

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Creative Plastic Industries**

Commercial Units on various floors in the Hotel building located on Plot No. B - 43, New Link Road, Opp. City Mall, Near RBL Bank, Oshiwara, Andheri (West), Mumbai – 400 053, State - Maharashtra, Country - India.

Latitude Longitude: 19°08'20.9"N 72°49'56.0"E

Valuation Prepared for:

Bank of Baroda
Integrated SME Loan Factory (ISMELF), Mumbai Zone
3, Walchand Hirachand Marg, 3rd Floor, Ballard Pier,
Mumbai - 400 001, State - Maharashtra, Country - India.



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



Vastu/Mumbai/11/2023/004346/2303449
09/8-145-AM
Date 09.11.2023

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Units on various floors in the Hotel building located on Plot No. B - 43, New Link Road, Opp. City Mall, Near RBL Bank, Oshiwara, Andheri (West), Mumbai – 400 053, State - Maharashtra, Country - India belongs to **M/s. Creative Plastic Industries.**

Boundaries of the property.

North : Shantivan Road, Veera Industrial Estate and Aver Plaza
South : Fortune Terraces
East : Idea Square Building
West : New Link Road & City Mall

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

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Commercial Units (Full Value after completion)	1,61,55,49,500/-	1,45,39,94,550/-	1,29,24,39,600/-	1,34,68,67,075/-
Commercial Units (Proportionate Value at present)	1,30,26,25,835/-	1,17,23,63,252/-	1,04,21,00,668/-	-

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

Reg. No. IBBI/RV/07/2018/10366

BOB Empanelment No.: ZO:MZ:ADV:46:941

Digitally signed by MANOJ BABURAO CHALIKWAR;
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PVT. LTD., ou=VASTUKALA CONSULTANTS (I) PVT. LTD., email=manoj@vastukala.com, c=IN

Auth. Sign.



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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,
Bank of Baroda
Integrated SME Loan Factory (ISMELF), Mumbai Zone
 3, Walchand Hirachand Marg; 3rd Floor, Ballard Pier,
 Mumbai - 400 001, State - Maharashtra, Country - India.

VALUATION REPORT (IN RESPECT OF COMMERCIAL UNITS)

I	General	
1.	Purpose for which the valuation is made	: As per the request from Bank of Baroda, Integrated SME Loan Factory (ISMELF), Mumbai Zone to assess Fair market value of the property for banking purpose
2.	a)	Date of inspection : 11.10.2023
	b)	Date on which the valuation is made : 09.11.2023
3.	List of Copy of documents produced for perusal: a) Indenture of Mortgage dated 14.02.2022 b) Leave & License Agreement dated 07.10.2021 between Creative Plastic Industries & ORRA Fine Jewellery Private Limited. c) Partnership Deed dated 26.10.1978 d) Deed of Indenture dated 19.04.1975 e) Approved Building Plan Digitally signed by Shaikh Asif Musa dated 03.04. 2023, File No. CE / 8141 / WS / AK issued by M.C.G.M. f) Electricity Bill for the month of September 2023, CA No. 150120847 g) Occupation cum Building Completion Certificate No. CE / 8141 / WS / AK / OCC / 1 / New of 05.04.2023 issued by M.C.G.M. for 2 Level Basement + Ground + 3rd floor (Excluding Lift) h) Property Tax Bill for the year 2022 – 23, A/c No. KW1514017250000 issued by M.C.G.M.	
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)	: M/s. Creative Plastic Industries Address: Commercial Units on various floors in the Hotel building located on Plot No. B - 43, New Link Road, Opp. City Mall, Near RBL Bank, Oshiwara, Andheri (West), Mumbai – 400 053, State - Maharashtra, Country - India. Contact Person: Anisha Ahuja (Owner's Staff) Mb.: +91 98679 76046 Partnership Ownership
5.	Brief description of the property (including Leasehold / freehold etc.)	
	The property is located in a developed area having good infrastructure, well connected by road and train. The immovable property comprises of Commercial Building. It is located at about 290 M. walking distance from Lower Oshiwara Metro Railway Station.	

It consists of a 3 Star Hotel Building. It is a R.C.C. framed structure with RCC beams, columns, slabs. 2 R.C.C. staircases, 2 Main Lifts & 2 Lifts have been provided for access to the upper floors. It is Lower Basement + Upper Basement + Ground + 13th Upper Floors Building.

At present, the building is under construction. Building Completion work upto 3rd floor is completed excluding lift work. As per site, Part Ground & 1st floor is given on rent to M/s. Orra Fine Jewellery Private Limited. As per the provided Mortgaged Deed, the premises on ground and 1st floor is mortgaged to Standard Chartered Bank, area of ground and 1st floor is not mentioned. As per site information, the rented area is mortgaged to Standard Chartered Bank, hence not considered for the purpose of valuation.

As per approved plan / site inspection, the composition of the structure is as under:

Particulars	Composition
Lower Basement	Water Treatment Plant (RO) + Pump Room
Upper Basement	Dining Cum Restaurant area
Ground Floor	Shop Area (Used by the Tenant) + Hotel Reception / Waiting Lounge
First Floor	Restaurant / Bar / Café + Kitchen (Used by the Tenant)
Second Floor (Service Floor)	2 Office Cabins + Pantry + Gents Toilet
Third Floor	9 Rooms with 1 Toilet each + 1 Large Room with 2 Toilets
Fourth Floor	9 Rooms with 1 Toilet each + 1 Large Room with 2 Toilets
Fifth Floor	9 Rooms with 1 Toilet each + 1 Large Room with 2 Toilets
Sixth Floor	9 Rooms with 1 Toilet each + 1 Large Room with 2 Toilets
Seventh Floor	10 Rooms with 1 Toilet each + Refuge Area
Eighth Floor	10 Rooms with 1 Toilet each
Ninth Floor	10 Rooms with 1 Toilet each + Refuge Area
Tenth Floor	10 Rooms with 1 Toilet each
Eleventh Floor	10 Rooms with 1 Toilet each + Refuge Area
Twelfth Floor	10 Rooms with 1 Toilet each
Thirteenth Floor	9 Rooms with 1 Toilet each + Part Terrace + Refuge Area

The Hotel Building is having 1 Adjoining building – Parking Tower of Lower Basement + Upper Basement + Ground + 13th Upper Floors Building.

As per Approved building Plan, the area details are as below –

Net Plot area	1,069.50 Sq. M.
Zonal Basic FSI	1.00
Permissible Built up area as per Zonal Basic FSI	1,069.50 Sq. M.
Additional FSI as per 33(4) of DCPR 2034	3,846.50 Sq. M.
Total Permissible Area	4916.00 Sq. M.
Total F.S.I. Proposed	4915.72 Sq. M.

Area as per Approved Building Plan, the construction area is as under:

Particulars	F.S.I. Area Built up Area in Sq. M.	Free of F.S.I. Area ST, L, LO in Sq. M.	Total Area in Sq. M.	Remarks
Lower Basement		649.00	649.00	Not considered as common area
Upper Basement	434.59	75.02	509.61	
Ground Floor	304.12	62.71	366.83	Including the mortgaged area

First Floor	349.60	67.36	416.96	Not considered as mortgaged area
Second Floor	-	409.51	409.51	Not considered as common area
Third Floor	346.08	63.43	409.51	
Fourth Floor	347.87	63.43	411.30	
Fifth Floor	349.70	63.43	413.13	
Sixth Floor	351.60	63.43	415.03	
Seventh Floor	353.54	63.43	416.97	
Refuge Area	-	18.71	18.71	Not considered as common area
Eighth Floor	353.54	63.43	416.97	
Nineth Floor	353.54	63.43	416.97	
Refuge Area	-	18.71	18.71	Not considered as common area
Tenth Floor	353.54	63.43	416.97	
Eleventh Floor	353.54	63.43	416.97	
Refuge Area	-	18.71	18.71	Not considered as common area
Twelfth Floor	353.54	63.43	416.97	
Thirteenth Floor	310.92	63.43	374.35	
Refuge Area	-	18.71	18.71	Not considered as common area
Part Terrace on 13th Floor	-	42.62	42.62	Not considered as common area
Total	4,915.72	2,078.79	6,994.51	

Area as per approved building plan considered for the purpose of valuation.

Particulars	F.S.I. Built up Area in Sq. Ft.
Upper Basement	4,678.00
Ground Floor (Excluding mortgaged area)	1,236.00
Third Floor	3,725.00
Fourth Floor	3,744.00
Fifth Floor	3,764.00
Sixth Floor	3,785.00
Seventh Floor	3,806.00
Eighth Floor	3,806.00
Nineth Floor	3,806.00
Tenth Floor	3,806.00



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	Eleventh Floor	3,806.00	
	Twelfth Floor	3,806.00	
	Thirteenth Floor	3,347.00	
	Total	47,115.00	
At the time of inspection, the property was under construction. Extent of completion are as under:			
	Footing/Foundation	Completed	Plinth Completed
	Building R.C.C Work	Completed	Internal Brick Work Completed
	External Brick work	Completed	Door Work Completed
	Windows Work	Completed upto 2 nd Floor	Flooring, Tiling, Kitchen Platform Completed upto 2 nd Floor
	Internal Painting	Completed upto 2 nd Floor	External painting Completed upto 2 nd Floor
	Electrification, plumbing & Sanitary installation	Completed upto 2 nd Floor	
5a.	Total Lease Period & remaining period (if leasehold)	:	Not applicable
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. B – 43
	b) Door No.	:	-
	c) T.S. No. / Village	:	C.T.S. No. 659, Village – Oshiwara
	d) Ward / Taluka	:	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 Digitally signed by Shaikh Asif Musa dated 03.04.2023, File No. CE / 8141 / WS / AK issued by M.C.G.M. is verified.
	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	:	No
7.	Postal address of the property	:	Commercial Units on various floors in the Hotel building located on Plot No. B - 43, New Link Road, Opp. City Mall, Near RBL Bank, Oshiwara, Andheri (West), Mumbai – 400 053, State - Maharashtra, Country – India.
8.	City / Town	:	Andheri (West), Mumbai Suburban
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	High Class
	ii) Urban / Semi Urban / Rural	:	Urban



10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Oshiwara Municipal Corporation of Greater 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
13.	Dimensions / Boundaries of the property		As per the Deed Actuals
	North	:	44' wide Road Shantivan Road, Veera Industrial Estate and Aver Plaza
	South	:	Plot No. B – 45 Fortune Terraces
	East	:	30' wide Road Idea Square Building
	West	:	Plot No. B - 42 New Link Road & City Mall
13.2	Latitude, Longitude & Co-ordinates of the site	:	19°08'20.9"N 72°49'56.0"E
14.	Extent of the site	:	As per Brief Description
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	As per Brief Description
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Lower Basement + Upper Basement + Part Ground + 2 nd to 13 th Upper Floor – Under Owner's Possession
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Commercial
2.	Location	:	
	C.T.S. No.	:	C.T.S. No. 659
	Block No.	:	-
	Ward No.	:	K -West Ward
	Village / Municipality / Corporation	:	Village – Oshiwara Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	New Link Road, Oshiwara, Andheri (West), Mumbai – 400 053.
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial
4.	Year of Construction	:	Basement to 2 nd Floor – 2023 (As per Occupancy Certificate) 3 rd to 13 th Floor – Under Construction
5.	Number of Floors	:	Lower Basement + Upper Basement + Ground + 13 th Upper Floors Building



6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	As per Brief Description
8.	Quality of Construction	:	Building is Under Construction
9.	Appearance of the Building	:	Building is Under Construction
10.	Maintenance of the Building	:	Building is Under Construction
11.	Facilities Available	:	
	Lift	:	2 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Parking Tower
	Is Compound wall existing?	:	Yes (R)
	Is pavement laid around the building	:	Yes
III	BUILDING		
1	The floor in which the property is situated	:	Lower Basement + Upper Basement + Part Ground + 2 nd to 13 th Upper Floor
2	Door No. of the property	:	-
3	Specifications of the Building	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Proposed Vitrified flooring
	Doors	:	Proposed Wooden Doors
	Windows	:	Fixed type Windows
	Fittings	:	Electrical wiring with concealed
	Finishing	:	Cement Plastering with POP finished
4	House Tax	:	
	Assessment No.	:	KW1514017250000
	Tax paid in the name of:	:	Creative Plastic Industries
	Tax amount:	:	₹ 13,793/-
5	Electricity Service connection No.:	:	CA No. 150120847
	Meter Card is in the name of:	:	Creative Plastic Industries
6	How is the maintenance of the building?	:	Good - Completed Portion and rest is under construction.
7	Sale Deed executed in the name of	:	M/s. Creative Plastic Industries As per Partnership Deed dated 26.10.1978 As per Deed of Indenture dated 19.04.1975
8	What is the undivided area of land as per Sale Deed?	:	1,069.50 Sq. M. (As per Approved building plan)
9	What is the plinth area of the building?	:	As per Brief Description
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Building?	:	As per Brief Description
12	Is it Posh / I Class / Medium / Ordinary?	:	I Class
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Lower Basement + Upper Basement + Part Ground + 2 nd to 13 th Upper Floor – Under



			Owner's Possession
15	If rented, what is the monthly rent?	:	₹ 53,85,000/- Expected rental income per month after completion
IV	MARKETABILITY	:	
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
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Building 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)	:	₹ 30,000.00 to ₹ 45,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Building under valuation after comparing with the specifications and other factors with the Building under comparison (give details).	:	₹ 34,000.00 per Sq. Ft. for ground floor property
3	Break – up for the rate	:	
	i) Building + Services	:	₹ 3,000.00 per Sq. Ft.
	ii) Land + others	:	₹ 31,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	As mentioned Below
	Particulars	Rate per Sq. M. in ₹	Rate Per Sq. Ft. in ₹
	Upper Basement - Dining Cum Restaurant area	2,20,560.00	20,491.00
	Ground Floor – Shop	2,75,700.00	25,613.00
	1 st to 4 th Floor – Commercial unit	2,48,650.00	23,100.00
	5 th to 10 th Floor – Commercial unit	2,61,082.50	24,255.00
	11 th to 13 th Floor – Commercial unit	2,73,515.00	24,410.00
5	Registered Value (if available)		
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Building with Services (v(3)i)	:	₹ 3,000.00 per Sq. Ft.
	Age of the building	:	Partly New Construction and Partly Under Construction
	Life of the building estimated	:	60 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A.
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	

Depreciated building rate VI (a)	:	₹ 3,000.00 per Sq. Ft.
Rate for Land & other V (3) ii	:	₹ 31,000.00 per Sq. Ft.
Total Composite Rate	:	₹ 34,000.00 per Sq. Ft. for ground floor - Entrance Lobby area ₹ 43,500.00 per Sq. Ft. for Upper Basement floor - Dining Cum Restaurant area ₹ 30,000.00 per Sq. Ft. for upper floor - units
Remarks: As per site information, Part Ground & 1st floor is given on rent to M/s. Orra Fine Jewellery Private Limited. As per the provided Mortgaged Deed, the premises on ground and 1st floor is mortgaged to Standard Chartered Bank, area of ground and 1st floor is not mentioned. As per site information, the rented area is mortgaged to Standard Chartered Bank, hence not considered for the purpose of valuation.		

Annexure No. 1

Particulars	F.S.I. Built up Area in Sq. Ft.	Rate per Sq. Ft. / in ₹	Full Value after Completion in ₹	% Work completed	Proportionate Value in ₹
Upper Basement	4,678.00	43,500	20,34,93,000	93	18,92,48,490
Ground Floor	1,236.00	34,000	4,20,24,000	93	3,90,82,320
Third Floor	3,725.00	32,500	12,10,62,500	93	11,25,88,125
Fourth Floor	3,744.00	32,500	12,16,80,000	77	9,36,93,600
Fifth Floor	3,764.00	32,500	12,23,30,000	77	9,41,94,100
Sixth Floor	3,785.00	32,500	12,30,12,500	77	9,47,19,625
Seventh Floor	3,806.00	32,500	12,36,95,000	77	9,52,45,150
Eighth Floor	3,806.00	32,500	12,36,95,000	77	9,52,45,150
Ninth Floor	3,806.00	32,500	12,36,95,000	77	9,52,45,150
Tenth Floor	3,806.00	32,500	12,36,95,000	77	9,52,45,150
Eleventh Floor	3,806.00	32,500	12,36,95,000	77	9,52,45,150
Twelfth Floor	3,806.00	32,500	12,36,95,000	77	9,52,45,150
Thirteenth Floor	3,347.00	32,500	10,87,77,500	77	8,37,58,675
Total	47,115.00		1,58,45,49,500		1,27,87,55,835
Tower Car Parking	62 Nos.	5,00,000	3,10,00,000	77	2,38,70,000
Grant Total			161,55,49,500		1,30,26,25,835

Annexure No. 2 – Guideline Value

Particulars	F.S.I. Built up Area in Sq. Ft.	Rate per Sq. Ft. / in ₹	Full Value after Completion in ₹
Upper Basement	4,678.00	20,491	9,58,56,898
Ground Floor	1,236.00	25,613	3,16,57,668

Third Floor	3,725.00	23,100	8,60,47,500
Fourth Floor	3,744.00	23,100	8,64,86,400
Fifth Floor	3,764.00	24,255	9,12,95,820
Sixth Floor	3,785.00	24,255	9,18,05,175
Seventh Floor	3,806.00	24,255	9,23,14,530
Eighth Floor	3,806.00	24,255	9,23,14,530
Nineth Floor	3,806.00	24,255	9,23,14,530
Tenth Floor	3,806.00	24,255	9,23,14,530
Eleventh Floor	3,806.00	24,410	9,29,04,460
Twelfth Floor	3,806.00	24,410	9,29,04,460
Thirteenth Floor	3,347.00	24,410	8,17,00,270
Total	47,115.00		1,11,99,16,771

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Full value of the property	As per Annexure No. 1		161,55,49,500
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			
	Total			161,55,49,500

Value of Building

Particulars	Full Value after Completion (₹)	Proportionate Value (₹)
Fair Market Value of the property	161,55,49,500	1,30,26,25,835
Realizable value of the property	1,45,39,94,550	1,17,23,63,252
Distress Value of the property	1,29,24,39,600	1,04,21,00,668
Guideline value of the property (As per Annexure No. 2)	1,11,99,16,771	-
Insurable value of the property (47,115.00 Sq. Ft. X 3,000.00)	14,13,45,000	



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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 Building, where there are typically many comparables available to analyze. As the property is a commercial Building, 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 ₹ 30,000.00 to ₹ 40,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Building size, location, upswing in real estate prices, sustained demand for Commercial Building, all-round development of commercial and residential application in the locality etc. We estimate ₹ 34,000.00 per Sq. Ft. on Built Up Area for ground floor property for valuation with appropriate rate for rest properties.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Govt. CRZ Provisions not applicable.
i) Saleability	Good
ii) Likely rental values in future in and	₹ 53,85,000/- Expected rental income per month after completion
iii) Any likely income it may generate	Rental Income



Actual site photographs



Actual site photographs



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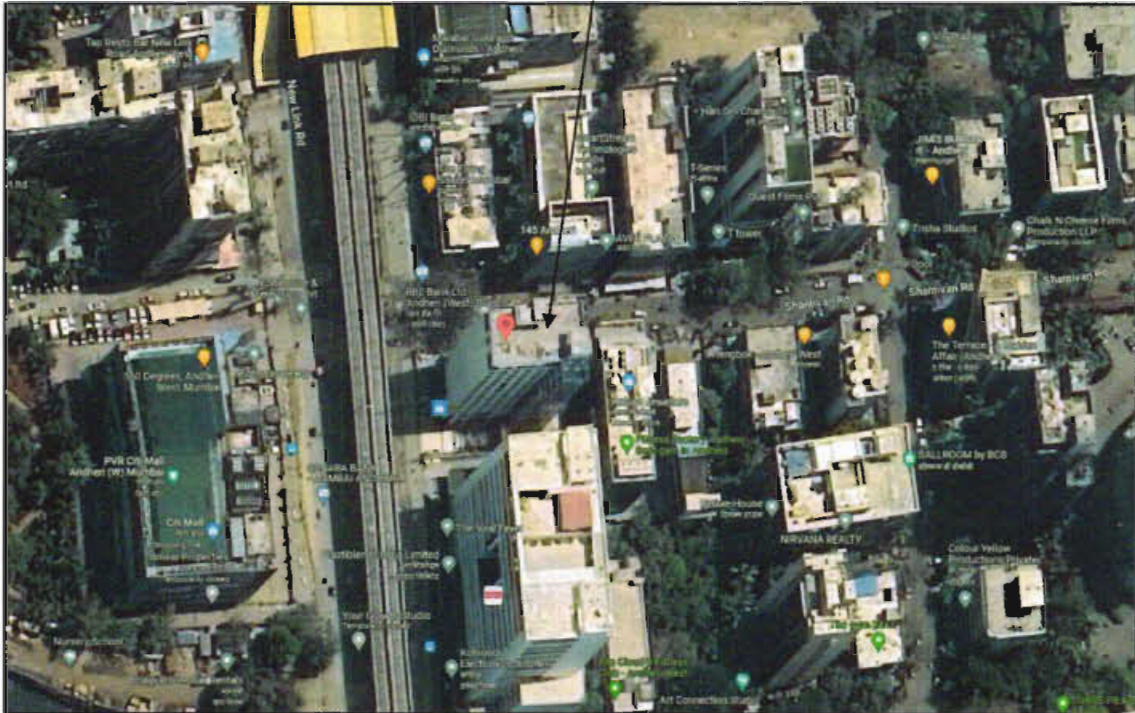


Actual site photographs



Route Map of the property

Site μ r



Longitude Latitude: 19°08'20.9"N 72°49'56.0"E

Note: The Blue line shows the route to site from nearest Metro Station (Lower Oshiwara – 290 M.)



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Ready Reckoner Rate



Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन

बाजारमूल्य दर पत्रक

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Year

20232024

Annual Statement of Rates

Language

English

Selected District मुंबई (उपनगर)

Select Village ओमिवरे (बंधेरी)

Search By Survey No Location

Enter Survey No 659

वपनिधान	चुकी वर्गमी	निवासी चदनिका	बॉडीम	दुकाने	बीघोनिक	एकक (Rs.)	Attribute
50/240-मुभाण: उत्तरेस 36.60 मी. रेंद वि.नो. रस्ता, पूर्वेस शीरा देसाई मार्ग, दक्षिणेस गावाची सीमा व पश्चिमेस लिंक रोड.	116090	216220	248650	275700	216220	बोरस मीटर	सि टी एस नंबर

Basement – Commercial Unit

Stamp Duty Ready Reckoner Market Value Rate for Building	2,75,700.00			
20% Decrease on Unit Located in Upper Basement	55,140.00			
Stamp Duty Ready Reckoner Market Value Rate (After Decrease) (A)	2,20,560.00	Sq. M.	20,491.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	1,16,090.00			
The difference between land rate and building rate (A – B = C)	1,04,470.00			
Depreciation Percentage as per table (D) (Age of the Building – New Construction)	0%			
Rate to be adopted after considering depreciation [B + (C x D)]	2,20,560.00	Sq. M.	20,491.00	Sq. Ft.

Ground Floor – Commercial Shop

Stamp Duty Ready Reckoner Market Value Rate for Building	2,75,700.00			
No increase on Shop Located on Ground Floor	0.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	2,75,700.00	Sq. M.	25,613.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	1,16,090.00			
The difference between land rate and building rate (A – B = C)	1,59,610.00			
Depreciation Percentage as per table (D) (Age of the Building – New Construction)	0%			
Rate to be adopted after considering depreciation [B + (C x D)]	2,75,700.00	Sq. M.	25,613.00	Sq. Ft.

1st to 4th Floor – Commercial unit

Stamp Duty Ready Reckoner Market Value Rate for Building	2,48,650.00			
No increase on unit Located on 1 st to 4 th Floor	0.00			

Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	2,48,650.00	Sq. M.	23,100.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	1,16,090.00			
The difference between land rate and building rate (A – B = C)	1,32,560.00			
Depreciation Percentage as per table (D) (Age of the Building – New Construction)	0%			
Rate to be adopted after considering depreciation [B + (C x D)]	2,48,650.00	Sq. M.	23,100.00	Sq. Ft.

5th to 10th Floor – Commercial unit

Stamp Duty Ready Reckoner Market Value Rate for Building	2,48,650.00			
5% increase on unit Located on 5th to 10th Floor	12,432.50			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	2,61,082.50	Sq. M.	24,255.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	1,16,090.00			
The difference between land rate and building rate (A – B = C)	1,44,992.50			
Depreciation Percentage as per table (D) (Age of the Building – New Construction)	0%			
Rate to be adopted after considering depreciation [B + (C x D)]	2,61,082.50	Sq. M.	24,255.00	Sq. Ft.

11th to 13th Floor – Commercial unit

Stamp Duty Ready Reckoner Market Value Rate for Building	2,48,650.00			
10% increase on unit Located on 11th to 13th Floor	24,865.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	2,73,515.00	Sq. M.	24,410.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	1,16,090.00			
The difference between land rate and building rate (A – B = C)	1,57,425.00			
Depreciation Percentage as per table (D) (Age of the Building – New Construction)	0%			
Rate to be adopted after considering depreciation [B + (C x D)]	2,73,515.00	Sq. M.	24,410.00	Sq. Ft.

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 Upper Basement	80% of ground floor shop
b)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
c)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
d)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
e)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
f)	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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Office Space For Sale in Laxmi Business Park, **Oshiwara, Mumbai**

Unfurnished

Commercial Complex Laxmi Business Park	Carpet Area 550 sqft * ₹4.545/sqft	Floor 1 (Out of 4 Floors)
Pantry No Personal Pantry	Washroom 1	Facing North

Contact Owner sandip -9822667777 [Get Phone No.](#)

Contact Owner [Get Phone No.](#) Last contact made 13 days ago

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Office Space For Sale in Laxmi Business Park, **Oshiwara, Mumbai**

Unfurnished **1 Car Parking**

Commercial Complex Laxmi Business Park	Super Area 850 sqft * ₹27056/sqft	Carpet Area 550 sqft * ₹4.1818/sqft
Floor 2 (Out of 4 Floors)	Units On Floor 4	Pantry Wet Pantry
Washroom 1	Overlooking Main Road Facing	Facing East

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Price Indicators

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Home » Commercial Property for Sale in Mumbai » Shop for Sale in Mumbai » Shop for Sale in Oshiwara » 251 Sq-Ft

₹1.20 Cr ₹47808/sqft EMI- ₹.54k | [Get pre-approved loan](#) ✓ VERIFIED ON SITE

Commercial Shop For Sale in **Oshiwara, Mumbai**

 2 Photos

Ground Floor Overlooking Main Road Unfurnished

Super Area 251 sqft * ₹47808/sqft	Carpet Area 132 sqft * ₹90908/sqft	Floor Ground (Out of 3 Floors)
Property Age 5 to 10 years	Units On Floor 100	Suitable For Grocery Shop, Clinic, Meat Shop, Stationary Shop, Mobile Shop, Salon/Spa, Clothes Shop, Footwear Shop, Chemist Shop
Maintenance Charges 5 Per sq. Unit Monthly	Lifts 2	

Main Road Facing
 Grade A+ Class Building

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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property is acquired by M/s. Creative Plastic Industries vide as per Partnership Deed dated 26.10.1978 and as per Deed of Indenture dated 19.04.1975
2.	purpose of valuation and appointing authority	As per the request from Bank of Baroda, integrated SME Loan Factory (ISMELF), Mumbai Zone to assess 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 Meetali Rasal & Bhavika Chavan - Valuation Engineers Akhilesh Yadav – Technical Manager
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 – 11.10.2023 Valuation Date – 09.11.2023 Date of Report – 09.11.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 11.10.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
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 Building size, location, upswing in real estate prices, sustained demand for Commercial Building, all-round development of commercial and residential application in the locality etc.
11.	major factors that were not taken into account during the valuation;	Nil
12.	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 **9th November 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 advise 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 Client and site visit conducted, we understand that the subject property is commercial units in the Commercial Building, admeasuring **47,115.00 Sq. Ft. Built Up Area** in the name **M/s. Creative Plastic Industries**. 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 our discussion with the Client, we understand that the subject property is owned by **M/s. Creative Plastic Industries**. 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 Client, we understand that the commercial units in the Commercial Building, admeasuring **47,115.00 Sq. Ft. Built Up Area**

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 Building 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 the client and site visit conducted, we understand that the subject property is commercial units in the Commercial Building, admeasuring **47,115.00 Sq. Ft. Built Up Area.**

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.



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.

Place: Mumbai
Date: 09.11.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
Reg. No. IBB/RV/07/2018/10366
BOB Empanelment No.: ZO:MZ:ADV:46:941

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=B, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
c=INDIA
2.5.4.20=602220e4a0314d4070c0f9e04805914950c030310110
31.152210617a1805652, postalCode=00000, serialNumber=174
a014e082e29e32748258c, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.11.09 13:11:03 +05'30'

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