



MAHESH THAKKAR

B. E. (Civil), M.I.E., F.I.V.

Chartered Engineer
Govt. Registered Valuer

Vadodara Office: 406, 4th Floor, Siddharth Up Scale, Opp. Bina Nagar, Vasna Road, Vadodara - 390007

Mumbai Office: Office No.1026/L, 10th Flr. Bldg No.3, Navjivan Commercial Premises, Dr. D. B. Marg, Mumbai Central, Mumbai - 400008.

MKT/M/21-22/BOI/72

Date: 22nd September 2021

To,
The A.G.M,
Opera House Branch, Bank of India
Hermes House, Mama Parmanand Marg,
Mumbai - 400004.

Sir,

In pursuance of the instruction received from the branch, the commercial property situated at Unit No.105, 1st Floor, KAMALA ESTATE, Kohinoor Road, Khodiar Nagar, Katargam, Surat - 395008, was inspected in presence of owner's representative and valuation report is prepared and value of the property arrived at as under:

NAME OF OWNER	M/S Vallabhbbhai Dhanjibhai & Co.
NAME OF BORROWER	M/S V D Global Pvt. Ltd.
LOCATION OF PROPERTY	Unit No.105, 1 st Floor, KAMALA ESTATE, Kohinoor Road, Khodiar Nagar, Katargam, Surat - 395008
FAIR MARKET VALUE	Rs.3,18,32,000.00
REALIZABLE SALE VALUE	Rs.2,86,48,800.00 (90% of FMV)
DISTRESS SALE VALUE	Rs.2,54,65,600.00 (80% of FMV)
GOVT. REGISTRATION VALUE	Rs.81,25,000.00 (Rounded off)
VALUE FOR INSURANCE	Rs.80,00,000.00 (Rounded off)

It is to confirm here with that we have valued the right property

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REPORT OF VALUATION OF IMMOVABLE PROPERTY

NAME OF REGISTERED VALUER: MAHESH THAKKAR

Registration no. : CAT / 1 / 46 / 2005 – 06 / Vadodara

PART – 1 – Questionnaire

GENERAL:

1	Purpose for which valuation is made	To arrive at fair market value of the property for Bank of India, Opera House Branch
2	Date as on which valuation is made	22 nd September 2021
3	Name of the owners	M/S Vallabhnbhai Dhanjibhai & Co.
	Name of borrower	M/S V D Global Pvt. Ltd.
4	If the property is under joint ownership, Co - ownership, share of each owner. Are the shares undivided?	Company ownership
5	Brief description of the property	Commercial unit situated at first floor of a Lower Ground + Upper Ground + 4 Upper storied commercial building.
6	Location, Street, Ward no.	Unit No.105, 1 st Floor, KAMALA ESTATE, Kohinoor Road, Khodiar Nagar, Katargam, Surat - 395008
7	Survey no., Plot no. of land	R.S. No.369 paiki of Katargam, Sub Plot No. 52/B-1 of F.P. No. 52/B, T.P.S. No.4, Katargam, Registration district Surat





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8	Is the property situated in residential / commercial / mixed area / industrial area	Property is situated in commercial Area
9	Classification of locality – High class / middle class / poor class	Middle class locality
10	Proximity to civil amenities like schools, hospitals, offices, markets, cinemas etc.	Civic amenities are situated in the vicinity
11	Means and proximities to surface communications by which the locality is served.	Public and private road transportation. Surat Railway Station is about 1-2 Km. away from this place.

PART 2 LAND :

12	Area of land supported by documentary proof, shape, dimensions and physical features	Not relevant for this valuation
13	Roads, streets or lanes on which land is abutting	This building is facing road towards South and West
14	Is it lease hold or free hold land?	Free Hold (Please refer legal opinion)
15	If it is lease hold, name of lessor / lessee, nature of lease, dates of commencement and termination of lease and terms of renewal of lease. (a) Initial premium (b) Ground rent payable per annum (c) Unearned increase payable to the lessor in the event of sale or transfer	Not Applicable
16	Is there any restrictive covenant in regard to use of land? If so, attach a copy of covenant.	As per legal Opinion
17	Are there any agreements of easement? If so, attach copies	As per legal Opinion



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18	Does the land fall in an area included in any town planning scheme or any development plan of Govt. of India or any statutory body? If so, give details.	This building is within limits of Surat Municipal Corporation
19	Has any contribution been made towards development or any such demand for such contribution still pending?	No such demand is pending
20	Has the whole or part of the land been notified for acquisition by Government or any statutory body? Give the date of notification.	No.
21	Attach a dimensioned site plan	Owner will attach if required. Actual Photograph of the property taken at the time of inspection are attached here with

PART 3 IMPROVEMENTS :

22	Attach plans and elevations of all the structures standing on the land and a lay out plan	Owner will attach if required
23	Furnish technical details of the building on a separate sheet	As discussed in valuation part II
24	(a)Is the building owner occupied / tenanted / both? (b)If partly occupied, specify the portion and extent of area under owner occupation.	Occupied by M/S V.D. Global Pvt. Ltd.
25	What is the floor space index permissible and percentage actually utilized?	In absence of approved plan it is presumed that FSI utilized within permissible limit.





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26	(a) Names of tenant / lessees etc. (b) Portion in their occupation (c) Monthly or annual rent / compensation / License fee etc. paid by each (d) Gross amount received for the whole property	Details are not available
27	Are any of the occupants related to or close business associates of the owner?	Details are not available
28	Is separate amount being recovered for the use of fixtures like fans, geysers, built in cupboards, etc. for service charges? If so, give details.	Details are not available
29	Give details of water and electric charges if any to be borne by the owner	Details are not available
30	Has the tenant to bear whole or part of the cost of repairs and maintenance? Give particulars.	Details are not available
31	If a lift is installed, who has to bear the cost of maintenance and operation – owner or tenant?	Details are not available
32	If a pump is installed, who has to bear the cost of maintenance and operation – owner or tenant?	Details are not available
33	Who has to bear the cost of electric charges for lighting of common places like entrance hall, stairs, passages, compound, etc. – owner or tenant?	Details are not available
34	What is the amount of property tax? Who is to bear it? Give details with documentary proof.	Tenement No. 018E-02-2295-0-001
35	Is the building is insured? If so, give policy no. amount for which it is insured and annual premium.	Details are not available





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36	Is any dispute between land lord and tenant regarding rent pending in court of law?	No.
37	Has any standard rent being fixed for the premises under any law relating to the control of rent?	No.

PART 5 SALES :

38	Give instances of sale of immovable property in the locality in the separate sheet, indicating the name and address of the property, registration no., sale price and area of the land sold.	Not relevant for this valuation
39	Land rate adopted in this valuation	Not relevant for this valuation (Valuation is carried out by composite rate method)
40	If the sale instances are not available or not relied upon, the basis of arriving at the land rate.	Not relevant for this valuation

PART 6 COST OF CONSTRUCTION :

41	Year of commencement of construction and year of completion	Age of the property – about 23 years (As per referred report)
42	What was the method of construction By contract / By employing labour directly or both?	Not relevant to this valuation
43	For items of work done on contract, produce copies of agreement.	Not relevant to this valuation
44	For items of work done by engaging labour directly, give basic rates of material and labour supported by documentary proof	Not relevant to this valuation





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Date: 22nd September 2021

PART – 2: VALUATION

PREAMBLE:

This Valuation is carried out for commercial premise situated at Unit no.105, 1st Floor, KAMALA ESTATE, Kohinoor, Road, Khodiar Nagar, Katargam, Surat - 395008 and occupied by **M/S V D Global Pvt. Ltd.**

As per the instruction received from the bank, we inspected the property and prepared this valuation report. At the time of inspection owner's representative has accompanied.

Necessary information and valuation opinion that have been expressed in this report based on the details obtained from the bank and other sources that I considered to be reliable and believe them to be true and correct.

Following documents and details were provided for verification by the owner

(1) Copy of Valuation report dtd.06-10-2018, prepared by M-TECH Services LLP

This report contains following details.

- Ownership details
- Built up Area - 3979.00 Sq. Ft.
- Age of the building – 23 years or there about

(2) Copy of Sale Deed executed in favor of M/S Vallabhbbhai Dhanjibhai & Co.

(No. SRT/4/KTG/259/2004 Dtd.13-01-2004 registered with SRO Surat -4)

DETAILS OF SURROUNDING AND OTHER ASPECTS:

The property under valuation is situated in commercial area and surrounding areas are also developed commercial areas. The premise under valuation gets sufficient natural light and well ventilated. It is conveniently located for surface transportation by automobile. Surat railway station is about 1-2 km away from this place.

GENERAL DETAILS OF THE PROPERTY:

The property under valuation is a commercial unit situated on first floor of a Lower Ground + Upper Ground + 4 upper storied building.

Latitude : 21.211390

Longitude : 72.847530

GPS Coordinates: 21° 12' 41.0" N

72° 50' 51.1" E





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Date: 22nd September 2021

This commercial unit is bounded by (As per sale deed)

On or towards East	:	By commercial unit no.106
On or towards West	:	By commercial unit no.104
On or towards North	:	By open land after passage
On or towards South	:	By Kohinoor Road

Building:

This lower ground + upper ground + 4 upper storied building is a RCC framed structure building with RCC foundations, beams, columns, slabs and both side plastered masonry enclosure walls. This building is having shops on lower and upper ground facing Kohinoor Road. Building is having four wings and there are four stair cases leading to upper floor. Lift is not provided in this building. Common facilities like water storage and supply, drainage, sewer connection, common open parking area, etc. are developed.

Unit:

This unit is being used for diamond cutting and processing. Wooden / aluminum glazed partitions with doors are provided to divide this unit in various processing sections. Floor is finished with vitrified tile / kota stone flooring.

ASSUMPTION:

That the property and its value unaffected by any matters which would be revealed by inspection of the property records or by statutory notice and that neither the property nor its condition, nor its use is or will be unlawful.

That I have not carried out structural survey and unable to report that the property is free from any structural fault or defect of any other nature including inherent weakness due to use of delirious materials in construction of the building.

That area of this office is adopted as per referred report and as per sale deed.

CALCULATION:

Market approach method is adopted to arrive at fair market value of this premise. Due weightage is given to following factors while adopting the rate.

- Utility and design of buildings
- Actual physical condition and state of repairs and maintenance
- Age of the building and balance useful economic life of the building
- Marketability of such size of office unit in the area.





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Rate is adopted by conducting market survey for such commercial premises in the surrounding area.

Average market rate is between 8,000.00 to 10,000.00 per Sq. Ft. of Built up area in this locality. Considering location of the building in very well developed diamond business area,

In my opinion, rate of Rs.8,000.00 per Sq. Ft. of Built up area can be adopted to arrive at fair market value for the property under valuation.

Built up Area of unit as per referred report	:	3979.00 Sq. Ft.
Rate adopted	:	Rs.8,000.00 per Sq. Ft.
Fair Market Value of the property	:	<u>Rs.3,18,32,000.00</u>

(Rupees Three Crore Eighteen Lakh Thirty Two Thousand only)

Note: Depreciation of the building is considered while adopting the rate.

Cost of fixed furniture is also considered while adopting the rate.

Realizable Sale Value = 0.9 x 3,18,32,000.00 = Rs.2,86,48,800.00 (90% of FMV)

Distress Sale Value = 0.8 x 3,18,32,000.00 = Rs.2,54,65,600.00 (80% of FMV)

Government Registration Value: (Based on ASR 2011 – Gujarat)

Rate of office unit – Rs.21975.00 per Sq. Mt. of BUA

Built up area as per sale deed : 3979.00 Sq. Ft. (Say 369.66 Sq. Mt.)

Government registration value = 21975.00 x 369.66 Sq. Mt. = Say **Rs.81,25,000.00**





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Looking to good standards of the up keep and maintenance of the building, it has balance useful life of about **25 years**, if the same standards are maintained and no damages occurred due to natural calamities or any structural damages.

Valuation amount calculated is an opinion as on date of the valuation. This may vary in future as per market trend prevailing at the time when property may be kept for sale or as per need of a probable buyer and seller.

It is to confirm here with that we have inspected the right property

PART 3 DECLARATION

- (1) Information furnished in part 1 is true and correct to the best of my knowledge and belief.
- (2) I have no direct or indirect interest in the property valued.
- (3) Valuation varies with time and purpose. This valuation report should not be used for the purpose other than specified.
- (4) Legal aspects are not considered in this valuation.
- (5) Property was inspected on 18-09-2021

Date: 22nd September 2021

Place: Mumbai

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