

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Pearl Liesure Private Limited**

Commercial Land & Building known as "Hotel Pearl" on Plot bearing Revenue / Block No. 16/A & 17/B,  
Opp. Hotel Saffron, Near Ramdev Masala Company, Mouje Changodar, Taluka – Sanand, District – Ahmedabad  
– 382 213, State - Gujarat, Country - India

Latitude Longitude: 22°55'27.5"N 72°26'32.6"E

### Valuation Done for:

**Punjab National Bank**




**MCC MW 2 Goregaon Branch**

Rajnigandha Shopping Centre, 1st Floor, Krishna Vatika Marg, Opp. Gokuldharm Temple, Goregaon (E),  
Mumbai 400063, 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](mailto:mumbai@vastukala.org)

## VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Land & Building known as "Hotel Pearl" on Plot bearing Revenue / Block No. 16/A & 17/B, Opp. Hotel Saffron, Near Ramdev Masala Company, Mouje Changodar, Taluka – Sanand, District – Ahmedabad – 382 213, State - Gujarat, Country - India belongs to **M/s. Pearl Liesure Private Limited.**

Boundaries of the property

North : Hotel Nevaj  
South : Ruchi Mall  
East : Sarkhej – Bavla Road  
West : Rudra Aarambh Society

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 valued for this particular purpose at **₹ 17,91,14,873.00 (Rupees Seventeen Crore Ninety One Lakh Fourteen Thousand Eight Hundred Seventy Three 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  
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar, ou=Vastukala  
Consultants (I) Pvt. Ltd., ou=CMD,  
email=kcmd@vastukala.org, c=IN  
Date: 2023.10.03 12:45:45 +05'30'

Auth. Sign.



Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/07/2019/11744  
Reg. No. (N) CCIT/1-14/52/2008-09  
Encl: Valuation report.



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### Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot  
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Regd. Office : B1-001, U/B Floor, Boomerang,  
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Mumbai - 400 072, (M.S.), INDIA  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

**Vastukal Consultants (I) Pvt. Ltd.**

Office No. 121, Akruti Star, Central Road, MIDC, Andheri East, Mumbai- 400093

**To****Branch Manager,****Punjab National Bank****MCC MW 2 Goregaon Branch**Rajnigandha Shopping Centre, 1<sup>st</sup> Floor,

Krishna Vatika Marg, Opp. Gokuldharm Temple,

Goregaon (E), Mumbai - 400063,

State – Maharashtra, Country – India

**Valuation Report of Immovable Property**

<b>I Introduction</b>		
1	Name of Valuer	Vastukala Consultants (I) Pvt. Ltd.
2	Date of Inspection	20.09.2023
	Date of Valuation	03.10.2023
	Title Deed Number / Date	7193/2011 dated 30.09.2011
3	Purpose of Valuation	As per the request from Punjab National Bank, MCC MW 2 Goregaon Branch, to assess fair market value of the property for Banking purpose
4	Name of Property Owner/s (Details of share of each owner in case of joint & Co-ownership)	<b>M/s. Pearl Liesure Private Limited</b>  Address – Commercial Land & Building known as “Hotel Pearl” on Plot bearing Revenue / Block No. 16/A & 17/B, Opp. Hotel Saffron, Near Ramdev Masala Company, Mouje Changodar, Taluka – Sanand, District – Ahmedabad – 382213, State - Gujarat, Country – India.  <b>Contact Person –</b> Mr. Manjur Husain H. Sunasara (General Manager) Contact No.: 97277 54429  Pvt. Ltd. Company Ownership
5	Name of Bank/FI as applicable	Punjab National Bank
6	Name of the Developer of Property (in case of developer-built properties)	N.A.
7	Whether occupied by the owner / tenant? If occupied by tenant, since how long?	Owner occupied in the name and style of “Hotel Pearl”
<b>II Physical Characteristics of the Asset</b>		
1	Location of the Property	Commercial Land & Building known as “Hotel Pearl” on Plot bearing Revenue / Block No. 16/A & 17/B, Opp. Hotel Saffron, Near Ramdev Masala Company, Mouje Changodar, Taluka – Sanand, District – Ahmedabad – 382213, State - Gujarat, Country – India
	Plot No. / Survey No.	Plot bearing Revenue / Block No. 16/A & 17/B
	Door No.	Not applicable
	C. T.S. No. / Village	Mouje Changodar
	Ward / Taluka	Taluka Sanand

Mandal / District	District Ahmedabad																																																
Brief description of the property																																																	
<p>The property under valuation is Freehold Commercial Land &amp; Building known as "Hotel Pearl" on Plot bearing Revenue / Block No. 16/A &amp; 17/B at village Changodar. The property well connected with road and train. The property is at 21.5 M. travel distance from Ahmedabad Railway Station.</p> <p><b>Plot:</b> At the time of visit Plot bearing Revenue / Block No. 16/A &amp; 17/B was amalgamated. Separate demarcation of each plot was not available. <b>As per Approved Plan plot area are as under and considered for valuation purpose.</b></p> <table border="1"> <thead> <tr> <th>Revenue / Block No.</th> <th>Plot area (Sq. M.)</th> </tr> </thead> <tbody> <tr> <td>16/A</td> <td>1,509.00</td> </tr> <tr> <td>17/B</td> <td>1,357.00</td> </tr> <tr> <td><b>Total</b></td> <td><b>2,866.00</b></td> </tr> </tbody> </table> <p><b>Structure:</b> As per site, hotel building is of Ground + 3 upper floors RCC framed structure with 1 lift.</p> <table border="1"> <thead> <tr> <th>Floor</th> <th>Composition</th> <th>Carpet area (Sq. M.)</th> </tr> </thead> <tbody> <tr> <td>Ground</td> <td>Reception, Banquet Hall</td> <td>711.00</td> </tr> <tr> <td>First</td> <td>Rooms, Banquet Hall &amp; Restaurant</td> <td>711.00</td> </tr> <tr> <td>Second</td> <td>Rooms</td> <td>777.00</td> </tr> <tr> <td>Third</td> <td>Rooms</td> <td>711.00</td> </tr> <tr> <td>Open space</td> <td>Fast Food and Paan Parlour</td> <td><b>Not considered for valuation as approval for the same are not taken.</b></td> </tr> </tbody> </table> <p><b>Plan for Hotel Building is approved for Ground + 4 upper floors, however at site the hotel is of Ground + 3 upper floors only. Hence 4<sup>th</sup> floor as per Plan is not considered for valuation.</b></p> <table border="1"> <thead> <tr> <th>Floor</th> <th>Built up area (Sq. M.)</th> <th>Remark</th> </tr> </thead> <tbody> <tr> <td>Ground</td> <td>760.50</td> <td>-</td> </tr> <tr> <td>First</td> <td>720.89</td> <td>-</td> </tr> <tr> <td>Second</td> <td>623.12</td> <td>-</td> </tr> <tr> <td>Third</td> <td>623.12</td> <td>-</td> </tr> <tr> <td>Fourth</td> <td>623.12</td> <td><b>Not considered for valuation</b></td> </tr> <tr> <td>Stair Cabin</td> <td>24.75</td> <td>-</td> </tr> </tbody> </table>			Revenue / Block No.	Plot area (Sq. M.)	16/A	1,509.00	17/B	1,357.00	<b>Total</b>	<b>2,866.00</b>	Floor	Composition	Carpet area (Sq. M.)	Ground	Reception, Banquet Hall	711.00	First	Rooms, Banquet Hall & Restaurant	711.00	Second	Rooms	777.00	Third	Rooms	711.00	Open space	Fast Food and Paan Parlour	<b>Not considered for valuation as approval for the same are not taken.</b>	Floor	Built up area (Sq. M.)	Remark	Ground	760.50	-	First	720.89	-	Second	623.12	-	Third	623.12	-	Fourth	623.12	<b>Not considered for valuation</b>	Stair Cabin	24.75	-
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Nearby landmark	Opp. Hotel Saffron, Near Ramdev Masala Company																																																
2. Municipal Ward No.	-																																																
3. City / Town	Ahmedabad																																																
Residential area	No																																																
Commercial area	Yes																																																
Industrial area	No																																																
4. Classification of the area																																																	
i) High / Middle / Poor	Middle Class																																																
ii) Urban / Semi Urban / Rural	Urban																																																
5. Coming under Corporation limit / Village Panchayat / Municipality	Changodar Gram Panchayat																																																





Plan for Hotel Building is approved for Ground + 4 upper floors, however at site the hotel is of Ground + 3 upper floors only. Hence 4 <sup>th</sup> floor as per Plan is not considered for valuation		
Floor	Built up area (Sq. M.)	Remark
Ground	760.50	-
First	720.89	-
Second	623.12	-
Third	623.12	-
Fourth	623.12	<b>Not considered for valuation</b>
Stair Cabin	24.75	-
20.	Any other aspect	-
<b>III</b>	<b>Town Planning parameters</b>	
1.	Master plan provisions related to the property in terms of land use	Commercial use
2.	Date of issue and validity of layout of approved map / plan	Copy of Approved Plan vide No. BP / Changodar / Sanand dated 25.03.2013.
3.	Approved map / plan issuing authority	Town Planner, Ahmedabad
4.	Whether genuineness or authenticity of approved map / plan is verified	Yes
5.	Any other comments by our empanelled valuers on authentic of approved plan	No
6.	Planning area/zone	Details not available
7.	Development controls	Changodar Gram Panchayat
8.	Zoning regulations	Details not available
9.	FAR/FSI permitted and consumed	Permissible FSI @ 1: 1.2% = 3,038.16 Sq. M. Total FSI = 3,025.24 Sq. M. Balance FSI = 12.92 Sq. M. (As per Approved Plan)
10.	Ground coverage	760.50 Sq. M.
11.	Transferability of development rights if any, Building bye- law provisions as applicable to the property viz. setbacks, height restrictions, etc.	N.A
12.	Comment on surrounding land uses and adjoining properties in terms of usage.	Industrial / Commercial properties
13.	Comment on unauthorized constructions if any	No
14.	Comment on demolition proceedings if any	No
15.	Comment on compounding/ regularization proceedings	No
16.	Comment on whether OC has been issued or not	Details not available
17.	Any other aspect	-
<b>IV.</b>	<b>Legal Aspects</b>	

1.	Ownership Documents	
	1. Copy of Approved Plan vide No. BP / Changodar / Sanand dated 25.03.2013 issued by Town Planner, Ahmedabad.	
	2. Copy of Sale Deed dated 30.09.2011 between Surab Hotel Private Limited & Hotel Sagar Plaza (Seller) & Shangri – La Hospitality Private Limited (Purchaser).	
	3. Copy of Release of Mortgage dated 26.04.2018 between Religare Finvest Limited & Shangri – La Hospitality Private Limited through its Authorized Person Zakirhussain Insmailbhai Dauwa (Mortgagor).	
	4. Copy of Certificate of Incorporation Pursuant to Change of name from Shangri – La Hospitality Private Limited to M/s. Pearl Liesure Private Limited.	
	5. Copy of Mortgage Deed dated 08.03.2021 between Standard Chartered Bank (Bank) & M/s. Pearl Liesure Private Limited (Borrower).	
	6. Copy of Deed of Reconveyance dated 11.07.2019 between Indiabulls Consumer Finance Ltd. Formerly M/s. IVL Finance Ltd.) (Mortgagee) and M/s. Pearl Liesure Private Limited (Formerly known as Shangri – La Hospitality Private Limited) (Mortgagor).	
	7. Copy of Electricity Bill dated 22.09.2023 in the name of M/s. Pearl Liesure Private Limited.	
	8. Copy of Property Tax Bill dated 28.09.2022 in the name of M/s. ShangriLa Grand Hotel issued by Changodar Gram Panchayat.	
	9. Copy of Insurance Copy vide No. 2652848900 dated 28.10.2022 from 16:21 dated 20.10.2022 to midnight of 19.10.2023 issued by Kotak Business Secure (Bharat Laghu Udyam Suraksha)	
2.	TIR Verification	Not Provided
3.	Name of the Owner/s	<b>M/s. Pearl Liesure Private Limited</b>
4.	<b>Comment on dispute/issues of landlord with tenant/statutory body/any other agencies; if any in regard to immovable property.</b>	No
5.	<b>Comment on whether the IP is independently accessible?</b>	Yes.
6.	Title verification,	Details not available
7.	Details of leases if any,	Not applicable
8.	Ordinary status of freehold or leasehold including restrictions on transfer	Freehold plot
9.	Agreement of easement if any	Not apparent from the documents provided
10.	Notification of acquisition if any	Not apparent from the documents provided
11.	Notification of road widening if any	Not apparent from the documents provided
12.	Possibility of frequent flooding / submerging	No
13.	<b>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-coast / tidal level must be incorporated)</b>	No
14.	Heritage restrictions if any, all legal documents, receipts related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report.	No

15.	Comment on transferability of the property ownership	Details not available. The bank is requested to independently verify the same
16.	Comment on existing mortgages / charges / encumbrances on the property, if any	Details not available. The bank is requested to independently verify the same
17.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Details not available. The bank is requested to independently verify the same
18.	Building plan sanction: Authority approving the plan - Name of the office of the Authority - Any violation from the approved Building Plan	Copy of Approved Plan vide No. BP / Changodar / Sanand dated 25.03.2013 issued by Town Planner, Ahmedabad.
	Any other aspect	-
<b>V. Economic Aspects</b>		
1.	Details of ground rent payable,	Not applicable
2.	Details of monthly rents being received if any,	Not applicable
3.	Taxes and other outings	₹ 1,50,366.00 as per Copy of Property Tax Bill dated 28.09.2022 in the name of M/s. Shangrila Grand Hotel issued by Changodar Gram Panchayat.
4.	Property Insurance	₹ 9,60,00,000.00 as per Copy of Insurance Copy vide No. 2652848900 dated 28.10.2022 from 16:21 dated 20.10.2022 to midnight of 19.10.2023 issued by Kotak Business Secure (Bharat Laghu Udyam Suraksha)
5.	Monthly maintenance charges	Not applicable
6.	Security charges	Not applicable
7.	Any other aspect	Nil
<b>VI. Socio-cultural Aspects of the Property</b>		
a)	Descriptive account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	Developed area, Middle Class
<b>VII. Functional and Utilitarian Aspects of the Property</b>		
1.	Description of the functionality and utility of the property in terms of:	
	Space allocation	Available
	Storage Spaces	Available
	Utility spaces provided within the building	Available
	Any other aspect	Nil
<b>VIII. Infrastructure Availability</b>		
1.	Description of physical infrastructure availability in terms of	
	Water supply	Available
	Sewerage / sanitation System	Available
	Storm water drainage	Available
2.	Description of other physical infrastructure facilities viz.	Available
	Solid waste management	No



	Electricity	Available
	Road and public transport connectivity	All connected with public transport like Bus, private vehicles, etc.
	Availability of other public utilities nearby	All available nearby
3.	Social infrastructure in terms of i. School ii. Medical facilities iii. Recreational facility in terms of parks and open space	All available nearby
<b>IX. Marketability</b>		
1.	Analysis of the property in terms of	Location, development of surrounding area, type of construction, construction specifications, age of building, condition of the premises & building, facilities provided and its prevailing market rate.
2.	Locational attributes	Developed Area
3.	Scarcity	Average
	Demand and supply of the kind of subject property	Average
4.	Comparable sale prices in the locality	Price Indicators attached
<b>X. Engineering and Technology Aspects of the Property</b>		
1.	Type of construction	RCC
2.	Material & technology used	Common
3.	Specifications	As per brief description
4.	Maintenance issues	No.
5.	Age of the building	10 years
6.	Total life of the building	60 years
7.	Extent of deterioration	50 years (Subject to proper and regular maintenance of the building).
8.	Structural safety	Provided as per hotel requirement
9.	Protection against natural disaster viz. earthquakes,	No
10.	Visible damage in the building	No
11.	System of air-conditioning	Available
12.	Provision for firefighting, Copies of plans and elevations of the building to be included.	Available
13.	Copies of the plan and elevation of the building to be included	Copy of Approved Plan vide No. BP / Changodar / Sanand dated 25.03.2013 issued by Town Planner, Ahmedabad
<b>XI. Environmental Factors</b>		
1.	Use of environment friendly building materials, Green Building techniques if any	Yes
2.	Provision of rain water harvesting	No
3.	Use of solar heating and lighting systems, etc. Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc.	No
<b>XII. Architectural and aesthetic quality of the Property</b>		
1.	Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value,	Modern looking

	presence of landscape elements etc.	
<b>XIII.</b>	<b>In case of valuation of industrial property</b>	
1.	Proximity to residential areas	Nearby
2.	Availability of public transport facilities	All public transport facilities are available.
<b>XIV.</b>	<b>Valuation</b>	
a)	Methodology of valuation – Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.	Land and Building Method is used for this valuation report.
b)	Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz. magickbricks.com, 99acres.com, makaan.com etc. if available	₹ 25,000.00 to ₹ 35,000.00 per Sq. M. Considering the rate with attached report, current market conditions, demand and supply position, land size, location, upswing in real estate prices, sustained demand for commercial land, all round development of commercial and industrial application in the locality etc. We estimate ₹ 27,000.00 per Sq. M. for land.
	Guideline Rate obtained from the Stamp Duty Ready Reckoner	Rate in ₹
	Land	Survey No. 16 - ₹ 3,183.00 per Sq. M. x 2 times = ₹ 6,366.00 per Sq. M.
	Building	As per valuation table
c)	Summary of Valuation	
	<b>i. Guideline Value</b>	<b>Area in Sq. M.</b> <b>Rate in ₹</b> <b>Value in ₹</b>
	Land	2,866.00      6,366.00      1,82,44,956.00
	Building	As per valuation table      4,66,85,273.00
	<b>Total</b>	<b>6,49,30,229.00</b>
	<b>ii. Fair Market Value</b>	
	<b>A) Land</b>	<b>Area in Sq. M.</b> <b>Rate in ₹/ Sq. M.</b> <b>Fair Market Value in ₹</b>
		2,866.00      27,000.00      7,73,82,000.00
	<b>B) Building</b>	As per valuation table
	<b>Remarks</b>	
	1. Plan for Hotel Building is approved for Ground + 4 upper floors, however at site the hotel is of Ground + 3 upper floors only. Hence 4 <sup>th</sup> floor as per Plan is not considered for valuation. 2. For the purpose of valuation we have considered plot area and Built up area as per Approved Plan.	

**Value of structure :**

Particulars	Built up Area (Sq. M.)	Estimated replacement rate (₹)	Depreciated Replacement rate (₹)	Depreciated Replacement value (₹)
Ground	760.50	20,000.00	17,000.00	1,29,28,500.00
First	720.89	20,000.00	17,000.00	1,22,55,130.00
Second	623.12	20,000.00	17,000.00	1,05,93,040.00
Third	623.12	20,000.00	17,000.00	1,05,93,040.00
Stair Cabin	24.75	15,000.00	12,750.00	3,15,563.00
<b>Total</b>	<b>2,752.38</b>			<b>4,66,85,273.00</b>

**C) Value of Interior & Other Development:**

Total Built up area	2,752.38 Sq. M.
Rate adopted	₹ 20,000.00 per Sq. M.
<b>Value</b>	<b>₹ 5,50,47,600.00</b>

**Total Value of Land & Hotel Building**

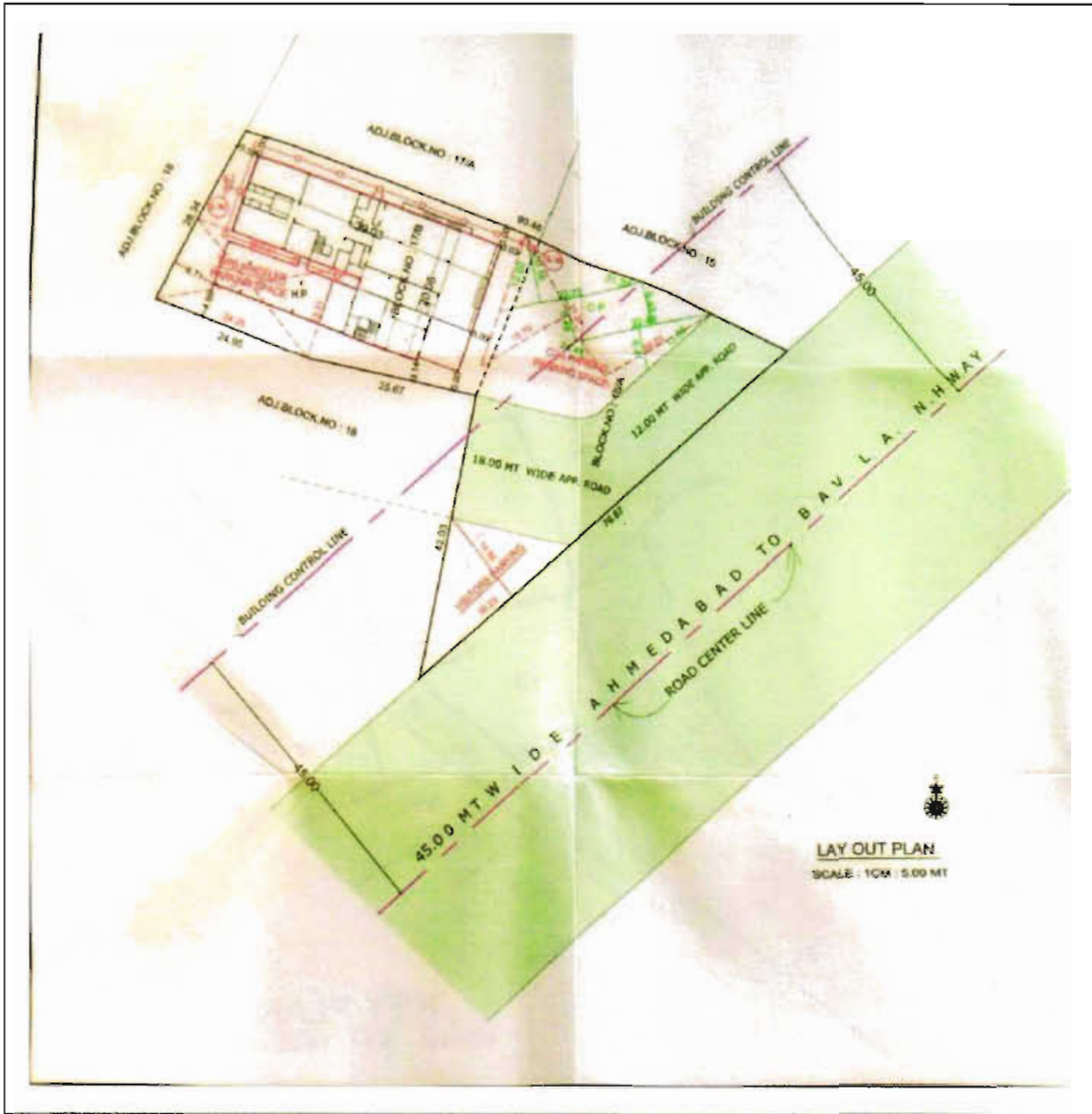
	Value in ₹
Value of Plot	7,73,82,000.00
Value of Hotel Building	4,66,85,273.00
Value of interior	5,50,47,600.00
<b>Total value</b>	<b>17,91,14,873.00</b>

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is ₹ 17,91,14,873.00 (Rupees Seventeen Crore Ninety One Lakh Fourteen Thousand Eight Hundred Seventy Three Only).

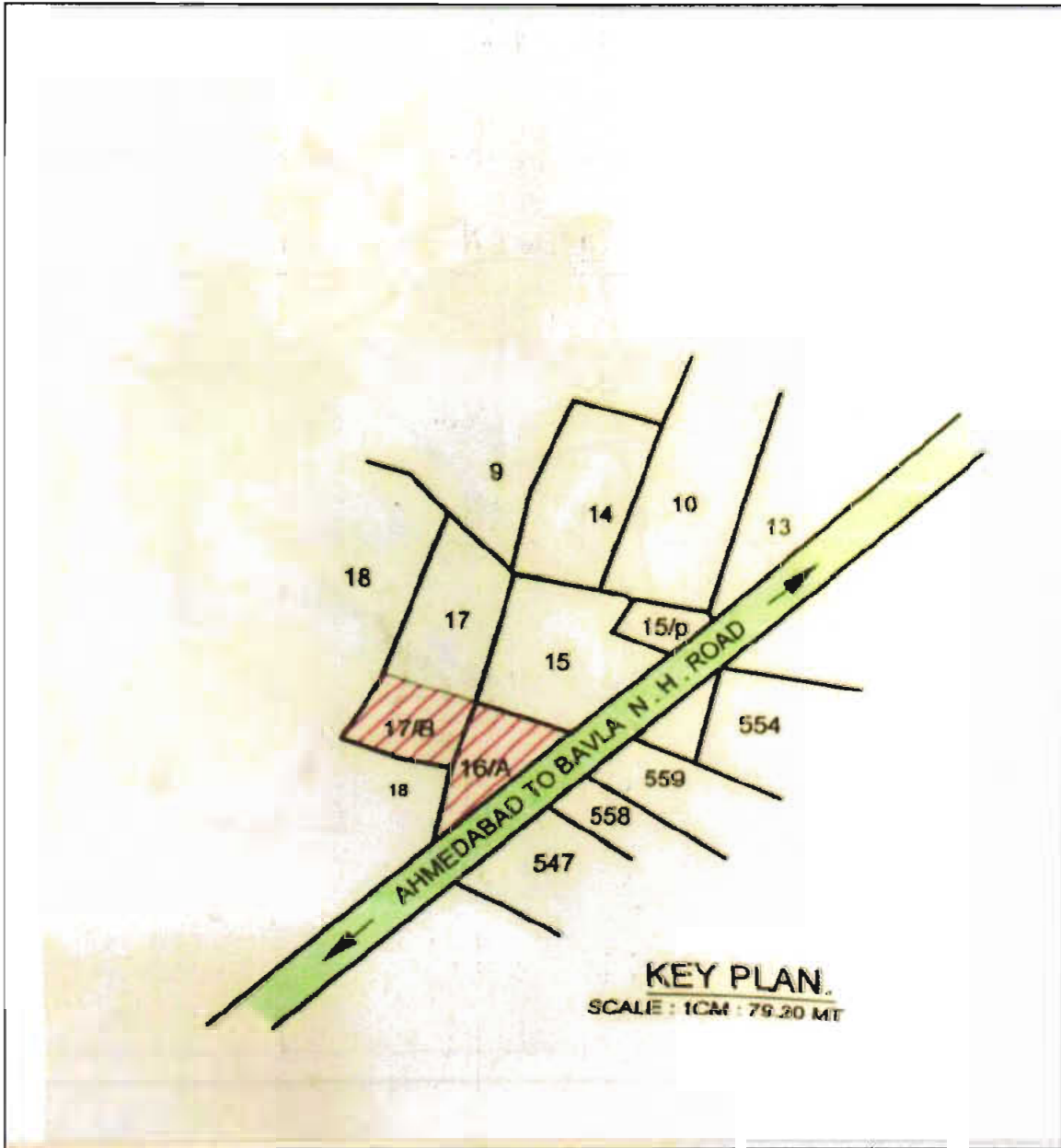
i. Date of purchase of immovable property	:	21.10.2011 (Sale Deed of Plot)
ii. Purchase Price of immovable property	:	₹ 1,50,00,000.00
iii. Book value of immovable property	:	₹ 1,65,03,000.00
<b>iv. Fair Market Value of immovable property (A + B + C)</b>	:	<b>₹ 17,91,14,873.00</b>
<b>v. Realizable Value of immovable property</b>	:	<b>₹ 16,12,03,386.00</b>
<b>vi. Distress Sale Value of immovable property</b>	:	<b>₹ 14,32,91,898.00</b>
<b>vii. Insurable Value of immovable property</b>	:	<b>₹ 3,96,82,482.00</b>
<b>viii. Guideline Value (value as per Circle Rates), if applicable, in the area where immovable property is situated</b>	:	<b>₹ 6,49,30,229.00</b>

15. Enclosures		
a)	Layout plan sketch of the area in which the property is located with latitude and longitude	Latitude and longitude provided along with satellite image of the building
b)	Building Plan	Provided
c)	Floor Plan	N.A.
d)	Site Photograph of the property	Site photographs of the property is provided
e)	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Yes.
f)	Google Map location of the property	Provided
g)	Price trend of the Property in the locality/city from property search sites viz Magickbricks.com,99Acres.com, Makan.com etc.	Available and attached in annexure
h)	Any other relevant documents/ extracts	No


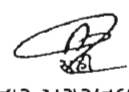
## Layout Plan



## Key Plan



## Property Tax Bill

ગ્રાહક કોર્પો	પંચાયત હિસાબનો નમુના ક્રમાંક-૪		
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <h3 style="margin: 0;">ચાંગોદર ગ્રામ પંચાયત</h3> </div>			
<p>તબદીલ ન કરી શકાય તેવી અસલ પહોંચ ગ્રામ પંચાયત વેરા અન્ય રકમો ચકવણી માટેની પહોંચ (જુઓ નિયમ-૫)</p>			
બુક નંબર: 4	પહોંચ નં: 94	ધર નં: 139, 140	
શ્રી શાગીલા ગ્રાંડ્ઘ હોટલ			
તરફથી 2022-2023 ના વર્ષ માટેના વેરા/બીજા નાણા માટે રકમ પ્રળી છે.			
વાસ્તુ: સર્વે નં. 15/13 પેકી	પાસે થી સને: 2022-2023 વર્ષ માટે		
માલિકીનો પ્રકાર:-			
વેરા નુ નામ	બાકી	ચાલુ	કુલ
ધર વેરો	0	150000	150000
સા.પાણી વેરો	0	0	0
ખા.પાણી વેરો	0	0	0
લાઇટ વેરો	0	0	0
સફાઈ વેરો	0	0	0
અન્ય વેરો	0	0	0
વ્યવસાય વેરો EC	0	0	0
સાચ વેરો RC	0	0	0
કુલ	0	150000	150000
તારીખ: 12/10/2022		માલિક/લોઅવરો કરનાર નો ફોન નં.	
એક લાખ પચાસ હજાર રૂપિયા પુરા			
બેંક: S B I BANK, એક: 493959, તા.: 28/09/2022			
KENERA BENK,		વસુલ લેનાર અગર/તલ્લાટી ની સહી	

# Electricity Bill

UTTAR GUJARAT VJ COMPANY LIMITED																															
ADDRESS : VISNAGAR ROAD,MEHSANA 384001 HELPLINE No : 1800233155335 / 19121		WEBSITE : <a href="http://www.ugvcl.com">www.ugvcl.com</a> GST No : 24AAACU6551F1Z1		EMAIL : <a href="mailto:corporate@ugvcl.com">corporate@ugvcl.com</a> CIN No : U40102GJ20039GC042906																											
<b>E-ELECTRICITY BILL : SEP,23</b>																															
<b>PEARL LIESURE PVT LTD</b> OPP. RAMDEV FACTORY CHANGODAR VILL:Changodar TAL:Sanand DISTRICT Ahmedabad				 Sub-division Office Route Code Bill No <b>Bill Date</b> LastDate of Payment		CHANGODAR 57.01717 5.0027 22-09-2023 03-10-2023																									
FEEDER CD:1414 0000CENSUS CD:00520200 Consumer No: Meter No 72037102410 UTP 031254 Phase Meter Status				Tariff Meter Code H.P./K.W. Seasonal Days S.D. LTMD D 100.00 0 338515.00																											
				S.No. Bill Details Rupee																											
				1 Fixed Charges		11075.00																									
				2 Energy Charges		124338.00																									
				3 Minimum Charges		0.00																									
				4 Reactive Charges		0.00																									
				5 Fuel Charges @ 335.00		90550.50																									
				6 Ed Charges @ 10.00		22596.35																									
				7 Meter Charges		0.00																									
				8 Delayed Payment Charges		1457.94																									
				9 Bill Total		250017.79																									
				10 Provisional Bill Amount		0.00																									
				11 Net Total		250017.79																									
				12 Arrears on date 13-09-2023		0.19CR																									
				13 solar Pur.@ 0.00		0.00																									
				14 Un-Process Payment Amount		0.00																									
				15 Grand Total		250017.60																									
				16 Govt Relief		0.00																									
				17 <b>Total Amount Due</b>		<b>250017.60</b>																									
				18 Interest Amount																											
				19 Theft Arrears		0.00																									
				20 Litigation Arrears		0.00																									
<b>Amount Due / ઠાકવિત્ત રકમ : Rs.250017.60</b>																															
<small>કોઈપણ વીજ સંચયકોના વીજ વાટાંકોની કોઈપણ ભૂલોને કારણે વીજ વાટાંકોમાં ભૂલો થઈ શકે છે. આવા કિસ્સામાં વીજ વાટાંકોની ભૂલોને કારણે વીજ વાટાંકોમાં ભૂલો થઈ શકે છે. આવા કિસ્સામાં વીજ વાટાંકોની ભૂલોને કારણે વીજ વાટાંકોમાં ભૂલો થઈ શકે છે. આવા કિસ્સામાં વીજ વાટાંકોની ભૂલોને કારણે વીજ વાટાંકોમાં ભૂલો થઈ શકે છે.</small>																															
(For Office Use Only)																															
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>UPI Payment</th> <th>Payment Date</th> <th>Signature</th> <th>Cash</th> <th>Cheque or UPI Reference</th> <th>Payment Rs</th> </tr> </thead> <tbody> <tr> <td>Limit of Rs. 1</td> <td>72037102410</td> <td>5.0027</td> <td>SEP,23</td> <td></td> <td></td> </tr> <tr> <td>Lacs Exceeds</td> <td>Consumer No</td> <td>Bill No</td> <td>Month</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Mobile No:</td> <td>Email:</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>								UPI Payment	Payment Date	Signature	Cash	Cheque or UPI Reference	Payment Rs	Limit of Rs. 1	72037102410	5.0027	SEP,23			Lacs Exceeds	Consumer No	Bill No	Month				Mobile No:	Email:			
UPI Payment	Payment Date	Signature	Cash	Cheque or UPI Reference	Payment Rs																										
Limit of Rs. 1	72037102410	5.0027	SEP,23																												
Lacs Exceeds	Consumer No	Bill No	Month																												
	Mobile No:	Email:																													

## Insurance Copy

<b>Kotak</b>		General Insurance	
<b>Kotak Business Secure (Bharat Laghu Udyam Suraksha)</b> POLICY SCHEDULE			
For any assistance please call 1800 266 4545, please save the number for your reference FOR RENEWALS: Visit <a href="http://www.kotakgeneral.com">www.kotakgeneral.com</a> Call 1800 266 4545			
<b>DETAILS OF POLICY HOLDER</b>			
Policy No.	2652648900	Issuance Date	25/10/2022
Issued At	502-503, 5Th Floor, Rembrandt Building Opp Associated Petrol Pump C.G.Road, Ellis Bridge Ahmedabad Ahmedabad Gujarat 380006		
Policy Category	New	Previous Policy No.	NA
Name of the Policy Holder	M/S. Pearl Liesure Private Limited	GSTIN	24AAPCS6990P1Z9
Postal Address of the Policy Holder	OPP: DIVYA DHAM ASHRAM, SARKHEJ BAYLA HIGHWAY ROAD NEAR RAMDEV MASALA CHANGODAR Sarkhej, 382213 District, AHMEDABAD GUJARAT(24), India		
Place of Supply	GUJARAT	Supply State Code	24
Trade/Business	Hotel, Restaurant		
Contact Details of policy holder	Mobile No. 9879487878	Email ID	KUSHWAH.FAMILY@OUTLOOK.COM
Period of Insurance	From: Time: 16:21 Date: 20/10/2022 To: Midnight of 19/10/2022		
Hypothecation	1 STANDARD CHARTERED BANK, AHMEDABAD G		
<b>DETAILS OF INTERMEDIARY</b>			
Intermediary Code	Intermediary Name	Intermediary Contact No	Intermediary email id
DIRECT	DIRECT BUSINESS	1800 266 4545	
<b>COVERAGE</b>			
Section	Cover	Sum Insured /Limit of Indemnity (%)	Deductible / Excess
Section I Kotak Bharat Laghu Udyam Suraksha	Building (As per annexure)	4,60,00,000	(i) Excess of 5 % of each claim, subject to a minimum of ₹ 10,000 (Rupees Ten Thousand)
	Contents (As per annexure)	5,00,00,000	(ii) For terrorism risk the excess shall be as per the clause attached to this policy
Section II Burglary and Housebreaking	Contents (As per annexure)	5,00,00,000	5% of claim amount subject to min of INR 1,000
Section XI Signage	Signage (As per annexure)	5,00,000	5% of claim amount subject to min of INR 2,500
Section XV Public Liability	Public Liability (AOA SAOY)	30,00,000	
<b>CLAUSES/EXTENSIONS/CONDITIONS/WARRANTIES</b>			
<b>Classes</b>			
1	Section I - Additions, alterations or extensions - Upto 15% of the Sum Insured (excluding stocks)		
2	Section I - Cost for Removal of debris - Upto 2 % of the claim amount		
3	Section I - Costs compelled by Municipal Regulations		
4	Section I - Cover for Specific Contents - Computer programmes, information and data but only for the cost of the materials and clerical labour expended in reproducing such records - Upto Rs 500,000		
5	Section I - Cover for Specific Contents - Deeds, manuscripts and business books, plans, drawings, securities, obligations or documents of any kind, but only for the cost of the materials and clerical labour expended in reproducing such records - Upto Rs 50,000		
6	Section I - Cover for Specific Contents - Employees', Directors', visitors' personal effects of every description (other than motor vehicles) (maximum of 20 persons) - Upto Rs 15,000 per person		
7	Section I - Cover for Specific Contents - Money - Upto Rs 50,000		
8	Section I - Professional fees - Upto 5 % of the claim amount		
9	Section I - Start-Up Expenses - Upto Rs 500,000		
10	Section I - Temporary removal of stocks - Upto 10% of the Sum Insured of Stock		
<b>Conditions</b>			
1	Section I - It is hereby declared and agreed that any loss or damage arising out of STFI group of perils, shall be admissible under the policy only after completion of a waiting period of 15 days		
2	Section III - All other terms are as per policy wordings		
3	Section III - Burglary Excess: 5% of the claims amount subject to Minimum of Rs 5000 for each and every claims		
4	Section III - Theft and RSMO is excluded from the scope of cover		
5	Section XI - Claim experience: Nil		
6	Section XI - Coverage: Accidental Loss or damage by accidental external means / fire and special perils including RSMO/ STFI		
7	Section XI - Excess: 5% of claim amount subject to minimum of ₹ 5000		
<small>Kotak Mahindra General Insurance Company Limited</small> <small>CIN: U99000MH2014PLC262291, Registered Office: 27 BKC, C-27, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India.</small> <small>Office: 5th Floor, Zone IV, Kotak Infinity Building No 21, Infinity IT Park, Off Western Express Highway, General AK Vaidya Marg, Dinkesh, Malad(E), Mumbai - 400007, India.</small> <small>Toll Free: 1800 266 4545 Email: care@kotak.com Website: www.kotakgeneral.com IRDAI Reg. No. 152</small>			



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**Vastukala Consultants (I) Pvt. Ltd.**  
 An ISO 9001:2015 Certified Company [www.vastukala.org](http://www.vastukala.org)





## Actual Site Photographs



## Actual Site Photographs



## Actual Site Photographs



## Actual Site Photographs



## Actual Site Photographs

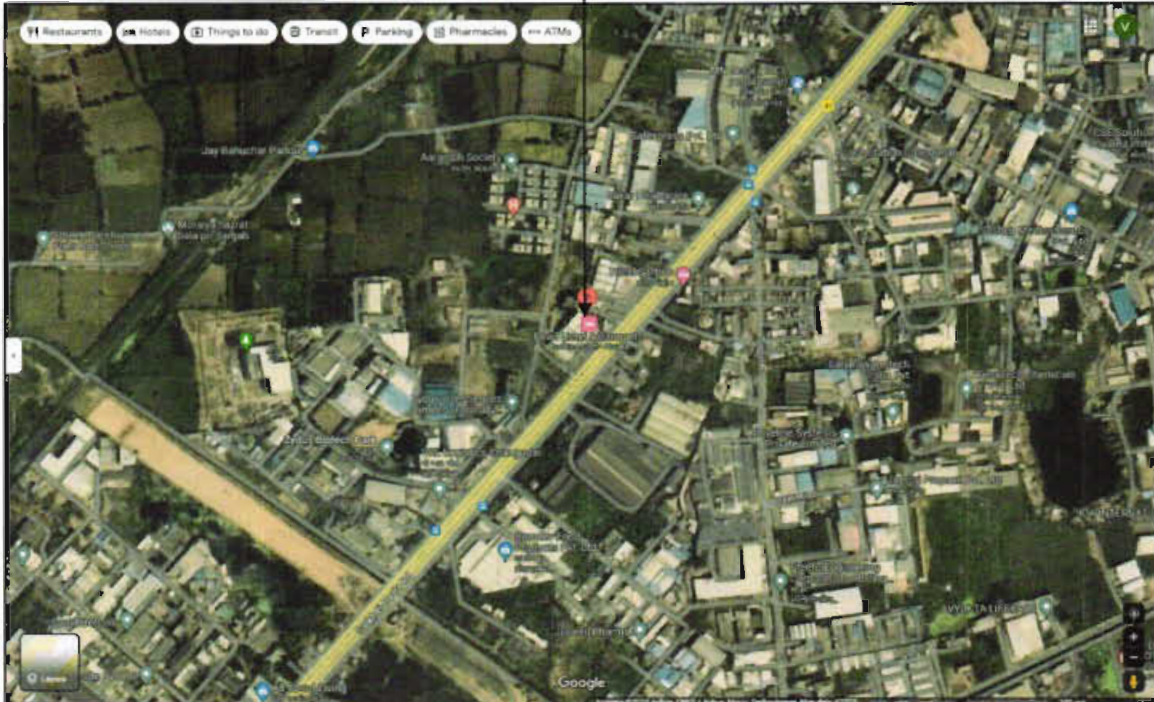


## Actual Site Photographs



## Route Map of the property

Site u/r



Latitude Longitude: 22°55'27.5"N 72°26'32.6"E

**Note:** The Blue line shows the route to site from nearest Railway Station (Ahmedabad – 21.5 KM.)

## Price Indicator

**HOUSING.com** Commercial in Ahmedabad

1400 sq.ft Commercial Plot, Changodar, Ahmedabad

₹55.0 L

1400 Sq.Ft. Plot Area

₹3.93K/Sq.Ft Price/SQ.FT

Industrial Zone Type

Freehold Ownership

**About the property**

A ready to move commercial Commercial Plot is available for sale in Changodar of Ahmedabad. It is a The property has a price of ₹55.0 L.

Contact Seller: **Residential Realty Pvt Ltd**

**HOUSING.com** Commercial in Ahmedabad

1440 sq.ft Commercial Plot, Changodar, Ahmedabad

₹45.0 L

1440 Sq.Ft. Plot Area

₹3.13K/Sq.Ft Price/SQ.FT

Industrial Zone Type

Freehold Ownership

**About the property**

The modern Commercial Plot designed with luxury facilities in the heart of Ahmedabad at Changodar is an ideal investment option. Built as per high-quality construction standards, the property is available for a price of ₹45.0 L. Contact us for more information.

Contact Seller: **City Estate Management**



## Price Indicator

**HOUSING** COM
Commercial in Ahmedabad

18.459 K Sq.Ft  
Plot Area
₹3.33K/Sq.Ft  
Price/SQ.FT
Industrial  
Zone Type
Freehold  
Ownership

**ABOUT**   OVERVIEW   ADDITIONAL DETAILS

---

**About the property**

A ready to move commercial Commercial Plot is available for sale in Changodar of Ahmedabad. It is a . The property has a price of 6.16 Cr.

[Read More](#)

**Overview**

Plot Area 18459 sq.ft	Expected ROI 12% p.a.
Suitable For Others	Added More than a month ago
Zone Type Industrial	Tax & Govt. Charges Included No
Negotiable Yes	

**Additional Details**

Ownership

Awesome! Most viewed project in this area

**Contact Seller**

**M Bharadwaj**  
Dealer  
+91\*\*\*\*\*2809

Please share your contact

+91

Email

**Reason to buy**

Investment   Personal

I agree to be contacted by Housing and other agents via  WhatsApp,  SMS,  phone,  email etc

Get Contact Details

[Share](#)   [Report](#)

## Circle Rate

સુપ્રિટેન્ડન્ટ ઓફ સ્ટેપ્સ, ગાંધીનગર, ગુજરાત રાજ્ય.				500 નં 788
ASR- 2011 Final		તા. ૧૮/૦૪/૨૦૧૨ ના સરકારીના મહેસુલ વિભાગના ઠરાવ અન્વયે અમલ માં આવેલ જમી		
જિલ્લા : AHMEDABAD		તાલુકા. SANAND		
ગામનું નામ. CHANGODAR		Rs. per Sq.Mts		
ગામતળ રહેણાંક - 1200		ગામતળ વાર્ષિકજ - 2000		
સર્વે નંબર	ભીનામેતી જમીન			
	સંખ્યા	વાર્ષિકજ	સર્વિસેડ	ખસિજ તબદોયાલી
10, 13, 15, 555, 556, 557, 560, 564..	2505	3883	3833	રાષ્ટ્રીય/રાજ્ય કોરીમાર્ગ ઉપર
16..	2255	3183	3133	રાષ્ટ્રીય/રાજ્ય કોરીમાર્ગ ઉપર
18..	1105	1283	1208	રાષ્ટ્રીય/રાજ્ય કોરીમાર્ગ ઉપર
23..	1555	1733	1658	રાષ્ટ્રીય/રાજ્ય કોરીમાર્ગ ઉપર
25, 52..	1555	1733	1658	રાષ્ટ્રીય/રાજ્ય કોરીમાર્ગ ઉપર
271, 273..	4005	3883	3833	રાષ્ટ્રીય/રાજ્ય કોરીમાર્ગ ઉપર
274, 280, 282, 291, 304, 305, 306, 307, 325 O, 351, 352..		3883	3833	રાષ્ટ્રીય/રાજ્ય કોરીમાર્ગ ઉપર
29, 31 O, 33..	2255	2883	2833	રાષ્ટ્રીય/રાજ્ય કોરીમાર્ગ ઉપર
336, 339, 341	2105	2283	2258	રાષ્ટ્રીય/રાજ્ય કોરીમાર્ગ ઉપર
337, 391.	2105	2283	2258	રાષ્ટ્રીય/રાજ્ય કોરીમાર્ગ ઉપર
349..	1305	1483	1408	રાષ્ટ્રીય/રાજ્ય કોરીમાર્ગ ઉપર
389..	905	983	908	રાષ્ટ્રીય/રાજ્ય કોરીમાર્ગ ઉપર
524..	1755	1983	1933	રાષ્ટ્રીય/રાજ્ય કોરીમાર્ગ ઉપર

\* Other Survey numbers if any.  
\*\* Rs. per sq.mts is the base rate for calculation.

Survey No. 16 - ₹ 3,183.00 per Sq. M.x 2 times = ₹ 6,366.00 per Sq. M.

## 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 arrived 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.

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## APPENDIX IV

### DECLARATION FROM VALUERS

I hereby declare that-

- The information furnished in my valuation report dated 03.10.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- I have no direct or indirect interest in the property valued;
- I/ my authorized representative has personally visited the property on 20.09.2023. The work is not sub- contracted to any other valuer and carried out by myself.
- I have not been convicted of any offence and sentenced to a term of Imprisonment;
- I have not been found guilty of misconduct in my professional capacity.
- 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" as enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- 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.
- I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- Further, I hereby provide the following information.



Sr. No.	Particulars	Valuer comment
	limiting his responsibility for the valuation report.	

Date: 03.10.2023

Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. ChalikwarDigitally 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: 2023.10.03 12:46:10 +05'30'

Auth. Sign.

Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

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

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## 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 (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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.

### DECLARATION-CUM-UNDERTAKING

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

- I am a citizen of India.
- I have not been removed / dismissed from service / employment earlier.
- I have not been convicted of any offence and sentenced to a term of imprisonment.
- I have not been found guilty of misconduct in my professional capacity.
- I am not an undischarged insolvent.
- 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
- My PAN Card number as applicable is AEAPC0117Q
- I have read and understood the 'Handbook on Policy, Standards and Procedures for real Estate Valuation by Banks and HFI in India 2010' of the IBA and fulfil all the conditions of criteria for Empanelment as listed therein.
- I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- I have not concealed or suppressed any material information, facts and record and I have made a complete and full disclosure.
- I have not been found guilty of misconduct in professional capacity. In case I am found guilty of misconduct/adoption of unethical practices/submission of under or overvalued valuation reports, in professional capacity, in Punjab National Bank OR in some other Bank/Institution and brought to the notice of Punjab National Bank, by IBA/Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/Any other Govt. Agency/Body, my empanelment will stand cancelled with Punjab National Bank, without referring to Grievances Redressal System of the Bank. PNB will be free to report to the IBA, Institute of Valuers etc. about the misconduct/adoption of unethical practices and may take appropriate legal action for deficiency in services.

### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference for **Banking purpose** as on dated **03<sup>rd</sup> October 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 herein above, 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 valued for this Banking purpose at **₹ 17,91,14,873.00 (Rupees Seventeen Crore Ninety One Lakh Fourteen Thousand Eight Hundred Seventy Three Only)**.

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

**Sharadkumar  
B. Chalikwar**

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: 2023.10.03 12:46:23 +05'30'

**Auth. Sign.**

**Director**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/07/2019/11744  
Reg. No. (N) CCIT/1-14/52/2008-09



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