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MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Giristyle**

Commercial Shop No. 1, Ground Floor, "**Kalpak Optimus**", Turner Road, Village – Bandra, Bandra (West), Mumbai – 400 050, State – Maharashtra, Country – India.

Latitude Longitude - 19°03'33.4"N 72°50'00.7"E

Valuation Done for:

The Zoroastrian Co-operative Bank Ltd.

Fort Branch

Yusuf Building, Veer Nariman Road, Mumbai – 400 001,
State – Maharashtra, Country – India.



Our Pan India Presence at :

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

Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India

📞 +91 2247495919

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Valuation Report Prepared For: TZCBL / Fort Branch / M/s. Giristyle. (009065/ 2306598)

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Vastu/Mumbai/06/2024/009065/2306598

05/9-42-BHBS

Date: 05.06.2024

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. 1, Ground Floor, "**Kalpak Optimus**", Turner Road, Village – Bandra, Bandra (West), Mumbai – 400 050, State – Maharashtra, Country – India belongs to **M/s. Giristyle**.

Boundaries of the property.

North	Turner Road
South	Shiv Krupa CHSL
East	Pearl Croft Building
West	Mehta Jewellers

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Fair Market Value** for this particular purpose at **₹ 6,35,76,000.00 (Rupees Six Crore Thirty-Five Lakh Seventy-Six 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 report.

Hence certified

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

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.06.05 17:26:38 +05'30'

Auth. Sign.



Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

TZCBL Emp. No. Ref: ZCBL/CO/AUD/19-20/100

Encl.: Valuation report

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- Rajkot
- Indore
- Delhi NCR
- Raipur
- Jaipur

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VALUATION REPORT IN RESPECT OF IMMOVABLE PROPERTY

1	Date of Inspection	:	04.06.2024
2	Purpose of valuation	:	As per request from The Zoroastrian Co-operative Bank Ltd, Fort Branch, Fair Market Value of the property under reference for Bank Loan Purpose
3	Name and address of the Valuer	:	Manoj B. Chalikwar Vastukala Consultants (I) Pvt. Ltd. B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.
4	List of Documents Handed Over to The Valuer by The Bank 1. Copy of Agreement for Sale dated 10.03.2022 Between Messrs. A.P. Properties (the Promoter) and M/s. Giristyle. (the Purchaser). 2. Copy of Part Occupancy Certificate No. CE / 1225 / WS / AH / OCC / 1 / New dated 03.05.2024 issued by Municipal Corporation of Greater Mumbai.		
5	Details of enquiries made/ visited to government Office for arriving fair market value.	:	Market analysis and as per sub-registrar value.
6	Factors for determining its market value.	:	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.
7	ANY CRITICAL ASPECTS ASSOCIATED WITH PROPERTY	:	No
8	Present/Expected Income from the property	:	₹ 1,60,000.00 Expected rental income per month
	Property Details	:	
9	Name(s) of the Owner and Postal address of the property under consideration.	:	M/s. Giristyle. Address: Commercial Shop No. 1, Ground Floor, "Kalpak Optimus", Turner Road, Village – Bandra, Bandra (West), Mumbai – 400 050, State – Maharashtra, Country – India Contact Person: Mr. Mohot Jain (Owner) 9820064606
10	If the property is under joint ownership/ co-ownership share of each such owner/ are the share is undivided.	:	Company Ownership Details of ownership share is not available
11	Brief description of the property.	:	The property is a Commercial Shop No. 1 located on Ground Floor. The composition of shop is single unit. The property is at 1.1 Km. Travelling distance from nearest railway station Bandra

12	Location of the property (C.T.S. No., Survey No., Hissa No., Plot No., etc.).	C.T.S No. F/ 907 of Village – Bandra	
13	Boundaries	As per Site	As per Documents
	North	Turner Road	Details not available
	South	Shiv Krupa CHSL	Details not available
	East	Pearl Croft Building	Details not available
	West	Mehta Jewellers	Details not available
14	Matching of Boundaries	N.A.	
15	Route map	Enclosed	
16	Any specific identification marks	Turner Road, Nera Mehta Brothers	
17	Whether covered under Corporation/ Panchayat/ Municipality.	Municipal Corporation of Greater Mumbai	
18	Whether covered under any land ceiling of State/ Central Government.	No	
19	Is the land freehold/ leasehold?	Freehold	
20	Are there any restrictive covenants in regard to use of Land? If so, attach a copy of the covenant.	As per Agreement	
21	Type of the property	Commercial	
22	Year of acquisition/ purchase.	10.03.2022	
23	Purchase value as per document	₹ 5,80,00,000.00	
24	Whether the property is occupied by owner or tenant. If occupied by tenant since how long he is staying and the amount of rent being paid.	Vacant	
25	Classification of the site		
	a. Population group	Urban	
	b. High/ Middle/ Poor class	Middle Class	
	c. Residential/ Non-Residential	Commercial	
	d. Development of surrounding area	Developed Area	
	e. Possibility of any threat to the property (Floods, calamities etc.).	No	
26	Proximity of civic amenities (like school, hospital, bus stop, market etc.).	All Available near by	
27	Level of the land (Plain, rock etc.)	Plain	
28	Terrain of the Land.	Levelled	
29	Shape of the land (Square/ rectangle etc.).	Irregular	
30	Type of use to which it can be put (for construction of house, factory etc.).	Commercial purpose	
31	Whether the plot is under town planning approved layout?	Information not Available	
32	Whether the building is intermittent or corner?	Intermittent	



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33	Whether any road facility is available?	:	Yes
34	Type of road available (B.T/Cement Road etc.).	:	B.T. Road
35	Front Width of the Road?	:	12.00 M. Wide Road
36	Source of water & water potentiality.	:	Municipal Water supply
37	Type of Sewerage System.	:	Connected to Municipal Sewerage System
38	Availability of power supply.	:	Yes
39	Advantages of the site.	:	Located in developed area
40	Disadvantages of the site.	:	No
41	Give instances of sales of immovable property in the locality on a separate sheet, indicating the name & address of the property, registration No. sale price and area of land sold.	:	As per Sub-Registrar of Assurance records
Valuation of the property:			
42	Total area of the Commercial Shop	:	Carpet Area in Sq. Ft. = 760.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 739.00 (Area as per Agreement for sale) Built Up Area in Sq. Ft. = 813.00 (Area as per Index II)
43	Prevailing market rate.	:	₹ 84,000.00 per Sq. Ft. Rate on Carpet Area
44	Floor Rise Rate per Sq. Ft.	:	₹ 0.00
45	PLC Rate per Sq. Ft.	:	₹ 0.00
46	Total Rate per Sq. Ft.	:	₹ 84,000.00 per Sq. Ft. Rate on Carpet Area
47	Guideline rate obtained from the Stamp Duty Ready Reckoner.	:	₹ 4,46,700 per Sq. M. i.e. ₹ 41,500.00 per Sq. Ft.
48	Government Value	:	₹ 3,37,39,500.00
			Area in Sq. Ft. Rate Value
	Built up area (Carpet + 10%)	:	813.00 ₹ 41,500.00 ₹ 3,37,39,500.00
49	Value of the property		
			Area in Sq. Ft. Rate Value
	Carpet area	:	739.00 ₹ 84,000.00 ₹ 6,20,76,000.00
	Car Parking	:	1 Nos ₹ 15,00,000.00 ₹ 15,00,000.00
	Total Value of the Property		₹ 6,35,76,000.00
50	The realizable value of the property	:	₹ 5,72,18,400.00
51	Distress value of the property	:	₹ 5,08,60,800.00
52	Insurable value of the property	:	₹ 22,17,000.00
Technical details of the building:			

53	Type of building (Residential / Commercial / Industrial).	:	Commercial
54	Year of construction.	:	2024 (As per Occupancy Certificate)
55	Future life of the property.	:	60 years Subject to proper, preventive periodic maintenance & structural repairs.
56	No. of floors and height of each floor including basement.	:	Basement + Ground + 1 st + 9 th Upper Floors Ground Floor is having 2 Shops.
Type of construction			
57	(Load bearing/ R.C.C./ Steel framed)	:	R.C.C. Framed Structure
Condition of the building.			
58	External (excellent/ good/ normal/ poor)	:	Good
59	Internal (excellent/ good/ normal/ poor).	:	Good
60	Whether the Commercial Shop is constructed strictly according to the sanctioned plan, details of variations noticed if any and effect of the same on the valuation	:	As Occupancy Certificate is received may be assumed that the construction is as per sanctioned plan
Remarks:			
61	Specifications of Construction:		
sr.	Description	:	Ground Floor
a	Foundation	:	R.C.C. Foundation
b	Basement	:	Yes
c	Superstructure	:	R.C.C. frame work with 9-inch-thick B. B. Masonry for external walls 6-inch thick B.B. Masonry for internal walls
d	Joinery/Doors/Windows	:	Glass Door & Glass Window
e	RCC Work	:	R.C.C. Framed Structure
f	Plastering	:	Cement Plastering
g	Flooring, Skirting	:	Marble flooring
h	Pantry Platform	:	Yes
i	Whether any proof course is provided?	:	Yes
j	Drainage	:	Connected to Municipal Sewerage System
k	Compound Wall (Height, length and type of construction)	:	5'6" High, R.C.C. columns with B. B. Masonry wall
l	Electric Installation (Type of wire, Class of construction)	:	Concealed Electrification
m	Plumbing Installation (No. of closets and wash basins etc.)	:	-
n	Bore Well	:	Not found
o	Wardrobes, if any	:	No
p	Development of open area	:	Cemented road in open spaces, etc.
Valuation of proposed construction/ additions/ renovation if any: Interior Work in Progress			

62	SUMMARY OF VALUATION:	:	
	Part I Land	:	₹ 0.00
	Part II Building	:	₹ 6,35,76,000.00
	Part III Other amenities/ Miscellaneous	:	₹ 0.00
	Part IV Proposed construction	:	₹ 0.00
	TOTAL.	:	₹ 6,35,76,000.00
	Calculation:		
1	Construction	:	
1.01	Carpet Area of Commercial Shop	:	739.00 Sq. Ft.
1.02	Rate per Sq. Ft.	:	₹ 3,000.00
1.03	Cost of Construction = (1.01x1.02)	:	₹ 22,17,000.00
2	Value of property	:	
2.01	Carpet Area of Commercial Shop	:	739.00 Sq. Ft.
2.02	Rate per Sq. Ft.	:	₹ 84,000.00
2.03	Floor Rise Rate per Sq. Ft.	:	₹ 0.00
2.04	PLC Rate per Sq. Ft.	:	₹ 0.00
2.05	Total Rate per Sq. Ft.	:	₹ 84,000.00
2.06	Car Parking Space 1	:	₹ 15,00,000.00
2.07	Value of Commercial Shop = (2.01x2.05+2.06)	:	₹ 6,35,76,000.00
3	The value of the property.	:	₹ 6,35,76,000.00

I certify that,

I/ my authorized representative, has inspected the subject property on 04.06.2024. Mohit Jain (Owner) has shown the property.

The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

There is no direct/ indirect interest in the property valued.

The fair value of the property as on 05.06.2024 is ₹ 6,35,76,000.00 (Rupees Six Crore Thirty-Five Lakh Seventy-Six Thousand Only).



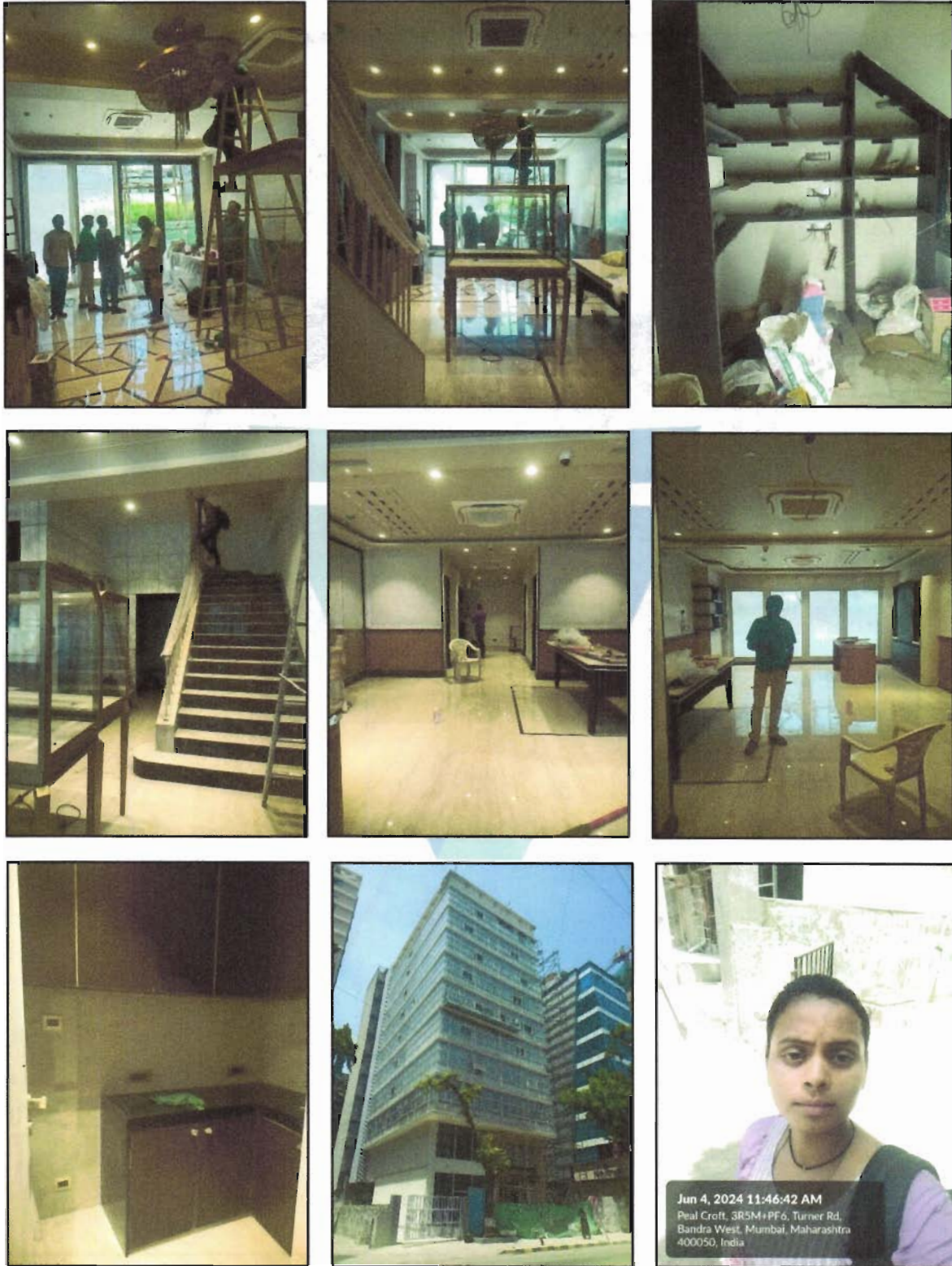
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Actual site photographs



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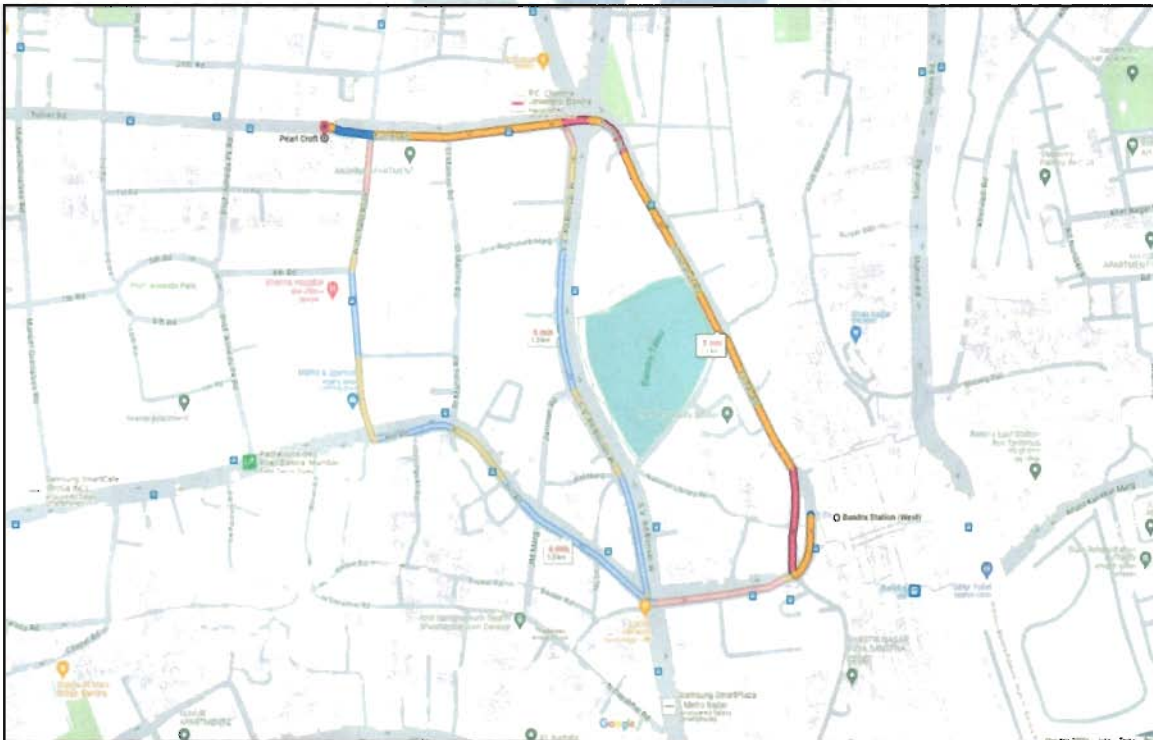
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Route Map of the property

Site ulr



Latitude Longitude - 19°03'33.4"N 72°50'00.7"E

Note: The Blue line shows the route to site from nearest railway station (Bandra – 1.1 Km.)



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Ready Reckoner Rate

Stamp Duty Ready Reckoner Market Value Rate for Shop	4,46,700.00			
No increase on Shop Located on Ground Floor	00.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	4,46,700	Sq. Mtr.	41,500.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	-			
The difference between land rate and building rate (A – B = C)				
Depreciation Percentage as per table (D) [100% - 0%] (Age of the Building – Just Completed)	-			
Rate to be adopted after considering depreciation [B + (C x D)]	-	Sq. Mtr.	-	Sq. Ft.

Multi-Storied building with Lift


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


	Location of Flat / 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

Sales Intense

 11/03/2022	मृणी क्र. 2	दुपय निबंधक : मह. द. नि. अंशरी 4 सन क्रमांक : 3356/2022 मोदणी Regn 63m
मागाचे माल खांदी		
(1) विनिंबाचा प्रकार	कारणावना	
(2) मोचवना	5800000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतिलपट्टाकार आकारणी देतो की पट्टेदार ने नमुद कराचे)	36857217	
(4) भू-मापन, पोटहिस्सा व परक्रमांक (अमल्यास)		1) पाविकेचे नाव: मुंबई मनाया इतर वर्णन : मदनिचा नं: कमर्शियल गांप नं. 01, माळा नं: नळमळना, इमारतीचे नाव: कल्पक ऑप्यवम, ब्लॉक नं: टीपीएन-4, टनेर रोड, रोड : बांडा पश्चिम, मुंबई 400050, इतर माहिती: मोचन 2 कार पार्शिय स्वमा (C.T.S. Number : F/07 ;)
(5) क्षेत्रफळ		1) 75.54 चौ.मीटर
(6) आकारणी निवा जुडी देण्यात असेल तेव्हा.		
(7) रजमणेवज करन देणा-यागिहित देवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश अमल्यास, प्रतिबादिचे नाव व पत्ता.		1) नाव: ए पी प्रापटीएम ने मागीदार सिरीस ए सपतीनी नके मुखत्यार भगवान नांदवानी बप:-62, पत्ता:-प्लॉट नं: ऑफिस नं. 201, माळा नं: ट्रा मळना, इमारतीचे नाव: ओरियन, ब्लॉक नं: वेदम रोड, मांताकूज मोजन जवळ, रोड नं: मांताकूज पूर्व, मुंबई, महाराष्ट्र, MUMBAI. पिन कोड:-400055 पिन नं:-AAKFA3152F
(8) रजमणेवज करन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश अमल्यास, प्रतिबादिचे नाव व पत्ता		1) नाव:-सिरीम्टाडल ने पार्गावार मॉड्रिल वैन - बप:-50, पत्ता:-प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: 8वी, हुनरो बाग, ब्लॉक नं: धर्मीर भगनसिंग रोड, रोड नं: हुनाबा मुंबई, महाराष्ट्र, MUMBAI. पिन कोड:-400039 पिन नं:-AAIFG2132P
(9) रजमणेवज करन दिव्याचा दिनांक	10/03/2022	
(10) रजम मोदणी देण्याचा दिनांक	10/03/2022	
(11) अनुक्रमांक, खंर व वृत्त	3356/2022	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	2900000	
(13) बाजारभावाप्रमाणे मोदणी शुल्क	30000	
(14) गेरा		



मूल्यांकनामाठी बिचारात घेतलेला तपशील :-
 मुद्रांक शुल्क आकारतामा निवडलेला अनुच्छेद :- (i) within the limits of any Municipal Corporation or other local authority or other area annexed to it.



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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference for **Fair Market Value** purpose as on dated **5th June 2024**.

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.

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 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.
4. There is no direct/ indirect interest in the property valued.
5. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.



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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 neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at ₹ 6,35,76,000.00 (Rupees Six Crore Thirty-Five Lakh Seventy-Six Thousand Only).

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

TZCBL Emp. No. Ref: ZCBL/CO/AUD/19-20/100

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.06.05 17:26:47 +05'30'

Auth. Sign.



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