

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Smt. Shardaben Laljibhai Dodia, Shri. Manishbhai Virjibhai Shah,
Shri. Abhaybhai Virjibhai Shah & Shri. Vishalbhai Pankajbhai Dedhia**

Industrial Land and Building on land bearing Survey No. 148/2/2, Off Velugam Road, Village Amboli,
Silvassa, Union Territory of Dadra & Nagar Haveli

Latitude Longitude: 20°08'44.7"N 73°01'38.4"E

Valuation Done for:

Bank of India

S.S.I.-Andheri (East) Branch

Mathuria Apts., 49, M. V. Road, Andheri (East), Mumbai - 400 069,
State - Maharashtra, Country - India.

Vastukala Consultants (I) Pvt. Ltd.
Mumbai • Delhi NCR • Aurangabad • Nanded





VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land and Building on land bearing Survey No. 148/2/2, Off Velugam Road, Village Amboli, Silvassa, Union Territory of Dadra & Nagar Haveli belongs to **Smt. Shardaben Laljibhai Dodia, Shri. Manishbhai Virjibhai Shah, Shri. Abhaybhai Virjibhai Shah & Shri. Vishalbhai Pankajbhai Dedhia.**

Boundaries of the property.

- North : Road
- South : Open Land
- East : Open Land
- West : Open Land

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 3,66,76,123.00 (Rupees Three Crore Sixty Six Lac Seventy Six Thousand One Hundred Twenty Three Only).**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

C.M.D.

Director



Sharad B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
Encl: Valuation report

www.vastukala.org

Mumbai

121, 1st Floor, Ackruti Star,
Central Road, MIDC,
Andheri (E), Mumbai - 400 093,
(M.S.), INDIA
Tel. : +91 22 28371325
Fax : +91 22 28371324
mumbai@vastukala.org

Delhi NCR

L-306, Sispal Vihar,
AWHO Society, Sohna Road,
Sector - 43, Gurgaon,
Haryana - 122018, (INDIA)
Mobile : +91 9216912225
+91 9819670183
delhincr@vastukala.org

Nanded

28, S/G/S.S. -
Stadium Complex,
Gokul Nagar,
Nanded - 431 602, (M.S.), INDIA
Tel. : +91 2462 244288
+91 2462 239909
nanded@vastukala.org

Aurangabad

Plot No. 106, IN-3, CIDCO,
Aurangabad - 431 005,
(M.S.), INDIA
Tel. : +91 240 2485351
Mobile : +91 9167204062
+91 9860863601
aurangabad@vastukala.org



VALUATION REPORT IN RESPECT OF IMMOVABLE PROPERTY

1.	Date of Inspection	29.08.2018
2.	Purpose of valuation	As per request from Bank of India, S.S.I.- Andheri (East) Branch, to assess fair market value of the property for bank loan purpose
3.	Name and address of the Valuer.	Sharad B. Chalikwar Vastukala Consultants (I) Pvt. Ltd. 121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093.
4.	List Of Documents Handed Over To The Valuer By The Bank	<ol style="list-style-type: none"> 1. Copy of Sale Deed dated 27.08.2007 b/w Haveli Enterprises (Vendor) & Smt. Shardaben Laljibhai Dodia & Others (Purchasers) 2. Copy of Lease Deed dated 08.01.2015 b/w Mrs. Shardaben Laljibhai Dodia & Others (The Lessors) & M/s. J. K. Industries (Amboli), a Partnership Firm (The Lessee) 3. Copy of N.A. Order cum Building Construction Permission Document No. TPS / CP / SRV. No. 148 / 2 / 2 / Amboli / 2007 / 831 dated 30.10.2007 issued by Administration of Dadra & Nagar Haveli, UT Town & Country Planning Department Silvassa 4. Copy of Occupancy Certificate Document No. ATP / OC / Srv. No. 148 / 2 / 2 / Amboli / 2008 / 149 Dated 02.04.2008 issued by Associate Town Planner TCPD, Dadra & Nagar Haveli, Silvassa
5.	Details of enquiries made/ visited to govt. Offices for arriving fair market value.	Market analysis and as per sub-registrar value.
6.	Factors for determining its market value.	Location, development of surrounding area, type of construction, construction specifications, age of building, condition of the premises & building, facilities provided and its prevailing market rate.
7.	ANY CRITICAL ASPECTS ASSOCIATED WITH PROPERTY	No.
8.	Present/Expected Income from the property	Present Income from property ₹10,000/- per month
	Property Details :	
9.	Name(s) of the Owner and Postal address of the property under consideration.	Smt. Shardaben Laljibhai Dodia, Shri. Manishbhai Virjibhai Shah, Shri. Abhaybhai Virjibhai Shah & Shri. Vishalbhai Pankajbhai Dedhia
		Industrial Land and Building on land bearing Survey No. 148/2/2, Off Velugam Road, Village Amboli, Silvassa, Union Territory of Dadra & Nagar Haveli
10.	If the property is under joint ownership/ co-ownership share of each such owner/ are the share is undivided.	Joint Ownership
11.	Brief description of the property.	



<p>The property is located in a developing industrial area having good infrastructure, well connected by road and train. It is located at about 29.5 Km. travelling distance from Bhilad Railway Station.</p> <p>As per Sale Deed, The area of land is 1.47 Hector i.e.14,700.00 Sq. M.</p> <p>Structure : Structure area consist of Industrial Factory Shed. It is R.C.C. framed structure of Ground + Part 1 Upper Floor. As per Site Inspection, It is R.C.C. framed structure with Colored G.I. Sheet roofing on top. It is constructed in the year 2008. The composition is as below:</p> <p>Ground floor consist of Manufacturing / Processing area + Office Area & First floor consist of Office Area.</p> <p>The Factory area is finished with Cemented flooring, aluminium glazed windows, M.S. rolling shutter, Open wiring & etc.</p> <p>Office area finished with Vitrified tile flooring, aluminium glazed windows, Wooden glass door & open wiring.</p> <p>Structure area of Factory Shed Building as per Lease Deed:</p> <table border="1"> <tr> <th>Particulars</th> <th>Area in Sq. M.</th> </tr> <tr> <td>Ground Floor</td> <td>1779.58</td> </tr> <tr> <td>First Floor</td> <td>26.51</td> </tr> <tr> <td>Total Area</td> <td>1806.09</td> </tr> </table> <p>Structure area of Factory Shed Building as per Occupancy Certificate</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>Ground Floor with Colored G.I. Sheet roofing</td> <td>1691.95</td> </tr> <tr> <td>Ground Floor with R.C.C. Slab</td> <td>26.51</td> </tr> <tr> <td>Part First Floor with Colored G.I. Sheet roofing</td> <td>26.51</td> </tr> <tr> <td>Total Area</td> <td>1744.97</td> </tr> </tbody> </table>		Particulars	Area in Sq. M.	Ground Floor	1779.58	First Floor	26.51	Total Area	1806.09	Particulars	Area in Sq. M.	Ground Floor with Colored G.I. Sheet roofing	1691.95	Ground Floor with R.C.C. Slab	26.51	Part First Floor with Colored G.I. Sheet roofing	26.51	Total Area	1744.97
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Total Area	1744.97																		
	If under construction, extent of completion	N.A.																	
12.	Location of the property. (C.T.S. No., Survey No., Hissa No., Plot No., etc.).	Survey No. 148/2/2, Off Velugam Road, Village Amboli, Silvassa, Union Territory of Dadra & Nagar Haveli																	
13.	Boundaries of the property.	As per Actual Site Inspection	As per Agreement																
	North	Road	Panchayat Road																
	South	Open Land	Land Survey No. 148/2/3																
	East	Open Land	Land Survey No. 158																
	West	Open Land	Land Survey No. 148/2/1																
14.	Matching of Boundaries	N.A.																	
15.	Route map	Enclosed																	
16.	Any specific identification marks	Off Velugam Road																	



17.	Whether covered under Corporation/ Panchayat / Municipality.	Union Territory of Dadra & Nagar Haveli
18.	Whether covered under any land ceiling of State/ Central Government.	No
19.	Is the land freehold/ leasehold?	Freehold
20.	Are there any restrictive covenants in regard to use of Land? If so attach a copy of the covenant.	As per Agreement
21.	Type of the property- Whether	
a.	Agriculture	N.A.
b.	Industrial	Yes
c.	Commercial	N.A.
d.	Institutional	N.A.
e.	Government	N.A.
f.	Non – Government	N.A.
g.	Other (Specify)	N.A.
22.	In case of Agricultural land	
23.	Any conversion to House site is obtained	N.A.
24.	Whether the land is dry or wet.	N.A.
25.	Availability of irrigation facilities	N.A.
26.	Type of crops grown	N.A.
27.	Annual yield or income.	N.A.
28.	Year of acquisition/ purchase.	27.08.2007
29.	Purchase value as per document	₹ 22,05,000.00
30.	Whether the property is occupied by owner or tenant. If occupied by tenant since how long he is staying and the amount of rent being paid.	Tenant Occupied - M/s. J.K. Industries (Amboli), A Partnership Firm comprising of all the owners. Occupied since 23.12.2014 & Rent received per month is ₹ 10,000/-
31.	Classification of the site.	
a.	Population group.	Semi - urban
b.	High/ Middle/ Poor class	Middle class
c.	Residential/ nonresidential.	Industrial
d.	Development of surrounding area.	Developing
32.	Possibility of any threat to the property. (Floods, calamities etc.).	No



33.	Proximity of civic amenities. (like school, hospital, bus stop, market etc.).	All available near by
34.	Level of the land (Plain, rock etc.)	Plain
35.	Terrain of the Land.	Levelled
36.	Shape of the land (Square/ rectangle etc.).	Irregular
37.	Type of use to which it can be put (for construction of house, factory etc.).	For Industrial purpose
38.	Any usage restrictions on the property.	Industrial Purpose
39.	Whether the plot is under town planning approved layout?	Information not available
40.	Whether the building is intermittent or corner?	Intermittent
41.	Whether any road facility is available?	Yes
42.	Type of road available (B.T./ Cement Road etc.).	B.T. Road
43.	Front Width of the Road?	09.00 M. wide road
44.	Source of water & water potentiality.	Municipal water supply
45.	Type of Sewerage System.	Connected to Municipal Sewerage System
46.	Availability of power supply.	Yes
47.	Advantages of the site.	Located in developing industrial area
48.	Disadvantages of the site.	No.
49.	Give instances of sales of immovable property in the locality on a separate sheet, indicating the name & address of the property, registration No. sale price and area of land sold	As per Sub-Registrar of Assurance records
Valuation of the property:		
50.	Part-I: (Valuation of Land) :	
51.	Total area of the plot	14700.00 Sq. M.
52.	Prevailing market rate of land	₹ 1,700.00 per Sq. M.
53.	Guideline rate obtained from the Stamp Duty Ready Reckoner for Land	₹ 840.00 per Sq. M.
	Government Rate	₹ 1,23,48,000.00



	Particulars	Area	Rate	Value
	Land Value	14700.00 Sq. M.	840.00	1,23,48,000.00
	Structure Value	As per below chart		1,16,86,123.00
	Total Value			2,40,34,123.00
54.	Assessed/ adopted rate of valuation.	₹ 1,700.00 per Sq. M.		
55.	Estimated value of the land.	₹ 2,49,90,000.00		
	Technical details of the building :			
56.	Type of building (Residential/ Commercial/ Industrial).	Industrial [®]		
57.	Year of construction.	April 2008 (As per Occupancy Certificate)		
58.	Future life of the property.	40 years Subject to proper, preventive periodic maintenance & structural repairs.		
59.	No. of floors and height of each floor including basement.	Ground + Part 1 upper floor structure		
60.	Plinth area of each floor	As mentioned below		
	Particulars	Built up area in Sq. M.		
	Ground Floor with Colored G.I. Sheet roofing	1691.95		
	Ground Floor with R.C.C. Slab	26.51		
	First Floor with Colored G.I. Sheet roofing	26.51		
	Total Area	1,744.97		
	Type of construction.			
61.	(Load bearing/ R.C.C./ Steel framed).	R.C.C. framed structure with Colored G.I. Sheet roofing on top		
	Condition of the building.			
62.	External (excellent/ good/ normal/ poor).	Good		
63.	Internal (excellent/ good/ normal/ poor).	Good		
64.	Whether the factory shed is constructed strictly according to the sanctioned plan, details of variations noticed if any and effect of the same on the valuation.	Copy of approved building plan is not provided and not verified.		
	Remark	<i>As per Lease Deed, Total Structure area is 1806.09 Sq. M. (i.e. 1779.58 Sq. M. for the Ground Floor & 26.51 Sq. M. for the First Floor) whereas as per Occupancy Certificate, total Structure area is 1744.97 Sq. M. (i.e. 1718.46 Sq. M. for the Ground Floor & 26.51 Sq. M. for the First Floor). For the purpose of valuation, we have</i>		



		<i>considered the least area as per Occupancy Certificate.</i>
65.	Specifications of Construction:	
Sr.	Description	Ground + Part 1 Upper Floor
a.	Foundation.	R.C.C. Footing
b.	Basement.	No
c.	Superstructure.	R.C.C. framed structure with Colored G.I. Sheet roofing on top
d.	Joinery/ Doors & Windows.	As per brief description of the property
e.	RCC work.	Footing, Column, Beam.
f.	Plastering.	Cemented Plastering + Neeru finishing
g.	Flooring, Skirting.	As per brief description of the property
h.	Kitchen Platform	No
i.	Whether any weather proof course is provided	Yes
j.	Drainage.	Connected to Municipal Sewerage System
k.	Compound wall (Height, length and type of construction).	No
l.	Electric installation (Type of wire, Class of fittings)	Open Industrial type wiring
m.	Plumbing installation (No. of water closets & wash basins etc.)	N.A.
n.	Tube well.	Information not available
o.	Wardrobes, if any.	No
p.	Development of open area	Partly W.B.M in open spaces, open parking etc.

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Part-II: Details of valuation :

Particulars of item	Built up area (Sq. Ft.)	Estimated replacement rate (₹)	Depreciated Rate (₹)	Depreciated Replacement cost (₹)	Insurance Value in (₹)
Ground Floor with G.I. Sheet roofing	1691.95	8,000.00	6,560.00	1,10,99,192.00	1,35,35,600.00
Ground Floor with R.C.C. Slab	26.51	15,000.00	12,300.00	3,26,073.00	3,97,650.00
First Floor with Colored G.I. Sheet roofing	26.51	12,000.00	9,840.00	2,60,858.00	3,18,120.00
Total				1,16,86,123.00	1,42,51,370.00

SUMMARY OF VALUATION :

Part I Land	₹	2,49,90,000.00
Part II Building	₹	1,16,86,123.00
Part III Land Development	₹	0.00
Total value of Property	₹	3,66,76,123.00
Part III Other amenities/ Miscellaneous		0.00
The overall conservative value of the property	₹	3,30,08,511.00
Distress value of the property	₹	2,93,40,898.00
Insurable value of the property	₹	1,42,51,370.00

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I certify that,

I/ my authorized representative, has inspected the subject property on 29.08.2018.
Manish Mishra (Contact Person - Mob. No. 9924624455) has shown the property.

The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

There is no direct/ indirect interest in the property valued.

The fair value of the property as on 26.09.2018 is ₹ 3,66,76,123.00 (Rupees Three Crore Sixty Six Lac Seventy Six Thousand One Hundred Twenty Three Only).

Date: 26.09.2018
Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.


C.M.D.


Director



Sharad B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

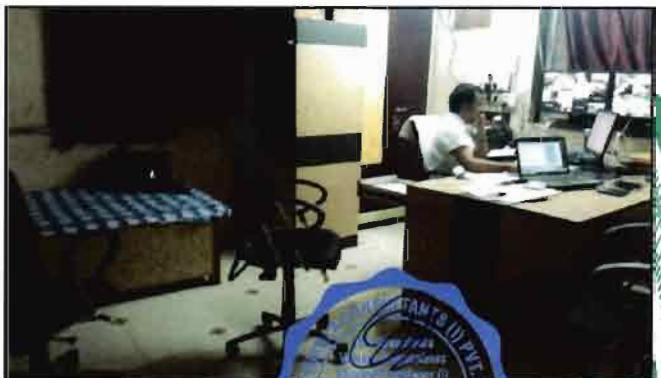
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Actual site photographs



Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude: 20°08'44.7"N 73°01'38.4"E

Note: The Blue line shows the route to site from nearest Railway Station (Bhilad – 29.5 Km.)



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Ready Reckoner Rate

Sr. No.	Village	Existing Rate (Agricultural) per sq.mt	Existing Rate (N. A.) per sq.mt	Revised Rate (Agricultural) per sq.mt	Revised Rate (N. A.) per sq.mt
Amboli Patelad					
1	Amboli	260	520	420	840
2	Bindrabin	175	350	290	570
3	Dolara	210	420	340	680
4	Kala	450	750	730	1210
5	Karchgam	300	600	490	970
6	Khadoli	335	670	540	1080
7	Kherdi	350	700	570	1130
8	Parzai	150	540	250	870
9	Tinoda	300	800	490	1290
10	Velugam	250	500	410	810
Dadra Patelad					
11	Dadra	600	1200	970	1940
12	Demni	600	1200	970	1940
13	Tighra	600	1200	970	1940
Dapada Patelad					
14	Aptl	150	300	250	490
15	Chikhli	150	300	250	490
16	Chinchpada	300	600	490	970
17	Danada	300	600	490	970



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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference for **Banking Loan** purpose as on dated **26th September 2018**.

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self-interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

UNDER LYING ASSUMPTIONS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.

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For VASTUKALA CONSULTANTS (I) PVT. LTD.


C.M.D.

Sharad B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09


Director



Vastukala Consultants (I) Pvt. Ltd.

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DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 3,66,76,123.00 (Rupees Three Crore Sixty Six Lac Seventy Six Thousand One Hundred Twenty Three Only).**

STATEMENT OF LIMITING CONDITIONS

1. Assumptions are made to the best of our knowledge and belief. Reliance is based on the information furnished to us by the identifier AND/OR client.
2. The valuer shall not be responsible for matters of legal nature that affects the value and opinion expressed by us.
3. If our appearance is required, we will be pleased to appear and give the necessary clarification, provided the fees for each appearance (excluding traveling, dearness allowance and out of pocket expenses) is pre-determined before the acceptance of the assignment under reference.
4. In no event shall the valuer be held responsible or liable for special, direct, indirect or consequential damages, as the assignment has been completed on best efforts, available knowledge and in good intentions of persons concerned and belief.
5. **If it is proved that there is an apparent negligence on the part of a valuer, liability of this assignment (whether arising from this assignment, negligence or whatsoever) is limited in respect of anyone event or series of events to the actual loss or damage sustained subject to maximum of 80% of the professional fees for the services rendered and in any case not exceeding the amount of ₹ 1,000/- (Rupees one Thousand Only). All the claims against us shall expire after three month from the date of submission of the valuation report provided by us.**
6. We hereby declare that, the information furnished above is true and correct to the best of our knowledge and belief. We have no direct or indirect interest in the assets valued. We have not been convicted of any offence and sentenced to a term of imprisonment. We have not been found guilty of misconduct in our professional capacity.

For VASTUKALA CONSULTANTS (I) PVT. LTD.


C.M.D.
Sharad B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09


Director


Vastukala Consultants (I) Pvt. Ltd.

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Declaration

We hereby declare that:

- i) The Information furnished in part I is true and correct to the knowledge and belief.
- ii) We have no direct or indirect interest in the property valued.
- iii) I/ my authorized representative, has inspected the subject property on 29.08.2018
- iv) We have not been convicted of any offence and sentence to a term of imprisonment.
- v) We have not been found guilty or misconduct in my professional capacity.
- vi) In our opinion we have visited & valued right property, provided the document produced before us are genuine & not forged.
- vii) If further certify that I have valued the right property as per the document provided to us the Bank/Client, which may be mortgaged to the Bank.
- viii) We have valued the correct property as per address furnished in the Sale Deed dated 27.08.2007

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