



Govt. Registered  
**valuer**

407, 'HAASH' Business Center, Nr. Ankur School Fatehpura, Paldi, Ahmedabad 380 007  
Telefax: +91-79-2664 2501 Cell: +91-94267 22485 E-Mail: dnpengineers@gmail.com

❖ Consulting Engineer ❖ Chartered Engineer ❖ Project Management Consultant ❖

28-OTHER-IX

Date: 19/09/2014

### VALUATION REPORT SUMMARY

Name of Owner : Mr. Rajeshbhai Budhalal Mehta.

Property Address : Office No.: 11, FF (Upper level), "Swastik Chambers"  
Near Navjivan Press Road, Off Ashram Road,  
Ahmedabad.

Type of Property : Commercial Office

Revenue Details : Property's F.P. No.: 156/1, T.P.S. No.: 3, Off Ashram  
Road, Taluka City, District Ahmedabad.

Fair Market Value of the property	: ₹. 52,80,000/-
Realisable Value of the property (15% less than FMV)	: ₹. 44,88,000/- (App.)
Distress Value of the property (30 % less than FMV)	: ₹. 36,96,000/- (App.)



Dhiren N. Pandya  
Chartered Engineer and Registered Valuer,  
For DNP ENGINEERS  
AHMEDABAD.



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## 28-Other-IX

### REPORT OF VALUATION OF IMMOVABLE PROPERTY

[FORM 0-1] [See rule 8D]

Report of valuation of immovable property (other than agriculture lands,  
plantations, forests, mines and quarries.)

Part - 1 Questionnaire

Name of registered Valuer. *Dhiren N. Pandya*

Registration No. CAT: 1 - 507.

#### GENERAL:

1.	Purpose for which valuation is made	To ascertain Fair Market Value (FMV) of the property on request of client for personal use
2.	Date as on which valuation is made	19/09/2014
3.	Name of owner / owners	<b>Mr. Rajeshbhai Budhalal Mehta</b>
4.	If the property is under joint ownership / co-ownership, Share of each such owner. Are shares undivided?	Joint Ownership.
5.	Brief description of the property	Property is low rise building, Commercial Office, Office No.: 11, located at upper level, "Swastik Chambers", FF, Near Navjivan Press Road, Off Ashram Road, Ahmedabad. Area is very well developed commercial area, near Income Tax, Ashram road, high demand of office space in these area due to many Govt. offices and commercial developed area. <b>Total Office area is 704.00Sq Ft. (SBA) as per documents.</b>
A	Registered Society and Registration no	Shree Swastik Chambers owners Association, NTC-G-3991 dated 31/05/1991.
B	Share Certificate no	-
C	Block no	-
D	Bungalow/Office/Office/Shop/ no	Office No.: 11, FF
E	City / Revenue Survey no	-
F	F.P. no	156/1
G	T.P.S. no	3, Ellisbridge
H	Mouje	Off Ashram Road
I	Taluka	City
J	Sub-District	Ahmedabad
K	District	Ahmedabad
L	A.M.C. Tenement no	Owner to furnish all details
M	Electricity supply from TPL.	Available from Torrent Power Ltd.
N	Approved plan No	Owner to furnish all details





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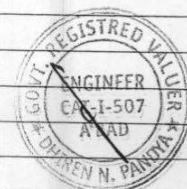
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O	Rajachithhi No	Owner has to furnish
P	BU Permission	Owner to furnish
Q	Years of construction and Type of const.	1998 construction
R	Age of property at present	15 years
S	Future life assuming	45 years and more depends upon the maintenance & repairs when required.
6.	Location, street, Ward No.	Office No.: 11, FF, "Swastik Chambers", Near Navjivan Press Road, Off Ashram Road, Ahmedabad. North : Office No.: 11/ A South : Passage East : Office No.: 11/ A West : Margin open space
7.	Survey / plot No. of Property	Final Plot No.: 156/1, T.P.S. No.: 3, Ellisbridge, Mouje Shekhpur - Khanpur, Ahmedabad.
8.	Is the property situated in Commercial area / Commercial area / Mixed / Industrial area	Commercial Area.
9.	Classification of locality-High class/Middleclass, Poor class.	High-class Commercial Area.
10.	Proximity to civic amenities, like schools, offices, hospitals, markets, cinemas, etc.	Commercial area, within the AMC limit, Basic amenities and civic amenities within 1.0 KM.
11.	Means and proximity to surface communication by which the locality served.	By buses, private vehicles and Auto Rickshaw.
	<b>LAND :</b>	
11.	Area of land supported by doc. proof shape, dimensions and physical features.	FP No: 156/1, abutting on TP road, leveled well developed plot
13.	Roads, streets, or lanes, on which land is abutting.	TP Road, joining to Ashram road
14.	Is it freehold or leasehold land?	As per title report
15.	If leasehold, the name of lessor / leasee, nature of lease, date of commencement and termination of lease and terms of renewal of lease : # Initial premium # Ground rent payable per annum # Unearned increase payable to the lessor in the event of the covenant.	As per title report





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16.	Is there any restrictive covenant in regard to use of land? If so, attach a copy of the covenant.	NA permission for Commercial use
17.	Is there any agreement of easements? If so, attach copies.	Not Known
18.	Does the land fall in an area included in any Town planning Scheme any development plan of Government or any statutory body? If so, Give particulars	T.P.S. No.: 3, Ellisbridge, Ahmedabad
19.	Has any contribution been made towards development or is any demand for such contribution still outstanding?	Not Known.
20.	Has the whole or part of the land been notified for acquisition by Government or any statutory body? Give date of the notification.	No.
21.	Attach a dimensioned site plan	Owner to furnish
	<b>IMPROVEMENTS :</b>	
22.	Attach plans and elevations of all structures standing on the land and lay-out plan.	No details provided
23.	Furnish technical details of the building on the separate sheet [ The Annexure to this form may be used ]	Furnished.
24.	(i) Is the building owner - occupied / tenanted / both? (ii) If partly owner occupied, Specify portion and extent of area under - occupation.	Owner - Occupied
25.	What is the floor space index permissible and percentage actually unutilized?	No details available
	<b>RENTS :</b>	
26.	(i) Name of tenants / lessees / licensee, etc. (ii) Portions in their occupation. (iii) Monthly or annual rent / compensation license fee etc. paid by each. (iv) Gross amt. Received for whole property.	Not Applicable
27.	Are any of the occupants related to or close business Associates of the owner?	Not Applicable







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28.	Is separate amount being recovered for use of fixtures like Fans, geysers, refrigerators, cooking, ranges, built in Wardrobes, etc. or for service charges? If so, Give details.	Not Applicable.
29.	Give details of water and electricity charges, if any, to be Borne by the owner.	Paid by owner
30.	Has the tenant to bear the whole 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 /tenants?	Yes Available
32.	If a pump is installed, who has to bear the cost of maintenance and operation-owner or tenants?	Not Applicable
33.	Who has bear the cost of electricity charges for lighting of common space like entrance hall, stair, passages, compound, etc. owner or tenants?	Not Applicable
34.	What is the amount of property tax? Who is to bear it? Give details with documentary proof.	Owner has to furnish
35.	Is the building insured? If so, Give the policy no. amount for which it is insured and annual premium.	Not Known
36.	Is any dispute between landlord and tenants regarding rent pending in a court of law?	Not Applicable
37.	Has any standard rent been fixed for the premises under any law relating to control of rent?	Not Applicable
	<b>SALES :</b>	
38.	Give instances of sales of immovable property in the locality on a separate sheet, indicating the name of address of the property, Registration no., sale price and area of land sold.	<p>It is observed that the instances of the sales are found to be undervalued and do not reflect the real/fair market value prevailing in this area.</p> <p>According to the ASR 2011, the composite rate for T.P.S. No.: 3, Ellisbridge, high class Commercial area is ₹ 63000/- per Sq Mt. The rate of A.S.R.2011 does not reflect the market rate prevailing at present.</p>





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39.	Land rate adopted in this valuation.	Land rate as per ASR is ₹ 32500/-, it is very less for plot road facing pl abutting on TP road. As per market survey, approximate rate of plot is about ₹ 65,000/- per Sq Yard. for Commercial scheme. It is Office property, having good location, located at FF, we assessed /estimate the rate of shop at ₹ 7500/- Per Sq. Ft. for Super Built-up area.
40.	If sale instances are not available or note relied upon, the basis of arriving at the land rate.	<p>Basis of arriving at the land rates:</p> <ol style="list-style-type: none"> <li>1. By making local inquires and inquires to the surrounding Property, local agent and local government offices.</li> <li>2. Hike in the prizes of the land and building from last 4 year due to growing economy.</li> <li>3. Revised ASR 20133y Govt.</li> <li>4. Demand of small Offices is high with good location and planning, near Ashram road and Income Tax area</li> <li>5. Demand of Office in this area is high, Commercial plots and development is not possible now in this area, also commercial plots area not available in this area, so Offices demand is high.</li> <li>6. Well connected to all types of surface transportation.</li> </ol>
	<b><u>COST OF CONSTRUCTION:</u></b>	
41.	Years of commencement of construction and year of completion	1998 construction.
42.	What was the method of construction - by contract /by Employing labor directly/both?	Not Known.
43.	For items of work done on contract, produce copies of agreements.	Not Known
44.	For items of work done by engineering labor directly, give basic rates of materials and labor supported by documentary proof.	Not known







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## Part II - Valuation

### Description of property

Valuation of the subject commercial property is estimated by "COMPOSITE" method. "Swastik Chambers.", low-rise Commercial building having HP + 4 floors, well planned and situated in higher middle class area near to Ashram Road. Subject Valuation is based on the specifications, existing conditions, prevalent trend, hike in the value of the real estate market, higher stamp duty, total 3.0 Mt. height, on side available carpet area, age of the building, inquiries made in the local markets, to the real estate agents & developers, sale instances of the property with almost similar characteristics of the subject site, unit rate of the property is estimated /assessed at ₹ 7500/- per Sq. Ft. for built-up area.

### VALUATION :

#### COST OF OFFICE IN YEAR 2013 IN OFF ASHRAM ROAD AREA.

1. Total area of the Property Office No.: 11, Swastik Chambers. : 704.00Sq. Ft.  
(As per document, area is 704.00with - Sq Ft. Super Built up )
2. Estimated Rate of the Office Property. : ₹ 7500.00/- Per Sq. Ft..
3. Total Estimated Value of the Office in 2013 : ₹ 52,80,000/-

Depreciation: - The rate of the construction is derived deduction appropriate depreciation.

ESTIMATED FAIR MARKET VALUE OF THE PROPERTY = ₹ 52,80,000/- on 19/09/2014.

TOTAL VALUATION OF THE PROPERTY, AS ON DATE : 19<sup>th</sup> SEPTEMBER 2014 IS

RUPEES FIFTY TWO LAC EIGHTY THOUSAND ONLY

Fair Market Value of the property	: ₹. 52,80,000/-
Realisable Value of the property (15% less than FMV)	: ₹. 44,88,000/- (App.)
Distress Value of the property (30 % less than FMV)	: ₹. 36,96,000/- (App.)

### Assumptions & Limiting Conditions

- The values varies with purpose and time, this valuation report is not to be referred if the purpose is difference other than mentioned in this report. This valuation report is made on request of client for their personal use.
- This report is valid only, subject to a legal search furnished by the lawyer or legal advisor, ascertaining the ownership & genuineness of the document and clear & marketable title in the name of the present owner/owners.
- The Valuer shall not be responsible for matters of legal nature that affects the value & opinion expressed by us.
- In no events shall the Valuer be held responsible or liable for special, direct or consequential damages, as the assignment has been completed with best efforts, available knowledge & in good intentions following professional ethics.
- Valuation finding is subjective. It is time frame related. Therefore validity of the Valuation report is 90 Days only from the date mentioned in the report.





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- It is presumed that the officials have inspected & examined the said property & are fully satisfied with the identity of the property & its marketable ownership title.
- Valuation is an opinion; therefore the financial official must satisfy themselves fully before disbursing the loan amount.
- The realizable sale value is estimated as 10% to 15% less than the market value.
- The auction sale value is estimated as 20% to 45 % less than the market value.

### PART III - DECLARATION

I hereby declare that -

- The information furnished in Part I is true and correct to the best of my knowledge and belief;
- I have no direct or indirect interest in the property.
- I have personally inspected the property on 18/09/2014 accompanied by owner

#### Verified documents of the property (XEROX COPY)

- Copy of Possession Letter dated 08/03/1994.
- Copy of Allotment letter certificate dated 08/03/1994.

Date: 19/09/2014

Place: Ahmedabad.



(Signature of registered Valuer)

### ANNEXURE TO FORM O-1

#### Technical details

1.	No. of floors and height of each floor :	Each Floor : 3.0 Mt. Height, HP + 4 floor Office building
2.	Plinth area floor - wise :	Office area as per the documents is 704.00Sq Ft. Super built up area. A hall type unit, internal partition done
3.	Year of Construction :	Constructed in 1998
4.	Estimated future life :	45 Years and more, depends on periodical maintenance and repairs.
5.	Type of Construction - load bearing walls / RCC frame / Steel frame :	R.C.C. Frame Structure and load bearing structure
6.	Type of foundations :	RCC footing and brick flooring
7.	Walls : (a) - and plinth (b) Ground floor (c) Super structure above ground floor	----- 23 c.m. Wall on G.F. 11 c.m. Wall on All Floor
8.	Partitions :	11 c.m. wall
9.	Doors and Windows ( Floor wise ) : (a) Ground floor (b) FF (c) Second floor etc.	Front side rolling shutters



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10.	Flooring : ( Room wise ) :	PVC flooring on tiles in entire area
11.	Finishing (Floor wise ) : (a) Ground floor (b) FF (c) Second floor etc.	Exterior sand face Plaster and Interior smooth finishing with good paint finished.
11.	Roofing and terracing :	R.C.C. Slab, finish.
13.	Special architectural or decorative features, if any :	Simple
14.	(i) Internal wiring – surface or conduit (a) class of fitting : superior /ordinary / poor	Concealed/ open Fitting Superior fitting
15.	Sanitary installation : (a) No. of Water closets (b) No. of lavatory basins (c) No. of urinals (d) No. of sinks (e) No. of bath tubs (f) No. of bidets (g) No. of geysers (h) Class of fittings : superior colored / superior white / ordinary	1 Nos. 1 Nos. N.A. 1 Nos N.A N.A. N.A. N.A Ordinary fittings.
16.	Compound wall : (i) Height and Length (ii) Type of construction	-
17.	No. of lifts and capacity	Available separate for each block
18.	Underground pump – capacity and type of construction	Not Known
19.	Overhead tank : (i) Where located (ii) Capacity (iii) Type of construction	Water tank provided on Terrace space
20.	Pumps – and their horse power	Not Known
21.	Roads and paving within the compound, approximate area and type of paving.	Well paved CC road and pavers in open margin area , road in society
22.	Savage disposal – Whether to public sewers. If septic tank provided, No. and capacity	Drainage system of AMC.







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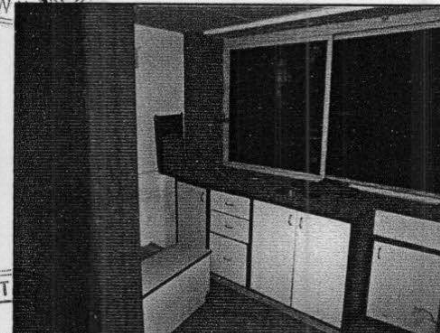
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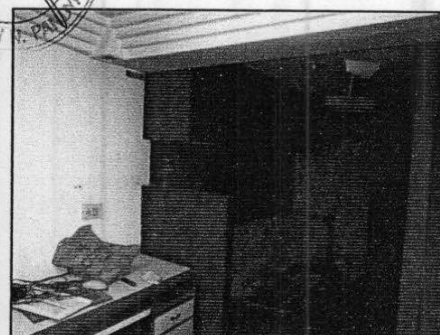
Photographs of Office No.: 11, FF, Swastik Chambers, Off Ashram Road, Ahmedabad.



Main View of building and UL shop



Inside view of Shop



Inside view of shop

Date: 19/09/2014  
Place: Ahmedabad.



(Signature of registered Valuer)