

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) LATERAL HOSPITALITY PRIVATE LIMITED 70-C, KHIL House, KHIL House, Nehru Road, Hotel Bawa International, Vile Parle East, Mumbai, Mumbai Suburban, 400099 GSTIN/UIN : 27ABFCS7117K1Z0 State Name : Maharashtra, Code : 27	Invoice No. PG-1898/23-24 Dated 8-Aug-23 Delivery Note Mode/Terms of Payment AGAINST REPORT Reference No. & Date. Other References Buyer's Order No. Dated Dispatch Doc No. 003004 / 2301957 Delivery Note Date Dispatched through Destination Terms of Delivery
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SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION FEE <i>(Technical Inspection and Certification Services)</i>	997224	18 %	1,50,000.00
	CGST			13,500.00
	CGST			13,500.00
	Total			1,77,000.00

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

Indian Rupee One Lakh Seventy Seven Thousand Only

HSN/SAC	Taxable Value	Central Tax		Total Tax Amount
		Rate	Amount	
997224	1,50,000.00	9%	27,000.00	27,000.00
Total	1,50,000.00		27,000.00	27,000.00

Tax Amount (in words) : **Indian Rupee Twenty Seven Thousand Only**

Remarks:
 M/s. Kamat Hotels India Ltd., Hotel Building named "IRA" formerly known as (VITS) located on land bearing CTS No. 194, 194 (1 to 15), Near Chakala Metro Station, Bhim Nagar, Kondivita Road, Village – Kondivita, Andheri (East), Mumbai – 400059, 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 : **State Bank of India**
 A/c No. : **32632562114**
 Branch & IFS Code : **MIDC Andheri (E) & SBIN0007074**



UPI Virtual ID : vastukala@icici

for Vastukala Consultants (I) Pvt Ltd

Rattal
 Authorised 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: **M/s. Kamat Hotels India Ltd.**

Hotel Building named "IRA" formerly known as (VITS) located on land bearing CTS No. 194, 194 (1 to 15),
Near Chakala Metro Station, Bhim Nagar, Kondivita Road, Village – Kondivita, Andheri (East), Mumbai –
400059, State – Maharashtra, Country - India

Longitude Latitude: 19°06'42.8"N 72°52'16.9"E

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Valuation Done for:

State Bank of India

MIDC Andheri (East) Branch

Plot No. B-1, MIDC Industrial Area, Central Road, Andheri (East),
Mumbai – 400 093, 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

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This report contains total 31 pages

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Vastu/SBI/Mumbai/08/2023/3004/2301957

08/09-103-PY

Date: 08.08.2023

1. VALUATION OPINION REPORT

This is to certify that the property bearing Hotel Building named "IRA" formerly known as (VITS) located on land bearing CTS No. 194, 194 (1 to 15), Near Chakala Metro Station, Bhim Nagar, Kondivita Road, Village – Kondivita, Andheri (East), Mumbai – 400059, State – Maharashtra, Country – India belongs M/s. Kamat Hotels India Ltd.

Boundaries of the property.

North	:	Kalpataru Square Building
South	:	Apna Dhaba Family Restaurant & Bar
East	:	Sewage Pipeline
West	:	Kondivita Road

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 and Fair Market Value for this particular purpose at ₹ 175,22,37,827.00 (Rupees One Hundred Seventy Five Crore Twenty Two Lakh Thirty Seven Thousand Eight Hundred Twenty Two 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

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=admins,
2.5.4.20=9d22b6c48d35cd33e3c79e2b86591349cfd13344137
3115279b17a16b5652, postalCode=400059, st=Maharashtra,
serialNumber=41a56a566abcc8986b2a5a8fca3c1eb31131bc2
a394e28f2a29a327d625d0c, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.08.08 13:35:24 +05'30'

Manoj B. Chalikwar



Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/2021-22/86/3

Encl: Valuation Report



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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.121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

To,

The Branch Manager,**State Bank of India****MIDC Andheri (East) Branch**

Plot No. B-1, MIDC Industrial Area, Central Road,

Andheri (East), Mumbai – 400 093,

State - Maharashtra, Country - India.

2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I		General
1.	Purpose for which the valuation is made	: As per the request from State Bank of India, MIDC Andheri (East) Branch to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection	: 14.07.2023
	b) Date on which the valuation is made	: 08.08.2023
3.	List of documents produced for perusal	<ol style="list-style-type: none"> 1. Copy of Sale Agreement dated 28.05.1996 b/w Mrs. Dano Khusbakhatri Anand (Vendors) and M/s. Himco (India) Private Limited (Purchaser) (for land area of 2,618.86 Sq. M.). 2. Copy of Sale Agreement dated 28.05.1996 b/w Mrs. Dano Khusbakhatri Anand (Vendors) and M/s. Himco (India) Private Limited (Purchaser) (for land area of 2,530.00 Sq. M.). 3. Copy of Sale Agreement dated 28.05.1996 b/w Mrs. Dano Khusbakhatri Anand (Vendors) and M/s. Himco (India) Private Limited (Purchaser) (for land area of 360.00 Sq. M.). 4. Copy of Approved Plan No. CE/4944/WS/AK Dated 24.01.2013 issued by Municipal Corporation of Greater Mumbai. 5. Copy of Occupation Certificate No. CE/4944/WS/AK dated 24.01.2013 issued by Municipal Corporation of Greater Mumbai. 6. Copy of Property Card. 7. Copy of Insurance Policy No. 12030011220100000015 dated 30.03.2023 issued by The New India Assurance Co. Ltd. 8. Copy of Financial Statement for year 2019 – 2020. 9. Copy of Financial Statement for year 2020 – 2021. 10. Copy of Financial Statement for year 2021 – 2022. 11. Copy of TIR report dated 22.06.2023 issued by Pradeep Namdeo Chavan. 12. Copy of TIR report dated 22.06.2023 issued by Pradeep Namdeo Chavan. 13. Copy of TIR report dated 22.06.2023 issued by Pradeep Namdeo Chavan. 14. Copy of Name Change Certificate.
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)	<p>M/s. Kamat Hotels India Ltd.</p> <p>Address: Hotel Building named "IRA" formerly known as (VITS) located on land bearing CTS No. 194, 194 (1 to 15), Near Chakala Metro Station, Bhim Nagar, Kondivita Road, Village – Kondivita, Andheri (East), Mumbai – 400059, State – Maharashtra, Country – India</p>

		<p>Contact Person: Mr. Rajesh Mehta (General Manager of Hotel) Mb. No.: +91 8693009911</p> <p>Company Ownership</p>
5.	Brief description of the property (Including Leasehold / freehold etc.):	
	<p>The property is located in a developed residential cum commercial area having good infrastructure, well connected by road and train. The immovable property comprises of freehold commercial land and structures thereof. It is located at about 450 M. walking distance from Chakla (JB Nagar) Metro Station, 3.00 km. travelling distance from Andheri Railway Station and 1.40 Km. travelling distance from Chhatrapati Shivaji Maharaj International Mumbai Airport.</p> <p>About Location: Andheri is a suburb in the western part of the city of Mumbai in India. Udayanagari, the name of a hill near the Mahakali caves, inspired the name Andheri. On the former islet of Versova, also known as Vasave, there was another cluster of native East Indians. Andheri east and west are key areas in Mumbai, with several film studios and TV news channels. MIDC, Andheri has a jewelry production unit (East).</p> <p>Transportation: The Andheri railway station is among the busiest railway stations in the city. The expansion of the Mumbai Metro in the Versova-Andheri-Ghatkopar corridor is a part of the government's master transportation plan.</p> <p>Mumbai Metro: Line 1 of the Mumbai Metro spans the entire suburb of Andheri (Andheri metro station) connecting Versova in the west to Ghatkopar in the Eastern Suburbs, covering a distance of 11.4 kilometres (7.1 mi). It is fully elevated, and consists of 12 stations. 9 out of the 12 stations are in Andheri. Work on the corridor began on 8 February 2008. A cable stay bridge over Western Express Highway & a Steel Bridge spanning the Western railway line, on the project was completed at the end of 2012.[8] The line opened for service on 8 June 2014. Latest statistics reveal that approximately 85 million passengers have used the metro line in the first 11 months since its launch.</p> <p>Yellow Line 2 will intersect with Blue Line 1 at DN Nagar Metro and Red line 7 at WEH Metro station respectively in Andheri once it opens in 2022.</p> <p>Pink Line 6 will function from Lokhandwala to Kanjurmarg via Jogeshwari of 14.5 km long, expected to open from 2024.</p> <p>About Group: Established in 1986, Kamat Hotels India Ltd. Or KHIL as we lovingly call it, is one of the companies of The Kamats Group that has experience over 80 yrs. KHIL is into various businesses and has an illustrious past and an even brighter future. KHIL is into many hospitality ventures other than hotels and restaurant such as timeshare, clubs, resorts, heritage hotels and much more across India. KHIL is also into Hotel Consultancy, setups, and other such related activities. The Group is headed by Dr Vithal Venkatesh Kamat who has been spearheading the Kamat Group growth. Now he is the Chief Mentor to the next generation, Mr Vishal Kamat and the host of Professional team members who work under his guidance and experience.</p> <p>KHIL's most globally recognized brand is THE ORCHID, An Ecotel Hotel, Asia's first chain of a 5-star, environment-sensitive hotel which has won over 95 National & International awards. The Orchid is in Mumbai, Pune and many more location.</p>	

Structure:		
Floor	Composition	Type of Construction & Specification
Lower Basement	Boiler + Septic Tank + Water Purifier + Fire Fighting Machine + Manger Cabin + Toilet Block	R.C.C. framed structure, PCC Flooring, Teakwood door, Concealed wiring and plumbing
Upper Basement	Parking + Toilet Block	
Ground Floor	Reception Area + Waiting Area / Lobby Area + 3 Conference Hall + Account Dept. + Server Room + Restaurant + Kitchen + Swimming Pool Cabin + Director Room + Toilet Block	R.C.C. framed structure, Partly Mosaic Tiles flooring, Partly Ceramic Tiles Flooring, Partly Italian Marble Flooring, Powder coated aluminum window, Glass Door, Teakwood door, Concealed wiring and plumbing
Mezzanine Floor	5 Conference Room + Kitchen + Toilet Block	
First Floor	41 Rooms	
Second Floor	39 Rooms	R.C.C. framed structure, Partly Mosaic Tiles flooring, Partly Ceramic Tiles Flooring, Powder coated aluminum window, Teakwood door, Concealed wiring and plumbing
Third Floor	39 Rooms	
Fourth Floor	39 Rooms	
Fifth Floor	39 Rooms	
Sixth Floor	39 Rooms	
Terrace	Covered by Solar Panel	

Structure Area as per approved plan and same is considered for valuation purpose are as under:

Sr. No.	Floor	FSI Area in Sq. M.	Free FSI Area in Sq. M.	Total Construction Area in Sq. M.
1	Lower & Upper Basement	1,922.27	2,854.57	4,776.84
2	Ground Floor	1,515.11	1,457.64	2,972.75
3	Mezzanine Floor	512.74	116.55	629.29
4	First Floor	1,170.67	1,285.50	2,456.17
5	Service Floor	-	2,456.17	2,456.17
6	Second Floor	1,316.50	509.92	1,826.42
7	Third Floor	1,316.50	509.92	1,826.42
8	Fourth Floor	1,316.50	509.92	1,826.42
9	Fifth Floor	1,316.50	509.92	1,826.42
10	Sixth Floor	1,316.50	509.92	1,826.42
TOTAL		11,703.29	10,720.03	22,423.32

6.	Location of property	:	
	a) Plot No. / Survey No.	:	-
	b) Door No.	:	Not applicable
	c) C.T.S. No. / Village	:	CTS No. 194, 194 (1 to 15), Village – Kondivita
	d) Ward / Taluka	:	Taluka – Andheri
	e) Mandal / District	:	District – Mumbai Suburban
7.	Postal address of the property	:	Hotel Building named “IRA” formerly known as (VITS) located on land bearing CTS No. 194, 194 (1 to 15), Near Chakala Metro Station, Bhim Nagar, Kondivita Road, Village – Kondivita, Andheri (East), Mumbai – 400059, State – Maharashtra, Country – India
8.	City / Town	:	Andheri (East)
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	No

	approved map / plan is verified	
	j) Any other comments by our empanelled valuers on authentic of approved plan	No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: As per Brief Description
2.	Basement	: No
3.	Superstructure	:
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: As per Brief Description
5.	RCC Works	:
6.	Plastering	:
7.	Flooring, Skirting, dado	:
8.	Special finish as marble, granite, wooden paneling, grills etc.	: As per Brief Description
9.	Roofing including weatherproof course	: As per Brief Description
10.	Drainage	: Connected to Municipal Sewerage System
2.	Compound Wall	:
	Height	: 5' 6" High, R.C.C. columns with B. B. Masonry wall.
	Length	:
	Type of construction	:
3.	Electrical installation	:
	Type of wiring	: Open wiring
	Class of fittings (superior / ordinary / poor)	: Ordinary
	Number of light points	: Provided as per requirement
	Fan points	: Provided as per requirement
	Spare plug points	: Provided as per requirement
	Any other item	: -
4.	Plumbing installation	:
	a) No. of water closets and their type	: Provided as per requirement
	b) No. of wash basins	: Provided as per requirement
	c) No. of urinals	: Provided as per requirement
	d) No. of bath tubs	: Provided as per requirement
	e) Water meters, taps etc.	: Provided as per requirement
	f) Any other fixtures	: Provided as per requirement

Structure: -

Floor	Built Up Area	Year Of Const.	Total Life of Structure	Estimated Replacement Rate	Age Of Build.	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Estimated Replacement Cost / Insurable Value
	(Sq. M.)		Years	(₹)	Years	(₹)	(₹)	(₹)
Lower & Upper Basement	4,776.84	2013	60	20,000.00	10	17,000.00	8,12,06,280.00	9,55,36,800.00
Ground Floor	2,972.75	2013	60	27,000.00	10	22,950.00	6,82,24,613.00	8,02,64,250.00
Mezzanine Floor	629.29	2013	60	27,000.00	10	22,950.00	1,44,42,206.00	1,69,90,830.00
First Floor	2,456.17	2013	60	27,000.00	10	22,950.00	5,63,69,102.00	6,63,16,590.00
Service Floor	2,456.17	2013	60	10,000.00	10	8,500.00	2,08,77,445.00	2,45,61,700.00
Second Floor	1,826.42	2013	60	27,000.00	10	22,950.00	4,19,16,339.00	4,93,13,340.00
Third Floor	1,826.42	2013	60	27,000.00	10	22,950.00	4,19,16,339.00	4,93,13,340.00
Fourth Floor	1,826.42	2013	60	27,000.00	10	22,950.00	4,19,16,339.00	4,93,13,340.00
Fifth Floor	1,826.42	2013	60	27,000.00	10	22,950.00	4,19,16,339.00	4,93,13,340.00
Sixth Floor	1,826.42	2013	60	27,000.00	10	22,950.00	4,19,16,339.00	4,93,13,340.00
Total	22,423.32						45,07,01,341.00	53,02,36,870.00

Part – C (Extra Items)	Amount in ₹
1. Portico	Included in the Cost of Construction
2. Ornamental front door	
3. Sit out / Verandah with steel grills	
4. Overhead water tank	
5. Extra steel / collapsible gates	
Total	

Part – D (Amenities)	Area in Sq. M.	Rate in ₹	Amount in ₹
1. Wardrobes	19,967.15	15,000.00	29,95,07,250.00
2. Glazed tiles			
3. Extra sinks and bathtub			
4. Marble / ceramic tiles flooring			
5. Interior decorations			
6. Architectural elevation works			
7. Paneling works			
8. Aluminum works			
9. Aluminum handrails			
10. False ceiling			
Total	19,967.15		29,95,07,250.00

Part – E (Miscellaneous)	Amount in ₹
1. Separate toilet room	Included in the Cost of Construction
2. Separate lumber room	
3. Separate water tank / sump	

4.	Trees, gardening	:	
	Total		

Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	Included in the Cost of Construction
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement	:	
	Total		

Particulars	Area in Sq. M.	Government Value		Value in ₹
		Basic Rate for 1 FSI in ₹	Basic Rate for 2.34 FSI in ₹	
Land	4,992.05	85,780.00	2,00,725.00	100,20,29,236.00
Structure		As per valuation table		45,07,01,341.00
Total				145,27,30,577.00

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land	:	₹ 100,20,29,236.00
Part – B	Building	:	₹ 45,07,01,341.00
Part – C	Compound wall	:	
Part – D	Amenities	:	₹ 29,95,07,250.00
Part – E	Pavement	:	
Part – F	Services	:	
	Total Fair Market Value	:	₹ 175,22,37,827.00
	Total Realizable value	:	₹ 157,70,14,044.00
	Total Distress value	:	₹ 140,17,90,262.00
	Total Insurable value	:	₹ 82,97,44,120.00
Remarks			

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation. This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above.

As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of government guideline rate for land and Structure thereof Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc.

We estimate ₹ 2,00,725.00 per Sq. M. for Land with appropriate cost of construction for valuation.

4. ACTUAL SITE PHOTOGRAPHS



Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



Actual Site Photographs

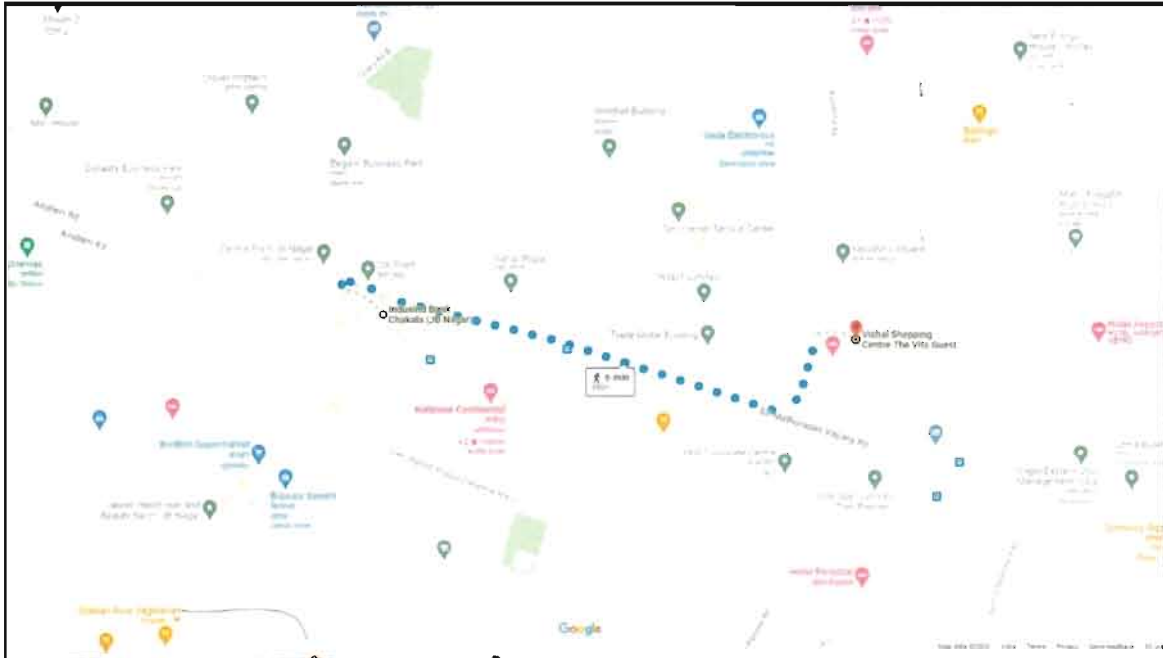


Actual Site Photographs



5. ROUTE MAP OF THE PROPERTY


Site u/r



Latitude Longitude: 19°06'42.8"N 72°52'16.9"E

Note: The Blue line shows the route to site from nearest Metro station (Chakala (JB Nagar) – 450 M.)

6. READY RECKONER RATE


Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
 बाजारमूल्य दर पत्रक

Home
Valuation Rules User Manual
Close Feedback

Year: 2023/2024 Language: English

Selected District: मुंबई(उपनगर)

Select Village: मुंदवली (अंधेरी)

Search By: Survey No Location

Select	उपविभाग	भूमी वर्गफुट	निवासी सदनिका	श्रीश्रीस	दुफाने	श्रीचौगिन	एकूट (Rs./)
SurveyNo	40/206 -रस्ता: मधुरादास ब्रामनजी मार्ग गावाच्या पश्चिम हद्दीपासून हुतगती महामार्गा पर्यंत.	85780	147280	169380	247600	147280	चौरस मीटर
SurveyNo	40/207A-रस्ता: खाजीस विधानातील सि. टी. एस. नंबर मधील मिळकती.	124680	246660	283660	308330	246660	चौरस मीटर
SurveyNo	40/207-रस्ता: मधुरादास ब्रामनजी मार्ग, हुतगती मार्ग ते गावाच्या पुर्व हद्दीपर्यंत.	87950	165470	199810	254520	173750	चौरस मीटर
SurveyNo	40/208 -पुभाग: उत्तरेस अंधेरी उड्डाणमार्ग (पो. फडके मार्ग), पूर्वेस हुतगती मार्ग, पश्चिम व दक्षिण गावाची हद्द.	88810	166100	194290	251600	175000	चौरस मीटर
SurveyNo	40/209 -पुभाग: उत्तरेस गावाची हद्द, पूर्वेस हुतगती मार्ग, पश्चिमेस गावाची हद्द, व दक्षिमेस अंधेरी उड्डाण पुस मार्ग (पो. फडके मार्ग)	69650	139700	160660	192900	139700	चौरस मीटर

NOTE: - Land Rate is for Basic 1 FSI and as plot has consumed FSI of 2.34 then land rate is multiple by consumed FSI.

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7. 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 / Property Documents 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 / Property Documents 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.

We Hope this will satisfy your requirements.

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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is **₹ 175,22,37,827.00 (Rupees One Hundred Seventy Five Crore Twenty Two Lakh Thirty Seven Thousand Eight Hundred Twenty Two Only)**. The Realizable Value of the above property is **₹ 157,70,14,044.00 (Rupees One Hundred Fifty Seven Crore Seventy Lakh Fourteen Thousand Forty Four Only)** and the Distress value of the property is **₹ 140,17,90,262.00 (Rupees One Hundred Forty Crore Seventeen Lakh Ninety Thousand Two Hundred Sixty Two Only)**.

Place: Mumbai

Date: 08.08.2023

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

**MANOJ BABURAO
CHALIKWAR**

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=India, o=Vastukala Consultants (I) Pvt. Ltd.,
2.5.4.20=992706e4adE5d03b0d77e20800915499c3d43d4131311
527807a1865652, postalCode=400009, st=Maharashtra,
serialNumber=41a56556ab00866255abfca3d4b31011d2e99
4a282a29a3276a256c, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.08.08 15:58:02 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBB/RV/07/2018/10366
SBI Empanelment No.: SME/TCC/2021-22/86/3

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).

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Date

Signature
(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure- IV)	Attached
	Model code of conduct for valuer - (Annexure - V)	Attached

(Annexure-IV)

8. DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 08.08.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative has personally inspected the property on 14.07.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P.
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure

- r. 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.
- s. 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. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- y. Further, I hereby provide the following information.

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9. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **8th 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 visualizing the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring 15,747.00 Sq. M. and structures thereof. The property is owned by **M/s. Kamat Hotels India Ltd.** At present, the property is Owner Occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

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 currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring 15,747.00 Sq. M. and structure thereof.

10. 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 - V)**11. 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.
26. 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).
27. 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.

28. 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.
29. 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.

30. 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.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

32. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
33. A valuer shall follow this code as amended or revised from time to time.

12. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **08th August 2023**.

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

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 and Fair Market Value for this particular purpose at **₹ 175,22,37,827.00** (Rupees One Hundred Seventy Five Crore Twenty Two Lakh Thirty Seven Thousand Eight Hundred Twenty Two Only).

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

**MANOJ BABURAO
CHALIKWAR**

Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
SBI Empanelment No.: SME/TCC/2021-22/86/3

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: c=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=Director,
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5279617a1865952, serialNumber=400009, cn=Manoj B. Chalikwar
serialNumber=174545084862098922558856141617313420209
c28Gc19A327262768L, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.08.08 15:36:25 +05'30'

Auth. Sign.