

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Apar Industries Limited**

Commercial Unit No. 4, Ground + 2 Upper Floors, "**Corporate Park Business Premises Co-op. Society Ltd.**",  
Near Swastik Chambers, V. N. Purav Marg, Sion Trombay Road, Chembur, Mumbai – 400 071,  
State – Maharashtra, Country – India.

Longitude Latitude: 19°03'18.2"N 72°53'12.0"E

### Valuation Done for:

**State Bank of India**

**Commercial Branch (Fort)**

2nd Floor, Commercial Branch, N. G. N. Vaidya Marg, Horniman Circle, Fort, Mumbai – 400 001,  
State – Maharashtra, Country – India.



#### Our Pan India Presence at :

- |   |  |   |  |
|---|--|---|--|
|  Mumbai    |  Aurangabad |  Pune      |  Rajkot |
|  Thane     |  Nanded     |  Indore    |  Raipur |
|  Delhi NCR |  Nashik     |  Ahmedabad |  Jaipur |



## VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Unit No. 4, Ground + 2 Upper Floors, "**Corporate Park Business Premises Co-op. Society Ltd.**", Near Swastik Chambers, V. N. Purav Marg, Sion Trombay Road, Chembur, Mumbai – 400 071, State – Maharashtra, Country – India belongs to **M/s. Apar Industries Limited.**

Boundaries of the property.

North : Open Plot  
South : V. N. Purav Marg  
East : Swastik Chambers  
West : Bezzola Complex

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at specifications **₹ 26,39,00,000.00 (Rupees Twenty Six Crore Thirty Nine Lakh Only).**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO  
CHALIKWAR

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Encl: Valuation report.

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: c=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=india,  
2.5.4.20=982226c4e6d556c79e0c99e28889f1490c9e3641333  
119279617a185652, postalCode=400009, st=Maharashtra,  
serialNumber=1188146464c395652a55a8c3c36319710c7a3  
94498709e377823af2, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.10.04 14:59:28 +05'30'

Auth. Sign.



### Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot  
Thane Nanded Indore Raipur  
Delhi NCR Nashik Ahmedabad Jaipur

Regd. Office : B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
Mumbai - 400 072, (M.S.), INDIA  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

**Vastukala Consultants (I) Pvt. Ltd.**B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,  
**The Branch Manager,**  
**State Bank of India**  
**Commercial Branch (Fort)**  
 2nd Floor, Commercial Branch,  
 N. G. N. Vaidya Marg, Horniman Circle,  
 Fort, Mumbai – 400 001,  
 State – Maharashtra, Country – India.

**VALUATION REPORT (IN RESPECT OF UNIT)**

I	General	
1.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Bank Loan Purpose.
2.	a) Date of inspection	: 20.09.2023
	b) Date on which the valuation is Made	: 04.10.2023
3.	List of documents produced for perusal	:
	<ol style="list-style-type: none"> <li>1. Copy of Society Share Certificate Nos. 10, 11 &amp; 12 transferred on 22.02.2019 in the name of Apar Industries Limited issued by Corporate Park Business Premises Co-op. Society Ltd.</li> <li>2. Copy of Deed of Transfer dated 21.12.2018 Between Abbott India Limited (the Transferor) and Apar Industries Limited (the Transferee).</li> <li>3. Copy of Agreement dated 22.10.2003 Between M/s. Summer Ville Investment (First Party) and Abbott India Limited (formally known as Boots Pharmaceuticals Limited) (the Second Party).</li> <li>4. Copy of Agreement for sale dated 30.10.1995 Between M/s. Summer Ville Investments (the Builders) and M/s. Boots Pharmaceuticals Ltd. (the Purchaser).</li> <li>5. Copy of Full Occupancy Certificate No. CE / 1651 / BPES / AM dated 09.12.2003 issued by Municipal Corporation of Greater Mumbai.</li> <li>6. Copy of Full Commencement Certificate No. CE / 1651 / BPES / AM dated 17.12.1993 issued by Municipal Corporation of Greater Mumbai.</li> <li>7. Copy of Electricity Bill Account No. 152778096 dated 27.08.2020 in the name of Apar Industries Limited issued by Adani Electricity.</li> <li>8. Copy of previous valuation report dated 08.10.2020 issued by Amol Bora &amp; Co.</li> </ol>	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: <b>M/s. Apar Industries Limited</b>  <b>Address:</b> Commercial Unit No. 4, Ground + 2 Upper Floors, "Corporate Park Business Premises Co-op. Society Ltd.", Near Swastik Chambers, V. N. Purav Marg, Sion Trombay Road, Chembur, Mumbai – 400071, State – Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Sachin Lipare (HR & Admin Incharge) Contact No.: 7710042914  Ltd. Company Ownership
5.	Brief description of the property (Including	: The property is a Commercial Unit of Ground + 2 Upper



**Vastukala Consultants (I) Pvt. Ltd.**

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	Leasehold / freehold etc.)		Floors. The composition of unit is: Ground Floor – Working area, Cabins, W/C Bath First Floor – Working area, Cabins, W/C Bath Second Floor – Working area, Cabins, W/C Bath Terrace – Cafeteria The property is at 2.6 Km. travelling distance from nearest railway station Tilak Nagar.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 9 & 108, Plot No. 614 of SS 111
	b) Door No.	:	Commercial Unit No. 4
	c) C.T.S. No. / Village	:	CTS No. 354, 355, 355/1-6, 356, 356/1, 357, 357/1, 358, 359 & 360 of Village – Chembur
	d) Ward / Taluka	:	Taluka – Kurla
	e) Mandal / District	:	District – Mumbai Suburban
	f) Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is received may be assumed that the construction is as per sanctioned plan.
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7.	Postal address of the property	:	Commercial Unit No. 4, Ground + 2 Upper Floors, "Corporate Park Business Premises Co-op. Society Ltd.", Near Swastik Chambers, V. N. Purav Marg, Sion Trombay Road, Chembur, Mumbai – 400 071, State – Maharashtra, Country – India.
8.	City / Town	:	Chembur, Mumbai Suburban
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	Yes
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Chembur Municipal Corporation of Geater Mumbai
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	Boundaries of the property		<b>As per Site</b> <b>As per Documents</b>
	North	:	Open Plot                              By the land belonging to MSEB & Government Land
	South	:	V. N. Purav Marg                      Sion Trombay Road
	East	:	Swastik Chambers                      CST Road

	West	:	Bezzola Complex	By the property bearing CTS No. 353/1
13	Dimensions of the site	:	N. A. as property under consideration is a Commercial Unit in an apartment building.	
			A (As per the Deed)	B (Actuals)
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.	Extent of the site	:	<b>Built Up Area in Sq. Ft. = 10,150.00 (Area as per Deed of Transfer)</b>	
14.1	Latitude, Longitude & Co-ordinates of unit	:	19°03'18.2"N 72°53'12.0"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built Up Area in Sq. Ft. = 10,150.00 (Area as per Deed of Transfer)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Commercial	
2.	Location	:		
	C.T.S. No.	:	Survey No. 9 & 108, Plot No. 614 of SS 111 CTS No. 354, 355, 355/1-6, 356, 356/1, 357, 357/1, 358, 359 & 360	
	Block No.	:	-	
	Ward No.	:	Ward – 'M/West'	
	Village / Municipality / Corporation	:	Village – Chembur Municipal Corporation of Geater Mumbai	
	Door No., Street or Road (Pin Code)	:	Commercial Unit No. 4, Ground + 2 Upper Floors, <b>"Corporate Park Business Premises Co-op. Society Ltd."</b> , Near Swastik Chambers, V. N. Purav Marg, Sion Trombay Road, Chembur, Mumbai – 400 071, State – Maharashtra, Country – India.	
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial	
4.	Year of Construction	:	2003 (As per occupancy certificate)	
5.	Number of Floors	:	Ground + 2 Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	:	Not applicable being independent building	
8.	Quality of Construction	:	Good	
9.	Appearance of the Building	:	Good	
10.	Maintenance of the Building	:	Good	
11.	Facilities Available	:		
	Lift	:	1 Lift	

Protected Water Supply	:	Municipal Water supply
Underground Sewerage	:	Connected to Municipal Sewerage System
Car parking - Open / Covered	:	11 Open Car Parking Space No. C2 & Nos. 44 to 53
Is Compound wall existing?	:	Yes
Is pavement laid around the building	:	Yes

<b>III</b>	<b>UNIT</b>	
1	The floor in which the unit is situated	: Ground +2 Upper Floors
2	Door No. of the unit	: Commercial Unit No. 4
3	Specifications of the unit	:
	Roof	: R.C.C. Slab
	Flooring	: Ceramic flooring
	Doors	: Glass Door
	Windows	: Powder coated aluminum sliding windows
	Fittings	: Open plumbing with C.P. fittings. Electrical wiring with concealed.
	Finishing	: Cement Plastering with POP finished
4	House Tax	:
	Assessment No.	: Details not available
	Tax paid in the name of:	: Details not available
	Tax amount:	: Details not available
5	Electricity Service connection No.:	: Electricity Bill Account No. 152778096
	Meter Card is in the name of:	: Apar Industries Limited
6	How is the maintenance of the unit?	: Good
7	Sale Deed executed in the name of	: <b>M/s. Apar Industries Limited</b>
8	What is the undivided area of land as per Sale Deed?	: Details not available
9	What is the plinth area of the unit?	: <b>Built Up Area in Sq. Ft. = 10,150.00 (Area as per Deed of Transfer)</b>
10	What is the floor space index (app.)	: As per MCGM norms
11	What is the Carpet Area of the unit?	:
12	Is it Posh / I Class / Medium / Ordinary?	: Middle Class
13	Is it being used for Residential or Commercial purpose?	: Commercial Purpose
14	Is it Owner-occupied or let out?	: Owner Occupied
15	If rented, what is the monthly rent?	: ₹ 7,70,000.00 Expected rental income from the property per month
<b>IV</b>	<b>MARKETABILITY</b>	:
1	How is the marketability?	: Good
2	What are the factors favouring for an extra Potential Value?	: Located in developed area
3	Any negative factors are observed which affect the market value in general?	: No
<b>V</b>	<b>Rate</b>	:

1	After analyzing the comparable sale instances, what is the composite rate for a similar unit 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)	:	₹ 25,000.00 to ₹ 27,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the unit under valuation after comparing with the specifications and other factors with the unit under comparison (give details).	:	₹ 26,810.00 per Sq. Ft. on Built Up Area ₹ 26,000.00 per Sq. Ft. (after depreciation)
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,700.00 per Sq. Ft.
	II. Land + others	:	₹ 24,110.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's unit (an evidence thereof to be enclosed)	:	₹ 2,24,630.00 per Sq. M. i.e. ₹ 20,869.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 2,02,618.00 per Sq. M. i.e. ₹ 18,824.00 per Sq. Ft.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
<b>a</b>	Depreciated building rate	:	-
	Replacement cost of unit with Services (v(3)i)	:	₹ 2,700.00 per Sq. Ft.
	Age of the building	:	20 Years
	Life of the building estimated	:	40 years Subject to proper, preventive periodic maintenance & structural repairs
	Depreciation percentage assuming the salvage value as 10%	:	30.00%
	Depreciated Ratio of the building	:	
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,890.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 24,110.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 26,000.00 per Sq. Ft.</b>
	<b>Remark:</b>		

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the unit	10,150.00 Sq. Ft.	26,000.00	26,39,00,000.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			

7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	<b>Total Value of the Property</b>			<b>26,39,00,000.00</b>
	<b>The realizable value of the property</b>			<b>23,75,10,000.00</b>
	<b>Distress value of the property</b>			<b>21,11,20,000.00</b>
	<b>Insurable value of the property (10,150 X 2,700.00)</b>			<b>2,74,05,000.00</b>
	<b>Guideline value of the property (10,150 X 18,824.00)</b>			<b>19,10,63,600.00</b>

### Justification for price / rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

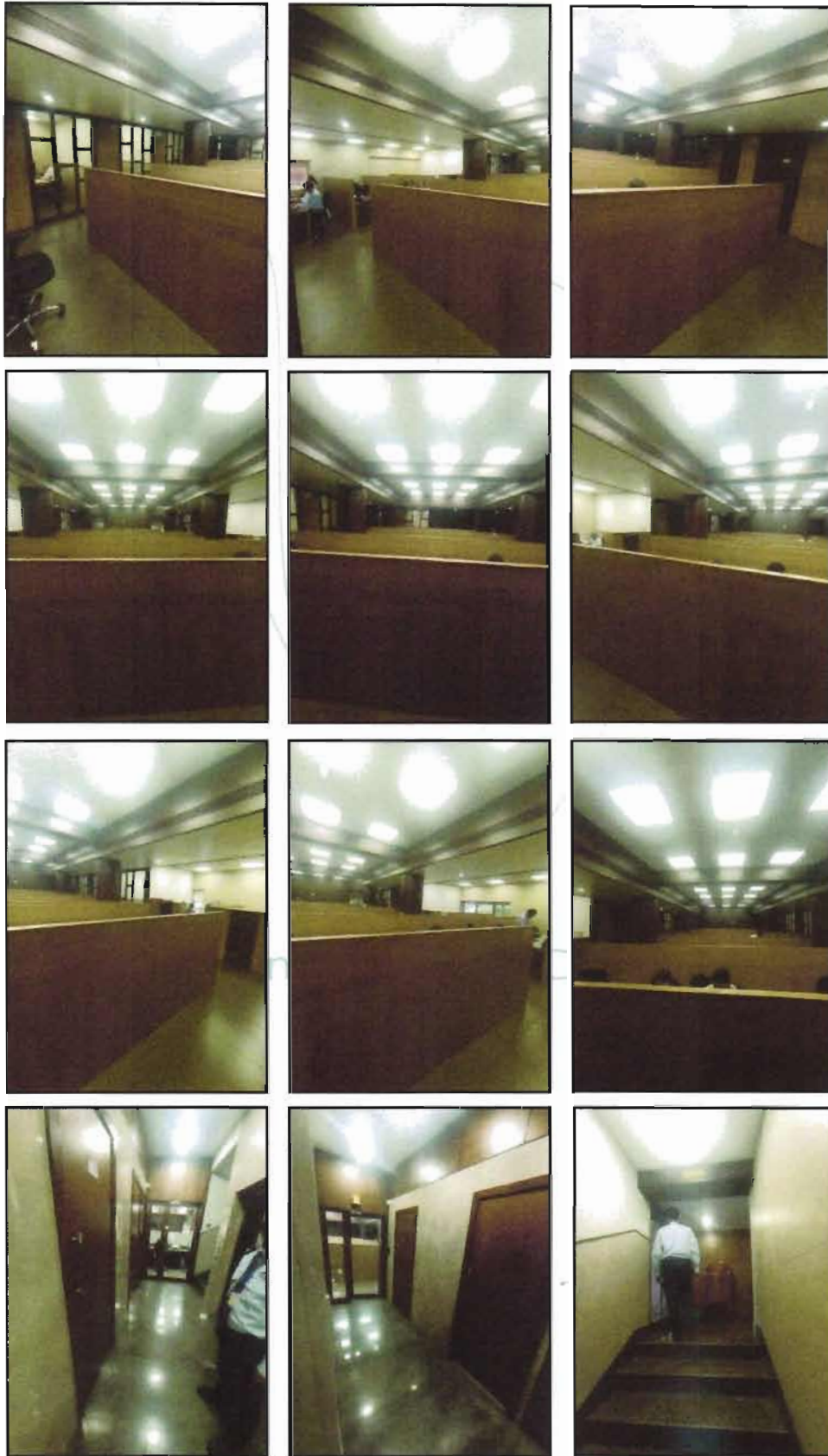
### Method of Valuation / Approach

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 Commercial Unit, where there are typically many comparables available to analyze. As the property is an Commercial Unit, 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 ₹ 25,000.00 to ₹ 27,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, unit size, location, upswing in real estate prices, sustained demand for Commercial Unit, all round development of commercial and residential application in the locality etc. We estimate ₹ 26,000.00 per Sq. Ft. on Built Up Area (after depreciation) for valuation.

Impending threat of acquisition by government for road widening / publics service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Salability	Good
ii) Likely rental values in future in	₹ 7,70,000.00 Expected rental income from the property per month
iii) Any likely income it may generate	Rental Income



## Actual Site Photographs

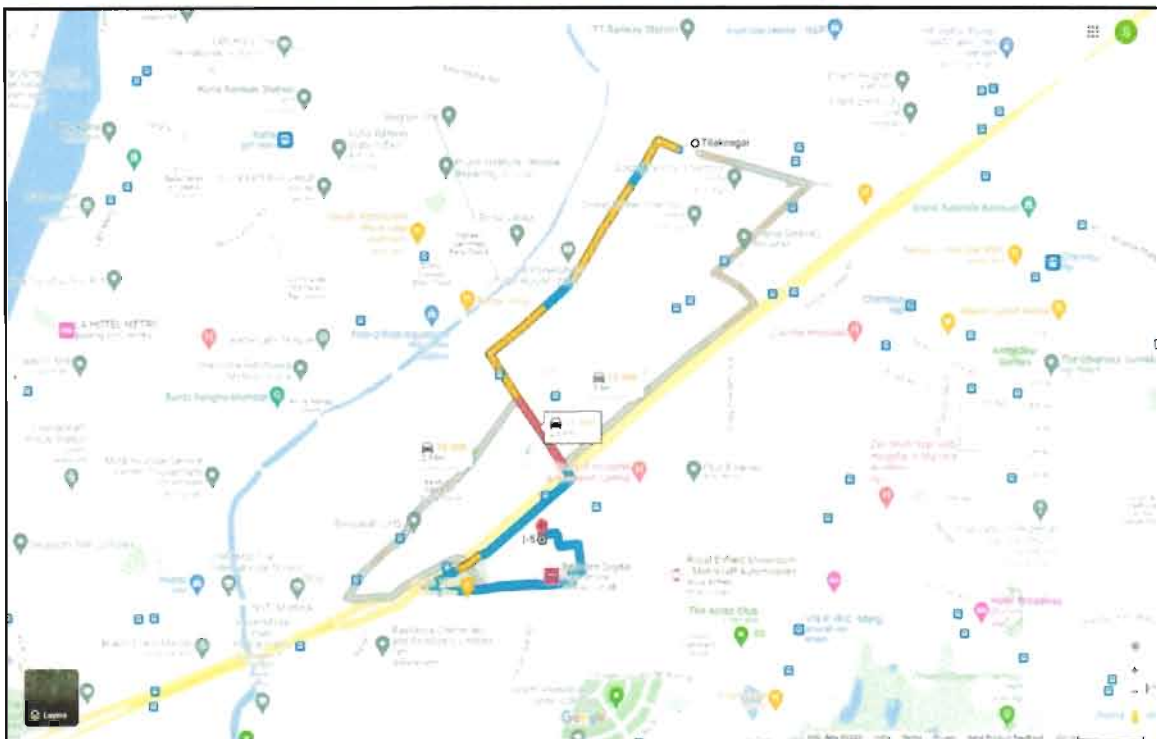


## Actual Site Photographs



## Route Map of the property

Site|ur



Longitude Latitude: 19°03'18.2"N 72°53'12.0"E

**Note:** The Blue line shows the route to site from nearest railway station (Tilak Nagar – 2.6 Km.)

## Ready Reckoner Rate

DIVISION / VILLAGE : CHEMBUR Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban		Local Body Type			
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Road: V. N. Puraj Marg - Suran Nagan to Shivali Maharaj Chowk.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
98	98/448	114570	195300	224630	352100	195300
<small>C.T.S.No. 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000</small>						
<a href="#">← Compare With Previous Year</a>						

Stamp Duty Ready Reckoner Market Value Rate for <b>Flat</b>	2,24,630.00			
No Increase at Unit Located on 2 <sup>nd</sup> Floor	0.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>2,24,630.00</b>	<b>Sq. Mtr.</b>	<b>20,869.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for <b>Land (B)</b>	1,14,570.00			
The difference between land rate and building rate (A – B = C)	1,10,060.00			
Depreciation Percentage as per table (D) [100% - 20%] (Age of the Building – 20 Years)	80%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>2,02,618.00</b>	<b>Sq. Mtr.</b>	<b>18,824.00</b>	<b>Sq. Ft.</b>

### Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

**Table – D: Depreciation Percentage Table**


Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

## Price Indicators

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**₹ 22.0 Cr** ₹ 22,00,00,000 [Contact Agent](#)

7850 sqft Commercial Office Space For Sale in **Chembur East, Mumbai**



**Carpet Area**  
7850 sqft  
72822.477

**Washroom**  
3

**Facing**  
North

**Floor**  
Ground (Out of 3 Floors)

**Washroom**  
3

**Units On Floor**  
1

**Overlapping**  
Not Available

📍 Dry Pantry/Cafeteria Available
📍 5 Covered Parkings Available

Contact Agent
Get Phone No.

**Contact Agent**  
Bipin Panchal - 9800000000

Get Phone No.


**More Details**

Price	₹ 22.0 Cr
Booking Amount	₹ 10.0 Lac
Facilities	Power Back Up, Lift, Reserved Parking, Security, Water Storage, Service/Goods Lift, Air Conditioned, Visitor Parking, Intercom Facility, Internet/Wi-Fi Connectivity, RO Water System, Cafeteria/Food Court, Conference Room, CCTV Camera, Fire Sprinklers, Projector, Tea/Coffee, Printer, Whiteboard, Wheelchair Accessibility
Address	Swastik Park, Chembur East, Mumbai - Harbour Line, Maharashtra
Lifts	None
Water Availability	24 Hours Available
Landmarks	Swastik Park At Chembur East

**magicbricks**
Buy | Rent | Sell | Home Loans
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**₹ 4.0 Cr** ₹ 40,00,00,000 [Contact Agent](#)

1420 sqft Commercial Office Space For Sale in **Chembur East, Mumbai**



**Total Area**  
1420 sqft  
13172.505

**Units On Floor**  
4

**Overlapping**  
Main Road Facing

**Carpet Area**  
1900 sqft  
17526.528

**Washroom**  
1

**Facing**  
East

**Floor**  
1 (Out of 14 Floors)

**Washroom**  
1

**LEED Certification**  
Not Applicable

📍 Dry Pantry/Cafeteria Available
📍 1 Open Parking Available - Parking ratio 1000000 sq ft

Contact Agent
Get Phone No.

**Contact Agent**  
Dhanraj Haryani - 9800000000

Get Phone No.

**More Details**

Price	₹ 4 Cr
Booking Amount	₹ 5.0 Lac
Facilities	Power Back Up, Lift, Reserved Parking, Security, Water Storage, Air Conditioned, Visitor Parking, Conference Room, CCTV Camera, Fire Sprinklers
Address	101, Chembur East, Mumbai - Harbour Line, Maharashtra
Lifts	2
Water Availability	24 Hours Available
R/R Leased Property	No

## Price Indicator

**magicbricks** Buy Rent Sell Home Loans
Login Post Property

Home > Commercial > Property for Sale > Mumbai > Office Space for Sale > Mumbai > Office Space for Sale > Mumbai > Office Space for Sale > Mumbai
Posted on: 04/12/23 Property ID: 87901248

**₹2.0 Cr** (₹387/sqft) **₹10.0 Lac** (₹193/sqft) [Call Listing ID](#)

Office Space for Sale in The Escentra - **Chembur, Mumbai**

Crane Air
 Unfurnished
 1 Car Parking

**Commercial Details**

**The Escentra**

Floor: 5 (Out of 14 Floors)

Washroom: 1

**Super Area**

700 sqft + 208 sqft

Units on Floor: 25

Overlooking: Main Road Facing

**Carpet Area**

603 sqft + 433 sqft

**Plenty**

Wet Pantry

Facing: North

Assured Returns of Multiple Amount
 Wet Pantry/Cafeteria Available

Contact Agent
Get Phone No.

**Contact Agent**

**Chirag Aswani** (91) 9820111111

Get Phone No.

**More Details**

Price	₹2 Cr
Booking Amount	₹10.0 Lac
Facilities	Power Back Up, Lift, Reserved Parking, Security, Water Storage, Service/Goods Lift, Air Conditioned, Visitor Parking, Intercom Facility, Cafeteria/Food Court, Conference Room, CCTV Camera, Fire Sprinklers, Tea/Coffee, Wheelchair Accessibility
Address	Mumbai, Chembur, Chembur, Mumbai - Harbour Line, Maharashtra
LEED Certification	Certified
Lifts	7
Water Availability	24 Hours Available

**magicbricks** Buy Rent Sell Home Loans
Login Post Property

Home > Commercial > Property for Sale > Mumbai > Office Space for Sale > Mumbai > Office Space for Sale > Mumbai > Office Space for Sale > Mumbai
Posted on: 04/12/23 Property ID: 88079468

**₹1.45 Cr** (₹286/sqft) **₹5.0 Lac** (₹96/sqft) [Call Listing ID](#)

520 sqft Commercial Office Space for Sale in **Chembur, Mumbai**

10 Seats
 1 Cabins
 Furnished
 1 Car Parking

**Super Area**

520 sqft + 12788 sqft

Units on Floor: 6

Overlooking: Main Road Facing

**Carpet Area**

400 sqft + 23928 sqft

**Plenty**

Dry Pantry

Facing: East

**Floor**

5 (Out of 7 Floors)

Washroom: 1

LEED Certification: Not Applicable

Dry Pantry/Cafeteria Available
 Over Parking/Available Parking (up to 100000 sq ft)

Contact Agent
Get Phone No.

**Contact Agent**

**Dhanraj Haryani** (91) 9820111111

Get Phone No.

**More Details**

Price	₹1.45 Cr
Booking Amount	₹5.0 Lac
Facilities	Power Back Up, LIFT, Reserved Parking, Security, Water Storage, Air Conditioned, Conference Room, CCTV Camera, Fire Sprinklers
Address	501, Chembur, Mumbai - Harbour Line, Maharashtra
Lifts	2
Water Availability	24 Hours Available
Pre Listed Property	No



As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is **₹ 26,39,00,000.00 (Rupees Twenty Six Crore Thirty Nine Lakh Only)**.

Place: Thane

Date: 04.10.2023

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**MANOJ BABURAO  
CHALIKWAR**

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: c=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=India, cn=Manoj B. Chalikwar,  
2.5.4.20=9822b6c4fad35d33e0c799e26465913490c78d33641  
333115279b17a18b5652, postalCode=400069,  
st=Maharashtra,  
serialNumber=1a56a564b8cc9d662a55a8fca3cb31f31b  
d3a394a287a29a327b625b4c, cn=MANOJ BABURAO  
CHALIKWAR  
Date: 2023.10.04 14:59:34 +05'30'

Auth. Sign.

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_

on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_

\_\_\_\_\_ only).

Date

Signature  
(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

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Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure – I)	Attached
	Model code of conduct for valuer (Annexure – II)	Attached

(Annexure – I)

**DECLARATION-CUM-UNDERTAKING**

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 04.10.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 20.09.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty



- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was owned by M/s. Apar Industries Limited.
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, Commercial Branch (Fort) to assess Fair Market value of the property for Bank Loan Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Harshad Panchal – Valuation Engineer Prayush Parekh – Technical Manager Shamal Bodke – Technical Officer
4.	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	Date of Appointment – 20.09.2023 Valuation Date – 04.10.2023 Date of Report – 04.10.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 20.09.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Commercial Unit size, location, upswing in real estate prices, sustained demand for Commercial Unit, all-round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **04<sup>th</sup> October 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

### **Assumptions**

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### **Information Supplied by Others**

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

### **Future Matters**

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### **Map and Plans**

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

### **Site Details**

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is Commercial Unit, admeasuring **Built Up Area in Sq. Ft. = 10,150.00** in the name of **M/s. Apar Industries Limited** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is owned by **M/s. Apar Industries Limited** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

### Area

Based on the information provided by the Sales Executive representative, we understand that the Commercial Unit, admeasuring **Built Up Area in Sq. Ft. = 10,150.00**

### Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

### Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Existing use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been 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 unit and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

#### **Not a Structural Survey**

We state that this is a valuation report and not a structural survey

#### **Other**

All measurements, areas and ages quoted in our report are approximate

#### **Legal**

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

#### **Property specific assumptions**

Based on inputs received from Sales Executive representative and site visit conducted, we understand that the subject property is Commercial Unit, **Built Up Area in Sq. Ft. = 10,150.00**

### **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

(Annexure – II)

## MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

### Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

### Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.

14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

### **Information Management**

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### **Gifts and hospitality:**

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

### Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

### Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

### Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**MANOJ BABURAO  
CHALIKWAR**

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
c=INDIA  
7.5.4.20=9E226604d35d03e0c39e26865913490c3d3241333  
115779b17a1805432, postalCode=400069, st=Maharashtra,  
serialNumber=141545660bc99502b55c05d4db11913a2a  
394e282a279127b42526c, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.10.04 14:39:42 +05'30'

Auth. Sign.

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