or 1,05,705 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 200 per SFT to INR 300 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 Plot is available for sale. It is situated adjoining to the subject property.	89,100	20,000,000	224
A2	An industrial Plot with existing industrial building is available for sale. It is approx. 2.1 KM. away from the subject property.	50,086	14,100,000	282
A3	An industrial Plot with existing industrial building is available for sale. It is situated adjoining to the subject property. It is approx. 2.5 KM. away from the subject property.	66,782	19,600,000	293

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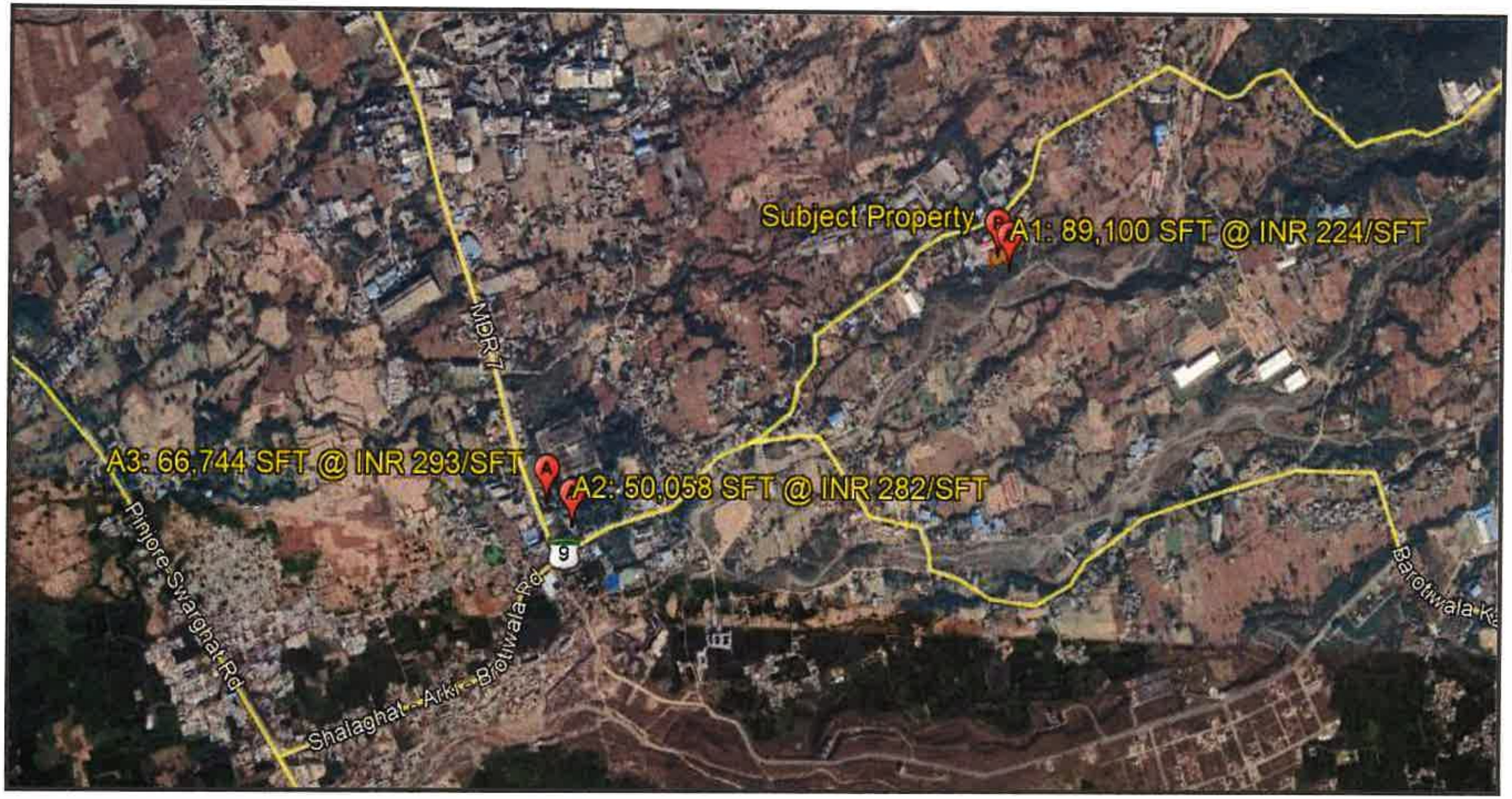
7. Valuation of Industrial Land



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	A3
Type of Property	Industrial	Industrial	Industrial	Industrial
Location and Description of Property	M/s Secure Meters Limited situated at Mauza Damowala, Pargana Doon, Tehsil Kasauli, District Solan, Himachal Pardesh	An industrial Plot is available for sale. It is situated adjoining to the subject property.	An industrial Plot with existing industrial building is available for sale. It is approx. 2.1 KM. away from the subject property.	An industrial Plot with existing industrial building is available for sale. It is situated adjoining to the subject property. It is approx. 2.5 KM. away from the subject property.
Negotiated Price in INR/SFT		**224**	**282**	**293**
Property Rights	Freehold	Freehold	Freehold	Freehold
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
Abutting On	Secondary	Secondary	Primary	Primary
Shape of the Site	Regular	Regular	Regular	Regular
(Land Area - SFT)	105,705	89,100	50,086	66,782
Topography	Leveled	Leveled	Leveled	Leveled
Visibility	Average	Average	Good	Good
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 / SFT in INR	224	282	293
Open Plot of land/Built-up property	5%	0%	0%
Adjusted Price	236	282	293
Time Factor	0%	0%	0%
Adjusted Price	236	282	293
Location and Physical Adjustments			
Location	0%	-5%	-5%
Corner	0%	0%	0%
Marketability	0%	0%	0%
Shape of the site	0%	0%	0%
Amenities	0%	0%	0%
Site Size	0%	-5%	-5%
Access	0%	-5%	-5%
Availability of Utilities Services	0%	0%	0%
Visibility	0%	0%	0%
Final Adjusted Price per /SFT in INR	236	239	249
For Reconciliation Purposes:			
Final Adjusted Price	236	239	249
Net Adjustment	5%	-15%	-15%
Gross Adjustment	5%	15%	15%
Weighting	50%	25%	25%
Weighted Reconciliation	118	60	62
Total of Weighted Reconciliation (INR/SFT)		**240**	

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7. Valuation of Subject Property

7.3 Valuation of Industrial Land:

Derived Land Rate per SFT= INR 240/-

Market Value of Subject Property	= Land Area (SFT) X Rate (INR / SFT)
	= Land Area (SFT) X Adopted Rate (INR/SFT)
	= 1,05,705 X 240 (INR/SFT)
	= INR 25,369,200
	Or Say INR 2.50 Crore

7.4 Market Value of Subject Property:

Particular	Market Value (INR Crore)
Market Value of Industrial Land	2.50
Depreciated Replacement Cost of Structure (Refer Annexure - B)	8.43
Market Value of Subject Property	**10.93**

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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 8.00 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 Mauza Damowala, Pargana Doon, Tehsil Kasauli, District Solan, Himachal Pradesh as on 28th February, 2019 are as mentioned below:

Market Value	Distress Sale Value
INR 10.93 Crore	INR 8.00 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

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ANNEXURE

A

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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	07th 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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ANNEXURE A

2. Physical Characteristics of the Property		
a)	Location of the Property	
	I. Nearby landmark	Near to the Mosque
	II. Postal Address of the Property	Secure Meters Limited, Mauza Damowala, Pargana Doon, Tehsil Kasauli, District Solan, H.P.
	III. Area of the Plot (supported by a plan)	13 bigha 1biswa or 1,05,705 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 BBN Industrial Area.
	VIII. Description of adjoining property	
	• Plot No. Survey No.	Khasra No.15,17,18,19
	• Ward/Village/Taluka	Mauza- Damowala,Pargana-Doon
	• Sub-Registry/Block	Tehsil Kasuali
	• District	Solan (Himachal Pradesh)
	• 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	Internal Road
West	Other's Property
North	Other's Property
South	Other's Property

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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	-

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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, • Sale Deed
b)	Name of the Owner/s	M/s Secure Meter Limited
c)	Ordinary status of freehold or leasehold including restrictions on transfer	Freehold
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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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 Floor 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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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	NA
iv.	Property Insurance	NA
v.	Monthly maintenance charges	NA
vi.	Security charges	NA
vii.	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, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	Property is located in BBN Industrial Area which is a prominent Industrial area in the city of Solan, Himachal Pradesh.
b)	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

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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	-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	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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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	Central
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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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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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 10.93 Crore
iii. Forced/ Distress Sale value	INR 8.00 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

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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/ my authorized representative by the name of Sumit Shankar 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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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

ANNEXURE

B

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Annexure : B
Place : Damowala

Sr. No.	Name of the Building	Built-up Area	Year of Construction	Total Gross Current Replacement Cost	Depreciated Replacement Cost
		In SMT		**In INR**	**In INR**
1	**Office Building**	7 696	2005	12 04 46 000	8 32 58 000
	Type of Structure: (B2+B1+G+2) Composite Structure Wall: Brick Masonry With RCC Columns Flooring: CC flooring				
2	**Site Development**				10 00 000
	It consit of Boundery Wall, Gate, Landescaping and Miscellenious.				
	Total Amount			12 04 46 000	8 42 58 000
	Or Say				INR 8.43 Crore

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