

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: M/s. Saj Hotels Pvt. Ltd.

Commercial Land & Building of Saj Hotel situated on plot bearing Gat No. 171/2(P), 173/1A, 173/1B, 173/2A Near MTDC Resort, Ahmednagar Kalyan Road, Village – Karanjale, Taluka – Junner, District – Pune, Pin Code – 412 409, Maharashtra, India.

Longitude Latitude: 19°19'40.1"N 73°48'45.2"E

Intended User: Union Bank of India MID Corporate Branch

Shree Rasraj Heights, Rokadia Lane, Borivali West, Mumbai -400092, Maharashtra, India



Thane: 101, 1st Floor, Beth Shalom, Near Civil Hospital, Thane (W) - 400601, (M.S),INDIA

Emoil:thane@vostukala.co.in | Tel: 80978 82976 / 90216 05621

Our Pan India Presence at:

Nanded ∇ Thane Mumbai Nbshik Aurangabad

Ahmedabad Raikot

O Delhi NCR Raipur **Q** Jaipuı

Regd. Office

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

2247495919 247495919

🜌 mumbai@vastukala.co.in 🕀 www.vastukala.co.in



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

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared For: UBI / Mid Corporate Branch / M/s. Saj Hotels Pvt. Ltd. Page 2 of 27

Vastu/Thane/03/2025/14109/ 2311067 18/8-264-SSPBSU

Date: 18.03.2025

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Land & Building of Saj Hotel situated on plot bearing Gat No. 171/2(P), 173/1A, 173/1B, 173/2A Near MTDC Resort, Ahmednagar Kalyan Road, Village -Karanjale, Taluka - Junner, District - Pune, Pin Code - 412 409, Maharashtra, India. belongs to M/s. Saj Hotels Pvt. Ltd.

Boundaries of the property as per Site.

North

Road

South

Open Plot

East

Open Plot

West

Ahilyanagar - Kalyan Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood for Land & building and commercial Development for Land & Building method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at

Doutionland	Fair Market Value	Realizable Value	Distress Sale Value	Insurable Value
Particulars	In (₹)	In (₹)	In (₹)	in (₹)
Land and Building	30,85,70,562.00	27,77,13,506.00	24,68,56,450.00	3,61,87,800.00

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.

Auth. Sign.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar B. Chalikwar

DN: cn=Sharadkumar B. Chalikwar

o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmo@vastukala.org, c=IN Date: 2025 03.18 19:30 33 +05'30'



Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer & Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Thane: 101, 1st Floor, Beth Shalam, Near Civil Hospital, Thane (W) ~ 400801, (M.S),INDIA

Email:thane@vastukala.ca.in | Tel: 80978 82976 / 90216 05621

Our Pan India Presence at:

Nonded

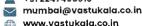
O Thane Ahmedobad Delhi NCR Nashik
Rojkot Aurangabad Pune

♀ IRoipur 💡 Jaipur

Regd. Office

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





Vastukala Consultants (I) Pvt. Ltd.

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

To,

The Branch Manager, MID Corporate Branch

Shree Rasraj Heights, Rokadia Lane, Borivali West, Mumbai -400092, Maharashtra, India.

VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

ı	General	SPECT OF LAND AND BOILDING
1.	Purpose for which the valuation is made	: As per the request from Union Bank of India, Mid Corporate Branch to assess Market value of the property for Loan Purpose
2.	a Date of inspection	: 06.02.2025
	b Date on which the valuation is made	: 18.03.2025
3	List of documents produced for perusal:	
	Pvt Ltd. Through Reg. Doc. No. JNf 2. Copy of Sale deed between Shri. Pr Shah & other partners through Reg. 3. Copy of Title Report dated 30.01.20 4. Copy of Commencement Certificate Planning Department Junner. 5. Copy of Certificate of Incorporation	radip Arjun Shinde & Other Partners and Shri. Tejpal Sumatilal . Doc. No. JNR/541/2009, dated 16.03.2009. 025 issued by Advocate Komal N. Jain. e No SJD/VS/SR/492/2011 dated 18.01.2012 issued by Town
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)	Address: Commercial Land & Building of Saj Hotel situated on plot bearing Gat No. 171/2(P), 173/1A, 173/1B, 173/2A Near MTDC Resort, Ahmednagar Kalyan Road, Village – Karanjale, Taluka – Junner, District – Pune, Pin Code – 412 409, Maharashtra, India. Contact Person: Mr. Karna Timbadia (Owner) Mob. No. 92651 94068 Mr. Radhe Tomer (Manager) Mob.: +91 – 92651 94068 Mr. Sahebrao (Assistant) Mob.: 92848 99337
5.	Brief description of the property (Including Le	Private Limited Ownership easehold / freehold etc.):
		fold Commercial land and building connected with road. The



Since 1989





Land Details:

As per Approved Plan Total land area is 18,390 Sq. M. As per Approved Plan Net Land Area is 16,636.77 Sq. M.

Net Land Area as per Approved Plan is 16,636.77 Sq. M. and same is considered for valuation.

Structure Description as per Site Inspection are as following:

Structure	Type of Structure	Specification of Structure		
Tourist Complex		Consist of Restaurant Building + Rooms + Open Space + Reception Area + Washroom		
Hotel Building Existing	RCC Framed Structure	Consist of Kitchen + Washroom + Laundry Area + Store Room, they have constructed additional area which is not in approved plan. Hence not consider for the purpose of valuation.		
Double & Single Room		Rooms + Washroom. As per approved plan it ground floor structure with slopping roof but at site it is Ground + 1 upper floor as approval for first floor is not provided, we have not considered the same for purpose of valuation.		
Room of Series 4 M.S. Structure with Slopping Roof		Rooms + Washroom + Open Balcony as approval for same is not provided we have not considered the same for purpose of valuation.		
Open Area Development	M.S. Structure with Slopping Roof	Swimming pool, Restaurant, Lake View Café,		

Structure area as Approved Plan and same is considered for valuation are as under:

Particulars	Built Up Area in Sq. M.	Year of Const.
Tourist Complex	1,071.13	2011
Hotel Building Existing	264.24	2011
Double & Single Room	309.53	2011
Total	1,644.90	

As per site visit the construction is more than the approved area hence, we have provided valuation on the least area i.e. as per approved plan only.

6.	Loca	ation of property	:	
	a)	Plot No. / Survey No.	;	Gat No. 171/2(P), 173/1A, 173/1B, 173/2A, Village – Karanjale
	b)	Door No.	:	-
	c)	T.S. No. / Village	1	Village – Karanjale
	d)	Ward / Taluka	:	Taluka – Junner
	e)	Mandal / District	1	District – Pune
7.	Post	al address of the property	:	Commercial Land & Building of Saj Hotel situated on plot bearing Gat No. 171/2(P), 173/1A, 173/1B, 173/2A Near MTDC Resort, Ahmednagar Kalyan Road, Village – Karanjale, Taluka – Junner, District – Pune, Pin Code – 412 409, Maharashtra, India.





Valuati	on Report Prepared For: UBI / Mid Corporate Branch / M/s.	Şaj F		Page 5 of 27
8.	City / Town	:	Junner, Pune	
	Residential area	:	No	
	Commercial area	1:	Yes	
	Industrial area	:	No	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rural	:	Rural	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Gram Panchayat	
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 the Document	As per Site
	North	:	Gat No 165	Road
	South	:	Gat No 173/174	Open Plot
	East		Gat No 170/172	Open Plot
	West	:	Gat No 161/162/163	Ahilyanagar – Kalyan Road
14.1	Dimensions of the site			
			A (As per the Deed)	B (Actuals)
	North	:	N.A, as the property is irreg	gular in Shape.
	South	1		
	East			
	West			
14.2	Latitude, Longitude & Co-ordinates of Property		19°19'40.1"N 73°48'45.2"E	
15.	Extent of the site		Total Land Area = 18,390 Sc Net Land Area = 16,636.77 (As per Approved Plan) Structure Area –	
			Particulars	Built Up Area
				(Sq. M.)
	Was a second		Tourist Complex	1,071.13
			Hotel Building Existing	264.24
	•		Double & Single Room	
			Total	1,644.90
			(Area as per Approved PI	
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Total Land Area = 18,390 Sc Net Land Area = 16,636.77 (As per Approved Plan)	
			Structure Area –	
			Particulars	Built Up Area
				(Sq. M.)
			Tourist Complex	1,071.13
			Hotel Building Existing	
			Double & Single Room	309.53
			Total	1,644.90
			(Area as per Approved PI	an)
17.	Whether occupied by the owner / tenant? If		Owner Occupied	wii)
.,,	This is a complete by the owner / tendrit: If		Office Occupied	





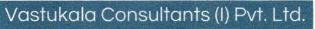




	occupied by tenant since how long? Rent	Saj H		
	received per month.			
II	CHARACTERSTICS OF THE SITE			
1.	Classification of locality		Located in Middle class locality	tv
2.	Development of surrounding areas	<u> </u>	Developing	<u>y</u>
3.	Possibility of frequent flooding/ sub-merging	:	NA NA	
4.	Feasibility to the Civic amenities like School,		Available within a distance of	3 to 5 Km
	Hospital, Bus Stop, Market etc.			
5.	Level of land with topographical conditions	<u>:</u>	Plain	
6.	Shape of land	:	Irregular	
7.	Type of use to which it can be put	1	For Commercial purpose	
8.	Any usage restriction	:	Commercial	
9.	Is plot in town planning approved layout?	:	Yes	
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.	:	More than 20 ft.	
14.	Is it a Land – Locked land?	:	No	
15.	Water potentiality	:	Available	
16.	Underground sewerage system	,	Not available	
17.	Is Power supply being available in the site	÷	Available	
18.	Advantages of the site		-	
19.	Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability of	M	No	_
	CRZ provisions etc. (Distance from sea-cost /		7 (2008)	
	tidal level must be incorporated)	-		
art -	A (Valuation of land)			
	Size of plot		Total Land Area = 18,390 Sc	
		1	Net Land Area = 16,636.77	Sq. M.
			(As per Approved Plan)	
			Structure Area –	B He to a
			Particulars	Built Up Area
			Tourist Complex	(Sq. M.) 1,071.13
			Hotel Building Existing	264.24
			Double & Single Room	309.53
			Total	1,644.90
	North & South	-	(Area as per Approved Plan	1)
	East & West	1:	-	_
	Total extent of the plot	:	Total Land Area = 18,390 Se	g. M.
			Net Land Area = 16,636.77	
		1	(As per Approved Plan)	•
			Structure Area -	
			Particulars	Built Up Area
				(Sq. M.)
			Tourist Complex	1,071.13
			Hotel Building Existing	264.24
		1	Double & Single Room	309.53
			Total	1,644.90









Valuation Report Prepared For: UBI / Mid Corporate Branch / M/s. Saj Hotels Pvt. Ltd. (14109/ 2311067) Page 7 of 27

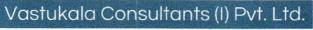
	on Report Prepared For: UBI / Mid Corporate Branch / M/s. \$		
3	Prevailing market rate (Along With details /	:	₹ 12,000.00 to ₹ 14,000.00 per Sq. M. for Industrial
	reference of at least two latest deals /		Land
	transactions with respect to adjacent		
	properties in the areas)		
4	Ready Reckoner Government rate obtained	:	₹.830.00 per Sq. M.
	from the Register's Office		
5	Assessed / adopted rate of valuation	:	₹ 13,500.00 per Sq. M.
6	Estimated value of land	:	₹ 22,45,96,395.00
Part	– B (Valuation of Building)		
_1	Technical details of the building	:	
	a) Type of Building (Residential /	:	Commercial
	Commercial / Industrial)		
	b) Type of construction (Load bearing /	:	RCC framed structure
	RCC / Steel Framed)		
	c) Year of construction	:	2011 (As per Commencement Certificate)
	d) Number of floors and height of each floor	:	As per brief description
	including basement if any		District Designation of the Committee
	e) Plinth area floor-wise	:	As per area statement
	f) Condition of the building	:	
	i. Exterior - Excellent, Good, Normal, Poor	1	Good condition
	ii. Interior - Excellent, Good, Normal, Poor	:	Good condition
	g) Date of issue and validity of layout of	:	AST ASSESSED
	approved map	les."	A.Y. AMIT
	h) Approved map / plan issuing authority		
	i) Whether genuineness or authenticity of	Sy.	Yes
	approved map / plan is verified	5.0	
	j) Any other comments by our empanelled	:	7. (2007)
	valuers on authentic of approved plan		

Specifications of construction (floor-wise) in respect of

Sr. No.	Description		
1.	Foundation		RCC
2.	Basement		N.A.
3.	Superstructure		B. B. Masonry
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	,	Wooden Glass Door & Aluminum Glass Window
5.	RCC Works	:	As per brief description
6.	Plastering	:	Cement plastering to few structures and many structures are unflustered.
7.	Flooring, Skirting, dado	:	Cemented
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	Nii
9.	Roofing including weatherproof course	:	RCC Slab
10.	Drainage	:	Connected to public sewer
2.	Compound Wall	:	Yes
	Height	:	5 Feet High
	Length	_:_	-
	Type of construction	:	•
3.	Electrical installation	:	Provided as per requirement



Since 1989





/aluation Re	eport Prepared For: UBI / Mid Corporate Branch / M/s. S	aj Ho	tels Pvt. Ltd. (14109/ 2311067)	Page 8 of 27
	Type of wiring	:		
	Class of fittings (superior / ordinary / poor)	:		
	Number of light points	:	Dravidad on nor requirement	
	Fan points	:	Provided as per requirement	
	Spare plug points	1:		
	Any other item	1:		
4.	Plumbing installation	\top	Provided as pe	r requirement
	a) No. of water closets and their type	1:	Provided as per requirement	
	b) No. of wash basins	:		
	c) No. of urinals	1:		
	d) No. of bathtubs	:		
	e) Water meters, taps etc.	1:		
	f) Any other fixtures	1:		
Part - C	(Extra Items)	1:	Amour	nt in ₹
1.	Portico	1:	Including in cost of construct	ion
2.	Ornamental front door	†:		
3.	Sit out / Verandah with steel grills	1:	-	
4.	Overhead water tank	†÷	-	
5.	Extra steel / collapsible gates	† :		
<u>J.</u>	Total	+		
Part _ D	(Amenities)	:	Amour	
1.	Wardrobes	<u> </u>	Alloui	<u> </u>
2.	Glazed tiles	 ; 	ABOV ASSEST	
3.	Extra sinks and bathtub	1	Built up area in Sq.M	1,644.90
<u>3,</u> 4.	Marble / ceramic tiles flooring	1	THE ASSESSMENT OF THE PARTY OF	20,000.00
 5.	Interior decorations	1	Rate	
<u>5.</u> 6.		+-	Value	3,28,98,000.00
	Architectural elevation works		ASSESS	
7.	Paneling works	7	1888	
8.	Aluminum works	-	430007	
9.	Aluminum handrails		41.37	
10.	False ceiling			
	Total			
	(Miscellaneous)	:	Amour	
1.	Separate toilet room	1	Including in cost of construct	ion
2.	Separate lumber room	1:		
3.	Separate water tank / sump	1:		
4.	Trees, gardening	1:		
	Total	\perp		
Part - F	(Services)	;	Amour	nt in ₹
1.	Water supply arrangements	;		
2.	Drainage arrangements	:		
3.	Tar Fencing with RCC Footing	1:	land area in Ca M	14,991.87
4.	rai relicing with NCC rooting	_	4 BOO BLESTIN 20 M 1	
4 .	Land Leveling, Murum Filling, &	1:	land area in Sq.M	
4.		- 1	Rate	1,500.00
4.	Land Leveling, Murum Filling, & Compaction, WBM Road & Site Development	- 1		
5.	Land Leveling, Murum Filling, & Compaction, WBM Road & Site	- 1	Rate	1,500.00





Page 9 of 27

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	16,636.77	830.00	1,38,08,519.00
Structure	As per valu	uation table	2,85,88,362.00
	Total		4,23,96,881.00

Structure Value: -

Particulars	Built Up Area	Year of Const.	Estimated Replacement Rate	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Estimated Replacement Cost / Insurable Value
	(Sq. M.)		(₹)	(₹)	(₹)	(₹)
Tourist Complex	1,071.13	2011	22,000.00	17,380.00	1,86,16,239.40	2,35,64,860.00
Hotel Building Existing	264.24	2011	22,000.00	17,380.00	45,92,491.20	58,13,280.00
Double & Single Room	309.53	2011	22,000.00	17,380.00	53,79,631.40	68,09,660.00
Total	1,644.90	A SECTION	TOTAL NAME	W. Album	2,85,88,362.00	3,61,87,800.00

TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land	₹ 22,45,96,395/-
Part - B	Buildings	₹ 2,85,88,362/-
Part – C	Compound Wall	-
Part - D	Interior & Other Development	₹ 3,28,98,000/-
Part - E	Pavement	
Part - F	Land Development	₹ 2,24,87,805/-
	Fair Market Value In (₹)	₹ 30,85,70,562/-
	Realizable Value In (₹)	₹ 27,77,13,506/-
	Distress Sale Value In (₹)	₹ 24,68,56,450/-
	Insurable Value In (₹)	₹ 3,61,87,800/-
Remarks	 As per Approved Plan Total land area is 18,390 Sq. M Sq. M and less Area under road widening and propos Sq. M. We have as per Approved Plan Net Land Area for the purpose of Valuation. Double cottage and single cottage are construction of ground floor are constructed on site but approverification. It is advisable to obtain revised approved plan for cor 	sed road and internal road area is 974.43 a is 16,636.77 Sq. M. which is considered f ground + 1 upper floor and M.S. cottage val for the same was not provided for

- > The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.
- > This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.



Since 1989



Values à Appraiant
Values à Appraiant
Action à Appraiant
Company
Compa

Valuation Report Prepared For: UBI / Mid Corporate Branch / M/s. Saj Hotels Pvt. Ltd. (14109/ 2311067) Page 10 of 27

- ➤ 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.
- ➤ There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above.
- As the property is an Commercial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 12,000/- to ₹ 14,000/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc.
- ➤ We estimate ₹ 13,500/- per Sq. M. for Land with appropriate cost of construction for valuation.







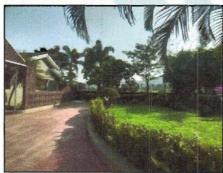
ACTUAL SITE PHOTOGRAPHS























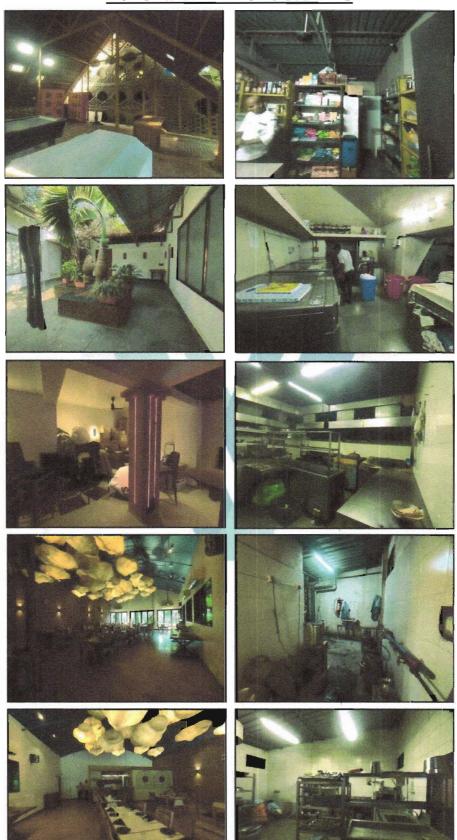
Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001: 2015 Certified Company

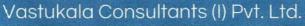


ACTUAL SITE PHOTOGRAPHS





Since 1989



An ISO 9001: 2015 Certified Company



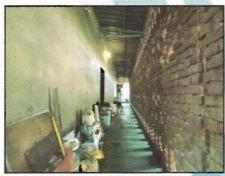
ACTUAL SITE PHOTOGRAPHS























Since 1989



Valuation Report Prepared For UBI / Mid Corporate Branch / M/s. Saj Hotels Pvt. Ltd. (14109/ 2311067)

Page 14 of 27

ACTUAL SITE PHOTOGRAPHS













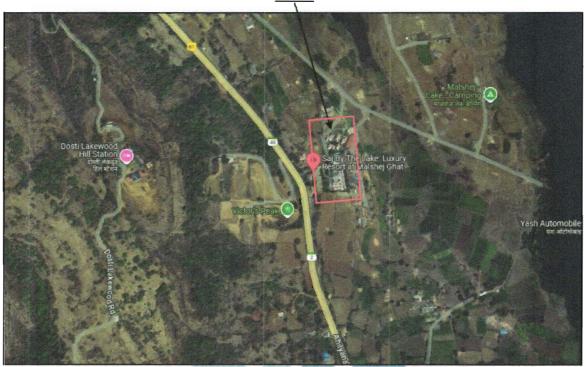


Since 1989



ROUTE MAP OF THE PROPERTY







Longitude Latitude: 19°19'40.1"N 73°48'45.2"E

Note: The Blue line shows the route to site from nearest Bus Stop (Pargav – 3.7 Km.)



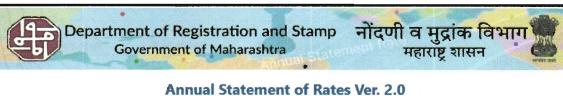
Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9007: 2075 Certified Company



READY RECKONER



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

me						Valuation G	iuidelines Us	er Manu
Year	2024-2028	5				Language	Enalish	
		Selected District	Pune					
		Select Taluka	Junnar					
			Karanjale	3				
		Select Village Vibhag Number 1 Assesment Typ		Assesment Range	Rate Rs/-	Unit		
		Vibhag Number 1			Rate Rs/- 1556500	Unit हेक्टर		
		Vibhag Number 1 Assesment Typ	ре	Assesment Range	CONTRACTOR OF THE CONTRACTOR O			
		Vibhag Number 1 Assesment Typ ऊस शेती	pe कती	Assesment Range 7.51-च्या पुढे	1556500	हेक्टर		
		Vibhag Number 1 Assesment Typ ऊस शेती गावटाणातील मिळ	pe कती	Assesment Range 7.51-च्या पुढे 0-0.00	1556500 910	हेक्टर चौरस मीटर		





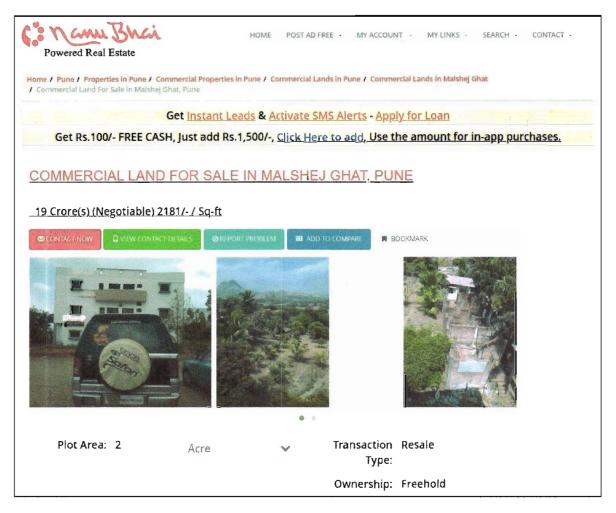
An ISO 9001: 2015 Certified Company

Page 17 of 27

Valuation Report Prepared For: UBI / Mid Corporate Branch / M/s. Saj Hotels Pvt. Ltd. (14109/ 2311067)

PRICE INDICATOR

Property	Commercial Land					
Source	https://www.nanubh	aiproperty.com				
Particulars	Area in Acres Area in Sq. M. Value in ₹ Rate per Sq. M.					
Residential Plot	2.00	8,094.00	19,00,00,000.00	23,474.00		







An ISO 9001: 2015 Certified Company

JUSTIFICATION FOR PRICE /RATE

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.







Valuation Report Prepared For: UBI / Mid Corporate Branch / M/s. Saj Hotels Pvt. Ltd. (14109/ 2311067) Page 19 of 27
As a result of my appraisal and analysis, it is my considered opinion that the **Value** for this particulars above property in the prevailing condition with aforesaid specification is

Destinularia	Fair Market Value	Realizable Value	Distress Sale Value	Insurable Value	
Particulars	In (₹)	In (₹)	In (₹)	in (₹)	
Land and Building	30,85,70,562.00	27,77,13,506.00	24,68,56,450.00	3,61,87,800.00	

Date: 18.03.2025 Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar B. Chalikwar Digitally signed by Sharadkumar B. Chalikwar DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pxt. Ltd, ou=CMD_email=cmd@axstukala.org, c=IN Date: 2025.03.18 19:30:47 +05'30'

Director

Auth. Sign.

Sh	arad	kumar	B. C	hali	kwar

Govt. Reg. Valuer & Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-0

The undersigned	has inspected the property detailed in the Valuation Report dated
on	. We are satisfied that the fair and reasonable market value of the property is
₹	(Rupees
	only).
Date	Signature (Name & Designation of the Inspecting Official/s)

Countersigned (BRANCH MANAGER)

Enclosures	
Declaration-cum-undertaking from the valuer (Annexure- II)	Attached
Model code of conduct for valuer - (Annexure - III)	Attached





(Annexure-II)

DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 18.03.2025 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the properly.
- I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative has personally inspected the property on 06.02.2025. The work is not sub contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of Imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information





Valuation Report Prepared For: UB1 / Mid Corporate Branch / M/s. Saj Hotels Pvt. Ltd. (14109/ 2311067) Page 21 of 27

	on Report Prepared For: UBI / Mid Corporate Branch / M/s Particulars	Valuer comment
Sr. No		
1.	Background information of the asset being valued;	The property under consideration was owned by M/s. Saj Hotels Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, UBI- Mid Corporate Branch Market value of the property for Loan Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar - Regd. Valuer Manoj B. Chalikwar - Regd. Valuer Umang A. Patel - Regd. Valuer Saiprasad Patil - Valuation Engineer Binumon Moozhickal - 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 - 05.02.2025 Valuation Date - 18.03.2025 Date of Report - 18.03.2025
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 06.02,2025
7.	Nature and sources of the information used or relied upon;	 Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals 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;	Land and Building 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, Commercial shop size, location, upswing in real estate prices, sustained demand for Commercial shop, all round development of commercial 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





Valuation Report Prepared For: UBI / Mid Corporate Branch / M/s. Saj Hotels Pvt. Ltd. (14109/ 2311067)

Page 22 of 27

ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

Our Investigations

The subject appraisal exercise is based on prevailing market dynamics as on 18th March 2025 and does not take into account any unforeseeable developments which could impact the same in the future.

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, we understand that the subject

property is currently a contiguous and industrial land parcel admeasuring 16,636.77 Sq. M. and structures

thereof. The property is owned by M/s. Saj Hotels Pvt. Ltd. At present, the property is Owner Occupied.



Since 1989 Vastukala Consultants (I) Pvt.

An ISO 9001: 2015 Certified Company



Valuation Report Prepared For: UBI / Mid Corporate Branch / M/s. Saj Hotels Pvt. Ltd. (14109/ 2311067) Page 23 of 27 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 banker we understand that the property is owned by **M/s**. **Saj Hotels Pvt**. **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 documents, we understand that the subject property is contiguous and industrial land parcel admeasuring 16,636.77 Sq. M. and structures thereof.

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

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

The Direct Comparison 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 competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

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 currently vacant and under Bank Possession, contiguous and industrial land parcel admeasuring 16,636.77 Sq. M. and structures thereof.





MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

Integrity and Fairness

- 1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
- 2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
- 3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
- 4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
- 5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

- 6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
- 8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
- 9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
- 10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
- 11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

- 12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
- 13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
- 14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
- 15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
- 16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations,2015 or till the time the valuation report becomes public, whichever is earlier.
- 17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001: 2015 Certified Company



- Valuation Report Prepared For: UBI / Mid Corporate Branch / M/s. Saj Hotels Pvt. Ltd (14109/ 2311067) Page 26 of 27 a company or client's needs.
- 18. As an independent valuer, the valuer shall not charge success fee. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
- 19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

- 21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
- 22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
- 23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
- 24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

- 25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
 - Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
- 26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

- 27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
- 28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

- 29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
- 30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.



Vastukala Consultants (I) Pvt. Ltd.
An ISO 9001:2015 Certified Company



DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference as on 18th March 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 knowledgeably and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

- Buyer and seller are motivated by self-interest.
- 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 Fair Market Value for this particular purpose at

Particulars	Fair Market Value	Realizable Value	Distress Sale Value	Insurable Value
	In (₹)	In (₹)	In (₹)	in (₹)
Land and Building	30,85,70,562.00	27,77,13,506.00	24,68,56,450.00	3,61,87,800.00

Date: 18.03.2025 Place: Mumbai

Director

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar

B. Chalikwar ou-Vas

Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2025.03.18 19:31:01 +05'30'

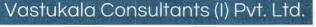
Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer & Chartered Engineer (India) Reg. No. (N) CCIT/1-14/52/2008-0



Since 1989







ADVOCATE

KOMAL N. JAIN(BLS. LLB)

Office add.: Office No 402, 4th floor, Vaishali Shopping Centre, Beside Natraj Market, S.V. Road, Malad West, Mumbai 400064 Res. add.: Flat no. 201 Heaven Star beside Jhanvi Nursing Home, Private Limited, Turel Pakhadi Road, Malad West, Mumbai 400 064. Email: komalkothari5@gmail.com | advtkomaljain@rediffmail.com advocatekomalnjain@gmail.com
Contact No.: 9619608877 / 7977158390 • Tel. No.: 022 28905021

REF No. 74/K/2025

30th January, 2025

To, The Manager, Union Bank of India, Rokadia Lane Branch Borivali(West) Mumbai

Dear Sir/Madam,

TITLE SEARCH REPORT (TSR)

	Date of receipt of original title deeds/documents from the Branch.	Name & designation of the official who delivered the original title deeds/documents	of original title	Name & designation of the official to whom the original title deeds/documents along with Title Search report is delivered.
	Copy of title Deeds on	Mr. M.P. Bhokta (Chief Manager)	30/01/2025	Mr. M.P. Bhokta (Chief Manager)
2.	Name of the Accou M/s. Saj Hotels Pv	nt and details of the B	orrower:	To, 14 10 year
	Full Description of	the Property		
3.1	Nature of Immoval			ai I da be

	TOWARDS NORTH: Gut No 165	
	TOWARDS SOUTH: Gut No. 173/174	
3.2	(i) Survey No: N.A.	
	(ii) Hissa No: N.A.	
	(iii) Gut No: Gut No. 171/2, Gut No. 173/1A, Gut No. 173/1B, & Gu	No. 173/2A
	of Village Karanjale Taluka Junnar, District Pune	
	(iv) Town Survey No: N.A.	
	(v) Khasra No. N.A.	
	(vi) Patta No. N.A.	
	(vii)Khatha No. N.A.	
	(viii) Plot No. N.A.	
	(ix) CTS No. N.A	
	(x) Sector No.: N.A	
3.3	Number/Identification details as per building map/plan	
	All that pieces or parcels of land bearing Gut No. 171/2, adm. 1-19-9 Hi	
	Kharaba), Gut No. 173/1A, adm. 0-18-6 (with pot kharaba), Gut No. 173/1F	
	6 HRP, & Gut No. 173/2A, adm. 0-26-8 HRP thereabouts total adm. 2-9	
	18390 sq. mtrs. thereabouts (Dam Acquisition 500 sq. mtrs.) and (Road	Acquisition
	278.80 sq. mtrs) net land area 17611.20 sq. mtrs. thereabouts.	150.18
3.4	Extent of Property: All that pieces or parcels of land bearing Gut No. 17	1/2, adm. 1-
	19-9 HRP (with Pot Kharaba), Gut No. 173/1A, adm. 0-18-6 (with pot k	
	No. 173/1B, adm. 0-18-6 HRP, & Gut No. 173/2A, adm. 0-26-8 HRP ther	eabouts total
	adm. 2-92-8 HRP i.e. 18390 sq. mtrs. thereabouts (Dam Acquis	
	mtrs.) and (Road Acquisition 278.80 sq. mtrs) net land area 17611.	20 sq. mtrs.
	thereabouts.	
3.5	Name/s of the Owner/s	
	M/s. Saj Hotels Pvt. Ltd.	
3.6	Nature of Ownership	Y
	□ Freehold ☑	
	☐ Lease hold (mention the residual lease term clearly)	
	□ License	
	☐ Undivided Interest (mention the shares)	
	☐ Trust Property (mention whether the borrower is a Trustee or beneficial	ry)
	Assignee/Grantee of Govt.	
	□ Cultivating tenant	
	Title only by possession (mention whether adverse possession/or other	5)
	☐ As a member/share holder of society	
	As a mortgagee	
	As a servient owner of easement right	
	Any other (Please mention the nature of ownership here)	
4.	Tracing of Title	
	1. Whereas Shri Bhupendra Dilip Shah, Smt. Sarita Bhupendra Shah	Shri Pradip
	Dilip Shah, Sarika Dilip Shah, Rutuja Dilip Shah, Smt. Sureskha	Dilip Shah
	were the owners of the land bearing Gut No. 171/2, adm. 1-19-9 H	RP (with Pot
	Kharaba), Gut No. 173/1A, adm. 0-18-6 (with pot kharaba). Gut	
	adm. 0-18-6 HRP, & Gut No. 173/2A, adm. 0-26-8 HRP thereabou	
	2-92-8 HRP i.e. 18390 sq. mtrs. thereabouts (Dam Acquis	mon out sq.



mtrs.) and (Road Acquisition 278.80 sq. mtrs) net land area 17611.20 sq. mtrs. thereabouts situate lying and being situate at Village Karanjale, Taluka Junnar, District Pune. Sub-Registration District and Taluka Junnar and within the limits of Grampanchayat Khubi. (hereinafter referred to as the said Land).

- Whereas Divisional Officer Junnar Sub-Division Khed (Pune) has issued N.A. Permission and Development permission bearing its Order No. SR-112/2001 dated 04/04/2001 for the said land bearing Gut No. 171/2, Gut No. 173/1A, Gut No. 173/1B, & Gut No. 173/2A of Village Karanjale.
- 3. Whereas the said Shri Bhupendra Dilip Shah, Smt. Sarita Bhupendra Shah, Shri Pradip Dilip Shah, Sarika Dilip Shah, Rutuja Dilip Shah, Smt. Sureskha Dilip Shah executed registered Power of Attorney dated 06/09/2004 registered under serial No. 1767/2004 dated 06/09/2004 in favour of Shri Tejpal Sumatilal Shah for the sale of the said land.
- 4. Whereas by a Sale Deed dated 16/03/2009 made between Shri Bhupendra Dilip Shah, Smt. Sarita Bhupendra Shah, Shri Pradip Dilip Shah, Sarika Dilip Shah, Rutuja Dilip Shah, Smt. Sureskha Dilip Shah through its POA holder Shri Tejpal Sumatilal Shah as the vendor of the one part and Shri Pradip Arjun Shinde, Smt. Trupti Sandip Shinde & Shri Lalit Tejpal Shah as the purchaser of the other part, vendors conveyed the land bearing Gut No. 171/2, adm. 1-19-9 HRP (with Pot Kharaba), Gut No. 173/1A, adm. 0-18-6 (with pot kharaba), Gut No. 173/1B, adm. 0-18-6 HRP, & Gut No. 173/2A, adm. 0-26-8 HRP thereabouts total adm. 2-92-8 HRP i.e. 18390 sq. mtrs. thereabouts (Dam Acquisition 500 sq. mtrs.) and (Road Acquisition 278.80 sq. mtrs) net land area 17611.20 sq. mtrs. thereabouts situate lying and being situate at Village Karanjale, Taluka Junnar, District Pune, Sub-Registration District and Taluka Junnar and within the limits of Grampanchayat Khubi to the purchasers, on the terms and conditions mentioned therein.
- Whereas the said Sale Deed dated 16/03/2009 was registered under registration No. JNR-541-2009 dated 16/03/2009.
- 6. Whereas Divisional Officer Junnar Sub-Division Khed (Pune) has issued Revised N.A. Permission and Development permission for Tourist Resort bearing its Order No. SR-492/2011 dated 18/01/2012 for the said land bearing Gut No. 171/2, Gut No. 173/1A, Gut No. 173/1B, & Gut No. 173/2A of Village Karanjale in the name of Pradip Arjun Shinde & Others.
- Whereas Town Planning and Valuation Department (Pune Branch) has issued Approved Layout plan bearing No. 492/2012 dated 18/01/2012 for tourist resort on the said land.



- 8. Whereas the said M/s. Hotel Sushant Holiday Resort availed credit facility against the said property by executing 1) Deed of Mortgage dated 30/04/2012 registered under Serial No. Junanr/883/2012 at the office of Sub Registrar Junnar AND 2)Deed of Mortgage dated 30/04/2013 registered under Serial No. Junanr/1030/2013 at the office of Sub Registrar Junnar with Bank of Maharashtra and thereafter both parties executed Deed of Re Conveyance Mortgage dated 26/04/2016 registered under Serial No. Junanr/1127/2016 at the office of Sub Registrar Junnar, regarding the above said (Deed No. 1030/2013 & 883/2012) and released the said property.
- Whereas the said M/s. Saj Hotels Pvt. Ltd. has applied for getting stamp duty exemption for purchase of land (Admeasuring 17,611.20 Sq.Mtrs.) for Resort tourism project at. Gat No.171/2, 173/1A, 173/18, 173/2A, Village-Karanjale, and thereafter Maharashtra Tourism Development Corporation Ltd. has issued NOC for Stamp Duty Exemption bearing its order No. MTDC/INCENTIVE/Certificate-86/2015 Exemption of Stamp Duty/ TP-2006 dated 10/07/2015.
- 10. Whereas by a Conveyance Deed dated 07/01/2016 made between Shri Pradip Arjun Shinde, Smt. Trupti Sandip Shinde & Shri Lalit Tejpal Shah as the vendor of the one part and M/s. Saj Hotels Pvt. Ltd. as the purchaser of the other part, vendors conveyed the land bearing Gut No. 171/2, adm. 1-19-9 HRP (with Pot Kharaba), Gut No. 173/1A, adm. 0-18-6 (with pot kharaba), Gut No. 173/1B, adm. 0-18-6 HRP, & Gut No. 173/2A, adm. 0-26-8 HRP thereabouts total adm. 2-92-8 HRP i.e. 18390 sq. mtrs. thereabouts (Dam Acquisition 500 sq. mtrs.) and (Road Acquisition 278.80 sq. mtrs) net land area 17611.20 sq. mtrs. thereabouts situate lying and being situate at Village Karanjale, Taluka Junnar, District Pune, Sub-Registration District and Taluka Junnar and within the limits of Grampanchayat Khubi to the purchasers, on the terms and conditions mentioned therein.
- 11. Whereas the said Conveyance Deed dated 07/01/2016 was registered under registration No. JNR-71-2016 dated 07/01/2016.
- 12. Whereas on the said Conveyance Deed dated 07/01/2016 Stamp Duty Rs. 100/- has been paid.
- 13. Whereas M/s. Latim Lifestyle and Resorts Limited has availed credit facility against the said property i.e. Gut No. 171/2, 173/1A, Gut No. 173/1B, Gut No. 173/2A, of Village Karanjale & other properties with UNITY Small finance Bank and thereafter said Bank has issued No Dues Letter dated 09/02/2024 for the same.
- 14. Whereas as per Sanction Sanction Letter dated 16/12/2023, M/s. Latim



Lifestyle and Resorts Limited has availed credit facility and for the same the said property i.e. Gut No. 171/2, 173/1A, Gut No. 173/1B, Gut No. 173/2A, of Village Karanjale & other properties was mortgaged by M/s. Saj Hotels Pvt. Ltd. with Aditya Birla Finance Limited (Bank is advised to obtain No Dues Letter from Aditya Birla Finance Limited)

- 15. Whereas it is observed that the said property is under jurisdiction of Grampanchayat and Grampanchayat does not issue occupancy certificate, however Grampanchayat is collecting the property tax, in the case bank can rely on property tax bill and can create a valid mortgage.
- 16. Since the Borrower is Company i.e. M/s. Saj Hotels Pvt. Ltd., I recommend the Bank to also do the verification of the Company records at the Registrar of Companies and obtain True Copy of the Resolution from the Company with regards to the mortgage of the said property and also the person to sign all the mortgage documents.
- 17. Whereas from N.A. Permission bearing Order No. NA/SR-15/81 dated 10/06/1981 issued by Collector of Mahableshwar observed that the said property under jurisdiction of Grampanchayat. Since the property is old Occupancy Certificate/Building Completion Certificate is not available for the said property. However bank can rely on property tax bill can create a valid mortgage.
- 18. Bank can create valid Simple/Registered mortgage for the said Property of M/s. Saj Hotels Pvt. Ltd. (subject to mortgage charge of Aditya Birla Finance Limited)

5.	Title deeds/doc	ument details under which ownership is acc	uired
		Name/Nature of Deed	Details like office of the Regn., Regn. No & Date
		Original Power of Attorney dated 06/09/2004 executed by Shri Bhupendra Dilip Shah, Smt. Sarita Bhupendra Shah, Shri Pradip Dilip Shah, Sarika Dilip Shah, Rutuja Dilip Shah, Smt. Sureskha Dilip Shah in favour of Shri Tejpal Sumatilal Shah, duly stamped and registered	(registered under serial No. 1767/2004 dated 06/09/2004).
		Original Sale Deed dated 16/03/2009 made between Shri Bhupendra Dilip Shah, Smt. Sarita Bhupendra Shah, Shri Pradip Dilip Shah, Sarika Dilip Shah, Rutuja Dilip Shah, Smt. Sureskha Dilip Shah through its POA holder Shri Tejpal Sumatilal Shah as the vendor of the one part and Shri Pradip Arjun Shinde, Smt. Trupti Sandip Shinde & Shri Lalit Tejpal Shah as the	(Registration No. JNR- 541-2009 dated 16/03/2009).

	a	urchaser of the other part, duly stamped nd registered (Registration No. JNR-541-		
	- 0	009 dated 16/03/2009). Original Conveyance Deed dated 7/01/2016 made between Shri Pradip	(Registration No. JNR- 71-2016 dated	
	A S V P d	hinde & Shri Lalit Tejpal Shah as the endor of the one part and M/s. Saj Hotels vt. Ltd. as the purchaser of the other part, uly stamped and registered (Registration to: JNR-71-2016 dated 07/01/2016).	07/01/2016).	
	C D N b	opy of N.A. Permission and development permission bearing its Order to. SR-112/2001 dated 04/04/2001 issued by Divisional Officer Junnar Sub-Division (Pune).		
	R d	opy of Revised N.A.Permission and development permission for Tourist tesort bearing its Order No. SR-492/2011 ated 18/01/2012 issued by Divisional officer Junr Sub-Division Khed (Pune).	-	
	n re P	opy of Approved Layout plan bearing to 492/2012 dated 18/01/2012 for tourist esort on the said land issued by Town lanning and Valuation Department (Pune ranch).	-	
	b M E I T	opy of NOC for Stamp Duty Exemption earing its order No. ITDC/INCENTIVE/Certificate-86/2015 emption of Stamp Duty/ TP-2006 dated 0/07/2015 issued by Maharashtra ourism Development Corporation Ltd. in evour of M/s. Saj Hotels Pvt. Ltd		
	7	/12 Extract		
-		atest property Tax Receipt		
6.	List of encumbrances 1) Nature of encumbrance: the said property is mortgaged with Aditya Birla Finance Limited.			
	 □ Charge under contract □ Mortgage: there is mortgage charge of Aditya Birla Finance Limited on the said property. □ Negative Lien 			
	Lease/tenancy Right of Maintenance /reversion Charge by operation of Law Preemption rights			
		cific performance under an agreement to se	ell (voi	

	□ Liens/First Charge under laws			
	 Right of reversion to Government 			
١	□ Lis pendency			
	ON No. of the control			
	2) Name of the person in whose favor encumbrance is subsisting: M/s. Latim Lifestyle and Resorts Limited			
	N/s. Latin Ellestyle and Resorts Ellined			
	3) Date on which encumbrance has come into existence:			
	As per Sanction Letter dated 16/12/2023 of Aditya Birla Finance Limited			
7.	View on encumbrance			
	I have caused to take the search for 30 years of the available records in the concern-	ed		
	office/s of sub Registrar of assurances through searcher, and there a is mortgage charge			
	of Aditya Birla Finance Limited which may come into the category of encumbrance			
	Search report dated 30/01/2025.			
8.	Regulatory Issues:			
	Clearly provide the following details: -			
	□ Whether the property is affected by Land Ceiling Law: No.			
	□ Whether the property is affected by Land fragmentation Law: No			
	□ Whether the property is affected by Forest law: No			
	□ Whether the property is affected by Planning Law: No			
	Whether the property is affected by Urban Land Ceiling Law: No			
	□ Whether the property is affected by rent restriction/control Law: No			
	 Whether the property is affected by Environment Law: No 			
	□ Whether the property is affected by user restrictions under Municipal/reven	ue		
	Law: No			
	 Any other regulatory issue relating to property such as requirement 			
	permission from Development Authority under Law relating to industrial park	S:		
_	No.			
9.	Views on regulatory hurdles: N.A			
10.	List of documents/deeds provided to the Advocate and perused by her			
	1) Copy of Power of Attorney dated 06/09/2004 executed by Shri Bhupendra Dil			
	Shah, Smt. Sarita Bhupendra Shah, Shri Pradip Dilip Shah, Sarika Dilip Sha			
	Rutuja Dilip Shah, Smt. Sureskha Dilip Shah in favour of Shri Tejpal Sumatil			
	Shah, duly stamped and registered (registered under serial No. 1767/2004 date	20		
	06/09/2004).			
	2) Copy of Sale Deed dated 16/03/2009 made between Shri Bhupendra Dilip Sha	h		
	Smt. Sarita Bhupendra Shah, Shri Pradip Dilip Shah, Sarika Dilip Shah, Rutu			
	Dilip Shah, Smt. Sureskha Dilip Shah through its POA holder Shri Tejp			
	Sumatilal Shah as the vendor of the one part and Shri Pradip Arjun Shinde, Sn			
	Trupti Sandip Shinde & Shri Lalit Tejpal Shah as the purchaser of the other pa			
	duly stamped and registered (Registration No. JNR-541-2009 dated 16/03/2009			
	any sumper and registroid (registroid registroid	,		
	3) Copy of Conveyance Deed dated 07/01/2016 made between Shri Pradip Arja	ın		
	Shinde, Smt. Trupti Sandip Shinde & Shri Lalit Tejpal Shah as the vend			
	of the one part and M/s. Saj Hotels Pvt. Ltd. as the purchaser of the other pa			
	duly stamped and registered (Registration No. JNR-71-2016 date			
	07/01/2016).			



- Copy of N.A. Permission and Development permission bearing its Order No. SR-112/2001 dated 04/04/2001 issued by Divisional Officer Junnar Sub-Division Khed (Pune).
- 5) Copy of Revised N.A.Permission and Development permission for Tourist Resort bearing its Order No. SR-492/2011 dated 18/01/2012 issued by Divisional Officer Junr Sub-Division Khed (Pune).
- Copy of Approved Layout plan bearing No. 492/2012 dated 18/01/2012 for tourist resort on the said land issued by Town Planning and Valuation Department (Pune Branch).
- Copy of NOC for Stamp Duty Exemption bearing its order No. MTDC/INCENTIVE/Certificate-86/2015 Exemption of Stamp Duty/ TP-2006 dated 10/07/2015 issued by Maharashtra Tourism Development Corporation Ltd. in favour of M/s, Saj Hotels Pvt. Ltd..
- 8) 7/12 Extract.
- 9) Copy of Sanction Letter dated 16/12/2023 of Aditya Birla Finance Limited.
- 10) Copy of No Dues Letter dated 09/02/2024 of UNITY Small finance Bank.
- 11) Copy of Latest property Tax Receipt.
- 11. List of documents found out, while examining the deeds as above and in the search in the offices of registrar/revenue authorities affecting the property and examined: None
- 12.
 List of further documents called for, examined, and perused:
 The documents provided to me as per Point No. 10 were enough to carry out title search
- report and further documents are not necessary.

 13. Whether the documents examined are duly stamped as per the Stamp Act
- 14. Whether the Registration endorsements Ye
- 15 Certificate of examination

"This is to certify that I have examined each and every page of the documents required for giving the title clearance certificate and do not find that transactions under the documents sham and fictitious"

16. Certificate of title

I hereby certify that the title M/s. Saj Hotels Pvt. Ltd. as the Owner over the above said property is clear and marketable and unencumbered.

(subject to mortgage charge of Aditya Birla Finance Limited)

I further certify that there are no claims from minor/s and his/their interest in the said property and bank will be able to enforce SARFAESI Act, if required against the property offered as security.

I further certify that, the title deeds, as stated hereinabove, are genuine and a valid Simple/registered mortgage can be created as recited hereinabove



17. List of documents to be deposited for creating the Simple/Registered mortgage

- Original Power of Attorney dated 06/09/2004 executed by Shri Bhupendra Dilip Shah, Smt. Sarita Bhupendra Shah, Shri Pradip Dilip Shah, Sarika Dilip Shah, Rutuja Dilip Shah, Smt. Sureskha Dilip Shah in favour of Shri Tejpal Sumatilal Shah, duly stamped and registered (registered under serial No. 1767/2004 dated 06/09/2004).
- 2) Original Sale Deed dated 16/03/2009 made between Shri Bhupendra Dilip Shah, Smt. Sarita Bhupendra Shah, Shri Pradip Dilip Shah, Sarika Dilip Shah, Rutuja Dilip Shah, Smt. Sureskha Dilip Shah through its POA holder Shri Tejpal Sumatilal Shah as the vendor of the one part and Shri Pradip Arjun Shinde, Smt. Trupti Sandip Shinde & Shri Lalit Tejpal Shah as the purchaser of the other part, duly stamped and registered (Registration No. JNR-541-2009 dated 16/03/2009).
- 3) Original Conveyance Deed dated 07/01/2016 made between Shri Pradip Arjun Shinde, Smt. Trupti Sandip Shinde & Shri Lalit Tejpal Shah as the vendor of the one part and M/s. Saj Hotels Pvt. Ltd. as the purchaser of the other part, duly stamped and registered (Registration No. JNR-71-2016 dated 07/01/2016).
- 4) No Dues Letter dated 09/02/2024 of UNITY Small finance Bank.
- 5) LOD from Aditya Birla Finance Limited.
- 6) No Dues Letter from Aditya Birla Finance Limited.
- Copy of N.A. Permission and Development permission bearing its Order No. SR-112/2001 dated 04/04/2001 issued by Divisional Officer Junnar Sub-Division Khed (Pune).
- 8) Copy of Revised N.A.Permission and Development permission for Tourist Resort bearing its Order No. SR-492/2011 dated 18/01/2012 issued by Divisional Officer Junr Sub-Division Khed (Pune).
- Copy of Approved Layout plan bearing No. 492/2012 dated 18/01/2012 for tourist resort on the said land issued by Town Planning and Valuation Department (Pune Branch).
- 10) Copy of NOC for Stamp Duty Exemption bearing its order No. MTDC/INCENTIVE/Certificate-86/2015 Exemption of Stamp Duty/ TP-2006 dated 10/07/2015 issued by Maharashtra Tourism Development Corporation Ltd. in favour of M/s, Saj Hotels Pvt. Ltd..
- 11) Copy of 7/12 Extract
- 12) Latest property Tax Receipt

This is to certify that the above documents if taken would create valid Simple/Registered Mortgage by deposit of title deed.



18. Any other suggestion or Advise to protect the security interest of the Bank

After loan is sanctioned, Bank's Charge/lien is to be registered with the said 7/12 Extract and confirmation to this effect to be obtained and held on record.

Before as well as after the disbursement of credit facility to the Borrower/s/Mortgagor, the Bank is advised to cause the Personal Visit, of the mortgaged property and, obtain and bring on records, The Personal Visit Report and the Inspection Report of the Authorized Officer of The Bank

To protect bank interest, branch is advised to obtain genuineness certificate from empanelled advocate comparing the certified copy of agreement for sale duly obtained from sub registrar office compared with the original document to be deposited before Disbursement of Loan amount /creation of equitable mortgage.

Further CERSAI charge to be created and confirmation be held on record.

Bank is advised to obtain interim search report before disbursement of loan amount and creation of mortgage.

Bank is advised to obtain vetting report of mortgage after creation of mortgage to ensure the mortgage has been created in order.

Place: Mumbai Date: 30/01/2025.

Yours faithfully Komal N. Jain

A discount



CHALLAN MTR Form Number-6



GRN MHO	13470167202425 U	BARCODE			IIII Dat	e 31/12/2024-12:17:39	Form ID
Department	Inspector General O	f Registration		219		Payer Details	
	Search Fee			TAX ID / TA	AN (If Any)		
Type of Paym	ent Other Items			PAN No.(If	Applicable)		
Office Name	JUN_JUNNAR SUB	REGISTRAR		Full Name		A K JHA	
Location	PUNE						
Year	2024-2025 One Tim	10		Flat/Block	No,		***************************************
	Account Head Det	alls	Amount In Rs.	Premises/6	Building		
0030072201	SEARCH FEE		750.00	Road/Stree	ıt .		
				Area/Local	ity		
				Town/City/	District		
				PIN			
				Romarks (I	f Any)		
				Karanjale 3	0 Year		
				Amount In	Seven H	undred Fifty Rupees Only	
Total			750.00	Words			
Payment Deta	olls STAT	E BANK OF IN	JDIA		FC	OR USE IN RECEIVING B	ANK
	Cheque-	DD Details		Bank CIN	Ref. No.	0004057202412316114	9 CPAEQFNZX1
Cheque/DD No	o			Bank Date	RBI Date	31/12/2024-12:24:18	Not Verified with RBI
Name of Bank				Bank-Branc	h	STATE BANK OF INDIA	1
Name of Brand	ch			Scroll No	Date	Not Verified with Scroll	

Department ID : Mobile No. : 9788419808 NOTE:- This challan is valid for reason mentioned in Type of payment only. Not valid for other reasons or unregistered document सदर, चलन "टाइप ऑफ पेमेंट" मध्ये नमुद कारणासाढीच लागु आते . इतर कारणासाढी किंवा नोदणी न करावयाच्या दस्तासाठी लागु नाती .



CHALLAN MTR Form Number-6



GRN MH015284443202425U	BARCODE IIII	I FII DENI CI NE REGI (MA MI)		IIII Date	9 30/01/2025-12:45:33	Form ID
Department Inspector General C	Of Registration				Payer Details	and the second second second
Search Fee			TAX ID / TA	AN (if Any)		81 1 791
Type of Payment Other Items			PAN No.(II	Applicable)		- 2
Office Name JUN_JUNNAR SUE	B REGISTRAR		Full Name		A K Jha	- H
Location PUNE				-		
Year 2024-2025 One Tin	ne		Flat/Block	No.		
Account Head De	tails	Amount In Rs.	Premises/E	Building		
0030072201 SEARCH FEE		25.00	Road/Stree	t		
			Area/Local	ity	_	
			Town/City/	District		
	***		PIN			
			Remarks (I	f Any)		
			Village Kara	injale 01 Ye	ear	
i v			Amount In	Twenty F	ive Rupees Only	
Total	***************************************	25.00	Words			
Payment Details STA	TE BANK OF INDIA			FC	OR USE IN RECEIVING B	ANK
Cheque	-DD Details		Bank CIN	Ref. No.	0004057202501305548	8 CPAETGQYU1
Cheque/DD No.			Bank Date	RBI Date	30/01/2025-12:24:46	Not Verified with RBI
Name of Bank			Bank-Branc	h	STATE BANK OF INDIA	at Paralle
Name of Branch			Scroll No.,	Date	Not Verified with Scroll	

Department ID : Mobile No. : 9768419806 NOTE:- This challan is valid for reason mentioned in Type of payment only. Not valid for other reasons or unregistered document सदर चलन "टाइप ऑफ पेमेंट" मध्ये नमुद कारणासाढीच लागु आहे. इतर कारणांसाढी किंवा नोदंगी न करातयाच्या दस्तांसाठी लागु नाही. 30/01/2025

To, The Manger, Union Bank of India, Rokadia Lane Branch, Borivali.

Dear Sir,

RE: Investigation of All that pieces or parcels of land bearing Gut No. 171/2, adm. 1-19-9 HRP (with Pot Kharaba), Gut No. 173/1A, adm. 0-18-6 (with pot kharaba), Gut No. 173/1B, adm. 0-18-6 HRP, & Gut No. 173/2A, adm. 0-26-8 HRP thereabouts total adm. 2-92-8 HRP i.e. 18390 sq. mtrs. thereabouts (Dam Acquisition 500 sq. mtrs.) and (Road Acquisition 278.80 sq. mtrs) net land area 17611.20 sq. mtrs. thereabouts situate lying and being situate at Village Karanjale, Taluka Junnar, District Pune, Sub-Registration District and Taluka Junnar and within the limits of Grampanchayat Khubi.

Name of Owner: - M/s. Saj Hotels Pvt. Ltd.

Entry

Year

As per your instruction I have taken search of above mentioned property from 1996 TO 2025. Following documents registered therein during the course of searches (30 years).

SEARCH

1996	NIL
1997	NIL
1998	NIL
[999	NIL
2000	NIL
2001	NIL
2002	NIL
2003	NIL
2004	NIL
2005	NIL
2006	Nil
2007	NIL
2008	NIL
2009	Deed of Transfer dated 16/03/2009 registered under Serial No. Junanr/541/2009 at the office of Sub – Registrar Junnar, regarding the above said S.No. 171/2 Area 01 is 91.1 R Size 01 Rs 10 paise Out of which 32g permission area excluding area not requiring permission Area 00 is 37 R, S.No. 173/138 Area 00 is 18.6 R Size 00 Rs 37 paise Out of which Area 00 is 10.01 R, S.No. 173/2A Area 00 is 26.8 R Size 00 Rs 94 paise Out of which Area 00 is 20.09 R, S.No. 173/1h Area 00 He 18.6 R Size 00 Rs 38 Paise Out of which Area 00 He 10.01 R, Total 00 He 78 R Hotel Pad Non-Agricultural Land Jhadjadora Accordingly, the hotel buildings in the said non-agricultural land are as follows: 1) Gram Panchayat No. 183 New No. 166 Stone, Cement Construction, Load Bearing 14 x 14 = 196 sq.ft, 14 x 14 = 196 sq.ft, Total 588 sq.ft (54.64 sq.m.), 2) Gram Panchayat No. 184 New No. 165 stones, construction in cement, load bearing 70 x 30 = 2100 sq.ft.,



	(195.16 sq.m.), 3) Gram Panchayat No. 185 New No. 167 stones, construction in cement, load bearing 26 x 14 = 364 sq.ft., 26 x 14 = 364 sq.ft., total 728 sq.ft. (67.66 sq.m.), 4) Gram Panchayat No. 186 New No. 168 stones, construction in cement, load bearing 30 x 17 = 510 sq.ft, 30 x 17 = 517 sq.ft, 40 x 15 = 600 sq.ft, total 1620 sq.ft (150.55 sq.m.), total construction 468 sq.m. and remaining space 7342 sq.m. Income., lying, being and situated within the Village limits of Karanjale, by and between Tejpal Sumtilal Shah & others referred to as the party of the first part and Pradeep Arjun Shinde referred to as the party of the second part.
2010	NIL
2011	NIL
2012	Deed of Mortgage dated 30/04/2012 registered under Serial No. Junanr/883/2012 at the office of Sub – Registrar Junnar, regarding the above said S.No. 171/2 Area 01 is 14.9 R Size 01 Rs 10 paise. S.No. 173/1A Area 00 is 18.6 R Size 00 Rs 37 paise. S.No. 173/1B Area 00 is 18.6 R Size 00 Rs 38 paise. S.No. 173/2A Area 00 is 26.8 R Size 00 Rs 94 paise. Non-agricultural land area 17611.20 sq.m. There are existing buildings and buildings under construction. Property in village Mouje Khubi Gram Panchayat No. 183 Area 2100 sq.ft Gram Panchayat No. 184 Area 588 sq.ft Gram Panchayat No. 185 Area 728 Sq.Ft Gr.Pt.Mn.No. 186 Area 1620 sq.ft, lying, being and situated within the Village limits of Karanjale, by and between M/s. Hotel Sushant Holiday Resort_referred to as the party of the first part and M/s. Bank of Maharashtra referred to as the party of the second part.
2013	Deed of Mortgage dated 30/04/2013 registered under Serial No. Junanr/1030/2013 at the office of Sub – Registrar Junnar, regarding the above said S.No. 171/2 Area 01 is 14.9 R Size 01 Rs 10 paise. S.No. 173/1A Area 00 is 18.6 R Size 00 Rs 37 paise. S.No. 173/1B Area 00 is 18.6 R Size 00 Rs 38 paise. S.No. 173/2A Area 00 is 26.8 R Size 00 Rs 94 paise. Non-agricultural land area 17611.20 sq.m. There are existing buildings and buildings under construction. Property in village Mouje Khubi Gram Panchayat No. 183 Area 2100 sq.ft Gram Panchayat No. 184 Area 588 sq.ft Gram Panchayat No. 185 Area 728 Sq.Ft Gr.Pt.Mn.No. 186 Area 1620 sq.ft, lying, being and situated within the Village limits of Karanjale, by and between M/s. Hotel Sushant Holiday Resort_referred to as the party of the first part and M/s. Bank of Maharashtra referred to as the party of the second part.
2014	NIL
2015	NIL
2016	Deed of Conveyance dated 07/01/2016 registered under Serial No. Junanr/71/2016 at the office of Sub – Registrar Junnar, regarding the above said Gat No. 171/2 Area 0 ha. 78.9 R + Po.Kh. 0 ha. 41 R Size 1 Rs. 10 paise. Gat No. 173/1A Area 0 ha. 13.1 R + Po.Kh. 0 ha. 05.5 R Size 0 Rs. 37 paise. Gat No. 173/1B Area 0 ha. 13.1 R + Po.Kh. 0 ha. 05.5 R Size 0 Rs. 38 paise. Gat No. 173/2A Area 0 ha. 23.2 R + Po.Kh. 0 ha. 03.2 R Size 0 Rs. 94 paise. The total area of all these Gats is 2 ha 92.8 R i.e. 18390 sq. m. Out of this, the area acquired for the dam is 500 sq. m. and the area acquired for the road is 278.80 sq. m. The remaining area is 17611.20 sq. m. Out of this, Gram Panchayat No. 183 (Old No. 165) area is 2100 sq. ft. Gram Panchayat No. 184 (Old No. 166) area is 588 sq. ft. (three rooms) Gram Panchayat No. 185 (Old No. 167) area is 728 sq. ft. (two rooms) All the above R. C. C. constructions. Gram Panchayat No. 186 (Old No. 168) area is 1110 sq. ft., lying, being and situated within the Village limits of Karanjale, by and between Pradeep Arjun Shinde & othes referred to as

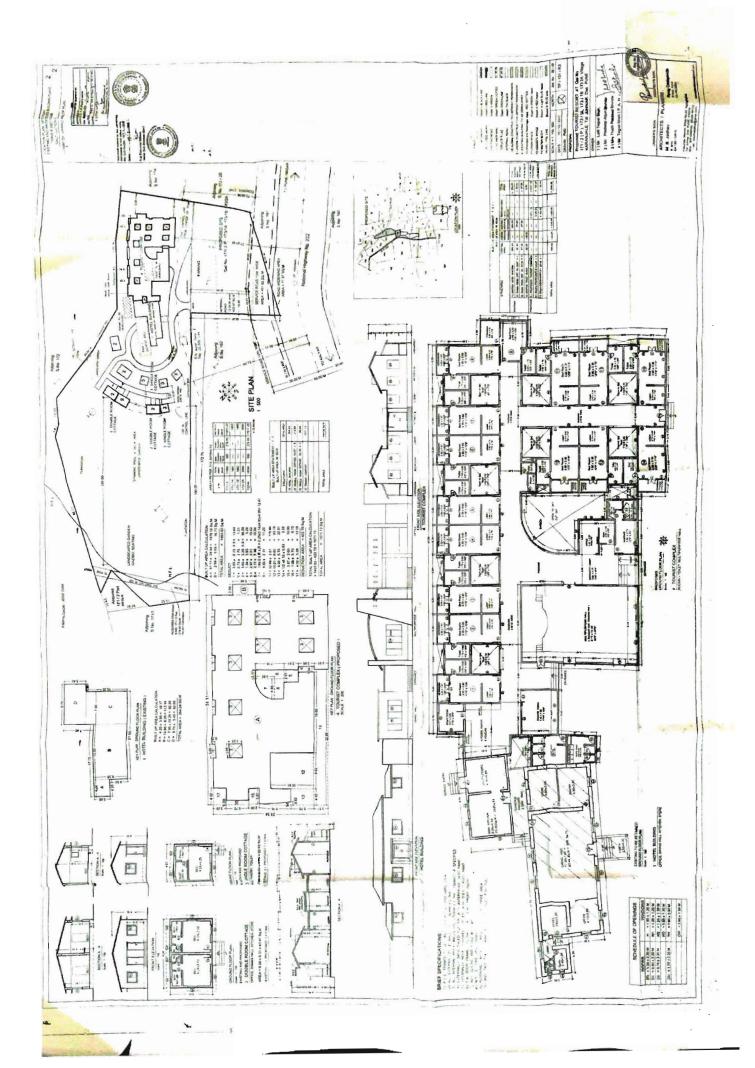


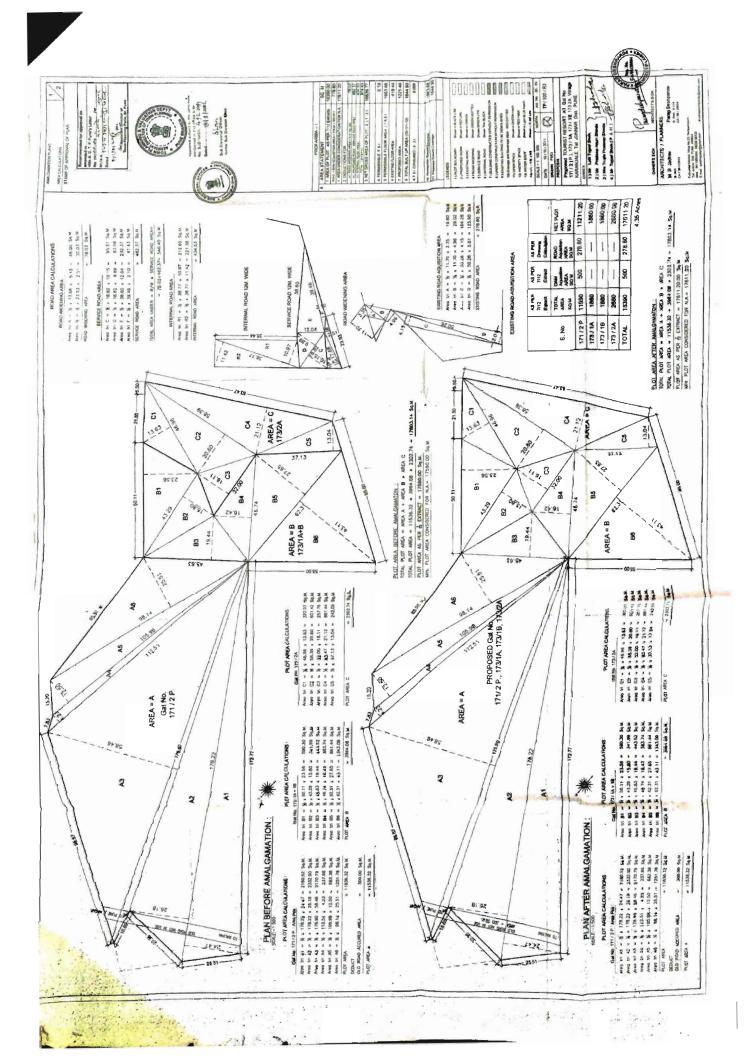
	the party of the first part and M/s. Saj Hotel Pvt. Ltd. referred to as the party of the second part.
	Deed of Re Conveyance Mortgage dated 26/04/2016 registered under Serial No. Junanr/1127/2016 at the office of Sub – Registrar Junnar, regarding the above said (Deed No. 1030/2013 & 883/2012) S.No. 171/2 Area 01 is 14.9 R Size 01 Rs 10 paise. S.No. 173/1A Area 00 is 18.6 R Size 00 Rs 37 paise. S.No. 173/1B Area 00 is 18.6 R Size 00 Rs 38 paise. S.No. 173/2A Area 00 is 26.8 R Size 00 Rs 94 paise. Non-agricultural land area 17611.20 sq.m. There are existing buildings and buildings under construction. Property in village Mouje Khubi Gram Panchayat No. 183 Area 2100 sq.ft Gram Panchayat No. 184 Area 588 sq.ft Gram Panchayat No. 185 Area 728 Sq.Ft Gr.Pt.Mn.No. 186 Area 1620 sq.ft, lying, being and situated within the Village limits of Karanjale, in the name of M/s. Bank of Maharashtra.
2017	NIL
2018	NIL.
2019	NIL
2020	NIL
2021	NIL
2022	NIL
2023	NIL
2024	NIL

2025

NIL

Komal N. Jain





प्रविष अर्जुन शिंदे व इतर १ तफें कुलमुखत्यार श्री. लिल्प नेप्रपाल होता है। भूपेंद्र विलीप शहा व ४ तफें कुलमुखत्यार श्री. तेजपाल सुमतीलाल शहा रा जिल्ला है तह मूलर होता कि १७/८/२०११ विवाद

र) मा संडाध्यक संचालक, नगर रचना पुणे याचेकडील जा क एनएडापी १७३/संसप् १७८७९, दिनांक २२/१२/२०११

विनाक ४/४/२००१. या कार्यालयाकडील आदेश क /विशे/एसआर/११२/६/२०००,

४) महाराष्ट्र जमिन महसूल अधिनियम १९६६, कलम ४४

क्षांउपविभागीय अधिकारी जूनर जिंउपविभाग खेड, यांचे कार्यालय क सजव विशे/एसआर/४९२/२०११ राजगुरुनगर, वि.9८/१/२०१२.

मौजे करजाळे, ता जुन्नर येथील सं ने १९७१/३ मे., १७३/१अ, १७३/१य य १७३/२अ मधील १७६११.२० धो मी लेकास पर्यटन विकासाचे (दुरिस्ट रिसॉर्ट) थापरासाठी सुधारित अकृषिक / बाधकाम बापरासाठी सुधारीत अकृषिक परवानगी वावत श्री. प्रविप अर्जुन शिंदे व इतर १ तर्फ कुलुमुखुत्यार व स्वतःकरिता श्री. ललित तेजपाल शहा व श्री. भूपेंद्र दिलीप शहा व इत्तर अन्तर्फे कुलमुखत्यार श्री. तेजपाल समतीलाल शहा याचा अर्ज

आ वेश

श्री. प्रविप अर्जुन शिंव व सौ. तुप्ती प्रवीप शिंवे तथ कुल्मुब्द्यार व स्वतःकरीता श्री. सिलत तेजपाल शहा व श्री. भूपेंद्र दिलीप शहा, श्री. प्रवीप दिलीप शहा, कु. सारिका दिलील शहा कु ठतुजा दिलीप शहा व सुरेखा दिलीप शहा यांचेतर्ष कुलमुब्बत्यार श्री. तेजपाल सुमतीलाल शहा, रा. कर्युनाक, ता. जुहर, जि. पुणे. यांनी या कार्यालयास अर्ज कठन मौजे करंजाळे, ता जुन्नर येथील सं ने १७:/२ पे १०३/१अ, १७३/१व य १७३/२अ मधील १७६११.२० थी मी क्षेत्रास पर्यटन विकासाचे (टुरिस्ट रिसॉर्ट) वापरासाठी संयातिर अकृषिक / बांधकाम अकृषिक परवानगी मिळाबी अशी विनंती केली आहे. मा. सहाय्यक संचालक नगर रचना पूणे यांनी यांचेक्डील क्षेत्र एनपूर्वीपी/मौ.करंजाळे/ता जुन्नर

/स.नं १७७ व १७३/संसप्/७८७९, दि. २२/१२/२०११ अन्यये प्रकरणी मेजूरीमी शिष्ठारस केलेली आहे. उपरोक्त विवेचनास अनुसठन मी, उपविभागीय अधिकारी जूजर उपविभाग खेड (पुणे) मला असलेल्या अधिकाराचा वापर कठन महाराष्ट्र जमीन महसूल अधिनियम १९६६ में कुलूम ४४: व महाराष्ट्र जमीन महसूल (जमीनीच्या वापरात वदल) अकृषिक आकारणी १९६९ चे नियम ४ अन्यये त्योजे क्रूरंजाळे, ता जुन्नर येथील सं. न. १७१/२ पे., १७३/१अ, १७३/१व व १७३/२अ मधील १७६११.२० को सी क्षेत्रास खालील अटीवर पर्यटन िकासाचे (दुरिस्ट रिसॉर्ट) वाएरासाठी सुधारीत अकृषिक बांधकाम देत आहे

- तिथि (दुरिस्ट रिलाट) बारसकात सुबासत जफ़ायक याजकात यस जाउन है। १. अर्जदार यांनी उपविभागीय अधिकारी, जुन्नर उपविभाग खेड (पूणे) यांनी मंजूर केलेले रेखांकना प्रमाणे सदर जागेतच अकृपिक वापर केला पाडिजे.
- २. या कार्यालयाकडील आदेश क्र. विशे/एसआर/११२ (१२०००, दिनाक १४)२००१ अन्यये दिलेली अकृषीक वांधकाम परवांनगी रह समजणेत वाबी. तथापि त्यांमधील अटी व शर्ती कायम राज्यील है

३. अकृषिक कारणाकरीता जागेचा वापर सुठ केले पासून एक महिन्सापरीत तकसिलवार आविगांच यांना लेखी

- कळविले पाडिजे. यात कसूर केलेस नियम ७ प्रमाणे अर्जवार हे रितार कार्यास पात्र होतील. ४. अर्जवार यांनी उक्त आवेशाचे तारखेपासून एक वर्षाचे आत अकृषिक वापुर सुरु केला पाडिजे. तसे न केल्यास उयत मुक्त ही वेळावेळी वाढवून घेतली पाडिजे. उक्त मुक्तीत अर्जवार जुमित भालक यांनी विषयांकीत जागेचा अकृषिक भारा आणि त्यावरील उपकर सरकारी तिजोरीत जमा केला कार विजेली परवानगी व्यपगत झाल्याचे मानन्यात येईल. The state of the s
- कलम १९० किया यद्यास्थिती कलम १९४ अन्यये केलेल्या वापराम अनुसूचित ठरविणेत येईल अशी घदललेली आकारणी देण्यास अर्जदार/जमिन मालक सर्यस्वी जचावदार असेल 📆 💥



६. सदर जागेचे अगतच्या रास्त्याच्या गध्या पासून मा सहायक संचालक नगर रचना यांनी बांधकाम नकाशामध्ये नमूद केले प्रमाणे अंतर सोडून बांधकाम केले पाडिजे.

७. अकृषिक वापर सुरू केलेचे तारखेपासून प्रतिवर्षी अकृषिक सारा ०.९० प्रती चौ. मी. दराने भरला पाहिजे. त्यानंतर सदरील आकारणी फेरआकारणीस पात्र राहील.

 अर्जदाराने गांबच्या अधिकार अभिलेखात जरुर त्या दुरुस्त्या करणेसाठी मोजणी फी ही मागणी केलेल्या तारखेपामुन आठ दिवमात भरली पाहिजे.

 अर्जदाराची जिमन जर नियोजन अधिकारीतेच्या हडीवाहेरील असेल तर अनुसूची चार मधील नमुन्यात व जिमन नियोजन भाषिकरणाच्या अधिकारीतेस असेल सर अनुसूची पाच मधील सनद नमुन्यात भठन दिली पाहिजे.

१०.आरोग्य दृष्ट्या जागा स्वच्छ असली पांक्रिजे.

99 अकृषिक परवाना/अकृषिक कारणाकरीता उपयोग संबंधिया कुळविहयाट व शेतजिमन अधिनियम १९४८ व मृंवईवा पट्टीयजा अरुंद रस्त्याचे वाढीला प्रतिवंध करणेयावत कायवा १९४८ मधील उपवंधाच्या अधिन असे.

9२.उपविभागीय अधिकारी, जुन्नर उपविभाग खेड (पुणे) किंवा जिल्हाधिकारी पुणे यांचे पूर्व परवानगीशिवाय अकृषिक वापरात व वांधकामात वदल करता कामा नये.

१३.मोजणी नंतर प्रत्यक्षात अकृषिक वापरासाठी भरलेल्या क्षेत्रावर अकृषिक सारा भरला पाहिजे.

- १४. अर्जवाराने यूर्वगाणी शर्तीपंकी क्रांणरवाही शर्तीय उल्लंघन केलेस उक्त महाराष्ट्र जिमन महसूल अधिनियमाच्या उपवंधान्यये अर्जवार शिक्षेस पात्र होईल: अशा इतर क्रांणरवाही शर्तीय जलवार शिक्षेस पात्र होईल: अशा इतर क्रांणरवाही शर्तीय अर्जवाराये ताच्यात उपवेधानीय अधिकारी हे ते निर्देशित करतील असा वंड आणि अक्षियं आकारणीची रक्कम भरले नंतर उक्त भूखांड अर्जवाराये ताच्यात चेवण्यात थालू करता येईल.उपखंड शर्ता क्र. १५ मध्ये काहीही अंतर्भूत असले तरी या अधिकार पत्राच्या उपवंधा विक्रम अक्ष्मिक यापरात आलेली जागा त्या वावतीत मा. जिल्हाधिकारी, पुणे किया उपियानीय अधिकारी, जुत्रर उपविभाग खंड (पुणे) धांत्री विनिर्दीष्ठ केलेलग मुहतीत कावून टाकण्याचावत किया त्यामध्ये थेरववल करणे वाचत निर्वेश केण वैध असले तर आणि विनिर्दीच्य पुवतीत अशा प्रकार (अक्ष्मिक यापर) कावून टाकणेवाधत कार्ययाडी करणेत आली नाही फिंवा त्यामध्ये बदल करणेत आला नाही तर त्याला ते कावून टाकणेवी किया व्यव करणेवी व्यवस्था करता येईल. शासकीय खंडाने उक्त वाधकाम तुर केलेस त्यापोटी होणारा खर्च अर्जवार/जिमन मालक वाधकाम तुर केलेस त्यापोटी होणारा खर्च अर्जवार/जिमन मालक वाधकाम त्राहीच्या मागाने वसूल करणेत येईल.
- १५.वरील जागेचा व नियोजितं इमारतीचा वापर फक्त दुरिस्ट रिसॉर्ट घापरासाठी करण्यात याचा व वांधकाम मंजूर नकाशाप्रमाणे असावे.
- १६.स्थलवर्शक नकाशावर दर्शविल्पाप्रमाणे नियोजित वांधकामापासून पुढील, मागील व वाजूची अंतरे ग्रत्याक्षात जागेवर कायम ठेवणे आर्थश्यक असून सदर जागा कायम खुली ठेवायी.
- 99.नियोजित यांधकामाचे, भूखंडातील अस्तित्वातील अन्य वांधकाम धरुन एकूण क्षेत्र नकाशावर दर्शविले इतके प्रत्यक्ष जागेवर कमाल राहिले पाछिजे.
- 9८.नियांजित वांधकामातील मजल्यांची संख्या नकाशावर दर्शविल्याप्रमाणे फक्त तळ मजला व उंची ५ मी यापेक्षा जास्त असू नये तसेच वांधकाम लगतचे परिसराशी मिळते जुळते असावे व उतरत्या छपराचे असावे.
- १९ नियांजित इमारतीसाठी आवश्यक असणा-या पाण्याची सोय व सांडपाण्याची व मेला निर्मुलनाची व्यवस्था नसल्यारा प्रत्यक्ष वापरापूर्वी अर्जदाराने केली पाहिजे.
- २०.नियोजिन यांधकामात मंजूरीपेक्षा वेगळे यदल करावदाचे असल्यास किंवा वापर यदलावयाचा असल्यास पूर्व परवानगी घेणे आवश्यक आहे.
- २१.जिमनीची मालकी, हवदी विहियाट पोहोच मार्ग इत्यादीवायत काही वाद ऊत्पन्न झाल्यास त्यास अर्जदार जवाबदार राहतील
- २२.प्रकाश य यायुविजन यासाठी ठेवलेल्या खिडक्यांचे क्षेत्र हे त्या सर्वधित खोलीच्या क्षेत्राच्या १/८ पेक्षा कमी अस् नये.
- २३.नियोजित बांधकामामुळे भूखंडावर असलेल्या कोणाच्याही व ीवाटीचे हक्काचा भंग होणार नाही याची जयाबदारी अर्जदार / मालकाने पेतली पाहीजे
- २४.विपयांकित वांधकाम नकाशाची छाननी, अनुहोय चटई क्षेः, भूव्याप्त क्षेत्र याबाबसीत केलेली आहे. वांधकाम नकाशातील गणितीय चुका वा जागेवर वांधकाम नकाशावः नमुद केल्या व्यतिरिक्त जादा वांधकाम असल्यास त्यास संयंधित यास्तुशिल्पी व अर्जदार जवावदार राहतील.
- २५. उक्त पर्यटन विकासाअंतर्गत उत्सर्जित जल, मलमुत्र कचर' यावर प्रदुषण मंडळाचे मंजूरीने योग्य प्रक्रीया य निसाःरण थ्ययस्या करणे आवश्यक आडे प्रक्रीया केलेले वा न केलेले कोणत्याडी प्रकारचे उत्सर्जित पाणी वा पदार्थ लगतचे नैसर्गीक पाण्याचे प्रयाहात मिसळता कामा नये.
- २६.उक्त जमीन जलाशयापासून ५०० मी. अंतरा आत असल्याने या प्रकल्पास पर्यटन विभागाने दि. १५/५/२०११ चे पत्राने शिफारस पत्र दिले आहे त्यास अधीन राहुन १०% । यदिपर्यंत चटई क्षेत्राची शिफारस केली आहे.

Section 2



२० पर्यटम विकासाअंतर्गत क्षेत्रातून जाणारे पाण्याचे नैसर्गिक प्रवाह, आहोळ, नाले यामध्ये कोणताही अडयळा/ फेरबदल न करता पाण्याची निर्गती नैसर्गिकरित्या होणे जठर आहे.

२८. उक्त पर्यटनाचे विकासयेळी आयश्यक वार्वीचे मर्यादेपेका कोणतेडी उत्खनन किंवा भूपूष्ठ रचनेत बदल करु नये २९ बरील जागेचा व नियोजित इमारतीचा वापर फक्त पर्यटन वापरासाठी करपयात यावा व बांधकाम मंजूर नकाशाप्रमाणे असाये

२० अंतर्गत रस्ते सर्व लगतच्या जिमनीमालकांसाठी वापरणेस खुले ठेवणे वंधनकारक राहील.

39. उक्त प्रस्तायामध्ये समायिष्ठ स.नं. 909/२ क्षेत्र 99,२99.२० धौ.मी., स.नं. 90३/९अ क्षेत्र 9८६० धौ.मी., स.नं. 90३/९४ क्षेत्र 9८६० धौ.मी. य स.नं. 90३/२४ क्षेत्र २६८० असे एकूण क्षेत्र १७६१९.२० धौ.मी. या एकवित क्षेत्रायर प्रकरण सादर आहे. सदरचे एकत्रीकरण हे नियोजनाचे दृष्टीने दर्शविलेले आहे. सयय उन्नत स.नं. मधील क्षेत्रामध्ये एकत्रीकरण यावतची सक्षम अधिका-याची मान्यता घेऊन त्यानुसार आवश्यक ती नोंद महसुल दप्तरी होऊन तसा नोंदीयायतचा ७/९२ उतारा / मौजणी नकाशा सादर करण अर्जवार यांच्यवर वंधनकारक आहे.

३२.प्रस्तृत प्रकरणातील जिमनीवर कोणतेही वांधकाम सुरु केले नंतर जीते तपासणी प्रमाणपत्र घेतल्याशिवाय पुढील वांधकाम करता येणार नाही व सदरचे वांधकाम पूर्ण झालेनंतर वापर सुरु करणेपूर्वी भोगवटा प्रमाणपत्र घेणे अर्जदार यांचेयर वंधनकारक राहील अन्यया नियमानुसार कारवाईस पात्र राहील.

३३.उक्त यिनशेतीसाठी प्रस्तायित जागंचे अथवा गट नंचर मधील उर्वरीत जागंचे तुकडे पाइन अथवा गुंटेवारी प्रमाणे भूखंड पाइला येणार नाहीत. किंवा विक्री करता येणार नाही. अशाप्रकारे अनिधकृतिरत्या तुकडे पाडल्यास किंवा विक्री केल्यास ही परचानगी रवद समजण्यात यादी.

,३४. प्रस्तायित इमारतीर्पैकी च्या इमारतीचे भागशः वांधकाम विना परवानगी झालेले वांधकामाचे तडजोड शुल्क व वाढीव क्षेत्राचा अगायू अकृपिक सारा तहसिलदार जुन्नर यांचेकडे दिनांक १८/१/२०१२ रोजी चलनाने सरकार जमा केला आहे.

३५ अर्जवाराने सादर केलेली माहिती खोटी अथवा दिशाभूल करणारी आढळल्यास अथवा वरील पैकी कोणत्याही एका अटिया भंग केल्यास सदरचा आदेश रद्द समजण्यात येईल..यामध्ये उपबंधित केले प्रमाणे हा आदेश उक्त महसूल अधिनियमाच्या आणि त्याखालील नियमाच्या उपबंधास व इतर प्रचलित नियमास अधिन अखेल सदर जिमन ही भूसंपादनाखाली नाही असे समजून अकृषिक वापरात परवानगी देण्यात

येत आहे.



उपविभागीय अधिकारी जूत्रर उपविभाग खेड (पुणे)

प्रति.

न्त्री. प्रदिप अर्जुन शिंदे व इतर १ तफें कुलमुखत्यार

श्री. लिलत तेजपाल शहा य श्री. भूपेंद्र दिलीप शहा य इतर ४ तफें कुलमुखत्यार

श्री. तेजपाल सुमतीलाल शहा

रा. करंजाळे, ता. जुझर, जि. पुणे

प्रत :- १) तहसिलदार :- जुन्नर

प्रत :- २) कार्मुगार तलाठी :- करंजाळे, ता जुन्नर

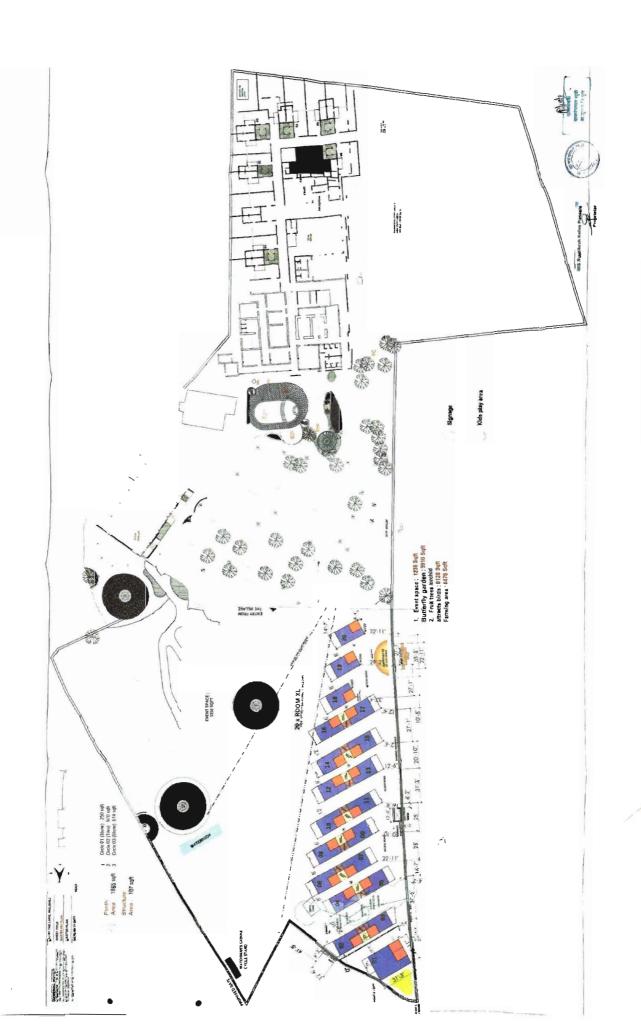
२/- येरील आदेशाची अकृपिक नोंद घेवून मसूरा (द्राफ्ट) रनद मंजूरी करीता इकडे झार्दर करावी.

प्रतः ३) मा. सहरपक संचालक, नगररचना आणि मुल्यनिर्धारण रिभाग, २८३ नारप्रमण पैठ, पूणे ४९९०३० यांजकडे माहितीसाठी सत्नेड रवाना.

प्रत :- ४) उप अधिक्षक भूमि अभिवेख जुद्धर, ता जुद्धर, नि पूर्व

उपविभागीय अधिकारी जूझर उपविभाग खेड (पुणे)





٠.,