

~~M/S ACB India Ltd. Mr. Nehil - 8860483444~~

## Best **MULYANKAN** Consultants Ltd.



**MULYANKAN  
VALUATION**

OPERATING OFFICE : 1st, Floor, "ADITYA" Building, Opposite Flyover Apartment, Junction of J. S. Phadke Marg and Telli Galli, Andheri (East), Mumbai - 400 069, INDIA. Telefax : 2684 1836 / 2684 1839  
CIN : U70101MH1999PLC122465 Email : mulyankan@vsnl.com OR best@mtnl.net.in www.mulyankan.com  
REG. OFF : 307-A, BEST Commercial Complex, Opp.Rly. Station, Andheri (W), Mumbai - 58, India. Telefax: 022 2628 5662

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C-0317-M-06/02/2018-BT

Nikunj - 9654158369

February 06, 2018

Mr. Sitakanta Mohapatra  
State Bank of India  
Overseas Branch,  
Connaught Place,  
New Delhi.

Re: Estimate the Market Value of an I.T Office space comprising of Entire 12<sup>th</sup> Floor, in the private I.T Park Building 'The Ruby', on Plot with F.P No 29, TPS III, Mahim division, Senapati Bapat Marg, Dadar West, Mumbai 400028 along with 40 car parking spaces owned by Angelique International Ltd.

Sir,

In accordance with your request, we have prepared the Market Value Report for the I.T Office space comprising of Entire 12<sup>th</sup> Floor, in the private I.T Park Building 'The Ruby', on Plot with F.P No 29, TPS III, Mahim division, Senapati Bapat Marg, Dadar West, Mumbai 400028 along with 40 car parking spaces owned by Angelique International Ltd.

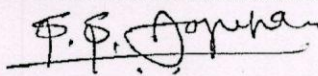
We hereby certify that Mr. Yogendra Chaudhari inspected the property on January 31, 2018 and that all data gathered in our surveys are from sources believed to be reliable.

The Purpose of this Valuation Report is to estimate the Market Value of the Commercial office on the date of Inspection.

The Function of this Report is to assist the End User - State Bank of India in taking an informed mortgage lending decision.

In estimating the market value we have made certain underlying assumptions and caveats that are set forth in this report. In our considered opinion the Market Value of the subject Commercial Office as on February 02, 2018 was ₹ 70,28,00,000/- (Rupees Seventy Crores Twenty Eight Lakhs Only)

Respectfully submitted,  
For Best MULYANKAN Consultants Ltd.

  
S. JOGLEKAR, ASA, MRICS

Principal Valuer CAT-1/461 of 2013  
mulyankan@vsnl.com OR best@mtnl.net.in

Provided By: Overseas Bank - CP  
Person Name: Anshu Srivastava M. Delhi  
Contact No: 9654383154  
Date: 21/5/18 Sign: \_\_\_\_\_

## Continuation Sheet

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Angelique International Ltd.

I.T Office space comprising of Entire 12th Floor, in the private I.T Park Building 'The Ruby', on Plot with F.P No 29, TPS III, Mahim division, Senapati Bapat Marg, Dadar West, Mumbai 400028.



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## Format of Information

## GENERAL:

Sr.	Particulars	Comments
<b>A</b>	<b>Introduction</b>	
1	Name of Property Owner/s	Angelique International Ltd.
2	Purpose of Valuation	To estimate the Market Value of the commercial office on the date of Inspection.
3	Date of Inspection	January 31, 2018
4	Date of Valuation Report	February 02, 2018
5	Name of Developer of the Property (in case of developer built properties)	N.A.
<b>B</b>	<b>Physical Characteristics of the Property</b>	
1	Location of the property	The Subject Property is situated within the confines of Mumbai Municipal Corporation 'G' - North Ward at Mahim.
2	Nearest Landmark	The subject building is itself landmark in the neighborhood.
3	Postal address of the property	Office Space comprising of the entire 12 <sup>th</sup> Floor, at The Ruby, F.P No 29, Senapati Bapat Marg, Dadar West, Mumbai 400028
4	Area of the plot/ land (supported by a plan)	N.A.
5	Type of Land: Solid, Rocky, Marsh Land, reclaimed land, Eater-logged, Land locked	NA
6	Independent Access / Approach to the Property, etc	The subject is well served by established local roads. The L.J. Road, T. H. Kataria Marg and the S.B. Road are the arterial roads that serve the subject neighborhood. Access to public transport is good. Taxis are easily available and the BEST buses that ply at regular interval along the arterial roads.
7	Google Map Location of the property with a neighborhood layout map	GPS Co-ordinates: 19.024375, 72.844951
8	Details of Roads abutting the property	Senapati Bapat Road
9	Description of adjoining properties	The locality is fully developed and has a mix of residential and commercial properties.
10	Plot No. / Survey No.	F.P. No 29, C. S. No. 231 & 1/231 of Mahim Division.
11	Ward/ Village/ Taluka	Village Mahim
12	Sub-Registry/ Block	NA
13	District	Mumbai
14	Any other aspect	NA

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15	Plinth Area, Carpet Area and Saleable are to be mentioned separately and clarified	Carpet area as per the agreement is 14,305 SFT. The office is sold with exclusive rights to use the areas adjacent to the premises enclosed on three sides admeasuring 15,603 SFT. The total useable area as per agreement is 29,908 SFT.
	The trade practice followed is to quote the rates and enter into transactions based on the area as recorded in agreement. In this case built up area as recorded in agreement is 29,908 SFT and same is considered for valuation.	
16	Boundaries of the Plot	As detailed below
	East	Senapati Bapat Road
	West	Kohinoor Square
	North	Municipal Corporation Office
	South	BMC G North Ward Office
<b>C</b>	<b>Town Planning Parameters</b>	
1	Master plan provisions related to the property in terms of land use	Residential and commercial
2	FAR-Floor Area Rise / FSI-Floor Space Index permitted and consumed	N.A.
3	Ground coverage	Details not available
4	Comment on whether OC has been issued or not	Details not available, assumed to be available.
5	Comment on unauthorized constructions of any transferability of development rights if any, building by-laws provision as applicable to the property viz. setback, heights restrictions etc.	Details not available, assumed to be authorized without any violations.
6	Planning area/zone	Commercial and Residential
7	Development controls	Commercial and Residential
8	Zoning regulations	Commercial and Residential
9	Comment on surrounding land uses and adjoining properties in terms of usage.	Commercial and Residential area
10	Comment on demolition proceedings if any	Details not available
11	Comment on compounding/ regularization proceedings	Details not available
12	Any other aspect	N.A.
<b>D</b>	<b>Document Details AND Legal Aspects of the Property</b>	
1	Ownership documents	As mentioned in below in point 1a
a	Sale Deed, Gift Deed, Lease Deed	As mentioned below
	1. Agreement for sale dated 13 <sup>th</sup> June 2014 made between Ruby Mills Ltd (The Owner) AND Mindset Estates Pvt. Ltd (The Developers) And Angelique International Ltd. (The purchaser) for a consideration of ₹ 61,35,00,000/- (Ref. No. BBE-1, 5171/2014)	

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	2. Leave & License Agreement dated 3 <sup>rd</sup> July 2014 made between Angelique International Ltd. (Licensor) and Ernest & Young Services Pvt. Ltd (Licensee)	
	3. Copy of Approved Plan	
b	TIR of the Property	N.A.
2	Names of Owner/s	Angelique International Ltd.
3	Ordinary status of freehold or leasehold including restriction on transfer	Land is Freehold
4	Agreements of easements if any	NA
5	Notification for acquisition if any	NA
6	Notification for road widening if any	As per available information there are no notifications for road widening.
7	Heritage restrictions if any	Not applicable.
8	Comment on transferability of the property ownership	Please obtain legal opinion in this regard; property is valued supposing it is freely transferable.
9	Comment on existing mortgages/ charges/ encumbrances on the property if any	Lender / financial institution to obtain details.
10	Comment on whether the owners of the property have issued any guarantee (personal/corporate) as the case may be	Valuer is not aware about any such details.
11	Building plan sanction, Authority approving the plan - name of the office of the authority Any violation from the approved building plan	No
12	Whether property is agricultural land if yes, any conversion is contemplated	No
13	Whether the property is SARFAESI Compliant	Yes
14	a. 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. b. Observation on Dispute or Dues if any in payment of bills/ taxes to be reported	NA
15	Whether entire place of land on which the unit is set up / property is situated had been mortgaged or to be mortgaged	NA
16	Qualification in TIR / Mitigation suggested if any	NA
17	Any other aspect	NA

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<b>E Economic Aspects of the Property</b>		
1	Reasonable letting value	NA
2	If property is occupied by tenant a) Number of Tenants b) Since how long (tenant wise) c) Status of tenancy right d) Rent Received per month (tenant wise) with a comparison of existing market rent	Given on L & L basis to M/s. Ernest & Young Services Pvt. Ltd. (It is used as an Office by the Audit Company) details as below; 1. Period - 91.5 months from 16 <sup>th</sup> June 2014 to 31 <sup>st</sup> January 2022 2. License fee - ₹ 62,29,524/-per month for first 19.5 months 3. Security Deposit (Interest free Refundable) - ₹ 5,60,65,713/-
3	Taxes and other outgoings	N.A.
4	Property insurance	N.A.
5	Monthly maintenance charges	N.A.
6	Security charges, etc.	N.A.
7	Any other aspect	The office is designed to accommodate Executive & officer's cabin, Training room, Admin Store room, IT Store room, Server room, conference room, staff working area, reception, pantry and the toilet blocks for the ladies & gents. The interior of the office premises is good.
<b>F Socio-cultural Aspects of the Property</b>		
1	Descriptive account of the location of the property in terms of the social structure of the area, population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.	The subject building is constructed on the F.P. No 29, C. S. No. 231 & 1/231 of Mahim Division, Senapati Bapat Marg, Dadar West, Mumbai 400028 The locality is fully developed and has a mix of residential and commercial properties. The plot is about 0.5 kilometers from the Dadar and Matunga Railway Stations on WR railway track.
2	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
<b>G Functional and Utilitarian Aspects of the property</b>		
1	Space allocation	=== Not Applicable ===
2	Storage spaces	
3	Utility of spaces provided within the building	
4	Car Parking Facilities	
5	Balconies	
6	Any other aspect	

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<b>H</b>	<b>Infrastructure Availability</b>	
1	Description of aqua infrastructure availability in terms of	
	a) Water supply	Yes
	b) Sewerage/sanitation	Yes
	c) Storm water drainage	Yes
2	Description of other physical infrastructure facilities viz	
	a) Solid waste management	N.A.
	b) Electricity	Available
	c) Roads & Public transportation connectivity	Available
	d) Availability of other public utilities nearby	Buses and Taxi
3	Social infrastructure in terms of	
	a) Schools	Available
	b) Medical facilities	Available
	c) Recreation facilities in terms of parks and open spaces	Available
<b>I</b>	<b>Marketability of the Property</b>	
1	Locational attributes	Mixed locality
2	Scarcity	There is no scarcity
3	Demand and supply of the kind of subject property.	Good Demand
4	Comparable sale prices in the locality.	The market survey carried out indicates that the asking prices for offices in IT Parks in the neighborhood range between ₹ 21,000/- to ₹ 25,000/- per SFT of Saleable area.
5	Any other aspects which has relevance on the value or marketability of the property.	NA
<b>J</b>	<b>Engineering and Technology Aspects</b>	
1	Type of construction	Basement + 3 levels podium & Lobby + 33 storied R.C.C. structure with 16 lifts
2	Materials and technology used	N.A.
3	Specifications	N.A.
4	Maintenance issues	N.A.
5	Age of the building	14 years
6	Total life of the building	60 Years
7	Extent of deterioration	Not applicable, building is in good condition
8	Structural Safety	N.A.
9	Protection against natural disasters viz. earthquakes	Not provided
10	Visible damage in the building if any	Nil
11	System of air-conditioning	N.A.

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12	Provision for fire-fighting	NA
13	Copies of the plan elevation of the building to be included	Not provided
<b>K</b>	<b>Environmental Factors</b>	
1	Use of environment friendly building materials, Green building techniques, if any	Not applicable
2	Provision for rain water harvesting,	Not applicable
3	Use of solar heating and lighting systems, etc.	Not applicable
4	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc.	Not applicable
<b>L</b>	<b>Architectural and aesthetic quality</b>	
1	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Good quality structure
<b>M</b>	<b>VALUATION</b>	
1	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.	Valuation is based on market survey to ascertain the asking prices of office put on the market for sale in the vicinity of subject.
2	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	The market survey carried out indicates that the asking prices for offices in IT Parks in the neighborhood range between ₹ 21,000/- to ₹ 25,000/- per SFT of Saleable area.
3	Guideline Rate obtained from Registrar's office/State Govt. Gazette/ Income Tax Notification	The official 2017-18 sub-registrar rate for office in new building in zone sub zone 17/118 of village Mahim, where the subject property is located is ₹ 3,16,800/- per SMT of BUA Reckoner rates are not reflective of Market. Market practice is to estimate value on saleable area with 50% loading on carpet, whereas Reckoner considers built up area with 20% loading factor.

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4	<b>Summary of Valuation</b>	
A	Land Area	The total useable area as per agreement is <b>29,908 SFT.</b>
	Rate Adopted for the subject Property	<b>₹ 23,500/- (Rupees Twenty Three Thousand Five Hundred Only)</b> per SFT of Saleable Area.
	Land Value	NA
B	Value of Improvement / Structure	NA
5	<b>Fair Market value (FMV) of offices with saleable area of 29,908 SFT as on January 31, 2018</b>	<b>₹ 70,28,00,000/- (Rupees Seventy Crores Twenty Eight Lakhs Only)</b>
6	Realizable Value AND Forced/ Distress Sale value.	There is no standard/ linear relation to the discount offered to Fair Market Value when estimating the Realizable/ Distress Sale Value. It is purely a function of the marketability and the liquidity of the property, which depends largely on the location and present use. For the subject property, we have considered a discount to the FMV of 10% for Realizable Value and about 15% for Distress Sale Value
	Realizable Value	<b>Realizable Value - ₹ 63,25,00,000/- (Rupees Sixty Three Crores Twenty Five Lakhs Only)</b>
	Forced/ Distress Sale value.	<b>Distress Sale Value - ₹ 59,74,00,000/- (Rupees Fifty Nine Crores Seventy Four Lakhs Only)</b>
7	i. In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	Reckoner rates are not reflective of Market. Market practice is to estimate value on saleable area with 50% loading on carpet, whereas reckoner considers built up area with 20% loading factor.
	ii. Details of last two transactions in the locality/ area to be provided, if available.	As attached in <b>Table-I</b>
N	<b>Declaration</b>	
	<p>I hereby declare that:</p> <p>i. The information provided is true and correct to the best of my knowledge and belief.</p> <p>ii. The analysis and conclusions are limited by the reported assumptions and conditions.</p> <p>iii. I have read the Handbook on Policy, Standard and Procedures for Real Estate Valuation by Banks and HFI's in India, 2011, issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my</p>	

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	ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.
iv.	I have no direct or indirect interest in the above property valued.
v.	My authorized representative by the name of <u>Mr. Yogendra Chaudhari</u> who is also a 'engineer', has inspected the subject property on <u>January 31, 2018</u>
vi.	I am a registered Valuer under Section 34AB of Wealth Tax Act, 1957, Category CAT/I/461 of 2013
vii.	I am/am not an approved Valuer under SARFAESI ACT-2002 and am approved by the Bank.
viii.	I have not been depanelled or removed from any Bank/ Financial.
ix.	Institution/Government Organization at any point of time in the past.
x.	I have submitted the Valuation Report (s) directly to the Bank.

For Best MULYANKAN Consultants Ltd.

S. JOGLEKAR, ASA, MRICS

Principal Valuer, CAT/I/461 of 2013

[mulyankan@vsnl.com](mailto:mulyankan@vsnl.com) OR [best@mtnl.net.in](mailto:best@mtnl.net.in)

Date: 06.02.2018

Place: Mumbai

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0	Enclosures	
1	Layout plan sketch of the area in which the property is located with latitude and longitude	NA
2	Building Plan	NA
3	Floor Plan	NA
4	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Photograph attached
5	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	NA
6	Google Map location of the property	Google Map Attached
7	Price trend of the Property in the locality/ city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com	NA
8	Any other relevant documents/ extracts	NA

For Best MULYANKAN Consultants Ltd.

*S. Joglekar*

S. JOGLEKAR, ASA, MRICS

Principal Valuer, CAT/I/461 of 2013

[mulyankan@vsnl.com](mailto:mulyankan@vsnl.com) OR [best@mtnl.net.in](mailto:best@mtnl.net.in)

Date: 06.02.2018

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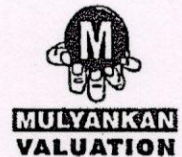
**Table-1**

**Details of Sale Transactions as obtained from the office of Sub-Registrar**

Sr. No.	Name of Parties (Seller & Purchaser)	Address	Date of Regd.	Registered Document No.	Paid Value in INR	Carpet Area in SFT	Saleable (Carpet+50% Loading) area in SFT	Rate Saleable /SFT in INR
<b>Details of Registered Transactions YEAR - 2017</b>								
1	Neela Samir Bhatia and other AND Y. V. Laxminarayan Pandit and other	Unit/Office no. B-402, 4th floor, Naman Midtown, Elphinston Road, Plot no. 616 (PT) of TPS IV, Mahim, Mumbai	30.06.2017	3263/2017 of Mumbai City 1	2,48,00,000	613	919	26,987
2	Devansh Corporation AND CPL Aromas Pvt. Ltd.	Office on 1C first Level, Benefice Bussiness House, N M Joshi Road, CTS no. 242 Part, Lower Parel, Mumbai.	31.03.2017	1500/2017 of Mumbai City 1	20,50,00,000	5,442	8,162	25,115
3	Multicare Services India Pvt Ltd AND Augmnet Products	Unit no. 1603, 16th floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai	15.03.2016	2158/2016 of Mumbai 1	2,92,00,000	782	1,173	24,893
4	The Ruby Mills Ltd. And others AND The Laxmi vilas bank Ltd.	6th floor, North East Wing, The Ruby, J K Sawant Road, CTS no. 231, Dadar, Mumbai.	07.10.2017	4722/2017 of Mumbai City 1	39,82,00,000	11,453	17,180	23,178
5	Mahavir Investment and 8 Others AND Anjuman E Shiyate Ali and others	Unit no. B-2- 101, 1st floor, B wing, Marathon Innova IT Park, CTS no. 2/142, Lower Parel, Mumbai.	27.07.2017	3797/2017 of Mumbai City 1	21,75,78,750	6,867	10,301	21,122

## Continuation Sheet

### Annexure - I



#### A. DEFINITION OF MARKET VALUE & PROPERTY RIGHTS VALUED:

This exercise is to assess fair market value of the assets under reference as on the date of inspection recorded above.

##### 1. FAIR MARKET VALUE

The term Fair market value is defined as

*"Market value is the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion"*

*(Source IVSC 2017)*

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.
5. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions, granted by anyone associated with the sale.

##### 2. PROPERTY RIGHTS VALUED

The relevant property right valued are as stated in the Format of Information, The definitions of these rights are as under,

A leasehold interest is defined as follows

*"The right of the Lessee to use and occupy a property for a fixed term or in perpetuity subject to payment of rent or premium and to the observance of the covenants contained in the lease"*

A fee simple estate is defined as follows:

*"Absolute ownership unencumbered by any other interest or estate subject only to the four powers of government viz. Taxation, Eminent Domain, Police Power and Escheat"*

A Leased Fee Estate is defined as follows:

*"Leased fee estate means an ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others"*

## Continuation Sheet

### Annexure - I



#### B. UNDERLYING ASSUMPTIONS

For the purpose of this valuation it is assumed:

1. That the legal description is correct.
2. The title to the property is legally sufficient.
3. That there are no encumbrances or defects of title.
4. That the property is free and clear of all liens.
5. That the property will be efficiently managed and properly maintained.
6. That there are no structural conditions which are not apparent.
7. That there is no sub-surface soil conditions which would cause extraordinary development costs.
8. That the property was vacant, and available for immediate letting

The valuation is made subject to the following contingent conditions:

1. That no liability is assumed as a result of matters of legal character affecting the property such as title defects encroachments liens overlapping boundaries party wall agreements and easements.
2. This valuation is to be used in whole and not in part. No part of it shall be used in conjunction with any other valuation. The valuation is invalid if so used.
3. That no survey structural or sub-surface soil investigation was made of the property by the valuer.
4. Possession of this report or copy thereof does not carry with it the right of publication nor may it be used for any purpose by anyone but the applicant without the previous written consent of the valuer. Present worth of the purchasing power of the rupee.
5. This valuation was made for the purpose stated and should not be used for any other purpose.
6. Each finding prediction assumption or conclusion contained in the valuation report is the valuer's personal opinion and is not an assurance that an event will or will not occur. We assume that there are no conditions relating to the real estate sub-soil or structures located on the real estate which would affect valuer's analyses opinions or conclusions with respect to the real estate that are not apparent.
7. The data gathered in the valuation process (except data furnished by client) and the valuation report will remain property of the valuer. The valuer will not violate the confidential nature of the valuer-client relationship by improperly disclosing any confidential information furnished to him

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**C. STATEMENT OF STANDARD LIMITING CONDITIONS**

1. Assumptions are made to the best of our knowledge and belief. Reliance is based on the information furnished to us by the identifier AND/OR client.
2. The valuer shall not be responsible for matters of legal nature that affects the value and opinion expressed by us. **Documents furnished to us are returned to the client along with the report. We cannot preserve them.**
3. Neither Best MULYANKAN Consultants Ltd, nor any individuals signing or associated with this report shall be required by reason of this report to give further consultation, to provide testimony, or appear in court or other legal proceedings, unless specific arrangements for such services have been made.
4. In no event shall the valuer be held responsible or liable for special, direct, indirect or consequential damages as the assignment has been completed on best efforts, available knowledge and in good intentions of persons concerned and belief.
5. This opinion of Value does not discharge the stake holders of any legal dispute arising with reference to the Valuation Report.
6. **If it is proved that there is an apparent negligence on the part of a valuer, liability of this assignment (whether arising from this assignment, negligence or whatsoever) is limited in respect of anyone event or series of events to the actual loss or damage sustained subject to maximum of 80% of the professional fees for the services rendered and in any case not exceeding the amount of ₹ 5,000/- (Rupees Five Thousand only). All the claims against us shall expire after three month from the date of submission of the valuation report provided by us.**
7. Valuation Finding is subject to market conditions and is time frame related. Best MULYANKAN Consultants Ltd. is not responsible for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions which occur subsequent to the Valuation Date.
8. **Queries if any pertaining to this report after a period of three months would be difficult to be responded unless otherwise specifically informed to us at the time of placing an order.**
9. We hereby declare that, *"The information furnished above is true and correct to the best of our knowledge and belief. We have no direct or indirect interest in the assets valued. We have not been convicted of any offence and sentenced to a term of imprisonment. We have not been found guilty of misconduct in our professional capacity. We have personally inspected the assets. Our engagement in this assignment was not contingent upon developing or reporting predetermined results. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report."*

For Best MULYANKAN Consultants Ltd.

S. JOGLEKAR

Principal Valuer

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**Angelique International Ltd.**

I.T Office space comprising of Entire 12th Floor, in the private I.T Park Building 'The Ruby', on Plot with F.P No 29, TPS III, Mahim division, Senapati Bapat Marg, Dadar West, Mumbai 400028.

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