

## PROFORMA INVOICE

<b>Vastukala Consultants (I) Pvt Ltd</b> B1-001,U/B FLOOR, BOOMERANG,CHANDIVALI FARM ROAD, ANDHERI-EAST 400072 GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra. Code : 27 E-Mail : accounts@vastukala.org Buyer (Bill to) <b>Bank of Maharashtra-SAMB Branch Fort</b> Janmangal 4 th Floor, 45/47, Mumbai Samachar Marg, Fort, Mumbai – 400 001, GSTIN/UIN : 27AACCB0774B2Z3 State Name : Maharashtra, Code : 27	Invoice No.	Dated
	PG-2354/23-24	6-Sep-23
	Delivery Note	Mode/Terms of Payment
		<b>AGAINST REPORT</b>
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
Dispatch Doc No.	Delivery Note Date	
<b>003457 / 2302428</b>		
Dispatched through	Destination	
Terms of Delivery		

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

Amount Chargeable (in words)

**Indian Rupee Five Thousand Nine Hundred Only**

E. & O.E

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
<b>Total</b>	<b>5,000.00</b>		<b>450.00</b>		<b>450.00</b>	<b>900.00</b>

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

**Remarks:**

M/s. Innovative Ideals & Services (India) Pvt. Ltd. -  
 Commercial Office No. 202, 2nd Floor, Wing – E,  
 "Deshmukh Park", Sky Park Co-op. Hsg. Soc. Ltd.,  
 Near Oshiwara Garden, MMRDA District Centre, Ajit  
 Glass Lane, off. S. V. Road, Goregaon (West),  
 Mumbai – 400 104, State – Maharashtra, Country –  
 India

Company's PAN : **AADCV4303R**

**Declaration**

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

**Company's Bank Details**

Bank Name : **ICICI BANK LTD**

A/c No. : **123105000319**

Branch & IFS Code : **MIG Colony, Bandra (E.), Mumbai & ICIC0001231**



UPI Virtual ID : vastukala@icici

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

*Rathod*  
 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. Innovative Ideals & Services (India) Pvt. Ltd.**

Commercial Office No. 202, 2<sup>nd</sup> Floor, Wing – E, "**Deshmukh Park**", Sky Park Co-op. Hsg. Soc. Ltd.,  
Near Oshiwara Garden, MMRDA District Centre, Ajit Glass Lane, off. S. V. Road, Goregaon (West),  
Mumbai – 400 104, State – Maharashtra, Country – India.

Longitude Latitude: 19°08'48.2"N 72°50'48.7"E

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### Valuation Done for: **Bank of Maharashtra** **SAMB Branch Fort**

Janmangal 4th Floor, 45/47, 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,  
Chandivani 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. 202, 2<sup>nd</sup> Floor, Wing – E, "Deshmukh Park", Sky Park Co-op. Hsg. Soc. Ltd., Near Oshiwara Garden, MMRDA District Centre, Ajit Glass Lane, off. S. V. Road, Goregaon (West), Mumbai – 400 104, State – Maharashtra, Country – India belongs to **M/s. Innovative Ideals & Services (India) Pvt. Ltd.**

Boundaries of the property.

North	:	Internal Road & Kamat House
South	:	Oshiwara Garden Road
East	:	Internal Road & City Park CHSL
West	:	HDFC House

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 4,09,83,660.00 (Rupees Four Crore Nine Lakh Eighty Three Thousand Six Hundred Sixty 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.

Sharadkumar

Digitally signed by Sharadkumar B Chalikwar  
DN: cn=Sharadkumar B Chalikwar,  
ou=Vastukala Consultants (I) Pvt. Ltd.,  
o=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.09.06 13:17:16 +05'30'

B. Chalikwar

Auth. Sign.



Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

BOM Emp. No. AX33/CREMON/Valuer / Empanelment/2021-22

Encl: Valuation report.



### Our Pan India Presence at :

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

Regd. Office : BI-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
Mumbai – 400 072, (M.S.), INDIA  
Tel/Fax: +91 22 26371325/24  
mumbai@vastukala.org





	a)	Plot No. / Survey No.	:	-
	b)	Door No.	:	Commercial Office No. 202
	c)	C.T.S. No. / Village	:	CTS No. 154, 155 of Village – Goregaon
	d)	Ward / Taluka	:	Ward – P/South, Taluka – Borivali
	e)	Mandal / District	:	District – Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building plans were not provided and not 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. 202, 2 <sup>nd</sup> Floor, Wing – E, "Deshmukh Park", Sky Park Co-op. Hsg. Soc. Ltd., Near Oshiwara Garden, MMRDA District Centre, Ajit Glass Lane, off. S. V. Road, Goregaon (West), Mumbai – 400 104, State – Maharashtra. Country – India.
8.		City / Town	:	Goregaon (West), 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 – Goregaon 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
12.		<b>Boundaries of the property</b>		<b>As per Site</b> <b>As per Documents</b>
		North	:	Internal Road & Kamat House                      By CTS No. 153
		South	:	Oshiwara Garden Road                      By existing 25 Mtr. Wide D. P. Road
		East	:	Internal Road & City Park CHSL                      By S. No. 110/1, CTS No. 153
		West	:	HDFC House                      By Commercial building under construction for HDFC building
13.		Dimensions of the site		N. A. as property under consideration is an office in an apartment building.
				A                                      B



9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	1 Lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

III	<b>OFFICE</b>		
1	The floor in which the office is situated	:	2 <sup>nd</sup> Floor
2	Door No. of the office	:	Commercial Office No. 202
3	Specifications of the office	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified flooring
	Doors	:	Teak Wood door frame with Glass door
	Windows	:	Powder coated aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	Cement Plastering with POP finished
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the office?	:	Good
7	Sale Deed executed in the name of	:	<b>M/s. Innovative Ideals &amp; Services (India) Pvt. Ltd.</b>
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. = 1,576.00 (Carpet Area + 20%)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the office?	:	Carpet Area in Sq. Ft. = 1,285.00 (Area as per actual site measurement)  <b>Carpet Area in Sq. Ft. = 1,314.00 (Area as per Agreement)</b>
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 1,00,000.00 Expected rental income per month

<b>IV</b>	<b>MARKETABILITY</b>	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
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)	:	₹ 21,000.00 to ₹ 23,000.00 per Sq. Ft. on Super Built up Area i.e. ₹ 30,000.00 to ₹ 33,000.00 per Sq. Ft. on Carpet 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).	:	₹ 32,000.00 per Sq. Ft. on Carpet Area ₹ 31,190.00 per Sq. Ft. (after depreciation)
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 29,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office	:	₹ 1,92,640.00 per Sq. M. i.e., ₹ 17,897.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 1,72,374.00 per Sq. M. i.e., ₹ 16,014.00 per Sq. Ft.
5	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.		It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty/Rgstrn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differs.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	-
	Replacement cost of office with Services (v (3)i)	:	₹ 3,000.00 per Sq. Ft.
	Age of the building	:	18 Years
	Life of the building estimated	:	42 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	27.00%
	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	



Depreciated building rate VI (a)	:	₹ 2,190.00 per Sq. Ft.
Rate for Land & other V (3) ii	:	₹ 29,000.00 per Sq. Ft.
<b>Total Composite Rate</b>	:	<b>₹ 31,190.00 per Sq. Ft.</b>
<b>Remark:</b>		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the office	1,314.00 Sq. Ft.	31,190.00	4,09,83,660.00
2	Wardrobes			
3	Showcases /			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	<b>Total Value of the property</b>			<b>4,09,83,660.00</b>
	<b>The Realizable value of the property</b>			<b>3,48,36,111.00</b>
	<b>Distress value of the property</b>			<b>2,86,88,562.00</b>
	<b>Insurable value of the property (1576 x 3000.00)</b>			<b>47,28,000.00</b>
	<b>Guideline Value of the Property (1576 x 16014.00)</b>			<b>2,52,38,064.00</b>

**Justification for price / rate**

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

**Method of Valuation / Approach**

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for

differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for 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 ₹ 21,000.00 to ₹ 23,000.00 per Sq. Ft. on Super Built up Area i.e. ₹ 30,000.00 to ₹ 33,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, apartment 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 ₹ 31,190.00 per Sq. Ft. on Carpet Area (after depreciation) for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Salability	Good
ii) Likely rental values in future in	₹ 1,00,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

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## Actual Site Photographs





## Actual Site Photographs



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Vastukala Consultants (I) Pvt. Ltd.

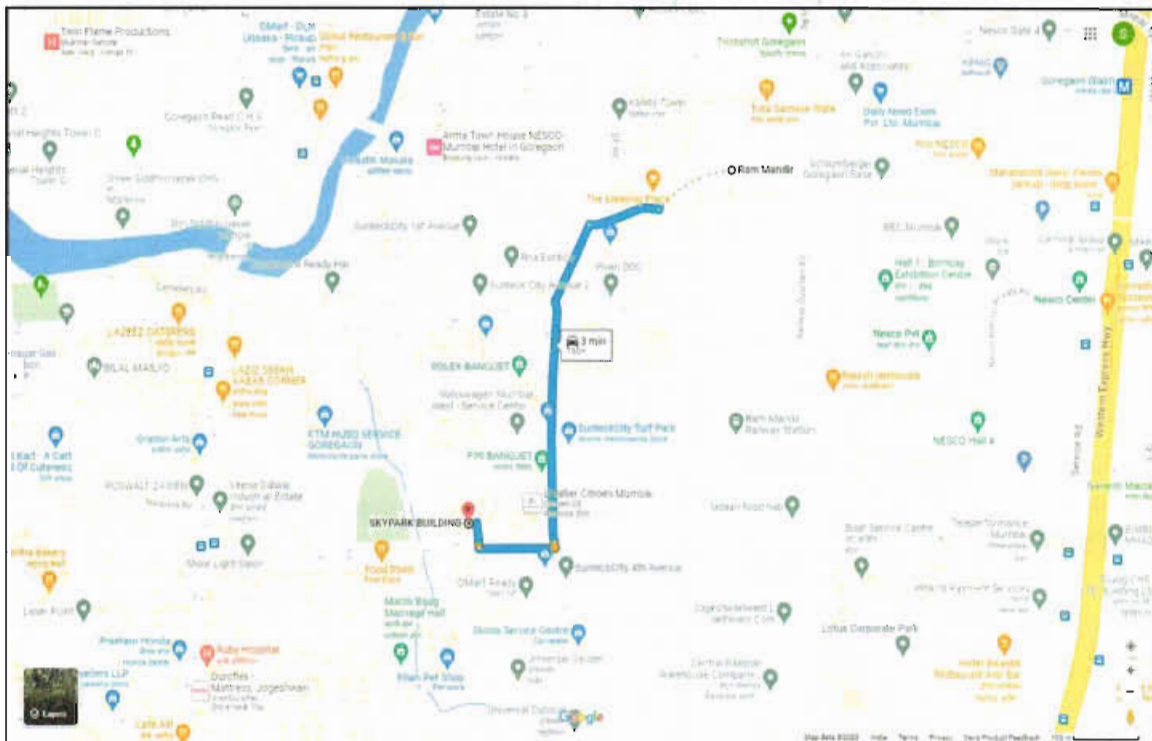
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## Route Map of the property (Site ur)



**Longitude Latitude: 19°08'48.2"N 72°50'48.7"E**

**Note:** The Blue line shows the route to site from nearest railway station (Ram Mandir – 750 Mt.)





## Price Indicators

**NOBROKER** My Bookings [View More](#) [Post Your Property](#)

**Office Space in Jogeshwari West, Mumbai For Sale** ₹ 73 Lacs 23,220 / Sq.Ft. ₹ 58,320/Month Estimated Price 300 Sq. Ft. 3,000 Sq.Ft. [Apply Now](#)

View: Commercial Properties for Sale in Mumbai | Commercial Properties for Sale in Jogeshwari West | Office space for Sale in Andheri West | Property Details

**Photos** **Location**

**Office Space**  
Property Type

**Freehold**  
Ownership Type

**Semi-Furnished**  
Furnishing

**Apr 25, 2023**  
Posted On

[Get Owner Details](#)

**Report what was not correct in this property**  
Listed by Broker Sold Out Wrong Info

**Public And Reserved**  
Property Status

**Ground Floor**  
Floor Type

**5 To 10 Year**  
Age of Property

**Immediately**  
Availability

[Get Owner Details](#)

**Report what was not correct in this property**  
Listed by Broker Sold Out Wrong Info

Nearby: Loka Business Park | Niran Knowledge Park | Inorbit Mall | Central Cinema Roovera | Dilliwala Police Station

**NoBroker Services**

**Create Agreement**

**Check Loan Eligibility**

**Estimate Interior Cost**

**Book Legal Services**

**Book Renovations**

**Activity On This Property**

4 7 0 0

**Similar Properties**

**NOBROKER** My Bookings [View More](#) [Post Your Property](#)

**Office Space in Jogeshwari West, Mumbai For Sale** ₹ 1 Crores 23,220 / Sq.Ft. ₹ 5.28 Lacs/Month Estimated Price 3,285 Sq. Ft. 3,000 Sq.Ft. [Apply Now](#)

View: Commercial Properties for Sale in Mumbai | Commercial Properties for Sale in Jogeshwari West | Office space for Sale in Jogeshwari West | Property Details

**Photos** **Location**

**Office Space**  
Property Type

**Freehold**  
Ownership Type

**Semi-Furnished**  
Furnishing

**Apr 25, 2023**  
Posted On

[Get Owner Details](#)

**Report what was not correct in this property**  
Listed by Broker Sold Out Wrong Info

**Reserved**  
Property Status

**More Than 10 Year**  
Age of Property

**Immediately**  
Availability

[Get Owner Details](#)

**Report what was not correct in this property**  
Listed by Broker Sold Out Wrong Info

Nearby: Niran Knowledge Park | HESCO IT Park | Inorbit Mall | Central Cinema Roovera | Jogeshwari Railway Station

**NoBroker Services**

**Create Agreement**

**Check Loan Eligibility**

**Estimate Interior Cost**

**Book Legal Services**

**Book Renovations**

**Activity On This Property**

4 7 0 0

**Similar Properties**

## Price Indicators

**NOBROKER**

Office Space in Goregaon, Mumbai For Sale

₹ 4 Crores  
23,227 / Sq.Ft

₹ 3 Lacs/Month  
Estimated E/P

1,800 Sq.Ft  
Built Up Area

1,315 Sq.Ft  
Carpet Area

Apply Now

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Goregaon West / Office space for Sale in Goregaon West / Property Details

Photos Location

Office Space  
Property Type

Freehold  
Ownership Type

Fully Furnished  
Furnishing

Aug 1, 2023  
Posted On

Reserved  
Property Status

2  
G/Floors & More

More Than 10 Year  
Age of Property

Immediately  
View Deal Form

Get Owner's Details

Report what was not correct in this property

Linked by Broker Sold Out Wrong Info

Nearby: Lotus Business Park NESO IT Park Sakinaka Central Cinema Market Jigjivon Railway Station

NoBroker Services

Create Agreement

Check Loan Eligibility

Estimate Interest Cost

Book Legal Services

Book Renewals

Activity On This Property

4.5

Similar Properties

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As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specification ₹ 4,09,83,660.00 (Rupees Four Crore Nine Lakh Eighty Three Thousand Six Hundred Sixty Only).

Place: Mumbai

Date: 06.09.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Director

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.09.06 13:17:36 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

BOM Emp. No. AX33/CREMON/Valuer / Empanelment/2021-22

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

Think.Innovate.Create (Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

Enclosures		
	Declaration from the valuer in Format E (Appendix- 2)	Attached
	Model code of conduct for valuer - (Appendix- 3)	Attached



Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by M/s. Innovative Ideals & Services (India) Pvt. Ltd. from Modern Tiles Co. Pvt. Ltd. vide Agreement dated 07.04.2007.
2.	purpose of valuation and appointing authority	As per the request from Bank of Maharashtra, SAMB Branch Fort to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Tushar Bhuvad – Valuation Engineer Shobha Kuperkar – Technical Manager Shamal Bodke – 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 – 30.08.2023 Valuation Date – 06.09.2023 Date of Report – 06.09.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 30.08.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, 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

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

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **06<sup>th</sup> September 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

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

### **Assumptions**

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advice 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's representative and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **1,314.00 Sq. Ft. Carpet Area** in the name of **M/s. Innovative**





**Ideals & Services (India) Pvt. Ltd.** 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 inputs received from Client's representative and site visit conducted, we understand that the subject property is owned by **M/s. Innovative Ideals & Services (India) Pvt. Ltd.** 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's representative, we understand that the Commercial Office, admeasuring **1,314.00 Sq. Ft. Carpet Area.**

### Condition & Repair

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

### Valuation Methodology

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

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the 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 Client's representative and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **1,314.00 Sq. Ft. Carpet Area.**

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

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.



(Appendix- 3)

## MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

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

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

### Confidentiality

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

### Information Management

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



**Gifts and hospitality:**

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

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

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

**Remuneration and Costs.**

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

**Occupation, employability and restrictions.**

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

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An ISO 9001:2015 Certified Company

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**DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE**

This exercise is to assess Fair Market Value of the property under reference for **SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002** purpose as on dated **06<sup>th</sup> September 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 knowledgeable 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 neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 4,09,83,660.00 (Rupees Four Crore Nine Lakh Eighty Three Thousand Six Hundred Sixty Only)**.

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

**Sharadkumar B. Chalikwar**

**Director**

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.09.06 13:17:49 +05'30'

**Auth. Sign.**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

BOM Emp. No. AX33/CREMON/Valuer / Empanelment/2021-22



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