

Y. C. RASAL & ASSOCIATES

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ASSET VALUATION, REAL ESTATE ADVISORY, VALUATION OF PLANT & MACHINERY
CHARTERED ENGINEERS & PANEL VALUERS FOR BANKS & FINANCIAL INSTITUTIONS

Our Ref: YCRA/MUM/RE/2021/0602

Dated: 4th January, 2021

To,

The Assistant General Manager
Bank of India, Mandvi Branch,
Mumbai

Approved



VALUATION REPORT

I.	GENERAL	
1	Purpose for which the valuation is made	: To ascertain present fair market Value for Bank of India, Mandvi Branch, Mumbai.
	a) Date of Inspection	: 1 st January, 2021
	b) Date on which the valuation is made	: 4 th January, 2021
2	List of documents produced for perusal	: 1. Agreement for Sale dated 22/05/2017 between M/s. Kulswamini Builders (The Promoters/Builders) One Part AND Mrs. Sunidhi Saurabh Gawade and Mr. Saurabh Eknath Gawade (The Purchaser) - Other Part bearing Registration No. KLN-4-4966-2017. 2. Copy of Registration Receipt No. 5947 dated 22/05/2017. 3. Copy of Index-II No. 4966/2017 dated 22/01/21 having registration receipt no. 5947 dated 22/05/2017. 4. Copy Of Commencement Certificate bearing Ref. No. KDMC / NRV / BP / DV / 2013-14 / 65 dated 07/01/2014 issued by Kalyan Dombivli Municipal Corporation (KDMC). 5. Copy Of Part Completion Certificate For "C" Building bearing Ref. No. KDMC / NRV / CC / DV / 08 dated 11/04/2017 issued by Kalyan Dombivli Municipal Corporation (KDMC).



3	Name of the Owner(s) and his / their address (e) with Phone No. (details of share of each owner in case of joint ownership)	:	Mrs. Sunidhi Saurabh Gawade and Mr. Saurabh Eknath Gawade.
4	Brief description of property	:	Flat No. 506, Fifth Floor, "C" Wing, Srushti Residency, Srushti Residency Building Type C, Co.Op. Hsg. Soc. (Regd. No. TNA / DOM / HSG / (TC) / 29693 /2017), Situated at Old S. No. 127, New S. No. 69, H.No. 2/1, Old S. No. 242A, New S. No. 28, H. No. 3/1 of Village Chole & Kanchangaon, Behind R.K. Tower, Tata Power Road, Khambalpada, Thakurli, Dombivali (East), Taluka - Kalyan, District Thane 421 201. Residential Flat = 2 BHK It is around 1.5 - 2 Kms distance away from Thakurli Railway Station on Central Railway Line
5	Location of Property	:	
	Plot No. / Survey No.	:	Old S. No. 127, New S. No. 69, H.No. 2/1, Old S. No. 242A, New S. No. 28, H. No. 3/1 of Village Chole & Kanchangaon
	Door No.	:	Flat No. 506
	T.S. No. / Village	:	Village Chole & Kanchangaon
	Ward / Taluka	:	Kalyan
	Mandal / District	:	Thane
6	Postal address of the property	:	Flat No. 506, Fifth Floor, "C" Wing, Srushti Residency, Srushti Residency Building Type C Co.Op. Hsg. Soc. (Regd. No. TNA / DOM / HSG / (TC) / 29693 /2017), Situated at Old S. No. 127, New S. No. 69, H.No. 2/1, Old S. No. 242A, New S. No. 28, H. No. 3/1 of Village Chole & Kanchangaon, Behind R.K. Tower, Tata Power Road, Khambalpada, Thakurli, Dombivali (East), Taluka - Kalyan, District Thane 421 201. Latitude - 19.220027 N Longitude - 73.105206 E
7	City / Town	:	Kalyan Dombivli Municipal Corporation
	Residential Area	:	Residential area
	Commercial Area	:	---
	Industrial Area	:	---
8	Classification of the area	:	
	High / Middle / Upper Middle / Poor	:	Middle Class
	Urban / Suburban /Semi Urban/	:	Suburban



	Rural		
8	Coming under Corporation limit / Village Panchayat / Municipality	:	Kalyan Dombivli Municipal Corporation (KDMC)
10	Whether covered under any State Central Govt. enactments (e.g., Urban Land Ceiling Act) Scheduled area / cantonment area	:	Not Known
11	Boundaries of the property:		
	North	:	Mangeshi Dazzle Building
	South	:	Open Plot
	East	:	"B" Wing of same complex
	West	:	"D" Wing of same complex

12	Dimensions of the site	:	A	B
			As per the Deed	Actuals
		:	As per Agreement for Sale:- Flat No. 506: Area - Carpet area of the Flat = 642 sft & Built-up Area 770 sft	As per measurement: Flat Area - 615 sft
13	Extent of the site	:	Residential Flat	
14	Extent of the site considered for valuation (least of 12a & 12b)	:	As per Agreement for Sale:- Flat No. 506 : Area = 642 sft Carpet area. & 770 sft Built-up Area As per measurement: Flat Area - 615 Sft Considered for valuation = Area as per Agreement for Sale Flat No. 506 : Area = 770 sft Built-up Area	
15	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner occupied	

II. APARTMENT BUILDING				
Sr. No.	Description	:	Remarks	
1	Nature of the Apartment	:	Residential Flat	
2	Location	:		
	Survey No. & Hissa No.	:	Old S. No. 127, New S. No. 69, H.No. 2/1, Old S. No. 242A, New S. No. 28, H. No. 3/1 of Village Chole & Kanchangaon	
	Block No.	:	Flat No. - 506	
	Ward No.	:	Dombivli Division	
	Village / Municipality / Corporation	:	Kalyan Dombivli Municipal Corporation (KDMC)	



3	Description of the locality Residential / Commercial / Mixed/ Industrial	:	Residential area
4	Year of Construction	:	2016-17 or thereabout
5	Number of floors	:	Stilt + 14 Upper Floors
6	Type of Structure	:	RCC Frame Structure
7	Number of Dwelling Flats in the building	:	8 flats per floor
8	Quality of Construction	:	Good
9	Appearance of the Building	:	Good
10	Maintenance of the Building	:	Good
11	Facilities available	:	
	Lift	:	2 Lifts
	Protected Water Supply	:	By Kalyan Dombivli Municipal Corporation (KDMC)
	Underground Sewerage	:	Central Sewerage System
	Car Parking - Open / Covered	:	Stilt Car Parking space is available
	Is Compound wall existing ?	:	Yes
	Is pavement laid around the Building?	:	Yes

III. Flat

1	The floor in which the Flat is situated	:	5 th Floor
2	Door No. of the Flat	:	Flat No. 506
3	Specification of the Flat	:	Residential Flat Premises
	Roof	:	R.C.C Roofing
	Flooring	:	Italian Marble Flooring
	Doors	:	Flush Wooden Door
	Washroom - Common/Self-Contained Indian /Western	:	Self-Contained - Indian & Western Commode.
	Windows	:	Aluminum Sliding Window
	Fittings	:	Concealed wiring & concealed Plumbing with good quality fittings
	Finishing	:	Good quality designer paint internally
4	House Tax	:	Details are not available
	Assessment No.	:	
	Tax paid in the name of	:	
	Tax Amount	:	
5	Electricity Service Connection No.	:	
	Meter Card is in the name of	:	
6	How is the maintenance of the Flat ? /Bldg	:	Good
7	Sale Deed executed in the name of	:	Mrs. Sunidhi Saurabh Gawade and Mr. Saurabh Eknath Gawade.
8	What is the undivided area of land as per Sale Deed?	:	As per Agreement for Sale:- Flat No. 506 : Area = 642 sft Carpet area. & 770 sft Built-up Area



			As per measurement: Flat Area – 615 Sft Considered for valuation = Area as per Agreement for Sale Flat No. 506 : Area = 770 sft Built-up Area
9	What is the plinth area of the Flat?	:	770 sft Built up Area
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the Flat?	:	Flat No. 506 : Area = 642 sft Carpet
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial / Industrial purpose?	:	Residential Flat Premises
14	Is it Owner-occupied or let out?	:	Owner occupied
15	If rented, what is the monthly rent?	:	Not Applicable
IV	MARKETABILITY	:	
1	How is the marketability?	:	Satisfactory
2	What are the factors favouring for an extra Potential Value?	:	It is around 1.5 – 2 Kms distance away from Thakurli Railway Station on Central Railway Line
3	Any negative factors are observed which affect the market value in general?	:	No
V	RATE	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar flat with same specifications in the adjoining locality?	:	Rs. 11,100/- Per Sq.ft (Built up area basis)
2	Assuming it is a 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 (given details)	:	Details given under item No. 3 below
3	Break-up for the rate	:	
	i) Building + Services	:	Rs. 3000 per Sq.ft
	ii) Land + Others	:	Rs. 8,100/- per Sq.ft
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	Rs. 62,000/- per sqm i.e. Rs. 5,760/- sft on built up area & Effective Rate = Rs. 5,745/- (5 % less as the building is 4 years old and 5 % More as the Flat is located on 5 th Floor)
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
i)	Depreciated building rate	:	Rs 2820 per Sq.ft
	Replacement cost of building with services	:	Rs. 3000 per Sq.ft



(v (3) i)		
Age of the building	:	04 Years
Life of the building estimated	:	56 Years- Balance life subject to regular repairs & maintenance. Building is observed to be properly maintained & structurally sound. However bank is advised to take structural audit report of the building from Structural engineer.
Depreciation percentage assuming the salvage value as 10%	:	6% Rs. 180/-
Depreciated Ratio of the building	:	As Below
ii)		
Total composite rate arrived for valuation	:	
Depreciated building rate VI (a)	:	Rs 2,820 per Sq.ft
Rate for Land & other V (3) ii	:	Rs. 8,100/- per Sq.ft
Total Composite Rate	:	Rs. 10,920/- per Sq.ft on Built-up area basis

BASIS OF VALUATION :

The Market Value Definition, as per International Valuation Standards, which has been adopted in this Valuation Exercise, is as follows:

“The Market Value is the estimated amount for which an Asset should exchange on the date of Valuation between a willing buyer and willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

This valuation is based on Sales Comparison Method by comparing the prevalent market rate of comparable premises with property under Valuation. The factors which have been considered are size, location, age of building, state of repairs, accumulated depreciation, demand & supply of similar properties, fixtures attach to wall and which cannot be easily removed from civil structure etc.

BRIEF DESCRIPTION OF THE PROPERTY

- The Property in question is situated at Flat No. 506, Fifth Floor, “C” Wing, Srushti Residency, Srushti Residency Building Type C, Co.Op. Hsg. Soc. (Regd. No. UM/WD/HSG/TC/9053/2010), Situated at Old S. No. 127, New S. No. 69, H.No. 2/1, Old S. No. 242A, New S. No. 28, H. No. 3/1 of Village Chole & Kanchangaon, Behind R.K. Tower, Tata Power Road, Khambalpada, Thakurli, Dombivali (East), Taluka - Kalyan, District Thane 421 201, situated in a residential area at about 1.5 to 2 Kms distance away from Thakurli Railway Station on Central Railway Line. The building is a Stilt + 14 Upper Floors, having R.C.C Frame Structure with R.C.C. Slab Roofing. The Flat is



internally provided with Granite Kitchen Platform with ceramic tiles dado, and attached Bath / W.C. It may be noted that flat No. 505 is internally amalgamated with adjacent flat No. 506, having common entrance from Flat No. 505. All the basic amenities like schools, hospital, post-office, market place, recreational centers etc. are available within nearby vicinity. The property enjoys good connectivity by buses and railway to all other suburbs of the city.

- Kalyan Dombivli Municipal Corporation (KDMC) provides basic infrastructure facilities like Roads, Water and Drainage facilities. MSEB (Mahavitaran) provides electricity supply in this area.

PRESENT FAIR MARKET VALUATION:

Valuation = Built-up Area (X) Rate Adopted
= 770 sft X Rs 10,920 Per sft
= Rs. 84,08,400/-

Area	Flat Area : 770 sft Built-up
Rate adopted for valuation	Rs. 10,920 per sft (Built-up area Basis)
Fair Market Value	Rs. 84,08,400/-

Fair Market Value: Rs. 84,08,400/-
(Rupees Eighty Four Lakhs Eight Thousand Four Hundred Only)

Realizable Value: Rs. 75,67,560/-
(Rupees Seventy Five Lakhs Seventy Seven Thousand Five Hundred Sixty Only)

Distress Sale Value: Rs. 60,54,000/-
(Rupees Sixty Lakhs Fifty Four Thousand Only)

State Govt. Ready Reckoner value: Rs. 44,23,650/-
(Rupees Fourty Four Lakhs Twenty Three Thousand Six Hundred Fifty Only)

Insurance Value : Rs 23,10,000/-
(Rupees Twenty Three Lakhs Ten Thousand Only)

As a result of my appraisal and analysis, it is my considered opinion that the present Fair Market Value in the prevailing condition with aforesaid specifications is Rs. 84,08,400/- (Rupees Eighty Four Lakhs Eight Thousand Four Hundred Only)

FOR Y.C.RASAL & ASSOCIATES



Yogesh Rasal
B.E., A.M.I.E., M.I.I.V
Regd. Valuer
Chartered Engineer - AM098356/2