

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) ZENITH CONSTRUCTION CO 2ND FLOOR, ORION BUSINESS PARK, NEHRU ROAD, SANTACRUZ EAST, Mumbai Suburban, Mumbai-400055 GSTIN/UIN : 27AAAFZ0223A1ZU State Name : Maharashtra, Code : 27	Invoice No. PG-2051/23-24 Delivery Note Reference No. & Date. Buyer's Order No. Dispatch Doc No. 002894 / 2302114 Dispatched through Terms of Delivery	Dated 21-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 %	20,000.00
	CGST			1,800.00
	SGST			1,800.00
	Total			23,600.00

Amount Chargeable (in words)

Indian Rupee Twenty Three Thousand Six Hundred Only

E. & O.E

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	20,000.00	9%	1,800.00	9%	1,800.00	3,600.00
Total	20,000.00		1,800.00		1,800.00	3,600.00

Tax Amount (in words) : **Indian Rupee Three Thousand Six Hundred Only**

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

Remarks:

M/s. Fortune Investments - Commercial Office No. 201,
 2nd Floor, "Orion", Final Plot No. 33, TPS V, Nehru
 Road, Santacruz (East), Mumbai - 400 055, 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

for Vastukala Consultants (I) Pvt Ltd

Authorised Signatory

This is a Computer Generated Invoice



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org





Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Fortune Investments**

Commercial Office No. 201, 2nd Floor, "Orion", Final Plot No. 33, TPS V, Nehru Road,
Santacruz (East), Mumbai – 400 055, State – Maharashtra, Country – India

Latitude Longitude: 19°04'51.5"N 72°50'40.6"E

Valuation Prepared for:

**Bank of Baroda
SME Fort Branch**

10/12, First Floor, Mumbai Samachar Marg, Fort,
Mumbai - 400 001, 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 OPINION REPORT

This is to certify that the property bearing Commercial Office No. 201, 2nd Floor, "Orion", Final Plot No. 33, TPS V, Nehru Road, Santacruz (East), Mumbai – 400 055, State – Maharashtra, Country – India belongs to **M/s. Fortune Investments.**

Boundaries of the property.

North	: Bhoomi Towers
South	: Nehru Road
East	: Internal Road
West	: Jay Apartment

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 **₹ 15,81,36,166.00 (Rupees Fifteen Crore Eighty One Lakh Thirty Six Thousand One Hundred Sixty Six 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

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.

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PVT. LTD., email=manoj@vastukala.com, serial=11, c=IN
13527864743099432, postalCode=400005, st=Maharashtra,
url=https://www.vastukala.com, cn=MANOJ BABURAO CHALIKWAR
394e08333a33784238d6, c=IN, o=VASTUKALA CONSULTANTS (I) PVT. LTD.
Date: 2023.08.21 11:10:12 +05'30'



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, Chandivall Farm Road, Andheri (East), **Mumbai - 400 072, (M.S.), INDIA**
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,

The Chief Manager,**Bank Of Baroda****SME Fort Branch**

10/12, First Floor, Mumbai Samachar Marg, Fort,

Mumbai - 400 001, State - Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF OFFICE)

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	:	31.07.2023
	b) Date on which the valuation is made	:	21.08.2023
3.	List of documents produced for perusal:		
	i) Copy of Agreement dated 19.11.2007 between M/s. Lovely Hotels Pvt. Ltd. And M/s. Fortune Investments.		
	ii) Copy of Supplementary of Agreement dated 15.06.2012 between M/s. Lovely Hotels Pvt. Ltd. And M/s. Fortune Investments.		
	iii) Copy of Occupancy Certificate No. CE / 8779 / BSII / AH dated 17.10.2016 issued by Municipal Corporation of Greater Mumbai.		
	iv) Copy of Approved Building Plan No. CHE / 8779 / BSII / AH dated 17.10.2016 issued by Municipal Corporation of Greater Mumbai.		
	v) Copy of Society Maintenance Bill No. F1 / ORN / 000 / 21-22 dated 10.04.2023		
	vi) Copy of Letter of Unsold Inventory dated 10.08.2023		
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)	:	M/s. Fortune Investments Address: Commercial Office No. 201, 2 nd Floor, "Orion", Final Plot No. 33, TPS V, Nehru Road, Santacruz (East), Mumbai – 400 055, State – Maharashtra, Country – India. Contact Person: Mr. Chandrakant Mali (Owner's Accountant) Contact No. 9594980267 Partnership Firm Ownership
1	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Commercial Office No. 201 is located on 2 nd Floor. The composition of Office is Reception Area + 15 Cabins + 1 Toilet. The property is at 350 M. walking distance from nearest railway station Santacruz.
5a.	Total Lease Period & remaining period (if leasehold)	:	N.A. as the property is freehold.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Final Plot No. 33, TPS V

	b)	Door No.	:	Commercial Office No. 201
	c)	C.T.S. No. / Village	:	CTS No. 121, 121/1 to 121/6 of Village – Bandra
	d)	Ward / Taluka	:	Taluka – Andheri
	e)	Mandal / District	:	District – Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building Plan No. CHE / 8779 / BSII / AH dated 17.10 2016 issued by Municipal Corporation of Greater Mumbai has been verified.
	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	:	N. A
7.		Postal address of the property	:	Commercial Office No. 201, 2 nd Floor, "Orion", Final Plot No. 33, TPS V, Nehru Road, Santacruz (East), Mumbai – 400 055, State – Maharashtra, Country – India.
8.		City / Town	:	Santacruz (East), Mumbai Suburban
		Residential area	:	No
		Commercial area	:	Yes
		Industrial area	:	No
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 – Bandra 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.		Boundaries of the Property		As per Actual Site As per the Deed
		North	:	Bhoomi Tower Final Plot No. 32
		South	:	Nehru Road Pandit Jawarhal Nehru Road
		East	:	Internal Road T.P.S.V. Scheme Road 2
		West	:	Jay Apartment Final Plot No. 32
13.2		Whether Boundaries Matching with Actual	:	Yes
13.3		Latitude, Longitude & Co-ordinates of the site	:	19°04'51.5"N 72°50'40.6"E
14.		Extent of the site	:	Carpet area in Sq. Ft. = 3,481.00 (Area As per Sale Plan) Built Up area in Sq. Ft. = 3,757.00 (Area as per Supplementary Agreement)
15.		Extent of the site considered for Valuation (least of 13A& 13B)	:	Built Up area in Sq. Ft. = 3,757.00 (Area as per Supplementary Agreement)
16		Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent	:	Owner Occupied

	received per month.	
II	APARTMENT BUILDING	
1.	Nature of the Apartment	: Commercial
2.	Location	:
	C.T.S. No.	: CTS No. 121, 121/1 to 121/6 of Village – Bandra
	Block No.	: -
	Ward No.	: -
	Village / Municipality / Corporation	: Village – Bandra Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: Commercial Office No. 201, 2 nd Floor, "Orion", Final Plot No. 33, TPS V, Nehru Road, Santacruz (East), Mumbai – 400 055, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	: Commercial
4.	Year of Construction	: 2016 (As per Occupancy Certificate)
5.	Number of Floors	: Basement for parking + Ground (Part) for shops + Still (Part) + 1 st to 2 nd floor theater on rear side + 1 st to 7 th and 8 th (Part) for commercial user on front side.
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: 2 Offices amalgamated on 2 nd Floor
8.	Quality of Construction	: Good
9.	Appearance of the Building	: Good
10.	Maintenance of the Building	: Good
11.	Facilities Available	:
	Lift	: 3 lifts & 2 Car Lifts
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Covered Car Parking
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes
III	OFFICE	
1	The floor in which the Office is situated	: 2 nd Floor
2	Door No. of the office	: Commercial Office No. 201
3	Specifications of the office	:
	Roof	: R.C.C. Slab
	Flooring	: Vitrified and Marble tile Flooring
	Doors	: Glass Door with M. S. Gate
	Windows	: Aluminum sliding window
	Fittings	: Concealed Plumbing, Concealed Electrical wiring
	Finishing	: Cement Plastering with POP finished
4	House Tax	: Details not provided
	Assessment No.	: Details not provided
	Tax paid in the name of.	: Details not provided
	Tax amount:	: Details not provided
5	Electricity Service connection No.:	: Details not provided



	Meter Card is in the name of:	:	Details not provided
6	How is the maintenance of the Office?	:	Good
7	Sale Deed executed in the name of	:	M/s. Fortune Investments
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Office?	:	Built Up area in Sq. Ft. = 3,757.00 (Area as per Supplementary Agreement)
10	What is the floor space index (app.)	:	As per M.C.G.M. norms
11	What is the Carpet Area of the Office?	:	Carpet area in Sq. Ft. = 3,481.00 (Area As per Sale Plan)
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
15	If rented, what is the monthly rent?	:	₹ 4,15,700.00 expected rental income per month
IV	MARKETABILITY	:	
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	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Office 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)	:	₹ 40,000.00 to ₹ 42,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Office under valuation after comparing with the specifications and other factors with the Office under comparison (give details).	:	₹ 40,500.00 per Sq. Ft. on Built Up Area ₹ 40,238.00 per Sq. Ft. (After Depreciation)
3	Break – up for the rate	:	
	i) Building + Services	:	₹ 2,500.00 per Sq. Ft.
	ii) Land + others	:	₹ 38,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (evidence thereof to be enclosed)	:	₹ 2,34,220.00 per Sq. M. i.e. ₹ 21,760.00 per Sq. Ft.
	Guideline rate obtained (after Depreciation)	:	₹ 2,25,512.00 per Sq. M. i.e. ₹ 20,951.00 per Sq. Ft.
5	Registered Value (if available)	:	Purchase Value – Developer retained property Document No. – Supplementary Agreement Agreement Date – 15.06.2012
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	:	
a	Depreciated building rate	:	



Replacement cost of Office with Services (v(3)i)	:	₹ 2,500.00 per Sq. Ft.
Age of the building	:	07 Years
Life of the building estimated	:	53 years Subject to proper, preventive periodic maintenance & structural repairs.
Depreciation percentage assuming the salvage value as 10%	:	10.50%
Depreciated Ratio of the building	:	
b Total composite rate arrived for Valuation	:	
Depreciated building rate VI (a)	:	₹ 2,238.00 per Sq. Ft.
Rate for Land & other V (3) ii	:	₹ 38,000.00 per Sq. Ft.
Total Composite Rate	:	₹ 40,238.00 per Sq. Ft.
Remarks: 1. <u>As per agreement, the property is part second floor premises. As per maintenance bill, the property is Unit No. 201.</u> 2. <u>As per site inspection, the property is merged with adjoining Office Premises No. 202 owned by M/s. Lovely Hotels Pvt. Ltd.</u>		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Office	3,757.00 Sq. Ft. (Built up area)	40,238.00	15,11,74,166.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations	3,481.00 Sq. Ft. (Carpet area)	2,000.00	69,62,000.00
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 Row Bungalow (if property is under construction)			
12	After 100% completion final value of property			-
	Total Value of the Property			15,81,36,166.00

Value of Office

Fair Market Value of the property	15,81,36,166.00
Realizable value of the property	14,23,22,549.00
Distress Value of the property	12,65,08,933.00
Insurable value of the property (3,757.00 × 2,500.00)	93,92,500.00
Guideline value of the property (3,757.00 × 20,951.00)	7,87,12,907.00

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 Commercial Office, where there are typically many comparables available to analyze. As the property is a Commercial Office, 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 ₹ 40,000.00 to ₹ 42,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all-round development of commercial and residential application in the locality etc. We estimate ₹ 40,238.00 per Sq. Ft. on Built Up for valuation after depreciation.

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	Not applicable.
i) Sale ability	Good
ii) Likely rental values in future in and	₹ 4,35,000.00 expected rental income per month
iii) Any likely income it may generate	Rental Income



Actual site photographs



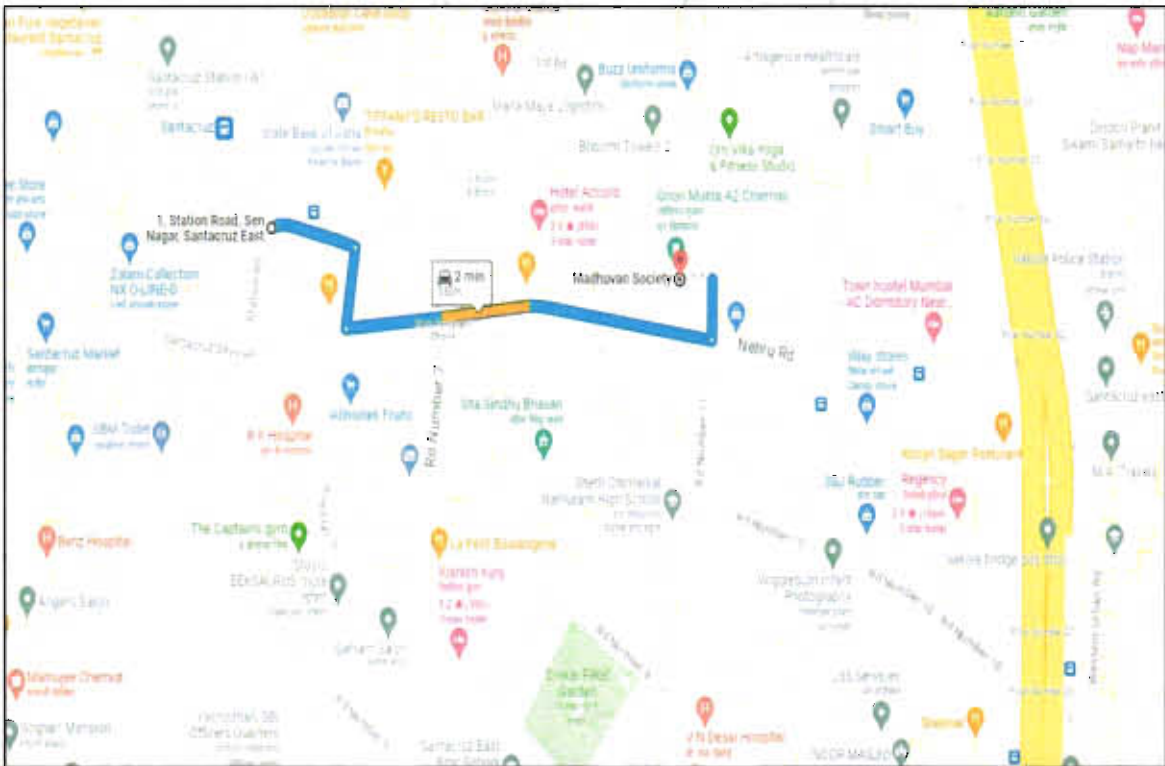
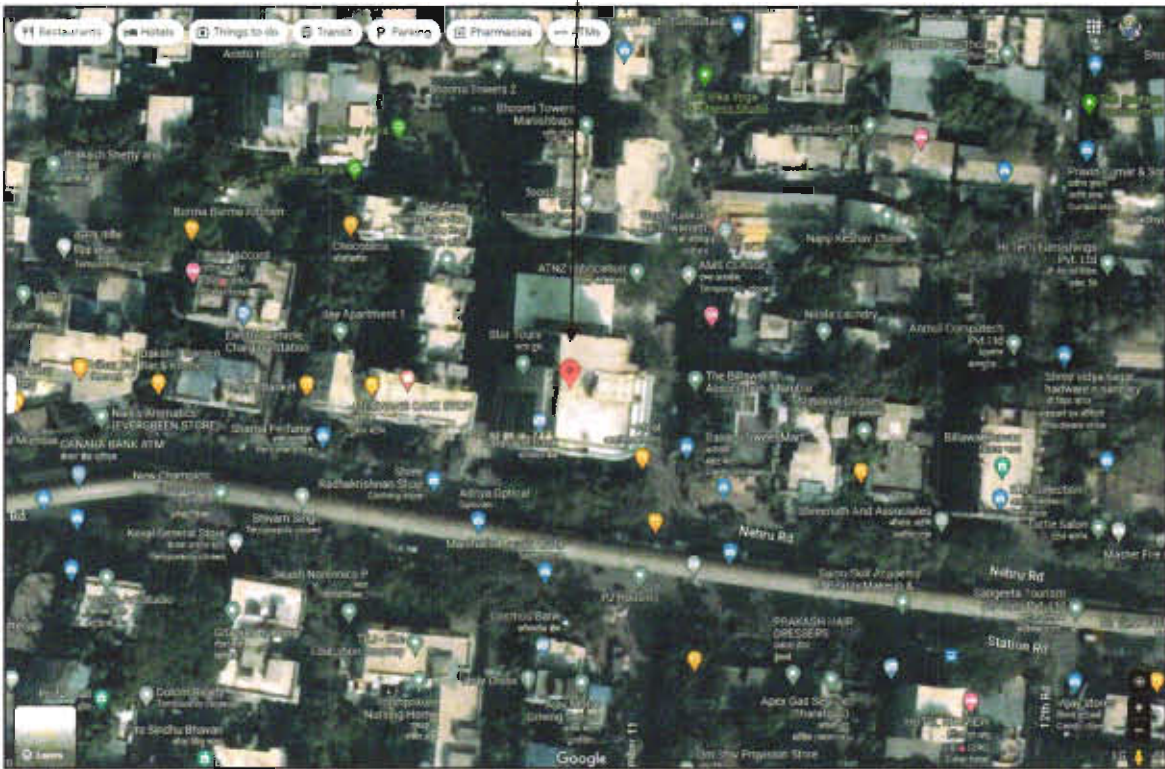
Actual site photographs



Think.Innovate.Create

Route Map of the property

Site u/r

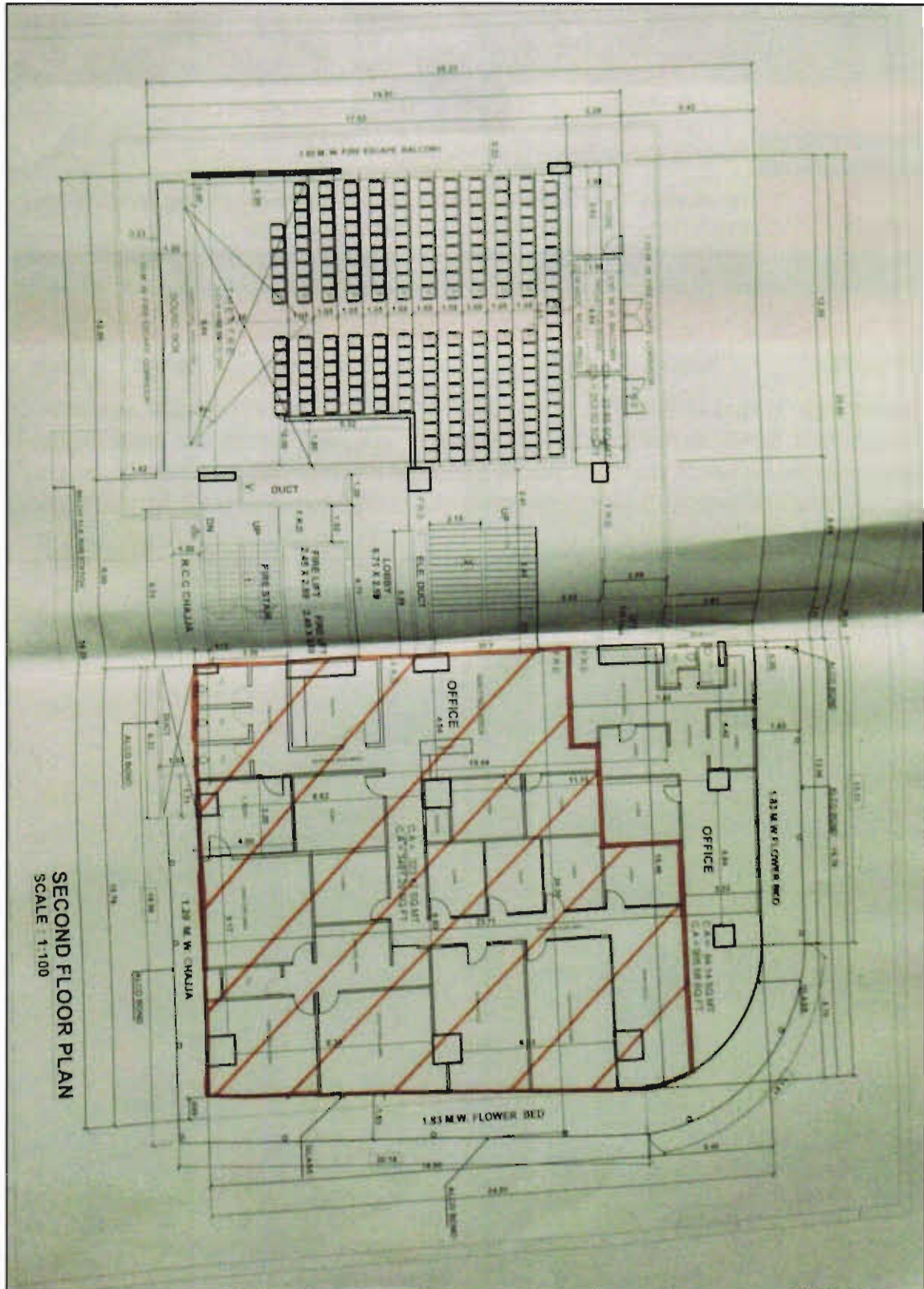


Latitude Longitude: 19°04'51.5"N 72°50'40.6"E

Note: The Blue line shows the route to site from nearest railway station (Santacruz – 350 M.)



Sale Plan of 2nd Floor



Think Innovate Create

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org

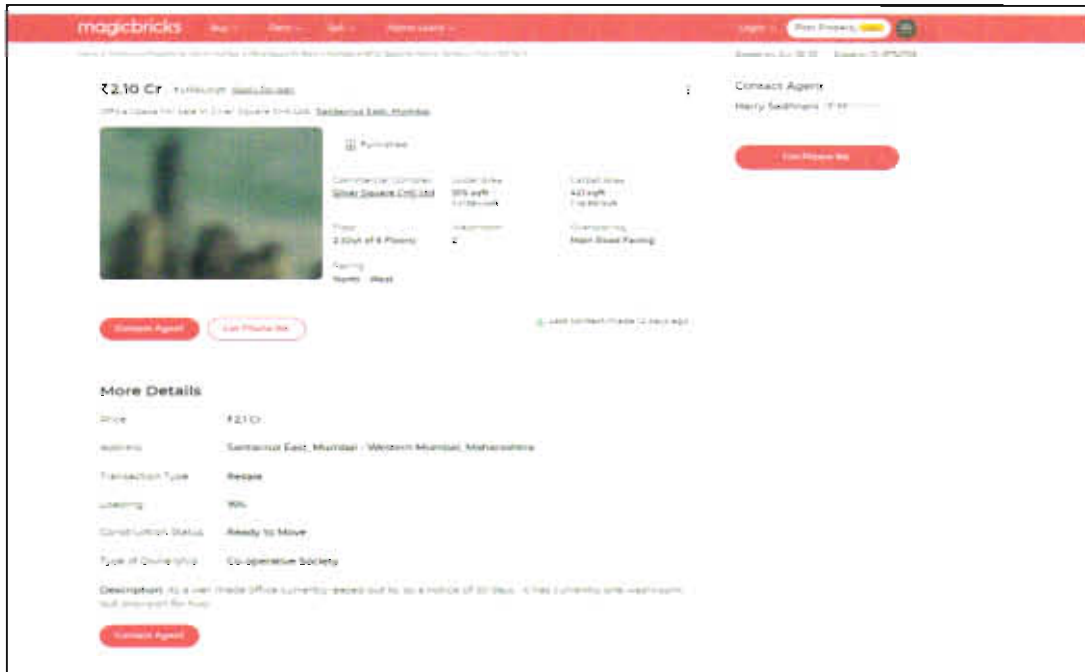
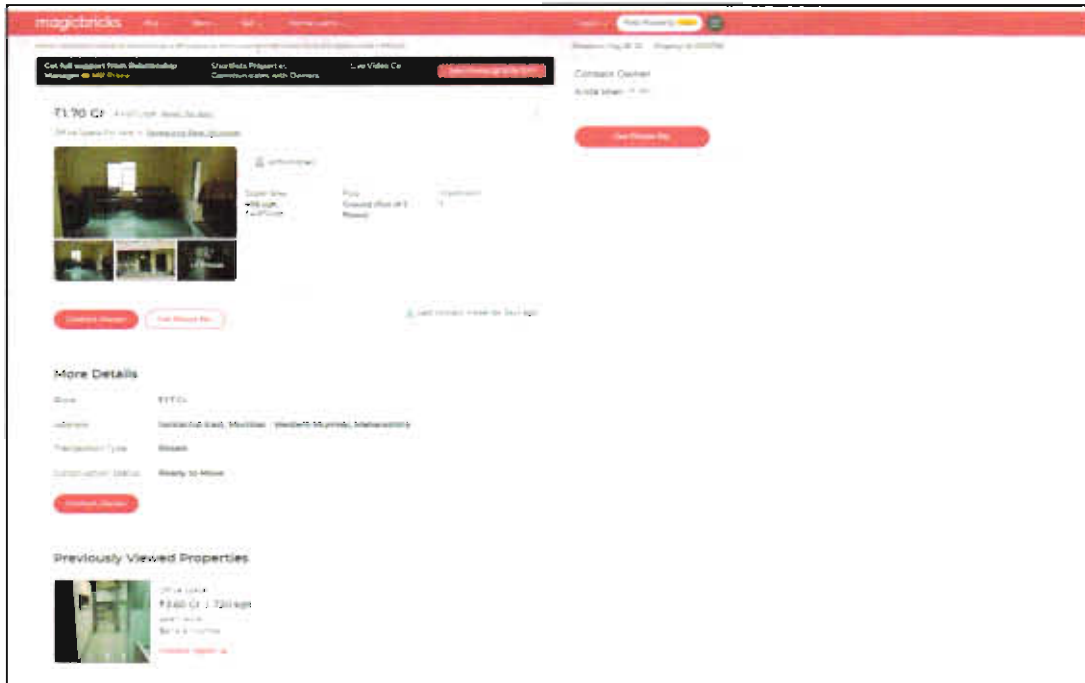


Ready Reckoner Rate

DIVISION / VILLAGE : BANDRA I						
Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban		Local Body Type	Corporation 'A' Class		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Terrain: Village Boundary to the North, Western Express Highway to the West, Jawaharlal Nehru Marg to the South, Marg and Western Railway to the West.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
28	28/162	109820	203670	234220	289400	203670
36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 181						

Think.Innovate.Create

Price Indicators



13

Price Indicators

The screenshot shows a real estate listing on the 'magicbricks' website. The main heading is '₹ 5.81 Cr' (likely a typo for 58.1 Cr or 75.86 Cr as per the details below) for a 'Commercial - Apartment' property. The listing includes a photo of a modern building, a 'Contact Agent' button, and a 'View Details' button. Below the main listing, there is a 'More Details' section with the following information:

- Price:** ₹ 5.81 Cr
- Selling Amount:** ₹ 16 Lac
- Facilities:** Power Back Up, LIFT, Reserved Parking, Security, Water Storage, Air Conditioned, CCTV Camera, Fire Sprinkler
- Address:** Sewanagar, Netaji Road, Sanpada, Mumbai - Western Mumbai, Maharashtra
- LEED Certification:** Not Applicable
- LIFT:** 3
- Open Hours:** 24 Hours Available

A description at the bottom states: 'Description: One of the most high-end projects in the area, a perfect location in the heart of Sanpada (East). A beautiful, a long the Western Express Highway and a prominent view from Sanpada (East) road. [Road map](#)'

Think. Innovate. Create

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 ₹ **15,81,36,166.00 (Rupees Fifteen Crore Eighty One Lakh Thirty Six Thousand One Hundred Sixty Six Only)**. The **Realizable Value** of the above property ₹ **14,23,22,549.00 (Rupees Fourteen Crore Twenty Three Lakh Twenty Two Thousand Five Hundred Forty Nine Only)** and the **Distress Value** ₹ **12,65,08,933.00 (Rupees Twelve Crore Sixty Five Lakh Eight Thousand Nine Hundred Thirty Three Only)**.

Place: Mumbai

Date: 21.08.2023

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=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=VASTUKALA,
c=IN, st=Maharashtra, postalCode=400009, email=manoj@vastukala.com,
serialNumber=4, uid=manojbaburaochalikwar, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.08.21 11:00:50 +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 declares that:

- a. The information furnished in my valuation report dated 21.08.2023 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 15.07.2023. 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.



Think. Innovate. Create

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property is developed and acquired by M/s. Fortune Investments as per Supplementary Agreement dated 15.06.2012
2.	purpose of valuation and appointing authority	As per client request, to ascertain the present market value of the property for Bank of Baroda, SME Fort Branch.
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Tushar Bhuvad – Site Engineer Akhilesh Yadav – Technical Manager Pradnya Rasam – 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 – 31.07.2023 Valuation Date - 21.08.2023 Date of Report - 21.08.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on - 31.07.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
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, Commercial Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all-round development of commercial and residential 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



Think. Innovate. Create

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **21st August 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 Commercial Office, admeasuring **3,757.00 Sq. Ft. Built Up Area** in the name of **M/s. Fortune Investments**. 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 belongs to **M/s. Fortune Investments**. 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 Commercial Office, admeasuring **3,757.00 Sq. Ft. Built Up 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 Office 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 Commercial Office, admeasuring **3,757.00 Sq. Ft. Built Up 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.

X



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.

