



BEYOND VALUE

Valuation of Industrial Unit for

M/s. Sumangal Polymers

**State Bank of India,
Backbay Reclamation Branch, Mumbai**

October 2023

Kakode Associates

Consulting Private Limited

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To,
State Bank of India,
Backbay Reclamation Branch
Tulsiani Chambers, 1st Floor
Free Press Journal Marg
Nariman Point, Mumbai 400 021

VALUATION REPORT
(IN RESPECT OF INDUSTRIAL UNIT)

I. GENERAL	
1.	<div style="display: flex; justify-content: space-between;"> <div style="width: 40%;"><i>Purpose for which the valuation is made</i></div> <div style="width: 55%;">To ascertain the Present Market Value of Unit No. 414, 4th Floor, Gundecha Industrial Complex Premises Co-op. Soc. Ltd., Akurli Road, Kandivali (E), Mumbai – 400 101</div> </div>
2.	<div style="display: flex; justify-content: space-between;"> <div style="width: 40%;"> <i>a) Date of inspection</i> <i>b) Date on which the valuation is made</i> </div> <div style="width: 55%;"> October 11, 2023 October 11, 2023 </div> </div>
3.	<i>Document produced for perusal:</i> <ol style="list-style-type: none"> 1. Sale Deed dated August 25, 2023, executed between the Transferors – Mr. Pravin Shah K. Shah & Mrs. Urmila P. Shah and the Transferees – Mrs. Purvika Urmish Parekh, Mrs. Pratha Umang Parekh, Mrs. Radhika Piyush Parekh & Mrs. Hemali Jigar Parekh 2. Registration Receipt No. 12308 Registration No. 11772-2023 dated August 25, 2023, indicating Purchase Price INR 1,96,00,000 and Market Value INR 68,84,108 3. Index II dated August 25, 2023, indicating area 51.5 sq. mtr.
4.	<div style="display: flex; justify-content: space-between;"> <div style="width: 40%;"><i>Name of the owner(s) and his/their address (es) with Phone No. (details of share of each owner in case of joint ownership)</i></div> <div style="width: 55%;">Mrs. Purvika Urmish Parekh, Mrs. Pratha Umang Parekh, Mrs. Radhika Piyush Parekh & Mrs. Hemali Jigar Parekh</div> </div>
5.	<div style="display: flex; justify-content: space-between;"> <div style="width: 40%;"><i>Brief description of the property</i></div> <div style="width: 55%;">The said Industrial unit is on 4th floor of Gundecha Industrial Complex Premises Co-op. Soc. Ltd., which is 1 km on eastern side of Kandivali railway station</div> </div>
6.	<i>Location of property</i>
	<div style="display: flex; justify-content: space-between;"> <div style="width: 40%;"> <i>a) Plot No. / Survey No. / CTS No.</i> <i>b) Door No.</i> <i>c) T.S. No. / Village</i> <i>d) Ward / Taluka</i> <i>e) Mandal / District</i> </div> <div style="width: 55%;"> CTS No. 148 414 Akurli Borivali Mumbai Suburban </div> </div>

	<p>f) <i>Date of issue and validity of layout of approved map/plan</i></p> <p>g) <i>Approved map/plan issuing authority</i></p> <p>h) <i>Whether genuineness or authenticity of approved map/plan is verified</i></p> <p>i) <i>Any other comments by our empanelled valuers on authentic of approved plan</i></p>	<p>We have not received the approved plan for our perusal</p> <p>N. A.</p> <p>N. A.</p> <p>N. A.</p>	
7.	<i>Postal address of the property</i>	Unit No. 414, 4 th Floor, Gundecha Industrial Complex Premises Co-op. Soc. Ltd., Akurli Road, Kandivali (E), Mumbai – 400 101	
8.	<p><i>City / Town</i></p> <p><i>Residential Area</i></p> <p><i>Commercial Area</i></p> <p><i>Industrial Area</i></p>	<p>No</p> <p>Yes</p> <p>Yes</p>	
9.	<p><i>Classification of the area</i></p> <p>i). High / Middle / Lower</p> <p>ii). Urban / Semi Urban / Rural</p>	<p>Middle class</p> <p>Urban area</p>	
10.	<i>Coming under Corporation limit / Village Panchayat / Municipality</i>	Municipal Corporation of Greater Mumbai	
11.	<i>Whether covered under any State /Central Govt. enactment's (e.g., Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area.</i>	Not apparent from documents perused	
12.	<p><i>Boundaries of the property</i></p> <p><i>North</i></p> <p><i>South</i></p> <p><i>East</i></p> <p><i>West</i></p>	<p>Road</p> <p>Road</p> <p>Open Plot</p> <p>Road</p>	
13.	<p><i>Dimensions of the site</i></p> <p><i>North</i></p> <p><i>South</i></p> <p><i>East</i></p> <p><i>West</i></p>	<p>A</p> <p>As per the Deed</p> <p>N. A.</p>	<p>B</p> <p>Actuals</p> <p>N. A.</p>

14.	<i>Extent of the site</i>	462 sq. ft. (Carpet area) (As identified in the agreement)
14.1	<i>Latitude, Longitude & Co-ordinates of property</i>	19°12'07.1"N, 72°51'39.8"E
15.	<i>Extent of the site considered for valuation (least of 14a & 14b)</i>	462 sq. ft. (Carpet area) i.e. 554 sq. ft. (Built-up Area) (As per our physical measurements)
16.	<i>Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.</i>	Owner occupied N. A. N. A.
II. APARTMENT BUILDING		
1.	<i>Nature of property</i>	Industrial unit
2.	<i>Location</i> <i>T.S. No.</i> <i>Block No.</i> <i>Ward No.</i> <i>Village/ Municipality / Corporation</i> <i>Door No., Street or Road (Pin Code)</i>	- - - Village: Akurli Municipal Corporation of Greater Mumbai Unit No. 414, Akurli Road, Mumbai – 400 101
3.	<i>Description of the locality Residential / Commercial / Mixed</i>	Industrial
4.	<i>Year of construction</i>	Approx. 1996 (as per site information)
5.	<i>Number of floors</i>	Ground + 4 upper floors
6.	<i>Type of structure</i>	RCC framed structure with brick wall masonry
7.	<i>Number of units in the building</i>	Not counted
8.	<i>Quality of construction</i>	Good
9.	<i>Appearance of the building</i>	Good
10.	<i>Maintenance of the building</i>	Good
11.	<i>Facilities available</i> <i>Lift</i> <i>Protected water supply</i> <i>Underground Sewerage</i> <i>Car Parking - Open/Covered</i> <i>Is compound wall exiting</i> <i>Pavement around the building</i>	2 lifts are provided for the said building Available Available Open space inside the compound of the building is available for car parking Yes Tar Road

III. INDUSTRIAL UNIT		
1.	<i>The floor in which the unit is situated</i>	4 th Floor
2.	<i>Door number of the unit</i>	414
3.	<i>Specification of the unit</i>	
	<i>Roof</i>	RCC
	<i>Flooring</i>	Vitrified tiles
	<i>Doors</i>	Glass / M.S. Rolling shutter
	<i>Fittings</i>	Standard
	<i>Finishing</i>	Standard
4.	<i>Property Tax</i>	
	<i>Assessment No.</i>	We have not received the property tax bill for our perusal
	<i>Tax paid in the name of</i>	N. A.
	<i>Tax amount</i>	N. A.
5.	<i>Electricity service connection number</i>	We have not received the electricity bill for our perusal
	<i>Meter Card is in the name of</i>	N. A.
6.	<i>How is the maintenance of the unit?</i>	Good
7.	<i>Sale Deed executed in the name of</i>	Mrs. Purvika Urmish Parekh, Mrs. Pratha Umang Parekh, Mrs. Radhika Piyush Parekh & Mrs. Hemali Jigar Parekh
8.	<i>What is the undivided area of land as per sale?</i>	N. A. (Valuation is only for said Industrial unit)
9.	<i>What is the plinth area of the unit</i>	554 sq. ft. (Built-up Area)
10.	<i>What is the floor space index (App.)?</i>	As per local norms
11.	<i>What is the area of the unit?</i>	
		<i>As per agreement/ Index II</i>
	Unit No. 414	462 sq. ft. (Carpet area)
	Mezzanine Floor	-
		<i>As per measurements</i>
		470 sq. ft. (Carpet area)
		313 sq. ft. (Carpet area)
	<i>Area calculation for valuation</i>	
		<i>Carpet area in sq. ft.</i>
	Unit No. 414	462
		<i>Built-up area in sq. ft. (20% Loading)</i>
		554

	Area considered for valuation	554 sq. ft. (Built-up area)
12.	<i>Is it Posh/I Class/Medium/ Ordinary?</i>	Medium Class
13.	<i>Is it being used for residential or commercial purpose?</i>	Industrial
14.	<i>Is it owner occupied or let out?</i>	Owner occupied
15.	<i>If tenanted, what is the monthly rent?</i>	If given on rent, it may fetch a rent in the range between INR 60,000 to INR 65,000 per month
IV.	MARKETABILITY	
1.	<i>How is the marketability?</i>	Good
2.	<i>What are the factors favouring for an extra potential value?</i>	Nil
3.	<i>Any negative factors observed which affect the Market Value in general?</i>	Nil

V.	RATE	
1.	<i>After analysing 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)?</i>	INR 37,000 to INR 38,000 per sq. ft. on Built-up area
2.	<i>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)?</i>	INR 37,500 per sq. ft. on Built-up area
	<i>In case of Variation of 20% or more in the Valuation proposed by the valuer and the guideline value provided in the State Govt. Notification or Income Tax Gazette Justification on variation has to be given</i>	<i>It may be noted that the Govt. guideline value are for Stamp duty purpose, they are generally constant along a particular property vis-à-vis its locations. Rates of industrial units vary from site to site and within a site from macro-site to micro-site. That is why our valuation differs from Govt. Stamp duty ready reckoner rate.</i>
	<i>Details of last two transaction in the locality/ area to be provided, if available</i>	We have not found any sale instance in spite of our detailed search in Govt. official website

3.	Break- up for the rate <i>Building + Services</i> <i>i) Land + others</i>	INR 2,500 per sq. ft. INR 35,000 per sq. ft.						
4.	Guideline rate obtained from the Registrar's office - Stamp Duty Ready Reckoner Rate 2023-24 (evidence thereof to be enclosed) Guideline Value (As per Agreement)	INR 1,46,880 per sq. mtr. i.e. INR 13,645 per sq. ft. on Built up Area Guideline rate to be considered after depreciation: for building age 27 years INR 1,25,507 per sq. mtr. i.e. INR 11,660 per sq. ft. on Built up Area <table border="1" data-bbox="762 584 1378 725"> <thead> <tr> <th>Built-up Area in sq. ft.</th> <th>Office Rate INR /sq. ft.</th> <th>Total Value INR</th> </tr> </thead> <tbody> <tr> <td>554</td> <td>11,660</td> <td>64,59,640</td> </tr> </tbody> </table>	Built-up Area in sq. ft.	Office Rate INR /sq. ft.	Total Value INR	554	11,660	64,59,640
Built-up Area in sq. ft.	Office Rate INR /sq. ft.	Total Value INR						
554	11,660	64,59,640						
VI. COMPOSITE RATE ADOPTED AFTER DEPRECIATION								
1.	Depreciated Building Rate Replacement cost of unit with Services(v(3)) (Insurable Value) Age of the building Life of the building estimated Depreciation percentage assuming the salvage value as 10% Depreciated Ratio of the building	INR 2,500 – INR 1,013 = INR 1,488 per sq. ft. on Built up area INR 2,500 X 554 sq. ft. = INR 13,85,000 Say INR 14,00,000 27 years (as per site information) 33 years depending on the regular preventive maintenance of the building 40.50% 59.50%						
2.	Total Composite rate arrived for valuation Depreciated Building rate VI(a) Rate for Land & other V(3) ii Total Composite Rate	Unit – INR 36,488 per sq. ft. on Built-up area INR 1,488 per sq. ft. INR 35,000 per sq. ft. INR 36,488 per sq. ft. on Built-up area. However, we have considered INR 36,000 per sq. ft. on Built-up area for valuation purpose						

VII. DETAILS OF VALUATION					
Sl. No.	Description	Area in Sq. ft.	Unit Rate (INR/ sq. ft.)	Estimated/ Present Value (INR)	
1.	<i>Present Market Value of the Unit No. 414</i>	(Built-up area)	554	36,000	1,99,44,000
2.	<i>Wardrobes</i>				
3.	<i>Show cases</i>				
4.	<i>Kitchen arrangements</i>				
5.	<i>Superfine finish</i>				
6.	<i>Interior decorations</i>				
7.	<i>Electricity deposits/ electrical fittings, etc.,</i>				
8.	<i>Extra collapsible gates / grill works etc.,</i>				
9.	<i>Potential value, if any</i>				
10.	<i>Others</i>				
Total					1,99,44,000
Say					2.00 Cr.

Valuation Methodology

The method adopted for valuation of the Industrial premises is **Sales Comparison Method** in which the sales instances of the similar properties or properties with similar attributes in the same region are traced and the Market Rates are derived by using the experience and expertise of the valuer. Also, the valuation of the Industrial premises is based on the Present Market Value of the premises depending on the condition, location and other infrastructural facilities available at and around the said Industrial premises.

We have considered the valuation on built-up area for the premises, which is an increase of 20% over that of its agreement carpet area. The value of the premises is considered after giving the benefit of mezzanine floor.

The Market Value obtained in this report is defined as follows: Market Value is the estimated amount for which an asset could exchange on the date of valuation between a willing buyer and a willing seller in an Arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion. (As defined by the international Valuation Standards Committee, London). Thus, the characteristics of Market Value are-

- a) It is a free will sale.
- b) It is an estimated amount and not a predetermined or an actual sale price.
- c) It is time-specific as on the given date.
- d) It depends on purpose of valuation.
- e) Buyer & seller are actuated by Business principles. They are unrelated and are acting independently.
- f) Asset would be exposed to the market in the most appropriate manner to affect its disposal at the best price possible.

The Realizable Value of the said Industrial Premises is considered at **90%** of the Present Market Value of the said premises, while the Forced Sale Value for the said Industrial Premises is considered at **80%** of its Present Market Value.

Remarks:

- The said property is an Industrial unit which is being used as commercial office.
- The Guideline Value of the said flat is significantly less as compared to its Market Value.
- We have adopted the Sale Rate based on our local inquiries and as per prevailing Market Rate in the vicinity.
- We have not received any technical documents of the said building.
- All the civic amenities are within the proximity of the building.

As a result of our appraisal and analysis, it is our considered opinion that the Value of the above referred Industrial Unit No. 414, 4th Floor, Gundecha Industrial Complex Premises Co-op. Soc. Ltd., Akurli Road, Kandivali (E), Mumbai – 400 101, and valued for Mrs. Purvika Urmish Parekh, Mrs. Pratha Umang Parekh, Mrs. Radhika Piyush Parekh & Mrs. Hemali Jigar Parekh in its present prevailing condition with aforesaid specifications is as under:

<i>Summary of Valuation</i>	<i>Values in Cr.</i>	
Market Value (MV)	2.00 Cr.	(Rupees Two Crore only)
Realizable Value (90% of MV)	1.80 Cr.	(Rupees One Crore Eighty Lakh only)
Distress Sale Value (80% of MV)	1.60 Cr.	(Rupees One Crore Sixty Lakh only)
Insurance Value	0.14 Cr.	(Rupees Fourteen Lakh only)
Rental Value	If given on rent, it may fetch a rent in the range between INR 60,000 to INR 65,000 per month	

For KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED.

ANIL B. PAI KAKODE

Director & Govt. Approved Valuer

Wealth Tax Regn. No. CAT VII-20 of 1988

Place: Mumbai

ASHOK S. AKERKAR

Director & Govt. Approved Valuer

CCIT/PNJ/4(3)-Tech/2005-06

Date: October 12, 2023

The undersigned has inspected the property detailed in the Valuation Report dated October 12, 2023 on We are satisfied that the **Fair and Reasonable Market Value** of the property is **INR 2,00,00,000 (Rupees Two Crore only)**

Signature
(Name of the Branch Manager with bank Seal)



DECLARATION-CUM- UNDERTAKING

We Anil B. Pai Kakode son/daughter of late Mr. Bhaskar Pai Kakode and Mr. Ashok S. Akerkar son/daughter of late Mr. Shantaram G. Akerkar, do hereby solemnly affirm and state that:

- a. We are citizen of India.
- b. We will not undertake valuation of any assets in which we have a direct or indirect interest or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c. The information furnished in our valuation report dated October 12, 2023, is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property. We have not been convicted of any offence and sentenced to a term of Imprisonment.
- d. Our engineer has personally inspected the property on October 11, 2023. The work is not subcontracted to any other valuer and carried out by our team
- e. Valuation report is submitted in the format as prescribed by the Bank. We have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during our empanelment with you, we will inform you within 3 days of such depanelment.
- f. We have not been removed/dismissed from service/ employment earlier.
- g. We have not been convicted of any offence and sentenced to a term of imprisonment.
- h. We have not been found guilty of misconduct in professional capacity.
- i. We have not been levied a penalty under section 271
- j. We are not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- k. We are not an undischarged insolvent
- l. We 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
- m. We 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.
- n. Our PAN Card number/Service Tax number as applicable – Anil Kakode – AAFPP1215R and Ashok Akerkar – ABKPA2220P.
- o. We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p. We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q. We 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 our ability.
- r. We 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.
- s. We 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)
- t. We are registered under Section 34 AB of the Wealth Tax Act, 1957.
- u. I, Mr. Anil B. Pai Kakode is a valuer registered with Insolvency & Bankruptcy Board of India (IBBI).

- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. We are the ~~proprietor / partner~~ / authorized official of the ~~firm~~ / company, who are competent to sign this valuation report.
- x. We will undertake the valuation work on receipt of Letter of Engagement generated from the system (Le. LLMS/LOS) only.
- y. Further, we hereby provide the following information:

SIs No.	Particulars	Valuer comment
1	Background information of the asset being valued	Industrial unit
2	Purpose of valuation and appointing authority	Official of the State Bank of India to ascertain the Market Value of the property
3	Identity of the valuer and any other experts involved in the valuation	Kakode Associates Consulting Pvt. Ltd
4	Disclosure of valuer interest or conflict, if any	-
5	Date of appointment, valuation date and date of report	October 11, 2023 October 11, 2023 October 12, 2023
6	Inspections and/or investigations undertaken	Measurements and Photographs of the said property
7	Nature and sources of the information used or relied upon	Documents provided
8	Procedures adopted in carrying out the valuation and valuation standards followed	As per standards
9	Restrictions on use of the report, if any	-
10	Major factors that were taken into account during the valuation	Nil
11	Major factors that were 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.	-

FOR KAKODE ASSOCIATES CONSULTING PVT. LTD.

ANIL B. PAI KAKODE
Director & Govt. Approved Valuer
DATE: OCTOBER 12, 2023

ASHOK AKERKAR
Director & Govt. Approved Valuer
PLACE: MUMBAI

MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

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 endeavor 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 (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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 authorized by the authority, the registered valuers organization 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 organization 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 organization discredits the profession.

FOR KAKODE ASSOCIATES CONSULTING PVT. LTD.

ANIL B. PAI KAKODE
Director & Govt. Approved Valuer

DATE: OCTOBER 12, 2023

ASHOK AKERKAR
Director & Govt. Approved Valuer

PLACE: MUMBAI

PHOTOGRAPHS



VIEW OF BUILDING



VIEW OF MAIN DOOR

VIEW OF MAIN DOOR

INTERNAL VIEW OF INDUSTRIAL UNIT



VIEW OF MEZZANINE FLOOR



STAMP DUTY READY RECKONER RATE 2023-24



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

Home

Valuation Guidelines | User Manual

Year 2023-2024

Language English

Selected District MumbaiSubUrban

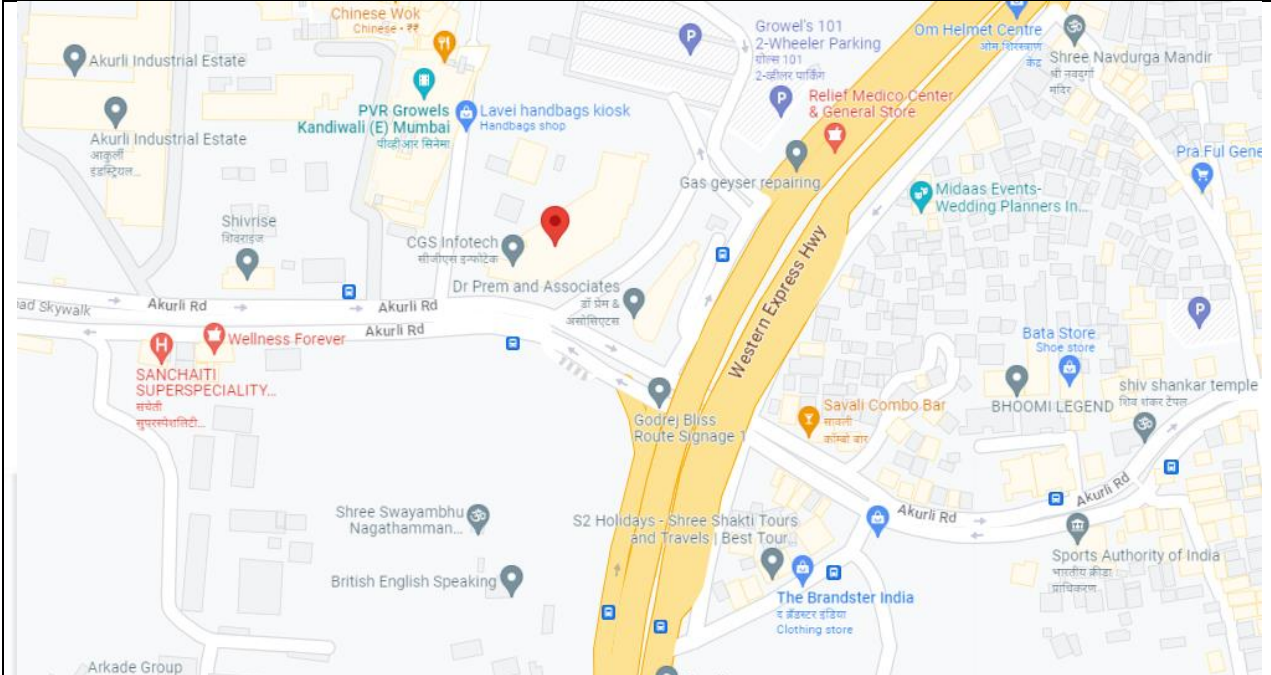
Select Village आकुर्ली (बोरीवली)

Search By Survey No. Location

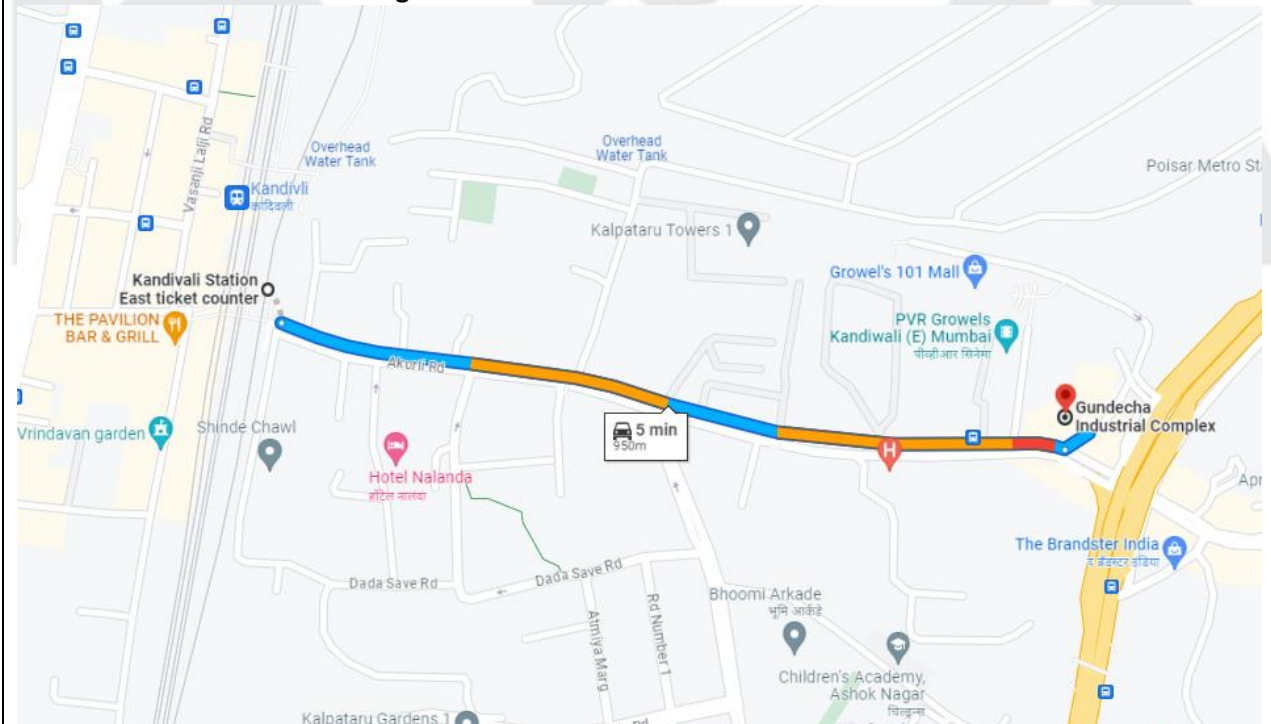
Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	77/343-रस्ता : द्रुतगती महामार्ग.	67720	146880	168910	185200	146880	चौ. मीटर
SurveyNo	77/340A-भुभाग:बालील विभागातील सिटीएस न मधील मिळकती	84330	169400	186400	211700	169400	चौ. मीटर
SurveyNo	77/342A-भुभाग:बालील विभागातील सिटीएस न मधील मिळकती	67180	138190	158920	173060	138630	चौ. मीटर
SurveyNo	77/341A - भुभाग: मंजूर विकास योजना 2034 नुसार चे Natural Area या वापर विभागात समाविष्ट मिळकती.	24790	0	0	0	0	चौ. मीटर
SurveyNo	77/342B - भुभाग: मंजूर विकास योजना 2034 नुसार चे Natural Area या वापर विभागात समाविष्ट मिळकती.	24790	0	0	0	0	चौ. मीटर

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GOOGLE MAP



Google Co-ordinates: 19°12'07.0"N 72°51'38.5"E



COMPARABLE RATE

BENCHMARK 1 (SALE INSTANCE)

10/14/23, 9:06 AM

freesearchigrservice.maharashtra.gov.in/IsaritaHTMLReportSuchiKramank2_RegLive.aspx

6466368	सूची क्र.2	दुय्यम निबंधक : सह दु.नि. बोरीवली 3
14-10-2023		दस्त क्रमांक : 6466/2023
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोंदणी :
		Regn:63m
गावाचे नाव : आकुर्ली		
(1) विलेखाचा प्रकार	करारनामा	
(2) मोबदला	11800000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	6299293	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: गाला नं. 24, माळा नं: तळ मजला, इमारतीचे नाव: गुंदेचा इंडस्ट्रियल कॉम्प्लेक्स प्रेमाइसेस को.ऑ.सो. ब्लॉक नं: आकुर्ली रोड, रोड : कांदिवली(पूर्व),मुंबई-400101((C.T.S. Number : 148 ;))	
(5) क्षेत्रफळ	37.70 चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करुन देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास.प्रतिवादिचे नाव व पत्ता.	1): नाव:-कविन विनोद मेहता वय:-46 पत्ता:-प्लॉट नं: सी/602-603, माळा नं: 6वा मजला , इमारतीचे नाव: श्याम कुंज को-ऑप. हौसिंग सोसायटी लिमिटेड, ब्लॉक नं: के.व्ही.एस.सी. लैन, महावीर नगर, बोरसपाडा, रोड नं: कांदिवली (पश्चिम), मुंबई , महाराष्ट्र, MUMBAI. पिन कोड:-400067 पॅन नं:-AAUPM3975A 2): नाव:-काजल कविन मेहता वय:-45 पत्ता:-प्लॉट नं: सी/602-603, माळा नं: 6वा मजला , इमारतीचे नाव: श्याम कुंज को-ऑप. हौसिंग सोसायटी लिमिटेड, ब्लॉक नं: के.व्ही.एस.सी. लैन, महावीर नगर, बोरसपाडा, रोड नं: कांदिवली (पश्चिम), मुंबई, महाराष्ट्र, MUMBAI. पिन कोड:-400067 पॅन नं:-AOVPM3783K	
(8)दस्तऐवज करुन घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास.प्रतिवादिचे नाव व पत्ता	1): नाव:-तेजस जितेंद्र शाह वय:-54; पत्ता:-प्लॉट नं: 701, माळा नं: 7वा मजला , इमारतीचे नाव: ओडिसी रहेजा रीप्लेकशन , ब्लॉक नं: ठाकुर व्हिलेज, सिद्धार्थ नगर जवळ, रोड नं: बोरिवली (पूर्व), मुंबई , महाराष्ट्र, MUMBAI. पिन कोड:-400066 पॅन नं:-AABPS6533P 2): नाव:-सेजल तेजस शाह वय:-54; पत्ता:-प्लॉट नं: 701, माळा नं: 7वा मजला , इमारतीचे नाव: ओडिसी रहेजा रीप्लेकशन, ब्लॉक नं: ठाकुर व्हिलेज, सिद्धार्थ नगर जवळ , रोड नं: बोरिवली (पूर्व), मुंबई , महाराष्ट्र, MUMBAI. पिन कोड:-400066 पॅन नं:-AABPS6513K	
(9) दस्तऐवज करुन दिल्याचा दिनांक	27/05/2023	
(10)दस्त नोंदणी केल्याचा दिनांक	02/06/2023	
(11)अनुक्रमांक,खंड व पृष्ठ	6466/2023	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	708000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		

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BENCHMARK 2 (SALE INSTANCE)

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13502368	सूची क्र.2	दुयम निबंधक : सह दु.नि. बोरीवली 3
14-10-2023		दस्त क्रमांक : 13502/2022
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोंदणी : Regn:63m
गावाचे नाव : आकुर्ली		
(1)विलेखाचा प्रकार	सेल डीड	
(2)मोबदला	19500000	
(3) बाजारभाव(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	6884108	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: इंडस्ट्रीयल युनित क्र. 408, माळा नं: चौथा, इमारतीचे नाव: गुंडेचा इंडस्ट्रीयल कॉम्प्लेक्स, ब्लॉक नं: ., रोड : आकुर्ली रोड,कांदिवली(पूर्व),मुंबई 400101, इतर माहिती: गुंडेचा इंडस्ट्रीयल कॉम्प्लेक्स प्रिमायसेस को ऑप सोसा लि.((C.T.S. Number : 148-A, B & C ;))	
(5) क्षेत्रफळ	51.5 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-मास्टर ऍडव्हरटायझर्स चे प्रोप्रायटर पुष्पा अशोक भिमज्यानी वय:-76 पत्ता:-प्लॉट नं: युनित क्र. 408, माळा नं: चौथा, इमारतीचे नाव: गुंडेचा इंडस्ट्रीयल कॉम्प्लेक्स, ब्लॉक नं: ., रोड नं: आकुर्ली रोड, कांदिवली (पूर्व), मुंबई, महाराष्ट्र, मुम्बई. पिन कोड:-400101 पॅन नं:-ACYPB0859J	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-भरत कुमार संजीव शेटी वय:-54; पत्ता:-प्लॉट नं: सदनिका क्र.बी/301, माळा नं: तिसरा, इमारतीचे नाव: जे पी डेक्स, ब्लॉक नं: दिंडोशी कोर्ट जवळ, गोकुळधाम मार्केट, रोड नं: समोर क्लासिक हॉटेल, मालाड (पूर्व), मुंबई, महाराष्ट्र, MUMBAI. पिन कोड:-400097 पॅन नं:-AAJPS9796G 2): नाव:-कांचना भरत कुमार शेटी वय:-45; पत्ता:-प्लॉट नं: सदनिका क्र.बी/301, माळा नं: तिसरा, इमारतीचे नाव: जे पी डेक्स, ब्लॉक नं: दिंडोशी कोर्ट जवळ, गोकुळधाम मार्केट, रोड नं: समोर क्लासिक हॉटेल, मालाड (पूर्व), मुंबई, महाराष्ट्र, मुम्बई. पिन कोड:-400097 पॅन नं:-CKFPS4293A	
(9) दस्तऐवज करून दिल्याचा दिनांक	11/11/2022	
(10)दस्त नोंदणी केल्याचा दिनांक	11/11/2022	
(11)अनुक्रमांक,खंड व पृष्ठ	13502/2022	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	1170000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-:		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :- :	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

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BENCHMARK 3 (SALE INSTANCE)

10/14/23, 9:12 AM

freesearchigrservice.maharashtra.gov.in/saritaHTMLReportSuchKramank2_RegLve.aspx

11203388	सूची क्र.2	दुयम निबंधक : सह दु.नि. बोरीवली 5
14-10-2023		दस्त क्रमांक : 11203/2022
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोंदणी : Regn:63m
गावाचे नाव : आकुर्ली		
(1)विलेखाचा प्रकार	सेल डीड	
(2)मोबदला	21000000	
(3) बाजारभाव(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	7009000	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: युनित क्र. 337, माळा नं: तिसरा, इमारतीचे नाव: गुंडेचा इंडस्ट्रीयल कॉम्प्लेक्स, ब्लॉक नं: .. रोड : आकुर्ली रोड,कांदिवली(पूर्व),मुंबई 400101, इतर माहिती: गुंडेचा इंडस्ट्रीयल कॉम्प्लेक्स प्रिमायसेस को ऑप सोसा लि.((C.T.S. Number : 148-अ, ब आणि क ;))	
(5) क्षेत्रफळ	49.35 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-इंटरमेटल इंजिनियर्स (ई) प्रा.लि. चे संचालक प्रमोद सागर वय:-56 पत्ता:-प्लॉट नं: युनित क्र.337, माळा नं: तिसरा, इमारतीचे नाव: गुंडेचा इंडस्ट्रीयल कॉम्प्लेक्स, ब्लॉक नं: .. रोड नं: आकुर्ली रोड, कांदिवली (पूर्व), मुंबई, महाराष्ट्र, मुम्बई. पिन कोड:-400101 पॅन नं:-AAACI7320J	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-झील इन्फोटेक प्रा. लि. चे संचालक रुपेश धीरज संगोई वय:-51; पत्ता:-प्लॉट नं: युनित क्र. 402, माळा नं: चौथा, इमारतीचे नाव: गुंडेचा इंडस्ट्रीयल कॉम्प्लेक्स, ब्लॉक नं: .. रोड नं: आकुर्ली रोड, कांदिवली (पूर्व), मुंबई, महाराष्ट्र, मुम्बई. पिन कोड:-400101 पॅन नं:-AAACZ1721C	
(9) दस्तऐवज करून दिल्याचा दिनांक	01/08/2022	
(10)दस्त नोंदणी केल्याचा दिनांक	02/08/2022	
(11)अनुक्रमांक,खंड व पृष्ठ	11203/2022	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	1260000	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14)शेरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-:		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :- :	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

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RATE MATRIX

Particulars	Benchmark 1	Benchmark 2	Benchmark 3
Transaction / Listing	Sale instance	Sale instance	Sale instance
Year of Listing	2023	2023	2023
Property Location	Kandivali	Kandivali	Kandivali
Property Type	Unit	Unit	Unit
Built-up Area in sq. ft.	406	554	531
Asking Value (INR)	1,18,00,000	1,95,00,000	2,10,00,000
Asking Rate (INR per sq. ft.)	29,064	35,199	39,548
Adjustments			
Listing Discount	0.00%	0.00%	0.00%
Discount for Floor	0.00%	0.00%	0.00%
Discount for Size	0.00%	0.00%	0.00%
Location & Access	0.00%	0.00%	0.00%
Market Liquidity Discount	0.00%	0.00%	0.00%
Total Adjustments	0.00%	0.00%	0.00%
Adjusted Rate INR per sq. ft.	29,064	35,199	39,548
Weightage	20%	40%	40%
Average Rate on Built-up area sq. ft. in INR	5,813	14,079	15,819
Rate adopted for Valuation on Built-up area sq. ft. in INR	35,711		
Round Off	36,000		

About Kakode Associates Consulting Private Limited

KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED (K&A) is a professionally managed consultancy organization promoted by Mr. Anil B. Pai Kakode, who is the proprietor of **KAKODE & ASSOCIATES**, a firm established since **1982**, and providing Engineering and Project Consultancy Services, including valuation of land, building, plant & machinery for variety of projects. **K&A** was incorporated in **November 2015**, to undertake all the activities of the proprietary firm and widen the scope of the field of operation. Over the years, we have expanded our team as well as services offered. We now undertake Asset Valuations, Business Valuations, Techno-Economic Viability Studies, Detailed Project Reports, Cost Validation Reports, Lender's Independent Engineer Reports for a wide spectrum of clients across various sectors, namely, pharmaceuticals, textiles, banking, hospitality, chemical, healthcare, steel, real estate, auto, agro and food processing and many other sectors. We at **K&A** strive to enter into a long-term association with all our clients with branches at Ahmedabad, Bangalore, Hyderabad, Indore, Goa. **K&A** offers following services to its esteemed clients -

- ❖ Valuation of Land, Building, Plant, Machinery & Stock
- ❖ Lenders Independent Engineer
- ❖ Techno-Economic Viability Reports
- ❖ Feasibility Reports
- ❖ Detailed Project Reports
- ❖ Chartered Engineer Certifications
- ❖ Cost Validation Reports
- ❖ Technical Due Diligence
- ❖ Mergers and Acquisition Consulting

We have undertaken more than **20,000 valuations** in the past 4 decades and over **200 TEV assignments** across various sectors. We have also undertaken valuations, project monitoring, Techno-Economic Viability (TEV) studies and Lender's Engineering monitoring of infrastructure projects including Power Plants (over **45,000 MW**), Metro Projects (Mumbai, Kolkata, Ahmedabad, Nagpur, Noida, Pune, etc.), Real Estate, Roads, Irrigation Projects, Bridges (3rd longest bridge in India), Tunnels (India's longest tunnel) and Flyovers, etc. with a cumulative value of over **INR 10 lakh crore**.