KA/IB/NH/ST/MG/21-22/MD587 June 23, 2021

VALUATION REPORT

Name & Address of Branch			Indian Bank Matunga Branch 15, Shrikrupa Building, Taikalwadi, Joshi Vadi, Matunga (W), Mumbai – 400 016
Name of the Customer			Mr. Hemant Lalchand Dubey & Mrs. Poonam Hemant Dubey
Name of Panel Engineer			M/s. Kakode & Associates
Date of inspection			June 22, 2021
01.	*Owners / ~~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. Hemant Lalchand Dubey & Mrs. Poonam Hemant Dubey
02.	*Survey No. and Registrar Office wherein the title deeds are registered*		Plot No. 31, Gut No. 98 (pt), 25/1 (pt) & Registrar office Palghar of Village Navali
	a. Whether verified with legal opinion – Survey No./ Patta No.		Bank to seek the legal opinion
	b. Extent of land		N.A.
03.	*Address of the Property being valued*		Flat No. 107, 1st Floor, Madhav Vatika II, Navli Village, Palghar (E), Taluka & District Palghar – 401 404
04.	*Boundaries of Flat*	*East*	Passage
		West	End of the Hall Wall
		North	Staircase
		South	Flat No. 606
05.	*Boundaries of Building*	*East*	Residential Building
		West	Bungalow
		North	Road
		South	Open Plot
06.	*Landmark*		Opp. Navali Talao
07.	*Details of recent registration*		
	a. Buyers		Mr. Hemant Lalchand Dubey & Mrs. Poonam Hemant Dubey
	b. Seller		M/s. Shrijee Krupa Developers

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	c. *Extent of the area*	23.12 sq. mtr. i.e. 249 sq. ft. (Carpet area)
	d. *Registered for INR*	INR 11,14,750 (Purchase Price)
	e. *Date of Registration*	January 24, 2019
08.	*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
09.	*If the property is leased out, terms of lease, unexpired period of lease and possibility of getting vacant possession.*	Freehold
10.	*Whether the land on which the building stands is owned by the borrower?*	N.A. (Valuation is only for said residential flat)
11.	*Type of construction with details*	
	a. *Whether constructed as per approved plan (Enclose photocopy of the approved building plan)*	The Building Plan No. (Not legible) (Ground + 3 floors) dated October 13, 2017 approved by Palghar Nagarparishad provided to us is not legible. However, the said building has Occupancy Certificate issued by Palghar Municipal Council.
	b. *Whether any major deviations observed from the approved plan*	
12.	*Age of the Property*	2 years (as per OC)
13.	*Estimated Residual life*	58 years with proper, periodic & preventive maintenance of the said building
14.	*Locational Disadvantages*	No
15.	*Whether property tax has been paid regularly?*	To be provided by the client to bank
	a. *Amount of tax*	
16.	*Any other relevant details*	
	Whether premises utilized for residential / commercial purposes-	Residential
	Own / rental occupation / Long lease-	Vacant

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	If rented, rent yield per month	It may Fetch rent in the range of INR 3,000 to INR 4,000
	Whether standard rent has been fixed under Rent Control Act; if so details:	N.A.
	Any dispute between owner and tenant	N.A.
17.	*Legal Encumbrances, if any, (Searches and Investigations made).*	Bank to seek the legal opinion
	Any other details which affects our charge on the property as security	
18.	*Total Area of the land*	NA (valuation report is for residential flat)
19.	*Type of construction*	RCC with brick wall masonry
20.	*Type of roof*	RCC
21.	*Type of flooring*	Vitrified tiles
	No. of floors	Stilt + 3 upper floors
22.	*Availability of civic amenities / Water*	Yes
23.	*Electricity Connection*	Yes
24.	*Drainage Connection*	Yes
25.	*Transport / communication*	Yes
26.	*Nearest Bus Stop*	Approx. 2.5 km from Palghar Bus Stand
27.	*Nearest Railway Station*	Approx. 2 km on eastern side of Palghar railway station
28.	*VAO / Guideline value maintained at Registrar Office (Stamp Duty Ready Reckoner Rate 2020-21)*	Details not available
29.	*Local / Market rate prevailing at the time of valuation (Basis of valuation)*	INR 4,500 per sq. ft. on Built-up area
30.	*Area of the premises as per agreement*	Flat : 23.12 sq. mtr. i.e. 249 sq. ft. (Carpet area) Terrace : 5.28 sq. mtr. i.e. 57 sq. ft. (Carpet area)
31.	*Actual area of the premises as per measurements*	Flat No. 107 285 sq. ft. (Carpet area) Balcony 31 sq. ft. (Carpet area)

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	Area calculation for valuation	Carpet area in sq. ft.	Built-up area in sq. ft.
	Flat No. 107	249	299
	Terrace	57	
32.	*Area adopted for valuation* **	Flat No. 107	: 299 sq. ft. (Built-up area)
		Terrace	: 57 sq. ft. (Carpet area)

***** Note: Our valuation report is based on the area which is identified in the agreement or that physically measured by us at the time of inspection, whichever is lower.***

33.	*Exterior*	Acrylic paint
34.	*Valuation Method*	Sales Comparison Method

35. ***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 Present 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. We have considered the Terrace 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.
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 Present Market Value of the said premises, while the Forced Sale Value for the said residential premises is considered at **80%** of its Present Market Value.

36. *Documents Perused:*

i. Agreement for Sale dated January 24, 2019 executed between the Promoter – M/s. Shrijee Krupa Developers and the Purchasers – Mr. Hemant Lalchand Dubey & Mrs. Poonam Hemant Dubey

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ii. Registration Receipt No. 856 and Registration No. PLR-536-2019 dated January 24, 2019 indicating Purchase Price INR 11,14,750 and Market Value INR 10,60,000
iii. Index II dated January 24, 2019 indicating Built-up area 34.08 sq. mtr.
iv. Construction Permission No. P.N.P./Bandh/Karya-60/2017-18 & dated October 13, 2017 issued by Palghar Nagarparishad
v. Building Plan No. (Not legible) (Ground + 3 floors) dated October 13, 2017 approved by Palghar Nagarparishad
vi. Occupancy Certificate No. CBPPE/FO/2019/APL00027 dated March 30, 2019 issued by Palghar Municipal Council for Plot no. 31, Survey No. 25/1, 98 (pt)

37.	***Valuation***		***Area in sq. ft.***	***Unit Rate INR sq. ft.***	***Total Value INR***
i.	*Guideline Value(**Agreement Built-up area**)*		299	Details not available	
ii.	***Current Market Value***		***Area in sq. ft.***	***Unit Rate INR/ sq. ft.***	***Total Value INR***
	Flat No. 107	(Built-up area)	299	4,500	13,45,500
	Terrace	(Carpet area)	57	1,500	85,500
				Total:	**14,31,000**

38.	*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.

39. *Remarks if any*

- The said property is a 1 RK residential flat.
- All the civic amenities are within the proximity of the building.
- 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.
- In given plan copy layout and dimensions are not legible.

40.	*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 6,00,000**
41.	*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 value of the above referred Flat No. 107, 1st Floor, Madhav Vatika II, Navli Village, Palghar (E), Taluka & District Palghar – 401 404, in its present prevailing condition with aforesaid specifications is as under:

Summary of Valuation	Value in INR
Market Value (MV)	14,31,000
Realizable Value (90% of MV)	12,88,000
Forced / Distress Sale Value (80% of MV)	11,45,000
Insurable Value	6,00,000

Declaration:

a) The valuation is based on our site visit & the information given by the party.

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 agreement 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 correctness of provided documents.

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**

KAKODE & ASSOCIATES 102, SAMARTH CHHAYA, LT. PRAKASH MARG, NAHUR, MUMBAI - 400 078. CHARTERED ENGINEERS & APPROVED VALUERS

ANIL B. PAI KAKODE
President & Govt. Approved Valuer

Wealth Tax Regn. No. CAT VII-20 of 1988

ASHOK S. AKERKAR
Sr. Associate & Govt. Approved Valuer

CCIT/PNJ/4(3)-Tech/2005-06

PHOTOGRAPHS



VIEW OF BUILDING



VIEW OF ENTRANCE OF BUILDING



VIEW OF NAME BOARD



VIEW OF MAIN DOOR



VIEW OF LIVING ROOM



VIEW OF KITCHEN

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VIEW OF PASSAGE

STAMP DUTY READY RECKONER RATE 2021-22



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GOOGLE MAP



COMPARABLE RATE



We note that in above comparable Negotiable Sale Rate is INR 5,217 on Carpet area which works to INR 4,348 on Built-up area.

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About Kakode & Associates

KAKODE & ASSOCIATES (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, Hydrabad, Indore, Goa, etc. **K&A** offers following services to its esteemed clients -

- Valuation of Land, Building, Plant, Machinery & Stock
- 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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