

PRANAV PARIKH & ASSOCIATES

- Govt. Approved Valuer - Chartered Engineer - Consulting Engineer - Project Management Consultant
- Competent Person Approved by Director Of Industrial Safety & Health - Email : pranavparikhassociates@gmail.com (M) +91 98250 37485 / +91 94264 18849

PP/Valn/2024/General/N-09(1)

Dt. 09th November, 2024

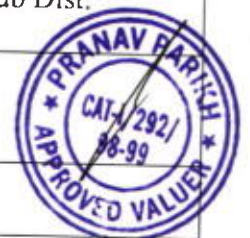
VALUATION REPORT

Pursuant to the instruction by your letter ref. No. General /Dt. 08/11/2024, I visited and inspected the following property in presence of Mr. Nikhil Tikhadia (Represent Person) M/s. Alpine Spinweave Pvt. Ltd. (Prospective Buyer) of the Subject Property, to assess its value as on 9/11/2024.

Name of Registered Valuer – PRANAV PARIKH

Registration No. CAT/I/292

1	Purpose for which valuation	:	Our Opinion to Ascertain Fair Market Value												
2	Date as on which valuation is made	:	09/11/2024												
3	Name of Owner(owner/owners)	:	Mr. Champalal Gopilal Agrawal (Owner) Mr. Sumit Champalal Agrawal												
4	If the property is under joint ownership, co-ownership, shares of each such owner. Are the shares undivided?	:	Joint Ownership												
(i)															
(ii)	List of Documents produced for Perusal	:	Sale Deed Index Copy, NA Order												
5	Brief description of the property	:	It is an Industrial Open N.A Plot Sur No. 1808, Old Sur No. 175/P, At. Gangad, Tal. Bavla, Dist. & Sub Dist. Ahmedabad, Gujarat consist of Land area as 26,435.00 Sq. Mtrs. (As per Sale Deed)												
6	Location, Street, Ward No.	:	Sur No. 1808, Old Sur No. 175/P, At. Gangad, Tal. Bavla, Dist. & Sub Dist. Ahmedabad. Gujarat												
7	Survey/Plot No. of land	:	Industrial Open N.A Plot Sur No. 1808, Old Sur No. 175/P, At. Gangad, Tal. Bavla, Dist. & Sub Dist. Ahmedabad. Gujarat												
8	Is the property situated in residential/ commercial/mixed area/industrial area	:	Industrial / Agriculture / Mix Area												
9	Classification of locality – High class/middle-class/poor-class	:	Lower Middle Class												
10	Proximity to civic amenities like school, hospitals, offices, market cinema, etc.	:	All Civic Amenities are available nearby at At. Gangad, Tal. Bavla, Dist. & Sub Dist. Ahmedabad. Gujarat												
11	Means and proximity to surface communication by the locality is served	:	Public Conveyance is available												
12	Area of land supported by documentary proof, shape, dimensions and physical features	:	<table><tr><th>Sr. No.</th><th>Sur No.</th><th>Plot Area in Sq. Mtrs.</th><th>BUA Area in Sq. Mtrs.</th></tr><tr><td>1</td><td>1808</td><td>26,435.00</td><td>-</td></tr><tr><td colspan="2">Total</td><td>26,435.00</td><td>-</td></tr></table>	Sr. No.	Sur No.	Plot Area in Sq. Mtrs.	BUA Area in Sq. Mtrs.	1	1808	26,435.00	-	Total		26,435.00	-
Sr. No.	Sur No.	Plot Area in Sq. Mtrs.	BUA Area in Sq. Mtrs.												
1	1808	26,435.00	-												
Total		26,435.00	-												
13	Is it leasehold, the name of	:	Freehold Land												



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	lesser/lessee, nature of lease, dates of commencement and termination of lease and terms of renewal of lease		
i)	Initial premium	:	Not Applicable
ii)	Ground rent payable per annum	:	-do-
iii)	Unearned increase payable to the lesser in the event of sale or transfer	:	-do-
14.	Is there any restrictive covenant in regard to use of land? If so, attach a copy of the covenant	:	To use only for Industrial purpose
15	Are there any agreements of easements? If so, attach copies	:	Nil
16	Does the land fall in an area included in Town Planning Scheme or any Development plan of Government, or any statutory body? If so, give particulars	:	No, within R.S. Limit of Village Gangad
17	Has any contribution been made towards development or is any contribution been made towards development or is any demand for such contribution still outstanding?	:	N.A.
18	Has the whole or part of the land been notified for acquisition by Government or any statutory body? Give date of the notification	:	No
19.	Attach a dimensioned plan	:	N.A Permission by Ahmedabad Jilla Collector Vide Letter No.BKP/SR-1066/VASI/3353 To 3363/18, Dt. 28/18/2018
20	Attach plans and elevations of all structures standing on the land and layout plan	:	-do-
21	Furnish technical details of the building on a separate sheet	:	Please see attached sheet herewith
22	Is the building owner-occupied/tenanted/both?	:	Self Occupied
a)	occupied/tenanted/both?	:	
b)	If partly owner-occupied, specify portion & extent of area under owner occupation	:	owner occupied
23	What is the floor-space-index permissible and percentage actually utilized?	:	1:1.00 / 1: Plot Valued.
24	i) Names of tenants/lessees etc.	:	Vacant & Owner occupied, hence not Applicable
	ii) Portions in their occupation	:	-do-



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	iii) Monthly or annual rent/compensation/license fee etc. paid by each	: -do-
	iv) Gross amount received for the whole property	: -do-
25	Are any of the occupants related to, or close business associates of, the Owner?	: -do-
26	Is separate amount being recovered for the use of fixture like fans, geysers, refrigerators, cooking ranges, built in wardrobes, etc. or for service charges? If so, give details.	: -do-
27	Give details of water and, electricity charges. If any, to be borne by the owner	: Yes, by the Owner himself
28	Has the tenant to bear the whole or part of repairs and maintenance give particulars	: No
29	If a lift is installed, who has to bear the cost of maintenance and operations – owner or tenant?	: N.A.
30	If a pump is installed, who has to bear the cost of maintenance and operations owner/ tenants?	: Yes, by the Owner himself
31	Who has to bear the cost of Electricity charges for lighting of common spaces like entrance hall, stairs, passages, compound, etc. owner/ tenant?	: -do-
32	What is the amount of property tax? Who is the bear it? Give details with documentary proof.	: No details available
33	Is the building insured? If so, give the Policy No. amount for which it is insured and the annual premium	: No details available
34	Is any dispute between landlord and tenant regarding rent pending in a court	: N.A.
35	Has any standard rent been fixed for the premises under any law relating to rent?	: N.A.
36	Give instances of sales of immovable property in the locality on a separate sheet, indicating the name and address of the property, registration No.,	: As per Local Market enquiry with Real Estate Consultants & players. Further no rates available online on sites like magic bricks.com and Magic bricks of the said area, all Sales were Executed as Per Jantri Rates, we have taken the conservative rate and finally arrived at the said market



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	sale price & area sold	value of Land as average of Rs. 1,500/- per Sq. Mtrs. i.e. Rs. 396.52 Lacs. Say Rs. 396.52 Lacs. All the sales are executed as per Jantri / Circle rates. Market Rate adopted	
37	Land rate adopted in Valuation	:	Rs. 1,500/- Per Sq. Mtrs.
38	If sale instances are not available or not Relied upon, the basis of arriving at land rate	:	By Local inquiry
39	Year of commencement of construction & completion	:	N.A. Industrial Open Plot
40	What was the method of construction by Contract/by employing labour direct/both?	:	Labor contract
41	For items of work done on contract, produce copies.	:	Not Available
42	For items of work done by engaging labor directly, give basic rates of materials and labour supported by documentary poof.	:	Not Applicable
43	Boundaries (As per Report)	For Sur No. 1808 (As per Documents)	For Sur No. 1808 (As per Actual)
	East	: Sur No. 1805 & Highway	Sur No. 1805 & Highway
	West	: Bavla – Gangad Road	Bavla – Gangad Road
	North	: Sur No. 1809	Sur No. 1809
	South	: Bagodara – Dholka Road	Bagodara – Dholka Road

It is an Open N.A Sur No. 1808, Old Sur No. 175/P, At. Gangad, Tal. Bavla, Dist. & Sub Dist. Ahmedabad. Gujarat consist of Land area as 26,435.00 Sq. Mtrs. (As per Sale Deed)



Valuation:- Total Estimated value of the Property:-

	Area in Sq. Mtrs.	Estimated Average Fair Market Rate Rs. Per Sq. Mtrs.	Average Fair Market Value (Rs. in Lacs)
Value of Land & Others	26,435.00	1,500/-	396.52
Value of Built-up Area	-	-	-
Value of C/Wall, M.S. Gates, Earth Filling & Leveling & Miscellaneous Works Etc.	-	Included in Land Rates	-
Total-(A)	26,435.00	-	396.52
Depreciation-(B)		Included in Built-up	-
Net Value of the Property as on today Total of (A) - (B)	-	Total Say	396.52 396.52
Hence, I adopt the different values of the property as under:			(Rs. in Lacs)
1)	Fair Market Value of the Property		Rs. 396.52 Lacs
2)	Reg. Value with Sub Registrar for Land 26,435.00 Sq. Mtrs. @ Rs. 390/- Sq. Mtrs. X 2		Rs. 20.61 Lacs

Note: All documents pertaining to Industrial situated It is an N.A Sur No. 1808, Old Sur No. 175/P, At. Gangad, Tal. Bavla, Dist. & Sub Dist. Ahmedabad. Gujarat consist of Land area as 26,435.00 Sq. Mtrs. (As per Sale Deed) is submitted to the Bank. The Land is having Good Marketability.

Enc.: Photographs (In attached sheet) of the subject property duly stamped and signed

Signature :

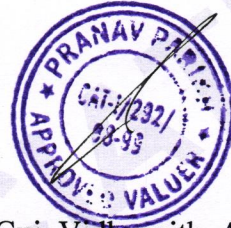
Qualification: PRANAV PARIKH

Chartered Engineer,

5th Floor, H. V. House, Nr. Auda Office, Opp. Guj. Vidhyapith, Ashram Road Ahmedabad-14 (M) 98250 37485, 9426418849

Date : 09th November, 2024

Place : Ahmedabad.



The undersigned has inspected the property details in the Valuation Report dated **09th November, 2024**. We are satisfied that the fair and reasonable market value of the property is Rs. 396.52 Lacs (Rupees Three Crore Ninety Six Lacs Fifty Two Thousand Only).

Annexure-I

Technical Detail	Main Building	Annexure	Servants Quarters	Garage	Pump House
1. No. of floors and height of each floor		N.A Open Plot			
2. Plinth area Floor-wise (as per IS 3861-1966)		Total Land Area is 26,435.00 Sq. Mtrs. (As per Sale Deed).			
3. Year of Construction		N.A Open Plot			
4. Estimated future life		N.A Open Plot			
5. Type of construction-load bearing walls/R.C.C. Frame/Steel Frame		N.A Open Plot			
6. Type of Foundations		N.A Open Plot			
7. Walls		N.A Open Plot			
a) Hollow Plinth		--			
b) Second Floor		N.A Open Plot			
c) Superstructure above ground floor		-do-			
8. Partitions		N.A Open Plot			
9. Doors & Windows (Floor-wise)					
a) G.F. +1 st Floor		N.A Open Plot			
10. Flooring (Floor-wise)		-			
a) H.P. floor		-			
a) G.F. +1 st Floor		N.A Open Plot			
11. Finishing (Floor-wise)					
a) G.F. +1 st Floor		N.A Open Plot			
12. Roofing & Terracing		N.A Open Plot			
13. Special architectural or decorative factors if any		N.A Open Plot			
14. i) Internal wiring-surface or conduit		N.A Open Plot			
ii) Class or fitting : Superior / Ordinary / Poor					
15. Sanitary Installations		-			
a) 1. No. of water closets		N.A Open Plot			
2. No. of lavatory basins		-do-			
3. No. of sinks		-do-			
4. No. Urinals		N.A.			
5. No. of bath tubs		N.A.			
6. No. of bidets		N.A			
7. No. of geysers		N.A.			
b) Class of fittings : Superior colored/superior white/ordinary		Good			
16. Compound wall					
i) Height and length		6.00 Ft. / All Round the Plot Boundary			
ii) Type of construction		Brick Masonry With M.S Gate.			
17. No. of lifts and capacity		N.A			
18. Under ground sump : Capacity & type		N.A			



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	of construction	
19	Overhead tank	
	i) where located	N.A
	ii) Capacity	N.A
	iii) Type of construction	N.A
20	Pumps: No. & their horse power	N.A
21	Roads and paving within the compound, approximate area and type of Paving	Paved Margin Area
22	Sewage disposal –whether connected to public sewers; No. and capacity	Public Sewer

Enc.: Photographs (In attached sheet) of the subject property duly
Stamped and signed

PART-III DECLARATION

I hereby declare that:

1. The information furnished in Part-I 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. I have personally inspected the Actual (Real) Property on 09/11/2025 and I have seen the available paper documents and facts supplied to me by owner.
4. I have valued fair and realistic local market rates of the property.
5. I have not been convicted of offence and sentenced to the term of imprisonment.
6. I have not been found guilty of misconduct in my professional capacity
7. I have considered Forced sale value or Distress sale value 15-20% less than the Realizable value of the property.
8. We have not verified Legal title Report / Documents of the said Property which is Not in our Scope. Our Report is an Expert opinion & assumption value of Property.
9. Our Valuation is on the bases of identification of said Property by Authorized Person of Owner / Borrower. Property was identified by **Mr. Nikhil Tikhadia**

Signature :

Qualification : PRANAV PARIKH
Chartered Engineer

5th Floor, H. V. House, Nr. Auda Office, Opp. Guj. Vidhyapith, Ashram Road
Ahmedabad-14 (M) 98250 37485, 9426418849

Date

: 12th March 2025

Place

: Ahmedabad.



Jantri Rate Clarification: - "Government Jantri rates are declared for stamp duty purpose, are expected to be revised every year and are to be kept in tandem with prevailing market rates. However, at present, there is a huge gap between Jantri and market rates resulting in properties getting registered at rates just above 'Jantri'. Gujarat's 'Jantri' rates were last revised in 2011 thereafter it was revised in 2023 by doubling the land value and these were based on valuations of 2009 & 2022 Respectively, after that it has not been revised. Further, there is a lot of development since 2023 in the surrounding area where the property is located. Special factors like property being close to main roads, located in sprawling Industrial area which had the potential for further development are considered. In view of these reasons, the difference between actual market value and Jantri rate is significantly higher and variation is more than 20%."

Fair Market Clarification:- Prevailing Market Value is a result of demand & supply, merits/demerits of properties and various locational, social, economical, political etc. factors and circumstances. Prevailing Market Value can be estimated through market survey through dependable data, sale instances, local estate developers / brokers, verbal inquiry in neighborhood area etc.

We have considered Locational aspects, Status and scope for development of the site, Nature of ownership /Occupation and present use, Size and area of the land, Existing encumbrance/super structure over land, Demand and supply position of identical properties & prevailing land rates and present market trends in the nearby area. Sale instances are not reflecting correct sale price and hence are not dependable for arriving at market value of such type of Property situated in the same area. I prefer to depend on the local inquiries about prevailing rates for such type of Property in the vicinity of the said Property. Prevailing market rates have been taken on to account considering the oral inquiry. The range of the Rates of the Land in this Area is between Rs. 1,000/- to Rs. 2,000/- per Sq. Mtrs. (General survey of the area). Thus, we have taken rate on conservative basis and finally arrived at the said average market value of Rs. 1,500/- per Sq. Mtrs. as per location, locality, development Etc.

