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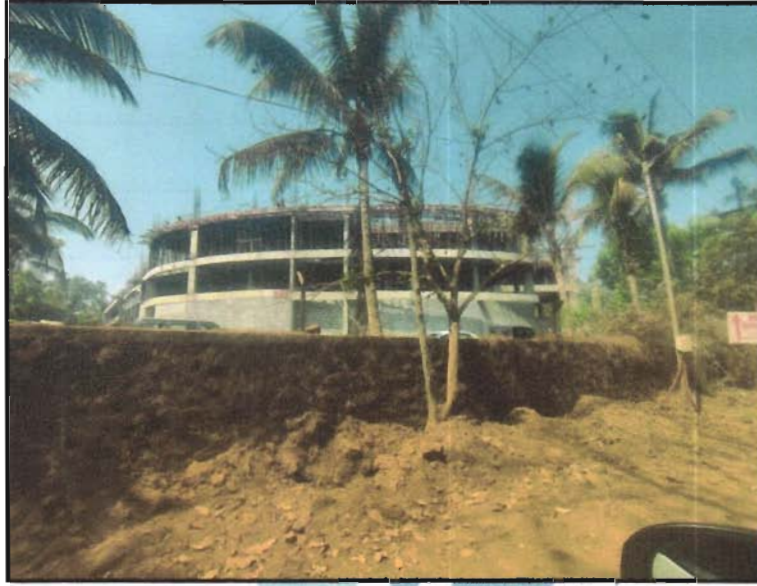
MSME Reg No: UDYAM-MH-18-0083617

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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Savita Hotels Pvt. Ltd.**

Land on Survey No. 70, Near Wax Museum, Old Mumbai – Pune Expressway, Village – Valvan,
Taluka – Maval, District – Pune, PIN – 410 403, Maharashtra, India

Longitude Latitude: 18°45'42.6"N 73°25'27.8"E

Intended User:

Bank of Baroda

Jogeshwari (West) Branch

Shop No. 4, Blossom Park CHS Ltd., Opp. Farooq Sattar High School, S.V. Road,
Jogeshwari (West), Mumbai - 400 102, Maharashtra, India.



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Regd. Office

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Valuation Report Prepared For: BOB / Jogeshwari (West) Branch / M/s. Savita Hotels Pvt. Ltd. (14221/2310616) Page 3 of 27

Vastu/Mumbai/02/2025/14221/2310616

18/02-266-PY

Date: 18.02.2025

1. VALUATION OPINION REPORT

This is to certify that the property bearing Land on Survey No. 70, Near Wax Museum, Old Mumbai – Pune Expressway, Village – Valvan, Taluka – Maval, District – Pune, PIN – 410 403, Maharashtra, India belongs to **M/s. Savita Hotels Pvt. Ltd.**

Boundaries of the property.

North : Whispering Woods Resort
South : Open Plot & Old Mumbai – Pune Express way
East : Internal Road
West : Open Plot

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Value** for this particular purpose at:

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Residential Land	₹ 19,79,19,000.00	₹ 17,81,27,100.00	₹ 15,83,35,200.00

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.

Hence certified

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

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.02.18 12:52:56 +05'30'

Auth. Sign.



Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
BOB Empanelment No: ZO:MZ: ADV: 46:941

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Regd. Office

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Vastukala Consultants (I) Pvt. Ltd.

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

To,

The Chief Manager,

Bank Of Baroda

Jogeshwari (West) Branch,

Shop No. 4, Blossom Park CHS Ltd.,

Opp. Farooq Sattar High School, S.V. Road,

Jogeshwari (West), Mumbai - 400 102,

Maharashtra, India

2. VALUATION REPORT (IN RESPECT OF LAND)

Ref No & Date	: As per bank confirmation dated 10.02.2025	
1 Purpose for which the valuation is made	: To ascertain the present market value of the Land for banking purpose.	
2 Type of Property	: Residential Land	
If the property is industrial state:	:	
a) for what type of activity industry, the premises is well suited:	: Land for Residential Hotel	
b) Sanctioned/connected power load:	: Information not available	
c) Type of activity presently going on at the premises:	: Under Construction of Hotel Building	
3 Date of visit	11.02.2025	
4 Documents produced for scrutiny:		
Description of the document	: Document number	: Document date
1) Copy of Deed of Sale	: LVL/286/2009	: 30.01.2009
2) Copy of Approved Plan issued by Lonavala Municipal Council	: No. ENG/BP/183/2023 – 24/1166	: 10.07.2024
3) Copy of Permission Letter issued by Lonavala Municipal Council	: Sr. No. ENG/BP/183/2023-24/1031	: 26.06.2024
4) Copy of C. C. Certificate issued by Lonavala Municipal Council	: Sr. No. ENG/BP/183/2023-24/1166	: 10.07.2024
5) Copy of Provisional Fire NOC Certificate issued by Pune Metropolitan Region Development Authority, Pune	: No. MC/10/2024-25	: 15.05.2024
6) Copy of Property Tax Bill	:	: 14.06.2023
7) Copy of 7/12 Extract	:	: 30.10.2017
Name of the owner(s)	: M/s. Savita Hotels Pvt. Ltd.	
5 Property Details:		
House/Flat No/Door No.	: N.A.	
Plot No.	: -	
Survey No	: Survey No. 70.	



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Ward & Block No.	N.A.																							
Location	Village – Valvan, Taluka – Maval, District – Pune																							
Property is situated in (Gram Panchayat, Municipality, Municipal corporation)	Lonavala Municipal Council																							
LANDMARK (Mandatory)	Near Wax Museum																							
Full postal address of the property (FULL ADDRESS AND PINCODE MANDATORY)	Land on Survey No. 70, Near Wax Museum, Old Mumbai – Pune Expressway, Village – Valvan, Taluka – Maval, District – Pune, PIN – 410 403, Maharashtra, India																							
6 Brief Description/Specification of the property with comments on Right of Way and other Easement ARY Rights:	-																							
<p>The said property is located on Survey No. 70, Near Wax Museum, Old Mumbai – Pune Expressway, Village – Valvan, Taluka – Maval, District – Pune. It is at 3.00 KM. distance from Lonavala Railway station. The surrounding locality is Residential cum Resorts.</p> <p>LAND DETAILS: The land is freehold land.</p> <p>As per Sale Deed, the area of plot 11,200.00 Sq. M.</p> <p>As per Approved Plan, the area of Plot is as below:</p> <table border="1"> <thead> <tr> <th>Sr.</th> <th>Particulars</th> <th>Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Land Area</td> <td>11,200.00</td> </tr> <tr> <td>2.</td> <td>Deductions for 12.00 M. D. P. Road</td> <td>204.50</td> </tr> <tr> <td>3.</td> <td>Net Land Area</td> <td>10,995.50</td> </tr> </tbody> </table> <p>Hence for the valuation purpose we have considered the NET LAND AREA of 10,995.50 Sq. M. as per Approved Plan.</p> <p>Structure: As per Approved Plan the structure area is as under:</p> <table border="1"> <thead> <tr> <th>Floor</th> <th>Built Up Area (Sq. M.)</th> <th>Work Status</th> </tr> </thead> <tbody> <tr> <td>Basement</td> <td>618.18</td> <td rowspan="3">RCC Slab upto 2nd Floor is completed, Basement + Ground + Part 1st floor Block work is completed.</td> </tr> <tr> <td>Ground Floor</td> <td>2,567.75</td> </tr> <tr> <td>First Floor</td> <td>2,567.15</td> </tr> </tbody> </table> <p>NOTE: As per the work order given by the bank, we have to carried out the Valuation of Land Only.</p>			Sr.	Particulars	Area in Sq. M.	1.	Land Area	11,200.00	2.	Deductions for 12.00 M. D. P. Road	204.50	3.	Net Land Area	10,995.50	Floor	Built Up Area (Sq. M.)	Work Status	Basement	618.18	RCC Slab upto 2 nd Floor is completed, Basement + Ground + Part 1 st floor Block work is completed.	Ground Floor	2,567.75	First Floor	2,567.15
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Ground Floor	2,567.75																							
First Floor	2,567.15																							

7.1	Dimensions of the Plot of land (larger Extent)		
	Direction	As per the document Plan / title deed	Actual (As per site visit)
	North	N.A., the property under consideration is irregular in shape.	
	East		

	South		
	West		
7.2	Boundaries of the property (larger extent):		
	Direction	As per the document Plan/title deed	Actual (As per the site visit)
	North	N.A.	N.A.
	East	N.A.	N.A.
	South	N.A.	N.A.
	West	N.A.	N.A.
7.3	Shape of the plot of land and remarks	Irregular in shape	
7.4	Boundaries of the property		
	Direction	As per the document Plan / title deed	Actual (As per the site during visit)
	North	Survey No. 71 & S. No. 69	Whispering Woods Resort
	East	Survey No. 67 and Road	Internal Road
	South	S. No. 65 and Bombay – Pune Road	Open Plot & Old Mumbai – Pune Express way
	West	Survey No. 51	Open Plot
8.0	Property marking are available (Yes / No)	No	
	Dimensions of the Structure		
	Area of the unit	As per approved plan	As per the actual construction
	Built up area	As per Brief Description	As per Brief Description
	Common areas	-	-
	Car Parking	-	-

8.1 Specification of Construction:

S. No.	Particulars	Comment
8.1.1	Foundation	Not Applicable, as only land value is to be considered for this report.
8.1.2	Basement	
8.1.3	Superstructure	
8.1.4	Joinery/Doors Windows	
8.1.5	Walls and roof	
8.1.6	Doors	
8.1.7	Windows	
8.1.8	Plastering	
8.1.9	Flooring	
8.1.10	Any special finishing	
8.1.11	Compound wall.	5'6" High, R.C.C. columns with B. B. Masonry wall
8.1.12	Water and sump	Municipal Water Supply and sewerage line.

9.	Details of Approval:	
9.1	Whether plan approval and required	Yes. Approved Plan, Lonavala Municipal Council

	permission are issued by the competent authority (Yes/No)			
9.2	Any other additional permissions / approval is required to be obtained. (Yes/No) If yes please mention the details of permissions/approvals to be obtained.	No.		
	Whether building tax/land revenue has been paid up to date (Yes/No)	Paid till 2023.		
	If building tax/land revenue tax is not required to be paid, state the reason for the same.:	Tax Paid till		
	Details of approvals/permissions/ electricity connection/property tax/ (please include or delete any document as per applicability)	Issuing authority	Number of the document	Date of the document
	a) Non agriculture land conversion order/ Data Bank Details of converted property	As per Sale Deed		
	b) Lay out approval/Regularization order of the plot. b) Lay out approval/Regularization order of the plot issued by Govt. If regularization of the plot is not required as per the aforesaid GO, reason for the same	Approved Plan No. No. ENG/BP/183/2023 – 24/1166 dated 10.07.2024 issued by Lonavala Municipal Council		
	c) Building construction approval Certificate from the competent authority (Applicable to MC where building is constructed before without approved sanction plan)	N.A.		
	d) BPS/BRS/LRS order	Details Not Provided		
	e) Land use certificate	Details Not Provided		
	f) Commencement certificate	Sr. No. ENG/BP/183/2023-24/1166 dated 10.07.2024 issued by Lonavala Municipal Council		
	g) Occupancy certificate	Details Not Provided		
	h) Patta Details: Type: Natham Patta / Manaivari Patta etc Patta No: (Applicable to TN)	Not Applicable as the property is located in the Maharashtra.		
	Restrictive Clauses as to uses, if any (whether Building use Certificate from the competent authority has been obtained etc.)	As per approved norms of Town Planner, Raigad.		
9.4	Description of the locality (Residential/commercial/mixed residential and commercial/industrial)	Hotels & Resorts		
9.5	Classification of the Locality as per Municipal records	Middle		
9.6	Classification of locality (Higher class/Middle Class etc.)	Middle		

	Classification of area (Metro/Urban/Semi Urban / Rural)	Urban
9.7	Title of the property (free hold, lease hold etc.)	Freehold
	If not free hold, what is the unexpired Period of contract in force?	N.A.
	Please mention the details of the contract in force (for eg: name of the tenant, date of effect of the lease/rental agreement, expiry date, monthly rent etc)	N.A.
9.8	Presently used for (Residential / Commercial / Godown etc.)	Under Construction of Hotel Building
	Type of the use to which it can be put to (in case of under construction / construction yet to be started units)	N.A.
9.9	Building is vacant / occupied by owner / tenant	Owner Occupied
9.10	Tentative monthly rent if let out.	N.A.
9.11	Name of the present Owner	M/s. Savita Hotels Pvt. Ltd.
	Whether joint/co-ownership/others (specify)	Private Limited Company
	In case of joint ownership please furnish shares of each owner and also whether the shares are undivided?	-
9.12	Year of acquisition	30.01.2009
9.13	Purchase price	
9.14	Name of the person accompanied for inspection and contact number.	Mr. Neeraj Singh – Director Mob. No. +91 97691 45643
9.15	Name of the Bank Official accompanied for inspection and Branch name.	-
9.16	Has the whole or part of the land been notified for acquisition by Government or Statutory Body? If so, give details	N.A.
9.17	General remarks:	
	a) Development of the surrounding areas.	Residential cum Resorts
	b) Proximity of CIVIC amenities like schools, hospitals, offices, markets, entertainment centres, Commercial Malls etc.	All available near by
	c) Level of land with topographical conditions.	Plain
	d) Means and proximity of transportation facilities.	Private vehicles & Auto Rickshaw
	e) Maintenance of the property.	Average
	f) Disadvantages if any.	No

9.2 Details of Previous Valuation:

Whether the subject property was valued earlier (Yes/No)	No
--	----



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Date of earlier valuation	-
Name and address of the valuer	-
Purpose of earlier valuation	-
Basis of valuation (enclose a copy of the same)	-
Reason for increase or decrease in the valuation of the property	-

PART-1	VALUATION OF THE PROPERTY	(LAND)
10.1.1	Dimensions of the plot	Net Plot area = 10,995.50 Sq. M.
10.1.2	Extent of site	Net Plot area = 10,995.50 Sq. M. (Area as per Approved Plan)
10.1.3	Total area of the plot considered for valuation	Net Plot area = 10,995.50 Sq. M. (Area as per Approved Plan)
10.1.4	If there is a difference in extent of land considered in 10.1.3 and 10.1.2 above, please state the reason for the same.	N.A.
10.1.5	Prevailing market rate (unit of measurement should be same as mentioned in 10.1.3)	₹ 17,000/- to ₹ 20,000/- per Sq. M. Details of online listings are attached with the report.
10.1.6	Guide line rate obtained from the Registrar Office (unit of measurement should be same as mentioned in 10.1.3)	₹ 9,070/- per Sq. M.
10.1.7	Assessed/adopted rate of valuation (market)	₹ 18,000/- per Sq. M.
10.1.8	Estimated value of the land	₹ 19,79,19,500/-
10.1.9	Adverse effect of bank's interest if any on accepting the property as security.	-

PART-2	VALUATION OF THE PROPERTY	(STRUCTURE)
10.2.1	Type of building (Residential / Commercial / Industrial)	Residential Hotel
10.2.2	Year of construction	Under Construction
10.2.3	Age of property	N. A.
10.2.4	Appearance & Maintenance of the building	Good
10.2.5	Residual life of the property	N. A.
10.2.6	No. of floors and height of each floor	N. A.
10.2.7	Type of structure (RCC/Load Bearing/Steel Framed)	N. A.
10.2.8	Mortgaged Area	N. A.
10.2.9	F.A.R/F.S. I	Actual: 1 Allowed: -
	Deviation observed in construction (Yes/No)	N. A.
	Percentage of deviation	-
	Risk of demolition (Yes/No)	N. A.
10.2.10	Adverse effect of bank's interest if any on accepting the property as security (in case if any deviation in construction is observed).	N. A.

10.2.11	Any addition of interiors / extension / addition is proposed (Yes/No)	N. A.
10.2.12	Valuation of Building: N. A.	

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	15,900.00	9,070/-	9,97,29,185/-
Total			9,97,29,185/-

3. TOTAL ABSTRACT VALUATION OF THE ENTIRE PROPERTY

Part - A	Land		₹ 19,79,19,000/-
Part - B	Buildings		-
Part - C	Compound Wall		-
Part - D	Amenities		-
Part - E	Pavement		-
Part - F	Services		-
	Fair Market Value In (₹)		₹ 19,79,19,000/-
	Realizable Value In (₹)		₹ 17,81,27,100/-
	Distress Sale Value In (₹)		₹ 15,83,35,200/-
	Insurable Value In (₹)		-
Remarks			

4. METHOD OF VALUATION: SALE COMPARISON METHOD

- 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.
- 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 Price for similar type of property in the nearby vicinity is in the range of ₹ 17,000/- to ₹ 20,000/- 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 ₹ 18,000/- per Sq. M. for Land.



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5. SOURCE OF DATA COLLECTION

Please mention the sources of data collection for present market value and the guideline value.

- 1) **For Present Market Value-** Source for Data Collection is Subject property Area Market Survey, Local Inquires from Estate Agents & Online Portals.
- 2) **For Guideline Value:** <https://igmaharashtra.gov.in>

As a result of my appraisal and analysis, it is my considered opinion that the **Present Market Value** of the above property in the prevailing condition with aforesaid specification is;

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Residential Land	₹ 19,79,19,000.00	₹ 17,81,27,100.00	₹ 15,83,35,200.00

Date: 18.02.2025

Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

BOB Empanelment No: ZO:MZ: ADV: 46:941

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.02.18 12:53:08 +05'30'

Auth. Sign.

For Valuation Certificate: Please refer page No. 3 for the same.

6. IMPORTANT NOTES

Important Notes

We have considered the land area as per as per approved plan.



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7. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

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

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

- The property is valued as though under responsible ownership.
- It is assumed that the property is free of liens and encumbrances.
- 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.
- There is no direct/ indirect interest in the property valued.
- The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates

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.



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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 a Land. The property is owned by **M/s. Savita Hotels Pvt. Ltd.** At present, the property is in owner's possession. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the property is owned by **M/s. Savita 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 a Land measuring **10,995.50 Sq. M.**

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



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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 Current use / Exiting use premise is considered for this assignment.

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

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.



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Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property a land admeasuring **10,995.50 Sq. M.**

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".

8. DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated **18.02.2025** is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) I/ my authorized representative has personally inspected the property on **11.02.2025**. The work is not sub - contracted to any other valuer and carried out by myself.
- e) Valuation report is submitted in the format as prescribed by the bank.
- f) I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g) I have not been removed / dismissed from service / employment earlier.
- h) I have not been convicted of any offence and sentenced to a term of imprisonment
- i) I have not been found guilty of misconduct in my professional capacity.
- j) I have not been declared to be unsound mind
- k) I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l) I am not an undischarged insolvent.
- m) I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the



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case may have expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty

- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is AEAPC0117Q
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r) 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.
- s) 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.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w) I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- x) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- y) Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The property is owned by M/s. Savita Hotels Pvt. Ltd.
2	Purpose of valuation and appointing authority	As per the request from Bank of Baroda, Jogeshwari (West) Branch to assess Fair Market Value of the land for banking purpose.
3	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer
4	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	Date of appointment, valuation date and date of report;	Date of Appointment – 10.02.2025 Valuation Date –18.02.2025 Date of Report – 18.02.2025
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 11.02.2025
7	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • 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;	Sales Comparison 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 industrial land, all round development of commercial and industrial application in the locality etc.
11	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

For Branch Use

The undersigned has inspected the property detailed in the valuation report dt. _____, we are satisfied that the fair and reasonable value of the property is Rs. _____ (_____ in words).

Name of the inspecting officer:

Signature of the inspecting officer:

Designation of the inspecting officer:

Employee code:

Branch:

Seen and Noted

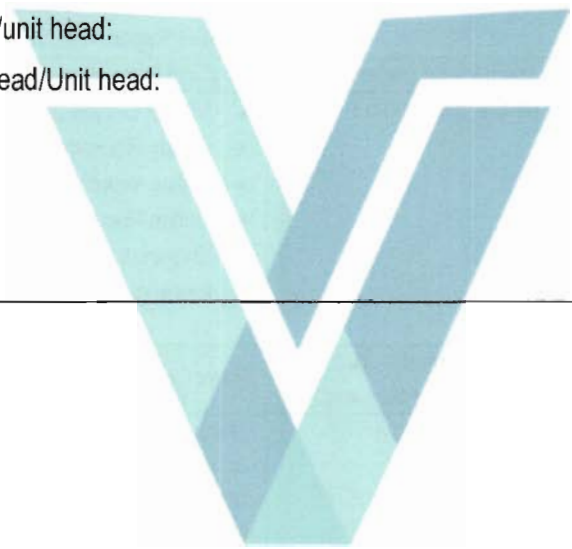
Name of the branch head/unit head:

Signature of the Branch head/Unit head:

Designation:

Employee code:

Branch:



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9. ACTUAL SITE PHOTOGRAPHS

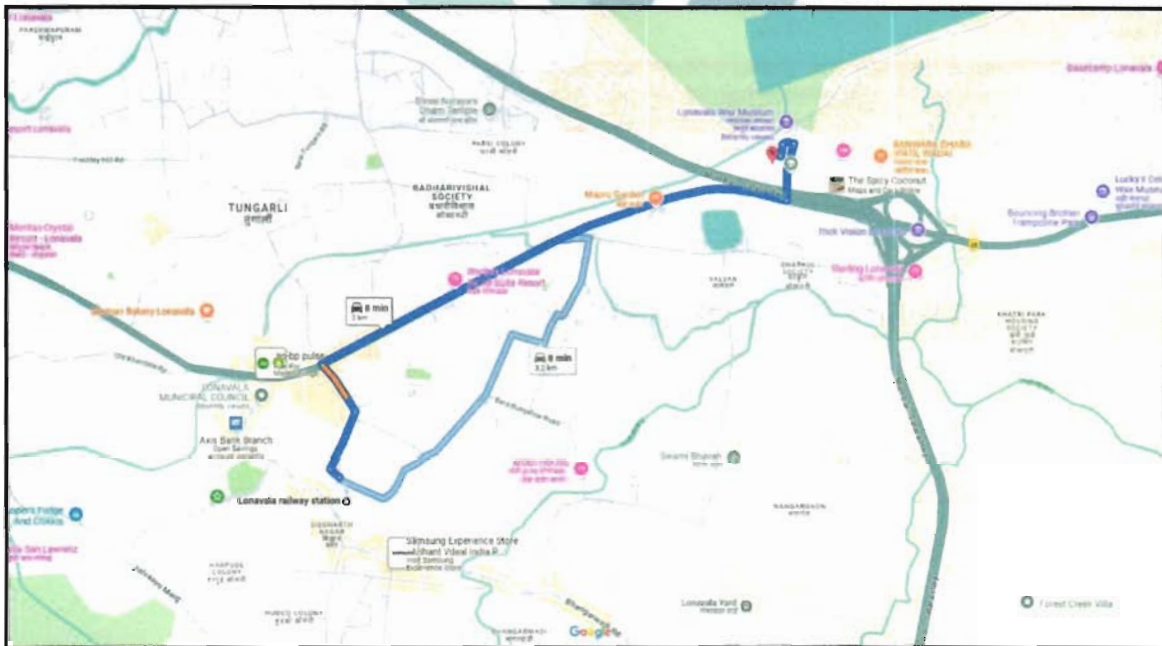


ACTUAL SITE PHOTOGRAPH



10. GOOGLE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 18°45'42.6"N 73°25'27.8"E

Note: The Blue line shows the route to site from nearest railway station (Lonavala – 3.00 Km.)




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11. READY RECKONER RATE FOR LAND



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)

[Home](#)

[Valuation Guidelines | User Manual](#)

Year Language

Selected District

Select Taluka

Select Village

Search By Survey No. SubZones

Select	उपविभाग	कुली जमीन	निवासी सदनिका	ऑफिस दुकाने	बीघोमिक	एकक (Rs./)
SurveyNo 28 - वळवण - मुंबई पुणे जुन्वा रस्त्याच्या उत्तरेकडील क्षेत्र (ई सेक्टर भाग) 5 आर विभाग		9070	41740	48010 52180	0	चौ. मीटर
SurveyNo 29 - वळवण - मुंबई पुणे जुन्वा रस्त्याच्या दक्षिणेकडील क्षेत्र (ई सेक्टर भाग) 5 आर विभाग		9120	46070	52990 57590	0	चौ. मीटर
SurveyNo 30 - वळवण - उर्वरीत ना. विकास क्षेत्र (डी व ई सेक्टर भाग)		3570	0	0 0 0	0	चौ. मीटर
SurveyNo 25.2 - व-हाणपुर गावठाण		9070	43000	44650 52790	0	चौ. मीटर
SurveyNo 25.3 - समतानगर		8330	40560	46860 51500	0	चौ. मीटर
1 2 3						

Survey No.

12. PRICE INDICATORS

99acres Buy ▾ Enter Locality / Project / Society / Landmark

Home > Property in Lonavala > Plots in Lonavala > Plots in Maval > 2B to 2K Left

Posted on Jan 17, 2023 | Ready to move

₹60 Lac @ 1,875 per sq.ft. Residential Land/Plot for Sale
in Maval, Lonavala, Maharashtra

Estimated EMI ₹ 47,922

WEBA STATUS: NOT AVAILABLE Website: <https://maharegistry.maharashtra.gov.in/>

Overview Owner Details Recommendations Articles

Property (B)

Dimensions: Plot area 287.4 sq.m.

Address: Maval, Lonavala

Gated Society: Yes

Overlooking: Main Road

Price: ₹ 60 Lac+ Govt Charges & Tax @ 1,875 per sq.ft. (All Inclusive)

Authority approved: Yes

No. of Open Sides: 2

Possession: Immediate

Photos not shared by seller/owner. Request Photos

Why should you consider this property?

Overlooking Main Road Feng Shui/Vaastu Compliant

Transaction Type: Resale Property Ownership: Freehold Gated Community: Yes Boundary Wall: No

Property Code: 079653807 No. of Open sides: 2 Approved By: Local Authority (As provided by dealer)

99acres Buy ▾ Enter Locality / Project / Society / Landmark

Home

Posted on Nov 30, 2024 | Ready to move

₹1.45 Cr @ 2,543 per sq.ft. Residential Land/Plot for Sale
in Vainah, Lonavala, Maharashtra

Estimated EMI ₹ 1,15,812

WEBA STATUS: NOT AVAILABLE Website: <https://maharegistry.maharashtra.gov.in/>

Overview Owner Details Recommendations Articles

Property (B)

Dimensions: Plot area 529.74 sq.m.

Address: Vainah, Lonavala

No. of Open Sides: 1

Boundary wall: No

Price: ₹ 1.45 Cr @ 2,543 per sq.ft.

Facing: East

Possession: Immediate

Width of facing road: 60.0 Feet

Photos not shared by seller/owner. Request Photos

Why should you consider this property?

East Facing Close to Metro Station Close to Hospital Close to Market Close to Railway Station

Transaction Type: Resale Property Ownership: Freehold Width of facing road: 60.0 Feet Boundary Wall: No

Property Code: P78768873 No. of Open sides: 1



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13. SALES INSTANCES

5167427 26-08-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	सूची क्र.2	दुय्यम निबंधक : सह दु.नि. लोणावळा दस्त क्रमांक : 5167/2024 नोंदणी : Regn.63m
गावाचे नाव : लोणावळा		
(1)विलेखाचा प्रकार	खरेदीखत	
(2)मोबदला	17000000	
(3) बाजारभाव(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	14523127.7	
(4) भू-मापन,पोटहिस्ता व धरक्रमांक(असल्यास)	1) पालिकेचे नाव:पुणेइतर वर्णन : इतर माहिती: गाव मौजे लोणावळा ता. मावळ जि. पुणे येथील वॉर्ड एच मधील सिटी सर्व्हे नं. 110 यामधील प्लॉट नं. 3(लोणावळा नगरपरिषदेच्या मंजूर लेआउट प्रमाणे)यांसी क्षेत्र 812.71 चौ. मी.(972 चौ. यार्ड)अशी मिळकत. ((C.T.S. Number : 110 ;))	
(5) क्षेत्रफळ	812.71 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/सिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-समर हलर्णकर वय:-58 पत्ता:-प्लॉट नं.:-, माळा नं.:-, इमारतीचे नाव:-, ब्लॉक नं.:-, रोड नं:- रेजीन्सी ईस्ट एंड . 6 हॉल रोड, रिचर्ड्स पार्क, रिचर्ड्स टाउन, बेंगलोर ईस्ट, फ्रेंचर टाउन, बेंगलोर ईस्ट, बेंगलुरू कर्नाटक, कर्नाटक, बंगलोर, कर्नाटक, BANGALORE. पिन कोड:-560005 पॅन नं:-AABPH0249R 2): नाव:-प्रिया रामानी वय:-53 पत्ता:-प्लॉट नं.:-, माळा नं.:-, इमारतीचे नाव:-, ब्लॉक नं.:-, रोड नं:- रेजीन्सी ईस्ट एंड . 6 हॉल रोड, रिचर्ड्स पार्क, रिचर्ड्स टाउन, बेंगलोर ईस्ट, फ्रेंचर टाउन, बेंगलोर ईस्ट, बेंगलुरू कर्नाटक, कर्नाटक, बंगलोर, कर्नाटक, BANGALORE. पिन कोड:-560005 पॅन नं:-AABPR6555N	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-दुविजन तर्फे भागीदार धर्मेश विपीन पुजारा वय:-, पत्ता:-प्लॉट नं.:-, माळा नं.:-, इमारतीचे नाव:-, ब्लॉक नं.:-, रोड नं:- रा मजला, 25, युसुफ बिल्डींग, वीर नरिमन रोड, फोर्ट, मुंबई सिटी, कर्नाटक, BANGALORE. पिन कोड:-560005 पॅन नं:-AANFT3225H 2): नाव:-दुविजन तर्फे भागीदार करण धर्मेश पुजारा वय:-, पत्ता:-प्लॉट नं.:-, माळा नं.:-, इमारतीचे नाव:-, ब्लॉक नं.:-, रोड नं:- रा मजला, 25, युसुफ बिल्डींग, वीर नरिमन रोड, फोर्ट, मुंबई सिटी, कर्नाटक, BANGALORE. पिन कोड:-560005 पॅन नं:-AANFT3225H	
(9) दस्तऐवज करून दिल्याचा दिनांक	21/08/2024	
(10)दस्त नोंदणी केल्याचा दिनांक	21/08/2024	
(11)अनुक्रमांक,खंड व पृष्ठ	5167/2024	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	1020000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)श्रेय		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(ii) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other Urban area not mentioned in sub clause (i), or the Influence Areas as per the Annual Statement of Rates published under the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995.	

SALES INSTANCES

10269454	सूची क्र.2	दुय्यम निबंधक : सह दु.नि. वडगांव-मावळ-२
23-10-2024		दस्त क्रमांक : 10269/2024
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोंदणी : Regn:63m
गावाचे नाव : लोणावळा		
(1)विलेखाचा प्रकार	अविभाज्य हिश्यावी अंशतः विक्री	
(2)मोबदला	4500000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	4110780	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:पुणेइतर वर्णन : इतर माहिती: तुकडी पुणे,पोट तुकडी तालुका मावळ,मे सब रजिस्टार सो. मावळ तसेच लोणावळा नगरपरिषद यांच्या हद्दीतील गाव मोजे लोणावळा येथील सर्व्हे नं. 136/3/137/7 मधील प्लॉट नं.39 चे एकूण क्षेत्र 00 हे 26.20 आर यापैकी लिहून देणार यांचे 10% हिश्याचे देत असलेले लगतचे क्षेत्र यांसी 02.62 आर यांसी आकर 00 रु 20 पैसे मिळकत विषय असे((Survey Number : 136/3/137/7/प्लॉटन.39 ;))	
(5) क्षेत्रफळ	2.6200 आर.चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तावेज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-संजय कपूरचंद सोलंकी वय:-40 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: -, ब्लॉक नं. -, रोड नं. सोनिगरा क्लासिक, एकता नगर, आकुडी, पुणे, महाराष्ट्र, पुणे. पिन कोड:-411035 फॅन नं.-ACHPS8907P	
(8)दस्तावेज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-जितेंद्र गोपाळसिंग राजपुरोहित वय:-55; पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: -, ब्लॉक नं. -, रोड नं. स नं. 25/1/1 रहाटणी काळेवाडी फाटा ता. हवेली, जि. पुणे, महाराष्ट्र, पुणे. पिन कोड:-411017 फॅन नं.-ACLPP3907G	
(9) दस्तावेज करून दिल्याचा दिनांक	11/09/2024	
(10)दस्त नोंदणी केल्याचा दिनांक	27/09/2024	
(11)अनुक्रमांक,खंड व पृष्ठ	10269/2024	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	270000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(ii) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other Urban area not mentioned in sub clause (i), or the Influence Areas as per the Annual Statement of Rates published under the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995.	

14. 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.

We hope this will satisfy your requirements.



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15. VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, 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 In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Residential Land	₹ 19,79,19,000.00	₹ 17,81,27,100.00	₹ 15,83,35,200.00

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

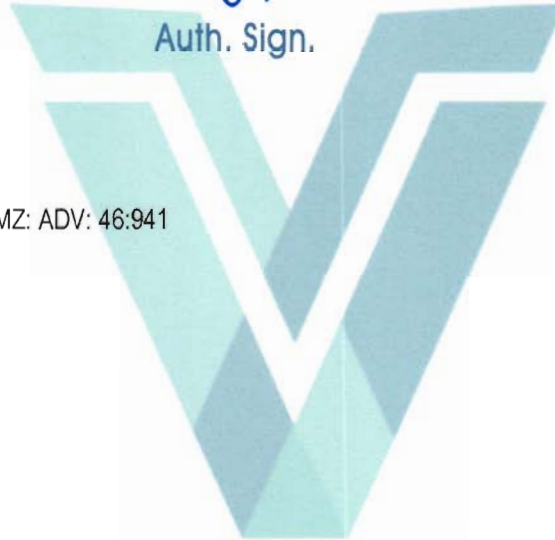
Reg. No. CAT-I-F-1763

BOB Empanelment No: ZO:MZ: ADV: 46:941

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.02.18 12:53:22 +05'30'



Auth. Sign.



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