

BEYOND VALUE

Valuation of Residential Flat for

Mr. Anil Gajanan Bhosale &
Mrs. Aditi Anil Bhosale

Indian Bank
Koparkhairane Branch, Navi Mumbai, District Thane
July 2026

Kakode Associates
Consulting Private Limited
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KACPL/IB/MS/ST/VT/26-27/MI1050 July 25, 2026

VALUATION REPORT

Name & Address of Branch			**Indian Bank** **Koparkhairane Branch,** ALB Complex, Sector 2A, Kopar Khairane, Navi Mumbai – 400 709
Name of the Customers			Mr. Anil Gajanan Bhosale & Mrs. Aditi Anil Bhosale
Name of Panel Engineer			M/s. Kakode Associates Consulting Private Limited
Date of Visit			July 23, 2026
Site inspection done by			By our representative Mr. Milind Sankulkar
Survey in presence of			Mr. Chagan Chougule (Bank Staff)
01.	*Purchaser of the property (If jointly owned full details to be furnished – i.e. names of joint owners, share of each joint owner etc.)*		Mr. Anil Gajanan Bhosale & Mrs. Aditi Anil Bhosale
02.	*Survey No. and Registrar Office wherein the title deeds are registered*		Plot Nos. 1 to 19, Survey No. 105, Hissa No. 4/1 of Village Dhavale & Registrar office Ulhasnagar-2
	a. Whether verified with legal opinion – Survey No./ Patta No.		We request the Bank to seek legal opinion
	b. Extent of land		N. A.
03.	*Address of the Property being valued*		Flat No. 28, 4th floor, Wing A, Silver Estate, Neral-Badlapur Road, Village Dhavale, Vangani (E), District Thane – 421 503
a)	*Landmark*		Near Zilla Parishad School / Near Shiv Mandir Dhavle Gaon
b)	*Latitude, Longitude & Co-ordinates of flat*		Latitude : 19.091685 Longitude : 73.282659
c)	*Boundaries of Flat*	*East*	Open to sky
		West	Flat No. 27
		North	B-Wing Wall
		South	Flat No. 25/ Lobby
d)	*Boundaries of Building*	*East*	Open plot
		West	Open plot/ Road
		North	Under construction building
		South	Open plot

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04.	*Details of recent registration*	
	a. Buyers	Mr. Anil Gajanan Bhosale & Mrs. Aditi Anil Bhosale
	b. Seller	M/s. Dhura Developers
	c. Extent of the area	Flat No. 603 sq. ft. (Built-up area) (as per Index II)
	d. Registered for INR	INR 13,50,000 (as per Index II)
	e. Date of Registration	January 02, 2017 (as per Index II)
05.	*Whether the property self-acquired or ancestral property?*	Self-acquired
	If ancestral property whether VAO certificate is available?	N. A.
	If self-acquired whether original title deed verified?	No
06.	*If the property is leased out, terms of lease, unexpired period of lease and possibility of getting vacant possession.*	The said property is freehold
07.	*Whether the land on which the building stands is owned by the borrower?*	N. A. (Valuation is only for said residential flat)
08.	*Type of construction with details*	
	a. Whether constructed as per approved plan (Enclose photocopy of the approved building plan)? *b. Whether any major deviations observed from the approved plan?*	We have not received the approved plan of the building and hence we cannot ascertain any deviation in the said building
09.	*Age of the Property*	Approx. 5 years (as per site information)
10.	*Estimated Residual life*	55 years subject to regular proper & preventive maintenance of the said building
11.	*Locational Disadvantages*	No
12.	*Whether property tax has been paid regularly?*	We have not received the Property Tax Bill
	a. Amount of tax	-

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13.	*Any other relevant details*	
	Whether premises utilized for residential / commercial purposes?	Residential
	Own / rental occupation / Long lease	Vacant
	If rented, rent yield per month	It may fetch rent in the range of INR 5,000 to INR 6,000
	Whether standard rent has been fixed under Rent Control Act; if so details?	N. A.
	Any dispute between owner and tenant	N. A.
14.	*Legal Encumbrances, if any, (Searches and Investigations made)*	We request the Bank to seek legal opinion
	Any other details which affects our charge on the property as security	N. A.
15.	*Total Area of the land*	N. A. (valuation report is for residential flat)
16.	*Type of construction*	RCC with brick wall masonry
17.	*Type of roof*	RCC
18.	*Type of flooring*	Ceramic tiles
	No. of floors	Stilt + 4 upper floors
19.	*Availability of civic amenities / Water*	Yes
20.	*Electricity Connection*	Yes
21.	*Drainage Connection*	Yes
22.	*Transport / communication*	Yes
23.	*Nearest Bus Stop*	No bus stop is nearby
24.	*Nearest Railway Station*	Approx. 2.5 km on the western side of Vangani railway station
25.	*VAO / Guideline value maintained at Registrar Office (Stamp Duty Ready Reckoner Rate 2026-27)*	INR 31,000 per sq. mtr. i.e. INR 2,880 per sq. ft. on Built-up area

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26.	*Local / Market rate prevailing at the time of valuation (Basis of valuation)*	**INR 3,500 per sq. ft. on Built-up area** considering the locational attributes and marketability of the said flat	
27.	*Area of the premises as per Index II*	603 sq. ft. (Built-up area)	
28.	*Area of the premises as per measurements*	Flat No. 28	: 382 sq. ft. (Carpet area)
		Balcony	: 62 sq. ft. (Carpet area)
		Total	**: 444 sq. ft. (Carpet area)**
	Area calculation for valuation	**Carpet area in sq. ft.**	**Built-up area in sq. ft. (20% loading on Carpet area)**
	Flat No. 28	382	458
	Balcony	62	-
29.	*Area adopted for valuation ***	**Flat No. 28**	**: 458 sq. ft. (Built-up area)**
		Balcony	**: 62 sq. ft. (Carpet area)**
	***** Note: Our valuation report is based on the area which is physically measured by us at the time of inspection, whichever is lower.***		
30.	*Exterior*	Cement paint	
31.	*Valuation Method*	Sales Comparison Method	

32. ***Valuation Methodology***

The method adopted for valuation of the residential premises is **Sales Comparison Method** in which the sales instances of the similar properties or properties with similar attributes in the same region are traced and the Market Rates are derived by using the experience and expertise of the valuer. Also, the valuation of the residential premises is based on the Market Value of the premises depending on the condition, location and other infrastructural facilities available at and around the said premises.

We have considered the valuation on Built-up area for the premises, which is an increase of 20% over that of its carpet area as per measurement. We have considered the balcony based on its Carpet area only.

The Market Value obtained in this report is defined as follows: Market Value is the estimated amount for which an asset could exchange on the date of valuation between a willing buyer and a willing seller in an Arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion. (As defined by the international Valuation Standards Committee, London). Thus, the characteristics of Market Value are -

a) It is a free will sale.
b) It is an estimated amount and not a predetermined or an actual sale price.
c) It is time-specific as on the given date.
d) It depends on purpose of valuation.
e) Buyer & seller are actuated by Business principles. They are unrelated and are acting independently.

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f) Asset would be exposed to the market in the most appropriate manner to affect its disposal at the best price possible.

The Realizable Value of the said residential premises is considered at **90%** of the Market Value of the said premises, while the Forced Sale Value for the said residential premises is considered at **80%** of its Market Value.

33. *List of documents produced for perusal*

Ownership Documents:

i. Agreement for Sale dated January 02, 2017, executed between the Developers – M/s. Dhura Developers and the Purchasers – Mr. Anil Gajanan Bhosale & Mrs. Aditi Anil Bhosale (as per Index II)
ii. Registration No. UHN2-11-2017 dated January 02, 2017, indicating Purchase Price INR 13,50,000 and Market Value INR 12,16,500 (as per Index II)
iii. Index II dated January 02, 2017, indicating Built-up area 603 sq. ft.

Technical Documents:-

iv. We have not received any technical documents such as Commencement Certificate, Approved Plan & Occupancy Certificate of the said building

34.	***Valuation***		***Area in sq. ft.***	***Unit Rate INR sq. ft.***	***Total Value INR***
i.	*Guideline Value (**Built-up area as per Index II**)*		603	2,880	17,36,640
ii.	***Current Market Value***		***Area in sq. ft.***	***Unit Rate INR/ sq. ft.***	***Total Value INR***
	Flat No. 28	(Built-up area)	458	3,500	16,03,000
	Balcony	(Carpet area)	62	1,100	68,200
	Total				**16,71,200**

35.	*Basis for recommended rate*	Location, quality of construction, life of the building and its residual life, supply, demand, local enquiries, market feedback of investigations etc.

36. *Remarks if any*

- The said property is a 1 BHK residential flat.
- **Lift has not yet been installed in the said building.**
- There was no number plate on main door.
- 4 flats each floor.
- We observe that the Guideline Value of the said flat is significantly less as compared to its Market Value.
- We have adopted the Sale Rate based on our local inquiries and as per prevailing Market Rate in the vicinity.
- **The ceiling work and other work in the said flat are still pending.**
- **The building is not being maintained properly.**
- We have not received any technical documents of the said building.
- All the civic amenities are within the proximity of the building.

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37.	*Suggested sum assured for Fire Insurance cover (Replacement Cost)*	The fire Insurance needs to be purchased on ***Replacement or Reinstatement*** *basis*. It means one can get the new construction cost for the property if destroyed by fire, earthquake, etc., which is estimated at **INR 10,00,000**
38.	*Special Features that add to value*	Nil

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As a result of our appraisal and analysis, it is our considered opinion that the Market Value of Flat No. 28, 4th floor, Wing A, Silver Estate, Neral-Badlapur Road, Village Dhavale, Vangani (E), District Thane – 421 503, and valued for Mr. Anil Gajanan Bhosale & Mrs. Aditi Anil Bhosale in the prevailing condition with aforesaid specifications is:

Summary of Valuation	Value in INR
Market Value (MV)	**16,71,200**
Realizable Value (90% of MV)	**15,04,000**
Forced / Distress Sale Value (80% of MV)	**13,37,000**
Insurable Value	**10,00,000**
Purchase Price (Year 2017)	**13,50,000**

Declaration:

a) The valuation is based on our site visit & the information given by the Mr. Chagan Chougule (Bank Staff).

b) The valuation is subject to clear and marketable title and adequacy of engineering / structural design.

c) We have taken the physical measurement of the said premises.

d) We have based our valuation report on the area which is identified in the Index II or that observed by us at the time of inspection, whichever is lower.

e) This valuation report will remain valid only for the purpose for which it is made. Market Value is defined elsewhere in this report.

f) This value can go down in case of a Forced Sale. However, it is possible to fetch a higher price in case a needy buyer is found.

g) We have no interest in assets valued in this report.

h) This report is issued to the best of our knowledge & ability & is without any prejudice.

i) Encumbrances of Lien, Govt. or other dues, stamp duty, registration charges, transfer charges, etc., if any, are not considered in the valuation. Please refer to legal opinion for encumbrances.

j) The documents provided to us are assumed to be authentic & latest and that no changes or transfers have taken place with respect to the said property (including change of ownership, approvals, etc.). The Bank should check the correctness of documents provided.

k) We have not checked the title clearance or the legality of the said property. This valuation report is purely an opinion and has no legal or contractual obligation on our part.

FOR KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED

ANIL B. PAI KAKODE
Govt. Approved & Registered Valuer
Wealth Tax Regn. No. CAT VII-20 of 1988

ASHOK AKERKAR
Govt. Approved Valuer
CCIT/PNJ/4(3)-Tech/2005-06

AMEET PAI KAKODE
Founder & CEO

DATE : JULY 25, 2026

PLACE : MUMBAI.

PHOTOGRAPHS



VIEW OF BUILDING



VIEW OF ENTRANCE OF BUILDING



VIEW OF MAIN DOOR





VIEW OF LIVING ROOM

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VIEW OF BEDROOM



VIEW OF KITCHEN



VIEW OF PASSAGE





VIEW OF BALCONY

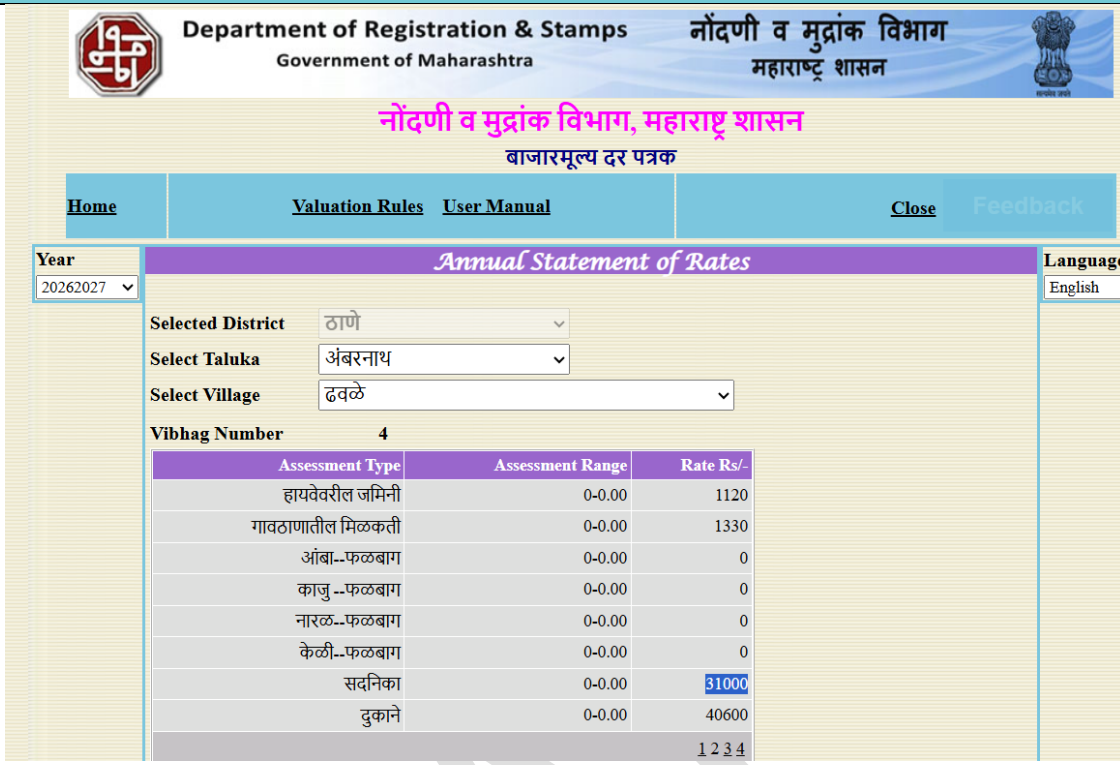
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SELFIE AT SITE

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STAMP DUTY READY RECKONER RATE 2026-27



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन

बाजारमूल्य दर पत्रक

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Year: 20262027

Language: English

Annual Statement of Rates

Selected District: ठाणे

Select Taluka: अंबरनाथ

Select Village: ढवळे

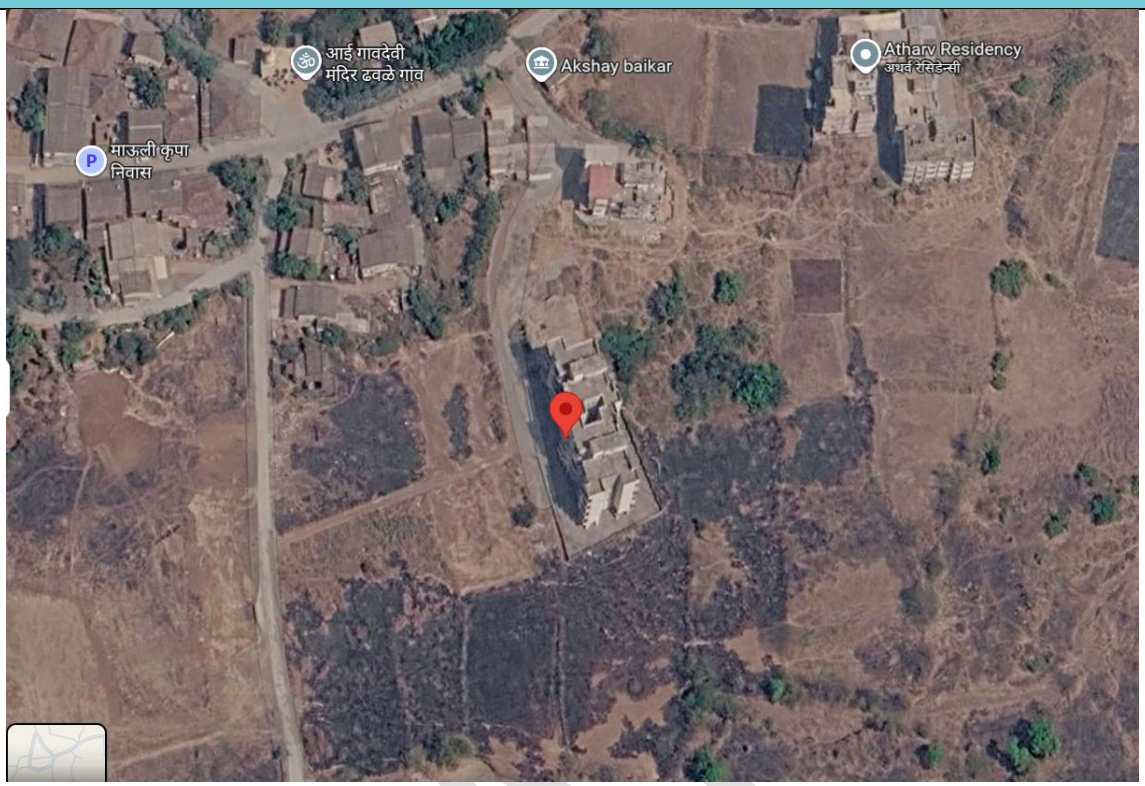
Vibhag Number: 4

Assessment Type	Assessment Range	Rate Rs/-
हायवेवरील जमिनी	0-0.00	1120
गावठाणातील मिळकती	0-0.00	1330
आंबा--फळबाग	0-0.00	0
काजु --फळबाग	0-0.00	0
नारळ--फळबाग	0-0.00	0
केळी--फळबाग	0-0.00	0
सदनिका	0-0.00	31000
दुकाने	0-0.00	40600

1 2 3 4

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GOOGLE MAP



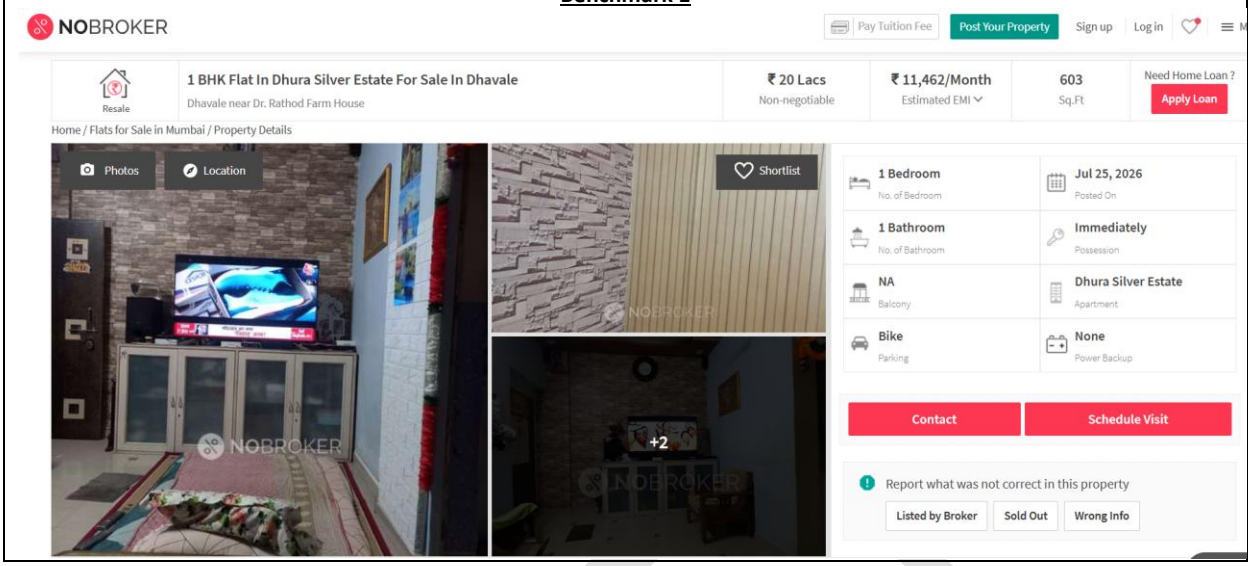
Google Co-ordinates: 19°05'30.1"N 73°16'57.6"E
19.091685, 73.282659



Distance from nearest railway station

COMPARABLE RATE

Benchmark 1



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Rate Matrix

Particulars	Benchmark 1
Transaction / Listing	Comparable
Year of Listing	2026
Property Location	Silver Estate, Dhavale, Thane
Property Type	Residential Flat
Built up Area in sq. ft.	603
Asking Value (INR)	20,00,000
Asking Rate (INR per sq. ft.)	3,317
Adjustments	
Listing Discount	0.00%
Discount for typed	0.00%
Discount for Size	0.00%
Location & Access	0.00%
Appreciation for floor	0.00%
Appreciation for Year	0.00%
Market Liquidity Discount	0.00%
Total Adjustments	0.00%
Adjusted Rate in INR	**3,317**
Average Adjusted Rate on Built-up area per sq. ft.	
Rate adopted for Valuation on Built-up area per sq. ft.	**3,500**

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About Kakode Associates Consulting Private Limited

KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED (**K&A**) is a professionally managed consultancy organization promoted by Mr. Anil B. Pai Kakode, who is the proprietor of **KAKODE & ASSOCIATES,** a firm established since **1982**, and providing Engineering and Project Consultancy Services, including valuation of land, building, plant & machinery for variety of projects. Over the years, we have expanded our team as well as services offered. We now undertake Asset Valuations, Business Valuations, Techno-Economic Viability Studies, Detailed Project Reports, Cost Validation Reports, Lender's Independent Engineer Reports for a wide spectrum of clients across various sectors, namely, pharmaceuticals, textiles, banking, hospitality, chemical, healthcare, steel, real estate, auto, agro and food processing and many other sectors. We at **K&A** strive to enter into a long-term association with all our clients with branches at Ahmedabad, Bangalore, Hyderabad, Indore, Goa, etc. **K&A** offers following services to its esteemed clients -

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- Lenders Independent Engineer
- Techno-Economic Viability Reports
- Feasibility Reports
- Detailed Project Reports
- Chartered Engineer Certifications
- Cost Validation Reports
- Technical Due Diligence
- Mergers and Acquisition Consulting

We have undertaken more than **20,000 valuations** in the past 4 decades and over **200 TEV assignments** across various sectors. We have also undertaken valuations, project monitoring, Techno-Economic Viability (TEV) studies and Lender's Engineering monitoring of infrastructure projects including Power Plants (over **45,000 MW**), Metro Projects (Mumbai, Kolkata, Ahmedabad, Nagpur, Noida, Pune, etc.), Real Estate, Roads, Irrigation Projects, Bridges (3rd longest bridge in India), Tunnels (India's longest tunnel) and Flyovers, etc. with a cumulative value of over **INR 10 lakh crore.**

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