

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. 809/R, 8th Flr, Bldg No.3, Navjivan Commercial Premises, Dr. D. B. Marg, Mumbai Central, Mumbai - 400008.

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MKT / M / 19-20 / 71

Date: 30th November 2019

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 residential property situated at Flat No.203, 2nd Floor, 'DIVYALOK', Near VARHA Bungalow, 320 – L.D. Ruparel Marg, Malabar Hill, Mumbai – 400 006 was inspected in presence of owner's representative and valuation report is prepared and value of the property arrived at as under:

NAME OF OWNERS	Mr. Dinesh D. Koradia
NAME OF BORROWERS	M/S HVK International Pvt. Ltd.
LOCATION OF PROPERTY	Flat No.203, 2 nd Floor, 'DIVYALOK', Near VARSHA Bungalow, L.D. Ruparel Marg, Malabar Hill, Mumbai – 400 006
FAIR MARKET VALUE	Rs.9,69,60,000.00
REALIZABLE SALE VALUE	Rs.8,72,64,000.00 (90% of FMV)
FORCED SALE VALUE	Rs.7,75,68,000.00 (80% of FMV)
GOVT. REGISTRATION VALUE	Rs.6,59,00,000.00 (Rounded off)
VALUE FOR INSURANCE	Rs.75,00,000.00 (Rounded off)

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



Thakkar M.K.

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REPORT OF VALUATION OF IMMOVABLE PROPERTY

NAME OF REGISTERED VALUER: MAHESH THAKKAR

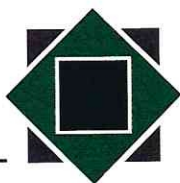
Registration no. : CAT / 1 / 46 / 2005 – 06

PART – 1 – Questionnaire

GENERAL:

1	Purpose for which valuation is made	To arrive at fair market value of the property for Bank of India.
2	Date as on which valuation is made	30 th November 2019
3	Name of the owners	Mr. Dinesh D. Koradia
	Name of Borrowers	M/S HVK International Pvt. Ltd.
4	If the property is under joint ownership, Co - ownership, share of each owner. Are the shares undivided?	Single ownership
5	Brief description of the property	Residential flat situated on second floor of a Stilt + 12 upper storied residential building
6	Location, Street, Ward no.	Flat No.203, 2 nd Floor, 'DIVYALOK', Near VARSHA Bungalow, L.D. Ruparel Marg, Malabar Hill, Mumbai 400 006
7	Survey no., Plot no. of land	CTS No.320 Ward D, Survey No.7/66C of Malabar and Khambala Hill Division Registration sub district and district Mumbai





8	Is the property situated in residential / commercial / mixed area / industrial area	Property is situated in residential Area
9	Classification of locality – High class / middle class / poor class	High 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.

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 DIVYALOK is facing L D Ruparel Marg on west and internal road on south
14	Is it lease hold or free hold land?	Free hold
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	-
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



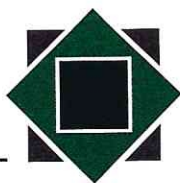


18	Does the land fall in an area included in any town planning scheme or any development plan of Govt. of India or any statutory body? If so, give details.	This building is within MCGM
19	Has any contribution been made towards development or any such demand for such contribution still pending?	No such 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.	Owner occupied. At the time of inspection it was vacant
25	What is the floor space index permissible and percentage actually utilized?	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	Not Applicable
27	Are any of the occupants related to or close business associates of the owner?	Not Applicable
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.	Not Applicable
29	Give details of water and electric charges if any to be borne by the owner	Not Applicable
30	Has the tenant to bear whole or part of the cost of repairs and maintenance? Give particulars.	Not Applicable
31	If a lift is installed, who has to bear the cost of maintenance and operation – owner or tenant?	Not Applicable
32	If a pump is installed, who has to bear the cost of maintenance and operation – owner or tenant?	Not Applicable
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?	Not Applicable
34	What is the amount of property tax? Who is to bear it? Give details with documentary proof.	Details are not available
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.

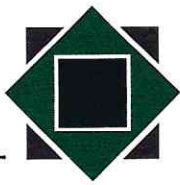
PART 5 SALES :

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	Year of construction – 1973-74 (As per referred report and sale deed)
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





PART – 2: VALUATION

PREAMBLE:

This Valuation is carried out for residential premise situated at Flat No.203, 2nd Floor, 'DIVYALOK', Near Varsha Bungalow, 320-L.D. Ruparel Marg, Malabar Hill, Mumbai – 400 006 and owned by **Mr. Dinesh D. Koradia**.

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

(1) Copy of Valuation report dtd.27-12-2017 prepared by Deepti & Associates

(2) Copy of Sale Deed executed in favor of present owner

(No. Mumbai 1/2434/2002 Dtd.15-05-2002

(3) Details of society and share certificate

Name: DIVYALOK CHSL (Registration No. BOM/HEG/4561 Dtd.16-08-1975)

Share certificate no.9 Share Nos.41 to 45

(4) Letter from society mentioning year of construction and carpet area of Flat no.203

DETAILS OF SURROUNDING AND OTHER ASPECTS:

The property under valuation is situated in residential area and surrounding areas are also developed residential area. The premise under valuation gets sufficient natural light and well ventilated. It is conveniently located for surface transportation by automobile.

GENERAL DETAILS OF THE PROPERTY:

The property under valuation is a residential flat situated on second floor of a stilt + 12 upper storied building.

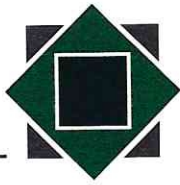
Latitude : 18.949540

Longitude : 72.797720

GPS Coordinates: 18° 56' 58.344" N

72° 47' 51.792" E





This DIVYALOK Apartment is bounded by

On or towards East : Varsha Bungalow
On or towards West : L.D. Ruparel Marg
On or towards North : Sahayadri Guest House
On or towards South : Internal Road

Building:

This stilt + twelve upper storied building is a RCC framed structure building with RCC foundations, beams, columns, slabs and both side plastered masonry enclosure walls. There are two lifts and a staircase leading to upper floors. Common facilities like water storage and supply, drainage, sewer connection, compound wall, gate, etc. are also developed.

Flat:

Flat under valuation consists of entrance foyer, drawing room, dining area, kitchen with granite platform, two bed rooms with attached toilet.

Floor is finished with marble flooring. Glazed aluminum sliding windows and wooden laminated doors are provided. Fixed furniture like decorative false ceiling, kitchen cabinets and ward robes in bed rooms, etc. provided.

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.

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
- General and special specifications of the buildings





- Age of the building and balance useful economic life of the building
- Specially designed elevation and fixed furniture

Rate is adopted by conducting market survey for such residential flats in the surrounding area. Average market rate is between 70,000.00 to 80,000.00 per Sq. Ft. of carpet area in this Malabar Hill area.

In my opinion, rate of Rs.80,000.00 per Sq. Ft. of built up area can be adopted to arrive at fair market value for the property under valuation.

Carpet Area of the flat as per society record	:	1010.00 Sq. Ft.
Built up area (1010.00 x 1.2)	:	1212.00 Sq. Ft.
Rate adopted	:	Rs.80,000.00 per Sq. Ft.
Fair Market Value of the flat	:	Rs.9,69,60,000.00

(Rupees Nine Crore Sixty Nine Lakh Sixty Thousand only)

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

Value of interior and fixed furniture is included in adopted rate.

Government Registration Value:

Rate as per ready reckoner for residential flat	:	Rs.8,16,700.00	----- (A)
Rate of developed land	:	Rs.4,30,300.00	----- (B)
Difference	:	Rs.3,86,400.00	----- (C)
Age of the building	:	45 Years	
Depreciation Factor as per ready reckoner	:	40%	----- (D)
Rate to be adopted after considering depreciation = B + (CXD)			
= Rs.5,84,,860.00			

Built up area (1212.00/10.764) : 112.60 Sq. Mt.

Government registration value = 112.60 x 5,84,860.00 = Say Rs.6,59,00,000.00





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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 30-11-2019

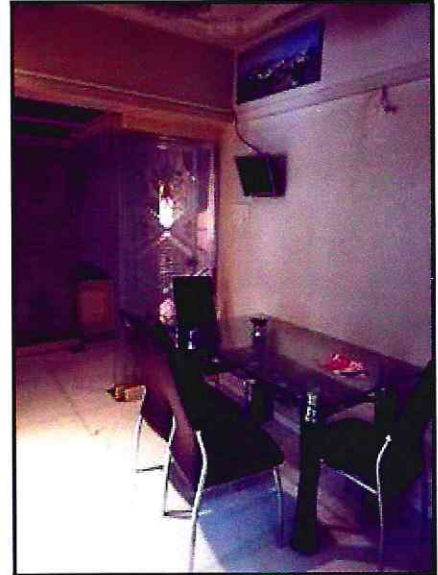
Date: 30th November 2019

Place: Mumbai

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Report No. MKT/M/19-20/71

Date of Inspection: 30-11-2019



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