

## PROFORMA INVOICE

<b>Vastukala Consultants (I) Pvt Ltd</b> B1-001, U/B FLOOR, BOOMERANG, CHANDIVALI FARM ROAD, ANDHERI-EAST 400072 GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org	Invoice No. <b>PG-2438/23-24</b>	Dated <b>13-Sep-23</b>
Buyer (Bill to) <b>BANK OF BARODA</b> MMWR VILE PARLE (WEST) Sharda Bhavan, Opp Mithibai College, V M Road J.V.P.D. Scheme, Vile Parle West Mumbai-400056 GSTIN/UIN : 27AAACB1534F3Z4 State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment <b>AGAINST REPORT</b>
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
	Dispatch Doc No. <b>002815 / 2302518</b>	Delivery Note Date
	Dispatched through	Destination
	Terms of Delivery	

Sl No.	Particulars	HSN/SAC	GST Rate	Amount
1	<b>VALUATION FEE</b> <i>(Technical Inspection and Certification Services)</i>	997224	18 %	<b>3,000.00</b>
	<b>CGST</b>			<b>270.00</b>
	<b>SGST</b>			<b>270.00</b>
	<b>Total</b>			<b>3,540.00</b>

Amount Chargeable (in words)

*E. & O.E*

**Indian Rupee Three Thousand Five Hundred Forty Only**

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	3,000.00	9%	270.00	9%	270.00	540.00
<b>Total</b>	<b>3,000.00</b>		<b>270.00</b>		<b>270.00</b>	<b>540.00</b>

Tax Amount (in words) : **Indian Rupee Five Hundred Forty Only**

**Remarks:**

Mr. Manish A. Purecha, Mr. Parshant K. Purecha & Mr. Prabodh K. Purecha - Gala / Unit No. 404, 4th Floor, "Rimson Estate Premises Co-Op. Soc. Ltd.", Chincholi Bunder Road, Off. Link Road, Behind Club Link, Malad Creek, Malad (West), Mumbai - 400064, State - Maharashtra, Country - India

Company's PAN : **AADCV4303R**

**Declaration**

**NOTE - AS PER MSME RULES INVOICE NEED TO BE CLEARED WITHIN 45 DAYS OR INTEREST CHARGES APPLICABLE AS PER THE RULE.**  
 MSME Registration No. - 27222201137

**Company's Bank Details**

Bank Name : **ICICI BANK LTD**  
 A/c No. : **123105000319**  
 Branch & IFS Code : **MIG Colony, Bandra (E.), Mumbai & ICIC0001231**



UPI Virtual ID : vastukala@icici

**for Vastukala Consultants (I) Pvt Ltd**

Asmita Rathod

Authorized Signatory

This is a Computer Generated Invoice



**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001:2015 Certified Company

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## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Manish A. Purecha, Mr. Parshant K. Purecha & Mr. Prabodh K. Purecha**

Gala / Unit No. 404, 4<sup>th</sup> Floor, "Rimson Estate Premises Co-Op. Soc. Ltd.", Chincholi Bunder Road,  
Off. Link Road, Behind Club Link, Malad Creek, Malad (West), Mumbai – 400 064,  
State – Maharashtra, Country – India.

Latitude Longitude: 19°10'43.6"N 72°50'08.1"E

### Valuation Prepared for:

**Bank of Baroda**

**MMWR Vile Parle (West) Branch**

Sharda Bhavan, Opp Mithibai College, V M Road, J.V.P.D. Scheme, Vile Parle West,  
Mumbai – 400 056, State – Maharashtra, Country – India.



#### Our Pan India Presence at :

- |           |            |           |        |
|-----------|------------|-----------|--------|
| Mumbai    | Aurangabad | Pune      | Rajkot |
| Thane     | Nanded     | Indore    | Raipur |
| Delhi NCR | Nashik     | Ahmedabad | Jaipur |

- Regd. Office :** B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
**Mumbai - 400 072, (M.S.), INDIA**  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

Valuation Report Prepared For: BOB /MMWR – Vile Parle (West) Branch/ Mr. Manish A. Purecha (2815/2302518) Page 2 of 25

Vastu/Mumbai/09/2023/2815/2302518  
13/04-162-JAVSU  
Date: 13.09.2023

## VALUATION OPINION REPORT

This is to certify that the property bearing Gala / Unit No. 404, 4<sup>th</sup> Floor, "Rimson Estate Premises Co-Op. Soc. Ltd.", Chincholi Bunder Road, Off. Link Road, Behind Club Link, Malad Creek, Malad (West), Mumbai – 400064, State – Maharashtra, Country – India belongs to **Mr. Manish A. Purecha, Mr. Parshant K. Purecha & Mr. Prabodh K. Purecha.**

Boundaries of the property.

North : Chincholi Bunder Road  
South : Residential Building (Under Construction) / Balaji Enclave  
East : Mozammel Ohab Haque Road  
West : Open Plot

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 for this particular purpose at **₹ 1,19,41,010.00 (Rupees One Crore Nineteen Lakhs Forty One Thousand and Ten 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.**

**MANOJ BABURAO  
CHALIKWAR**

**Director**

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: c=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=admins,  
2.5.4.20=f9522b0cMadK3do37w0ED9e26865912490c7d313341333  
115279017a180562, postalCode=400009, st=Maharashtra,  
serialNumber=1, cn=Manoj Baburao Chalikwar  
394e280e278c327b62356, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.09.13 11:15:18 +0530P

**Auth. Sign.**



**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
Reg. No. IBBI/RV/07/2018/10366  
BOB Empanelment No.: ZO:MZ:ADV:46:941  
Encl: Valuation report.



### Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot  
Thane Nanded Indore Raipur  
Delhi NCR Nashik Ahmedabad Jaipur

**Regd. Office :** B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
Mumbai - 400 072, (M.S.), INDIA  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

**Vastukala Consultants (I) Pvt. Ltd.**

Unit No. B1-001, Upper Basement Floor, Boomerang Business, Chandivali Studio, Mumbai – 400 072.

To,  
**The Chief Manager**  
**Bank of Baroda**  
**MMWR Vile Parle (West) Branch**  
 Sharda Bhavan, Opp Mithibai College  
 V M Road, J.V.P.D. Scheme  
 Vile Parle West, Mumbai – 400 056  
 State – Maharashtra, Country – India.

**VALUATION REPORT (IN RESPECT OF GALA / UNIT)**

I	General	
1.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Bank Loan Purpose.
2.	a)	Date of inspection : 25.07.2023
	b)	Date on which the valuation is made : 13.09.2023
3.	List of documents produced for perusal: 1) Copy of Agreement for Sale dated 20.02.2006 between Mr. Mahesh Shivnandan Sharma & Dr. (Mrs.) Uma Mahesh Sharma (the Transferors) AND Mr. Manish A. Purecha, Mr. Parshant K. Purecha & Mrs. Roopa P. Purecha (the Purchasers). 2) Copy of Share Certificate No. 16 Bearing Nos. 136 to 140 having 5 Shares of Rs. 50/- each transferred dated 07.05.2019 in the name of Manish A. Purecha, Parshant K. Purecha & Prabodh K. Purecha by Rimson Estate Premises Co-Op. Hsg. Soc. Ltd. 3) Copy of Occupancy Certificate No. CHE / 6623 / BP (WS) / AP dated 28.08.1997 issued by Municipal Corporation of Greater Mumbai.	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	<b>Mr. Manish A. Purecha, Mr. Parshant K. Purecha &amp; Mr. Prabodh K. Purecha</b>  <b>Address:</b> Gala / Unit No. 404, 4 <sup>th</sup> Floor, “ <b>Rimson Estate Premises Co-Op. Soc. Ltd.</b> ”, Chincholi Bunder Road, Off. Link Road, Behind Club Link, Malad Creek, Malad (West), Mumbai – 400 064, State – Maharashtra, Country – India.  <b>Contact Person:</b> Mrs. Sushma Patel (Representative of Owner) Mobile No.: 8454054442  Joint Ownership Details of ownership share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	The property is gala / unit located on 4 <sup>th</sup> Floor. The composition of gala / unit is having Reception and working area + 2 Cabins + Pantry + WC + Toilet. The property is at 2.1 Km. travelling distance from nearest railway station Malad.
5a.	Total Lease Period & remaining period (if leasehold)	: N.A. as the property is freehold.

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. 1 of Survey No. 441 (Part No. 1B), Hissa No. 113
	b) Door No.	:	Gala / Unit No. 404
	c) T.S. No. / Village	:	Village – Malad South
	d) Ward / Taluka	:	R/S Ward, Taluka – Borivali
	e) Mandal / District	:	District – Mumbai Suburban
	f) Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is received it may be assumed that the construction is as per Sanctioned Plan.
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.	Postal address of the property	:	Gala / Unit No. 404, 4 <sup>th</sup> Floor, “ <b>Rimson Estate Premises Co-Op. Soc. Ltd.</b> ”, Chincholi Bunder Road, Off. Link Road, Behind Club Link, Malad Creek, Malad (West), Mumbai – 400 064, State – Maharashtra, Country – India.
8.	City / Town	:	City
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	Yes
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Malad South Municipal Corporation of Greater Mumbai
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
13.	Dimensions / Boundaries of the property		<b>As per the Deed</b> <b>Actuals</b>
	North	:	Details not available      Chincholi Bunder Road
	South	:	Details not available      Residential Building (Under Construction) / Balaji Enclave
	East	:	Details not available      Mozammel Ohab Haque Road
	West	:	Details not available      Open Plot
13.1	Boundaries of the property (Gala / Unit)		<b>As per the Deed</b> <b>Actuals</b>
	North	:	Details not available      Lobby
	South	:	Details not available      Open to Sky
	East	:	Details not available      Open to Sky
	West	:	Details not available      Lift
13.2	Latitude, Longitude & Co-ordinates of the site	:	19°10'43.6"N 72°50'08.1"E
14.	Extent of the site	:	Carpet Area of in Sq. Ft. = 482.00 (Area as per actual site measurement)

		<p><b>Carpet Area in Sq. Ft. = 547.00</b> <b>(Area as per Agreement for Sale)</b></p> <p>Built-up Area in Sq. Ft. = 657.00 (Area as per Index II)</p> <p><b>All the above areas are within +/- 13% of the Agreement for Sale Area. The above calculations and detail measurements taken by us prove that the Agreement for Sale are is not exorbitantly inflated. Hence, valuation is based on the Agreement for Sale area.</b></p>
15.	Extent of the site considered for Valuation (least of 13A& 13B)	Carpet Area in Sq. Ft. = 547.00 <b>(Area as per Agreement for Sale)</b>
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	Owner Occupied in the name of Sonal Plasrub Pvt. Ltd. & Carp Fine Chem P. Ltd.
<b>II</b>	<b>APARTMENT BUILDING</b>	
1.	Nature of the Apartment	Service Industrial Estate Building
2.	Location	
	C.T.S. No.	1067 B/1 & 1067 B-2 of Village Malad South
	Block No.	-
	Ward No.	R/S Ward
	Village / Municipality / Corporation	Village – Malad South Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	Gala / Unit No. 404, 4 <sup>th</sup> Floor, “ <b>Rimson Estate Premises Co-Op. Soc. Ltd.</b> ”, Chincholi Bunder Road, Off. Link Road, Behind Club Link, Malad Creek, Malad (West), Mumbai – 400 064, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	Commercial / Industrial
4.	Year of Construction	1997 (As per Occupancy Certificate)
5.	Number of Floors	Ground + 5 upper floors
6.	Type of Structure	R.C.C. framed structure
7.	Number of Dwelling units in the building	4 Gala / Units on 4 <sup>th</sup> Floor
8.	Quality of Construction	Good
9.	Appearance of the Building	Good
10.	Maintenance of the Building	Good
11.	Facilities Available	
	Lift	1 Lift
	Protected Water Supply	Municipal Water supply
	Underground Sewerage	Connected to Municipal Sewerage System
	Car parking - Open / Covered	Open
	Is Compound wall existing?	Yes
	Is pavement laid around the building	Yes

III	Gala / Unit	
1	The floor in which the gala / unit is situated	: 4 <sup>th</sup> Floor
2	Door No. of the gala / unit	: Gala / Unit No. 404
3	Specifications of the gala / unit	:
	Roof	: R.C.C. Slab
	Flooring	: Vitrified & wooden flooring
	Doors	: MS rolling shutter with full height glass openable type doors
	Windows	: Powder coated Aluminum sliding windows
	Fittings	: Concealed plumbing with C.P. fittings. Electrical wiring with concealed
	Finishing	: Cement Plastering
4	House Tax	:
	Assessment No.	: Details not available
	Tax paid in the name of:	: Details not available
	Tax amount:	: Details not available
5	Electricity Service connection No.:	: Details not available
	Meter Card is in the name of:	: Details not available
6	How is the maintenance of the gala / unit?	: Normal
7	Sale Deed executed in the name of	: <b>Mr. Manish A. Purecha, Mr. Parshant K. Purecha &amp; Mr. Prabodh K. Purecha</b>
8	What is the undivided area of land as per Sale Deed?	: Details not available
9	What is the plinth area of the gala / unit?	: Built-up Area in Sq. Ft. = 657.00 (Area as per Index II)
10	What is the floor space index (app.)	: As per MCGM norms
11	What is the Carpet Area of the gala / unit?	: Carpet Area of in Sq. Ft. = 482.00 (Area as per actual site measurement)  Carpet Area in Sq. Ft. = 547.00 <b>(Area as per Agreement for Sale)</b>
12	Is it Posh / I Class / Medium / Ordinary?	: Medium
13	Is it being used for Residential or Commercial purpose?	: Commercial purpose
14	Is it Owner-occupied or let out?	: Owner Occupied in the name of Sonal Plasrub Pvt. Ltd. & Carp Fine Chem P. Ltd.
15	If rented, what is the monthly rent?	: ₹ 29,000.00 Expected rental income per month
IV	<b>MARKETABILITY</b>	:
1	How is the marketability?	: Good
2	What are the factors favouring for an extra Potential Value?	: Located in developed area
3	Any negative factors are observed which affect the market value in general?	: No
V	<b>Rate</b>	:
1	After analyzing the comparable sale instances, what is the composite rate for a similar gala /	: ₹ 22,000.00 to ₹ 24,000.00 per Sq. Ft. on Carpet Area

	unit with same specifications in the adjoining locality? - (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	
2	Assuming it is a new construction, what is the adopted basic composite rate of the gala / unit under valuation after comparing with the specifications and other factors with the gala / unit under comparison (give details).	: ₹ 23,000.00 per Sq. Ft. on Carpet Area ₹ 21,830.00 per Sq. Ft. (after deprecation)
3	Break – up for the rate	:
	i) Building + Services	: ₹ 3,000.00 per Sq. Ft.
	ii) Land + others	: ₹ 20,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	: ₹ 1,41,200.00 per Sq. M. i.e. ₹ 13,118.00 per Sq. Ft.
	Guideline rate (after deprecation)	: ₹ 1,28,317.00 per Sq. M. i.e. ₹ 11,921.00 per Sq. Ft.
5	Registered Value (if available)	: Purchase Value – 33,00,000.00 Document No. – 1336/2006 Agreement Date – 20.02.2006
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	
<b>a</b>	Depreciated building rate	:
	Replacement cost of gala / unit with Services (v(3)i)	: ₹ 3,000.00 per Sq. Ft.
	Age of the building	: 26 Years
	Life of the building estimated	: 34 years (Subject to proper, preventive periodic maintenance & structural repairs).
	Depreciation percentage assuming the salvage value as 10%	: 39.00%
	Depreciated Ratio of the building	: -
<b>b</b>	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 1,830.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 20,000.00 per Sq. Ft.
	<b>Total Composite Rate</b>	<b>: ₹ 21,830.00 per Sq. Ft.</b>
	<b>Remarks:</b> We have considered the ownership of the property as per Share Certificate provided to us.	

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the gala / unit	547.00 Sq. Ft.	21,830.00	1,19,41,010.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			



10	Others			
11	As per current stage of work completion the value of the gala / unit (if gala / unit is under construction)			
12	After 100% completion final value of gala / unit			
	<b>Total</b>			<b>1,19,41,010.00</b>

**Value of Gala / Unit**

<b>Fair Market Value of the property</b>	<b>1,19,41,010.00</b>
<b>Realizable value of the property</b>	<b>1,07,46,909.00</b>
<b>Distress Value of the property</b>	<b>95,52,808.00</b>
<b>Guideline value of the property (657.00 X 16,148.00)</b>	<b>1,06,09,236.00</b>
<b>Insurable value of the property (657.00 X 3,000.00)</b>	<b>19,71,000.00</b>

**Justification for price / rate**

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month. In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

**Method of Valuation / Approach**

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Gala / Unit, where there are typically many comparables available to analyze. As the property is an gala / unit, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 22,000.00 to ₹ 24,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, gala / unit size, location, upswing in real estate prices, sustained demand for Gala / Unit, all-round development of commercial and industrial application in the locality etc. We estimate ₹ 21,830.00 per Sq. Ft. (after depreciation) on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Govt. CRZ Provisions not applicable.
i) Saleability	Good
ii) Likely rental values in future in and	₹ 29,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

## Actual site photographs



Think.Innovate.Create

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

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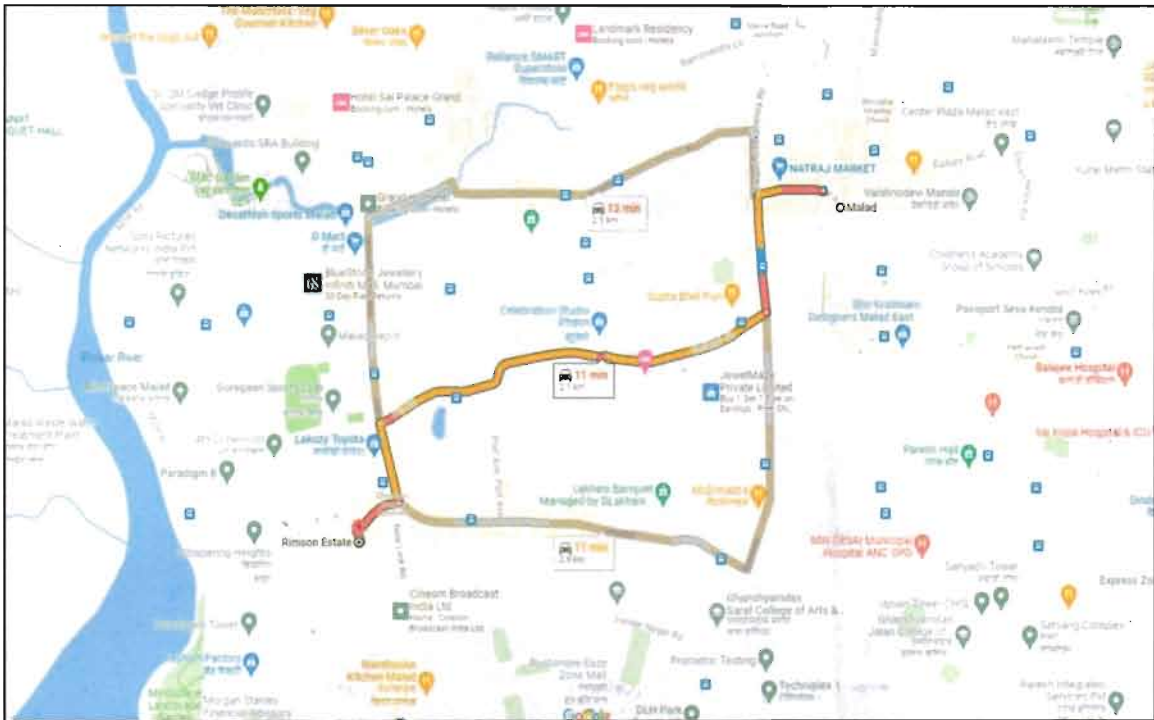
## Actual site photographs



Floor	Room No.	Name of the Occupant	Name of the Occupant
1st Floor	101	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	102	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	103	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	104	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	105	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	106	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	107	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	108	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	109	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	110	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	111	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	112	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	113	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	114	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	115	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	116	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	117	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	118	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	119	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	120	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	121	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	122	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	123	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	124	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	125	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	126	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	127	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	128	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	129	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	130	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	131	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	132	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	133	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	134	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	135	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	136	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	137	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	138	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	139	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	140	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	141	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	142	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	143	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	144	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	145	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	146	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	147	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	148	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	149	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA
1st Floor	150	MR. RAJESH S. MEHTA	MR. RAJESH S. MEHTA

## Route Map of the property

Site u/r



**Latitude Longitude: 19°10'43.6"N 72°50'08.1"E**

**Note:** The Blue line shows the route to site from nearest railway station (Malad – 2.1 Km.)

## Ready Reckoner Rate

	<b>Department of Registration &amp; Stamps</b> Government of Maharashtra	<b>नोंदणी व मुद्रांक विभाग</b> महाराष्ट्र शासन																	
<b>नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन</b> बाजारमूल्य दर पत्रक																			
<a href="#">Home</a>	<a href="#">Valuation Rules</a>	<a href="#">User Manual</a>	<a href="#">Close</a> <a href="#">Feedback</a>																
<b>Annual Statement of Rates</b>			<b>Language</b>																
Year 20232024	Selected District मुंबई (उपनगर)		English																
	Select Village मालाड ( दक्षिण ) ( बोरीवली )																		
	Search By <input checked="" type="radio"/> Survey No <input type="radio"/> Location																		
	Enter Survey No 1067	<input type="button" value="Search"/>																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>उपविभाग</th> <th>पूनी वर्षीय</th> <th>निवासी वसतिगृह</th> <th>श्रीद्वितीय</th> <th>पुष्कले</th> <th>श्रीद्वितीय</th> <th>एकक (Ru./)</th> <th>Attribute</th> </tr> </thead> <tbody> <tr> <td>83/301-भुभाग: उल्लेख बॉर्डर हद्द, पूर्वेस लिंक रोड, दक्षिणेस गावाची सीमा व पश्चिमेस खाडी.</td> <td>91650</td> <td>176280</td> <td>202720</td> <td>224700</td> <td>176500</td> <td>चौरस मीटर</td> <td>चि.टी.एम. नंबर</td> </tr> </tbody> </table>				उपविभाग	पूनी वर्षीय	निवासी वसतिगृह	श्रीद्वितीय	पुष्कले	श्रीद्वितीय	एकक (Ru./)	Attribute	83/301-भुभाग: उल्लेख बॉर्डर हद्द, पूर्वेस लिंक रोड, दक्षिणेस गावाची सीमा व पश्चिमेस खाडी.	91650	176280	202720	224700	176500	चौरस मीटर	चि.टी.एम. नंबर
उपविभाग	पूनी वर्षीय	निवासी वसतिगृह	श्रीद्वितीय	पुष्कले	श्रीद्वितीय	एकक (Ru./)	Attribute												
83/301-भुभाग: उल्लेख बॉर्डर हद्द, पूर्वेस लिंक रोड, दक्षिणेस गावाची सीमा व पश्चिमेस खाडी.	91650	176280	202720	224700	176500	चौरस मीटर	चि.टी.एम. नंबर												

Stamp Duty Ready Reckoner Market Value Rate for <b>Gala / Unit</b>	1,76,500.00			
Reduced by 20% on Gala / unit Located on 4 <sup>th</sup> Floor	35,300.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Decrease) (A)</b>	<b>1,41,200.00</b>	<b>Sq. Mtr.</b>	<b>13,118.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for <b>Land (B)</b>	91,650.00			
The difference between land rate and building rate (A – B = C)	49,550.00			
Depreciation Percentage as per table (D) [100% - 26%] (Age of the Building – 26 Years)	<b>36,667.00</b>			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>1,28,317.00</b>	<b>Sq. Mtr.</b>	<b>11,921.00</b>	<b>Sq. Ft.</b>

### Valuation of Multistoried Industrial Unit

While Valuing Industrial gala in multistoried industrial building, value of industrial gala on 1<sup>st</sup> to 4<sup>th</sup> floor is to be reduced by 5% for each floor. for floors higher than that maximum reduction shall be 20%. Benefit of this point will not be applicable to information technological unit. If in annual statement of rates independent rate for industrial unit / use is not given 110% rate of original residential premises is to be considered. If residential rate is also not given then valuation is to be done as per Point No. 7(iii).

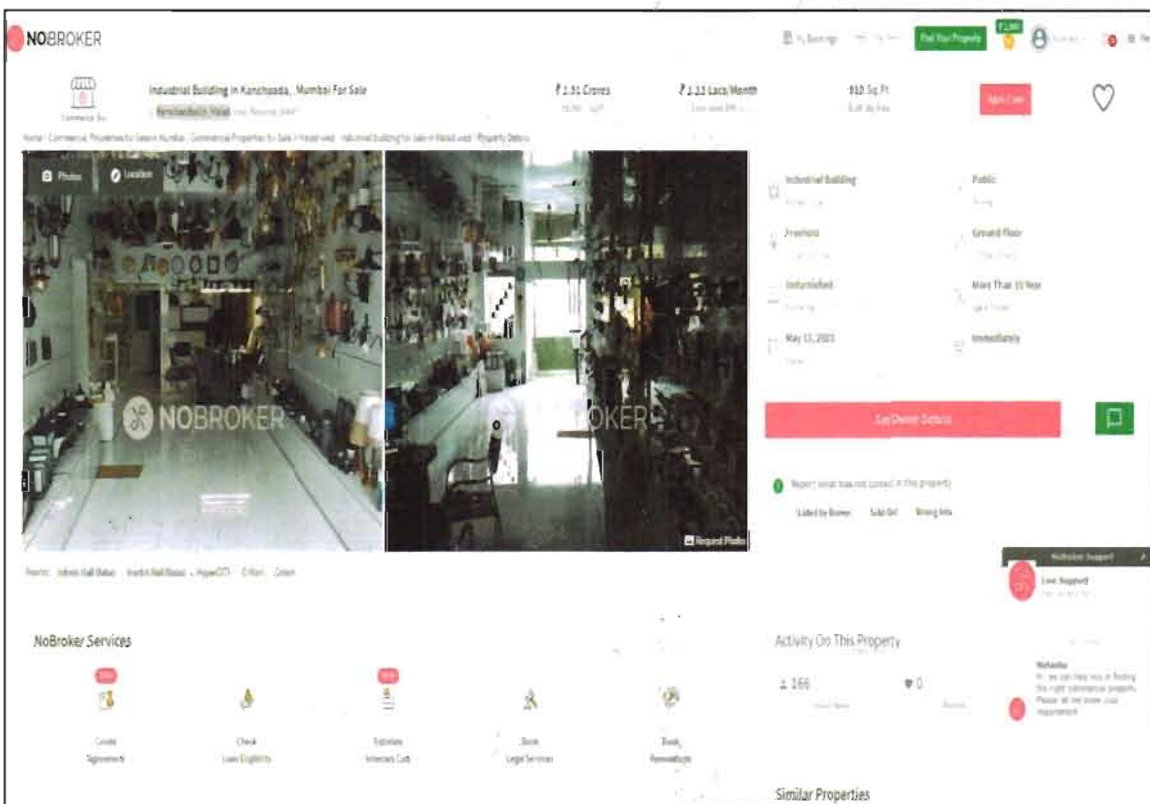
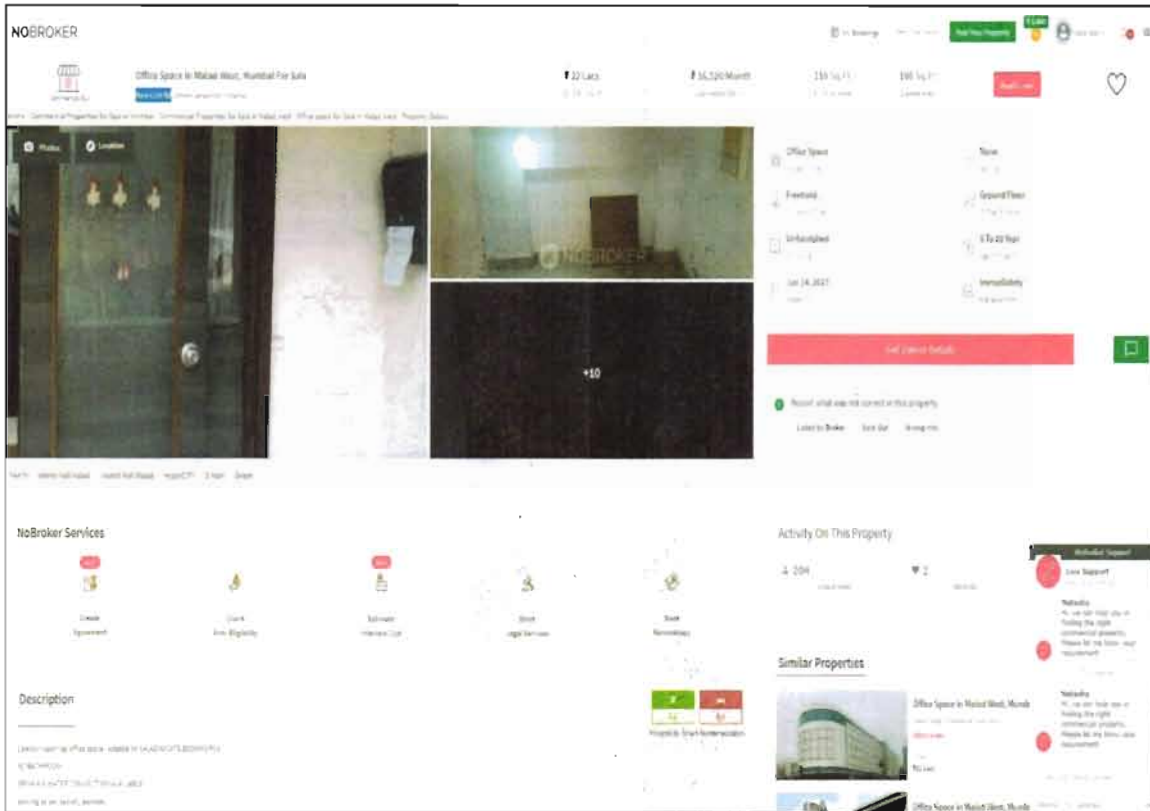
Point No. 7(iii) (Mentioned in Ready Reckoner Book) –

- Independent land with industrial building = Land Value + depreciated construction cos of building.
- Industrial Unit = (Land Rate + depreciated construction cost rate) X 1.10 X Units Built Up Area.

### Depreciation Percentage Table

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

## Price Indicators



## Price Indicators

**99acres** Commercial Buy > Enter locality - Project / Society / Landmark

₹45 Lac

40 years

1 floor (Ground / 7 floors building)

2 public parking spots

1 meeting room and 40 cabins available

2 shared washrooms available

Places nearby

Malad metro station, Royal Shelter, Inorbit, Mosque, Corporation bank ATM, Saraswati Hospital Mumbai

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## Sales Instance

8/2/23, 7:15 PM	freesearchigrservice.maharashtra.gov.in/santaHTMLReportSuchiKramank2_RegLive.aspx	
11301324 02-08-2023 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुय्यम निबंधक . सह दु.नि. बोरीवली 1 दस्त क्रमांक : 11301/2023 नोंदणी : Regn:63m
<b>गांवाचे नाव : मालाड</b>		
(1) विलेखाचा प्रकार	करारनामा	
(2) मोबदला	6100000	
(3) बाजारभाव/भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे.	5953837.88	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक असल्यास.	1) पालिकेचे नाव:Mumbai Ma.na.pa. इतर वर्णन :सदनिका नं: ऑफिस नं ए/501, माळा नं: 5 वा मजला. इमारतीचे नाव: नोक्ष प्लाझा, ब्लॉक नं: मालाड पश्चिम,मु. 400064, रोड : चिंचोली बंदर रोड एक्टेन्शन( ( C.T.S. Number : 1406/A/25/1/A&B : ) )	
(5) क्षेत्रफळ	30.04 चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करुन देणा.या लिहून ठेवणा.या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास.प्रतिवादिचे नाव व पत्ता	1) नाव.-मैसर्स अरिहंत एंटरप्राइजेस चे भागीदार केतन एच मेहता वय:- पत्ता:-प्लॉट नं युनिट नं 16, माळा नं. -, इमारतीचे नाव: साधना एस्टेट कंपाऊंड, ब्लॉक नं. जोगेश्वरी पश्चिम, रोड नं. एस वी रोड,ओशिवरा ब्रिज, महाराष्ट्र. मुम्बई पिन कोड -400102 पॅन नं:-AAHFA0915F	
(8) दस्तऐवज करुन घेणा.या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास.प्रतिवादिचे नाव व पत्ता	1) नाव.-विद्याधर विश्वनाथ देशपांडे वय:-61; पत्ता:-प्लॉट नं. 10/42, माळा नं. -, इमारतीचे नाव: संगम, ब्लॉक नं. जोगेश्वरी पश्चिम, रोड नं. लोखंडवाला कॉम्प्लेक्स, महाराष्ट्र. मुम्बई पिन कोड.-400102 पॅन नं.-AACPD6581D 2) नाव.-अल्पना विद्याधर देशपांडे वय:-57; पत्ता.-प्लॉट नं. 10/42, माळा नं. -, इमारतीचे नाव: संगम, ब्लॉक नं. जोगेश्वरी पश्चिम, रोड नं. लोखंडवाला कॉम्प्लेक्स, महाराष्ट्र. मुम्बई पिन कोड.-400102 पॅन नं.-ACFPD8076L	
(9) दस्तऐवज करुन दिल्याचा दिनांक	19/07/2023	
(10) दस्त नोंदणी केल्याचा दिनांक	25/07/2023	
(11) अनुक्रमांक, खंड व पृष्ठ	11301/2023	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	366000	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14) शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद:-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	
https://freesearchigrservice.maharashtra.gov.in/santaHTMLReportSuchiKramank2_RegLive.aspx		
		1/2



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## Sales Instance

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freesearchigrservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2\_RegLive.aspx

11679324	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि. बोरीवली 1
02-08-2023		दस्त क्रमांक : 11679/2023
Note.-Generated Through eSearch Module,For original report please contact concern SRO office.		नोंदणी Regn.63m
<b>गावाचे नाव : मालाड</b>		
(1) विलेखाचा प्रकार	सेल डीड	
(2) मोबदला	6900000	
(3) बाजारभाव/भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे.	6821899.84	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास),	1) पालिकेचे नाव:Mumbai Ma.na.pa. इतर वर्णन : इतर माहिती: गाला नं. जी -1.तळ मजला.परमेश्वर इंडस्ट्रिअल प्रिमाईसेस को. ऑप. सोसायटी लिमिटेड.डम्पिंग रोड,चिंचोली बंदर,मालाड वेस्ट,मुंबई - 400064...शासन परि क्र. मुद्रांक 2021 अ.नौ.सं.क्र 12/प्र.कं.107/म-1/दि 31 मार्च 2021 अन्वये मुद्रांक शुल्कात 1% माफी दिलेली आहे.(( C.T.S. Number : 1406/9 : ))	
(5) क्षेत्रफळ	36.02 चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1). नाव -डेसी जॉनसन कल्लीवलपिल वय -54 पत्ता -प्लॉट नं. डी 107, माळा नं. 1 ला मजला , इमारतीचे नाव: मिराज रेसिडेन्सी, ब्लॉक नं. मार्वे रोड, जनकल्याण नगर, रोड नं. मालाड वेस्ट, मुंबई, महाराष्ट्र, MUMBAI पिन कोड:-400009 पॅन नं:-AIRPK6896P 2). नाव -जॉनसन कौचुवारीद कल्लीवलपिल वय -61 पत्ता:-प्लॉट नं. डी 107, माळा नं. 1 ला मजला, इमारतीचे नाव. मिराज रेसिडेन्सी, ब्लॉक नं. मार्वे रोड, जनकल्याण नगर, रोड नं. मालाड वेस्ट, मुंबई महाराष्ट्र, मुंबई पिन कोड:-400098 पॅन नं:-ARGPKS7521	
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1). नाव -सान्दी सिंग वय:-19, पत्ता:-प्लॉट नं ए 401, माळा नं. 4 था मजला, इमारतीचे नाव. इंटरफेस हार्डटस को ऑप हौसिंग सोसायटी लिमिटेड, ब्लॉक नं. ऑफ लिक रोड, बिहाईड न्यू इन्फिनिटी मॉल, रोड नं. मालाड वेस्ट, मुंबई, महाराष्ट्र, MUMBAI पिन कोड:-400064 पॅन नं.-RLAP86687G	
(9) दस्तऐवज करून दिल्याचा दिनांक	28/07/2023	
(10) दस्त नोंदणी केल्याचा दिनांक	28/07/2023	
(11) अनुक्रमांक, खंड व पृष्ठ	11679/2023	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	345000	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14) शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील :-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

https://freesearchigrservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2\_RegLive.aspx

1/2

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is **₹ 1,19,41,010.00 (Rupees One Crore Nineteen Lakhs Forty One Thousand and Ten Only)**. The **Realizable Value** of the above property as of 13.09.2023 is **₹ 1,07,46,909.00 (Rupees One Crore Seven Lakhs Forty Six Thousand Nine Hundred and Nine Only)** and the **Distress value ₹ 95,52,808.00 (Rupees Ninety Five Lakhs Fifty Two Thousand Eight Hundred and Eight Only)**.

Place: Mumbai

Date: 13.09.2023

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**MANOJ BABURAO  
CHALIKWAR**

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Reg. No. IBBI/RV/07/2018/10366

BOB Empanelment No.: ZO:MZ:ADV:46:941

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=admin,  
2.5.4.20=0822b6c4fad35a03a0c19e26865913490c3e33d413  
83115279e17a1805632, postalCode=400066, st=Maharashtra,  
serialNumber=41254565468c99882a5c88e1e18a31131313  
e394a282e29x127b625b6, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.09.13 13:11:59 +05'30'

Auth. Sign.

Enclosures		
	Declaration from the valuer (Annexure – I)	Attached
	Model code of conduct for valuer (Annexure – II)	Attached

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_

on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_

\_\_\_\_\_ only).

Date

Signature  
(Name Branch Official with seal)

(Annexure – I)

### DECLARATION FROM VALUERS

I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 13.09.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 25.07.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- j. I am Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.



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An ISO 9001:2015 Certified Company [www.vastukala.org](http://www.vastukala.org)



Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under valuation is owned by Mr. Manish A. Purecha, Mr. Parshant K. Purecha & Mr. Prabodh K. Purecha as per Share Certificate provided to us.
2.	purpose of valuation and appointing authority	As per the request from Bank of Baroda, MMWR Vile Parle (West) Branch to assess value of the property for Bank Loan purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Deepak Jain – Valuation Engineer Vaishali Sarmalkar – Technical Manager Jayaraja Acharya – Technical Officer
4.	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	Date of Appointment – 25.07.2023 Valuation Date – 13.09.2023 Date of Report – 13.09.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 25.07.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Gala / Unit size, location, upswing in real estate prices, sustained demand for IGala / Unit, all-round development of commercial and industrial application in the locality etc.
11.	major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **13<sup>th</sup> September 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

### **Assumptions**

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### **Information Supplied by Others**

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

### **Future Matters**

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### **Map and Plans**

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

### **Site Details**

Based on inputs received from Client and site visit conducted, we understand that the subject property is Gala / Unit, admeasuring **547.00 Sq. Ft. Carpet Area** in the name **Mr. Manish A. Purecha, Mr. Parshant K. Purecha & Mr. Prabodh K. Purecha**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### **Property Title**

Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Manish A. Purecha, Mr. Parshant K. Purecha & Mr. Prabodh K. Purecha**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### **Environmental Conditions**

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

### **Area**

Based on the information provided by the Client, we understand that the Gala / Unit, admeasuring **547.00 Sq. Ft. Carpet Area**.

### **Condition & Repair**

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

### **Valuation Methodology**

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Existing use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the gala / unit and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

#### **Not a Structural Survey**

We state that this is a valuation report and not a structural survey

#### **Other**

All measurements, areas and ages quoted in our report are approximate

#### **Legal**

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

#### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is Gala / Unit, admeasuring **547.00 Sq. Ft. Carpet Area.**

#### **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

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.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.



(Annexure – II)

**MODEL CODE OF CONDUCT FOR VALUERS**

**Integrity and Fairness**

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

**Professional Competence and Due Care**

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

**Independence and Disclosure of Interest**

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.



15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

### **Information Management**

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### **Gifts and hospitality:**

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

#### **Remuneration and Costs.**

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

#### **Occupation, employability and restrictions.**

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Place: Mumbai  
Date: 13.09.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO  
CHALIKWAR

Director

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
Reg. No. IBBI/RV/07/2018/10366  
BOB Empanelment No.: ZO:MZ:ADV:46:941

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=BH, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
c=INDIA,  
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Date: 2023.09.13 12:14 +05'30'

Auth. Sign.

Think.Innovate.Create