

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) Asiapacific Business Services Private Limited 1607, LODHA SUPREMUS, SENAPATI BAPAT MARG LOWER PAREL, Mumbai, 400013 GSTIN/UIN : 27AADCA2084L1ZK State Name : Maharashtra, Code : 27	Invoice No. PG-2290/23-24 Delivery Note Reference No. & Date. Buyer's Order No. Dispatch Doc No. 3512 /3515 /3522 Dispatched through Destination 2302359 -60 & 64 Terms of Delivery	Dated 1-Sep-23 Mode/Terms of Payment Other References Dated Delivery Note Date
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SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION FEE <i>(Technical Inspection and Certification Services)</i>	997224	18 %	7,00,000.00
	CGST			63,000.00
	SGST			63,000.00
	TRAVELLING & OUT OF POCKET EXP.			10,000.00
	Total			₹ 8,36,000.00

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

Indian Rupee Eight Lakh Thirty Six Thousand Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	7,00,000.00	9%	63,000.00	9%	63,000.00	1,26,000.00
Total	7,00,000.00		63,000.00		63,000.00	1,26,000.00

Tax Amount (in words) : **Indian Rupee One Lakh Twenty Six Thousand Only**

Remarks:
 M/s. Absolute Realty & Financial Services Pvt. Ltd.,
 Industrial Land and Buildings on Plot No. 7, M/s. Empire
 Realty Pvt. Ltd., Industrial Land and Buildings on Plot No.
 12, bearing Industrial Land and Buildings on Plot No. 3, 4,
 5, 6 & 8 /
 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

(Signature)
 Authorised Signatory

This is a Computer Generated Invoice





Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Empire Realty Pvt. Ltd.**

Industrial Land and Buildings on Plot No. 12, Survey No. 234/1 to 4/6/7, 235/6 to 9, India Land Global Industrial Park, Behind Grand Highstreet, Phase 1, Village – Hinjawadi, Taluka – Mulshi, District – Pune, Pin Code – 411 057, State – Maharashtra, Country – India

Longitude Latitude: 18°35'28.4"N 73°43'37.1"E

Private Valuation



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Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

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

I	General	
1.	Purpose for which the valuation is made	: As per request from the client to assess Fair market value of the property.
2.	a) Date of inspection	: 29.08.2023
	b) Date on which the valuation is made	: 01.09.2023
3.	Copy of List of documents produced for perusal:	
	1. 7/12 Extract	
	2. N. A. Order No. NA/SR/419/2012 dated 20.10.2012 issued by Sub Divisional Officer Maval, Sub Division Pune.	
	3. Cancellation (Partly) Deed dated 13.01.2022 (Reg. No. MLS-2/602/2022 dated 13.01.2022) between M/s. Empire Realty Pvt. Ltd. (The Licensor) and M/s. Atlas Copco (India) Ltd. (The Licensee).	
	4. Leave and License Agreement dated 30.12.2022 (Reg. No. MLS-2/27097/2022 dated 30.12.2022) between M/s. Empire Realty Pvt. Ltd. (The Licensor) and M/s. Bliss Chocolates India Pvt. Ltd. (The Licensee).	
	5. Leave and License Agreement dated 20.06.2023 (Reg. No. MLS-2/13039/2023 dated 20.06.2023) between M/s. Empire Realty Pvt. Ltd. (The Licensor) and M/s. Tropicool Car Gadgets Private Limited (The Licensee).	
	6. Approved Building Plan No. BMU / C. R. No. 1212/16-17/ Mouza Hinjawadi / S. No. / G. No. / CTS No. 234/1 to 4/6/7, 235/6 to 9, 245/1 to 3, Plot No. 12 dated 01.02.2017 issued by Pune Metropolitan Regional Development Authority, Pune.	
	7. Occupancy Certificate No. BMU / Village Hinjawadi / S. No. 234/1 & other Plot No. 12/ Case No. 1212 / 16 – 17 dated 30.06.2017 issued by Pune Metropolitan Regional Development Authority, Pune.	
	8. Property Tax Bill No. 84 dated 23.08.2022 issued by Hingawadi Gram panchayat.	
	9. Property Tax Bill No. M399 dated 18.07.2023 issued by Hingawadi Gram panchayat.	
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 style="text-align: center;">M/s. Empire Realty Pvt. Ltd.</p> <p><u>Address:</u> Industrial Land and Buildings on Plot No. 12, Survey No. 234/1 to 4/6/7, 235/6 to 9, India Land Global Industrial Park, Behind Grand Highstreet, Phase 1, Village – Hinjawadi, Taluka – Mulshi, District – Pune, Pin Code – 411 057, State – Maharashtra, Country – India</p> <p><u>Contact Person –</u> Mr. Sharad Autade - (Admin Manager) Phone Nos. - +91 9561666565</p> <p><u>Company Ownership</u></p>
5.	Brief description of the property (Including Leasehold / freehold etc.): The immovable property comprises of freehold Industrial land and structures thereof. The property is located in a developed industrial area having good infrastructure, well connected by road and train. It is located at about – 10.80 KM. travelling distance from Chinchwad Railway Station.	



About the company

Empire Realty Private Limited is a 16 years 5 months old Private Limited Company incorporated on 13-Mar-2007, having its registered office located at 1001 10Th Floor, Maker Chambers, -, V 221 Nariman Point, Mumbai, Maharashtra.

The major activity of Empire Realty Private Limited is Services, Sub-classified into Real estate activities and is primarily engaged in the Real estate activities on a fee or contract basis.

Empire Realty Private Limited is classified as Micro enterprise in the financial year 2023-24. It has its unit situated at Pune, Maharashtra.

Property**Land:**

As per approved layout plan & 7/12 Extract, the land area is 2,998.00 Sq. M. and considered for the purpose of valuation

Structure:

There is a single structure on the plot of Ground + First Floor. The structure is leased out to three clients. The Details is as below.

Name of the Licensee	Property Description
M/s. Tropicool Car Gadgets Private Limited	Part First Floor (Office No. 2)
M/s. Bliss Chocolates India Pvt. Ltd.	Part First Floor (Office No. 1)
M/s. Atlas Copco (India) Ltd.	Ground Floor

As per approved building plan, the structure area is as below and considered for valuation –

Floor	Built Up Area in Sq. M.	Year of Construction	Total Age in Years	Total Life of the Building in Years	*Balance Life of the Structures
Main Building - Ground Floor	1,004.40	2017	6	60	54
Main Building - First Floor	968.76	2017	6	60	54
Security Cabin	4.00	2017	6	60	54
Pump Room	37.50	2017	6	60	54
Meter Kiosk	12.00	2017	6	60	54

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. 12, Survey No. 234/1 to 4/6/7, 235/6 to 9
	b) Door No.	:	Not applicable
	c) C.T.S. No. / Village	:	Village Hinjawadi
	d) Ward / Taluka	:	Taluka Mulshi
	e) Mandal / District	:	District Pune
7.	Postal address of the property	:	Industrial Land and Buildings on Plot No. 12, Survey No. 234/1 to 4/6/7, 235/6 to 9, India Land Global Industrial Park, Behind Grand Highstreet, Phase 1, Village – Hinjawadi, Taluka – Mulshi, District – Pune, Pin Code – 411 057, State – Maharashtra, Country – India
8.	City / Town	:	Semi - Urban
	Residential area	:	No
	Commercial area	:	No
	Industrial area	:	Yes
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban

10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Pune Metropolitan Regional Development Authority, Pune			
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.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.			
	Landmark	:	Behind Grand High Street Shopping Mall			
13.	Boundaries of the property					
	Particulars		North	South	East	West
	As per Layout Plan					
	Plot No. 12		Open Plot	Henkel Adhesives Technologies India Pvt. Ltd.	Tata Auto Comp Systems Ltd.	Internal Road
	As per Site Visit					
	Plot No. 12		15.0 M. wide Road	S. No. 23	Open Space No. 4	Plot No. 15
14.2	Latitude, Longitude & Co-ordinates of property	:	18°35'28.4"N 73°43'37.1"E			
14.	Extent of the site	:	Plot Area = 2,998.00 Sq. M.			
	Extent of the site considered for Valuation (least of 14A& 14B)	:	Structure area = As per Brief Description (As per Approved Plan)			
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Various Lessee Occupied - As per Brief Description			
II	CHARACTERSTICS OF THE SITE					
1.	Classification of locality	:	Higher Middle class			
2.	Development of surrounding areas	:	Normal			
3.	Possibility of frequent flooding/ sub-merging	:	No			
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by			
5.	Level of land with topographical conditions	:	Plain			
6.	Shape of land	:	Irregular			
7.	Type of use to which it can be put	:	For Industrial purpose			
8.	Any usage restriction	:	Industrial			
9.	Is plot in town planning approved layout?	:	Yes			
10.	Corner plot or intermittent plot?	:	Intermittent			
11.	Road facilities	:	Yes			
12.	Type of road available at present	:	B.T. Road			
13.	Width of road – is it below 20 ft. or	:	More than 20 ft.			

	more than 20 ft.		
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Available
16.	Underground sewerage system	:	Available
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Plot Area = 2,998.00 Sq. M. (As per Approved Plan)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Plot Area = 2,998.00 Sq. M. (As per Approved Plan)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 25,000/- to ₹ 30,000/- per Sq. M. Details of online listings are attached with the report.
4	Government Ready Reckoner Rate of Land	:	₹ 14,040/- per Sq. M.
5	Assessed / adopted rate of valuation of Land	:	₹ 28,000/- per Sq. M.
6	Estimated value of land	:	As mentioned Below
Particulars			
	Land area in Sq. M.		2,998.00
	Rate in ₹		28,000.00
	Value in ₹		8,39,44,000.00
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial
	b) Year of construction	:	2017 (As per Occupancy Certificate)
	c) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	d) Plinth area floor-wise	:	As per Brief Description
	e) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	Good
	ii) Interior – Excellent, Good, Normal, Poor	:	Good

f) Date of issue and validity of layout of approved map	<ol style="list-style-type: none"> 1. Approved Building Plan No. BMU / C. R. No. 1212/16-17/ Mouza Hinjawadi / S. No. / G. No. / CTS No. 234/1 to 4/6/7, 235/6 to 9, 245/1 to 3, Plot No. 12 dated 01.02.2017 issued by Pune Metropolitan Regional Development Authority, Pune. 2. Occupancy Certificate No. BMU / Village Hinjawadi / S. No. 234/1 & other Plot No. 12/ Case No. 1212 / 16 – 17 dated 30.06.2017 issued by Pune Metropolitan Regional Development Authority, Pune.
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Specifications of construction (floor-wise) in respect of

Sr. No.	Description	:	Description
1.	Foundation	:	R.C.C. Foundation
2.	Basement	:	No
3.	Superstructure	:	As per Brief Description
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	M.S. Gate, Laminated Wooden frame flushed doors & Aluminum frame sliding windows.
5.	RCC Works	:	As per Brief Description
6.	Plastering	:	Cement plaster
7.	Flooring, Skirting, dado	:	Concrete Cement flooring and vitrified tiles flooring, Kota tiles flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weatherproof course	:	R.C.C.
10.	Drainage	:	Underground Sewerage connected to Municipal Sewerage lines
2.	Compound Wall	:	
	Height	:	
	Length	:	5' 6" High, R.C.C. columns with B. B. Masonry wall.
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Partly Concealed & Partly Industrial 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 bathtubs	:	Provided as per requirement
e)	Water meters, taps etc.	:	Provided as per requirement
f)	Any other fixtures	:	Provided as per requirement



Structure

Particular of Building	Built-up Area in Sq. M.	Estimated replacement rate (₹)	Depreciated Replacement rate (₹)	Depreciated Replacement Value (₹)	Full Value / Insurable Value
Main Building – Ground Floor	1,004.40	27,000.00	24,570.00	2,46,78,108.00	2,71,18,800.00
Main Building – First Floor	968.76	27,000.00	24,570.00	2,38,02,433.00	2,61,56,520.00
Security Cabin	4.00	18,000.00	16,380.00	65,520.00	72,000.00
Pump Room	37.50	12,000.00	10,920.00	4,09,500.00	4,50,000.00
Meter Kiosk	12.00	12,000.00	10,920.00	1,31,040.00	1,44,000.00
Total	2,026.66			4,90,86,601.00	5,39,41,320.00

Land Development: (Ancillary Structures, Compound Wall, M.S. Gate, Finishing in Compound etc.)

Particulars	Plot No. 12
Land area in Sq. M.	1,940.10
Full Rate in ₹	2,500.00
Full Value in ₹	48,50,250.00
Depreciated Rate in ₹	2,275.00
Depreciated Value in ₹	44,13,728.00

Part – C (Extra Items)	Amount in ₹
1. Portico	Included in the Cost of Construction
2. Ornamental front door	Included in the Cost of Construction
3. Sit out / Verandah with steel grills	Included in the Cost of Construction
4. Overhead water tank	Included in the Cost of Construction
5. Extra steel / collapsible gates	Included in the Cost of Construction
Total	
Part – D (Amenities)	Amount in ₹
1. Wardrobes	Included in the Cost of Construction
2. Glazed tiles	Included in the Cost of Construction
3. Extra sinks and bathtub	Included in the Cost of Construction
4. Marble / ceramic tiles flooring	Included in the Cost of Construction
5. Interior decorations	Included in the Cost of Construction
6. Architectural elevation works	Included in the Cost of Construction
7. Paneling works	Included in the Cost of Construction
8. Aluminum works	Included in the Cost of Construction
9. Aluminum handrails	Included in the Cost of Construction
10. False ceiling	Included in the Cost of Construction
Total	Included in the Cost of Construction
Part – E (Miscellaneous)	Amount in ₹
1. Separate toilet room	Included in the Cost of Construction
2. Separate lumber room	Included in the Cost of Construction
3. Separate water tank / sump	Included in the Cost of Construction
4. Trees, gardening	Included in the Cost of Construction
Total	Included in the Cost of Construction
Part – F (Services)	Amount in ₹
1. Water supply arrangements	Included in the Cost of Construction
2. Drainage arrangements	Included in the Cost of Construction
3. Compound wall	Included in the Cost of Construction
4. C.B. deposits, fittings etc.	Included in the Cost of Construction
5. Pavement	Included in the Cost of Construction
Total	Included in the Cost of Construction

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	2,998.00	14,040/-	4,20,91,920.00
Structure	As per valuation table		4,90,86,601.00
Total			9,11,78,521.00

Annexure

Particulars	Plot No. 12
Land Value	8,39,44,000.00
Structure Value	4,90,86,601.00
Land Development	44,13,728.00
Total Value	13,74,44,329.00
% of Value Considered	100%
Fair Market Value	13,74,44,329.00
Insurable Value	5,39,41,320.00

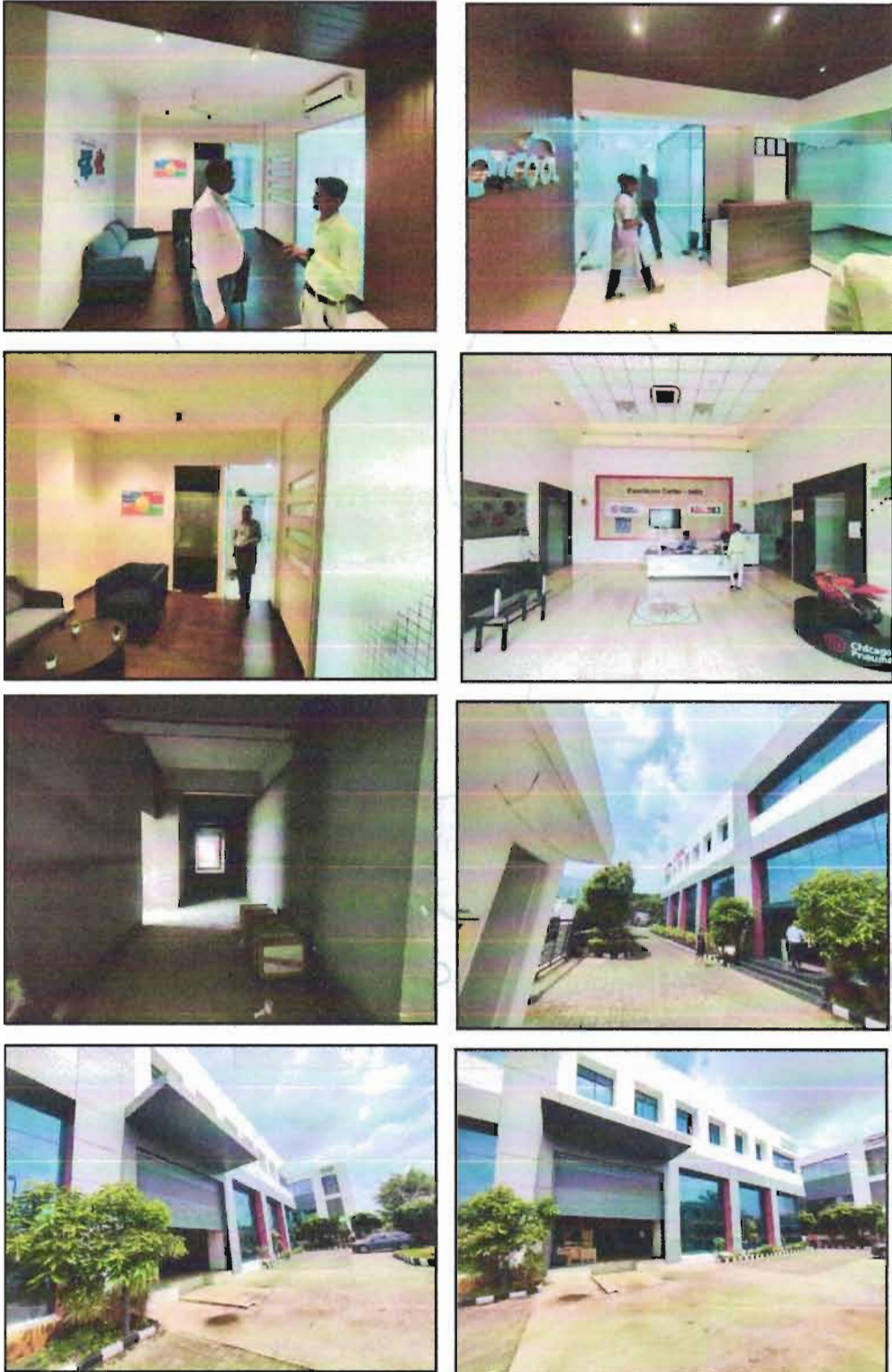
3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land	₹ 8,39,44,000.00
Part - B	Buildings	₹ 4,90,86,601.00
	Land Development	₹ 44,13,728.00
Part - C	Compound Wall	-
Part - D	Amenities	-
Part - E	Pavement	-
Part - F	Services	-
	Fair Market Value In (₹)	₹ 13,74,44,329.00
	Insurable Value In (₹)	₹ 5,39,41,320.00

Method/ approach used for valuation: Cost Approach

- 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 ₹ 25,000/- to ₹ 30,000/- per Sq. M. for land 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 ₹ 28,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

4. ACTUAL SITE PHOTOGRAPHS

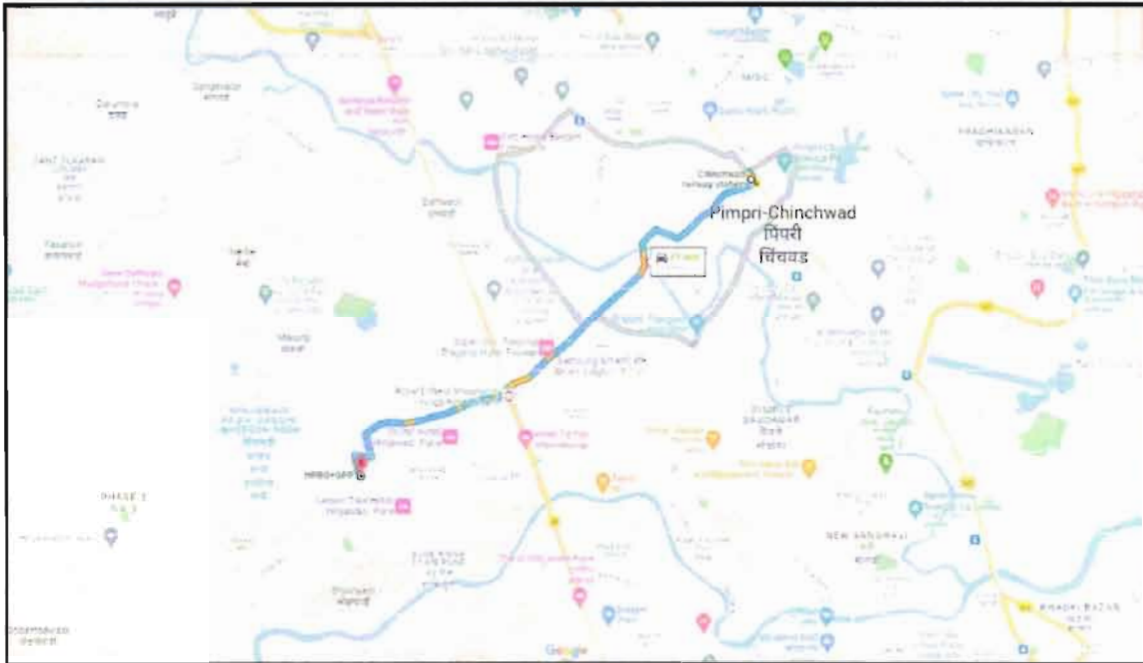


ACTUAL SITE PHOTOGRAPHS



5. ROUTE MAP OF THE PROPERTY

Site u/lr



Longitude Latitude: 18°35'28.4"N 73°43'37.1"E

Note: The Blue line shows the route to site from nearest railway station (Chinchwad – 10.80 KM.)

6. READY RECKONER RATE



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
वाजारमूल्य दर पत्रक

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Year **Language**

2023/2024 English

Annual Statement of Rates

Selected District पुणे

Select Taluka मुळशी

Select Village नीजे : द्विजवडी

Search By Survey No Location

Enter Survey No 234

विभाग नं.	विभाग	उपविभाग	दर	एकक (Sq.Ft)	Attribute
30/30.1	औद्योगिक विभाग	औद्योगिक क कार्याकरिता	12460	चौ. मीटर	गट नंबर
9/9.4	जातिवृत्त विनशेती झालेल्या जमिनी	गावठाण परिषद क्षेत्राकरीता विनशेती झालेल्या उर्वरित जमिनी	14040	चौ. मीटर	गट नंबर

Think. Innovate. Create



PRICE INDICATORS

The screenshot shows a listing on the Square Yards website. The main heading is "Commercial Industrial Plot 23000 Sq.Ft. in Hinjewadi Pune" with a price of ₹ 9.19 Cr. The listing includes a photo of a plot with a gate, a map view, and a "Contact Us" button. Below the photo, there are tabs for "Overview", "Amenities", "Agent Overview", "Commute Time", and "Hinjewadi Reviews". A "Key Highlights" section lists features like "Wide Road", "Quick Del.", "Flat Road", "Ample Parking", and "Prime Location". The listing also mentions "Listed for Sale", "Plot Area - 23000 sq.ft", "Road Access - 18 ft", and "Location - Hinjewadi Phase 1, Pune". A contact section for "Rupali Patil" is visible on the right.

The screenshot shows a listing on the RealEstateIndia website. The main heading is "Commercial Land for Sale in Hinjewadi Phase 1, Pune" with a price of ₹ 27.23 Cr. The listing includes a location pin, a "GET PHONE NO." button, and an "ENQUIRY NOW" button. Below the buttons, there are options to "Share Property Feedback" and "Share this Property". At the bottom, there are five icons representing different property types: "Location", "Plot/Land Area", "Property", "Sale Type", and "Commercial Land". The corresponding values are: "Hinjewadi Phase 1, Hinjewadi, Pune", "10890 Sq.ft.", "Individual", "Resale", and "Commercial Land".

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 01.09.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) I have personally inspected the property on 29.08.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e) I have not been convicted of any offence and sentenced to a term of imprisonment.
- f) I have not been found guilty of misconduct in my professional capacity.
- g) I have not been declared to be unsound mind.
- h) I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- i) I am not an undischarged insolvent.
- j) 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 has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- k) 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
- l) My PAN Card number as applicable is AERPC9086P.
- m) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- n) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
- o) I am a valuer registered with Insolvency & Bankruptcy Board of India (IBBI) under Companies Act.
- p) I am the Director of the company, who is competent to sign this valuation report.
- q) Further, I hereby provide the following information.



Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	As per documents, the property is owned by M/s. Empire Realty Pvt. Ltd.
2	Purpose of valuation and appointing authority	As per request from the client to assess Fair market value of the property.
3	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer
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 – 28.08.2023 Valuation Date – 01.09.2023 Date of Report – 01.09.2023
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 29.08.2023
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;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
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, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11	Major factors that were not taken into account during the valuation.	Nil
11	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

9. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **01st 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 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 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 land parcel total admeasuring 2,998.00 Sq. M. and structures thereof. The property is owned by



M/s. Empire Realty Pvt. Ltd. At present, the property is various lessee occupied. 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 property is owned by **M/s. Empire Realty 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.

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the documents, we understand that the subject property is contiguous land parcel total admeasuring 2,998.00 Sq. M. and structures thereof.

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 cost approach.

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.

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 land total admeasuring 2,998.00 Sq. M. and structures 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.

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