

Valuation Report of Immovable Property

General			
1	Name and Address of Valuer	:	Sharadkumar Chalikwar Vastukala Consultants India Pvt. Ltd. B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri(East), Mumbai - 400 072.
2	Purpose for which the valuation is made	:	To assess Fair Market Value of the property for Bank Loan Purpose.
3	a)	Date of inspection	: 02.11.2023
	b)	Date of valuation	: 04.11.2023
	c)	Title Deed Number	: -
4	List of documents produced for perusal: I) Copy of Agreement For Permanent Alternate Accomodation Dated 04.05.2023 between M/s. Faucett Developers(The Developers) And Mr. Raju Shyamlal Lulla & Mr. Anil Shyamlal Lulla(The Member). II) Copy of RERA Certificate Registration No.P51800052920 Dated 05.10.2023 issued by Maharashtra Real Estate Regulatory Authority. III) Copy of Commencement Certificate No.P-14055 / 2022 / (152) / H/W Ward / FP / CC / 1 / New Dated 24.08.2023 issued by Municipal Corporation of Greater Mumbai. IV) Copy of Approved Building Plan No.P-14055 / 2022 / (152) / H/W Ward / FP Dated 20.03.2023 issued by Municipal Corporation of Greater Mumbai.		
5	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	Mr. Raju Shyamlal Lulla & Mr. Anil Shyamlal Lulla Residential Flat No. 602, 6 th Floor, " Ideal Manohar Co-op. Hsg. Soc. Ltd. ", Project 'Manohar', Opp. St. Theresa's High School, Plot No. 152, 30th Road, TPS - III, Village - Bandra F, Municipality Ward No. H/W, Taluka - Andheri, District - Mumbai Suburban, Bandra (West), Mumbai, PIN - 400 050, State - Maharashtra, India. <u>Contact Person :</u> Mr. Anil Shyamlal Lulla (Owner) Mobile No. 9819982020 Joint Ownership Details of ownership share is not available
6	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential Flat located on 6 th Floor. (3 BHK) As per approved plan, the composition of Flat is 3 Bedrooms + Living Room + Kitchen + 3 Toilets. The property is at 1.2 Km. distance from Railway Station Bandra. At the time of inspection building was under construction.
Stage of Construction			
If under construction, extent of completion			
RCC Footing/Foundation		InProgress	
Total		0% work completed	

7	Location of property		
a)	Plot No. / Survey No.	:	Plot No - 152
b)	Door No.	:	Residential Flat No. 602
c)	C.T.S. No. / Village	:	CTS No - F/685, Village - Bandra F
d)	Ward / Taluka	:	Municipality Ward No - H/W Taluka - Andheri
e)	Mandal / District	:	District - Mumbai Suburban
f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building Plan No. P-14055 / 2022 / (152) / H/W Ward / FP Dated 20.03.2023 issued by Municipal Corporation of Greater Mumbai.
g)	Approved map / plan issuing authority	:	
h)	Whether genuineness or authenticity of approved map/ plan is verified	:	N.A.
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
j)	Comment on unauthorizes Construction if any	:	N.A., The property under consideration is Residential Flat.
k)	Comment on demolition proceedings if any	:	
8	Postal address of the property	:	Residential Flat No. 602, 6 th Floor, " Ideal Manohar Co-op. Hsg. Soc. Ltd. ", Project 'Manohar', Opp. St. Theresa's High School, Plot No. 152, 30th Road, TPS - III, Village - Bandra F, Municipality Ward No. H/W, Taluka - Andheri, District - Mumbai Suburban, Bandra (West), Mumbai, PIN - 400 050, State - Maharashtra, India.
9	City / Town		City - Bandra (West), Mumbai
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
10	Classification of the area		
	i) High / Middle / Poor		Middle Class
	ii) Urban / Semi Urban / Rura		Urban
11	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Bandra F Municipal Corporation of Greater Mumbai (MCGM)
12	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
13	Boundaries of the property	:	As per site As per Document
	North	:	30th Road By 30' Wide Road of TPS III Scheme
	South	:	Next Avenue Building By Plot No. 161 & 162
	East	:	Bharti Villa By Plot No. 153

	West	:	Nirvana Building	By Plot No. 151
14	Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.	
		:	As per the Deed	As per Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
15	Extent of the site	:	<p>Carpet Area in Sq. Ft. = 861.00 (Area As Per Agreement For Permanent Alternate Accomodation)</p> <p>Built Up Area in Sq. Ft. = 947.10 (Carpet Area + 10%)</p>	
15.1	Latitude, Longitude & Co-ordinates of Flat	:	19°3'43.8"N 72°49'59.6"E	
16	Extent of the site considered for Valuation	:	Carpet Area in Sq. Ft. = 861.00 (Area As Per Agreement For Permanent Alternate Accomodation)	
17	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Building Under Construction	
II	APARTMENT BUILDING			
1.	Name of the Apartment	:	Ideal Manohar Co-op. Hsg. Soc. Ltd.	
2.	Description of the locality Residential / Commercial / Mixed	:	Residential	
3.	Year of Construction	:	Building is under construction	
4.	Number of Floors	:	2 Basements + Stilt + 12 Upper Floors	
5.	Type of Structure	:	Proposed R.C.C Framed Structure	
6.	Number of Dwelling units in the building	:	Proposed 2 Flats on 6 th Floor	
7.	Quality of Construction	:	Building Under Construction	
8.	Appearance of the Building	:	Building Under Construction	
9.	Maintenance of the Building	:	Building Under Construction	
10.	Facilities Available			
	Lift	:	Proposed 2 Lifts	
	Protected Water Supply	:	Proposed Municipal Water Supply	
	Underground Sewerage	:	Proposed Connected to Municipal Sewerage System	
	Car parking - Open / Covered	:	Proposed Open / Covered Car Parking	
	Is Compound wall existing?	:	Building Under Construction	

	Is pavement laid around the Building	:	Building Under Construction
III	Residential Flat		
1.	The floor in which the Flat is situated	:	6 th Floor
2.	Door No. of the Flat	:	Residential Flat No. 602
3.	Specifications of the Flat		
	Roof	:	Proposed R.C.C. Slab
	Flooring	:	Proposed Vitrified tiles flooring
	Doors	:	Proposed Teak wood door frame with flush doors
	Windows	:	Proposed Powder coated aluminium sliding windows
	Fittings	:	Proposed Concealed plumbing with C.P. fittings. Proposed Electrical wiring with Concealed.
	Finishing	:	Building Under Construction
4.	House Tax		
	Assessment No.	:	Building Under Construction
	Tax paid in the name of	:	Building Under Construction
	Tax amount	:	Building Under Construction
5.	Electricity Service connection No.	:	Building Under Construction
	Meter Card is in the name of	:	Building Under Construction
6.	How is the maintenance of the Flat?	:	Building Under Construction
7.	Sale Deed executed in the name of	:	Mr. Raju Shyamlal Lulla & Mr. Anil Shyamlal Lulla
8.	What is the undivided area of land as per Sale Deed?	:	Details not available
9.	What is the plinth area of the Flat?	:	Built Up Area in Sq. Ft. = 947.00 (Carpet Area + 10%)
10.	What is the floor space index (app.)	:	As per MCGM norms
11.	What is the Carpet area of the Flat?	:	Carpet Area in Sq. Ft. = 861.00 (As Per Area Agreement For Permanent Alternate Accomodation)
12.	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13.	Is it being used for Residential or Commercial purpose?	:	Residential Purpose
14.	Is it Owner-occupied or let out?	:	Building Under Construction
15.	If rented, what is the monthly rent?	:	₹ 1,14,000/- (Expected rented income per month after completion) after completion
IV	MARKETABILITY		
1.	How is the marketability?	:	Good
2.	What are the factors favoring for an extra Potential Value?	:	Located in developed area

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? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 49,300/- to ₹ 54,000/- per Sq. Ft. on Carpet Area ₹ 41,100/- to ₹ 45,000/- per Sq. Ft. on Built Up Area
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 (give details).	:	₹ 53,000/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000/- per Sq. Ft.
	II. Land + others	:	₹ 50,000/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 3,43,151/- per Sq. M. i.e. ₹ 31,880/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	N.A. Age of Property below 5 year
5.	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate		
	Replacement cost of Flat with Services (v(3)i)	:	₹ 3,000/- per Sq. Ft.
	Age of the building	:	Building is under construction
	Life of the building estimated	:	60 years (After Completion) Subject to proper, preventive periotic Maintenance & Structure repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A. Building is under construction
	Depreciation Ratio of the building	:	-
b	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 3,000/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 50,000/- per Sq. Ft.
	Total Composite Rate	:	₹ 53,000/- per Sq. Ft.
	Remarks	:	

Details of Valuation:

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	861.00 Sq. Ft.	53,000.00	4,56,33,000.00

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 49,300.00 to ₹ 54,000.00 per Sq. Ft. on Carpet Area / ₹ 41,100.00 to ₹ 45,000.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of Residential and Commercial application in the locality etc. We estimate ₹53,000.00 per Sq. Ft. on Carpet Area for valuation.

As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is **₹4,56,33,000.00 (Rupees Four Crore Fifty Six Lakh Thirty Three Thousand Only)**. The **Realizable Value** of the above property is **₹4,10,69,700.00 (Rupees Four Crore Ten Lakh Sixty Nine Thousand Seven Hundred Only)**. The **Distress Value** is **₹3,65,06,400.00 (Rupees Three Crore Sixty Five Lakh Six Thousand Four Hundred Only)**. As per Site Inspection 0% Construction Work is Completed.

I.	Date of Purchase of Immovable Property	:	-
II.	Purchase Price of immovable property	:	-
III.	Book value of immovable property	:	₹ 1,33,35,500
IV.	Fair Market Value of immovable property	:	₹ 4,56,33,000.00
V.	Realizable Value of immovable property	:	₹ 4,10,69,700.00
VI.	Distress Sale Value of immovable property	:	₹ 3,65,06,400.00
VII.	Guideline Value (As Per Index-II)	:	₹ 3,01,93,548.00
VIII.	Insurable value of the property (947.10 Sq. Ft. X 3,000.00)	:	₹ 28,41,300.00
IX.	Value of property of similar nature in the same locality drawn from any one of the popular property websites such as Magic bricks, 99 Acres, Housing NHB Residex etc.	:	Please Refer Page No. 13, 14 & 15

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Sharadkumar Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

Enclosure	
1.	Declaration from the valuer
2.	Model code of conduct for valuer
3.	Photograph of owner with the property in the background
4.	Screen shot (in hard copy) of Global Positioning System (GPS)/Various Applications (Apps)/Internet sites (eg. Google earth) etc.
5.	Any other relevant documents/extracts

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