

PROFORMA INVOICE

Vastukala Consultants (I) Pvt Ltd 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 Buyer (Bill to) JAYA PRADEEP CHHANANG 29, B K SINDHI SOCIETY, SHANKAR LANE, KANDIVALI WEST, Mumbai-400067 GSTIN/UIN : 27AAAPC9818N1ZE State Name : Maharashtra, Code : 27	Invoice No. PG-1825/23-24 Delivery Note Reference No. & Date. Buyer's Order No. Dispatch Doc No. 002879 / 2301881 Dispatched through Terms of Delivery	Dated 2-Aug-23 Mode/Terms of Payment AGAINST REPORT Other References Dated Delivery Note Date Destination
---	--	--

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION FEE <i>(Technical Inspection and Certification Services)</i>	997224	18 %	5,000.00
	CGST			450.00
	SGST			450.00
Total				5,900.00

Amount Chargeable (in words) E. & O.E

Indian Rupee Five Thousand Nine Hundred Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	5,000.00	9%	450.00	9%	450.00	900.00
Total	5,000.00		450.00		450.00	900.00

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

Company's Bank Details

Bank Name : The Cosmos Co-Operative Bank Ltd
 A/c No. : 0171001022668
 Branch & IFS Code : Vileparle & COSB0000017



UPI Virtual ID : Vastukala@icici

Remarks:

"Mrs. Jaya Pradeep Chhanang & Mrs. Huzefa Hatim Saifee Vehicle inspected at Crystal Carz near mansarovar CHS, Kandivali, Satya Nagar, Borivali West - 400067, Dist Mumbai, 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

for Vastukala Consultants (I) Pvt Ltd

Rattled
 Authorised Signatory

This is a Computer Generated Invoice



Vastukala Consultants (I) Pvt. Ltd.

Think Innovate.Create

An ISO 9001:2015 Certified Company

www.vastukala.org



VALUATION REPORT OF VEHICLE



Details of the property under consideration:

Name of Proposed Purchaser: Mrs. Jaya Pradeep Chhanang

Seller/ Owner:- Mrs. Huzefa Hatim Saifee

Vehicle inspected at Crystal Carz near mansarovar CHS, Kandivali, Satya Nagar,
Borivali West - 400067, Dist Mumbai, Maharashtra, Country- India.

Valuation Done for:

Cosmos Bank

Vile Parle Branch

Pratik Evenue, Ground Floor, Opp. Shivsagar Hotel, Nehru Road, Vile Parle (East), Mumbai - 400 057, 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

INDEX

Contents	Page No.
1. VALUATION OPINION REPORT.....	3
2. VALUATION REPORT [IN RESPECT OF VEHICLE].....	4
3. VALUATION RATIONALE.....	8
4. DOCUMENTS REFERRED: -.....	14
5. VALUATION.....	14
6. DECLARATION.....	15
7. UNDERTAKING.....	16
8. PHOTOGRAPHS.....	17
10. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS.....	19
11. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE.....	21
12. VALUATION OF VEHICLE.....	22

1. VALUATION OPINION REPORT

This is to certify that the Vehicle inspected at Crystal Carz near mansarovar CHS, Kandivali, Satya Nagar, Borivali West - 400067, Dist Mumbai, Maharashtra, Country- India. belongs **Huzeefa Hatim Saifee (As per RC Book) and Proposed Purchaser is Mrs. Jaya Pradeep Chhanang**

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the industrial scenario and method selected for valuation, we are of the opinion that, the assets can be assessed and valued for particular purpose at:

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Sale Value (₹)
Vehicle (Mercedes Benz / GLE 350D 4 Matic) Reg. No. MH-01-CH-0723	37,50,000	33,75,000	30,00,000

Hence certified.

For Vastukala Consultants (I) Pvt. Ltd.

UMANG
ASHWIN
PATEL

Digitally signed by UMANG ASHWIN PATEL
DN: c=IN, o=VASTUKALA CONSULTANTS (I)
PRIVATE LIMITED, ou=ADMIN,
2.5.4.20=084f5bc1aa5d3d381f078496f7796,
2ndGR19Bcbca066470a152d96e2c2W,
postalCode=400069, st=Maharashtra,
serialNumber=0502p4861c25arb3c61a89570
a25da8b73e945a09c5f8a250d06478f0073
e.cn=UMANG ASHWIN PATEL
Date: 2023.08.22 12:37:28 +05'30'



Umang Ashwin Patel

Regd. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/04/2019/10803



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

a.	Year of Manufacture	03/2016
b.	Registration No. & Date	MH-01-CH-0723 Dated: 15.06.2016.
c.	Chassis No. of Vehicle	WDC1660236M010988
d.	Engine No.	64282641779785
e.	CC	2987 CC
f.	Unladen Weight	2295 Kg
g.	Laden Weight	2950 Kg
h.	Model	Mercedes Benz / GLE 350 D 4 Matic
i.	Colour	O Black
k.	Emission norms	Bharat Stage VI
7.	Details about the Vehicle purchased.	Details not provided.
	Date of Purchase	
	Purchase Value	
	Name of the Supplier	
8.	Whether a second-hand vehicle or new Vehicle?	: The Vehicle is Second hand and registered as on 15.06.2016.
9.	What is the condition of Vehicle?	: Good
10.	i. Tyres	Good Condition
	ii. Doors (with or without dent)	Good Condition
	iii. Colour	Good Condition
	iv. Glasses	Good Condition
	v. Battery	Good Condition
	vi. Any other Damages	Minor dent on body.
	vii. Body	The body of Vehicle is in good condition.
	Accessories attached to the vehicle	: As per standard fitting



20.	Method of Valuation	<p>Market Comparison Method is used for Calculation FMV on the basis of following factors:</p> <ul style="list-style-type: none">• On Road Price• Sale Instance• Visual observation• Condition of the vehicle• Age of the vehicle• Current mileage vehicle travelled.
-----	---------------------	--

Think.Innovate.Create



brand acceptance or same country of origin. Hence, appropriate adjustments have to be made on the comparable before the value of asset can be derived.

3.1.2 Income Approach

It is defined as valuation technique that convert future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about future amounts.

The income approach is defined in the International Glossary of Business Valuation Terms as "A general way of determining a value indication of a business, business ownership interest, security or intangible asset using one or more methods that converts anticipated economic benefits into a present single amount."

The development of a yield or discount rate should be influenced by the objective of the valuation.

For example:

- a) If the objective of the valuation is to establish the value to a particular owner or potential owner based on their own investment criteria, the rate used may reflect their required rate of return or their weighted average cost of capital, and
- b) If the objective of the valuation is to establish the market value, the discount rate may be derived from observation of the returns implicit in the price paid for tangible asset interests traded in the market between participants or from hypothetical participant's required rates or return. When a discount rate is based on an analysis of market transactions, Valuers should also follow the guidance contained in IVS 105 Valuation Approaches and Methods.

Two methods are typically used to value machinery and equipment using the income approach, Direct Capitalization Method and Discounted Cash Flow Method.

Direct Capitalization Method involves capitalizing a 'normalized' single year net income estimated by an appropriate market-based yield. It capitalizes a projected cash flow into perpetuity and the capitalization rate that is calculated has no changes.

Discounted Cash Flow Method is a multiple period model. Using this method, future cash flows from the asset are forecasted using market stated assumptions as well as future capital and operational expenditures projected by the company. This method allows for the explicit modelling of income and expense associated with the assets. These future financial benefits are then discounted



“The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.”

Under Cost Approach, the fair value of the Plant & Machinery component will be assessed through ‘Depreciated Replacement Cost’ (DRC) Method. In this approach, the Current Replacement Cost of the assets (given the current condition of the asset) is evaluated after giving regards to parameters such as Make, Model, Capacity, Technical specification, Types of process, construction specifications, age of the Machinery, Country of origin, etc. and the same has been depreciated based on parameters such as age, physical condition of the components, remaining useful life, technical obsolescence, etc. of individual components.

3.2.2 Total Economic/ Physical life

The total economic life of the assets has been considered on the basis of economic life prescribed for various categories under Schedule II, Part C of Indian Companies Act, 2013 and Useful life of machines catalogue published by American Society of Appraisers (ASA). Wherever the age of machineries had exceeded the prescribed total economic life, typically future/ balance physical life will be adopted on the basis of physical/ working condition of the assets. It is to be noted that estimated future physical life of the machineries is based on the visual/ physical observation of the valuer as of date of inspection and no technical evaluation regarding the durability of machineries has been undertaken.

3.2.3 Scrap & Salvage Value

Salvage value is the estimated amount that an asset is worth at the end of its useful life. It is also known as scrap value or residual value and is used while determining the depreciation of an asset.

3.2.4 In-situ & ex-situ value

Under **In-situ** value, the assets will remain in their existing place and location (In-Situ) following the completion of sale. In-situ value is typically assessed in the case of assessment of Fair Value on ‘going concern’ basis. In this scenario, the prospective buyer for the unit would comprehend the requirement of necessary industrial infrastructure (including other indirect costs that are typically allowed for capitalization) that is required for the operations of the industry.



- The demand for the product manufactured by the plant with regard to both macro and micro-economic factors could impact on demand
- The potential for the asset to be put to a more valuable use than the current use (i.e. HABU)

3.3.3 Factors related to imported assets

For assessing Current Replacement Cost of imported Machineries (if any), I have adopted the current price (vide replacement cost method or index method using producer price index issued by central bank of respective country) of the machineries along with prevailing currency exchange rate, duties, freight charges, commissioning costs, etc.

3.3.4 Factors related to used assets

The methodologies and approaches specified above are equitably used in the case of transferred assets. Replacement cost of second-hand machineries/ transferred equipment is assessed after taking proper consideration to the actual year of manufacturing of the plant and machineries, country of origin, actual invoice or Historic cost, etc. It is to be noted that the details related to the same has been availed from the Client as well as based on my best effort basis.

3.4 Methodology adopted

As stated earlier, the fair value of Vehicle has been estimated through Market Approach (Sales Comparison Method).

Think.Innovate.Create



4. DOCUMENTS REFERRED: -

Client has provided the Copy of following documents/ Information.

- Pan Card of Proposed Purchaser.
- Aadhar Card of Proposed Purchaser
- RC Book of Vehicle.
- Insurance of Vehicle.

5. VALUATION

- Based on sale instance the prevailing market rate for the said type of Vehicle is in the range of Rs. 36,00,000/- to Rs. 39,00,000/-
- Based on various factors like On Road Price, Sale Instance, Visual observation, Condition of the vehicle, Age of the vehicle, Current mileage, odometer reading, the fair Market Value is work out to be **Rs. 37,50,000.**

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Sale Value (₹)
Vehicle (Mercedes Benz / GLE 350D 4 Matic) Reg. No. MH-01-CH-0723	37,50,000	33,75,000	30,00,000

6. DECLARATION

For preparation of valuation report we have relied upon following information provided to us by the company / Bank and other various sources as well as our data bank:

1. Observations made by us during physical inspection of said Vehicle on August 1st, 2023.
2. The valuation of the Vehicle available at the said location is worked out by 'as is where is basis'. After considering various factors like On Road Price, Sale Instance, Visual observation, Condition of the vehicle, Age of the vehicle, Current mileage, odometer reading.
3. The maintenance up-keep and the present condition of the said machinery is considered while estimating the present realizable value for the particular Vehicle.
4. Information available on internet on the subject matter.
5. Our engineer inspected the Vehicle on August 1st, 2023 and has taken photographs of said Vehicle which are attached to this report. Technical changes/obsolescence are not considered while preparing this report.

Think.Innovate.Create



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



8. PHOTOGRAPHS

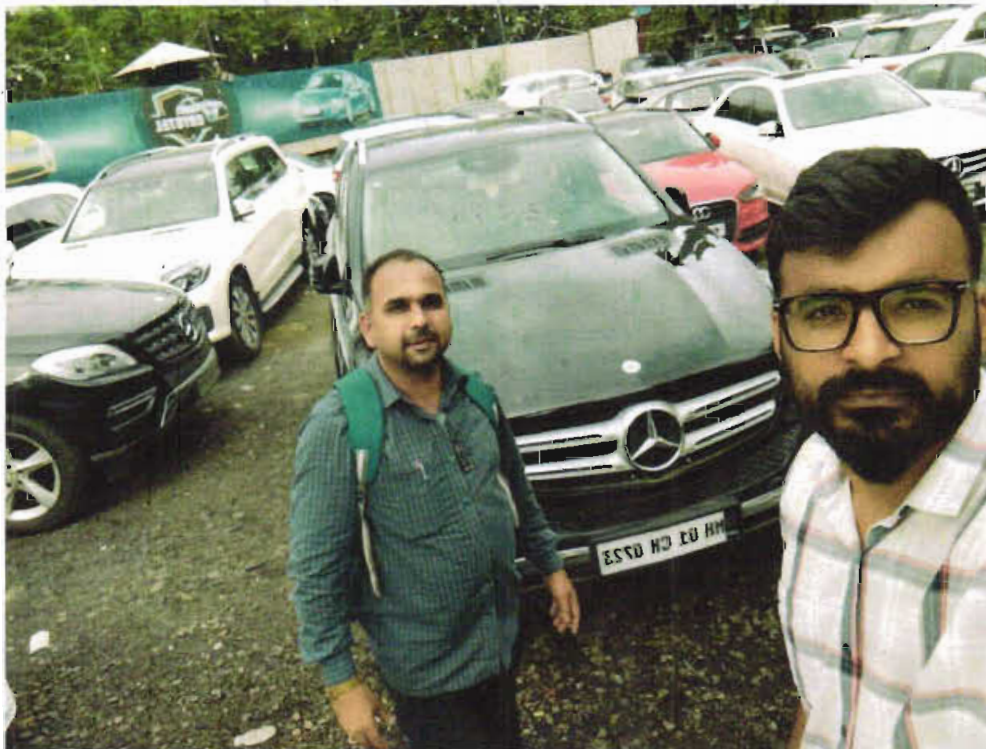


F



Vastukala Consultants (I) Pvt. Ltd.
An ISO 9001:2015 Certified Company www.vastukala.org





9. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

- We assume no responsibility for matters of legal nature affecting the assets appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
- The assets are valued as though under responsible ownership.
- It is assumed that the assets are free of liens and encumbrances.
- There is no direct/ indirect interest in the assets valued.
- The statements of fact presented in the report are correct to the best of the valuer's knowledge.
- The "valuer/ appraiser" word implies the valuer him/herself or any authorised representative of the valuer.
- The analysis & conclusions are limited only by the reported assumptions & conditions.
- It is hereby stated that the valuer has followed the professional requirements and standards in this document.
- The value's fee is not contingent upon any aspect of the report.
- The valuation was performed in accordance with an ethical code and performance standards.
- The valuer has satisfied professional education requirements.
- The valuer has experience in the location and category of the assets being valued.
- Both legal description and dimension are taken from sources thought to be authoritative, however, no responsibility is assumed for either unless a survey, by a competent surveyor or engineer, is furnished to the appraiser.
- No responsibility is to be assumed for matters legal in nature, nor is any opinion of title rendered by this report. Good title is assumed.
- 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.
- I have upon the invoices provided to us by the Client for the technical specification as well as details of manufacturer for the machineries or equipment. I have assumed that no major replacement of components in any of the machineries has been done unless otherwise specific details provided to me.
- Valuation is done on physical verification and external inspection basis. The valuer does not bear any responsibility for any error which is due to the assumptions made for working condition or internal part of machines which are not inspectable without dismantling.



- The Valuer, by reasons of this report, is not required to give testimony in court, with reference to the appraised assets unless arrangements for such contingency have been previously agreed upon.
- The analysis and additional data (like company information, micro-market data) of this report is based on Publicly available information, Industry Benchmark / Standards or my Professional Judgment where the information has not been furnished by the company.
- For the purpose of this exercise, I have assumed (where sufficient ownership data has not been provided) that the assets considered under this exercise are owned by the Company and has a clear and marketable title and is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities and the requisite planning approvals from appropriate authorities has already been pursued; if any, I do not bear any responsibility for the same.
- The condition assessment and the estimation of useful life is based on industry standards as any visual observations / review of maintenance was beyond the scope of work.
- The inspection, due diligence and condition assessment of the asset was made by individuals generally familiar with valuation assessment of such assets. However, I do not opine nor am I responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to my team of experts during their inspection.
- This valuation is valid only for the purpose mentioned in this report; and neither intended nor valid to be used for any other purposes.
- The valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Hence, there is no indisputable single value. Whilst I consider my conclusions to be both reasonable and defensible based on the information available to us, others may place a different value based on the same information.
- I reserve my rights to change my conclusion at later date, if it is found that the data provided to us was not reliable, complete or accurate in any material aspect.
- For the purpose of this valuation report, the fair market value and fair value of the assets may be considered to be synonymous.
- All figures are in INR, unless mentioned otherwise. Further, round off errors (if any) arising from calculations or conversions to millions/ other units have negligible impact on the final value, therefore, can be ignored.

