



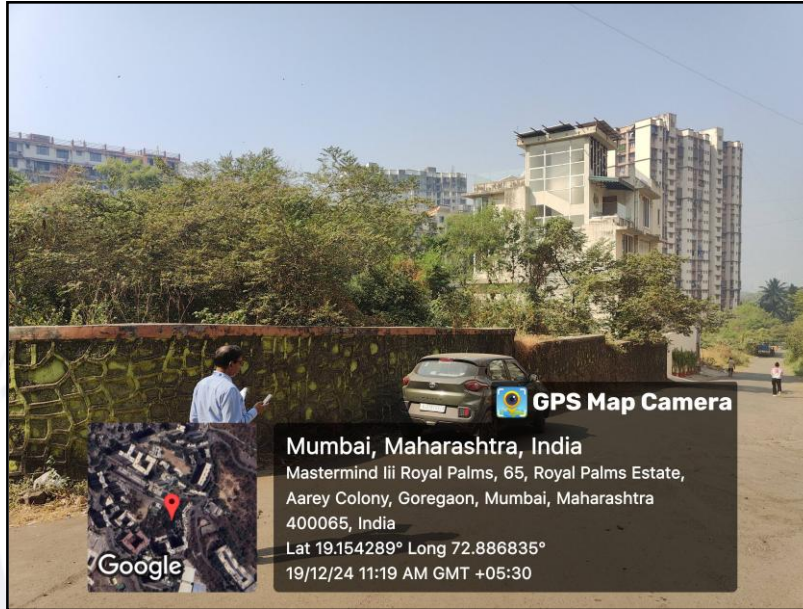
VASTUKALA
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MSME Reg No: UDYAM-MH-18-0083617
An ISO 9001 : 2015 Certified Company
CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Lessor: **M/s. Royal Palms (India) Pvt. Ltd.**

Name of Lessee / Client: **Shiva Foundation**

Plot No. 84 of Internal layout plan, Survey No. 169 (Part), C.T.S. No. 1627/A, Royal Palms Estate, Aarey Colony, Village Marol Maroshi, Goregaon (East), Taluka – Borivali, Mumbai – 400 065, State – Maharashtra, India

Longitude Latitude: 19°09'14.3"N 72°53'11.4"E

Intended Users

Shiva Foundation

Our Pan India Presence at :

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

Regd. Office

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

+91 2247495919

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Valuation Report: Pvt. / Shiva Foundation (013130/2309903)

Page 2 of 17

Vastu/Mumbai/12/2025/013130/2309903
03/1-22 -AUM
Date: 03.01.2025

VALUATION OPINION REPORT

Address of the property: Plot No. 84 of Internal layout plan, Survey No. 169 (Part), C.T.S. No. 1627/A, Village Marol Maroshi, Goregaon (East), Taluka – Borivali, Mumbai – 400 065, State – Maharashtra, India.

Name of Lessor: **M/s. Royal Palms (India) Pvt. Ltd.**

Name of Lessee / Client: **Shiva Foundation**

Boundaries of the property.

North : Road and Mastermind - 1 IT Building
South : Garden View residential Building
East : Internal Road to Garden View Society
West : Palms – 1 Society

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 9,40,86,570.00 (Rupees Nine Crore Forty Lakh Eighty Six Thousand Five Hundred Seventy 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

Manoj B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) IBBI/RV/07/2018/10366

Encl: Valuation report.

Auth. Sign.



Our Pan India Presence at :

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

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

I	General	
1.	Purpose for which the valuation is made	: As per the request from Private Client to assess Fair market value of the property
2.	a)	Date of inspection : 19.12.2024
	b)	Date on which the valuation is made : 03.01.2025
3.	List of documents produced for perusal	
	i) Copy of Indenture of Lease dated 18.07.2012 between Royal Palms (India) Pvt. Ltd. (the Lessor) AND Shiva Foundation (the Lessee).	
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)	: <u>Name of Lessor:</u> M/s. Royal Palms (India) Pvt. Ltd. <u>Name of Lessee / Client:</u> Shiva Foundation Address – Plot No. 84 of Internal layout plan, Survey No. 169 (Part), C.T.S. No. 1627/A, Village Marol Maroshi, Goregaon (East), Taluka – Borivali, Mumbai – 400 065, State – Maharashtra, India. Contact Person – Mr. Santosh Dhamani (Owner's Representative) Contact No.: +91 98193 60007 Trust Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:
	<p><u>Property</u> The property is land located in a developed area having good infrastructure, well connected by road and train. It is located at about 6.7 Km. from Goregaon Metro.</p> <p><u>Plot</u> The plot under valuation is a leasehold land from M/s. Royal Palms (India) Pvt. Ltd. The leasehold period is 999 Years.</p> <p>As per Indenture of Lease, the plot area is 4,913.65 Sq. M. equivalent to 52,890.64 Sq. Ft., which is considered for valuation.</p>	
6.	Location of property	:
	a)	Plot No. / Survey No. : Plot No. 84 of Internal layout plan, Survey No. 169 (Part)
	b)	Door No. : Not applicable

	c)	T.S. No. / Village	:	C.T.S. No. 1627/A, Village Marol Maroshi
	d)	Ward / Taluka	:	Taluka – Borivali
	e)	Mandal / District	:	District – Mumbai
7.	Postal address of the property		:	Plot No. 84 of Internal layout plan, Survey No. 169 (Part), C.T.S. No. 1627/A, Village Marol Maroshi, Goregaon (East), Taluka – Borivali, Mumbai – 400 065, State – Maharashtra, India.
8.	City / Town		:	Mumbai Suburban
	Residential area		:	Yes
	Commercial area		:	No
	Industrial area		:	Yes
9.	Classification of the area		:	
	i) High / Middle / Poor		:	Middle Class
	ii) Urban / Semi Urban / Rural		:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality		:	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			Actual As per document
	North		:	Road and Mastermind - 1 IT Building 12 Mtr. Wide road and Mastermind IT Building
	South		:	Garden View residential Building Compound Wall of Garden View residential Building
	East		:	Internal Road to Garden View Society 12 Mtr. & 6 Mtr. Wide road and back compound wall of row houses
	West		:	Palms – 1 Society Adjoining plot as per internal layout plan
14.1	Dimensions of the site			
				A B As per the M.I.D.C. Survey Plan Actual
	North		:	The plot is irregular in shape.
	South		:	
	East		:	
	West		:	
14.2	Latitude, Longitude & Co-ordinates of property		:	19°09'14.3"N 72°53'11.4"E
14.	Extent of the site		:	Plot area = 4,913.65 Sq. M.
15.	Extent of the site considered for Valuation (least of 14A& 14B)		:	(Area as per Indenture of Lease)

16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant
II CHARACTERISTICS OF THE SITE			
1.	Classification of locality	:	Middle class
2.	Development of surrounding areas	:	Normal
3.	Possibility of frequent flooding/ sub-merging	:	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
7.	Type of use to which it can be put	:	At present, the land comes under No Development Zone
8.	Any usage restriction	:	Yes, as the land comes under No Development Zone
9.	Is plot in town planning approved layout?	:	Yes
10.	Corner plot or intermittent plot?	:	Corner
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.	:	More 20 ft.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	N.A., The property under consideration is only plot.
16.	Underground sewerage system	:	N.A., The property under consideration is only plot.
17.	Is Power supply is available in the site	:	N.A., The property under consideration is only plot.
18.	Advantages of the site	:	Located in 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)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Plot area = 4,913.65 Sq. M. (Area as per Indenture of Lease)
	North & South	:	The plot is irregular in shape
	East & West	:	
2	Total extent of the plot	:	Plot area = 4,913.65 Sq. M. (Area as per Indenture of Lease)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 19,148.00 per Sq. M. The land comes under No Development Zone. As per Government Ready Reckoner, 40% of rate applicable for developed residential land rate for that zone is to be taken. The land rate for the location is ₹ 47,870.00 per Sq. M. According to Government Ready Reckoner, the

			rate comes to ₹ 19,148.00 per Sq. M.						
4	Government Ready Reckoner Rates from Government Portal (an evidence thereof to be enclosed)	:	₹ 47,870.00 per Sq. M. <table border="1"> <tr> <td>Land Rate per Sq. M.</td> <td>₹ 47,870.00</td> </tr> <tr> <td>Deduction of 60% for No Development Zone Land</td> <td>₹ 28,722.00</td> </tr> <tr> <td>Land Rate per Sq. M.</td> <td>₹ 19,148.00</td> </tr> </table>	Land Rate per Sq. M.	₹ 47,870.00	Deduction of 60% for No Development Zone Land	₹ 28,722.00	Land Rate per Sq. M.	₹ 19,148.00
Land Rate per Sq. M.	₹ 47,870.00								
Deduction of 60% for No Development Zone Land	₹ 28,722.00								
Land Rate per Sq. M.	₹ 19,148.00								
5	Assessed / adopted rate of valuation	:	₹ 19,148.00 per Sq. M.						
6	Estimated value of land	:	₹ 9,40,86,570.00						
Part – B (Valuation of Building)									
1	Technical details of the building	:							
	a) Type of Building (Residential / Commercial / Industrial)	:	N.A., The property under consideration is only plot.						
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	N.A., The property under consideration is only plot.						
	c) Year of construction	:	N.A., The property under consideration is only plot.						
	d) Number of floors and height of each floor including basement, if any	:	N.A., The property under consideration is only plot.						
	e) Plinth area floor-wise	:	N.A., The property under consideration is only plot.						
	f) Condition of the building	:							
	i) Exterior – Excellent, Good, Normal, Poor	:	N.A., The property under consideration is only plot.						
	ii) Interior – Excellent, Good, Normal, Poor	:	N.A., The property under consideration is only plot.						
	g) Date of issue and validity of layout of approved map	:	N.A., The property under consideration is only plot.						
	h) Approved map / plan issuing authority	:							
	i) Whether genuineness or authenticity of approved map / plan is verified	:	N.A., The property under consideration is only plot.						
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	N.A., The property under consideration is only plot.						

Specifications of construction (floor-wise) in respect of

Sr. No.	Description		
1.	Foundation	:	N.A., The property under consideration is only plot.
2.	Basement	:	
3.	Superstructure	:	
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	
5.	RCC Works	:	
6.	Plastering	:	
7.	Flooring, Skirting, dado	:	
8.	Special finish as marble, granite, wooden	:	

	paneling, grills etc.	:	
9.	Roofing including weather proof course	:	
10.	Drainage	:	
2.	Compound Wall	:	
	Height	:	N.A., The property under consideration is only plot.
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	N.A., The property under consideration is only plot.
	Class of fittings (superior / ordinary / poor)	:	
	Number of light points	:	
	Fan points	:	
	Spare plug points	:	
	Any other item	:	
4.	Plumbing installation	:	
	a) No. of water closets and their type	:	N.A., The property under consideration is only plot.
	b) No. of wash basins	:	
	c) No. of urinals	:	
	d) No. of bath tubs	:	
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	

Structure

S. No	Particulars of item	Built up Area In	Age of building	Estimated replacement rate of construction	Replacement cost	Depreciation	Net Value after depreciation
		(Sq. M)		(₹)	(₹)	(₹)	(₹)
Nil							

Part – C (Extra Items)	:	Amount in ₹
1. Portico	:	N.A., The property under consideration is only plot.
2. Ornamental front door	:	
3. Sit out / Verandah with steel grills	:	
4. Overhead water tank	:	
5. Extra steel / collapsible gates	:	
Total	:	

Part – D (Amenities)	:	Amount in ₹
1. Wardrobes	:	N.A., The property under consideration is only plot.
2. Glazed tiles	:	
3. Extra sinks and bath tub	:	
4. Marble / ceramic tiles flooring	:	
5. Interior decorations	:	
6. Architectural elevation works	:	

7.	Paneling works	
8.	Aluminum works	
9.	Aluminum hand rails	
10.	False ceiling	
	Total	

Part – E (Miscellaneous)		: Amount in ₹
1.	Separate toilet room	
2.	Separate lumber room	
3.	Separate water tank / sump	N.A., The property under consideration is only plot.
4.	Trees, gardening	
	Total	

Part – F (Services)		: Amount in ₹
1.	Water supply arrangements	
2.	Drainage arrangements	
3.	Compound wall	
4.	C.B. deposits, fittings etc.	N.A., The property under consideration is only plot.
5.	Pavement	
	Total	

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	4,913.65	19,148.00	9,40,86,570.00
Total			9,40,86,570.00

Total abstract of the entire property

Part – A	Land	: ₹ 9,40,86,570.00
Part – B	Building	: -
Part – C	Compound wall	: -
Part - D	Amenities	: -
Part – E	Pavement	: -
Part – F	Services	: -
	Fair Market Value	: ₹ 9,40,86,570.00
Remarks		

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

The land comes under No Development Zone. As per Government Ready Reckoner, 40% of rate applicable for developed residential land rate for that zone is to be taken. The land rate for the location is ₹ 47,870.00 per Sq. M. According to Government Ready Reckoner, the rate comes to ₹ 19,148.00 per Sq. M.

The saleability of the property is: Low
Likely rental values in future in: N.A.
Any likely income it may generate: N.A.



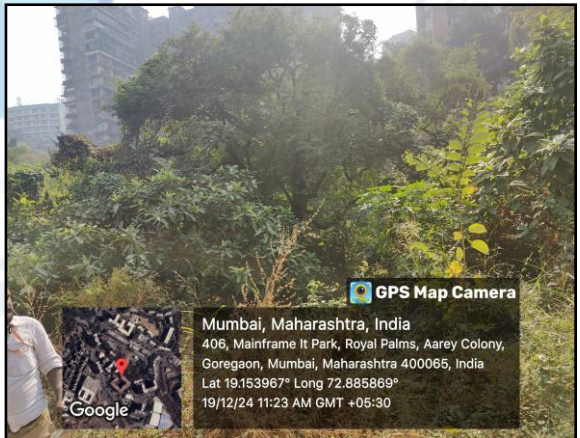
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Actual Site Photographs

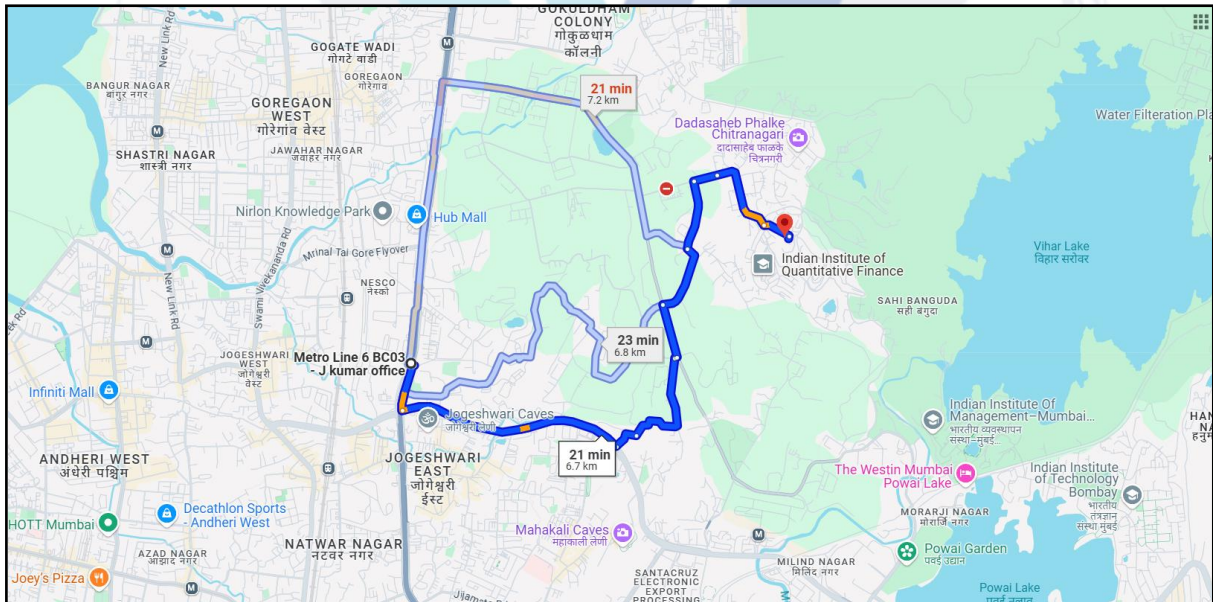
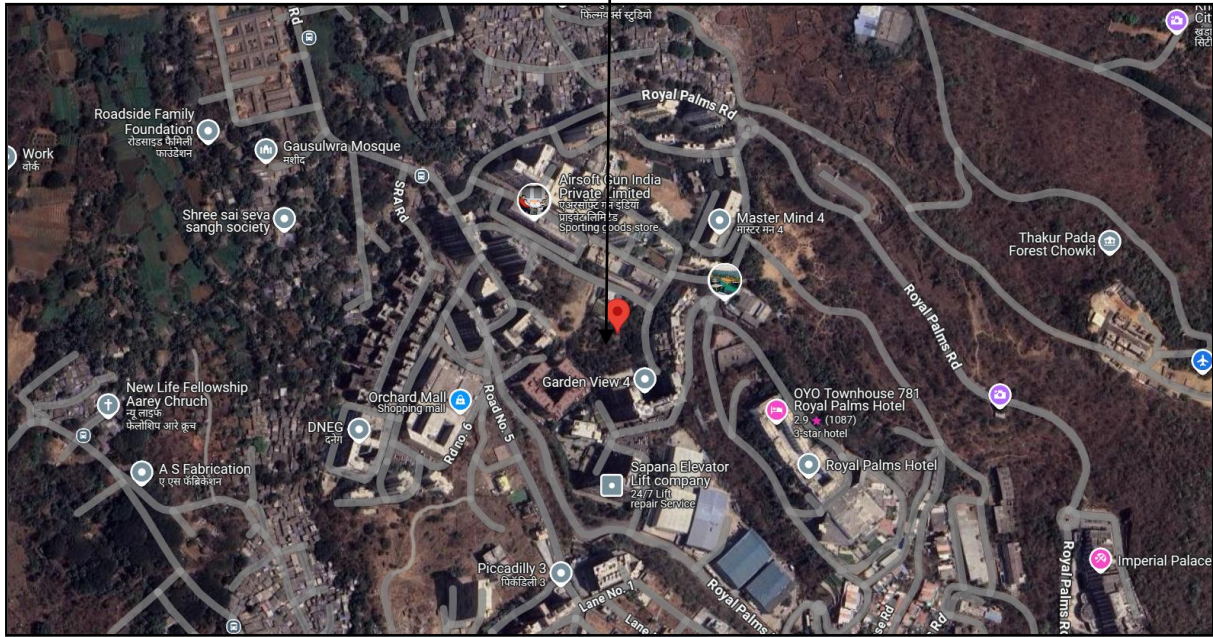


Actual Site Photographs



Route Map of the property


Site u/r



Longitude Latitude: 19°09'14.3"N 72°53'11.4"E


Note: The Blue line shows the route to site from nearest Metro (Goregaon (East) – 6.7 KM.)

Government Ready Reckoner Rate



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



Annual Statement of Rates Ver. 2.0 (बाजारमूल्य दर पत्रक आवृत्ती 2.0)

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Year Language


Selected District

Select Village

Search By Survey No. Location

Enter Survey No

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक एकक (Rs./)	Attribute
54/254/अ-भूभाग : रॉयल पाम वसाहत सि.स.क्र.1627	47870	96060	106670	144680	102120	चौ. मीटर सि.टी.एस. नंबर




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Architects &
Interior Designers
Chartered Engineers (I)
TEV Consultants
Lender's Engineer

Government Ready Reckoner Guideline

15. Terrace

(a) Excluding Bungalow on independent land, if exclusive attached terrace is purchased along with residential building / office / shop / industry, then 40% of rate applicable to flat/office/shop/industry in that zone is to be taken for terrace area as per the use of the premises.

Terrace above the residential flat should be valued at 25% of the rate of flat.

Terrace above the Shop/Office should be valued at 40% of the rate of shop/office.

(b) For Bungalow on independent land if document pertains to transfer / sale of construction right on terrace then the area of terrace is to be multiplied by rate of land and 15% of construction cost is to be added to arrive at Market Value.

16. Car Parking.

Excluding Bungalow on independent land, parking under stilt (covered parking e.g. Parking Garage, Stilt Parking, Multi level parking) has to be valued at 25% of the rate arrived without appropriate reduction as mentioned in point No.18 and 19 as applicable to Flat / Office / Shop / Industrial in that zone. Open Parking space valuation should be done by taking 40% rate of developed land in that zone.

Mechanical Parking for residential building / office / Shop / Industrial unit should be valued at 15% of the rate as applicable as per the use of the premises.

17. Valuation of Vast land

(a) If area of land is upto 1000 Sq.Mtrs. it should be valued at full rate. (No R.G. upto 1000 Sq.Mtrs.)

(b) If area of land is 1001 Sq.Mtrs. upto 2500 Sq.Mtrs. then the valuation is to be done at 95% of land rate given in the annual table of rates.

(c) If area of land is 2501 Sq.Mtrs. upto 10000 Sq.Mtrs. then the valuation is to be done at 90% of land rate given in the annual table of rates.

(d) If area of land is 10001 Sq.Mtrs. or more then the valuation is to be done at 85% of land rate given in the annual table of rates.

(e) For valuing road facing vast land included in road zone the road touching belt of land upto 75 meter depth shall be valued as per the rate prescribed for road zone land and the remaining land should be valued at 80% of rate of road zone. However for bigger area property included in road zone and the land zone the portion of belt of 75 meter depth touching the road should be valued as per the road zone rate and the balance property should be valued as per land zone rate.

(ee) If independent valuation zone / rate for NDZ land is not given then 40% of rate applicable for

developed residential land rate for that zone is to be taken. If in original zone residential zone rate is not given then touching residential zone's highest land rate's 40% rate is to be considered. For land area above (b) to (d) reduction should not be given. Before adopting this method it has to be confirmed that the land is in no-development zone and certified plan showing no-development zone land and D.P. Remarks should be obtained from Mumbai Municipal Corporation and it has to be attached to the document. If independent zone/rate for NDZ land is given then 40% of that rate is not to be done and the rate given has to be taken directly.

(f) CRZ-I / Natural Area / Green Zone does not have any allowable FSI hence it should be valued at 30% of residential land rate given in it's original zone. If in original zone residential zone rate is not given then touching residential zone's lowest land rate's 30% rate is to be considered. Before adopting this method it has to be confirmed that the land is in CRZ-I / Natural Area / Green Zone and certified plan showing CRZ-I / Natural Area / Green Zone land and D.P. Remarks should be obtained from Mumbai Municipal Corporation and it has to be attached to the document. If independent zone/rate for CRZ-I / Natural Area / Green Zone land is given then 30% of that rate is not to be done and the rate given has to be taken directly.

18. Building not having lift

The following Table gives the valuation of residential building / flat / commercial unit / office in such building on above floor where there is no lift. Depending upon the floor, ready reckoner rates will be reduced.

No.	Floor on which flat is Located	Rate to be adopted
1	Ground floor / Stilt floor	100%
2	First floor	95%
3	Second floor	90%
4	Third floor	85%
5	Fourth floor and above	80%

As a result of my appraisal and analysis, it is my considered opinion that **Fair Market Value** of the above property in the prevailing condition with aforesaid specification is **₹ 9,40,86,570.00 (Rupees Nine Crore Forty Lakh Eighty Six Thousand Five Hundred Seventy Only).**

Place: Mumbai

Date: 03.01.2025

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



Director

Manoj B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) IBBI/RV/07/2018/10366

Auth. Sign.



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	Particulars	Valuer comment
1.	Background information of the asset being valued	The land is leased out to Shiva Foundation as per Indenture of Lease dated 18.07.2012 between from M/s. Royal Palms (India) Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per the request from Private Client to assess Fair market value of the property.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang A. Patel - Regd. Valuer Akhilesh Yadav – Technical Manager
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 – 19.12.2024 Valuation Date – 03.01.2025 Date of Report – 03.01.2025
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 19.12.2024
7.	Nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Comparative Sales Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, industrial land size, location, sustained demand for such land, all round development of industrial and residential 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

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.



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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Value** of the property under reference as on **3rd January 2025**.

The term **Fair Market Value** is defined as

“The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeable and for self interest assuming that neither is under undue duress”.

Fundamental assumptions and conditions presumed in this definition are:

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 9,40,86,570.00 (Rupees Nine Crore Forty Lakh Eighty Six Thousand Five Hundred Seventy Only)**.

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

Director

Manoj B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) IBBI/RV/07/2018/10366

Auth. Sign.



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Vastukala Consultants (I) Pvt. Ltd.

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