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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Ashesh A. Shah**

Commercial Unit No. 1034, 10th Floor, "**Hubtown Solaris**", Solaris One Premises Co-op. Soc. Ltd., N.S. Phadke Marg, Opp. Telli Gully, Saiwadi, Village – Gundavali, Andheri (East), Mumbai, PIN Code – 400 069, State – Maharashtra, Country – India.

Latitude Longitude: 19°06'53.5"N 72°50'59.9"E

Valuation Prepared for:

Bank of Baroda
MMWR-Vile Parle (West)

MMWR Vile Parle West, Sharda Bhavan, Opp. Mithibai Collage, V.M.Road, JVPD Scheme ,
Mumbai - 400 056, State – Maharashtra, Country – India.

Our Pan India Presence at :

- | | | | |
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| Nanded | Thane | Ahmedabad | Delhi NCR |
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Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India

+91 2247495919

mumbai@vastukala.co.in

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VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Unit No. 1034, 10th Floor, "Hubtown Solaris", Solaris One Premises Co-op. Soc. Ltd., N.S. Phadke Marg, Opp. Telli Gully, Saiwadi, Village – Gundavali, Andheri (East), Mumbai, PIN Code – 400 069, State – Maharashtra, Country – India belongs to **Mr. Ashesh A. Shah.**

Boundaries of the property.

North	: N.S. Phadke Marg
South	: Sai Wadi & ICICI Bank Apartments Akruti Vega
East	: Hubtown Sunmist
West	: Flyover Apartment

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 **₹ 1,99,50,000.00 (Rupees One Crore Ninety Nine Lakh Fifty Thousand 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.



Director

Auth. Sign.

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

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Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,

The Chief Manager,**Bank of Baroda****MMWR-Vile Parle (West)**

MMWR Vile Parle West, Sharda Bhavan, Opp. Mithibai Collage,

V.M. Road, JVPD Scheme, Mumbai - 400 056,

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	: 15.05.2024
	b) Date on which the valuation is made	: 16.05.2024
3.	List of documents produced for perusal: 1) Copy of Agreement for Sale dated 05.08.2015 b/w. Hubtown Limited (Promoter) and Mr. Ashesh A. Shah (Purchaser) 2) Copy of Commencement Certificate Document No. SRA / ENG / 1287 / KE / ML / AP dated 08.07.2005 issued by Slum Rehabilitation Authority 3) Copy of Approved Plan Document No. SRA / ENG / 1287 / KE / ML / AP dated 26.07.2019 issued by Slum Rehabilitation Authority 4) Copy of Part Occupancy Certificate Document No. SRA / ENG / 1287 / KE / ML / AP / OCC dated 31.12.2019 issued by Slum Rehabilitation Authority 5) Copy of Electricity Bill Consumer No. (CA No.) 9000 0087 1275 dated 14.04.2024 in the name of Ashesh A. Shah issued by TATA Power 6) Copy of Society Maintenance Bill Invoice No. 242500198 dated 01.04.2024 in the name of Mr. Ashesh A. Shah	
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)	: Mr. Ashesh A. Shah. Address: Commercial Unit No. 1034, 10 th Floor, "Hubtown Solaris", Solaris One Premises Co-op. Soc. Ltd., N.S. Phadke Marg, Opp. Telli Gully, Saiwadi, Village – Gundavali, Andheri (East), Mumbai, PIN Code – 400 069, State – Maharashtra, Country – India Contact Person: Mr. Ganesh Kadu (Contact Person) Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Commercial Unit located on 10 th floor. As per Site Inspection, Commercial Unit No. 1034 & 1035 are internally amalgamated with Single entrance. The composition of Unit is Reception Area +

			Working Area + 3 Cabins + 1 Toilet. The property is at 800 Mt. travelling distance from nearest metro station Andheri.
5a.	Total Lease Period & remaining period (if leasehold)	:	N.A. as the property is Free hold.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	-
	b) Door No.	:	Commercial Unit No. 1034
	c) C.T.S. No. / Village	:	C.T.S. No. 426, 428 to 430, 432 to 437, 439 to 443, 444 (Pt), 445, 447, 448, 449, 450 to 452, 453 (Pt), 454, 455 (Pt), 458, 459, 460 (Pt), 466 (Pt) and 467 (Pt) of Village – Gundavali & New C.T.S. No. 427/1 to 427/8, 447 (C), 447-1A of Village - Gundavali
	d) Ward / Taluka	:	Taluka – Andheri
	e) Mandal / District	:	Mumbai Suburban District
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Part Occupancy Certificate Document No. SRA / ENG / 1287 / KE / ML / AP / OCC dated
	g) Approved map / plan issuing authority	:	31.12.2019 issued by Slum Rehabilitation Authority
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	N.A.
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7.	Postal address of the property	:	Commercial Unit No. 1034, 10 th Floor, “ Hubtown Solaris ”, Solaris One Premises Co-op. Soc. Ltd., N.S. Phadke Marg, Opp. Telli Gully, Saiwadi, Village – Gundavali, Andheri (East), Mumbai, PIN Code – 400 069, State – Maharashtra, Country – India
8.	City / Town	:	Andheri (East), Mumbai
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	No
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 – Gundavali 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 Agreement
	North	:	CTS No. 466, 467, 431
	South	:	CTS No. 39, 52, 53, 95
			Actuals
			N.S. Phadke Marg
			Sai Wadi & ICICI Bank

			Apartments Akruvi Vega
	East	:	CTS No. 425, 426, 446, 447/3, 447/2
	West	:	CTS No. 462, 460, 469, 456, 457
13.2	Latitude, Longitude & Co-ordinates of the site	:	19°06'53.5"N 72°50'59.9"E
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 540.00 Additional Usable Area in Sq. Ft. = 30.00 Total Carpet Area in Sq. Ft. = 570.00 (Area as per Agreement for Sale of Commercial Unit No. 1034) Built up Area in Sq. Ft. = 684.00 (Carpet area + 20%)
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet Area in Sq. Ft. = 540.00 Additional Usable Area in Sq. Ft. = 30.00 Total Carpet Area in Sq. Ft. = 570.00 (Area as per Agreement for Sale of Commercial Unit No. 1034)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Commercial
2.	Location	:	
	C.T.S. No.	:	C.T.S. No. 426, 428 to 430, 432 to 437, 439 to 443, 444 (Pt), 445, 447, 448, 449, 450 to 452, 453 (Pt), 454, 455 (Pt), 458, 459, 460 (Pt), 466 (Pt) and 467 (Pt) of Village – Gundavali & New C.T.S. No. 427/1 to 427/8, 447 (C), 447-1A of Village - Gundavali
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Gundavali Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Commercial Unit No. 1034, 10 th Floor, “ Hubtown Solaris ”, Solaris One Premises Co-op. Soc. Ltd., N.S. Phadke Marg, Opp. Telli Gully, Saiwadi, Village – Gundavali, Andheri (East), Mumbai, PIN Code – 400 069, State – Maharashtra, Country – India
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial
4.	Year of Construction	:	2019 (As per Part Occupancy Certificate)
5.	Number of Floors	:	2 Basement + Ground + 13 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure

7.	Number of Dwelling units in the building	:	65 Units on 10 th Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	10 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Along with One Car Parking Space
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
III	UNIT		
1	The floor in which the Unit is situated	:	10 th Floor
2	Door No. of the Unit	:	Commercial Unit No. 1034
3	Specifications of the Unit	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tile flooring with Carpet
	Doors	:	Glass door
	Windows	:	Modern glass facade windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with concealed
	Finishing	:	Cement Plastering
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.:	:	Consumer No. (CA No.) 9000 0087 1275
	Meter Card is in the name of:	:	Ashesh A. Shah
6	How is the maintenance of the Unit?	:	Good
7	Sale Deed executed in the name of	:	Mr. Ashesh A. Shah
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Unit?	:	Built up area in Sq. Ft. = 684.00 (Carpet Area + 20%)
10	What is the floor space index (app.)	:	As per SRA / MCGM norms
11	What is the Carpet Area of the Unit?	:	Carpet Area in Sq. Ft. = 540.00 Additional Usable Area in Sq. Ft. = 30.00 Total Carpet Area in Sq. Ft. = 570.00 (Area as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 55,000.00 Expected rental income per month

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 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)	:	₹ 34,000.00 to ₹ 36,000.00 per Sq. Ft. on Carpet 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).	:	₹ 35,000.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	i) Building + Services	:	₹ 3,000.00 per Sq. Ft.
	ii) Land + others	:	₹ 32,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 2,04,005.00 per Sq. M. i.e. ₹ 18,952.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	N.A., as the age of the property below 5 years
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Unit with Services (v(3)i)	:	₹ 3,000.00 per Sq. Ft.
	Age of the building	:	5 Years
	Life of the building estimated	:	55 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A., as the age of the property below 5 years
	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	:	₹ 32,000.00 per Sq. Ft.
	Total Composite Rate	:	₹ 35,000.00 per Sq. Ft.
	Remarks: As per Site Inspection, Commercial Unit No. 1034 & 1035 are internally amalgamated with single entrance. For the purpose of valuation, we have considered area as per Agreement for Sale of Commercial Unit No. 1034 only.		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Unit (incl. car parking, if provided)	570.00	35,000.00	1,99,50,000.00
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			
11	As per current stage of work completion the value of the Unit (if Unit is under construction)			
12	After 100% completion final value of Unit			
	Total value of the property			1,99,50,000.00

Value of Unit

Fair Market Value	1,99,50,000.00
Realizable value	1,79,55,000.00
Distress Value	1,59,60,000.00
Value as per Circle Rate / Ready Reckoner Rate	1,29,63,168.00
Insurable value	20,52,000.00

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



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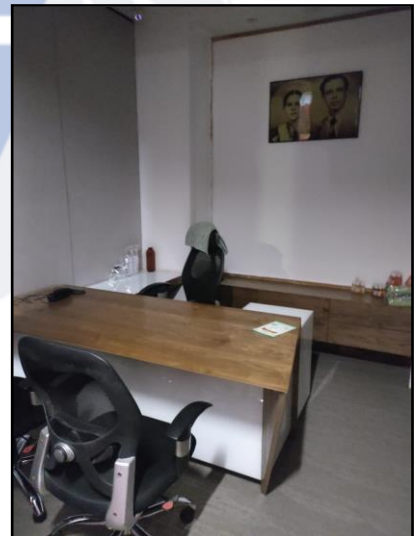
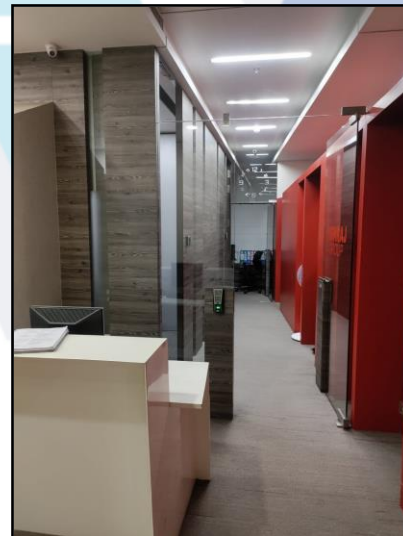
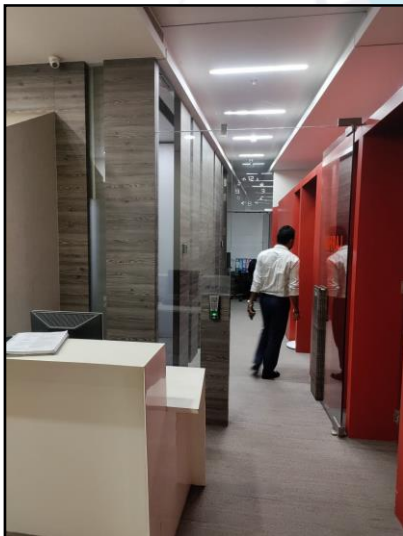
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differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Commercial Unit, where there are typically many comparables available to analyze. As the property is a 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 ₹ 34,000.00 to ₹ 36,000.00 per Sq. Ft. on Carpet 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 ₹ 35,000.00 per Sq. Ft. on Carpet Area for valuation.

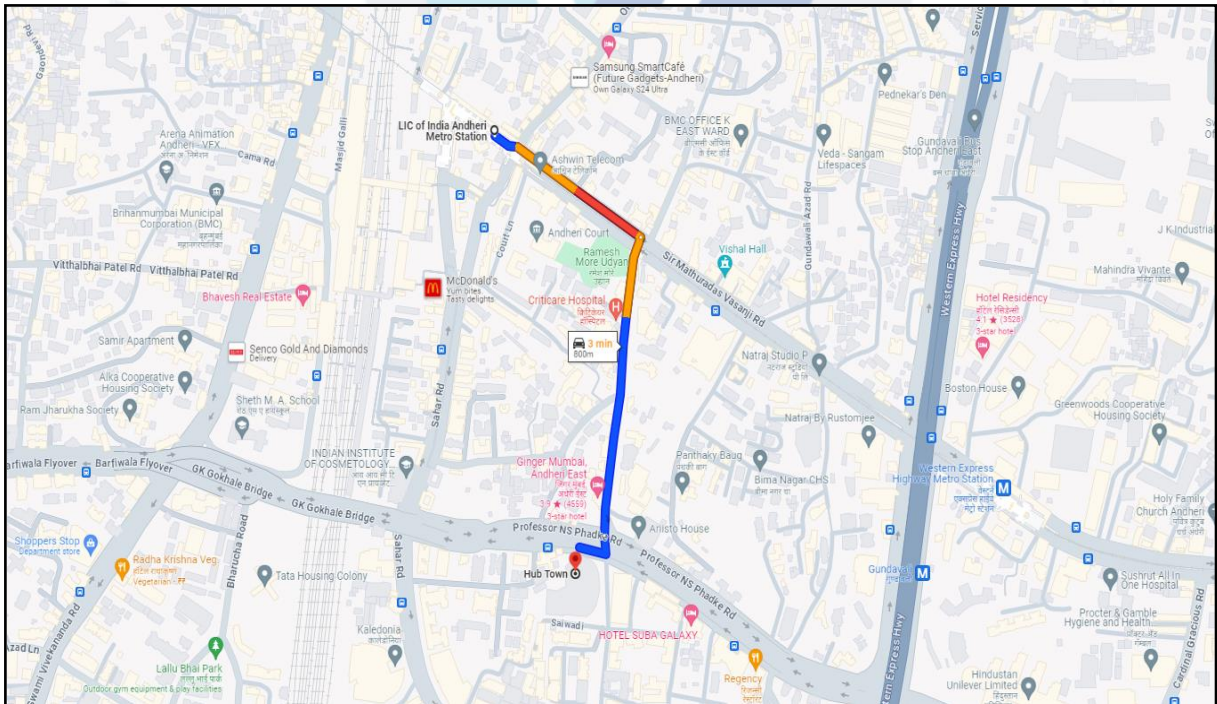
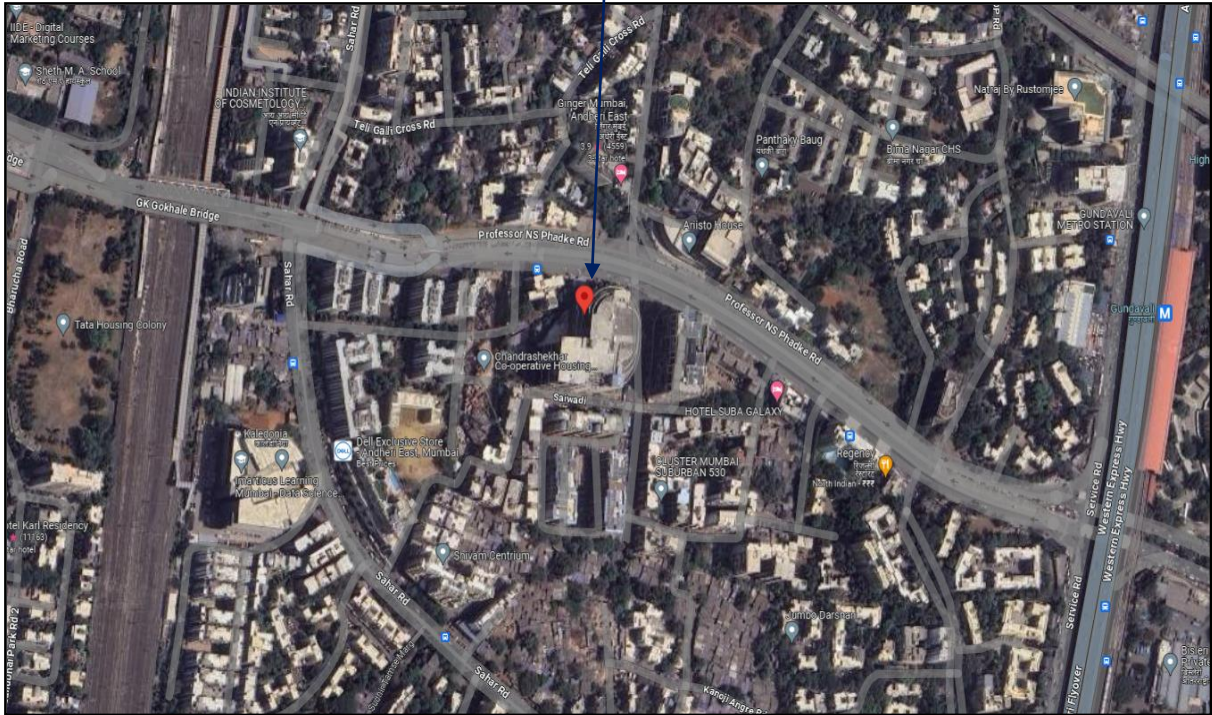
Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Govt. CRZ Provisions not applicable.
i) Saleability	Good
ii) Likely rental values in future in and	₹ 55,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

Actual site photographs



Route Map of the property

Site u/r



Latitude Longitude: 19°06'53.5"N 72°50'59.9"E

Note: The Blue line shows the route to site from nearest metro station (Andheri – 800 Mt.)



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Ready Reckoner Rate

DIVISION / VILLAGE : GUNDHAVALI Commence From 1st April 2024 To 31st March 2025						
Type of Area	Urban		Local Body Type	Corporation "A" Class		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Terrain: Andheri Flyover Bridge to the North (Prof.Phadke Marg), Express Highway to the East, Village Boundary to the West, and South.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
40	40/208	88810	166100	194290	251600	175000
CTS No. 50, 82, 91, 329, 343, 345, 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, 465, 467						

Stamp Duty Ready Reckoner Market Value Rate for Unit	1,94,290.00			
Increase by 5% on Unit Located on 10 th Floor	9,715.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	2,04,005.00	Sq. Mt.	18,952.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)				
The difference between land rate and building rate (A – B = C)				
Depreciation Percentage as per table (D)	N.A.			
Rate to be adopted after considering depreciation [B + (C x D)]	2,04,005.00	Sq. Mt.	18,952.00	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 Unit / 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

NOBROKER

Office Space in Andheri East, Mumbai For Sale
old police area, Rajapinee Saha Wng., Wriway Complex,

₹ 1.5 Crores
28,817 / Sq.Ft

₹ 1.13 Lacs/Month
Estimated EM v

535 Sq.Ft
Built Up Area

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Photos Location

Office Space
Property Type

Public
Neig

Freehold
Ownership Type

7
of Total Floors

Unfurnished
Furnishing

3 To 10 Year
Age of Property

Dec 29, 2023
Posted On

Immediately
Available From

Get Owner Details

Report what was not correct in this property

Listed by Broker Sold Out Wrong Info

Neighborhood: Technopolis Knowledge Park, Sankar Patel Technology Business Incubator T2, Central Cinema, SunCity Huda K2 Cinema Vile Parle, Chaitali

NoBroker Services

Create Agreement

Check Loan Eligibility

Estimate Interiors Cost

Book Legal Services

Book Renovations

Amenities

Power Backup
Need To Arrange

Waterroom(s)
No Washroom

Security
NA

Lift
Common

Water Storage Facility
NA

WIFI
NA

Insights

Activity On This Property

4 unique views 0 Shortlist

Similar Properties

Office Space in Gandwadi, Mumbai for sale
Sankar Patel Tech, Andheri East, Behind Suramya Park
₹ 1.13 Crores

Office Space in Andheri East, Mumbai for sale
Rajapinee Saha Wng, Sankar Patel Tech, Behind Suramya Park
₹ 1.25 Crores

Office Space in Andheri East, Mumbai for sale

NoBroker Support

Live Support
Customer Support

Chat started

Natasha
Hi, we can help you in finding the right commercial property. Please let me know your requirement.

Type a message here...

NOBROKER

Office Space in Andheri East, Mumbai For Sale
42, Tel. Saha, Mukherjee Estate

₹ 1 Crore
10,789 / Sq.Ft

₹ 75,053/Month
Estimated EM v

325 Sq.Ft
Built Up Area

270 Sq.Ft
Carpet Area

Apply Now

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Andheri east / Office space for Sale in Andheri east / Property Details

Photos Location

Office Space
Property Type

Reserved
Neig (3 Bed)

Freehold
Ownership Type

Ground Floor
of Total Floors

Unfurnished
Furnishing

More Than 10 Year
Age of Property

Feb 16, 2024
Posted On

Immediately
Available From

Get Owner Details

Report what was not correct in this property

Listed by Broker Sold Out Wrong Info

Neighborhood: Technopolis Knowledge Park, Sankar Patel Technology Business Incubator T2, Central Cinema, SunCity Huda K2 Cinema Vile Parle, Chaitali

NoBroker Services

Create Agreement

Check Loan Eligibility

Estimate Interiors Cost

Book Legal Services

Book Renovations

Amenities

Power Backup
Need To Arrange

Waterroom(s)
Private

Security
No

Lift
Common

Water Storage Facility
NA

WIFI
NA

Insights

Activity On This Property

4 unique views 0 Shortlist

Similar Properties

Office Space in Andheri East, Mumbai for sale
Rajapinee Saha Wng, Sankar Patel Tech, Behind Suramya Park
₹ 1.25 Crores

Office Space in Amartara 3, Mumbai for sale
Old Regent Road, Wriway Complex
₹ 1.13 Crores

Office Space in Andheri East, Mumbai for sale

NoBroker Support

Live Support
Customer Support

Chat started

Natasha
Hi, we can help you in finding the right commercial property. Please let me know your requirement.

Type a message here...



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Price Indicators

NOBROKER | Pay Now | Post Your Property | Profile | My Account | Home

Office Space In Andheri East, Mumbai For Sale
Dhira Nagar, Kallash Tower

₹ 2 Crores
28,871 / Sq.Ft

₹ 1.5 Lacs/Month
Estimated EMV

700 Sq.Ft
Built Up Area

Apply Now

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Western express highway-andheri east / Office space for Sale in Western express highway-andheri east / Property Details

Photos | Location

Office Space
Property Type

Freshhold
Ownership Type

Unfurnished
Furnishing

Feb 5, 2024
Posted On

Public
Rating

5
Of Total 4 Flats

More Than 10 Year
Age of Property

Immediately
Available From

Get Owner Details

Report what was not correct in this property
Listed by Broker | Sold Out | Wrong Info

Neerby: Technopolis Knowledge Park | Sander Patel Technology Business Incubator T2 | Central Cinema | SunCity Vile Parle 42 Cinema Vile Parle | Chetale

NoBroker Services

Create Agreement | Check Loan Eligibility | Estimate Interiors Cost | Book Legal Services | Book Renovations

Amenities

Power Backup
Need To Arrange

Washroom(s)
Private

Security
NA

Lift
Persons

Water Storage Facility
NA

NA
NA

Insights

Activity On This Property

Similar Properties

Office Space In Andheri East, Mumbai for Sale
₹ 2 Crores

Office Space In Andheri East, Mumbai for Sale
₹ 2.2 Crores

Office Space In Andheri East, Mumbai for Sale

NOBROKER Support

Live Support
Customer Support

Chat started

Nirasha
Hi, we can help you in finding the right commercial property. Please let me know your requirement.

Type a message here...

NOBROKER | Pay Now | Post Your Property | Profile | My Account | Home

Office Space In Andheri East, Mumbai For Sale
45, Teli Dal, Mahal Imperial Palace

₹ 1 Crore
30,789 / Sq.Ft

₹ 75,000/Month
Estimated EMV

325 Sq.Ft
Built Up Area

270 Sq.Ft
Carpet Area

Apply Now

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Andheri east / Office space for Sale in Andheri east / Property Details

Photos | Location

Office Space
Property Type

Freshhold
Ownership Type

Unfurnished
Furnishing

Feb 10, 2024
Posted On

Reserved
Rating is Best

Ground Floor
Of Total 4 Floors

More Than 10 Year
Age of Property

Immediately
Available From

Get Owner Details

Report what was not correct in this property
Listed by Broker | Sold Out | Wrong Info

Neerby: Technopolis Knowledge Park | Sander Patel Technology Business Incubator T2 | Central Cinema | SunCity Vile Parle 42 Cinema Vile Parle | Chetale

NoBroker Services

Create Agreement | Check Loan Eligibility | Estimate Interiors Cost | Book Legal Services | Book Renovations

Amenities

Power Backup
Need To Arrange

Washroom(s)
Private

Security
No

Lift
Common

Water Storage Facility
NA

NA
NA

Insights

Activity On This Property

Similar Properties

Office Space In Andheri East, Mumbai for Sale
₹ 1.1 Crores

Office Space In Amartani 3, Mumbai for sale
₹ 90 Lacs

Office Space In Andheri East, Mumbai for Sale

NOBROKER Support

Live Support
Customer Support

Chat started

Nirasha
Hi, we can help you in finding the right commercial property. Please let me know your requirement.

Type a message here...

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 ₹ 1,99,50,000.00 (Rupees One Crore Ninety Nine Lakh Fifty Thousand Only). The Realizable Value of the above property as of 16.05.2024 is ₹ 1,79,55,000.00 (Rupees One Crore Seventy Nine Lakh Fifty Five Thousand Only). and the Distress value ₹ 1,59,60,000.00 (Rupees One Crore Fifty Nine Lakh Sixty Thousand Only).

Place: Mumbai

Date: 16.05.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

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

Auth. Sign.

Enclosures

	Declaration from the valuer (Annexure – III)	Attached
	Model code of conduct for valuer (Annexure – IV)	Attached

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 Branch Official with seal)

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(Annexure – III)

DECLARATION FROM VALUERS

I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 16.05.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 15.05.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. 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.
- g. 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- j. I am Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property was purchased by Mr. Ashesh A. Shah from Hubtown Limited vide Agreement for sale dated 05.08.2015.
2.	purpose of valuation and appointing authority	As per the request from Bank of Baroda, MMWR-Vile Parle (West) 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 Dashrath Jain – Valuation Engineer Nitesh Khedekar – Technical Manager Prajakta Patil – 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 – 15.05.2024 Valuation Date – 16.05.2024 Date of Report – 16.05.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 15.05.2024
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 search for Registered Transactions • 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 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.	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 **15th May 2024** 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 Client and site visit conducted, we understand that the subject property is Commercial Unit, admeasuring **Total Carpet area = 570.00 Sq. Ft.** in the name **Mr. Ashesh A. Shah**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Ashesh A. Shah**. 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 Unit, admeasuring **Total Carpet area = 570.00 Sq. Ft.**

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 the client and site visit conducted, we understand that the subject property is Commercial Unit , admeasuring **Total Carpet area = 570.00 Sq. Ft.**

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 – IV)**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



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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.



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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.

Place: Mumbai
Date: 16.05.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

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

Auth. Sign.