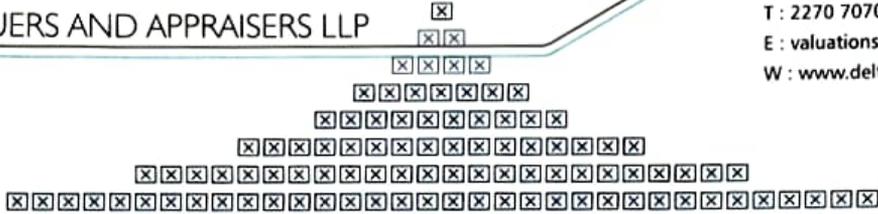




DELTA VALUERS AND APPRAISERS LLP

Bharati Bhavan, 211/19, P.D'Mello Road, Fort, Mumbai 400 001. T : 2270 7070 Ext : 203 / 204 E : valuations@deltaservices.in W : www.deltaservices.in



VALUATION REPORT

OF

IMMOVABLE PROPERTY

A/C

MR. AMUL MARUTIRAO KHANDARE & MRS. JYOTI AMUL KHANDARE

LOCATED AT

FLAT NO. 1106, 11TH FLOOR, G WING, CASA ADRIANA BUILDING, LAKESHORE GREENS PROJECT, PHASE II, CLUSTER NO.2.06, VILLAGE - KHONI OFF. TALOJA BYPASS ROAD, DOMBIVALI (EAST), DISTRICT - THANE – 421 204

FOR



- ✓ Valuations for Credit, Non-Performing Loans, Capital Gains, Audit & Statutory Compliances
- ✓ Valuation of Shares for Fresh Infusion of Capital ✓ Business Valuation ✓ Corporate Restructuring
- ✓ Brand Valuation ✓ ESOP Valuation ✓ Valuation of Stressed & closely held Businesses
- ✓ Pan-India Presence



ANNEXURE- IA

1	Purpose for which valuation is made	To assess the market value of the said immovable property on 'as-is-where-is-basis' as on date of valuation, as Non-Performing Asset.
2	Date of Inspection	01/02/2023
	Date as on which valuation is made	02/02/2023
3	List of documents furnished by bank	<ul style="list-style-type: none"> • Copy of the agreement bearing registration no. KLN-4/10036/2016 dated 09/12/2016 between M/s Lodha Estate Private Ltd. as the Power of Attorney and Palava Dwellers Private Ltd as Constituted Attorney and Mr. Amul Marutirao Khandare and Jyoti Amul Khandare as the Purchaser. • Copy of old valuation report no. MDC20-28/VBS/B dated 15/12/2020 issued by Shekhar L. Thite (Thite Valuers & Engineers)
4	Name of the owner/owners	Mr. Amul Marutirao Khandare & Mrs. Jyoti Amul Khandare (As per deed of agreement & old valuation report)
5	Brief description of the property	Flat No. 1106, 11 th Floor, G Wing, Casa Adriana Building, Lakeshore Greens Project, Phase II, Cluster No.2.06, Village - Khoni, Off. Taloja Bypass Road, Dombivali (East), District - Thane – 421 204.
6	Person met on site	Mr. Shailesh Deshmukh (contact No. 9819929912), sale officer & representative of owner.
7	Location, Street, Ward No.	Off. Taloja Bypass Road
8	Survey/ Plot No. of Land	S. No. 38/2, 38/5 of Village Khoni
9	Is the property situated in residential/ commercial / mixed area industrial area?	Mixed area
10	Classification of locality - high class/middle class/ poor class	Middle class



11	Proximity to civic amenities, like schools, hospitals, offices, markets, cinema etc.	All the basic amenities like bus stations, marketplaces, hospitals, cinema hall, offices, etc. are within proximity of 5-6 km of the subject property.
12	Means and proximity to surface communication by which the locality is served	At about 10-11 Km. from Dombivali railway station
13	Furnish technical details of the building, on a separate sheet (The Annexure to this Form may be used)	As per annexure – 1 attached
14	(i) Is the property, owner-occupied/tenanted/both? (ii) If partly owner-occupied, specify portion and extent of area under owner-occupation	At the time of inspection, the subject property is found locked.
15	(i) Names of tenants/lessees etc. (ii) Portions in their occupation (iii) Monthly or annual rent compensation/license fee etc. paid by each	Details are not made available for our perusal
16	Are any of the occupants related to, or close business associates of the owner?	Details are not made available for our perusal
17	Is separate amount being recovered for the use of fixtures like fans, geysers, refrigerators, cooking, ranges, built in wardrobes, etc. or for service charges? If so, give details.	NA
18	Give details of water and electricity charges, if any to be borne by the owner	Details are not made available.
19	What is the amount of property tax? Who is the bear it? Give details with documentary proof.	Details are not made available.
20	Year of commencement of construction and year of completion.	Year of completion is about 2019. (As per site information & old valuation report)



21	Carpet area as per site measurements	At the time of inspection, the subject property was found locked, hence internal photographs and measurements were not permitted.
22	Area of the premises as per agreement	As per copy of deed of agreement provided to us, the carpet area of Flat No. G-1106. 1 is 39.59 smt. i.e., 426 sft. The built-up area (with 20% loading) of the flat is calculated at 511 sft., which is considered for valuation.
23	Built up area as considered by us	511 sft.
24	Boundaries of the building	North: Internal Road / Adriana F Wing. South: Adriana I Wing / Garden East: Internal Road West: Adriana H Wing / Garden Street: Off. Taloja Bypass Road Landmark: Opposite Lodha Crown Latitude & Longitude: 19.158139N, 73.115444E
25	Limiting Conditions	<ul style="list-style-type: none"> The ownership rights of the party to the subject property are not verified by us nor is it in our scope of work. The bank may verify the same as per legal title search. The subject property is inspected by us based on the sole representation of Mr. Shailesh Deshmukh (contact No. 9819929912), who has shown us the property. The inspection of this particular property through this representative is done on the instructions of the bank. Sanctioned building plan from competent authority, commencement certificate, occupancy certificate and building completion certificate were not made available for our perusal. Structural audit report was not made available for our perusal.



		<ul style="list-style-type: none"> At the time of inspection, the property is found locked hence internal inspection, measurements and photographs were not permitted. Our report is based only on external inspection.
26	Assumptions	<ul style="list-style-type: none"> The sale of the property is concluded in favour of the subject owner. The subject property is identified correctly through representative Mr. Shailesh Deshmukh (contact No. 9819929912), sale officer, who met on site. The subject property is free of liens and encumbrances and all taxes are paid. The area of the flat is as stated in the documents, and it is internally in proper condition. Sanctioned building plan from competent authority, commencement certificate, occupancy certificate and building completion certificate are obtained from competent authority by the owner. The structure is constructed as per sanctioned plans. Structural audits are done regularly, and preventive maintenance is carried out. Property is vacant and available free in hands of owner as on valuation date. While assessing market scenarios, stable outlook has been considered. Force majeure/ pandemic situation is not considered.

Approach to Valuation

The three approaches of valuation are typically used in the following context:

- a. In case of composite land & building units like offices, apartments and galas, the comparative sale or market approach is normally used.
- b. In case of separate land & building like industrial factory, entire buildings etc., the cost approach is normally used.
- c. In case of income generating properties and where valuation is required based on future earnings and cash flows, the income capitalization approach is preferred.

As the property to be valued is residential property, we have used the Comparative Sale Method of valuation.

The direct comparison approach involves a comparison of the subject property to similar properties that have actually sold in arms – length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a per unit basis. Statute and case laws define a market value standard for assessment. In assessment litigation, under the “rules of evidence” a bona fide sale of the subject property is usually considered the best evidence of market value. In the absence of a sale of the subject, sales prices of comparable properties are usually considered the best evidence of market value. Consequently, the comparative sale approach is the preferred approach when sales data are available.

The comparative sale approach models the behavior 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, like the age, size, quality of construction, building features, condition, design, etc., their sale prices are then adjusted for their difference from the subject property. Finally a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

The economic principles of supply and demand provide a framework for understanding how the market behaves. The interaction of supply and demand factors determines property value.

Valuation Analyses

We have conducted market inquiries amongst property brokers, real estate agents, local people in the vicinity and utilizing our own valuation database.

As revealed by our inquiries, similar properties are available in the vicinity in the range of ₹6,000 to ₹8,000 per sft. on built-up area, depending on size, shape, floor, age, location, marketability, amenities, demand and supply of similar properties etc.

The property considered for valuation is commercial property which is not road facing and having narrow entrance from road. Hence, after scrutinizing the vital factors, we have considered the market rate of ₹7,000 per sft. on built-up area for the subject property.

Govt. approved rate/ready Reckoner rate is ₹38,400 per smt.

Present Market Value

Market value is the price at which the property could be sold at the prevailing market rate in an arm's length transaction without forced sale, duress, distress or compulsion between a willing buyer and a willing seller, both having reasonable knowledge of the property and the existence of the free market conditions thereof.

Market Value of Subject Property

=	Area (sft.)	x	Rate (₹ /sft.)
=	511	x	7,000
=	₹35,77,000		

(Rupees Thirty-Five Lakhs Seventy-Seven Thousand Only)



Market value of the property, in our opinion, therefore is:

Description of Valuation Types	Market Value (₹)
Present Market Value	35,77,000
Realizable Value (90%)	32,19,000
Distress/Forced Sale Value (80%)	28,62,000

Annexure -1

Technical Details	Main Building	Annexure	Servants Quarters	Garages	Pump House
-	RCC	-	N.A.	-	-

As detailed below

1.	No. of floors and height of each floor	:	It is ground plus eighteenth upper floors & clear height of the flat is 9'.
2.	Plinth area floor wise (as per IS 3861-1966)	:	Not known
3.	Year of construction	:	About 2019 (As per site information & old valuation report)
4.	Age of the Building	:	4 years
5.	Estimated future life	:	Estimated at approx. 56 years subject to structure audit, regular maintenance, and repairs
6.	Type of construction –load bearing walls/ RCC frame / steel frame	:	RCC framed structure
7.	Type of foundations	:	RCC
8.	Walls	:	Block masonry
9.	Partitions	:	Cannot specify as internal inspection was not allowed.
10.	Doors and windows (floor-wise)	:	Wooden framed with flush door and aluminum framed glass sliding windows.
11.	Flooring (floor-wise)	:	Cannot specify as internal inspection was not allowed.
12.	Roofing and terracing	:	Cannot specify as internal inspection was not allowed.
13.	Special architectural or decorative features, if any	:	Not applicable

SUMMARY

1. The market value of the property being Flat No. 1106, 11th Floor, G Wing, Casa Adriana Building, Lakeshore Greens Project, Phase II, Cluster No.2.06, Village Khoni, Off. Taloja Bypass Road, Dombivali (East), District Thane – 421204 as on date of valuation is estimated at ₹35,77,000 (Rupees Thirty-Five Lakhs Seventy-Seven Thousand Only), which is fair and reasonable, to best of our knowledge and understanding.
2. The realizable value of the property, in our opinion, as on date of valuation is calculated at ₹32,19,000 (Rupees Thirty-Two Lakhs Nineteen Thousand Only).
3. The distress value of the property, in our opinion, as on date of valuation is calculated at ₹28,62,000 (Rupees Twenty-Eight Lakhs Sixty-Two Thousand Only).
4. The above report is based upon the information furnished by the bank/owner of the property, perusal of the relevant documents produced before us and independent market feedback.
5. Value varies with the purpose and date. This value should not be referred for any purpose other than mentioned in this report.

Date: 04/02/2023

For DELTA VALUERS AND APPRAISERS LLP.

Harshit Merchant
B.E., M. Val. (R.E), F.I.V. (F-9494), A.M.I.E.,
Govt. Regd. Valuer




Manoj Sathe
Technical Manager

Photographs of the Property

