

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Client: **M/s. Shreepati Build Infra Investment Ltd.**

Project named "**Shreepati Bay View**", Proposed redevelopment of residential cum commercial building on plot bearing C. T. S. No. 1/59, & 2/59, Building No. 252 – 258, 260 I – J – K, 260L, 260M & 260N, Ward No. D – 90, (1 – 1A), 90(2), 91, 92, 95(1), JSS Road, Girgaon, Mumbai – 400 004, State – Maharashtra, Country - India

Longitude Latitude: 18°57'07.9"N 72°49'17.0"E

Intended User:

M/s. Shreepati Build Infra Investment Ltd.

Office No. 501, 5th Floor, Wing A, Shreepati Arcade, August Kranti Marg, Gowalia Tank, Grant Road, Mumbai – 400 036, 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

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This report contains total 21 pages

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Valuation Report Prepared For: PC / M/s. Shreepati Build Infra Investment Ltd./ (7840/2305653) Page 3 of 21

Vastu/Mumbai/03/2024/7840/2305653
20/19-401-PYM
Date: 20.03.2024

1. VALUATION OPINION REPORT

Project name: "Shreepati Bay View" - Proposed redevelopment of residential cum commercial building on plot bearing C. T. S. No. 1/59, & 2/59, Building No. 252 – 258, 260 I – J – K, 260L, 260M & 260N, Ward No. D – 90, (1 – 1A), 90(2), 91, 92, 95(1), JSS Road, Girgaon, Mumbai – 400 004, State – Maharashtra, Country – India belongs to **M/s. Shreepati Build Infra Investment Ltd.**

Boundaries of the property.

North	:	Waknis Building & Mangal Bhuvan
South	:	Thakurdwar Road & Under Construction Girgaon Metro Station
East	:	Jagannath Shankar Seth Road
West	:	Sunni Masjid Kabristan

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 Guideline Value of Proposed Potential FSI at **₹ 317,05,67,389.00 (Rupees Three Hundred Seventeen Crore Five Lakh Sixty Seven Thousand Three Hundred Eighty Nine 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

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For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Auth. Sign.

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
Encl: Valuation Report



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Regd. Office : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
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Vastukala Consultants (I) Pvt. Ltd.

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

To,

CA Leena Agarwal,

Shreepati Build Infra Investment Ltd.,

Office No. 501, 5th Floor, Wing A, Shreepati Arcade,

August Kranti Marg, Gowalia Tank,

Grant Road, Mumbai – 400 036,

State - Maharashtra, Country - India.

2. VALUATION REPORT (IN RESPECT OF LAND)

I	General	
1.	Purpose for which the valuation is made	: As per the request from client to assess Guideline value of potential FSI.
2.	a) Date of inspection	: 16.03.2024
	b) Date on which the valuation is made	: 20.03.2024
3.	List of documents produced for perusal	
	1. Copy of Deed of Conveyance dated 30.03.2013 b/w Mr. Shivnath Keshrinath Rele (Vendor) and M/s. Shreepati Build Infra Investment Ltd. (Purchaser) through registered agreement Doc. No. BBE-2/2135/2013 dated 09.04.2013. 2. Copy of Developer Agreement dated 17.09.2013 b/w M/s. Girgaum Ekta Co – operative Housing Society Ltd. (Society) and M/s. Shreepati Build Infra Investment Ltd. (Developers) through registered agreement Doc. No. BBE-5/5152/2013 dated 05.12.2013. 3. Copy of NOC for Height Clearance Certificate NOC No. SNCR/WEST/B/100412/026 dated 08.02.2013 issued by Airports Authority of India. 4. Copy of LOI Letter No. R/NOC/LOI 33(7)/6207/MBRRB-13 dated 13.08.2013 issued by Maharashtra Housing and Area Development Authority (MHADA). 5. Copy of No Objection Certificate for redevelopment scheme letter No. EE/D-1/1309/2021 dated 11.05.2021 issued by Executive Engineer / D-1 Division, M. B. R. & R. Board, Maharashtra Housing and Area Development Authority (MHADA). 6. Copy of Metro NOC Certificate No. MMRC/CBS/Planning/NOC/202/1953/2022 dated 22.08.2022 issued by Mumbai Metro Rail Corporation Limited. 7. Copy of Proforma Area Statement for the project dated 16.03.2024 issued by Mr. Kalpesh L. Shah.	
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)	: M/s. Shreepati Build Infra Investment Ltd. Address: Project named “ Shreepati Bay View ”, proposed redevelopment of residential cum commercial building on plot bearing C. T. S. No. 1/59, & 2/59, Building No. 252 – 258, 260 I – J – K, 260L, 260M & 260N, Ward No. D – 90, (1 – 1A), 90(2), 91, 92, 95(1), JSS Road, Girgaon, Mumbai – 400 004, State – Maharashtra, Country – India Contact Person: CA Leena Agrawal (Chartered Accountant) Mb. No.: +91 - 98339 22579 Mr. Kartik (Architect) Mb. No. +91 - 97734 16507

		Mr. Anant Chavan Mb. No. 9969048103
5.	<p>Brief description of the property (Including Leasehold / freehold etc.):</p> <p>The property is located in a developed residential cum commercial area having good infrastructure, well connected by road and train. The immovable property comprises of freehold residential land and structures thereof. It is located at about 600 M. travelling distance from Charni Road Railway Station of Western Railway.</p> <p><u>About Location:</u> Girgaon is an area in southern Mumbai in Maharashtra, India. It is near the coast. A section of Marine Drive is located here. Girgaon Chowpatty is a public beach along the Queen's Necklace adjoining Marine Drive in the Girgaon area of Mumbai, Konkan division, India. It is served by the Charni Road railway station. The beach is noted for its Ganesh Visarjan. It is also one of the many places in the city where the Ramlila play is performed onstage every year during Navaratri and an effigy of Ravana erected on the sand is burnt on Vijaydashami. Shiv Smarak, including 210 m (690 ft) tall statue of Shivaji, is being constructed facing Mumbai's Girgaon Chowpatty beach, 1.5 km away on a manmade island of rocks.</p> <p><u>About Group:</u> Shreepati Group is a leading Real Estate Company in South Mumbai. The innovation-led, future-focused Shreepati Group was established by Mr. Rajendra R. Chaturvedi in 1984 and based in Mumbai. It entered the Real Estate Industry in the year 1987 and since then is one of the largest players in the Real Estate market.</p> <p>The Shreepati Group has undertaken redevelopment projects of several old and dilapidated buildings with cluster approach, constructing high rise residential towers with commercial complex in South Mumbai. Shreepati Group has completed more than 10 million square feet of construction through these projects. The market net worth of the Shreepati Group was more than Rs.7000 Crores as of March, 2017.</p> <p>One of Shreepati Group's mega project known as the Shreepati Arcade is located in a premium locality in South Mumbai and has held a record of the tallest building in India for a period of seven years between 2001 to 2008 when construction of such high-rise buildings in India was still unheard of. It till date remains one of the most iconic land mark buildings in Mumbai city.</p> <p>Shreepati Group has done its very first joint venture of a public - private partnership with MHADA and has successfully completed the project namely Shreepati Jewels - Phase - I creating a huge housing stock for project affected people besides rehabilitating the old settlers in the property.</p> <p>Today Shreepati Group has more than 20 mega projects in the pipe line and is being recognized as a High-Rise Developer having put up three high rise towers, each over 35 storied structures. A role that is, in keeping with the government's vision for the future. A role that will see it change the Mumbai skyline forever, and that is just the beginning of Shreepati Global.</p> <p><u>About Property:</u> The developer is proposing the complex named "Project named "Shreepati Bay View", proposed redevelopment of residential cum commercial building on plot bearing C. T. S. No. 1/59, & 2/59, Building No. 252 – 258, 260 I – J – K, 260L, 260M & 260N, Ward No. D – 90, (1 – 1A), 90(2), 91, 92, 95(1), JSS Road, Girgaon, Mumbai. In all 20 Nos. of properties having 1928 No. of tenants. The plot falls under Coastal Regulation Zone (CRZ) as per DP Remark Plan. The plot is free from all encumbrances nor has it been mortgaged to any 3rd party and there is no lien or liability on the above said property and the property belongs to M/s. Shreepati Build Infra Investment Ltd. only.</p> <p>The proposed building will be of Slit Floor + 6 level Podium Floor + 55 Upper Floors. During site inspection, the property is fully occupied by the tenants. Till now property is not vacant by any</p>	

one of the tenants and partly land is vacant. As per information from the client, project work will be starting in the Year June 2025 and estimate completion year is May 2028.

Land Area Statement:

Sr. No.	C. S. No.	Plot Area in Sq. M.
1	1/59	1,739.42
2	2/59.	698.16
3	5/59.	143.81
4	6A/59.	760.87
5	6/59.	1,506.69
6	3/59.	313.55
7	2	899.63
8	Lane	288.86
Total		6,350.99

Area Statement:

KALPESH L. SHAH B.E. CIVIL (HONS), AMIE, MICACI, FIV, ISSE

PROJECT MANAGEMENT CONSULTANT, LICENSED SURVEYOR, CONSULTING STRUCTURAL ENGINEER & GOVT. APPROVED VALUER.

March 16, 2024

TO WHOM SO EVER IT MAY CONCERN

SHREEPATI BAY VIEW

As per modified draft DCPR 2034 of reg. 33(9)

Sr No	Parameters	Sq.mtrs
Option - A		
1	Gross plot area	6,350.99
2	Set back area	226.90
3	Non reserved net plot	6,124.09
4	F.S.I. 4 on non reserved plot (sr. no. 3 x 4)	24,496.36
5	Built up area on set back area	495.40
6	Land component for built-up area (sr. no.5 / 1.33)	372.48
7	Land component bigger than set back area so f.s.i. 4 on set back area.	907.60
8	Total permissible F.S.I.	25,403.96
Option - B		
		sq.mt.
1	Rehab BUA with additional entitlement	21,739.53
2	105% incentive	22,826.51
3	total permissible area Rehab+incentive	44,566.04
4	Surplus area	-
5	40% share to Developer	-
6	60% share to Mhada	-
7	Total Incentive to Developer	22,826.51
8	Add 35% fungible area (sr. no. 7 x 35%) BUA	30,815.79
9	Salable carpet area in sq.ft.	331,701.11


KALPESH SHAH
 Licensed Surveyor,
 Consulting Structural Engineer
 & Govt. Approved Valuer.

79-81, Bhagyoday Building, R-20/21, 3rd Floor, Nagindas Master Road, Fort, Mumbai 400 001.
 Email : ldshah30@gmail.com • Tel. No. : +91 22 2265 0653 • www.ldshaharchitects.com

6. Location of property



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	a)	Plot No. / Survey No.	:	-
	b)	Door No.	:	Not applicable
	c)	C.T.S. No. / Village	:	C. T. S. No. 1/59, & 2/59
	d)	Ward / Taluka	:	Ward No. D – 90, (1 – 1A), 90(2), 91, 92, 95(1), Girgaon Division
	e)	Mandal / District	:	District – Mumbai
7.		Postal address of the property	:	Project named “ Shreepati Bay View ”, proposed redevelopment of residential cum commercial building on plot bearing C. T. S. No. 1/59, & 2/59, Building No. 252 – 258, 260 I – J – K, 260L, 260M & 260N, Ward No. D – 90, (1 – 1A), 90(2), 91, 92, 95(1), JSS Road, Girgaon, Mumbai – 400 004, State – Maharashtra, Country – India
8.		City / Town	:	Girgaon
		Residential area	:	Yes
		Commercial area	:	Yes
		Industrial area	:	No
9.		Classification of the area	:	
	i)	High / Middle / Poor	:	Higher Middle Class
	ii)	Urban / Semi Urban / Rural	:	Urban
10.		Coming under Corporation limit / Village Panchayat / Municipality	:	Girgaon, Mumbai 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
12.		In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.		Boundaries of the property		
			As per Agreement	As per Actual Boundaries
			CTS No. 6A/59	CTS No. 1/59 & 2/59
	North	Common Passage of the Oart and beyond that by the property of Vishwanath Nanabhai Rele	Building No. 260	Waknis Building & Mangal Bhuvan
	South	Property known as Surya Mahal	Rele House	Thakurdwar Road & Under Construction Girgaon Metro Station
	East	Property of Reuben Simon	Information not available	Jagannath Shankar Seth Road
	West	Property of Sachidanand K Rele bearing Street no. 260E	Information not available	Sunni Masjid Kabristan
14.		Latitude, Longitude & Co-ordinates of property	:	18°57'07.9"N 72°49'17.0"E
15.		Extent of the site	:	Built Up Area = 30,815.79 Sq. M. (As per Proforma Area Statement Certificate)
16.		Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied
II		CHARACTERISTICS OF THE SITE		
1.		Classification of locality	:	Well Developed Locality
2.		Development of surrounding areas	:	Normal

3.	Possibility of frequent flooding/ submerging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular Shape
7.	Type of use to which it can be put	:	For residential purpose
8.	Any usage restriction	:	Residential
9.	Is plot in town planning approved layout?	:	N.A.
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	15 M wide road
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Water Supply available by Municipal Corporation of Greater Mumbai (MCGM)
16.	Underground sewerage system	:	Present
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in well connected & developed area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	Yes, property falls under Coastal Regulation Zone (CRZ) as per DP Remark plan.
Part – A (Valuation of land)			
1	Size of plot	:	As per valuation table
2	Total extent of the plot	:	As per valuation table
4	Govt. Ready Reckoner rate obtained from the Circle Rate for Land	:	₹ 1,33,890.00 per Sq. M. for Lower Parel Division ₹ 63,050.00 per Sq. M. for Byculla Division
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	
	c) Year of construction	:	
	d) Number of floors and height of each floor including basement, if any	:	
	e) Plinth area floor-wise	:	
	f) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	
	ii) Interior – Excellent, Good, Normal, Poor	:	
	g) Date of issue and validity of layout of approved map	:	
	h) Approved map / plan issuing authority	:	

As we are doing valuation for Potential FSI purpose. Hence, we have not considered existing structures for valuation purpose.

Valuation of Potential FSI:

Survey No. wise Guideline Rate:

Sr. No.	C. S. No.	Plot Area in Sq. M.	Guideline Rate per Sq. M.	Guideline Value in ₹
1	1/59.	1,739.42	1,19,700.00	20,82,08,574.00
2	2/59.	698.16	1,17,650.00	8,21,38,524.00
3	5/59.	143.81	1,17,650.00	1,69,19,246.50
4	6A/59.	760.87	1,17,650.00	8,95,16,355.50
5	6/59.	1,506.69	1,17,650.00	17,72,62,078.50
6	3/59.	313.55	1,17,650.00	3,68,89,157.50
7	2	899.63	1,17,650.00	10,58,41,469.50
8	Lane	288.86	1,17,650.00	3,39,84,379.00
Total		6,350.99	1,18,211.46	75,07,59,784.50

The Average weighted Guideline Rate per Sq. M. for land is ₹ 1,18,211.46

FSI Calculation:

Particulars	Area in Sq. M.
Basic FSI	22,826.51
Fungible FSI	7,989.28
Total Sale Potential FSI	30,815.79

FSI Value:

Particulars	FSI Area in Sq. M.	Average Guideline Rate per Sq. M. in ₹	Value in ₹
Potential FSI Area	30,815.79	1,18,211.46	364,27,79,527.00

Calculation for Deduction of premium charges payable for the Fungible Area:

Particulars	FSI Area in Sq. M.	50% of Average Guideline Rate per Sq. M. in ₹	Amount in ₹
Fungible FSI Area	7,989.28	59,105.73	47,22,12,138.00

Net FSI Value:

Particulars	Value in ₹
Total FSI Value	364,27,79,527.00
Deduction of Premium Cost for Fungible FSI	47,22,12,138.00
NET FSI VALUE IN ₹	317,05,67,389.00
NET FSI VALUE IN ₹ Crore	317.06

3. ACTUAL SITE PHOTOGRAPHS

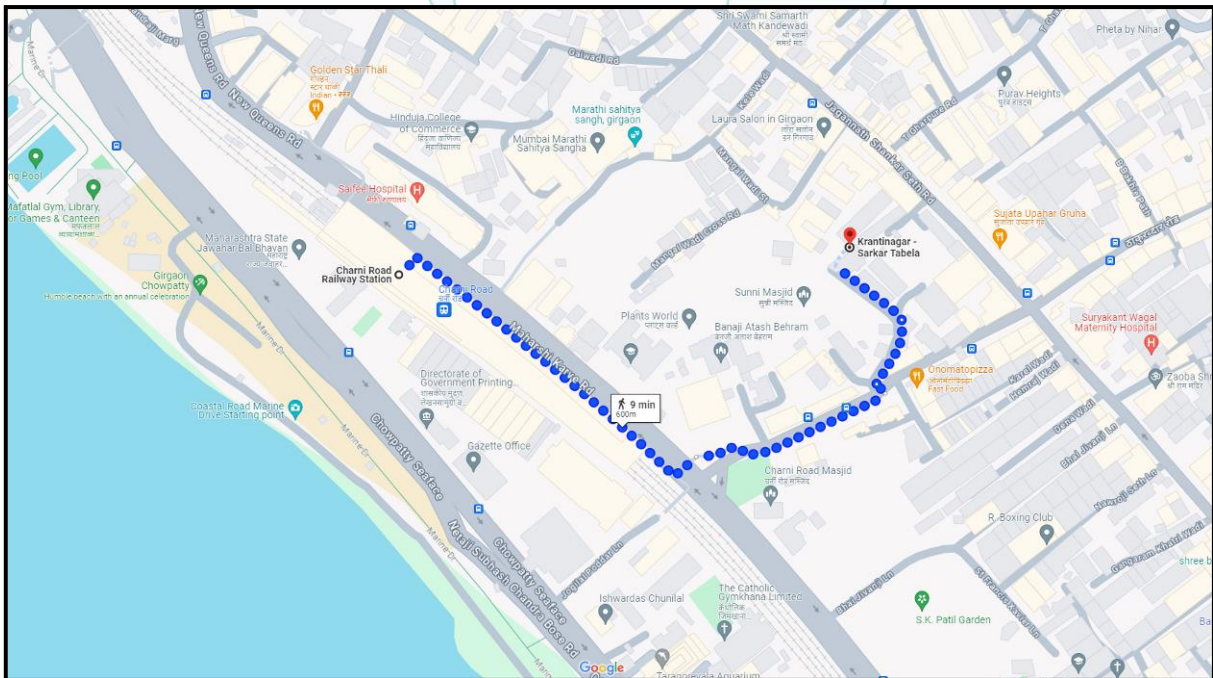


Actual Site Photographs



4. LOCATION & ROUTE MAP OF THE PROPERTY


Site u/r



Latitude Longitude: 18°57'07.9"N 72°49'17.0"E

Note: The Blue line shows the route to site from nearest Railway station (Charni Road – 600 M.)

5. READY RECKONER RATE


Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
 वाजारमूल्य दर पत्रक

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Year
20232024
Annual Statement of Rates
Language
English

Selected District
मुंबई(मेन)
Select Village
गिरगांव डिव्हिजन

Search By
 Survey No Location

Select	उपविभाग	बुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs.)
SurveyNo	6/52-रस्ता : नेताजी सुभाष रोड व डॉ. पुरंदरे मार्ग (शासकीय मुद्रणालयापासून बाबुलनाथ मार्ग या पर्यंत)	210200	407250	468330	529600	407250	चौरस मीटर
SurveyNo	6/53-रस्ता : पंडित रमाबाई मार्ग (नाना चौकापासून चौपाटी पर्यंत)	246090	468220	550900	637700	468220	चौरस मीटर
SurveyNo	6/54 -रस्ता : जगन्नाथ शंकरशेट मार्ग (व्.जयकर मार्गा पासून सरदार वल्लभ भाई पटेल)	119700	243580	454500	496100	269590	चौरस मीटर
SurveyNo	6/55A-भूभाग : पूर्वेस पश्चिम रेल्वे लाईन, पश्चिमेस विभागाची पश्चिम हद्द, उत्तरेस सरदार पटेल रोड (बरेकर ब्रीज), दक्षिणेस विभागाची दक्षिण हद्द.	120990	244970	281720	333800	244970	चौरस मीटर
SurveyNo	6/55 -भूभाग : पूर्वेस जगन्नाथ शंकरशेट मार्ग, पश्चिमेस पश्चिम रेल्वे लाईन, उत्तरेस सरदार वल्लभ भाई पटेल रोड (बरेकर ब्रीज), दक्षिणेस विभागाची हद्द	117650	235320	385100	417400	235320	चौरस मीटर

1 2

Survey Number
 2, 3, 4, 5, 6, 7, 8, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 57, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 88, 89, 90, 91, 92, 93, 94, 99, 1/24, 1/28, 1/31, 1/35, 1/39, 1/43, 1/44, 1/57, 1/61, 1/77, 1/95, 2/28, 2/35, 2/39, 2/59, 2/61, 3/28, 3/35, 3/39, 3/59, 3/61, 3/77, 4/28, 4/35, 4/77, 5/28, 5/59, 6/11, 6/28, 6/59, 6A/59, 7/28, 8/28, 9/28, 11/28, 12/28, 14/28, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1474, 1475, 1476, 1479, 1482, 1487, 1488, 1492, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502

NOTE: - For CTS No. 2/59, 5/59, 6A/59, 6/59, 3/59 & 2 for Girgaon Division.

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READY RECKONER RATE

Department of Registration & Stamps Government of Maharashtra		नोंदणी व मुद्रांक विभाग महाराष्ट्र शासन					
नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन बाजारमूल्य दर पत्रक							
Home	Valuation Rules	User Manual	Close Feedback				
Year 20232024	Annual Statement of Rates		Language English				
Selected District	मुंबई(मैन)						
Select Village	गिरगांव डिव्हीजन						
Search By	<input type="radio"/> Survey No <input checked="" type="radio"/> Location						
Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस	डुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	6/52-रस्ता : नेताजी सुभाष रोड व डॉ. पुरंदरे मार्ग (शासकीय मुद्रपालयापासून बाबुलनाथ मार्ग या पर्यंत)	210200	407250	468330	529600	407250	चौरस मीटर
SurveyNo	6/53-रस्ता : पंडित रमाबाई मार्ग (नाना चौकापासून चौपाटी पर्यंत)	246090	468220	550900	637700	468220	चौरस मीटर
SurveyNo	6/54 -रस्ता : जगन्नाथ शंकरशेट मार्ग (व्हे.जयकर मार्गा पासून सरदार वल्लभ भाई पटेल)	119700	243580	454500	496100	269590	चौरस मीटर
SurveyNo	6/55A-भूभाग : पूर्वेस पश्चिम रेल्वे लाईन, पश्चिमेस विभागाची पश्चिम हद्द, उत्तरेस सरदार पटेल रोड (बरेरकर ब्रीज), दक्षिणेस विभागाची दक्षिण हद्द.	120990	244970	281720	333800	244970	चौरस मीटर
SurveyNo	6/55 -भूभाग : पूर्वेस जगन्नाथ शंकरशेट मार्ग, पश्चिमेस पश्चिम रेल्वे लाईन, उत्तरेस सरदार वल्लभ भाई पटेल रोड (बरेरकर ब्रीज), दक्षिणेस विभागाची हद्द	117650	235320	385100	417400	235320	चौरस मीटर
1 2							
Survey Number	1, 61, 87, 95, 96, 97, 98, 100, 101, 103, 104, 105, 106, 129, 132, 133, 1/59, 1/88, 192, 193, 194, 195, 196, 197, 198, 259, 260, 261, 262, 263, 264, 265, 266, 268, 269, 270, 271, 272, 273, 274, 275, 2/77, 306, 307, 308, 309, 4/59, 7/59, 1/100, 1/133, 1/258, 1/275, 1379, 1380, 1381, 1386, 1398, 1399, 1433, 1434, 1435, 1437, 1440, 1441, 1442, 1443, 1444, 1456, 1457, 1458, 1459, 1460, 1461, 1473, 1477, 1478, 1480, 1481, 1483, 1484, 1485, 1486, 1489, 1490, 1491, 1493, 1574, 1575, 1580, 2147, 2165, 2176, 2177, 2178, 2179, 1/1378, 1/1489, 1/1580, 2/1487, 5/1487						

NOTE: - For CTS No. 1/59 for Girgaon Division.

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6. READY RECKONER RATE CALCULATION GUIDELINES

38. If independent rate for Residential building / Ground Floor Shop / Office / Industrial unit for properties included in construction project of Declared Slum / Mill Rehabilitation Flats/ Transit Camp / MHADA (LIG and EWS Flats) / Pradhanmantri Aawas Yojna (PMAY)/ Mill Worker house etc is not given then 90% of rate applicable in that valuation zone is to be adopted for the valuation.

For land / plot included in the Transit Camp / MHADA (LIG and EWS) then for valuation of such land / plot, 95% rate applicable to that valuation zone is to be adopted. However if independent valuation zone / valuation rate is given for such properties then that rate is to be adopted without giving any deduction.

39. Properties within 100 meter of Garbage Depot, Cremation Ground, Burial Ground, Sewage Treatment Plant, Slaughter House etc should be valued by giving 25% reduction while registration. Before giving such reduction zone certificate of the planning authority showing such status should be attached to the document and it is compulsory to do so.

40. For project situated in two or more zones rates of Land / Flats / Office should be calculated on the basis of Weighted Average method of values of land in those zones as per the Annual statement of rates and should be applied to full project.

(e.g. Assume for 100 Sq.Mtr area the rate given is Rs.4000 per Sq.Mtr. and for balance 200 Sq.Mtr. area the rate given is Rs.2000 per Sq.Mtr then for the full project the calculation is as follows:
[[100 X 4000] + (200 X 2000)] / 300 = Rs.2,666.67 per Sq.Mtr. This rate is applicable for full project.

41. While registering the document, sub-registrar should attach the valuation sheet generated from the computerized valuation system to the document. In unavoidable circumstances where computerized valuation sheet is not possible then typed valuation sheet signed by the sub-registrar should be made part of the document. For adjudicated document, the collectors order along with his valuation sheet should be made part of the document.

The above informations are updated as on 31/03/2022.

Dated: 31/03/2022 & 31/03/2023

S/d
Inspector General of Registration & Controller of Stamps
Maharashtra State, Pune

As a result of my appraisal and analysis, it is my considered opinion that the **Guideline Value** for Potential FSI for above property in the prevailing condition with aforesaid assumptions is **₹ 317,05,67,389.00 (Rupees Three Hundred Seventeen Crore Five Lakh Sixty Seven Thousand Three Hundred Eighty Nine Only).**

Place: Mumbai

Date: 20.03.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD. ®

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Auth. Sign.

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Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	As per the request from client to assess Guideline value of potential FSI.
2.	Purpose of valuation and appointing authority	Manoj B. Chalikwar – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer
3.	Identity of the Valuer and any other experts involved in the valuation;	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
4.	Disclosure of Valuer interest or conflict, if any;	Date of Appointment – 15.03.2024 Valuation Date – 20.03.2024 Date of Report – 20.03.2024
5.	Date of appointment, valuation date and date of report;	Physical Inspection done on date 16.03.2024
6.	Inspections and/or investigations undertaken;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Project development potential calculations by Project Architect Development Control Regulations of respective applicable planning Authority
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Development Property by Market Approach Method
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	This valuation is for the use of the party to whom it is addressed to 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.
9.	Restrictions on use of the report, if any;	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
10.	Major factors that were taken into account during the valuation;	Attached
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	As per the request from client to assess Guideline value of potential FSI.

7. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **20th March 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 visualizing the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, the property is owned by **M/s. Shreepati Build Infra Investment Ltd.** At present, the property is partly tenant occupied and partly vacant. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the property is owned by **M/s. Shreepati Build Infra Investment Ltd.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Town Planning

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

Area

Based on the project architect's certificate, we understand that the subject property is having sale component FSI potential admeasuring 30,815.79 Sq. M. Same has been relied upon for the calculation of valuation.

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

There are three main valuation approaches and one main valuation method in relation to the valuation of development property. These are:

- a. The Market Approach
- b. The Income Approach
- c. The Cost Approach
- d. The Residual method, hybrid of the market approach, the income approach and the cost approach.

For the purpose of this valuation exercise, the valuation methodology used is Market Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Market 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

Valuation Report Prepared For: PC / M/s. Shreepati Build Infra Investment Ltd./ (7840/2305653) Page 20 of 21
competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. Deduction of the premium amount for fungible FSI from the potential value of the FSI. We get the Net Potential Value of FSI as on date.

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 having sale component FSI potential admeasuring 30,815.79 Sq. M. Same has been relied upon for the calculation of valuation.

8. 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

9. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Guideline Value** of the potential FSI under reference as on **20th March 2024**.

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.®

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE POTENTIAL SALE FSI FROM PROJECT DEVELOPMENT

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 Guideline Value of Proposed Potential FSI at **₹ 317,05,67,389.00 (Rupees Three Hundred Seventeen Crore Five Lakh Sixty Seven Thousand Three Hundred Eighty Nine Only)**.

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

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Auth. Sign.

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