

## 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 Estate**”, Proposed redevelopment of residential cum commercial building on plot bearing Plot A located on C. T. S. No. 60, 1/61, 2/61, 1B1/62, 3/1 (Zatka Mutton), 1(Part) Municipal Garage, 1(Part) 144 Tenements Building & 1(part) Slum over Box Drain, 1(Part) Ambedkar Sadan & 1(Part) Ambedkar Sadan Slum of Lower Parel Division, 5 / South Ward & Plot B located on C. T. S. No. 2054 to 2065, Byculla Division, E Ward, Junction of N. M. Joshi Marg & Sane Guruji Marg, Near Arthur Jail Road, Lower Parel & Chinchpokli, Mumbai – 400 011, State – Maharashtra, Country - India

Longitude Latitude: 18°59'12.6"N 72°49'53.1"E

### Intended User:

**M/s. Shreepati Build Infra Investment Ltd.**

Office No. 501, 5<sup>th</sup> Floor, Wing A, Shreepati Arcade, August Kranti Marg, Gowalia Tank, Grant Road, Mumbai – 400 036, State - Maharashtra, Country - India.



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- 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 26 pages***

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Valuation Report Prepared For: PC / M/s. Shreepati Build Infra Investment Ltd. / (7842/2305655) Page 3 of 26

Vastu/Mumbai/03/2024/7842/2305655  
20/21-403-PYM  
Date: 20.03.2024

## 1. VALUATION OPINION REPORT

Project name: "Shreepati Estate" - Proposed redevelopment of residential cum commercial building on plot no.: Plot A located on C. T. S. No. 60, 1/61, 2/61, 1B1/62, 3/1 (Zatka Mutton), 1(Part) Municipal Garage, 1(Part) 144 Tenements Building & 1(part) Slum over Box Drain, 1(Part) Ambedkar Sadan & 1(Part) Ambedkar Sadan Slum of Lower Parel Division, 5 / South Ward & Plot B located on C. T. S. No. 2054 to 2065, Byculla Division, E Ward, Junction of N. M. Joshi Marg & Sane Guruji Marg, Near Arthur Jail Road, Lower Parel & Chinchpokli, Mumbai – 400 011, State – Maharashtra, Country - India belongs to **M/s. Shreepati Build Infra Investment Ltd.**

Boundaries of the property.

North	:	Atharva CHSL & Shishmahal Municipal Chawl
South	:	Arthur Jail & Jewish Cemetery
East	:	NM Joshi Marg & Chinchpokli Railway Station
West	:	Nirmala Multispecialty Hospital

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 ₹ **2452,14,04,033.00 (Rupees Two Thousand Four Hundred Fifty Two Crore Fourteen Lakh Four Thousand Thirty Three Only).**

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

Hence certified

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



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  
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,

**CA Leena Agarwal,**

**Shreepati Build Infra Investment Ltd.,**

Office No. 501, 5<sup>th</sup> 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 POTENTIAL FSI)**

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	<ol style="list-style-type: none"> <li>1. Copy of Conveyance of Immovable Property Agreement dated 20.03.2006 b/w Smt. Kamlesh alias Kamal Chandrasen Pansare &amp; 4 Others (Vendors) and M/s. Shreepati Investments (Purchaser) through registered agreement Doc. No. BBE-2/3977/2006 dated 26.04.2006.</li> <li>2. Copy of Conveyance of Immovable Property Agreement dated 02.05.2006 b/w M/s. Universal Estate Developers (Vendors) and M/s. Shreepati Investments (Purchaser) through registered agreement Doc. No. BBE-2/4260/2006 dated 04.05.2006.</li> <li>3. Copy of Joint Development Agreement dated 31.08.2023 b/w M/s. Shreepati Build Infra Investment Limited (Owner) &amp; M/s. Runwal Real Estate Private Limited (Developer) through registered agreement Doc. No. BBE-5/13159/2023 dated 31.08.2023.</li> <li>4. Copy of No Objection Certificate for Height Clearance NOC ID No. SNCR/WEST/B/111723/831202 dated 27.12.2023 valid upto 26.12.2031 issued by Airports Authority of India.</li> <li>5. Copy of Revised LOI Letter No. Dir/ES&amp;P/22/MC dated 27.04.2023 issued by Municipal Corporation of Greater Mumbai (MCGM).</li> <li>6. Copy of No Objection Certificate for cluster redevelopment scheme letter No. R/NOC/DCR 33(9)/6931/MBRRB-2022 dated 08.09.2022 issued by Maharashtra Housing and Area Development Authority (MHADA).</li> <li>7. Copy of Monorail NOC Certificate NO. MRTS/Monorail/NOC/30/445 dated 06.04.2010 issued Mumbai Metropolitan Region Development Authority.</li> <li>8. Copy of Proforma Area Statement for the project dated 16.03.2024 issued by M/s. B. N. Shah &amp; Associates.</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)	<p><b>M/s. Shreepati Build Infra Investment Ltd.</b></p> <p><b>Address:</b> Project named “Shreepati Estate”, proposed redevelopment of residential cum commercial building on plot bearing Plot A located on C. T. S. No. 60, 1/61, 2/61, 1B1/62, 3/1 (Zatka Mutton), 1(Part) Municipal Garage, 1(Part) 144 Tenements Building &amp; 1(part) Slum over Box Drain, 1(Part) Ambedkar Sadan &amp; 1(Part) Ambedkar Sadan Slum of Lower Parel Division, 5 / South Ward &amp; Plot B located on C. T. S. No. 2054 to 2065, Byculla Division, E</p>

		<p>Ward, Junction of N. M. Joshi Marg &amp; Sane Guruji Marg, Near Arthur Jail Road, Lower Parel &amp; Chinchpokli, Mumbai – 400 011, State – Maharashtra, Country – India</p> <p><b>Contact Person:</b>  CA Leena Agrawal (Chartered Accountant)  Mb. No.: +91 - 98339 22579  Mr. Kartik (Architect)  Mb. No. +91 - 97734 16507  Mr. Anant Chavan  Mb. No. 9969048103</p>
5.	<p><b>Brief description of the property (Including Leasehold / freehold etc.):</b></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 200 M. walking distance from Chinchpokli Railway Station of Central Railway.</p> <p><b>About Location:</b>  Chinchpokli is a neighbourhood in South Mumbai. It is also the name of a railway station on the Central line of the Mumbai suburban railway. The Chinchpokli Railway station was opened in 1877. There is a Jewish Cemetery, laid out by Elias David Sassoon in 1878, which lies parallel to the railway tracks. In 1896, during the Bombay plague epidemic, the Chinchpokli Station was converted into medical transit place. The Road bridge over the railway track, known as Arthur Bridge was built in 1915. Kasturba Hospital run by Municipal Corporation is located in Chinchpokli West. Opposite to this hospital lies the Mumbai Central Prison, also referred to as Arthur Road Jail. It was built in 1926.</p> <p><b>About Group:</b>  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><b>About Property:</b>  The developer is proposing the complex named “<b>Shreepati Estate</b>”, proposed redevelopment of residential cum commercial building on plot bearing Plot A located on C. T. S. No. 60, 1/61, 2/61, 1B1/62, 3/1 (Zatka Mutton), 1(Part) Municipal Garage, 1(Part) 144 Tenements Building &amp; 1(part) Slum over Box Drain, 1(Part)</p>	

Ambedkar Sadan & 1(Part) Ambedkar Sadan Slum of Lower Parel Division, 5 / South Ward & Plot B located on C. T. S. No. 2054 to 2065, Byculla Division, E Ward, Junction of N. M. Joshi Marg & Sane Guruji Marg, Near Arthur Jail Road, Lower Parel & Chinchpokli, Mumbai. The property is partly freehold & partly leasehold land of MHADA & BMC. The property falls in Costal Regulation Zone (CRZ) as per DP Remark Plan. The above plot is reserved by Municipal Transport Garage, Municipal Housing & Municipal Staff Quarters The plot is free from all encumbrances nor has it been mortgaged to any 3<sup>rd</sup> party and there is no lien or liability on the above said property and the property belongs to Shreepati Build Infra Investment Ltd. only.

The proposed building will be of Slit Floor + 7 level Podium Floor + 75 Upper Floors.

During site inspection, the property is partly occupied by the tenants and part land has been vacant. Till now property is partly vacant. As per information from the client, project work will be starting in the Month of June 2025 and estimated completion year is May 2030.

#### Land Area Statement:

Sr. No.	C. S. No.	Plot Area in Sq. M.
1	60	1,327.69
2	2/61	825.59
3	1/62	443.73
4	1B1/62	97.75
5	1(Part)	3,326.58
6	1(Part)	2,678.59
7	1(Part)	3,064.77
8	1(Part)	325.25
9	1(Part)	8,800.05
10	1(Part)	1,951.03
<b>Sub Total of Plot A</b>		<b>22,841.03</b>
11	2054	330.27
12	2055	314.38
13	2056	425.59
14	1/2056	1,389.64
15	2057	650.51
16	1/2057	33.45
17	2058	
18	1/2058	1,541.82
19	2/2058	
20	2059	1,581.12
21	1/2059	
22	2060	249.16
23	2061	91.97
24	1/2061	707.36
25	2/2061	507.53
26	3/2061	448.16
27	2062	199.83
28	2063	1,284.29
29	2064	431.44
30	2065	1,036.80
<b>Sub Total of Plot B</b>		<b>11,223.32</b>
<b>Total Land Area (Plot A + Plot B)</b>		<b>34,064.35</b>



**Area Statement as provided by project Architect:**

**B.N. Shah & Associates**  
301, 3rd Floor, Satya House, SriRam Tekdi Road,  
Sewri West, Mumbai 400015.  
+91 22 2414 4465 / 2410 0655 | bnsa.sc@cycorp.in | info@studioc.in

**TO WHOMSOEVER IT MAY CONCERN****DATE: 16.03.2024**

**Sub:-** Proposed Amalgamation of Cluster Development Scheme under Regn.33(9) of DCPR 2034 on plot bearing C.S.no.60, 1/61, 2/61, 1B1/62, 3/1(Zatka Mutton), 1(Part) Municipal Garage, 1(Part) 144 Tenements Building & 1(Part) Slum over Box Drain, 1(Part) Ambedkar Sadan & 1(Part) Ambedkar Sadan Slum of Lower Parel Division, at the junction of N. M. Joshi Marg & Sane Guruji Marg, Lower Parel, Mumbai known as "Shreepati Estate" as **Plot 'A' in G/South wardand** Proposed Cluster Development Scheme under Regn.33(9) of DCPR 2034 on Plot bearing C.S.no.2054 to 2065 of Byculla Division, at the junction of N. M. Joshi Marg & Sane Guruji Marg, Eward , Byculla Mumbai as **Plot 'B'**.

**Architect:-** Shri. Milind Changani of M/s. B.N. Shah & Associates.

**Owner / Developer:-** M/s. Shreepati Build infra Investment Ltd & M/s. Runwal Real Estates Pvt. Ltd.

The proposal of Plot A has been approved and LOI issued and now plot B is added to Plot A , The Tentative FSI statement for both plots combined as per information provided by client is as below

The FSI is worked out as per FSI 4.00 on plot area basis and incentive Case and as per provision of DCPR 2034 , higher of the 2 is considered

7 MAHALAXMI, SAAT RASTA		
As per modified DCPR 2034 of reg. 33(9)		
Sr No	Parameters	
Option - I		
1	Gross plot area	34,064.35
2	Non reserved net plot	10,342.73
3	F.S.I. 4 ( 10342.73 x 4.00 )	41,370.92
4	Reserved gross plot including set back ( 1 - 2 )	23,721.62
5	Existing BUA on reserved plot	13,851.50
6	Land component ( 13851.50 / 1.33 )	10,414.66
7	F.s.i. 4 on land component ( 10414.66 x 4.00 )	41,658.65
8	balance land ( 4 - 6 )	13,306.96
9	F.s.i. 1.33 on balance land ( 13671.79 x 1.33 )	17,698.25
10	Total permissible F.S.I. as per 4.00 ( 3 + 7 + 9 )	100,727.82



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**B.N. Shah & Associates**

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Sewri West, Mumbai 400015.  
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	Option - II	sq.mt.
1	Gross plot area	34,064.35
2	Total proposed rehab BUA	90,951.76
3	Tenement handover to Police dept. as per reg. 33(9) explanation 20 (27.88 x 1.20 x 90 )	3,011.04
4	1405 Tenement handover to SWM department ( 27.88 x 1.20 x 1405 )	47,005.68
5	Built-up area handover to MHADA (as per Under clause 20 & NOC condition )	2,407.97
6	200 additional tenements FOR MHADA ( 35 + 25% x 1.20 x 200 )	10,500.00
	Community hall	350.00
7	MHADA share on additional plots	375.06
8	MCGM share on additional plots	220.19
9	Total rehab area ( 2 + 3 + 4 + 5 + 6 )	154,226.45
10	120% incentive	185,071.74
11	Total Rehab + incentive	339,298.20
12	Additional BUA in lieu of Reservation for developer ( 10932.51 x f.s.i. 0.22593 x 1.5 )	3,705.00
13	Total permissible Built-up area ( 7 + 8 + 11 + 12 )	343,598.45
14	Total incentive to Developer ( 10 + 12 )	188,776.74
15	Total sale area with fungible	254,848.60

The above area statement is tentative, and subject to approval and certification of Tenants by MHADA/MBRRB as per policy and approvals .The statement is issued without prejudice

Thanking You  
Yours Sincerely

Milind  
Devendra  
Changani

Ar.Milind Changani

For B.N. SHAH & ASSOCIATES

LIC :CA/2003/32398



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6.	Location of property	:	
a)	Plot No. / Survey No.	:	-
b)	Door No.	:	Not applicable
c)	C.T.S. No. / Village	:	Plot A located on C. T. S. No. 60, 1/61, 2/61, 1B1/62



			Plot B located on C. T. S. No. 2054 to 2065																														
	d)	Ward / Taluka	: Lower Parel & Byculla Division																														
	e)	Mandal / District	: District – Mumbai																														
7.		Postal address of the property	: Project named “ <b>Shreepati Estate</b> ”, proposed redevelopment of residential cum commercial building on plot bearing Plot A located on C. T. S. No. 60, 1/61, 2/61, 1B1/62, 3/1 (Zatka Mutton), 1(Part) Municipal Garage, 1(Part) 144 Tenements Building & 1(part) Slum over Box Drain, 1(Part) Ambedkar Sadan & 1(Part) Ambedkar Sadan Slum of Lower Parel Division, 5 / South Ward & Plot B located on C. T. S. No. 2054 to 2065, Byculla Division, E Ward, Junction of N. M. Joshi Marg & Sane Guruji Marg, Near Arthur Jail Road, Lower Parel & Chinchpokli, Mumbai – 400 011, State – Maharashtra, Country - India																														
8.		City / Town	: Chinchpokli (West), Mumbai																														
		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	: Chinchpokli (West), 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:																															
			<table border="1"> <thead> <tr> <th></th> <th colspan="3">As per Agreement</th> <th>As per Actual Boundaries</th> </tr> <tr> <th></th> <th>CTS No. 60 &amp; 2/61</th> <th>CTS No. 1 (Part)</th> <th>CTS No. 1/61 &amp; 1/B/62</th> <th></th> </tr> </thead> <tbody> <tr> <td>North</td> <td>PB Bagwe Road</td> <td>Slum Box Drain &amp; Zatka Mutton</td> <td>PB Bagwe Marg</td> <td>Atharva CHSL &amp; Shishmahal Municipal Chawl</td> </tr> <tr> <td>South</td> <td>Sane Guruji Marg</td> <td>Sane Guruji Marg</td> <td>144 Tenements &amp; Slum Box Drain</td> <td>Arthur Jail &amp; Jewish Cemetery</td> </tr> <tr> <td>East</td> <td>NM Joshi Marg</td> <td>NM Joshi Marg</td> <td>Parshiwadi &amp; Ramchandra Heib Chawl</td> <td>NM Joshi Marg &amp; Chinchpokli Railway Station</td> </tr> <tr> <td>West</td> <td>144 Tenements &amp; Slum Box Drain</td> <td>Jail Wall Facing Side</td> <td>Slum Box Drain (Part)</td> <td>Nirmala Multispecialty Hospital</td> </tr> </tbody> </table>		As per Agreement			As per Actual Boundaries		CTS No. 60 & 2/61	CTS No. 1 (Part)	CTS No. 1/61 & 1/B/62		North	PB Bagwe Road	Slum Box Drain & Zatka Mutton	PB Bagwe Marg	Atharva CHSL & Shishmahal Municipal Chawl	South	Sane Guruji Marg	Sane Guruji Marg	144 Tenements & Slum Box Drain	Arthur Jail & Jewish Cemetery	East	NM Joshi Marg	NM Joshi Marg	Parshiwadi & Ramchandra Heib Chawl	NM Joshi Marg & Chinchpokli Railway Station	West	144 Tenements & Slum Box Drain	Jail Wall Facing Side	Slum Box Drain (Part)	Nirmala Multispecialty Hospital
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14.		Latitude, Longitude & Co-ordinates of property	: 18°59'12.6"N 72°49'53.1"E																														
15.		Extent of the site	: FSI Built Up Area = 2,54,848.60 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.	: Partly Vacant and Partly Tenant Occupied																														
<b>II</b>		<b>CHARACTERISTICS OF THE SITE</b>																															
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?	:	Details not available
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Available
12.	Type of road available at present	:	B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	24 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 Costal Regulation Zone (CRZ) as per DP Remark plan.
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	As per valuation table
2	Total extent of the plot	:	As per valuation table
3	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
<b>Part – B (Valuation of Building)</b>			
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	:	As we are doing valuation for Potential FSI purpose. Hence, we have not considered existing structures for valuation purpose.
	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	:	

**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	60	1,327.69	1,33,890.00	17,77,64,414.10
2	2/61	825.59	1,33,890.00	11,05,38,245.10
3	1/62	443.73	1,33,890.00	5,94,11,009.70
4	1B1/62	97.75	1,33,890.00	1,30,87,747.50
5	1(Part)	3,326.58	1,33,890.00	44,53,95,796.20
6	1(Part)	2,678.59	1,33,890.00	35,86,36,415.10
7	1(Part)	3,064.77	1,33,890.00	41,03,42,055.30
8	1(Part)	325.25	1,33,890.00	4,35,47,722.50
9	1(Part)	8,800.05	1,33,890.00	1,17,82,38,694.50
10	1(Part)	1,951.03	1,33,890.00	26,12,23,406.70
<b>Sub Total of Plot A</b>		<b>22,841.03</b>	<b>1,33,890.00</b>	<b>3,05,81,85,506.70</b>
11	2054	330.27	63,050.00	2,08,23,523.50
12	2055	314.38	63,050.00	1,98,21,659.00
13	2056	425.59	63,050.00	2,68,33,449.50
14	1/2056	1,389.64	63,050.00	8,76,16,802.00
15	2057	650.51	63,050.00	4,10,14,655.50
16	1/2057	33.45	63,050.00	21,09,022.50
17	2058			
18	1/2058	1,541.82	63,050.00	9,72,11,751.00
19	2/2058			
20	2059	1,581.12	63,050.00	9,96,89,616.00
21	1/2059		63,050.00	-
22	2060	249.16	63,050.00	1,57,09,538.00
23	2061	91.97	63,050.00	57,98,708.50
24	1/2061	707.36	63,050.00	4,45,99,048.00
25	2/2061	507.53	63,050.00	3,19,99,766.50
26	3/2061	448.16	63,050.00	2,82,56,488.00
27	2062	199.83	63,050.00	1,25,99,281.50
28	2063	1,284.29	63,050.00	8,09,74,484.50
29	2064	431.44	63,050.00	2,72,02,292.00
30	2065	1,036.80	63,050.00	6,53,70,240.00
<b>Sub Total of Plot B</b>		<b>11,223.32</b>	<b>63,050.00</b>	<b>70,76,30,326.00</b>
<b>Total (Plot A + Plot B)</b>		<b>34,064.35</b>	<b>Average Rate: 1,10,550.06</b>	<b>376,58,15,832.70</b>

The Average weighted Guideline Rate per Sq. M. for land is ₹ 1,10,550.06

**FSI Calculation:**

Particulars	Area in Sq. M.
Basic FSI	1,88,776.74
Fungible FSI	66,071.86
<b>Total Sale Potential FSI</b>	<b>2,54,848.60</b>

**FSI Value:**

Particulars	FSI Area in Sq. M.	Average Guideline Rate per Sq. M. in ₹	Value in ₹
Potential FSI Area	2,54,848.60	1,10,550.06	2,817,35,28,021.00

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

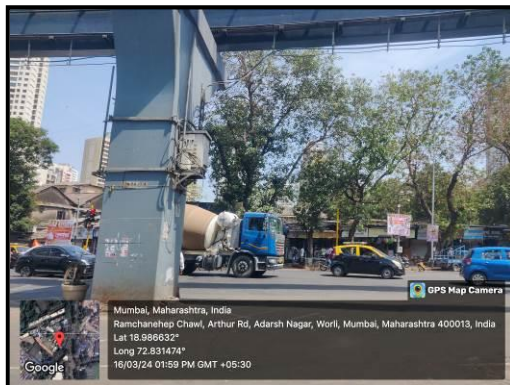
Particulars	FSI Area in Sq. M.	50% of Average Guideline Rate per Sq. M. in ₹	Amount in ₹
Fungible FSI Area	66,071.86	55,273.03	365,21,23,988.00

**Net FSI Value:**

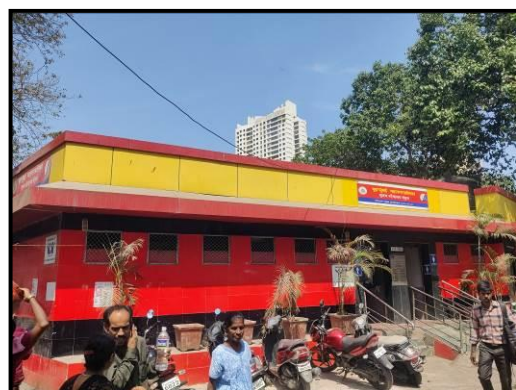
Particulars	Value in ₹
Total FSI Value	2817,35,28,021.00
Deduction of Premium Cost for Fungible FSI	365,21,23,988.00
<b>NET FSI VALUE IN ₹</b>	<b>2452,14,04,033.00</b>
<b>NET FSI VALUE IN ₹ Crore</b>	<b>2,452.14</b>

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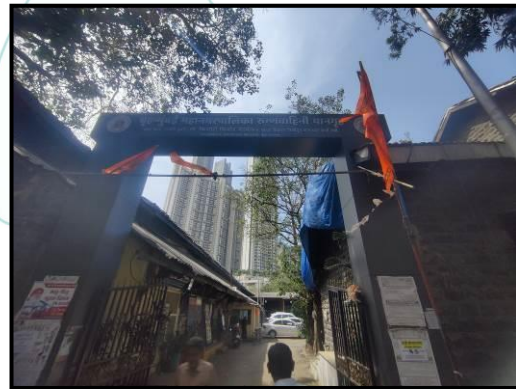
### 3. ACTUAL SITE PHOTOGRAPHS



## Actual Site Photographs



## Actual Site Photographs



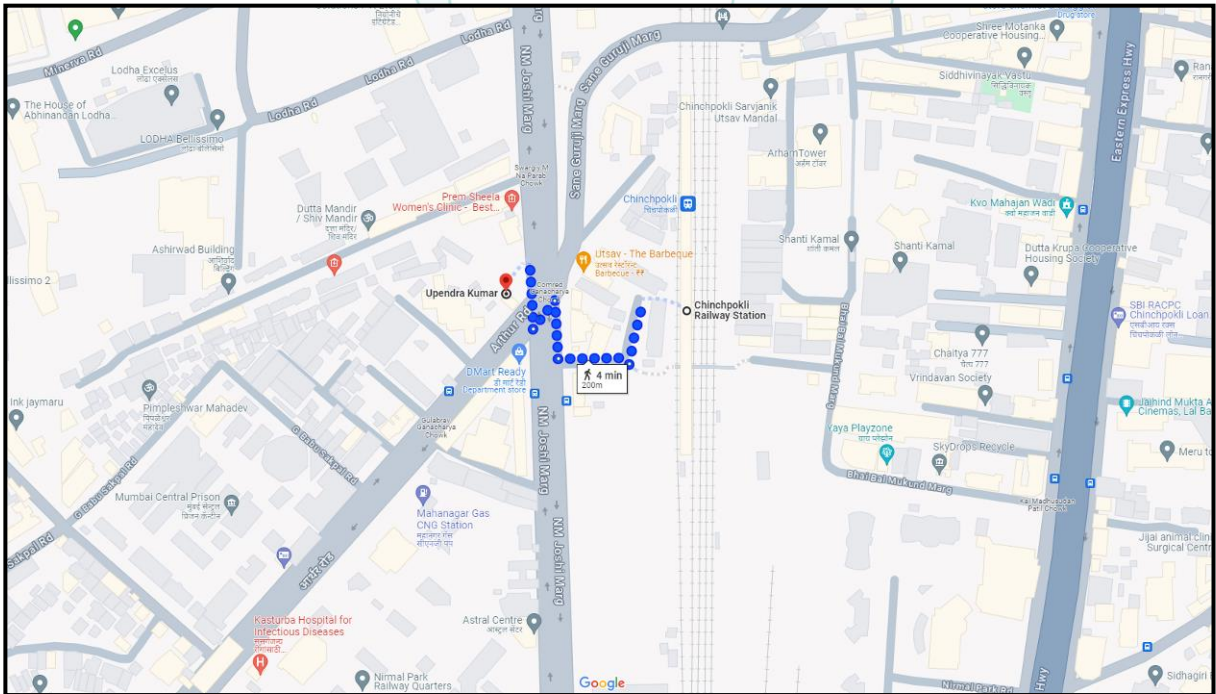
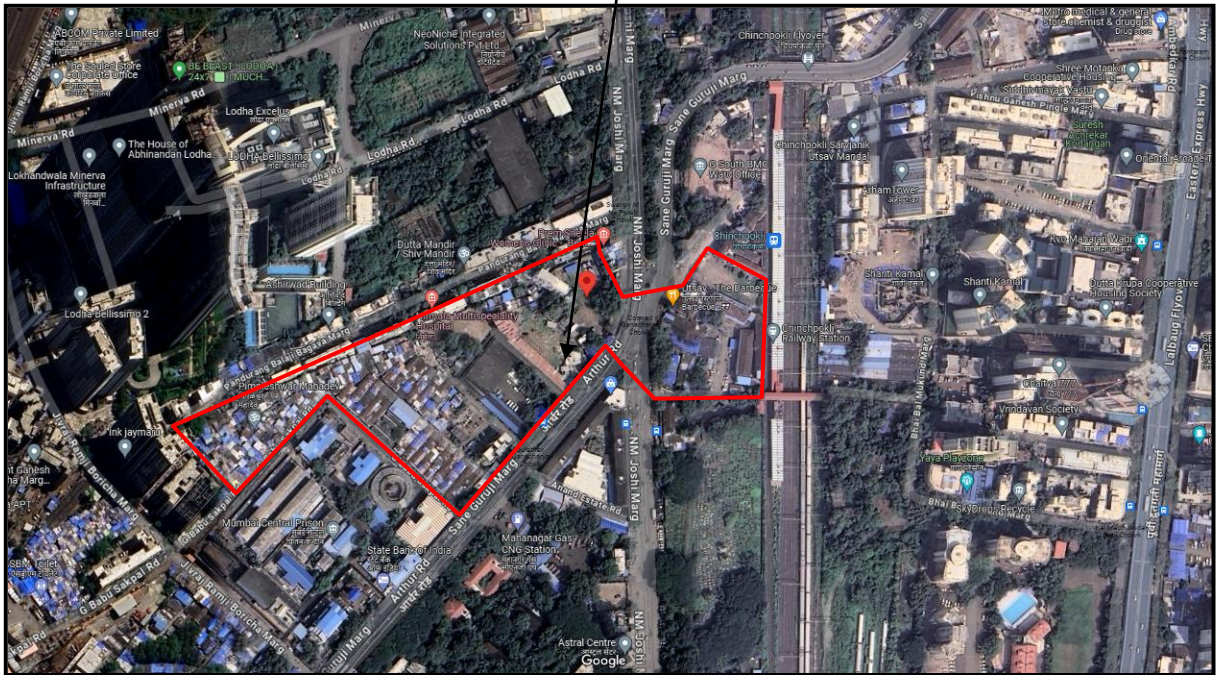
## Actual Site Photographs





### 4. LOCATION & ROUTE MAP OF THE PROPERTY


Site u/r



**Latitude Longitude: 18°59'12.6"N 72°49'53.1"E**

**Note:** The Blue line shows the route to site from nearest Railway station (Chinchpokli – 200 M.)

## 5. 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

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**Year** 20232024 **Language** English

**Selected District** मुंबई(मैन)

**Select Village** लोअर परेल डिव्हीजन

**Search By**  Survey No  Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	वॉकीस	दुकाने	औद्योगिक	एकक (Rs.)
SurveyNo	12/91A -भूभाग : मध्य रेल्वे लाईन, पश्चिमेस पश्चिम रेल्वे लाईन, दक्षिण पूर्वेस सानेगुरुजी मार्ग, दक्षिणेस केशवराव खाडे मार्ग	133890	302230	352900	423700	302230	चौरस मीटर
SurveyNo	12/91B -रस्ता : डॉ.ई.मोजेस रोड - सात रस्ता जंक्शन पासून वरळी नाक्यापर्यंत	134380	275800	335400	402500	280720	चौरस मीटर
SurveyNo	12/91C -रस्ता : केशवराव खाडे मार्ग - सात रस्ता जंक्शन पासून पश्चिम रेल्वे लाईन पर्यंत.	124160	242230	289900	348000	242230	चौरस मीटर
SurveyNo	12/91 E-भूभाग : उत्तरेस गणपतराव कदम मार्ग, दक्षिण पूर्वेस पश्चिम रेल्वे लाईन, पश्चिमेस डॉ. इ. मोजेस रोड यामधील त्रिकाणाकृती भूभाग	119080	283440	325950	354290	283440	चौरस मीटर
SurveyNo	12/91FA-भूभाग- पूर्वेस मध्य रेल्वे लाईन,उत्तरेस बालशेठ माधुरकर मार्ग (कॉरल रोड) पश्चिमेस ना.म.जोशी मार्ग,दक्षिणेस रेल्वे जाळ	60500	0	0	0	0	चौरस मीटर


1 2 3 4 5 6 7

Survey Number  
 1, 2pt, 3Pt, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 2/1, 24, 3/1, 33, 34, 36, 37, 38, 40, 41, 44, 56, 59, 60, 61, 62, 63, 64, 72, 73, 74, 75, 76, 77, 78, 97, 98, 99, 100, 1/36, 1/37, 1/39, 1B/62, 1A/62, 1/62, 1E/62, 1F/62, 168, 169, 170, 184, 1/97, 2/35, 2/39, 2/43, 2/62, 3/43, 3/62, 43/1, 43/3, 4/62, 62/1E, 62/1A, 62/2, 62/3, 62/5, 64/4, 6/62, 72/1, 72/2, 72/3, 72/4, 72/5, 72/6, 72/7, 72/8, 72/9, 74/1, 7/62, 8/62, 9/62, 10/11, 104/1, 1A/101, 1/102, 1/104, 1/105, 1557, 1631, 1632, 1638, 1651, 1925, 1997, 2A/102, 2/102, 2/105, 2A/183, 2/183, 3/102, 3/183, 4/175, 62/10

**NOTE: - Lower Parel Division RR Rate**

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## READY RECKONER RATE


Department of Registration & Stamps  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
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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: भायखळा डिस्ट्रीज

Search By:  Survey No  Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	बॉकीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	9/76A-भूभाग : पूर्व ना.म.जोशी मार्ग, पश्चिमेस साने गुरुजी मार्ग, दक्षिणेस केशवराव खाडे मार्ग यामधील त्रिकोणाकृती भूभाग.	114780	252880	331500	397600	280980	चौरस मीटर
SurveyNo	9/76-B-भूभाग : सिम्प्लेक्स मिल मधील मिळकती.	215860	485770	558640	636400	488700	चौरस मीटर
SurveyNo	9/76 -भूभाग : पश्चिमेस मी. आझाद रोड, जेकरव सकल पर्यंत उत्तरेस केशवराव खाडे मार्ग,पूर्वेस मध्य रेल्वे लाईन व दक्षिणेस मिर्सा गालिब रोड (भायखळा ब्रीज) यामधील भूभाग	63050	148440	210400	227300	148440	चौरस मीटर

1 2 3

Survey Number

57, 240, 2/57, 1/237, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1528, 1529, 1530, 1531, 1532, 1533, 1535, 1536, 1538, 1733, 1738, 1741, 1742, 1743, 1744, 1745, 1757, 1758, 1759, 1760, 1761, 1762, 1763, 1764, 1765, 1766, 1767, 1768, 1769, 1770, 1771, 1772, 1773, 1774, 1775, 1776, 1777, 1778, 1779, 1780, 1781, 1782, 1783, 1784, 1785, 1786, 1787, 1788, 1789, 1790, 1791, 1792, 1793, 1794, 1795, 1796, 1797, 1798, 1799, 1800, 1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811, 1812, 1813, 1814, 1815, 1816, 1817, 1818, 1819, 1820, 1821, 1822, 1823, 1824, 1825, 1826, 1827, 1828, 1829.

**NOTE: - Byculla Division RR Rate**

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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 **₹ 2452,14,04,033.00 (Rupees Two Thousand Four Hundred Fifty Two Crore Fourteen Lakh Four Thousand Thirty Three Only).**

Place: Mumbai

Date: 20.03.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD. <sup>®</sup>

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;	Property is owned by M/s. Shreepati Build Infra Investment Ltd.
2.	Purpose of valuation and appointing authority	As per the request from client to assess Guideline value of potential FSI.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer
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 – 15.03.2024 Valuation Date – 20.03.2024 Date of Report – 20.03.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 16.03.2024
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>• Project development potential calculations by Project Architect</li> <li>• Development Control Regulations of respective applicable planning Authority</li> </ul>
8.	Procedures adopted in carrying out the valuation	Development Property by Market Approach Method
9.	Restrictions on use of the report, if any;	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.
10.	Major factors that were taken into account during the valuation;	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.
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.	Attached

## 7. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **20<sup>th</sup> 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 advice 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.

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 2,54,848.60 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. / (7842/2305655) Page 25 of 26  
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 2,54,848.60 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 **20<sup>th</sup> 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 **₹ 2452,14,04,033.00 (Rupees Two Thousand Four Hundred Fifty Two Crore Fourteen Lakh Four Thousand Thirty Three 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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