

# 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	Invoice No. <b>PG-4733/23-24</b>	Dated <b>17-Feb-24</b>
Buyer (Bill to) <b>J TAO CREATIONS PRIVATE LIMITED</b> GROUND, 001, THE VIEW, 165 DR ANNIE BESANT ROAD, WORLI, Mumbai, Maharashtra, 400018 GSTIN/UIN : 27AAACS5742G1ZD State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment <b>AGAINST REPORT</b>
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
	Dispatch Doc No. <b>006939/2305016</b>	Delivery Note Date
	Dispatched through	Destination
Terms of Delivery		

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	<b>VALUATION FEE</b> <i>(Technical Inspection and Certification Services)</i>	997224	18 %	<b>15,000.00</b>
	<b>CGST</b>			<b>1,350.00</b>
	<b>SGST</b>			<b>1,350.00</b>
<b>Total</b>				<b>17,700.00</b>

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

**Indian Rupee Seventeen Thousand Seven Hundred Only**

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	15,000.00	9%	1,350.00	9%	1,350.00	2,700.00
<b>Total</b>	<b>15,000.00</b>		<b>1,350.00</b>		<b>1,350.00</b>	<b>2,700.00</b>

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

**Remarks:**

006939/2305016 J TAO Creations Pvt. Ltd. -  
 Commercial Premises on Ground Floor, "The View",  
 165, Dr. Annie Besant Road, Worli, Mumbai, PIN -  
 400 018, 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**

Customer's Seal and Signature

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

ASMITA JAYSING RATHOD

Digitally signed on 17-02-2024 12:51:35

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: J TAO Creations Pvt. Ltd.

Commercial Premises on Ground Floor, "**The View**", 165, Dr. Annie Besant Road, Worli,  
Mumbai, PIN – 400 018, State - Maharashtra, Country – India.

Latitude Longitude: 18°59'15.6"N 72°48'51.2"E

### Valuation Prepared for:

**Bank of Baroda**

**Andheri (West) Branch**

Khajina Mahal, 189, S V Road, Andheri (West), Mumbai – 400058,  
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



Vastu/Mumbai/02/2024/6939/2305016  
17/04-238-PRV  
Date: 17.02.2024

## VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Premises on Ground Floor, "The View", 165, Dr. Annie Besant Road, Worli, Mumbai, PIN – 400 018, State - Maharashtra, Country – India belongs to J TAO Creations Pvt. Ltd.

### Boundaries of the property.

North : Indian Oil Petrol Pump & Sarjan Plaza Building  
South : Under Construction Building (Old Hinduja Heritage)  
East : Turf View Building  
West : Dr. Annie Besant Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at ₹ 38,12,85,000.00 (Rupees Thirty-Eight Crore Twelve Lakh Eighty-Five Thousand Only).

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj  
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

BOB Empanelment No.: ZO:MZ:ADV:46:941

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.02.17 12:59:43 +05'30'

Auth. Sign.



www.vastukala.org

### Our Pan India Presence at :

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

Regd. Office : B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
Mumbai - 400 072, (M.S.), INDIA  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

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

To,

**The Chief Manager,****Bank of Baroda****Andheri (West) Branch**

Khajina Mahal, 189, S V Road, Andheri (West), Mumbai – 400058,

State - Maharashtra, Country – India.

**VALUATION REPORT (IN RESPECT OF SHOP)**

I		General	
1.	Purpose for which the valuation is made	:	To assess Fair Market value of the property for Bank Loan Purpose.
2.	a) Date of inspection	:	15.02.2024
	b) Date on which the valuation is made	:	17.02.2024
3.	<b>List of documents produced for perusal:</b>		
	<ol style="list-style-type: none"> <li>1. Copy of Name Change Certificate date 21.12.2015 the name of company J TAO Creations Pvt. Ltd. issued by Government of India Ministry of Corporate Affairs</li> <li>2. Copy of Agreement of Allotment dated 28.03.2008 amongst Satellite Developers Pvt. Ltd., (the Developer) AND Aloo Naval Davar, Fali Naval Davar &amp; Hormazed Naval Davar (the Owners) AND Jasmine Creation Pvt. Ltd. (the Allottee)</li> <li>3. Copy of Completion Certificate No. EB / 8099 / GS / A dated 27.05.2004 issued by Municipal Corporation of Greater Mumbai.</li> <li>4. Copy of True Copy of the Building Completion Certificate Approved Plan No. EB / 8099 / GS / A dated 27.05.2004 issued by Municipal Corporation of Greater Mumbai.</li> </ol>		
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)	:	<b>J TAO Creations Pvt. Ltd.</b> <u>Address:</u> Commercial Premises on Ground Floor, "The View", 165, Dr. Annie Besant Road, Worli, Mumbai, PIN – 400 018, State - Maharashtra, Country – India.  <u>Contact Person:</u> Mr. Satyam Tayde (Office Staff) Contact No. 9004381645  Pvt. Ltd. Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Commercial Premises on Ground floor.  <u>The composition of Commercial Premises:</u> Ground Floor - Art Gallery +Store Area + Reception Area, 1 <sup>st</sup> Basement - Store Area + Account Area & 2 <sup>nd</sup> Basement - Cabin + Working Area + Store Area + Kitchen + Toilet.  The property is at 3.3 Km. travel distance from nearest railway station Mahalaxmi.

6.	Location of property	:	
	a) Plot No. / Survey No.	:	C. S. No. 1538
	b) Door No.	:	Commercial Premises on Ground Floor
	c) C.T.S. No. / Village	:	-
	d) Ward / Taluka	:	Lower Parel Division
	e) Mandal / District	:	District – Mumbai Suburban
	f) Date of issue and validity of layout of approved map / plan	:	Copy of True Copy of the Building Completion Certificate Approved Plan No. EB / 8099 / GS / A dated 27.05.2004 issued by Municipal Corporation of Greater Mumbai.
	g) Approved map / plan issuing authority	:	N. A
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	N.A
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	N. A
7.	Postal address of the property	:	Commercial Premises on Ground Floor, "The View", 165, Dr. Annie Besant Road, Worli, Mumbai, PIN – 400 018, State - Maharashtra, Country – India.
8.	City / Town	:	Mumbai
	Residential area	:	Yes
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	High Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village PanChhayat / Municipality	:	Lower Parel Division Municipal Corporation of Greater Mumbai
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
13.	Dimensions / Boundaries of the Property / Building		<b>As per Actual Site</b> <b>As per the Agreement</b>
	North	:	Indian Oil Petrol Pump & Sarjan Plaza Building      Details not available
	South	:	Under Construction Building (Old Hinduja Heritage)      Details not available
	East	:	Turf View Building      Details not available
	West	:	Dr. Annie Besant Road      Details not available
13.1	<b>SHOP</b>		<b>As per Actual Site</b> <b>As per Plan</b>
	North		Details not available      Details not available
	South		Details not available      Details not available
	East		Details not available      Details not available
	West		Details not available      Details not available

13.2	Whether Boundaries Matching with Actual	Yes																										
13.3	Latitude, Longitude & Co-ordinates of the site	: 18°59'15.6"N 72°48'51.2"E																										
14.	Extent of the site	: <table border="1"> <thead> <tr> <th colspan="2">Area as per actual site measurement</th> </tr> <tr> <th>Floor</th> <th>Carpet Area Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>2632.19</td> </tr> <tr> <td>1<sup>st</sup> Basement</td> <td>2530.86</td> </tr> <tr> <td>2<sup>nd</sup> Basement</td> <td>2160.66</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">Area as per Agreement for Sale</th> </tr> <tr> <th>Floor</th> <th>Carpet Area Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>2463.00</td> </tr> <tr> <td>Basement</td> <td>4662.00</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">Area as per Carpet Area + 20%</th> </tr> <tr> <th>Floor</th> <th>Built Up Area Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>2956.00</td> </tr> <tr> <td>Basement</td> <td>5595.00</td> </tr> </tbody> </table>	Area as per actual site measurement		Floor	Carpet Area Sq. Ft.	Ground Floor	2632.19	1 <sup>st</sup> Basement	2530.86	2 <sup>nd</sup> Basement	2160.66	Area as per Agreement for Sale		Floor	Carpet Area Sq. Ft.	Ground Floor	2463.00	Basement	4662.00	Area as per Carpet Area + 20%		Floor	Built Up Area Sq. Ft.	Ground Floor	2956.00	Basement	5595.00
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15.	Extent of the site considered for Valuation (least of 13A& 13B)	: <table border="1"> <thead> <tr> <th colspan="2">Area as per Agreement for Sale</th> </tr> <tr> <th>Floor</th> <th>Carpet Area Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>2463.00</td> </tr> <tr> <td>Basement</td> <td>4662.00</td> </tr> </tbody> </table>	Area as per Agreement for Sale		Floor	Carpet Area Sq. Ft.	Ground Floor	2463.00	Basement	4662.00																		
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16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Owner Occupied																										
II	<b>APARTMENT BUILDING</b>																											
1.	Nature of the Apartment	: Commercial																										
2.	Location	:																										
	C.T.S. No.	: C. S. No. 1538																										
	Block No.	: -																										
	Ward No.	: -																										
	Village / Municipality / Corporation	: Lower Parel Division Municipal Corporation of Greater Mumbai																										
	Door No., Street or Road (Pin Code)	: Commercial Premises on Ground Floor, "The View", 165, Dr. Annie Besant Road, Worli, Mumbai, PIN – 400 018, State - Maharashtra, Country – India.																										
3.	Description of the locality Residential / Commercial / Mixed	: Residential cum commercial																										
4.	Year of Construction	: 2004 (As per Completion Certificate)																										
5.	Number of Floors	: 2 Basement + Ground (Part) + Stilt (Part) + 1 <sup>st</sup> to 4 <sup>th</sup> Upper Floors.																										
6.	Type of Structure	: R.C.C. Framed Structure																										
7.	Number of Dwelling units in the building	: 1 unit on 2 Basements & Ground Floor																										
8.	Quality of Construction	: Good																										
9.	Appearance of the Building	: Good																										
10.	Maintenance of the Building	: Good																										
11.	Facilities Available	:																										
	Lift	: 2 lifts																										
	Protected Water Supply	: Municipal Water supply																										

	Underground Sewerage	:	Connected to Municipal Sewerage System																		
	Car parking - Open / Covered	:	Open / Covered Car Parking																		
	Is Compound wall existing?	:	Yes																		
	Is pavement laid around the building	:	Yes																		
<b>III</b>	<b>SHOP</b>																				
1	The floor in which the Shop is situated	:	Ground Floor																		
2	Door No. of the Shop	:	Commercial Premises on Ground Floor																		
3	Specifications of the Shop	:																			
	Roof	:	R.C.C. Slab																		
	Flooring	:	Vitrified tile flooring / Vinyl Flooring																		
	Doors	:	Teak Wood door frame, Glass Doors																		
	Windows	:	Powder Coated Aluminum Sliding windows																		
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed																		
	Finishing	:	Cement Plastering with POP false ceiling																		
4	House Tax	:	Details not available																		
	Assessment No.	:																			
	Tax paid in the name of:	:																			
	Tax amount:	:																			
5	Electricity Service connection No.:	:																			
	Meter Card is in the name of:	:																			
6	How is the maintenance of the Shop?	:	Good																		
7	Sale Deed executed in the name of	:	<b>J TAO Creations 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 Shop?	:	<table border="1"> <thead> <tr> <th colspan="2">Area as per Carpet Area + 20%</th> </tr> <tr> <th>Floor</th> <th>Built Up Area Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>2956.00</td> </tr> <tr> <td>Basement</td> <td>5595.00</td> </tr> </tbody> </table>	Area as per Carpet Area + 20%		Floor	Built Up Area Sq. Ft.	Ground Floor	2956.00	Basement	5595.00										
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10	What is the floor space index (app.)	:	As per MCGM norms																		
11	What is the Carpet Area of the Shop?	:	<table border="1"> <thead> <tr> <th colspan="2">Area as per actual site measurement</th> </tr> <tr> <th>Floor</th> <th>Carpet Area Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>2632.19</td> </tr> <tr> <td>1<sup>st</sup> Basement</td> <td>2530.86</td> </tr> <tr> <td>2<sup>nd</sup> Basement</td> <td>2160.66</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">Area as per Agreement for Sale</th> </tr> <tr> <th>Floor</th> <th>Carpet Area Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>2463.00</td> </tr> <tr> <td>Basement</td> <td>4662.00</td> </tr> </tbody> </table>	Area as per actual site measurement		Floor	Carpet Area Sq. Ft.	Ground Floor	2632.19	1 <sup>st</sup> Basement	2530.86	2 <sup>nd</sup> Basement	2160.66	Area as per Agreement for Sale		Floor	Carpet Area Sq. Ft.	Ground Floor	2463.00	Basement	4662.00
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12	Is it Posh / I Class / Medium / Ordinary?	:	Posh																		
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?	:	₹ 15,00,000.00 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 Shop 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)	: ₹ 65,000.00 to ₹ 69,000.00 per Sq. Ft. on Carpet Area Considering the rate with attached report, current market conditions, demand and supply position, Commercial Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all round development of commercial and residential application in the locality etc. We estimate ₹ 66,600.00 per Sq. Ft. on Carpet area (Ground Floor) ₹ 46,600.00 per Sq. Ft. (70% Basement Floor)  Details of online listings are attached with the report.
2	Assuming it is a new construction, what is the adopted basic composite rate of the Shop under valuation after comparing with the specifications and other factors with the Shop under comparison (give details).	: ₹ 67,500.00 per Sq. Ft. on Carpet Area for Commercial Shop on Ground
3	Break – up for the rate	:
	i) Building + Services	: ₹ 3,000.00 per Sq. Ft.
	ii) Land + others	: ₹ 64,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	: ₹ 5,61,500.00 Per Sq. M. i.e., ₹ 52,165.00 Per Sq. Ft.
	Guideline rate (After Depreciation)	₹ 4,96,351.00 Per Sq. M. i.e., ₹ 46,112.00 Per Sq. Ft. on Ground floor ₹ 32,278.00 Per Sq. Ft. in Basement floor (70%)
5	Registered Value (if available)	: -
VI	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	
a	Depreciated building rate	:
	Replacement cost of Shop with Services (v(3)i)	: ₹ 3,000.00 per Sq. Ft.
	Age of the building	: 20 Years
	Life of the building estimated	: 40 years Subject to proper, preventive periodic Maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: 30%
	Depreciated Ratio of the building	: -
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 2,100.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 64,500.00 per Sq. Ft.
	<b>Total Composite Rate</b>	: <b>₹ 66,645.00 per Sq. Ft. Say ₹ 66,600.00 per Sq. Ft. on Ground floor</b> <b>₹ 46,600.00 per Sq. Ft. in Basement floor</b>
	<b>Remarks:</b>	

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Commercial Shop on Ground	2463.00 Sq. Ft.	66,600.00	16,40,35,800.00



1a	Present value of the Commercial Shop in Basement	4662.00 Sq. Ft.	46,600.00	21,72,49,200.00
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>38,12,85,000.00</b>

**Value of Shop**

<b>Fair Market Value</b>				<b>38,12,85,000.00</b>
<b>Realizable value</b>				<b>34,31,56,500.00</b>
<b>Distress Value</b>				<b>30,50,28,000.00</b>
<b>Insurable value of the property</b>				<b>2,56,53,000.00</b>
<b>Guideline value of the property</b>	<b>Floor</b>	<b>Built up Area in Sq. Ft.</b>	<b>Rate in ₹</b>	<b>Value in (₹)</b>
	<b>Ground</b>	<b>2956.00</b>	<b>45,794.00</b>	<b>₹ 13,53,67,064.00</b>
	<b>Basement</b>	<b>5595.00</b>	<b>32,056.00</b>	<b>₹ 17,93,53,320.00</b>
	<b>Total</b>			<b>₹ 31,47,20,384.00</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 Shop, where there are typically many comparables available to analyze. As the property is a Commercial Shop, 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 ₹ ₹ 65,000.00 to ₹ 69,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all-round development of commercial and residential application in the locality etc. We estimate ₹ 66,600.00 per Sq. Ft. on Carpet Area for Commercial Shop on Ground & 46,600.00 per Sq. Ft. on Carpet Area for Commercial Shop in basement 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	Not applicable.
i) Sale ability	Good
ii) Likely rental values in future in and	₹ 15,00,000.00 Expected rental income per month.
iii) Any likely income it may generate	Rental Income



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## Actual site photographs



## Actual site photographs



## Actual site photographs



## Route Map of the property

Site u/r



**Latitude Longitude: 18°59'15.6"N 72°48'51.2"E**

**Note: The Blue line shows the route to site from nearest railway station (Mahalaxmi – 3.3 Km)**

## Ready Reckoner Rate

DIVISION / VILLAGE : LOWER PAREL Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban		Local Body Type	Corporation 'A' Class		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Road: Dr. Annie Besant Road (Rajni Patel Chowk to Veer Nariman Junction).					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
12	12/87A	218610	405320	466120	561500	405320
C. S. No. 1/47, 1/123, 1/1538, 1/1539, 1/1593, 1/1623, 1/1680, 1A/54, 1C/47, 2/47, 2/123, 2/1538, 2/1623, 2/1640, 2/1680, 2A/1623, 3/1640, 3/1690, 3A/1640, 3A/1690, 4/1623, 4/1640, 4/1680, 5/47, 5/1629, 46, 47PT, 54, 54/1-A-1/9999, 123, 286pt, 308, 1030/1, 1031, 1538, 1541, 1575, 1583, 1592, 1593, 1594, 1597, 1598, 1599, 1600, 1601, 1603, 1623/3, 1623/5, 1635, 1677, 1680, 1681, 1683, 1687, 1689						
T.P.S. No. IV-MAHIM 1079, 1080						

Stamp Duty Ready Reckoner Market Value Rate for Commercial Premises	5,61,500.00			
No Increase by Shop Located on Ground Floor	-			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>5,61,500.00</b>	<b>Sq. Mtr.</b>	<b>52,165.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	2,18,610.00			
The difference between land rate and building rate (A – B = C)	3,42,890.00			
Depreciation Percentage as per table (D) [100% - 20%] (Age of the Building – 20 Years)	80%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>4,92,922.00</b>	<b>Sq. Mtr.</b>	<b>45,794.00</b>	<b>Sq. Ft.</b>

### **Multi-Storied building with Lift**

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Shop / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

**Table – D: Depreciation Percentage Table**

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

## Price Indicators

The screenshot shows a property listing on the 99acres website. The main heading is "Commercial Buy" with filters for "Estate", "Locality", "Project", "Society", and "Landmark". The property is priced at ₹2 Cr, with an estimated FSI of ₹1,59,741. A green badge indicates "NOBROKER". The listing includes tabs for "Overview", "Dealer Details", "Recommendations", and "Articles". Below the main listing, there is a section titled "Property (3)" with a large image of a modern glass-fronted building. To the right of the image, key features are listed: Price: ₹2 Crore @ 68,965 per sq.ft.; Carpet Area: 290 sq.ft.; Plot Area: Ground; Amenities: Private Washrooms available; Location: Main road facing, Corner property, Near Elevator; and the listing is scheduled to end in Dec 2024.

The screenshot shows a property listing on the NOBROKER website. The title is "Shop in Lower Parel, Mumbai For Sale" with a price of ₹2.5 Crores. The listing includes a monthly rent of ₹1.68 Lacs/Month and a built-up area of 384 Sq.Ft. The property is located in Lower Parel, Mumbai. The listing includes a "Shortlist" button and a "Get Owner Details" button. Below the main listing, there are three images: a street view, an interior view of the shop, and a floor plan showing a +2 floor. The listing is dated Sep 17, 2025. At the bottom, there is a "Report what was not correct in this property" section with options for "Listed by Broker", "Sold Out", and "Wrong info".



## Price Indicators

The screenshot displays a real estate listing on the NOBROKER platform. The main heading is "Restaurant/Cafe In Worli, Mumbai For Sale". The price is listed as ₹ 2.1 Crores. A secondary price of ₹ 1.65 Lacs/Month is also shown, along with a 304 Sq. Ft. area. The listing includes three photographs: a kitchen area, a dark-themed interior with a NOBROKER logo, and a dining area. A sidebar on the right provides details: "Restaurant Or Cafe", "Public", "Freehold", "4", "Unfurnished", "Less Than A Year", and "Sep 1, 2024". A "Get Owner Details" button is visible, along with a "Report what was not correct in this property" link.

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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is **₹ 38,12,85,000.00 (Rupees Thirty-Eight Crore Twelve Lakh Eighty-Five Thousand Only)**. The **Realizable Value** of the above property is **₹ 34,31,56,500.00 (Rupees Thirty-Four Crore Thirty-One Lakh Fifty Six Thousand Five Hundred Only)** and the **Distress Value** is **₹ 30,50,28,000.00 (Rupees Thirty Crore Fifty Lakh Twenty Eight Thousand Only)**.

Place: Mumbai

Date: 17.02.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj  
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

BOB Empanelment No.: ZO:MZ:ADV:46:941

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.02.17 13:00:01 +05'30'

Auth. Sign.

Enclosures	
Declaration from the valuer (Annexure – I)	Attached
Model code of conduct for valuer (Annexure – II)	Attached

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_  
on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

Date

Signature  
(Name Branch Official with seal)

(Annexure – I)

### DECLARATION FROM VALUERS

I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 17.02.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative has personally inspected the property on 15.02.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.



Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by <b>J TAO Creations Pvt. Ltd.</b> as per name change certificate date 21.12.2015.
2.	purpose of valuation and appointing authority	As per client request, to ascertain the present market value of the property for Bank of Baroda, Andheri (West) Branch.
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Barkat Hodekar – Site Engineer Vinita Surve – Technical Manager Pradnya Rasam – Technical Officer
4.	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	Date of Appointment – 15.02.2024 Valuation Date - 17.02.2024 Date of Report - 17.02.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on - 15.02.2024
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 Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, 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 **17<sup>th</sup> February 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

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

### **Assumptions**

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### **Information Supplied by Others**

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

### **Future Matters**

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### **Map and Plans**

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

### **Site Details**

Based on inputs received from Client and site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **2,463.00 Sq. Ft. Carpet Area for Ground Floor & 4,662.00 Sq. Ft. Carpet Area for Basement** in the **J TAO Creations 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 our discussion with the Client, we understand that the subject property was purchased by **J TAO Creations 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, we understand that the Commercial Shop, admeasuring **2,463.00 Sq. Ft. Carpet Area for Ground Floor & 4,662.00 Sq. Ft. Carpet Area for Basement.**

## 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 Shop and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

### **Not a Structural Survey**

We state that this is a valuation report and not a structural survey

### **Other**

All measurements, areas and ages quoted in our report are approximate

### **Legal**

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **2,463.00 Sq. Ft. Carpet Area for Ground Floor & 4,662.00 Sq. Ft. Carpet Area for Basement.**

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

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

(Annexure – II)

**MODEL CODE OF CONDUCT FOR VALUERS**

**Integrity and Fairness**

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

**Professional Competence and Due Care**

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

**Independence and Disclosure of Interest**

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



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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj  
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

BOB Empanelment No.: ZO:MZ:ADV:46:941

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.02.17 13:00:13 +05'30'

Auth. Sign.

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