



**RAJENDRA H. THITE**

Chartered Engineer & Govt. Regd. Valuer

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Ref. No. RHT-AUG-20/SBI-900/SS/SS

Date: 15/10/2020

To,

The AGM & Relationship Manager (AMT III)

State Bank of India,

Backbay Reclamation Branch

Tulsiani Chamber,

Nariman Point Mumbai.

Subject: Valuation Report for M/s. Edel Land Ltd.

Respected Sir,

As per your instructions, we have inspected the Non Agriculture Land & Building known as "Fountainhead Leadership Centre" on the survey no 56/1, 56/2, 56/3, in the village- Bamansure, Tal-Alibaug, Dist. Raigad., collected the necessary information and data and made necessary inquiries. We are hereby submitting the report for your kind perusal. On the basis of analysis of the available information and data, the fair market value in the said property, as on 15<sup>th</sup> October 2020 is estimated, at Rs. 55,38,57,000.00/- (Rs. Fifty Five Crore Thirty Eight Lakh Fifty Seven Thousand Only.)

This valuation report contains pages 1 to 25.

Thanking you in anticipation,

Yours Sincerely,

Kindly acknowledge the receipt.

Thanking you,



  
MR. RAJENDRA H THITE  
PANEL VALUER

# VALUATION REPORT (IN RESPECT OF LAND/ SITE AND BUILDING)

I. GENERAL			
1.	Purpose for which the valuation is made		To estimate different values of the property for Bank loan Purpose
2	a	Date of inspection	10/08/2020.
	b	Date of Which Valuation Made	15/10/2020.
3	List of Documents produce for perusal		<div>1</div> <div>Copy of Deed Conveyance Vide No. 881/2007 SRO-Alibaug Dated 20/02/2007 between (Seller) Mr. Dilip Kumar DE &amp; (Purchaser) M/s. Crossborder Investments Private Ltd.</div> <div>2</div> <div>Copy of Deed Conveyance Vide No. 882/2007 SRO-Alibaug Dated 20/02/2007 between (Seller) Mr. Dilip Kumar DE &amp; (Purchaser) M/s. Crossborder Investments Private Ltd.</div> <div>3</div> <div>Copy of NA order no. M/L.N.A.1/P.No.117/2007 collector office Alibaug, Dated 27/12/2007</div> <div>4</div> <div>Copy of NOC Construction Permission by Gram Panchayat Kihim no. 1066/2007-8 Dated.1/11/2007</div> <div>5</div> <div>Copy of Deed of Confirmation of the Scheme of Arrangement Reg. no. 897 SRO-Alibaug, Dated 12/03/2019 between M/s. Edelweiss Finance &amp; Investments Ltd (Demerge Company) and M/s. Edelweiss Finvest Private Ltd (Fist Resulting Company) And M/s. Edel Land Ltd. (Second Resulting Company)</div> <div>6</div> <div>Copy of Building sanction plan MS/LNA-1/197/2007 Dated 27/12/2007</div> <div>7</div> <div>Copy of TIR Report of Adv. Rekha Nair &amp; Associates Dated 12/10/2020</div>
4	Name of the owner(s) and his /their address with phone (Details of Share in Each owner in case of joint Ownership )		M/s. Edel Land Ltd.
5	Brief Description of the Property (Including Leasehold/Freehold etc)		Freehold
6	Location of Property		Village-, Tal-Alibaug, Dist. Raigad.





	a)	Plot No. Survey No.	56/1, 56/2, 56/3
	b)	Door No	---
	c)	T.S no/Village	Bamansure
	d)	Ward/Taluka	Alibaug
	e)	Mandal/District	Raigad
7	Postal Address of the Property		Non Agriculture Land & Building known as "Fountainhead Leadership Centre" on the survey no 56/1, 56/2, 56/3, in the village-Bamansure, Tal-Alibaug, Dist. Raigad.
8	City/Town		Alibaug
	Residential Area		Yes
	Commercial Area		Yes
	Industrial Area		No
9	Classification of Area		
	i)	High /Middle /Poor	Middle Class
	ii)	Urban/Semi urban/Rural	Urban
10	Coming Under Corporation Limit/Village Panchyat/Municipality		Municipal Corporation
11	whether covered under any State/Central Govt Enactment(e.g. Urban Land Ceiling Act)or notified Agency Area/ Scheduled Area/Cantonment Area)		Not Applicable
12	In case it is an Agricultural land, any conversion to house site plots is		No
13	Boundaries of the property		As per the Conveyance Deed Dated 20/02/2007
	North		The lands bearing the gat no.58 and gat no. 63
	South		The lands bearing the gat no.55 and gat no. 56, hissa no.1
	East		The land bearing the gat no.64
	West		The Lands bearing the gat. No. 56 Hissa No.1, Gat no. 3, Gat no. 57 and the land bearing gat no. 58



13. 14

14.1	Dimensions of the Site As per the deed = Total Land Area: 25510.00 Sqmt.	
	Survey No	Area in Sqm
	56/1	6130.00
	56/2	18480.00
	56/3	900.00
	Total	25510.00
	Land Reserved Deduction for Gas pipeline of I.P.C.L	2.00
	Total Area Consider for Valuation	25508.00 Sqm 274466.08 Sft
14.2	Latitude ,Longitude and Coordinate of site	18°44'21.7"N 72°53'00.4"E
15	Extent of the Site	274466.08 Sft
16	Extent of Site Considered for valuation(Least of 14A & 14B)	Plot Area Considered for Valuation 274466.08 Sft
17	Whether Occupied by Owner/Tenant?, if Occupied by Tenant, Since Hoe long? Rent Received per month	Owner occupied
<b>II CHARACTERSTICS OF THE SITE</b>		
1.	Classification of Locality	On Alibaug Revas Road
2.	Development of Surrounding Areas	Adjoining green area
3.	Possibility of frequent Flooding/Sub-merging	Not Observed
4.	Feasibility to the Civic amenities Like School, Hospitals, Bus Stop, Markets, Etc.	All Civic Amenities nearby 2 to 3 km
5.	Level of land with Topographical conditions	Plain
6.	Shape of Land	Rectangular Shape
7.	Type of use to which it can be put	Commercial
8.	Any Usage Restriction	To be used for commercial
9.	Is plot in town planning approved layout?	No
10.	Corner Plot Or Intermittent Plots?	intermittent Plot
11.	Road Facilities	Available
12.	Type of road available at present	Tar Road





13.	Width of road- is it below 20 ft or more Than 20 ft	More than 20 ft. road
14.	Is it Land- Locked Land	No
15.	Water potentiality	Water Supply Available
16.	Underground sewerage system	Available
17.	is power supply at the site	Power Supply Available
18.	Advantage of site	
	1.	Nothing Specific
	2.	Nothing Specific
19.	Special Remarks if any ,Like threat of acquisition of land for Public Service Proposes road widening or Applicability of CRZ Provisions etc,(Distance from sea Coast/ tidal level must be incorporated)	Not observed during site inspection

#### Part-A (Valuation of land)

1	Size of Plot	Plot Area Considered for Valuation : 274466.08 Sft
	North & South	
	East & West	Refer Layout
2	Total extent of plot	Plot Area Considered for Valuation : 274466.08 Sft
3.	Prevailing Market rate We attached Comparable Registered sale transaction for Land	

#### Comparable Transaction -1

Sr	Particulars	Details of Comparable Sale Instance for Land -1
1	Name of Seller	Mr. Devdatta Bhaskar Gangavanvale
2	Name of Purchaser	Mr. Narayan Narsu Chimbalkar
3	Document No. & SRO	Index II no. 1377/2019, SRO-Alibaug, Dated 15/04/2019.
4	Address of the property	Residential land Gut No. 868,Village - Kihim ,Alibaug, Dist. Raigad
5	Area Details	Land area = 760.00 sqm.



6	Consideration Value	Rs. 8000000.00
7	Govt. Value	Rs. 2401600.00
8	Rate	= $8000000.00 / 760.00 \text{ sqm}$ = Rs. 10526.00 per Sqm, Rs. 978.00 per Sft land rate arrived

#### Comparable Transaction - 2

Sr	Particulars	Details of Sale Instance for Land & Building.
1	Name of Seller	M/s. Atharva Reality
2	Name of Purchaser	Mr. Salim Abdul Rehman
3	Document No. & SRO	Index II no. 127/2020, SRO-Alibaug, Dated 10/01/2020.
4	Address of the property	Flat no. 204, on the 2 <sup>nd</sup> floor wing -D, Building known as Paradise, Village Kim, Tal. Alibaug, Dist. Raigad
5	Area Details	B/up Area = 670.00 Sft.
6	Consideration Value	Rs. 2968250.00
7	Govt. Value	Rs. 2459000.00
8	Rate	<p>We Can Calculate Land Rate by Reverse Calculation Method.</p> <p>= Rs. 2968250 / 670.00 Sft = 4430.00 per Sft. Considering Developers Profit = 15% Hence Developers Profit = 4430.00 x 15% = Rs. 665.00 per Sft</p> <p>Considering Construction Rate = Rs. 2500.00 per Sft. Land Rate = Rate of office - Developers Profit - Construction Rate = 4430.00 - Rs. 665.00 - Rs. 2500.00 = Rs. 1265.00 per Sft.</p>

#### Justification:

- 1) Govt. rate for N.A. Land as per Ready Reckoner 2020-2021 is Rs. 3160.00 per Sqm. Rs. 294.00 per Sft.
- 2) Basis of Valuation: While adopting rate we have considered surrounding Area Development, specification of the Property, Market rate enquiry, ready reckoner rate etc.
- 3) As the rate adopted for valuation is more than 20% of Ready Reckoner Rate, we Have attached Sale instance and we instance to justify the rate adopted for valuation.
- 4) As per available sale instance rate arrived @ Rs. 978.00 per Sft. and Rs. 1265.00 per Sft  
Average rate arrived @ Rs. 1121.00 per Sft.





	<p>5) As per available we instance rate arrived @ Rs.1000.27 per Sft. , Rs. 966.00 Sft, Rs. 1022.00 per Sft.</p> <p>6) In view of the above We have Considered Rate Rs. 1100.00 per Sft , which is Fair &amp; Reasonable for this Land</p>	
4	Guideline Rate Obtained from the register's office (an Evidence thereof to be enclosed)	As per Ready Reckoner 2020-21, Govt. rate for Land in this Area is Rs. 3160.00 per Sqm.
5	Assessed /Adopted rate of valuation	We have adopted the Rate for Land of Rs. 1100.00 per Sft.
6	<p><b>value of land</b>            = Land Area X Land rate Adopted            = 274466.08 X 1100.00 Sft.            = Rs. 30,19,12,688.00</p>	

#### Part-B (Valuation of Building)

Technical details of the building		
1.	a)	Type of Building (Residential/ Commercial/Industrial)
		Commercial
	b)	Type of Construction(Load bearing/RCC/Steel Framed)
		RCC
	c)	Year of Construction
		2008 as reportedly
	d)	Number of floors and height of each floor including basement, if any
		Ground + 1 <sup>st</sup> floor RCC structure
	e)	Plinth area floor wise
		2497.205 Sqm Plinth Area
	f)	Condition of building
	i)	Exterior -Excellent, Good, Normal, Poor
		Good
	ii)	inferior -Excellent, Good, Normal, Poor
		Good
	g)	Date of issue and validity of layout of approved map/plan
		Building sanction plan MS/LNA-1/197/2007 Dated 27/12/2007
	h)	Approved map/plan issuing authority
		Town Planner Alibaug
	i)	whether genuineness or authenticity of approved map/plan is verified
		Yes



j)	any other comments by our empanelled valuers on authentic of approved plan	No	
<b>Specifications of Construction (Floor-wise) in Respect of</b>			
Sr No	Description	Ground Floor	Other Floors
1	Foundation	RCC	RCC
2	Basement	RCC	RCC
3	Super structure	RCC	RCC
4	Joinery /doors& windows	Wooden door with aluminum sliding windows	Wooden door with aluminum sliding windows
5	RCC works	Yes	Yes
6	Plastering	Yes	Yes
7	Flooring, Skirting, Dadoing	Mix Flooring (Vitrified + ceramic)	Mix Flooring (Vitrified + ceramic)
	Special Finish as marble, Granite, wooden Paneling, Grills, etc	Yes	Yes
	Roofing including weather proof issue	Yes	Yes
	Drainage	Yes	Yes

#### B/up Area Statement

Sr. No.	Type of Structure	Area in Sqm. Ground Floor	Area in Sqm. 1 <sup>st</sup> Floor	Total Area
	Administration and Conference Block	550.55	558.49	1109.04
	Dining and Club house	728.859	443.130	1171.989
	Residential 50 Units	1242.142	1191.112	2433.254
	Guest Houses 4 no's	299.688	76.244	375.932
	<b>Total B/up Area</b>			<b>5090.215 Sqm.</b>
				<b>54770.7134 Sft.</b>





Sr. No	Particular	Area in Sft	Adopted Rate IN Sft.	Value
1	Admin block + Recreation Center + Learning Spaces + 50 Rooms + 4 Villas + including fix furniture.	54770.7134	3500.00	251945281.00
	Garden + swimming pool + Compound wall + internal road + paver block + security cabin, etc.		1100.00	
			4600.00	
				Rs. 251945281.00

#### GUIDELINE/ GOVT. VALUE

Area range in sqm	Area in Sqm	Govt. Rate per Sqm	% RR Rate Guidelines	Amount in Rs.
0-500	500	3160	100%	1580000
501-2000	1500	3160	90%	4266000
2001-4000	2000	3160	80%	5056000
4001-10000	6000	3160	70%	13272000
More Than 10000	15510	3160	60%	29406960
Total Land Value	25510.00			53580960.00
Construction Area	5090.215	21780.00	90%	99778394.43
	Total Govt. Value			153359354.43

#### Part C- (Extra Items)

(Amount in Rs.)

Portico	:	--
Ornamental front door	:	--
Sit out/ Verandah with steel grills	:	--
Overhead water tank	:	--
Extra steel/ collapsible gates	:	--
Total	:	



(Amount in Rs.)

Part D- (Amenities)		
Wardrobes	:	Not Applicable
Glazed tiles	:	Not Applicable
Extra sinks and bath tub	:	Not Applicable
Marble / ceramic tiles flooring	:	Not Applicable
Interior decorations	:	Not Applicable
Architectural elevation works	:	Not Applicable
Paneling works	:	Not Applicable
Aluminum works	:	Not Applicable
Aluminum hand rails	:	Not Applicable
False ceiling	:	Not Applicable
Total		-----

(Amount in Rs.)

Part E- (Miscellaneous)		
Separate toilet room	:	Not Applicable
Separate lumber room	:	Not Applicable
Separate water tank/ sump	:	Not Applicable
Trees, gardening	:	Not Applicable
Total		-----

(Amount in Rs.)

Part F- (Services)		
Water supply arrangements	:	Not Applicable
Drainage arrangements	:	Not Applicable
Compound wall	:	Available
C. B. deposits, fittings etc.	:	Not Applicable
Pavement	:	Not Applicable
Total	:	---

**Abstract of the entire property**

Land		Rs. 30,19,12,688.00
Construction	:	Rs. 25,19,45,281.00
Extra Items	:	--
Amenities	:	--
Miscellaneous	:	--
Services	:	--
Total	:	Rs. 55,38,57,969.00 Say Rs. 55,38,57,000.00

and has been valued by Sales Comparison Method, i.e. Market Approach

appraisal and analysis, it is my considered opinion that the present Fair value of the above property in the prevailing condition with aforesaid specifications is Rs. 49,84,71,300.00 and the Distress value of the above property as of Rs. 49,84,71,300.00 and the Distress value





Govt. Value as per Ready Reckoner	Rs. 15,33,59,354.43
Insurable Value	Rs. 25,19,45,281.00

Place: Mumbai  
Date: 15/10/2020



*[Handwritten signature]*

Panel Valuer  
M/s. Rajendra H. Thite.

The undersigned has inspected the property detailed in the valuation report dated 15/10/2020. We are satisfied that the fair & reasonable market value of the property is Rs.

Date: 15/10/2020

Signature

(Name of the Branch Manager with office seal)



# Referred Documents (Deed of Confirmation)



12/03/2019

सूची क्र.2

दुय्यम निर्देशक : दु.वि. अलिबाग

दस्तावेज क्रमांक : 897/2019

नोदणी :

Regn 63m

वाचने नाव : वामण सुरे

(1) विमोक्षाचा प्रकार	अविमोक्षांतरापत्र
(2) मोबदला	0
(3) वाचनपत्राचा (वाचनपत्राच्या बाबत पट्टावर अक्षरांची देणे वी पट्टेवर ते मसुदा करणे)	1
(4) मु.वाचन, पोटहिसा व वाचनपत्र (वाचनपत्र)	1) वाचनेचे नाव: रावचंद इतर वर्गीत : इतर माहिती: नैसर्गिक कंपनी वी टिक्कन मंडई बेंब कंपनी स्वीम सिटिशन नं 327 ऑक 2017 कनेक्टेड विच कंपनी स्वीम सिटिशन नं 119 ऑक 2017 या नुसार दस्त घालनीय राष्ट्रीय कंपनी कायदा न्यायाधिकरण मुंबई वॉली दिनांक 5 जुने 2017 (अपॉस्ट्रिफ दिनांक 01/04/2018 एक्सेल्ट दिनांक 01/08/2017) रोकी कनेक्शन कंपनी अधिनियम 1956 चे बजट 391 ते 394 व कंपनी अधिनियम 2013 चे बजट 230 ते 232 नुसार मंडूर केलेला कंपनी विमोक्षीकरण / कंपनी निर्मोक्षीकरणाचा दस्त अहे तनेच तरल्या इतरान मसुदा केलेल्याचे ट्रान्झॅक्शन कंपनीची सिक्कन जर्नल व बांधकाम तर्जिन मंड नं 56 हिच्या नं 1, 2 व 3 चीजे बायलामुळे किटीय देखील जमिनीचे शेव 2 हे 65 अर 1 पी (25,510 चौ मी) व विविध अक्षि बांधकामाचे एकूण क्षेत्र 5,090.215 चौ मी क्लिअर एरिया (एडमिन्सट्रिक, रिक्लिअरमेंट, लॉन्ग स्पेस, 50 फुट व 4 विला) जालुका अलिबाग त्रिकुहा रायगड हि सिक्कन ट्रान्झॅक्शन कंपनी च्या जागी होत आहे मुद्रांक निवृत्तीकरणी अंतरावचनानी 1 (अंतराव स्टॅम्प अधिनियम) मुंबई पोली अधिनियमित केलेला दस्त क्रमांक एडी/123/2018 दिनांक 21/01/2019 या दस्ताचे रिड ऑक कनेक्शन (GAT NUMBER : 56 : )
(5) क्षेत्रफल	1) 30600.215 चौ मीटर
(6) अक्षरांची किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करन देण-वा/निवृत्त देण-वा पक्षकाराचे नाव किंवा दिवाणी न्यायानवाचा हुकुमनामा किंवा अदालत क्रमव्याप्त, प्रतिवादिचे नाव व पत्ता.	1): नाव:- एडमवार्ड फायनान्स अँड इन्व्हेस्टमेंट्स लिमिटेड रियल्टी कंपनी चे अधीन सिटिटी पी अधिन पांहे :- बंग:- 28; पत्ता:- प्लॉट नं:-, माझा नं:-, इमारतीचे नाव: एडमवार्ड ह्याऊस, ब्लॉक नं:-, रोड नं: सि एम डी रोड कनिना मुंबई, महाराष्ट्र, MUMBAI. पिन कोड:- 400098 पॅन नं:- AAACC2233N
(8) दस्तऐवज करन देण-वा पक्षकाराचे व किंवा दिवाणी न्यायानवाचा हुकुमनामा किंवा अदालत क्रमव्याप्त, प्रतिवादिचे नाव व पत्ता	1): नाव:- एडमवार्ड फायनान्स अँड इन्व्हेस्टमेंट्स लिमिटेड फर्स्ट रिजल्टिंग कंपनी चे अधीन सिटिटी पी निवृत्त जोनी :- बंग:- 23; पत्ता:- प्लॉट नं:-, माझा नं:-, इमारतीचे नाव: टॉवर 3 चिंग वी फाट्टूर विटा माय, ब्लॉक नं: फाट्टूर विटा फाट्टूर राउ कुला पाचम मुंबई, रोड नं:-, महाराष्ट्र, MUMBAI. पिन कोड:- 400070 पॅन नं:- AAFC9652C 2): नाव:- एडम वॉर लिमिटेड गेकंड रिजल्टिंग कंपनी चे अधीन सिटिटी पी अयन निवृत्तवात :- बंग:- 27; पत्ता:- प्लॉट नं:-, माझा नं:-, इमारतीचे नाव: एडमवार्ड ह्याऊस, ब्लॉक नं:-, रोड नं: सि एम डी रोड कनिना मुंबई, महाराष्ट्र, MUMBAI. पिन कोड:- 400098 पॅन नं:- AACCE0717D
(9) दस्तऐवज करन दिल्याचा दिनांक	12/03/2019
(10) दस्त नोंदणी केलेल्याचा दिनांक	12/03/2019
(11) प्रमुद्रांक, खंड व पृष्ठ	897/2019
(12) वाचनपत्राच्या मुद्रांक शुल्क	500
(13) वाचनपत्राच्या नोंदणी शुल्क	30000
(14) जेरा	

मुद्रांकनासाठी विचारत येतनेना उपस्थित:-

मुद्रांकनाची आवश्यकता नाही कारण दस्तऐवजानुसार आवश्यक नाही कारणाचा तपशील दस्तऐवजानुसार आवश्यक नाही





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