

To,  
**State Bank of India,**  
**IFB, Malad (West) Branch,**  
 S. V. Road, Malad West,  
 Mumbai – 400 064

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

I. GENERAL	
1.	<p><i>Purpose for which the valuation is made</i></p> <p>To ascertain the Present Market Value of Unit No. 431, 4<sup>th</sup> Floor, Gundecha Industrial Complex Premises Co-op. Soc. Ltd., Akruli Road, Kandivali (E), Mumbai – 400 101</p>
2.	<p>a) <i>Date of inspection</i></p> <p>March 25, 2022</p> <p>b) <i>Date on which the valuation is made</i></p> <p>March 25, 2022</p>
3.	<p><i>Document produced for perusal:</i></p> <p><b><u>Ownership Documents:-</u></b></p> <p>1. Agreement for Sale dated May 19, 2014 executed between the Vendors – Mr. Dilipkumar Mohanlal Dhanak &amp; Mr. Pradeep Mohanbhai Dhanak and the Purchasers – Mrs. Dipti Yogesh Parekh, Mrs. Bharti Rajesh Parekh &amp; Mrs. Jayshree Khushaldas Parekh</p> <p>2. Registration Receipt No. 5254 and Registration No. BRL-5-4811-2014 dated May 20, 2014 indicating Purchase Price INR 1,35,00,000 and Market Value INR 34,54,000</p> <p><b><u>Technical Documents:-</u></b></p> <p>3. Commencement Certificate No. CHE/9254/BP(WS)/AR dated November 07, 1994, issued by Brihanmumbai Mahanagarpalika</p> <p><b><u>Other Documents:-</u></b></p> <p>4. Tax invoice for Water &amp; Electricity Ref. No. 368 dated August 01, 2021 issued by Gundecha Industrial Complex Premises Co-op. Soc. Ltd. in the name of Mrs. Dipti Yogesh Parekh for INR 54,383</p>
4.	<p><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></p> <p>Mrs. Dipti Yogesh Parekh,          Mrs. Bharti Rajesh Parekh &amp;          Mrs. Jayshree Khushaldas Parekh</p>
5.	<p><i>Brief description of the property</i></p> <p>The said Industrial unit is on 4<sup>th</sup> floor of Gundecha Industrial Complex Premises Co-op. Soc. Ltd., which is 1 km on eastern side of Kandivali railway station</p>

6.	<i>Location of property</i>	
	a) <del>Plot No./</del> Survey No./ <del>CTS No.</del>	CTS No. 148
	b) Door No.	431
	c) <del>T.S. No.</del> / Village	Akurli
	d) <del>Ward/</del> Taluka	Borivali
	e) <del>Mandal/</del> District	Mumbai Suburban
	f) Date of issue and validity of layout of approved map/plan	We have not received the approved plan for our perusal
	g) Approved map/plan issuing authority	N. A.
	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.	<i>Postal address of the property</i>	Unit No. 431, 4 <sup>th</sup> Floor, Gundecha Industrial Complex Premises Co-op. Soc. Ltd., Akurli Road, Kandivali (E), Mumbai – 400 101
8.	<i>City / Town</i>	
	<i>Residential Area</i>	No
	<i>Commercial Area</i>	Yes
	<i>Industrial Area</i>	Yes
9.	<i>Classification of the area</i>	
	i). <del>High</del> / Middle / <del>Lower</del>	Middle class
	ii). Urban / <del>Semi Urban</del> / <del>Rural</del>	Urban area
10.	<i>Coming under Corporation limit / <del>Village Panchayat</del> / <del>Municipality</del></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.	<i>Boundaries of the property</i>		
	<i>North</i>	Road	
	<i>South</i>	Road	
	<i>East</i>	Open Plot	
	<i>West</i>	Road	
13.	<i>Dimensions of the site</i>	A	B
	<i>North</i>	As per the Deed	Actuals
	<i>South</i>	N. A.	N. A.
	<i>East</i>		
	<i>West</i>		
14.	<i>Extent of the site</i>	462 sq. ft. (Carpet area) (As identified in the agreement)	
14.1	<i>Latitude, Longitude &amp; 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 &amp; 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.	
<b>II. APARTMENT BUILDING</b>			
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>	Village: Akurli Municipal Corporation of Greater Mumbai	
	<i>Door No., Street or Road (Pin Code)</i>	Unit No. 431, 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>	2 lifts are provided for the said building
	<i>Protected water supply</i>	Available
	<i>Underground Sewerage</i>	Available
	<i>Car Parking - Open/Covered</i>	Open space inside the compound of the building is available for car parking
	<i>Is compound wall exiting</i>	Yes
	<i>Pavement around the building</i>	Tar Road
<b>III. INDUSTRIAL UNIT</b>		
1.	<i>The floor in which the unit is situated</i>	4 <sup>th</sup> Floor
2.	<i>Door number of the unit</i>	431
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. Dipti Yogesh Parekh, Mrs. Bharti Rajesh Parekh & Mrs. Jayshree Khushaldas 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 <b>plinth area</b> 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>	<i>As per measurements</i>
	Unit No. 431	462 sq. ft. (Carpet area)	462 sq. ft. (Carpet area)
	Mezzanine Floor	-	388 sq. ft. (Carpet area)
	<b>Area calculation for valuation</b>	<b>Carpet area in sq. ft.</b>	<b>Built-up area in sq. ft.</b>
	Unit No. 431	462	554
	<i>Area considered for valuation</i>	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 <b>INR 60,000 to INR 65,000</b> per month	
<b>IV.</b>	<b>MARKETABILITY</b>		
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 28,000 to INR 30,000 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 29,000 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>	<b><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></b>						
	<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.	<b>Break- up for the rate</b>  <i>Building + Services</i>  <i>i) Land + others</i>	  INR 2,500 per sq. ft.  INR 26,500 per sq. ft.						
4.	<i>Guideline rate obtained from the Registrar's office - Stamp Duty Ready Reckoner Rate 2021-22 (evidence thereof to be enclosed)</i>  <b>Guideline Value (As per Agreement)</b>	INR 1,32,430 per sq. mtr. i.e. INR 12,303 per sq. ft. on Built up Area  <table border="1"> <thead> <tr> <th><i>Built-up Area in sq. ft.</i></th> <th><i>Office Rate INR /sq. ft.</i></th> <th><i>Total Value INR</i></th> </tr> </thead> <tbody> <tr> <td>554</td> <td>12,303</td> <td>68,15,862</td> </tr> </tbody> </table>	<i>Built-up Area in sq. ft.</i>	<i>Office Rate INR /sq. ft.</i>	<i>Total Value INR</i>	554	12,303	68,15,862
<i>Built-up Area in sq. ft.</i>	<i>Office Rate INR /sq. ft.</i>	<i>Total Value INR</i>						
554	12,303	68,15,862						

VI. COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
1.	<i>Depreciated Building Rate</i>	INR 2,500 – INR 975 = INR 1,525 per sq. ft. on Built up area
	<i>Replacement cost of unit with Services(v(3)) (Insurable Value)</i>	INR 2,500 X 554 sq. ft. = INR 13,85,000
	<i>Age of the building</i>	26 years (as per site information)
	<i>Life of the building estimated</i>	34 years depending on the regular preventive maintenance of the building
	<i>Depreciation percentage assuming the salvage value as 10%</i>	39.00%
	<i>Depreciated Ratio of the building</i>	61.00%
2.	<i>Total Composite rate arrived for valuation</i>	Unit – INR 28,025 per sq. ft. on Built-up area
	<i>Depreciated Building rate VI(a)</i>	INR 1,525 per sq. ft.
	<i>Rate for Land &amp; other V(3) ii</i>	INR 26,500 per sq. ft.
	<i>Total Composite Rate</i>	INR 28,025 per sq. ft. on Built-up area. However, we have considered INR 28,000 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. 431</i>	(Built-up area)	554	28,000	1,55,12,000
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>				
<b>Total</b>					<b>1,55,12,000</b>

#### **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 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. 431, 4<sup>th</sup> Floor, Gundecha Industrial Complex Premises Co-op. Soc. Ltd., Akruhi Road, Kandivali (E), Mumbai – 400 101, in its present prevailing condition with aforesaid specifications is as under:

<i>Summary of Valuation</i>	<i>Values in INR</i>	
<b>Market Value (MV)</b>	<b>INR 1,55,12,000</b>	(Rupees one crore fifty five lakh twelve thousand only)
<b>Realizable Value (90% of MV)</b>	<b>INR 1,39,61,000</b>	(Rupees one crore thirty nine lakh sixty one thousand only)
<b>Distress Sale Value (80% of MV)</b>	<b>INR 1,24,10,000</b>	(Rupees one crore twenty four lakh ten thousand only)
<b>Insurance Value</b>	<b>INR 13,85,000</b>	(Rupees thirteen lakh eighty five thousand only)
<b>Rental Value</b>	If given on rent, it may fetch a rent in the range between <b>INR 60,000 to INR 65,000</b> 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

**ASHOK S. AKERKAR**  
 Director & Govt. Approved Valuer  
 CCIT/PNJ/4(3)-Tech/2005-06

Place: Mumbai

Date: March 26, 2022

The undersigned has inspected the property detailed in the Valuation Report dated March 26, 2022 on ..... We are satisfied that the ***Fair and Reasonable Market Value*** of the property is **INR 1,55,12,000 (Rupees one crore fifty five lakh twelve thousand 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 March 26, 2022 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 March 25, 2022. 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	March 25, 2022 March 25, 2022 March 26, 2022
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: MARCH 26, 2022

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: MARCH 26, 2022**

**ASHOK AKERKAR**

Director & Govt. Approved Valuer

**PLACE: MUMBAI**



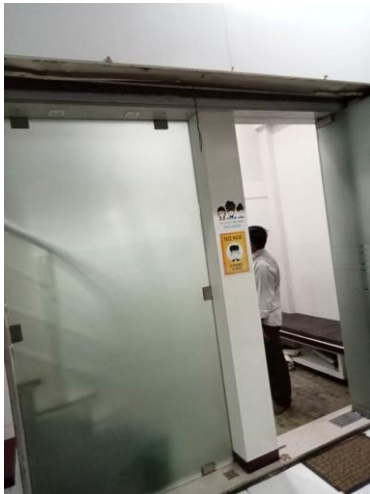
**PHOTOGRAPHS**



**VIEW OF BUILDING**



**VIEW OF ENTERENCE OF THE BUILDING**



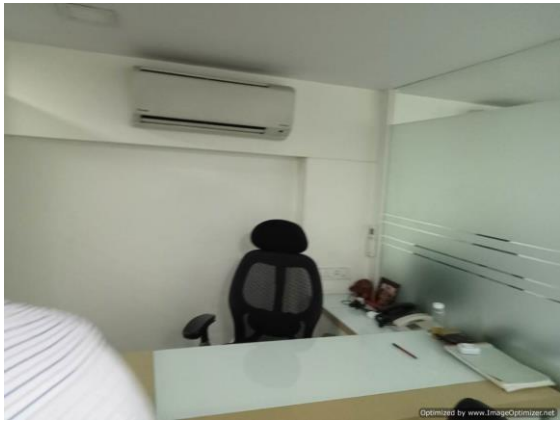
**VIEW OF MAIN DOOR**



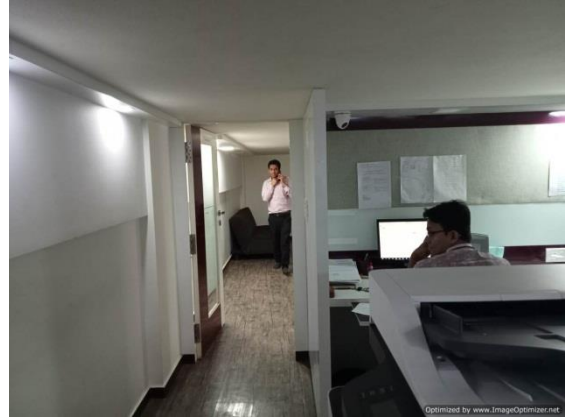
**VIEW OF MAIN DOOR**

**INTERNAL VIEW OF INDUSTRIAL UNIT**





**VIEW OF MEZZANINE FLOOR**



STAMP DUTY READY RECKONER RATE 2021-22



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

20212022

Annual Statement of Rates

Language

English

Selected District

मुंबई(उपनगर)

Select Village

आकुर्ली ( बोरीवली )

Search By

Survey No  Location

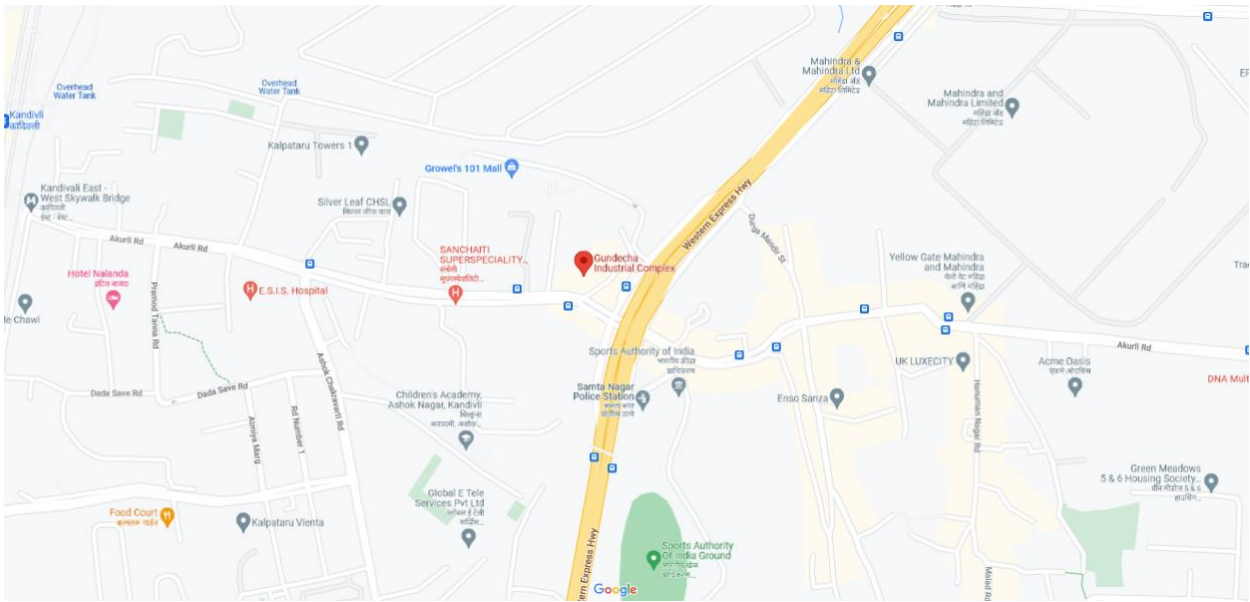
Enter Survey No

148

Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
77/339-भूभाग: उत्तरेस गावाची सीमा, पूर्वेस द्रुतगती महामार्ग, दक्षिणेस गावाची सीमा व पश्चिमेस रेल्वे.	71530	153840	171410	197600	153840	चौरस मीटर	सि.टी.एस. नंबर
77/343-रस्ता : द्रुतगती महामार्ग.	67720	132430	146780	185200	132430	चौरस मीटर	सि.टी.एस. नंबर

GOOGLE MAP



Google Co-ordinates: 19°12'07.1"N 72°51'39.8"E

**COMPARABLE RATE**

**Benchmark 1 (Comparable)**

5234368	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि. बोरीवली 3
28-03-2022		दस्त क्रमांक : 5234/2021
Note:-Generated Through eSearch Module,For original report please contact concern SRO office.		नोदणी : Regn:63m
<b>गावाचे नाव : आकुर्ली</b>		
(1)विलेखाचा प्रकार	सेल डीड	
(2)मोबदला	14500000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	6734500	
(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदनिका नं: युनित क्र.330, माळा नं: तिसरा, इमारतीचे नाव: गुंडेचा इंडस्ट्रियल कॉम्प्लेक्स को ऑप सोसा लि., ब्लॉक नं: ,, रोड : आकुर्ली रोड,कांदिवली(पूर्व),मुंबई 400101( ( C.T.S. Number : 148 ; ) )	
(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:-मे/- गोकुळ हेल्थ केअर प्रा ली चे संचालक योगेश लिलाधर मजीठीया वय:-66 पत्ता:-प्लॉट नं: युनित क्र.330, माळा नं: तिसरा, इमारतीचे नाव: गुंडेचा इंडस्ट्रियल कॉम्प्लेक्स, ब्लॉक नं: बिग बाझार जवळ, रोड नं: आकुर्ली रोड, कांदिवली (पूर्व), मुंबई, महाराष्ट्र, मुंबई. पिन कोड:-400101 पॅन नं:-AACCG3495J	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-आशुतोष धारी सिंग वय:-69; पत्ता:-प्लॉट नं: सदनिका क्र.902, माळा नं: नववा, इमारतीचे नाव: लेक व्हू 3, ब्लॉक नं: रॉयल पाल्स, रोड नं: आरे कॉलनी, गोरगाव (पूर्व), मुंबई, महाराष्ट्र, मुंबई. पिन कोड:-400065 पॅन नं:-AIUPS6810L 2): नाव:-चित्रलेखा ए. सिंग वय:-67; पत्ता:-प्लॉट नं: सदनिका क्र.902, माळा नं: नववा, इमारतीचे नाव: लेक व्हू 3, ब्लॉक नं: रॉयल पाल्स, रोड नं: आरे कॉलनी, गोरगाव (पूर्व), मुंबई, महाराष्ट्र, मुंबई. पिन कोड:-400065 पॅन नं:-APQPS3234R	
(9) दस्तऐवज करून दिल्याचा दिनांक	01/07/2021	
(10)दस्त नोंदणी केल्याचा दिनांक	01/07/2021	

## Rate Matrix

Particulars	Benchmark 1	Benchmark 2
Transaction / Listing	Comparable	Local Enquiry
Year of Listing	2022	2022
Property Location	Same Building	Same Building
Property Type	Industrial Unit	Industrial Unit
Built -up Area in sq. ft.	554	540
Asking Value (INR )	1,45,00,000	1,70,00,000
Asking Rate (INR per sq. ft. on Built-up Area)	26,157	31,481
<b>Adjustments</b>		
Listing Discount	0.00%	(5.00%)
Discount for Type	0.00%	0.00%
Discount for Size	0.00%	0.00%
Location & Access	0.00%	0.00%
Market Liquidity Discount	0.00%	0.00%
<b>Total Adjustments</b>	0.00%	(5.00%)
<b>Adjusted Rate INR per sq. ft.</b>	<b>26,157</b>	<b>29,907</b>
Average Rate arrived for Valuation on Built-up area in sq. ft.		28,032
Rate adopted for Valuation		28,000

## 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**.