

Ref. No. AVSA/SBI/30579/2023

Date : 10.08.2023

FORMAT B
VALUATION REPORT (IN RESPECT OF FLATS/OFFICES / SHOPS)

To,
State Bank of India,
Vile Parle(E) Branch Mumbai.

I GENERAL			
1	Purpose for which the valuation is made	To assess the "Fair Market Value" of the said property for the purpose of availing bank credit facilities from State Bank of India, Vile Parle(E) Branch Mumbai.	
2	a	Date of Inspection	09.08.2023
	b	Date on which valuation is made	10.08.2023
	List of Documents produced for perusal		
	a	Copy of Draft agreement dated 2021 (Provided by the bank)	
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)	Standing in the name of M/s. Melronia Hospitality Pvt. Ltd. & Proposed to be purchased by Mr. Ashutosh Bajpayee & Mrs. Pratima Bajpayee vide Draft agreement dated 2021 (Provided by the Bank)	
5	Brief description of the property	Residential Premises at Flat No. 1102, on the 11 th floor, in the building known as 'Adonia' Wing 'A', Near Heritage Gardens, on land bearing CTS No. 22/6 of village Powai, Mumbai Suburban District.	
6	Location of property		
	a	Plot No. / Survey No.	
	b	Door No.	
	c	T. S. No. / Village	
	d	Ward / Taluka	
e	Mandal / District		
7	Postal Address of the property	Flat No. 1102, 11 th floor, 'Adonia' Wing 'A', Near Heritage Gardens, Powai, Mumbai - 400 076.	
8	City / Town		Powai, Mumbai 400 076.
	Residential Area		} Residential Area
	Commercial Area		
	Industrial Area		
9	Classification of the Area		
	a	High / Middle / Poor	Middle Class
	b	Urban / Semi Urban / Rural	Urban

10	Coming under Corporation limit / Village Panchayat / Municipality	Within the limits of MCGM	
11	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	Freehold land	
12	In case it is an agricultural land, any conversion is contemplated	N.A.	
13	Boundaries of the property		
	On or towards North	By Garden	
	On or towards South	By Road	
	On or towards East	By Hiranandani Gardens	
	On or towards West	By Torino building	
15	Extent of the site	Valuation considered for Carpet Area @ Composite Rate Basis Standing in the name of M/s. Melronia Hospitality Pvt. Ltd. & presently lying vacant.	
16	Extent of the site considered for valuation (least of 17 A & 17 B)		
17	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.		
17.1	Dimension of the site	A	B
		As per the Deed	Actuals
	North	--	
	South east		
	West		
17.2	Latitude, Longitude and Coordinates of the site	Co-ordinates : 19°1'14.47"N & 72°91.17.7"E Google map attached	

II Apartment Building			
1	Nature of apartment	Residential Premises at Flat No. 1102, on the 11 th floor, in the building known as 'Adonia' Wing 'A', Near Heritage Gardens, on land bearing CTS No. 22/6 of village Powai, Mumbai Suburban District.	
2	Location		
	T. S. No.		
	Block No.		
	Ward No.		
	Village/ Municipality / Corporation		
	Door No., Street or Road (Pin Code)		
3	Description of the locality Residential / Commercial / Mixed	Residential area located at about 2km-3km distance from Kanjurmarg railway station	
4	Year of Construction	2011 (12 years old)	
5	Number of Floors	2 level Podium + stilts + 4 th to 31 st habitable floors having adequate floor height	
6	Type of Structure	RCC framed building with Brick / CC Block Masonry Wall plastered & painted on both sides, having adequate floor height	
7	Number of Dwelling units in the building	4 Flats per floor	

8	Quality of Construction	Good
9	Appearance of the Building	
10	Maintenance of the Building	
11	Facilities Available	
	Lift	4 nos. lift provided
	Protected Water Supply	As per Regulations of MCGM
	Underground Sewerage	As per Regulations of MCGM
	Car Parking - Open/ Covered	1 double podium parking in the basement
	Is Compound wall existing?	Masonry walls provided with gates
	Is pavement laid around the Building	Paver tiles provided
III	FLAT / UNIT	
1	The floor on which the flat / Unit is situated	Flat No. 1102 on the 11 th floor
2	Door No. of the flat / Unit	
3	Specifications of the flat /Unit	
	Roof	Flat RCC Roof
	Flooring	Italian marble, wooden, Vitrified tiles flooring
	Doors	Wooden frame flush doors
	Windows	Aluminium frame glazed windows
	Fittings	Good
	Finishing	Good
4	House Tax	Details not available
	Assessment No.	
	Tax paid in the name of	
	Tax amount	
5	Electricity Service Connection no.	Details not available
	Meter Card is in the name of	
6	How is the maintenance of the flat / Unit?	Good
7	Sale Deed executed in the name of	Standing in the name of M/s. Melronia Hospitality Pvt. Ltd. & Proposed to be purchased by Mr. Ashutosh Bajpayee & Mrs. Pratima Bajpayee vide Draft agreement dated 2021 (Provided by the Bank)
8	What is the undivided area of land as per Sale Deed?	Valuation considered for Carpet Area @ Composite Rate Basis
9	What is the plinth area of the flat / Unit ?	--
10	What is the floor space index (app.)	FSI permissible – 1.00
11	What is the Carpet Area of the flat / unit ?	Flat No. 1102 on the 11 th floor, admeasuring about 1,600sq.ft. (148.64sq.mt.) Carpet Area - 3BHK
12	Is it Posh/ I class / Medium / Ordinary?	High class
13	Is it being used for Residential or Commercial purpose?	Residential premises
17	Is it Owner-occupied or let out?	Standing in the name of M/s. Melronia Hospitality Pvt. Ltd. & presently vacant
15	If rented, what is the monthly rent?	Expected rental : ₹ 2,00,000/- per month

IV MARKETABILITY		
1	How is the marketability?	Good
2	What are the factors favouring for an extra Potential Value?	All Civic amenities are available within 1km – 2km radius.
3	Any negative factors are observed which affect the market value in general?	Nil
V RATE		
1	After analyzing the comparable sale instances, what is the composite rate for a similar flat with same specifications in the adjoining locality? - (Along with details /reference of at-least two latest deals/transactions with respect to adjacent properties in the areas)	Prevailing Fair Market Rate for Residential premises in the locality is @ ₹ 63,000/sqft. to @ ₹ 65,000/sqft. depending upon type of building & amenities provided
2	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details).	Considering type of building, distance from nearest transport hub, Special amenities available etc., we have considered rate @ ₹ 64,250/sqft. (Carpet Area)
3	Break - up for the rate	
	i Building + Services	@ ₹ 5,000/sqft.
	ii Land + Others	@ ₹ 59,250/sqft
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	Village Powai, Mumbai Suburban District Zone 114/541C Residential : @ ₹ 2,33,820/sq.mt. BUA RR Value : ₹ 2,78,04,682/-

VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	@ ₹ 4,000/sqft
	Replacement cost of flat with Services {V (3)i}	@ ₹ 5,000/sqft
	Age of the building	2011 (12 years old)
	Estimated Future Life of the building	48 years with proper maintenance
	Depreciation percentage assuming the salvage value as 10%	20%
	Depreciated ratio of the building	1 : 0.20
b	Total composite rate arrived for valuation	
	Depreciated building rate VI (a)	: ₹ 5,000/sqft.
	Rate for Land & other V (3) ii	: ₹ 59,250/sqft.
	Total composite rate	: ₹ 64,250/sqft. Carpet Area

Details of Valuation:

Sr.No.	Description	Qty	Rate per Unit ₹	Fair Market Value ₹
1	Present value of Flat No. 1102, 11 th floor	1,600 sq.ft. Carpet area	64,250/sqft.	10,28,00,000/-
2	Wardrobes			
3	Showcases			
4	Kitchen Arrangements			
5	Superfine Finish			
6	Interior Decoration			
7	Electricity deposits / electrical fittings, etc.,			
8	Extra collapsible gates / grill works etc.,			
9	Potential value, if any			
10	Others :			
	Total,			<u>10,28,00,000/-</u>

Therefore, to the best of our knowledge and belief, the “Fair Market Value” of the said property is ₹ 10,28,00,000/- (Rupees ten crores & twenty eight lakhs only) and the “Realisable Value” of the said property is ₹ 9,25,25,000/- (Rupees nine crores twenty five lakhs & twenty five thousand only) and the “Forced Sale Value” of the said property is ₹ 8,22,50,000/- (Rupees eight crores twenty two lakhs & fifty thousand only) and the ‘Insurable Value’ (Reinstatement Value of the structure) is ₹ 80,00,000/- (Rupees eighty lakhs only) as on the date of valuation (09.08.2023) and the same may be considered to be true and fair.

Signature of the
Registered Valuer

Date : 10.08.2023
Place : MUMBAI.

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 Rs. _____ (Rs. _____ only).

Date: _____

Signature

(Name of the Branch Manager with office Seal)

Encl:

1. Declaration-cum-undertaking from the valuer (Annexure-I)
2. Model code of conduct for valuer (Annexure II)

DECLARATION- CUM- UNDERTAKING

I, Ashwin V. Shetty Son/~~daughter~~ of Shri M. Vasu Shetty 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 10.08.2023 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 Associates have personally inspected the property on 09.08.2023, in the presence of Mr. Appa Sawant, Officer of SBI & The work is not subcontracted 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 convicted of any offence and sentenced to a term of imprisonment
- h. I have not been found guilty of misconduct in professional capacity
- i. I have not been declared to be unsound mind
- j. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- k. I am not an undischarged insolvent
- l. 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 Incometax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- m. 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
- n. My PAN Card number/Service Tax number as applicable is AAFPS0867E
- o. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- p. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- q. 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
- r. 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
- s. I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- t. I am registered under Section 34 AB of the Wealth Tax Act, 1957. & my Regn. No. is CAT-I/233
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) & my Regn. No. is IBBI/RV/02/2019/11075
- v. My CIBIL Score and credit worthiness is as per Bank’s guidelines.
- w. I am the proprietor / ~~partner / authorized official~~ of the firm / 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	Residential Premises at Flat No. 1102, on the 11 th floor, in the building known as 'Adonia' Wing 'A', Near Heritage Gardens, on land bearing CTS No. 22/6 of village Powai, Mumbai Suburban District.
2	Purpose of valuation and appointing authority	To assess the "Fair Market Value" of the said property for the purpose availing bank credit facilities from State Bank of India, Vile Parle (E) Branch, Mumbai
3	Identity of the valuer and any other experts involved in the valuation	A. V. Shetty & Associates, 103, Navin Asha, Dada Saheb Phalke Marg, Dadar (East), Mumbai 400 017.
4	Disclosure of valuer interest or conflicts if any	No interest of whatsoever nature in the property under reference which being valued
5	Date of Inspection & date and Report date	Inspection date 09.08.2023 Report dated 10.08.2023
6	Inspections and / or investigations undertaken	Site visit, Local enquiries in and around the premises valued & public domain (Internet)
7	Nature & sources of the information used or relied upon	Documents provided by the clients & our own investigations & Market Research
8	Procedures adopted in carrying out the valuation and valuation standards followed	Fair Market Value is assessed based on local enquires using "Market Value" method is considered for valuation
9	Restrictions on use of the property, if any	Residential premises
10	Major factors that were taken into account during the valuation	Type of the structure, amenities provided, distance from the nearest Railway Station, the Locality and the infrastructural facilities available
11	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the limiting his responsibility for the valuation report	As per Standard Market Norms

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 to 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.

Date: 10.08.2023

Place: Mumbai,

Signature

(Name of the Approved Valuer and Seal of the Firm / Company)