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Valuation
Att.

**VALUATION OF THE IMMOVABLE PROPERTY
FOR BANK OF MAHARASHTRA
PANCHPAKHADI BRANCH
M/S. ESSEL INFRAPROJECTS LTD.
OPEN PLOT, AT VILLAGE - GORAI**

SHREE TECHNICAL CONSULTANTS & VALUERS
701, GANESH TOWERS, DADA PATIL WADI, OPP. STATION, THANE WEST - 400 602.
☎ 9522 - 25375771 📞 (0) 9322404204, [0] 9820047808

CERTIFICATE OF VALUE

1. Intended Use : Principle/Collateral Security Against Financial Assistance.
2. Intended User : **BANK OF MAHARASHTRA**
PANCHPAKHADI BRANCH.
3. Client : **M/S. ESSEL INFRAPROJECTS LTD.**
4. Owner of Assets : **M/S. ESSEL INFRAPROJECTS LTD.**
5. Classification of Asset : **OPEN PLOT.**
[Area of the Plot = 450.97 acres = 1825028Sq. m]
6. Situated At : Survey no.269
Village - Gorai, Borivali West- Mumbai- 400 091.
7. Date of Inspection : 13.09.2019.
8. Inspected By : Branch Manager- Mr. Bhatnagar.
9. Date of Valuation : 13.09.2019.
10. Purpose : To assess the Fair Market Value of the assets offered as
Principle/Collateral Security to BANK OF MAHARASHTRA;
PANCHPAKHADI Branch, against Financial Assistance.
11. Structural Stability : N.A.
12. Residual Life Left : N.A.

VALUATION

We hereby certify that, the above property i.e. **OPEN PLOT**, described in the Annexure A - 1, P - 1, P - 2 & P - 3 forming the part of this certificate and are enclosed, is assessed by us, for the purpose recorded herein above and in our considered opinion, it is valued at,

1. Fair Market Value of the Open Plot 1825028Sq. m. @ Rs.9000/- per Sq. m. **1642.50Cr**
Fair Market Value Say Rs.1642Cr [Rupees One Thousand Six Hundred & Forty-Two Crores only].
2. Realizable Value Rs. **1478Cr**
3. Distress sale Value Rs. **1314Cr**
4. Government Rate Per Sq. m. Rs. 22,600/-(For NA Plot)

For SHREE TECHNICAL CONSULTANTS & VALUERS


Shreeniwas Kelkar B.E. [Civil.], A.I.V

Approved Valuers

Ashok Kelkar B.E. [Mech.], F. I. V. & F.I.E.

APPROVED VALUERS [F - 8209] & CHARTERED ENGINEER [F - 108272 / 4]

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ANNEXURE 'A - 1'
DOCUMENTS AVAILABLE FOR INSPECTION
FOLLOWING DOCUMENTS WERE AVAILABLE FOR PERUSAL:

1. 7/12 Extract in the name of **M/S. ESSEL INFRAPROJECTS LTD.** is on records.

ANNEXURE P - 1

DEFINITION OF VALUATION FOR THIS SPECIFIC PURPOSE - EXPLAINED

The purpose of this valuation is to assess the Fair Market Value of the Property, i.e. **OPEN PLOT**, as on date of inspection, which has been offered as **PRINCIPLE/COLLATERAL SECURITY** to the Finance availed from **BANK OF MAHARASHTRA; PANCHPAKHADI BRANCH.**

The Fair Market Value of the assets implies that the net realizable value in the hands of the Bank in case of recovery of debts. This valuation is subject to change, considering the market trends then at that time.

METHOD OF VALUATION

Prevailing rates of Open Plots in this area of similar type of Open Plots are being considered, and necessary depreciation is applied to the fair market value of an identical property considering its estimated value, a little premium is loaded as the property is situated in the Village - Gorai Area within the limits of Municipal Corporation Of Greater Mumbai & Mira Bhayandar Municipal. Additional premium is loaded for the nearness of the various facilities such as Bus Stop, cinema house, educational institutes, collages, hospitals, in the vicinity of 0.5-1.0 Km distance. The Open Plot Premises is situated at Village - Wada area & hence some Premium is loaded on the value.

ANNEXURE 'A - 2'

DECLARATION & UNDERLYING ASSUMPTIONS

- We declare that we have got no direct or indirect interest in the said property & valuation thereof.
- Valuation is a function of time, and 'Value' varies with the purpose i.e. to say that value of the same property is different, when purpose is different. Valuation is a process of estimating value, depending on the circumstances of the case & purpose for which valuation is needed, at a given time, place & under specific Market Condition & our report is an opinion expressed keeping in mind the purpose. Buying & Selling Assets is a totally different activity & is out of scope of the valuation assignment. In the case of account becoming NPA, the Forced Sale Value or Auction Sale Value [Realizable] of the Assets will depend on the prevailing market conditions at that time.
- The valuation of the property is carried out as per the prevailing rates in that area on the date of inspection, as per information's & documents submitted by clients or Bank, we do not undertake any measurements at site.
- The realizable value of the property is subject to proper & fair advertisements in leading & principal news papers in that area, when offered for sale at the time of recovery of debts.
- We assumed no responsibility for matters of legal nature affecting the properties appraised or the title thereto, nor do we render our opinion as to the title. Title/Ownership Certificate by paneled Advocate should be kept on records.
- This report does not certify or confirm any ownership or title of the property that has been valued.
- Genuineness of original documents to be verified by bank Authorities.



ANNEXURE P – 2

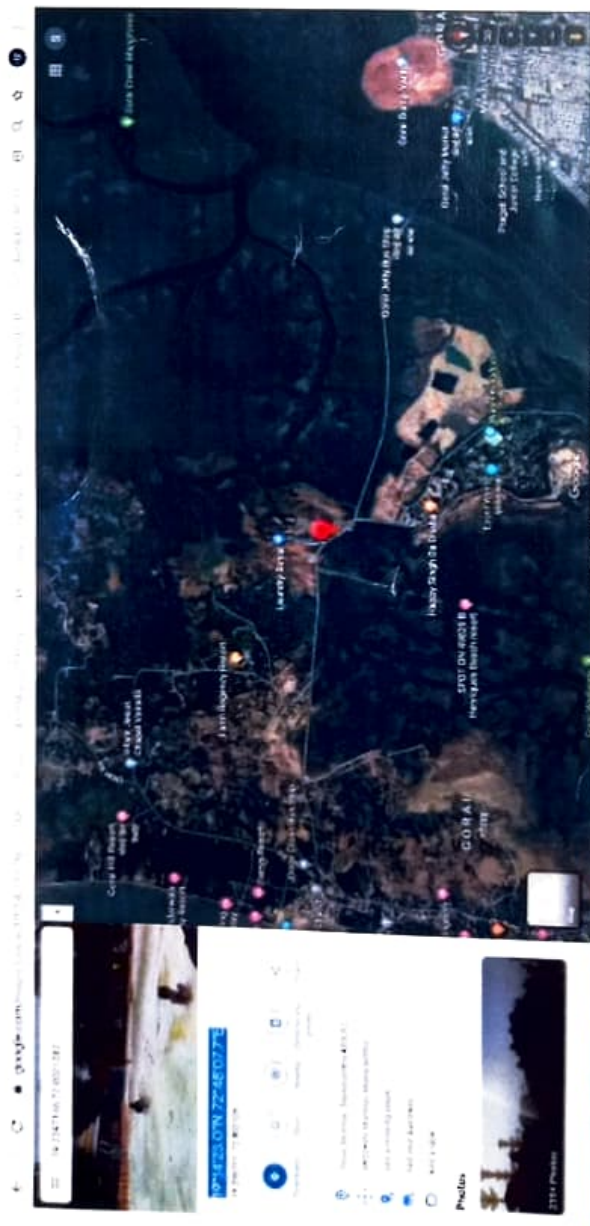
LOCATION & DESCRIPTION OF THE NA OPEN PLOT

The PROPERTY i.e. Open Plot is within the limits of Municipal Corporation Of Greater Mumbai & Mira Bhayandar Municipal situated on that piece or parcel of the land bearing Survey no. 269 admeasuring total Plot about 450.97 acres = 1825028Sq. m on Village - Gorai, Borivali West- Mumbai- 400 091.

The Premises is bounded by Open Plot towards The East, Open Plot towards The West, Open Plot towards The South & Open Plot towards The North.

The Plot is as per Photographs & Location with general amenities.

LOCATION : 19°14'23.0"N 72°48'07.7"E



All the Infrastructure Facilities such as Public Transport systems such as auto rickshaws, Buses, are available, the amenities such as roads, lights, etc. Available. Post Offices, Banks, hospitals, Places of Worship, Recreational facilities, cinema house, Hotels & eating Houses, are situated in a close vicinity of 0.5-1.0 Km distance. The amenities like Roads, streetlights, underground sewage, storm water drain, underground water pipelines, underground telephone & electric cables are well laid to meet the requirements of the public.

VALUATION

Market Value for main road facing Open plots in this area are ranging from Rs.9000/- to Rs.10000/- per Sq. m. Hence considering the location we have considered Rs.9000/- per Sq. m. as fair & reasonable.

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|---|------------------|
| 1. Fair Market Value of the Open Plot 1825028Sq. m. @ Rs.9000/- per Sq. m. | 1642.50Cr |
| Fair Market Value Say Rs.1642Cr [Rupees One Thousand Six Hundred & Forty-Two Crores only]. | |
| 2. Realizable Value Rs. | 1478Cr |
| 3. Distress sale Value Rs. | 1314Cr |
| 4. Government Rate Per Sq. m. Rs. 22,600/-(For NA Plot) | |



NO.	PARTICULARS	
	Name of The Property	Open PLOT
	Property Address	Survey no.269 Village - Gorai, Borivali West- Mumbai- 400 091
	Name of The Owner	M/S. ESSEL INFRAPROJECTS LTD.
	Date of Valuation	13.09.2019
	Valuation of the Property	Fair Market Value Say Rs.1642Cr [Rupees One Thousand Six Hundred & Forty-Two Crores only].
1	GENERAL DETAILS	
	Type of Property	
	Commercial	
	Residential	-
	Commercial cum Residential	-
2	SURROUNDING DETAILS	
	EAST	Open Plot
	WEST	Open Plot
	SOUTH	Open Plot
	NORTH	Open Plot
3	STRUCTURAL DETAILS	
	Year of Construction	NA
	Age & Estimated Residual Life	NA
	Quality of Construction	NA
	FSI	NA
	Parking Place	NA
	Floor wise Area	NA
4	SANCTIONED DETAILS	
	Perusal of Plans	NA
	Sale Deed	NA
	Tax Details	It should be kept on Bank's Records
	Original Title Deed	It should be kept on Bank's Records
5	UNIT DETAILS	
	Area of Land	450.97 acres = 1825028Sq. m
	Survey no.	269
	Area of The Flat	NA
	Floor no.	NA
	Internal Amenities	NA
	Number of Floors of the Building	NA
	Floor Wise Area	NA
	Parking Space	NA
	FSI	NA
	External Appearance	NA
	Maintenance of The Building	NA
	Common Amenities	NA



6	TENANTS IN THE PROPERTY Name of the Tenant	N.A
7	VALUATION PART	Prevailing Market Rates
i	Method of Valuation Land & Building Method Composite Method Reason for Considering the Method	- - Open Plot hence Market Rate is considered.
ii	Area Calculation	As per Agreement Copy Fair Market Value Say Rs. 1623Cr [Rupees One Thousand Six Hundred & Twenty Three Crores only].
iii	Assumptions & rationale for Assumptions considered	
iv	Rate-Govt. Rate/Market Rate Basis of accepting a rate & its reasoning	Per Sq. m. Rs. 22,600/- (For NA Plot)
v	Depreciation - Rate of Depreciation	10% Depreciation in Market Rate
vi	Conclusions	Over all Good
8	VALUATION	
I	Fair Market Value	Fair Market Value Say Rs. 1642Cr [Rupees One Thousand Six Hundred & Forty-Two Crores only]
II	Realizable Value	1478Cr
III	Distress Value	1314Cr
9	Certificate from Valuer	Valuation Report is already submitted
10	Photographs of The Property	Photographs are inserted along with Valuation Report

