



M/s. VIGRAJ CONSULTANCY SERVICES PVT. LTD.

(Techno-Financial Advisor, Corporate and Valuation Services Company).

Valuation Report

**IMMOVABLE PROPERTY
(INDUSTRIAL FACTORY)**

OWNED BY

M/s. MAHESH TEXTILES PROCESSORS PVT. LTD.

AT

**PROPERTY IS LOCATED AT INDUSTRIAL FACTORY, PLOT NO. A -79, DOMBIVALI INDUSTRIAL
AREA, PHASE -1, M.I.D.C., KHAMBALPADA, DOMBIVALI (EAST), TALUKA KALYAN,
DIST. THANE -421203**

AS INSTRUCTED BY

BANK OF INDIA - MULUND (EAST) BRANCH, MUMBAI



Off. No. 06, Ground Floor, Prabha Niwas,
Indira Gandhi Nagar, Kanjurmarg (E) Mumbai-400 042



vigrajconsultancyservices2017@gmail.com

Branch Office :
Borivali & Kalyan

VIGRAJ CONSULTANCY SERVICES PVT. LTD.

CIN: U70200DL2017PTC319495

To,
The Chief Manager,
Bank of India,
Mulund (East) Branch
Sadaguru Apartment
Near Gopal Krushan Gokhale Road
Lokmanya Tilak Road, Hanukan Chowk
Mulund (East), Mumbai -400081

Ref No: VCSPL/BOI/M.E./2020-2021/1640

Approved
कृते बैंक ऑफ इंडिया
For BANK OF INDIA

165577
मुख्य प्रबंधक / Chief Manager
मुलुन्द (पूर्.) शाखा / Mulund (E.) Br

I. SUMMARY OF VALUATION REPORT OF IMMOVABLE PROPERTY (INDUSTRIAL FACTORY) OWNED BY

M/s. MAHESH TEXTILES PROCESSORS PVT. LTD.
AT

**PROPERTY IS LOCATED AT INDUSTRIAL FACTORY, PLOT NO. A -79, DOMBIVALI INDUSTRIAL
AREA, PHASE -1, M.I.D.C., KHAMBALPADA, DOMBIVALI (EAST), TALUKA KALYAN,
DIST. THANE -421203**

AS INSTRUCTED BY
BANK OF INDIA - MULUND (EAST) BRANCH, MUMBAI.

Description	Present Fair Market Value as on 01.12.2020	Net Realizable Value (NRV) as on 01.12.2020	Distress Sale Value as on 01.12.2020
Industrial Factory:- Property is located at Industrial Factory, Plot No. A -79, Dombivali Industrial Area, Phase -1, M.I.D.C., Khambalpada, Dombivali (East), Taluka Kalyan, Dist. Thane - 421203	Rs.4,43,00,000/-	Rs.3,98,70,000/-	Rs.3,54,40,000/-
	Rs.4,43,00,000/-	Rs.3,98,70,000/-	Rs.3,54,40,000/-

TOTAL PRESENT FAIR MARKET VALUE =Rs.4,43,00,000/- of Industrial Factory as on 01.12.2020 (Rupees Four Crore Forty Three Lakh Only).

FOR VIGRAJ CONSULTANCY SERVICES PVT. LTD.

Bh...

DIRECTOR/AUTH. SIGN.
(APPROVED VALUER OF BOI)
Date: 01.12.2020

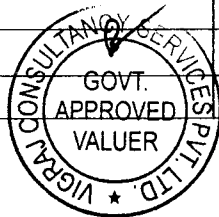
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Office No. 06, Ground Floor, Prabha Niwas, Indira Gandhi Nagar, Kanjurmarg (East), Mumbai -400 042.
Ph. No. (O) 9136713331, (M) 9643857916. Email: vigrajconsultancyservices2017@gmail.com
Branch At: Borivali & Kalyan.

VIGRAJ CONSULTANCY SERVICES PVT. LTD.

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5.	Brief description of the property	:	<p>The Present property under valuation is in the form of Industrial Factory consists of</p> <p>Ground Floor:- Working Area, Toilet First Floor:- Office Block, Packing Area, Toilet, etc.</p> <p>The said property is located in middle class locality in Industrial area. The said building consists of Ground + 1st Upper floors</p> <p>1) Ground Floor:- It's RCC frame structure consisting of RCC columns, RCC beams, RCC slab, roofing with external 230 mm think brick masonry walls plastered on both side. The height of the ceiling is around 5 mtr. Two staircases have been provided in the structure.</p> <p>2) First Floor:- It's RCC frame structure consisting of RCC columns, RCC beams, RCC slab, roofing with external 230 mm think brick masonry walls plastered on both side. The height of the ceiling is around 5 mtr. Two staircases have been provided in the structure.</p> <p>It including boundary wall on their sides (6' to 10'), 2.75 Lakh ltr. Underground RCC water storage tank & civil work for firefighting system etc.</p> <p>Plot No. A -79 & Plot No. C -27/6 is Internally amalgamation Plot, and both industrial plots are used as one combined property.</p> <p>The building is having RCC frame structure with foundations, footing, slabs, staircase and all in RCC with 9 ft. height from floor level to ceiling.</p>
6.	LOCATION OF PROPERTY		
	A) Plot No. / Survey No.	:	Land bearing Plot no. A -79, of Village Asde Golavali, Taluka Kalyan, Dist. Thane
	B) Door No.	:	Plot No. A -79
	C) T.S. No. / Village	:	Village -Asde Golavali
	D) Ward / Taluka	:	Taluka -Kalyan
	E) Mandal / District	:	District -Thane



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To,
BANK OF INDIA - (MULUND (EAST) BRANCH, MUMBAI
VALUATION REPORT (INDUSTRIAL FACTORY)

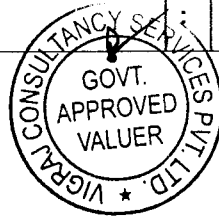
I. GENERAL	
1.	Purpose for which the valuation is made. : To ascertain the Fair Market Value as on date of property for Non Fiscal purpose – Mortgage Loan & Primary Security. Proposal with Bank of India - (Mulund (East) Branch, Mumbai.
2.	a) Date of Inspection : 28.11.2020
	b) Date on which the valuation is made. : 01.12.2020
	c) Person/s accompany/ available at site at the time of visit/ inspection valuation : Mr. Mihir H. Harkhani Mobile:- 98198 12207
3.	List of documents copies produced for perusal. :
i.	Copy of Agreement for Assignment 16 th September, 2013, executed between Mr. Bipin Ranchoddas Ashar, Mrs. Mamata Mahesh Kanani & Mrs. Meena Bipin Ashar Partnership under M/s. Bharati Industries ("THE ASSIGNOR") of the One Part and M/s. Mahesh Textiles Processors Pvt. Ltd. (THE ASSIGNEE) of the Second Part : We have relied on documents as provided by the Bank of India – (Mulund (East) Branch, Mumbai) & presume the same to be authentic.
ii	Copy of Occupation Certificate Ref.: No. EE/SPA/DOM/A-19893/of 15, of Dated 19.01.2015, Issued by MIDC :
iii	Copy of Electricity Bill Dated 12.10.2020 in the Name of M/s. Mahesh Textiles Processors Pvt. Ltd. Issued by MAHAVITRAN Ltd. :
4.	Name of the owner(s) and his /their address (es) with Phone no. (details of share of each owner in case of joint ownership). : The Property as reported is Owned by:- M/s. Mahesh Textiles Processors Pvt. Ltd Mobile:- 98198 12207 Property Address: Property is located at Industrial Factory, Plot No. A -79, Dombivali Industrial Area, Phase -1, M.I.D.C., Khambalpada, Dombivali (East), Taluka Kalyan, Dist. Thane - 421203 Share of each Owner in case of joint Ownership:- Company-Ownership



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7.	Postal Address of The Property	:	Property is located at Industrial Factory, Plot No. A -79, Dombivali Industrial Area, Phase -1, M.I.D.C., Khambalpada, Dombivali (East), Taluka Kalyan, Dist. Thane -421203	
8.	City / Town	:	Dombivali MIDC.	
	Residential Area	:	Yes.	
	Commercial Area	:	Yes.	
	Industrial Area	:	No.	
9.	Classification of the Area			
	i) High / Middle / Poor	:	Middle	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming Under Corporation Limit / Village Panchayat / Municipality	:	Within the limits of MIDC.	
11.	Whether covered under any State /Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area/Scheduled area/cantonment area.	:	Leasehold Property	
12.	In case it is an agricultural land, any conversion to house site plots is contemplated.	:	Yes.	
13.	Landmark	:	Approx. 3.5 Km. walking distance from Dombivali (East) Railway Station.	
13.	Boundaries of the Property (Flat)	:		
	North	:	By Plot no. A -80.	
	South	:	By Plot No. A -78	
	East	:	By Plot No. C -25	
	West	:	By Road	
14.1	Dimensions of the site	:	A	B
		:	As per Deed	Actual
	North	:	--	--
	South	:	--	--
	East	:	--	--
	West	:	--	--
14.2	Latitude Longitude	:	19° 13' 10.06" N 73° 06' 35.37" E	
15.	Extent of the site	:	N.A.	



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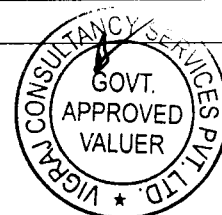
16.	Extent of the site considered for Valuation (Least of 14A & 14 B)	:	The area statement of Plot Area as mentioned in Agreement for Assignment Dated 16 th September, 2013, is as below:- Plot Area:- 1161 Sq. Mtr. i.e. 12,497 Sq. ft.
17.	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.	:	Occupied by Owner.
II CHARACTERISTICS OF THE SITE			
1.	Classification of Locality	:	Middle Class.
2.	Development of surrounding areas	:	Developed
3.	Possibility of frequent flooding/submerging	:	No.
5.	Level of land with topographical conditions	:	Leveled.
6.	Shape of land.	:	Rectangular.
7.	Type of use to which it can be put	:	For industrial uses.
8.	Any usage restriction	:	No.
9.	Is plot in town planning approved layout?	:	MIDC
10.	Corner plot or intermittent plot?	:	Intermittent Plot.
11.	Road facilities	:	Yes.
12.	Type of road available at present	:	Existing Tar Road.
13.	Width of road-is it below 20 ft. or more than 20 ft.	:	More than 20 ft. wide Road available.
14.	Is it a land -locked land?	:	No.
15.	Special remarks, if any, like threat acquisition of land for public services purposes, road widening or applicability CRZ provisions etc.(distance from sea-coast/tidal level must be incorporated).	:	No.
PART -B (VALUATION OF BUILDING)			
1.	Technical details of the building		
	a)	Type of Building (Residential / Commercial/ Industrial)	: Industrial Building.
	b)	Type of construction (Load bearing / RCC/Steel Framed).	: RCC Slab Roof.
	c)	Year of construction/completion	: Building was construction in the year 2015
			The Building had obtained Occupation Certificate Ref.: No. EE/SPA/DOM/A-19893/of 15, of Dated 19.01.2015, Issued by MIDC



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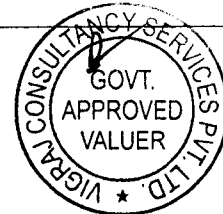
	d)	Number of floors.	:	The said building consists of Ground + 1 st Upper floors
	e)	Plinth area floor – wise.	:	Plinth area. GF Perm. Covered Area:- 499.99 Sq. Mtr. FF Perm. Covered Area:- 492.20 Sq. Mtr. <hr/> Total Covered Area:- 992.19 Sq. Mtr. i.e. 10679.93 Sq. ft.
	f)	Condition of the building.	:	Good.
	i)	Exterior –Excellent, Good, Normal, Poor.	:	Good.
	ii)	Inferior – Excellent, Good, Normal, Poor.	:	Good.
	g)	Approved map/plan issuing authority.	:	MIDC
2.	Facilities available			
		Lift	:	No.
		Protected Water Supply	:	Yes.
		Is Compound wall existing?	:	Yes. All around the building.
		Is pavement laid around the building?	:	Yes.
3.	SPECIFICATIONS OF THE FLAT.			
		Roof	:	RCC Slab Roof.
		Flooring	:	Kota, Ceramic & PCC flooring in all Area
		Kitchen	:	Nil
		Doors	:	M. S. Rolling Steel Door
		Windows	:	Nil
		Fittings	:	Good.
		Finishing	:	Good.
		Special amenities	:	Nil
4.		House Tax	:	The Property Tax amount is to be paid by the Property Owner. The property tax details are not furnished to us at the time of our site visit. The borrower had agreed to submit these details directly to bank authority.
		Assessment Number	:	
		Tax paid in the name of	:	
		Tax amount	:	
5.		Electricity Service connection No.	:	CA No. 020029022920
		Meter Card is in the name of	:	M/s. Mahesh Textiles Processors Pvt. Ltd.
6.		How is the maintenance of the flat?	:	Good.



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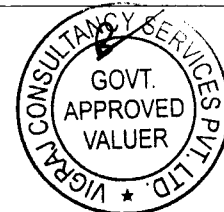
7.	What is the undivided area of land as per Sale Deed?	:	Undivided share of land are proportionate to the Built up area of the flats owned by the property owner. The land is enjoyed by different flat owners everybody together in an apartment building. No individual can claim any portion of the land as his own. The land is undivided and co-Owned.
8.	What is the floor space index (app.)	:	Permissible FSI as per D. C. Rules of Local Competent Authority
9.	Is it Posh / I Class / Medium / Ordinary?	:	Medium
10.	Is it being used for Residential or Commercial purpose?	:	The Property under valuation is industrial factory & it is restricted for industrial use only.
III)	MARKETABILITY		
	How is the marketability?	:	The area is well developed & having basic infrastructure facilities & services like Water supply, electricity, sewage & street lighting, and other Public service etc. Civic amenities such as Schools, Colleges, Markets, Banks, Shops, & Hospitals etc. are available within 10 to 15 minutes walking distance from the property. The Property is situated at Approx. 3.5 Km. walking distance from Dombivali Railway Station. Transportation means such as private Rickshaws are available. The area is well connected to all parts of Maharashtra and Gujarat State, by good network of Roads & Railways.
	What are the factors favoring for an extra Potential Value?	:	-
	Any negative factors are observed which Affect the market value in general.	:	-
IV)	RATE	:	



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1	After analyzing the comparable sale instances, what is the composite rate for a similar flat with same specification in the adjoining locality?	:	The Industrial properties having similar amenities & loading factor in the surrounding areas are sold in the range of Rs.20,000/- to Rs.25,000/-Sq. Mtr. We had also gone through Internet Search & various websites for obtaining the prevailing market rates for similar properties. Accordingly, we have considered the Present Market Rate for the industrial factory under valuation as Rs.23,500/-Sq. Mtr. on a conservative basis and which seems to be reasonable in our opinion.
2.	Assuming it is a new construction, what is the adopted basic composite rate of the land under valuation after comparing with the specifications and other factors with the land under comparison (given details).	:	Market Rate adopted Rs.23,500/-Sq. Mtr.
4.	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed).	:	As per Government Stamp Duty Ready Reckoner of the year 2020-2021 the Market Rates for Stamp Duty Purpose for Industrial Properties at Village Asde Golavali, Dombivali (East), Village No./Zone No.37/106, is Rs.46,600/-Sq. Mtr. (Rs.4,329/- Sq. Ft.) Built up Area. BUA:- 1161 X Rs.46,600 X 0.9 =Rs.4,86,92,340/- =SAY Rs.4,86,93,000/- (Rupees Four Crore Eighty Six Lakh Ninety Three Thousand Only).
V).	LAND & BUILDING RATE ADOPTED AFTER DEPRECIATION		
a)	Depreciated building rate	:	Rs.1,500/- Sq. ft.
	Age of the building	:	05 Years.
	Life of the building estimated (With visual inspection and without carrying any test)	:	55 Years (Total life assumed =60 years)
	Depreciation percentage assuming the salvage value as 10%	:	-
	Depreciated Ratio of the building	:	Depreciated Rate



VIGRAJ CONSULTANCY SERVICES PVT. LTD.

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DETAILS OF VALUATION:-

(A) Value of Land:

PRESENT FAIR MARKET VALUATION:

Computation of Present Fair Market Value of Land is given as follows:

A. Area of Land under valuation	:	1161 Sq. Mtrs.
B. Rate adopted for Valuation	:	Rs.23,500/- Sq. Mtr
C. Value of Land (A X B)	:	Rs.2,72,83,500/-
D. Add for potential value	:	Nil.
E. Deduct for any adverse features	:	Nil.
F. Market value of land (C+D-E)	:	Rs.2,72,83,500/-
G. Basis for adopted rates	:	Market Land Rate

Present Fair Market Value of Land as on date is Rs.2,72,83,500/- (Rupees Two Crore Seventy Two Lakh Eighty Three Thousand Five Hundred Only).

(B) BUILDING STRUCTURE:

PRESENT FAIR MARKET VALUATION:

Computation of Present Fair Market Value of Building structure is given as follows:

A. Area of GF/FF structure under valuation	:	10679.93 Sq. ft.
B. Rate adopted for Valuation in	:	Rs.1,500/- Sq. ft.
C. Value of Building Structure	:	Rs.1,60,19,895/-
D. Extra work Boundary walls & Gates	:	Rs.10,00,000/-
E. Extra work fixture & fitting equipment	:	Rs.00/-
F. Basis for adopted rates	:	Market Plinth area Rate
I. Total value of the RCC Slab Structure (C+D) in	:	Rs.1,70,19,895/-

Present Fair Market Value of RCC Slab Structure as on date is Rs.1,70,19,895/- (Rupees One Crore Seventy Lakh Nineteen Thousand Eight Hundred Ninety Five Only).

VALUATION OF PROPERTY:

(A) Market Value of Land	Rs.2,72,83,500/-
(B) Market value of Building Structure	Rs.1,70,19,895/-
TOTAL (A+B)	Rs.4,43,03,395/- Say Rs.4,43,00,000/-

(Rupees Four Crore Forty Three Lakh Only)



VIGRAJ CONSULTANCY SERVICES PVT. LTD.

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As per discussion with client and looking at current market scenario of said property, there is no threat of acquisition by government for road widening/public service purposes, submerging & applicability of CRZ provisions to the property under valuation.

As a result of our appraisal and analysis it is our considered opinion that the present market value of the above property in the prevailing condition with aforesaid specifications is Rs.4,43,00,000/- (Rupees Four Crore Forty Three Lakh Only).

THE NET REALIZABLE VALUE (NRV):-

Thus, Net Realizable Value (NRV) of caption subject property is fair market value by Deduct Cost of Realization (Approx. @10%) =Rs.3,98,70,000/- (Rupees Three Crore Ninety Eight Lakh Seventy Thousand Only).

THE DISTRESS SALE VALUE:

We are discounting the above market value by 20%. Hence, Forced/Distress value of property as on date =Rs.3,54,40,000/- (Rupees Three Crore Fifty Four Lakh Forty Thousand Only).

INSURANCE VALUE:-

Portion	Area of the Factory in Sq. ft.	Cost of Construction of the Building in Rs.	Value of the Rs.
Factory Covered Area.	10679.93 Sq. ft.	Rs.1,500/-	Rs.1,60,19,895/-
Less: @20% towards the cost of foundation & Plinth			Rs.32,03,979/-
Net Value of the insurance in			Rs.1,28,15,916/- SAY Rs.1,28,16,000/-

(Rupees One Crore Twenty Eight Lakh Sixteen Thousand Only)

FOR VIGRAJ CONSULTANCY SERVICES PVT. LTD.



DIRECTOR/AUTH. SIGN.
(APPROVED VALUER OF BOI).

Date: 01.12.2020

The undersigned has inspected the property detailed in the Valuation Report dated _____ on _____ we are satisfied that the fair and reasonable market value of the property is Rs. _____ (Rs. _____ Only)

Signature

(Name of the Branch Manager/Officer)

VIGRAJ CONSULTANCY SERVICES PVT. LTD.

CIN: U70200DL2017PTC319495

I hereby declare that :-

- A) The information furnished in my valuation report dated 01.12.2020 is true and correct to the best of my knowledge and belief and i have made an impartial and true valuation of the property.
- B) I have no direct or indirect interest in the property valued.
- C) I /We have personally inspected the property on 28.12.2020 (Mr. Vijay Kumar) the work is not sub-contracted to any other valuer and carried out by myself.
- D) I have not been convicted of any offence and sentenced to a term of Imprisonment.
- E) I have not been found guilty of misconduct in my professional capacity.
- F) I have read the Handbook on Policy, Standards and Procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the Best of my ability.
- G) VCSPL, by reason of this report, are not required to give testimony or attendance in court or to any Government agency with reference to the subject property unless prior arrangements and consent have been made.
- H) I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- I) I am registered under Section 34 AB of the Wealth Tax Act.1957.
- J) I am the proprietor/partner/authorized official of the firm/company, who is competent to sign this valuation report.
- K) Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation is purely an estimate & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rates indicated are based on current market condition & these may vary with time.
- L) Bank authorities are requested to contact valuer in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- M) Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charges etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances. We have valued the right property.

FOR VIGRAJ CONSULTANCY SERVICES PVT. LTD.

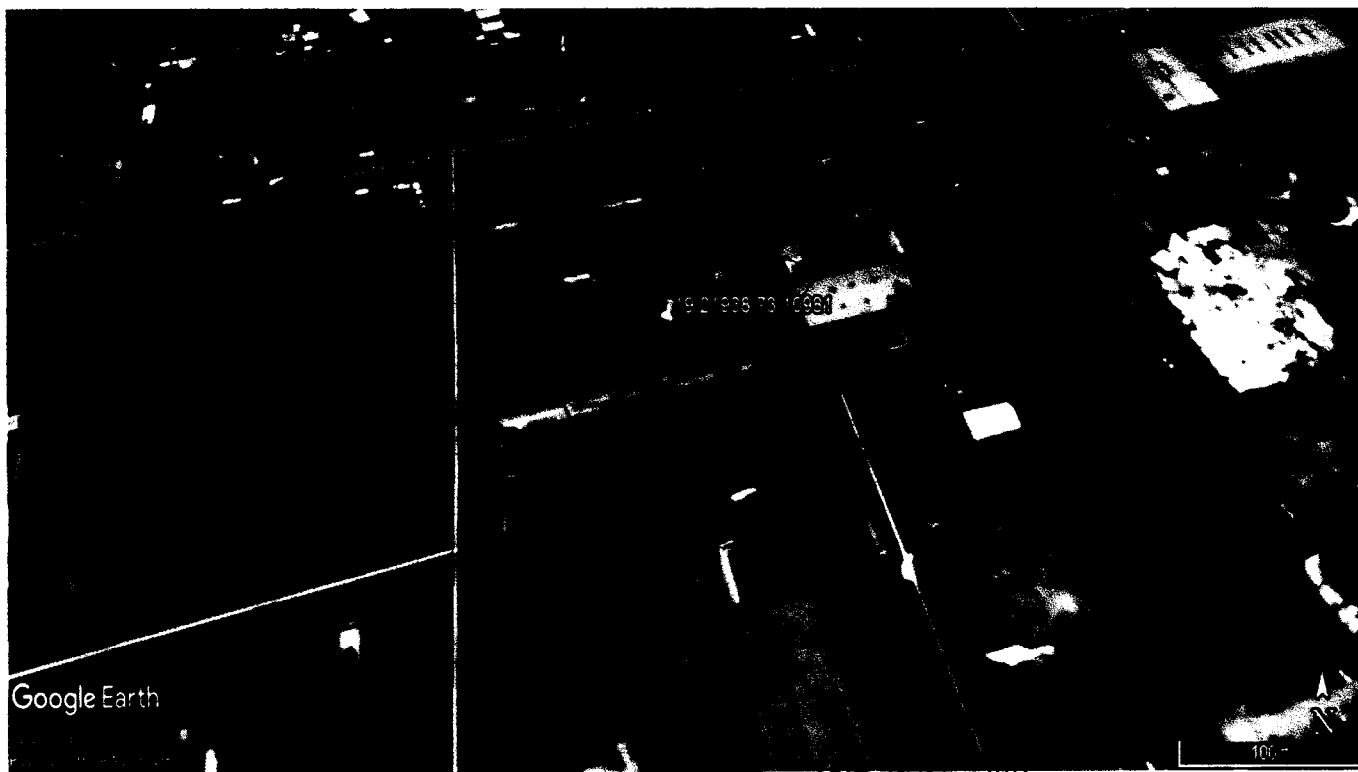
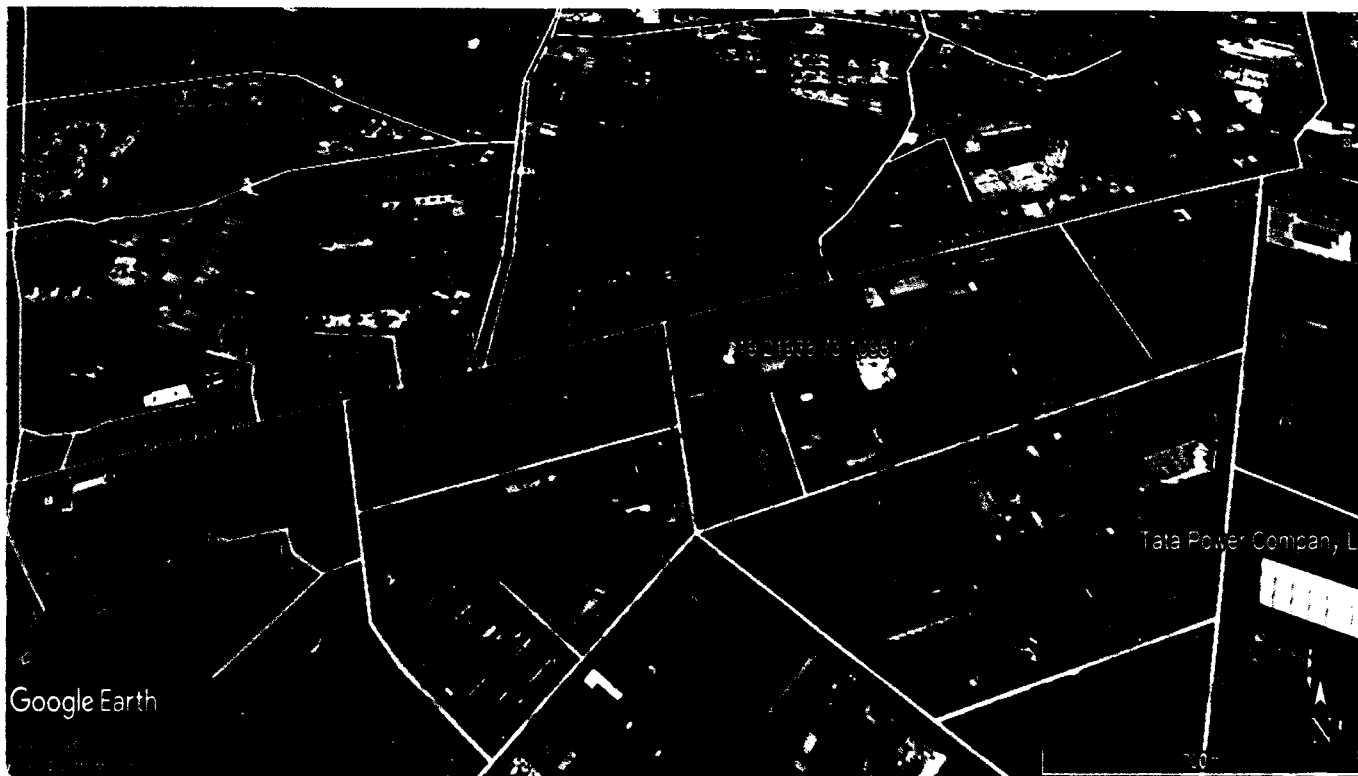


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**PROPERTY IS LOCATED AT INDUSTRIAL FACTORY, PLOT NO. A -79, DOMBIVALI INDUSTRIAL AREA,
PHASE -1, M.I.D.C., KHAMBALPADA, DOMBIVALI (EAST), TALUKA KALYAN, DIST. THANE -421203**

