



VR/DRS/LB/2020/46637

31.10.2020.

VALUATION REPORT OF RESIDENTIAL PREMISES, FLAT NO.103, ON  
FIRST FLOOR, C WING, BUILDING NO.02, BUILDING KNOWN AS  
WONDER RESIDENCY, FATHERWADI NAKA, NEAR H. P. PETROL PUMP,  
VILLAGE GOKHIWARE, VASAI (EAST), DISTRICT PALGHAR 401 208.

OWNER : MR. MAHESH MOHANRAJ KATKHEDE

**PREAMBLE**

Under the instructions of Union Bank of India - Nallasopara Branch, inspection of residential premises, flat no.103, on first floor, C wing, building no.02, building known as Wonder Residency, Fatherwadi Naka, Near H. P. Petrol Pump, Village Gokhiware, Vasai (east), District Palghar 401 208., was carried out by us for the purpose of ascertaining Present Market Value there of as on 31<sup>st</sup> October 2020.

Necessary information's, estimates and opinion that have been expressed in the report have been obtained from the sources that we consider being reliable and believing them to be true and correct. The report is prepared on the basis of inspection of the property as identified by the representative of the owner / borrower and inspection of xerox copy of the title deeds.

Our engineer Mr. Santosh Jadhav visited the property on 31.10.2020 and taken few major photographs as available to us at the time of visit and are enclosed herewith for your perusal, verification and records

I	GENERAL		
1.		Purpose for which the valuation is made	Ascertaining Present Market Value
2.	a.	Date of inspection	31 <sup>st</sup> October 2020
	b.	Date on which the valuation is made	31 <sup>st</sup> October 2020
3.		List of Documents produced for perusal	
	i.	Purchase Agreement	Agreement for Sale dated 29 <sup>th</sup> October 2020, entered into between M/s. New Galaxy Enterprises and Mr. Mahesh Mohanraj Katkhede.
	ii	Commencement Certificate	Details not available
	iii	Approved Plan	Approved plan issued by Vasai Virar City Municipal Corporation vide no. VVCMC / TP / AMEND / BP VP / 0416 / 0119 / 2013-14 dated 28.06.2013. Occupancy Certificate issued by Vasai Virar City Municipal Corporation vide no. VVCMC/TP/OC/VP-0416/03/2020-21 dated



*[Handwritten signature]*

			04.09.2020.
4.		Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owners in case of joint ownership)	Mr. Mahesh Mohanraj Katkhede Single ownership, Absolute owner
5.		Brief description of the property including leasehold / freehold, etc.	Flat in a residential building Freehold
6.		Location of the Property	
	a.	Plot no. / Survey no.	The said building is being constructed on land bearing Survey no.256, Hissa no.8 admeasuring 0-05-3 H.R.P., Survey no.256, Hissa no.3 admeasuring 0-02-0 H.R.P., Survey no.18, Hissa no.1 area admeasuring 0-43-2 H.R.P., Survey no.18, Hissa no.2 area admeasuring 0-04-8 H.R.P., Survey no.257 admeasuring H.R.P. 0-06-0 assessed at Rs.1.44 Ps. lying being and situate lying and being at Village Gokhiware, Taluka Vasai, District Palghar, within the limit of Sub Registrar Vasai.
	b.	Door no.	
	c.	T.S no. / Village	
	d.	Ward / Taluka	
	e.	Mandal / District	
7.		Postal Address of the Property	Flat no.103, on first floor, C wing, building no.02, building known as Wonder Residency, Fatherwadi Naka, Near H. P. Petrol Pump, Village Gokhiware, Vasai (east), District Palghar 401 208
8.		City / Town	Located in Vasai City
		Residential Area	Residential Area
		Commercial Area	Not Applicable
		Industrial Area	Not Applicable
9.		Classification of the Area	
	i	High / Middle / Poor	Middle Class Residential Area
	ii	Urban / Semi Urban / Rural	Urban
10.		Coming under Corporation limit / Village Panchayat / Municipality	Within the limits of Vasai Virar City Municipal Corporation
11.		Whether covered under any State / Central Government enactments (e.g Urban Land Ceiling Act) or notified under agency area / schedule area / cantonment area.	Not Applicable
12.		Boundaries of site / actual as : per document On or towards North On or towards East On or towards West On or towards South	Details not available
		Boundaries of property : as per site On or towards North	by Road.



		On or towards East On or towards West On or towards South	by Kalash Building. by Open Plot. by Open Plot.
13.		Dimension of the Site	A B
			As per Deed Actual
		North	-
		South	-
		East	-
		West	-
		Latitude and Longitude	Latitude : 19.403221° N Longitude : 72.848147° E
14		Extent of the Site	Extent of land not known
15		Extent of the site considered for valuation (Least of 13A & 13 B	The property under consideration is a flat in a residential building, details furnished below Carpet Area : 371 sq.ft. (as per agreement) Carpet Area : 448 sq.ft. (as per measurement) Built up Area : 445 sq.ft.
16		Whether occupied by the owner / tenant? If occupied by tenant., since how long? Rent received per month.	Vacant with builder
II	APARTMENT BUILDING		
1.	Nature of the Apartment		Residential building having construction on stilt plus seven upper floors 1BHK
2.	Location		Village Gokhiware, Vasai (east), District Palghar 401 208
	T.S No.		The said building is being constructed on land bearing Survey no.256, Hissa no.8 admeasuring 0-05-3 H.R.P., Survey no.256, Hissa no.3 admeasuring 0-02-0 H.R.P., Survey no.18, Hissa no.1 area admeasuring 0-43-2 H.R.P., Survey no.18, Hissa no.2 area admeasuring 0-04-8 H.R.P., Survey no.257 admeasuring H.R.P. 0-06-0 assessed at Rs.1.44 Ps. lying being and situate lying and being at Village Gokhiware, Taluka Vasai, District Palghar, within the limit of Sub Registrar Vasai.
	Block no.		-
	Ward No.		Survey no.256, Hissa no.8 admeasuring 0-05-3 H.R.P., Survey no.256, Hissa no.3 admeasuring 0-02-0 H.R.P., Survey no.18, Hissa no.1 area admeasuring 0-43-2 H.R.P., Survey no.18, Hissa no.2 area admeasuring 0-04-8 H.R.P., Survey no.257 admeasuring H.R.P. 0-06-0 assessed at Rs.1.44 Ps. lying being and situate



		lying and being at Village Gokhiware, Taluka Vasai, District Palghar, within the limit of Sub Registrar Vasai
	Village ? Municipality / Corporation	Village Gokhiware, Taluka Vasai, District Palghar, within the limit of Sub Registrar Vasai.
	Door no., Street or Road (Pincode)	Flat no.103, on first floor, C wing, building no.02, building known as Wonder Residency, Fatherwadi Naka, Near H. P. Petrol Pump, Village Gokhiware, Vasai (east), District Palghar 401 208
3.	Description of the locality Residential / Commercial / Mixed	Residential
4.	Year of Construction	2020
5.	Number of Floors	stilt + 7
6.	Type of Structure	RCC framed structure.
7.	Number of Dwelling units in the building	eight flats per floor
8.	Quality of Construction	Good
9.	Appearance of the Building	Good
10.	Maintenance of the Building	Good
11.	Facilities Available	Provided all basic facilities in the building
	Lift.	Two
	Protected water Supply.	Water supply provided by the Municipal Corporation
	Underground Sewerage	The sewerage connected to under - ground public sewerage.
	Car Parking – Open / Covered	Covered
	Is compound wall existing	Brick masonry Wall
	Is pavement laid around the building	Cement Concrete Paving
III	Flat	
1.	The floor on which the flat is situated	The flat is located on first floor
2.	Door no. of the flat.	Flat no.103
3,	Specification of the flat	
	Roof	RCC slab
	Flooring	Ceramic
	Doors	Wooden framed flush doors
	Windows	Aluminum framed sliding glazed windows.
	Fitting	Concealed
	Finishing	Surface of walls and R.C.C. surfaces internally have been provided with smooth finish with neero and painted. External surfaces of walls are sand faced with waterproof cement paint.
4	House Tax	Details not available
	Assessment No.	Details not available
	Tax paid in the name of	Details not available



	Tax amount	Details not available
5.	Electricity Service Connection no Meter Card is in the name of	Details not available
6.	How is the maintenance of the flat	Fair
7.	Sale Deed executed in the name of	By an agreement dated 29 <sup>th</sup> October 2020, Mr. Mahesh Mohanraj Katkhede purchased the said flat from M/s. New Galaxy Enterprises The sale agreement is Registered with Sub Registrar Vasai 3 under Regn. no. 10758/2020 dated 29.10.2020
8.	What is the undivided area of the land as per Sale Deed.	Not Applicable
9.	What is the plinth area of the plot	Not Applicable
10.	What is the floor space index (app.)	Not Applicable
11.	What is the Carpet Area of the flat.	Carpet Area : 371 sq.ft. (as per agreement) Carpet Area : 448 sq.ft. (as per measurement)
12.	Is it Posh / I class/ Medium / Ordinary ?	Ordinary
13.	Is it being used for Residential or Commercial purpose.	Residential
14.	Is it owner occupied or let out.	Vacant with builder
15.	If rented, what is the montly rent?	Rs.17/- per sq.ft. of built up area per month i.e 445 x 17 = Rs.7,565/- per month approx.
	<b>MARKETABILITY</b>	
1.	How is the Marketability	Fair
2.	What are the factors favoring for an extra Potential Value	The property is centrally located
3.	Any Negative favors are observed which affect the market value in general.	Nothing Apparent
V	<b>Rate</b>	
1	After analyzing the comparable ale instances what is the composite rate for similar flat with same specifications in the adjoining locality? (Along with details / reference at at least two latest deals / transactions with respect to adjacent properties in the areas)	Local enquiries revealed that residential premises are available in the range of Rs. 7,000/- to Rs.8,000/- per sq.ft on built up area.  Details of flat available for sale in the surroundings • Indicator 1 : 1 BHK flat available for sale Consideration : Rs.35.0 lakhs Carpet Area : 375 sq.ft. Built up Area : 450 sq.ft. Rate per sq.ft. : Rs.7,777/- Date of Advertisement : 23 <sup>rd</sup> September 2020. Source : magicbricks.com • Indicator 2 : 1 BHK flat available for sale

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			Consideration : Rs.35.0 Lakhs Carpet Area : 386 sq.ft. Built up Area : 463 sq.ft. Rate per sq.ft. : Rs.7,559/- Date of Advertisement : 20 <sup>th</sup> September 2020. Source : magicbricks.com
2	Assuming it is 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)		The basic composite rate adopted after comparing with specification and other factors is Rs.7,500/- per sq.ft. on built up area.
3	Break up for rate		
	i	Building - Services	Rs.3,000/- per sq.ft.
	ii	Land - Others	Rs.4,500/- per sq.ft.
4.		Guide Line rate obtained from the Registrars office (an evidence therof to be enclosed)	Rs.18,32,000/- (Rupees Eighteen Lakhs Thirty Two Thousand Only) - As per the Index II
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a.	Depreciated building rate		
	Replacement Cost of the flat with services		445 x 3,000 = Rs.13,35,000/- (Rupees Thirteen Lakhs Thirty Five Thousand Only)
	Age of the Building		New Construction
	Life of the Building estimated		60 years
	Depreciation percentage assuming the salvage value as 10%		Not applicable being composite rate considered for valuation.
	Depreciated Ratio of the building		Not applicable being composite rate considered for valuation.
b	Total composite rate arrived for valuation		For Completed structure
	Depreciated building rate		Not applicable being composite rate considered for valuation
	Rate of Land & Other		Not applicable being composite rate considered for valuation
	Total Composite Value		Rs.7,500/- per sq. ft. on built up area.

## Details of Valuation

Sr. No.	Description	Qty	Rate per unit Rs.	Estimated Value Rs.
1.	Present value of the flat (including car parking, if provided)	445 sq.ft. Built-up Area	Rs.7,500/-	Rs.33,37,500/- Rupees Thirty Three Lakhs Thirty Seven Thousand Five Hundred

				Only)
2.	Wardrobes	-	-	-
3.	Showcases	-	-	-
4.	Kitchen arrangement	-	-	-
5.	Superfine Finish	-	-	-
6.	Interior Decorations	-	-	-
7.	Electricity deposits / electrical fitting, etc.	-	-	-
8.	Extra Collapsible gates / grill works, etc.,	-	-	-
9.	Potential Value, if any	-	-	-
10.	Others	-	-	-
	Total	-	-	-

### Valuation

There are three approaches including methods used in real property valuation. The purpose of valuation demands valuation methodology for which valuation is meant.

The Market Approach - Sales Comparison Method  
 The Income Approach - Rental Method - Capitalisation Method  
 The Cost Approach - Land and Building Method.

#### The Market Approach:

This method is applicable to all property which is capable of being bought and sold in the market. a comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and has thus acquired a market value. the sales comparison approach is the preferred approach when sales data are available.

In the absence of a sale of the subject, sales prices of comparable properties are usually considered the best evidence of market value. The sale comparison approach models the behaviour of the market by comparing the properties being appraised with similar properties that have recently sold (comparable properties) or for which offers to purchase have been made. Comparable properties are selected for similarity to the subject property by way of attributes, such things as the age, size, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject. Finally a market value for the subject is estimated from the adjusted sales price of the comparable properties.

#### The Income Approach ;

The income approach valuation is applicable to properties, which are in the nature of investment. All investments are intended to generate income or so to say profit. The valuation consists in ascertaining the present worth of future benefits. The income approach should begin with analysis of the present income and series of projected income in future. The primary factors that decide the yield of land and building by way of rental are the location, amenities provided in the building, occupational use, age of the building and the consideration of the neighbourhood.

*S*



**The Cost Approach:**

While marketable properties are valued under the sales comparison method and investment properties with the income approach, there are properties in land and building which are meant neither for investment nor for sale in the open market because of their specialised nature. The valuation of such property is done by method of costing, which involves following steps.

estimate the current construction cost of improvement including building and development.  
subtract the accrued depreciation, and add the value of the land

Thus, from all angles the first approach is more rational and its adoption would be fair and just. We therefore decided to value the property on the basis of the market approach.

i	Salability	Fair
ii	Rental values in future	
iii	Any likely income it may generate may be discussed.	Not Applicable

**REALIZABLE SALE VALUE:**

This term in common parlance would mean net money likely to be realized by owner by sale of the property. It can be defined as the estimated selling price of the property in the open market less the estimated cost of completing the sale transaction (disposal Cost). It is thus net amount left in the hands of the seller (i.e banks in case of mortgages property) after payment of expense like advertisement cost, legal and brokerage charges, property tax arrears, un paid electricity bills auction expenses, etc.

Rs.33,37,500/- x 0.95 = Rs.31,70,625/- (Rupees Thirty One Lakhs Seventy Thousand Six Hundred and Twenty Five Only)

**DISTRESS SALE VALUE:**

It is an estimate of the price of the property would realize in open market on as is where is basis in shortest possible time. The forced sale is conducted by the authority by personal negotiation amongst the limited group of buyers or by public auction but it is conducted with sense of utmost urgency. The sale of the assets is conducted by the authority (court/ bank) to recover legal dues from the owner of the property. It is the case of an unwilling seller in urgent need of money to meet within legal obligations. Forced sale value may be less than it fair market value.

Rs.33,37,500/- x 0.8 = Rs.26,70,000/- (Rupees Twenty Six Lakhs Seventy Thousand Only)

**VALUE FOR INSURANCE (STRUCTURES):**

It is the Insured sum i.e sum for which the asset is insured by the insurer. The insurable amount is the limit of liability of the insurer. In other words it is the maximum amount payable to the insured in case of total loss.

We have considered the cost of construction only for our insurance value and land is excluded.

Rs.13,35,000/- (Rupees Thirteen Lakhs Thirty Five Thousand Only)

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in the prevailing condition with aforesaid specifications is Rs.33,37,500/- Rupees Thirty Three Lakhs Thirty Seven Thousand Five Hundred Only). The book value of the above property as of is



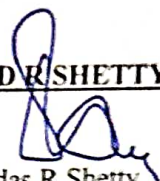
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Rs.33,00,000/- and the realizable value Rs.31,70,625/- (Rupees Thirty One Lakhs Seventy Thousand Six Hundred and Twenty Five Only)

Place : Mumbai  
Date : 31.10.2020

For D. R. SHETTY & ASSOCIATES

  
Devidas R. Shetty  
Government Registered Valuer  
Registration no. Cat. I 277 of 1988.

Note :

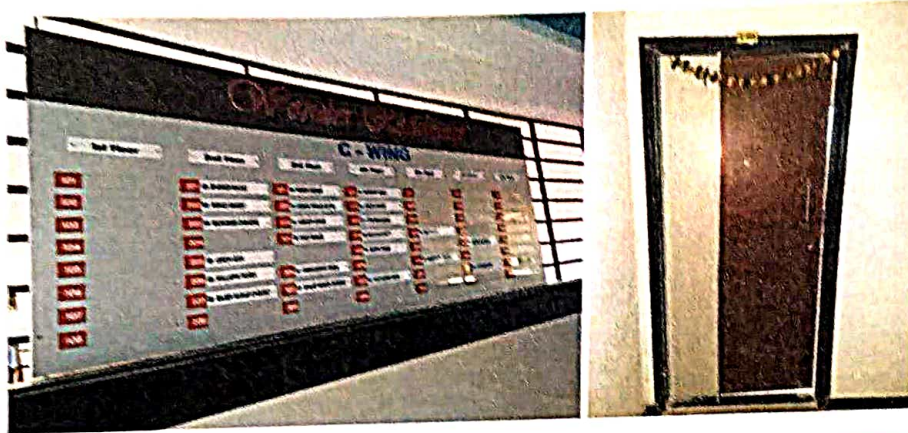
This report has been prepared under extra ordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a Global Pandemic on 11 March 2020, has impacted property markets. Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. The current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Our valuation(s) is / are therefore reported on the basis of 'material valuation uncertainty'. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of [this property] under frequent review. Indeed, with regard to the process itself, we certainly have undertaken far more due diligence than normal, in order to arrive at the estimate of value

CERTIFICATE

The undersigned has inspected the property detailed in the valuation report dated 09-11-2020 on ..... We are satisfied that the fair and reasonable market value of the property is Rs. 31.70 Lakhs (Thirty one Lakhs Seventy thousand)

Place : Nallasopara  
Date : 09-11-2020

  
Name of the Branch Manager



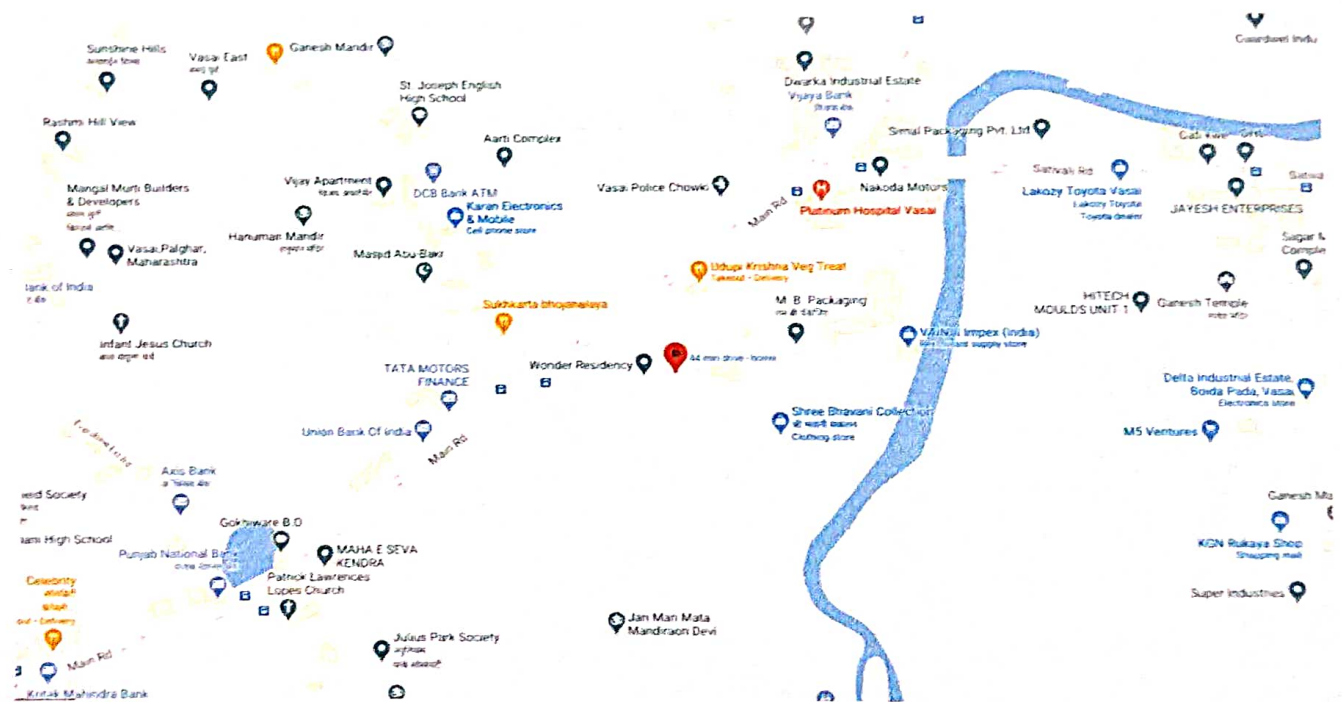
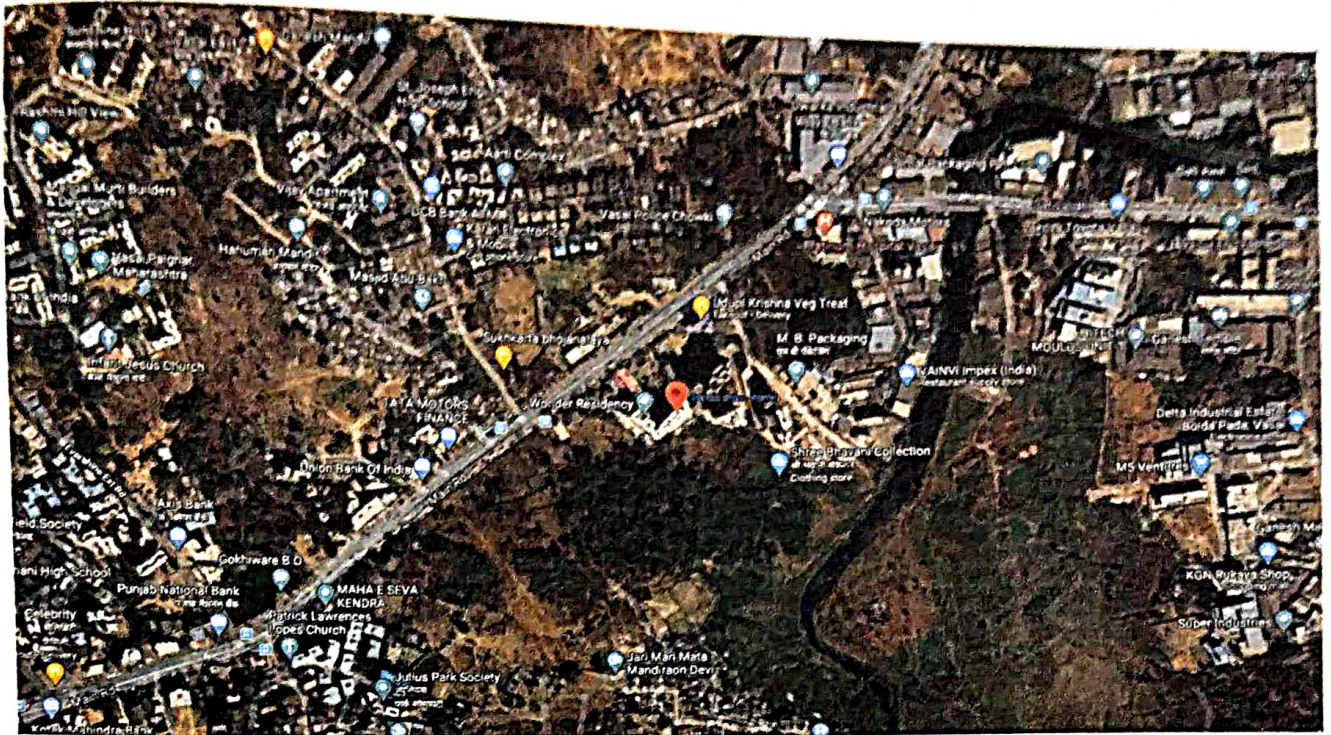
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**UNION BANK OF INDIA–NALLASOPARA BRANCH  
VR/DRS/LB/2020/46637 DATED 31.10.2020**

