

# Valuation Report of the Immovable Property

## Details of the property under consideration:

Name of Owner: M/s. Dhanera Diamonds

Office No. GW-5010, 5<sup>th</sup> floor, G - Tower, "Bharat Diamond Bourse Complex",  
Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

## Valuation Done for:

**State Bank of India**

Bharat Diamond Branch,  
D/3, West Core, Bharat Diamond Bourse, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

**Vastukala Consultants (I) Pvt. Ltd.**  
Mumbai • Nanded • Navi Mumbai • Aurangabad

**CERTIFICATE**

This is to certify that the property bearing Office No. GW-5010, 5<sup>th</sup> floor, G - Tower, "Bharat Diamond Bourse Complex", Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 belongs to M/s. Dhanera Diamonds.

Boundaries of the property.

North : H - Tower  
 South : F - Tower  
 East : Bharat Diamond Bourse Basket Ball Court  
 West : BKC Road & MMRDA Ground

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 ₹ 6,48,05,000/- (Rupees Six Crore Forty Eight Lac & Five Thousand 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.

**Aurangabad**

Duplex No. A-5/1-2, Kasliwal Prangan,  
Opp. Div. Sports Complex, Dnyaneshwar Nagar,  
Sarkheda Parisar, Aurangabad - 431 005 (M.S.)

TeleFax : +91 0240 2357751

Mobile : +91 9167204062 / 9860863601

E-mail: aurangabad@vastukala.org

**Nanded**

28, S.G.G.S. Stadium Complex,  
Gokul Nagar,  
Nanded - 431 602, (M.S.), INDIA

Tel. : +91 2462 244288

Fax : +91 2462 239909

E-mail: nanded@vastukala.org

**Pune**

02, Ground Floor, Krutanjali,  
65/20, Erandwane, Law College Road,  
Shangrila Hotel Lane,  
Pune - 411 004, (M.S.), INDIA

TeleFax: +91 20 25422543

E-mail: pune@vastukala.org

**VALUATION REPORT IN RESPECT OF IMMOVABLE PROPERTY**

- 1 Date of Inspection : **02<sup>nd</sup> September 2014**
- Purpose of valuation : As per the request from State Bank of India, Bharat Diamond Branch to assess fair market value of the property
- 2 Name and address of the Valuer. : **S. B. Chalikwar**
- : **Vastukala Consultants (I) Pvt. Ltd.**
- : Office No. 002, Ground Floor, Yashshree, Bandra Kurla Complex, Opp. Income Tax Office, Bandra (East), Mumbai - 400 051
- 3 List Of Documents Handed Over To The Valuer By The Bank
- a. : Copy of Previous Valuation Report dated 06.12.2010 issued by J.K. Murty & Co.
- 4 Details of enquiries made/ visited to govt. Offices for arriving fair market value.
- a. : Market analysis and as per sub-registrar value.
- 5 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.
- 6 ANY CRITICAL ASPECTS ASSOCIATED WITH PROPERTY: No.
- 7 **Property Details :**
- Name(s) and Postal address of the owner(s). : **M/s. Dhanera Diamonds**
- : Office No. GW-5010, 5<sup>th</sup> floor, G - Tower, 5<sup>th</sup> floor, G - Tower, "**Bharat Diamond Bourse Complex**", Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
- If the property is under joint ownership/ co-ownership share of each such owner/ are the share is undivided. : Company Ownership
- Brief description of the property. : Commercial office
- : The property is a commercial office located on 5<sup>th</sup> floor in G-wing of **Bharat Diamond Bourse**. The composition of office is Assorting area. & 2 car parking spaces nos. are F-1139 & F-1140. The property is at 15 to 20 minutes travel distance from Bandra Railway Station.



**Bharat Diamond Bourse (BDB)** was set up for the primary objective of establishing necessary infrastructural facilities for promotion of export of diamonds including diamond jewellery from India and to provide for this purposes all support and service facilities so as to eventually make India an International Trading Centre for Gems & Jewellery.

**The main objectives to be pursued by the company on its incorporation are:**

To establish a bourse for promotion and export of diamonds from India and to provide for this purpose, the infrastructure and other facilities in India for Indian and overseas buyers and sellers.

To establish and promote an effective liaison between the diamond trade and the diamond industry in India and abroad with a view to promoting their sales from India in International Markets

To promote, advance, protect and develop trade, commerce and industry in India relating to exports and imports of diamonds.

To develop and establish India as a modern and sophisticated diamond market in the world by establishing and maintaining an international trading Centre in India for all those engaged as manufacturers, brokers and commission agents of diamonds.

The Bourse Complex is spread over an area of 20 Acres / 0.87 Million sq. Ft. land. The total constructed area is 2 million sq. Ft. with two basements of additional 1 million sq. Ft. There are 8 Towers of 9 Floors. The Bourse houses 2,500 diamond offices of various sizes. An area of 184,427 Sq. Ft. On the ground floor is for Services.

Location of the property. (C.T.S. No., Survey No., Hissa No., Plot No., etc.).	:	C.T.S. No. 4207, Village - Kolkalyan, Plot No. C - 28 at G-Block, Bandra (East), Mumbai Suburban District.
Boundaries of the property.	:	
North	:	H - Tower
South	:	F - Tower
East	:	Bharat Diamond Bourse Basket Ball Court
West	:	BKC Road & MMRDA Ground





Route map	:	Enclosed
Any specific identification marks	:	Near ICICI Bank Building & Asian Heart Hospital
Whether covered under Corporation/ Panchayat/ Municipality.	:	Municipal Corporation of Greater Mumbai
Whether covered under any land ceiling of State/ Central Government.	:	No
Is the land freehold/ leasehold.	:	Lease hold
Are there any restrictive covenants in regard to use of Land? If so attach a copy of the covenant.	:	As per agreement
Type of the property	:	Commercial Office
Year of acquisition/ purchase.	:	Information not available
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.	:	Owner Occupied.
Classification of the site.	:	
a. Population group.	:	Urban
b. High/ Middle/ Poor class.	:	Higher class
c. Residential/ nonresidential.	:	Non Residential building
d. Development of surrounding area.	:	Excellent
e. Possibility of any threat to the property. (Floods, calamities etc.).	:	No
Proximity of civic amenities. (like school, hospital, bus stop, market etc.)	:	All available near by Plain
Terrain of the Land.	:	Levelled
Shape of the land (Square/ rectangle etc.).	:	Rectangular
Type of use to which it can be put (for construction of house, factory etc.).	:	For Commercial office
Any usage restrictions on the property.	:	Commercial
Whether the plot is under town planning approved layout?	:	Information not available



Whether the building is intermittent or corner?	:	Intermittent
Whether any road facility is available?	:	Yes
Type of road available (B.T./ Cement Road etc.).	:	B. T. Road
Front Width of the Road?	:	60.00 M. wide road
Source of water & water potentiality.	:	Municipal Water supply
Type of Sewerage System.	:	Connected to Municipal sewer
Availability of power supply.	:	Yes
Advantages of the site.	:	Located in developed area
Disadvantages of the site.	:	No.
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

#### 9. Valuation of the property :

##### Part-I: (Valuation of Office) :

1) Total area of the Office	:	<b>Saleable area = 997.00 Sq. Ft.</b> (Area as per previous valuation report)
2) Prevailing market rate.	:	₹ 65,000/- per Sq. Ft.
3) Guideline rate obtained from the Stamp Duty Ready Reckoner.	:	₹ 3,08,280.00 per Sq.M. i.e. ₹ 28,639.91 per Sq. Ft.
4) Value of the property	:	₹ 6,48,05,000/-
5) The realizable value of the property	:	₹ 5,83,24,500/-
6) Distress value of the property	:	₹ 5,18,44,000/-
7) Insurable value of the property	:	₹ 19,94,000/-



**a. Technical details of the building :**

Type of building (Residential/ Commercial/ Industrial)	:	Commercial
Year of construction.	:	2009
Future life of the property.	:	55 years Subject to proper, preventive periodic Maintenance & structural repairs.
No. of floors and height of each floor including basement.	:	Basement + Ground + 9 upper floors. The building wing is having 4 Lifts.

**Type of construction.**

(Load bearing/ R.C.C./ Steel framed). : R.C.C. Framed Structure

**Condition of the building.**

External (excellent/ good/ normal/ poor). : Excellent

Internal (excellent/ good/ normal/ poor). : Excellent

Whether the Office is constructed strictly according to the sanctioned plan, details of variations noticed if any and effect of the same on the valuation. : The approved building plans were not provided and not verified

**General Remark**

: As per site inspection, Office No. GW-5010, Office No. GW-5021, Office No. GW-5022 & Office No. GW-5023 are internally amalgamated with single entrance. For the purpose of valuation we have taken area of Office no. GW-5010 only. The area is taken as per previous valuation report.



b. Specifications of Construction :		
Sr.	Description	Fifth Floor
a	Foundation.	: R.C.C. Footing.
b	Basement.	: Yes
c	Superstructure.	: R.C.C. frame work with 9" thick B. B. Masonry for external walls. 6" Thk. B.B. Masonry for internal walls. Structural glazing for external walls
d	Joinery/ Doors & Windows.	: Glass partitions for interiors
e	RCC work.	: Footing, Column, Beam, Slab
f	Plastering.	: Internal cement plaster with POP finished walls.
g	Flooring, Skirting.	: Office is finished with Vitrified tiles flooring. Toilets is finished with Vitrified tiles flooring & full height glazed tiles dado
h	Kitchen Platform	: Granite pantry platform
i	Whether any weather proof course is provided.	: Yes
j	Drainage.	: By Municipal Drainage.
k	Compound wall (Height, length and type of construction).	: 5'6" High, R.C.C. columns with B. B. Masonry wall.
l	Electric installation (Type of wire, Class of fittings)	: Concealed, class-two type wiring.
m	Plumbing installation (No. of water closets & wash basins etc.)	: Toilets with Concealed plumbing and wash basin.
n	Bore well.	: Not provided
o	Wardrobes, if any.	: No
p	Development of open area	: Chequered tiles in open spaces, Basement & Open parking area etc.





**Part-IV: Valuation of proposed construction/ additions/ renovation if any :****SUMMARY OF VALUATION :**

Part I Land	₹	0.00
Part II Building	₹	6,48,05,000.00
Part III Other amenities/ Miscellaneous	₹	0.00
Part IV Proposed construction	₹	0.00
<b>TOTAL.</b>	<b>₹</b>	<b>6,48,05,000.00</b>

**Calculation:**

TM

**1.00 Construction**

1.01 Area of office = 997.00 Sq. Ft.

1.02 Rate per Sq. Ft. = 2,000/-

1.03 Cost of Construction = (1.01x1.02) ₹ 19,94,000.00

**2.00 Value of property**

2.01 Area of Office = 997.00 Sq. Ft. (Saleable Area)

2.02 Rate per Sq. Ft. = 65,000/-

2.03 Value of Office = (2.01x2.02) ₹ 6,48,05,000.00

**3.00 The value of the property.**

₹

6,48,05,000.00

I certify that,

The property is inspected by Mr. Umang Patel & Mr. Niranjn Shetty personally. Mr. Sureshkumar E.K. (Accounted - Mobile No - 9820522466) 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 today is ₹ 6,48,05,000/- (Rupees Six Crore Forty Eight Lac & Five Thousand Only).

FOR VASTUKALA CONSULTANTS (I) PVT. LTD.



C.M.D.


  
DIRECTOR


Date: 06.09.2014

Place: Mumbai

Sharad B. Chalikwar

Govt. Reg. Valuer &amp; Chartered Engineer (India)

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

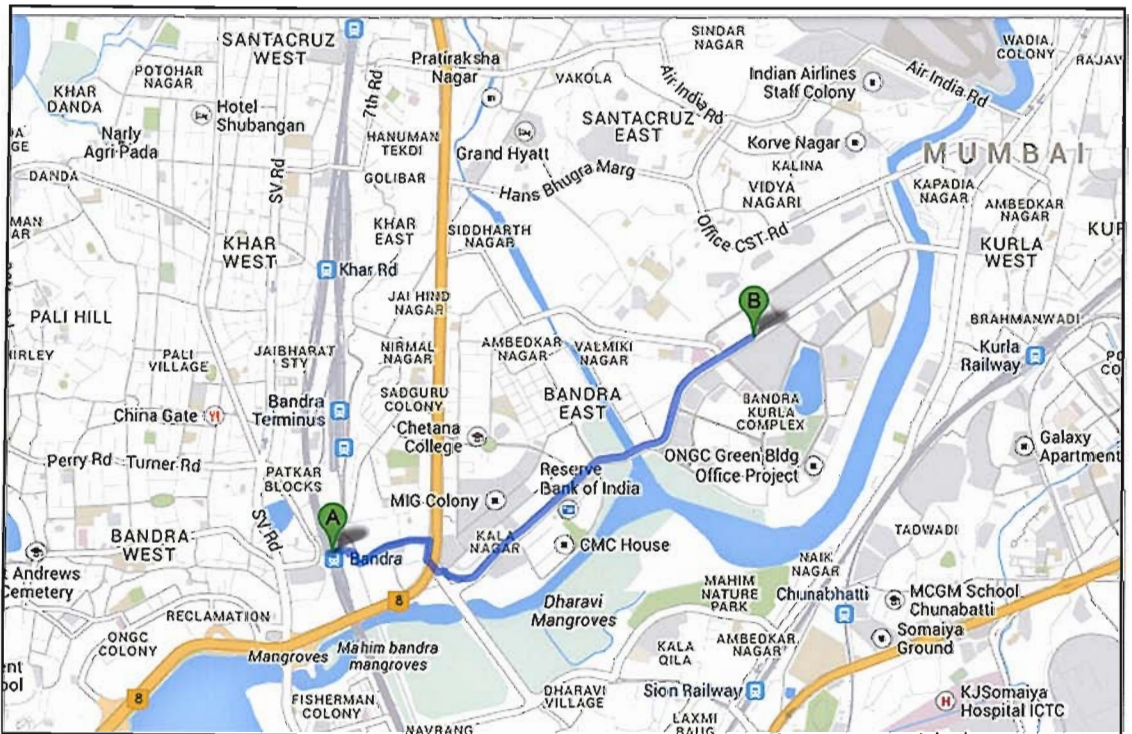
## Actual site photographs





## Route Map of the property

Site u/r



**Note:** The Blue line shows the route to site from nearest railway station (Bandra 3.9 Km)



### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **06<sup>th</sup> September 2014**.

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 knowledgeable and for self-interest assuming that neither is under undue duress".*

TM

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.

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



### 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 ₹ 6,48,05,000/- (Rupees Six Crore Forty Eight Lac & Five Thousand 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

