

K&A

BEYOND VALUE

Valuation of Industrial Gala

Mr. Rahul Gupta

**State Bank of India
SME Goregaon (East) Branch, Mumbai
August, 2023**

Kakode Associates

Consulting Private Limited

102, Samarth, Mahim (W), Mumbai-16

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To,
State Bank of India,
SME Goregaon (East) Branch,
 1st Floor, Kohinoor Industrial Estate,
 Plot No. 10, Goregaon (East),
 Mumbai – 400 063

**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 Market Value of the premises of Unit No. 49, 3rd Floor, B Wing, Pravasi Industrial Estate Co-op. Soc. Ltd., Vishweshwar Nagar, Off Aarey Road, Goregaon (E), Mumbai – 400 063</p>
2.	<p>a) <i>Date of inspection</i> August 19, 2023</p> <p>b) <i>Date on which the valuation is made</i> August 19, 2023</p>
3.	<p><i>Document produced for perusal:</i></p> <p><u>Ownership Documents:-</u></p> <p>i. Deed of Confirmation dated June 10, 2005, from the First Confirming Party – Pravasi Co-operative Housing Society Limited., the Second Confirming Party – Mr. Bharat J. Patel and the Third Confirming Party – Mr. Rahul Gupta</p> <p>ii. Registration Receipt No. 3190 and Registration No. 03179-2005 dated June 10, 2006, indicating Purchase Price INR 5,00,000 and Market Value INR 18,01,500</p> <p>iii. Share Certificate No. 094 in the name of Mr. Rahul Gupta having 5 shares of INR 50 each bearing distinctive Nos. 601 to 605</p> <p><u>Technical Documents:-</u></p> <p>iv. Commencement Certificate No. CHE/7648/BP (WS)/AP dated April 27, 2000, issued by Brihanmumbai Mahanagarpalika</p>
4.	<p><i>Name of the Proposed Purchaser(s) and his/their address (es) with Phone No. (details of share of each owner in case of joint ownership)</i></p> <p>Mr. Rahul Gupta</p> <p>We have not received the details</p>
5.	<p><i>Brief description of the property</i></p> <p>The said Units are on the 3rd floor of Pravasi Industrial Estate Co-op. Soc. Ltd., which is approx. 1 km on the eastern side of Goregaon railway station</p>
6.	<p><i>Location of property</i></p> <p>a) <i>Plot No./ Survey No./CTS No.</i> CTS No. 49, 50, 51 & 52</p> <p>b) <i>Door No.</i> Unit No. 49</p> <p>c) <i>T.S. No. / Village</i> Dindoshi</p> <p>d) <i>Ward-/ Taluka</i> Mumbai</p> <p>e) <i>Mandal / District</i> Mumbai</p>



	<p>f) Date of issue and validity of layout of approved map/plan</p> <p>g) Approved map/plan issuing authority</p> <p>h) Whether genuineness or authenticity of approved map/plan is verified?</p> <p>i) Any other comments by our empaneled valuers on authentic of approved plan</p>	<p>We have not received approved building plan for our perusal</p> <p>N. A.</p> <p>N. A.</p> <p>N. A.</p>												
7.	Postal address of the property	Unit No. 49, 3 rd Floor, B Wing, Pravasi Industrial Estate Co-op. Soc. Ltd., Vishweshwar Nagar, Off Aarey Road, Goregaon (E), Mumbai – 400 063												
8.	<p>City / Town</p> <p>Residential Area</p> <p>Commercial Area</p> <p>Industrial Area</p>	<p>No</p> <p>No</p> <p>Yes</p>												
9.	Classification of the area													
	i). High / Middle / Lower	Middle												
	ii). Urban / Semi Urban / Rural	Semi Urban												
10.	Coming under Corporation limit / Village Panchayat / Municipality	Municipal Corporation of Greater Mumbai												
11.	Whether covered under any State /Central Govt. enactment's (e.g., Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area?	Not apparent from documents perused												
12.	<p>Boundaries of the property</p> <p>North</p> <p>South</p> <p>East</p> <p>West</p>	<p>General Arun Kumar Vaidya Marg</p> <p>A Wing</p> <p>Durian Estate</p> <p>Vishweshwar Nagar Road</p>												
13.	Dimensions of the site	<table border="1"> <thead> <tr> <th></th> <th>A</th> <th>B</th> </tr> </thead> <tbody> <tr> <td></td> <td>As per the Deed</td> <td>Actuals</td> </tr> <tr> <td>North</td> <td rowspan="4">N. A.</td> <td rowspan="4">N. A.</td> </tr> <tr> <td>South</td> </tr> <tr> <td>East</td> </tr> <tr> <td>West</td> </tr> </tbody> </table>		A	B		As per the Deed	Actuals	North	N. A.	N. A.	South	East	West
	A	B												
	As per the Deed	Actuals												
North	N. A.	N. A.												
South														
East														
West														
14.	Extent of the site	600 sq. ft. (Built-up area) (As per agreement)												
14.1	Latitude, Longitude & Co-ordinates of property	19°10'20.9"N 72°51'15.6"E												
15.	Extent of the site considered for valuation	600 sq. ft. (Built-up area) (as per agreement)												
16.	<p>Whether occupied by the owner / tenant?</p> <p>If occupied by tenant since how long?</p> <p>Rent received per month.</p>	<p>Owner occupied</p> <p>-</p> <p>-</p>												



II. APARTMENT BUILDING		
1.	<i>Nature of Apartment</i>	Industrial Unit
2.	<i>Location</i> T.S. No. Block No. Ward No. Village/ Municipality Corporation Door No., Street or Road (Pin Code)	- - - Dindoshi Municipal Corporation of Greater Mumbai Unit No. 49, 3 rd Floor, B Wing, Pravasi Industrial Estate Co-op. Soc. Ltd., Vishweshwar Nagar, Off Aarey Road, Goregaon (E), Mumbai – 400 063
3.	<i>Description of the locality Residential / Commercial/ Mixed</i>	Industrial
4.	<i>Year of construction</i>	Year 1977 (As per society letter)
5.	<i>Number of floors</i>	Ground + 3 upper floors
6.	<i>Type of structure</i>	RCC framed structure with brick wall masonry
7.	<i>Number of dwelling Units in the building</i>	Not Known
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> Lift Protected water supply Underground Sewerage Car Parking - Open/Covered Is compound wall exiting Pavement around the building	1 Lift is provided for the said building Available Available Open space is available for car parking Yes Tar Road
III. INDUSTRIAL UNIT		
1.	<i>The floor in which the Unit is situated?</i>	3 rd floor
2.	<i>Door number of the Unit</i>	Unit No. 49
3.	<i>Specification of the Unit</i> Roof Flooring Doors Windows Fittings Finishing	RCC Vitrified tiles M. S. Rolling shutter - Standard Standard
4.	<i>Property Tax</i> Assessment No. Tax paid in the name of Tax amount	We have not received the details - -



5.	Electricity service connection number Meter Card is in the name of	We have not received the Electricity Bill N.A.	
6.	How is the maintenance of the Unit?	Good	
7.	Sale Deed executed in the name of	Mr. Rahul Gupta	
8.	What is the undivided area of land as per sale?	N. A. - Valuation is only for Unit	
9.	What is the plinth area of the Unit	600 sq. ft. (Built-up area) (as per agreement)	
10.	What is the floor space index (App.)?	As per local norms	
11.	What is the area of the Unit?	Area - as per agreement / Index II (in sq. ft.)	Area - as per site measurement (in sq. ft.)
	Unit No. 49	600 (Built-up area)	1,131 (Carpet area)
	Mezzanine	-	586 (Carpet area)
	Area considered for valuation	600 sq. ft. (Built-up area)	
	*Note: Our valuation report is based on the area which is identified in the deed of declaration or that physically measured by us at the time of inspection, whichever is lower.		
12.	Is it Posh/I Class/Medium/ Ordinary	Medium	
13.	Is it being used for residential or commercial purpose?	Industrial	
14.	Is it owner occupied or let out?	Owner occupied	
15.	If tenanted, what is the monthly rent?	It may fetch a rent in the range of INR 75,000 to INR 76,000	
IV.	MARKETABILITY		
1.	How is the marketability	Good	
2.	What are the factors favouring for an extra potential value?	Nil	
3.	Any negative factors observed which affect the Market Value in general	Nil	



V	RATE							
1.	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)	INR 22,000 to INR 23,000 per sq. ft. on Built-up area (We have not found any sale transactions and hence have adopted sale rate based on comparable attached below)						
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)	INR 23,500 per sq. ft. on Built-up area considering the locational attributes and marketability of the said Unit						
	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	It may be noted that the Govt. guideline value are for Stamp duty purpose, they are generally constant along a particular road i.e. it doesn't take into account the advantage/disadvantage of particular property vis-a-vis its locations. Rates of plots vary from site to site and within a site from micro-site to micro-site. That is why our valuation differs from Govt. Stamp duty ready reckoner rate.						
	Details of last two transaction in the locality / area to be provided, if available	No sale instances are found						
3.	Break- up for the rate Building + Services i) Land + others	INR 2,500 per sq. ft. on Built-up area INR 21,000 per sq. ft.						
4.	Guideline rate obtained from the Registrar's office - Stamp Duty Ready Reckoner Rate 2023-24(an evidence thereof to be enclosed)	INR 1,51,640 per sq. mtr. i.e. INR 14,088 per sq. ft. on Built-up area Guideline rate to be considered after depreciation: for building age 46 years INR 1,17,572 per sq. mtr. i.e. INR 10,923 per sq. ft. on Built-up area						
	Guideline Value (Agreement area)	<table border="1"> <thead> <tr> <th>Built-up area in sq. ft.</th> <th>Unit Rate INR/ sq. ft.</th> <th>Total Value INR</th> </tr> </thead> <tbody> <tr> <td>600</td> <td>10,923</td> <td>65,53,800</td> </tr> </tbody> </table>	Built-up area in sq. ft.	Unit Rate INR/ sq. ft.	Total Value INR	600	10,923	65,53,800
Built-up area in sq. ft.	Unit Rate INR/ sq. ft.	Total Value INR						
600	10,923	65,53,800						



VI. COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a.	<p>Depreciated Building Rate</p> <p>INR 2,500 – INR 750 = INR 1,750 per sq. ft. on Built-up area</p> <p>Replacement cost of Unit with Services(v(3)i) (Insurable Value) INR 2,500 X 600 sq. ft. = INR 15,00,000</p> <p>Age of the building 46 years (As per Part society letter)</p> <p>Life of the building estimated 14 years depending on the regular preventive maintenance of the building</p> <p>Depreciation percentage assuming the salvage value as 10% 37.50%</p> <p>Depreciated Ratio of the building 62.50%</p>
b.	<p>Total Composite rate arrived for valuation Unit – INR 22,750 per sq. ft. on Built up area</p> <p>Depreciated Building rate VI(a) INR 1,750 per sq. ft.</p> <p>Rate for Land & other V(3) ii INR 21,000 per sq. ft.</p> <p>Total Composite Rate INR 22,750 per sq. ft. on Built up area. However, we have considered INR 22,500 per sq. ft. on Built up area for valuation purpose</p>

VII. DETAILS OF VALUATION					
Sr. No.	Description	Area in Sq. ft.	Unit Rate (INR/ sq. ft.)	Estimated/ Present Value (INR)	
1.	Present value of the Unit (incl. car parking, if provided)	(Built up area) 600	22,500	1,35,00,000	
2.	Wardrobes				
3.	Show cases				
4.	Kitchen arrangements				
5.	Superfine finish				
6.	Interior decorations				
7.	Electricity deposits/ electrical fittings, etc.,				
8.	Extra collapsible gates / grill works etc.,				
9.	Potential value, if any				
10.	Others				
Total INR				1,35,00,000	



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 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 premises.

We have considered the valuation on Built up area of the premises, which is an identified in the agreement. The value of the premises is considered after giving the benefit of mezzanine.

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 premises is considered at **80%** of its Present Market Value.

Remarks:

- The said property is an industrial Unit.
- We observe that the Guideline Value of the said Unit is significantly less as compared to its Market Value.
- The measurement area higher than the area identified in the agreement. However, we have considered agreement area for valuation, which is lower of two.
- We have adopted the Sale Rate based on the below attached Comparable and as per our local inquiries and prevailing Market Rate in the vicinity.
- We have not received any technical documents of the building for our perusal.
- 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 Unit No. 49, 3rd Floor, B Wing, Pravasi Industrial Estate Co-op. Soc. Ltd., Vishweshwar Nagar, Off Aarey Road, Goregaon (E), Mumbai – 400 063, and valued for Mr. Rahul Gupta, in its present prevailing condition with aforesaid specifications is as under:

Summary of Valuation

Market Value (MV)	INR 1,35,00,000 (Rupees One Crore Thirty Five Lakh only)
Realizable Value (90% of MV)	INR 1,21,50,000 (Rupees One Crore Twenty One Lakh Fifty Thousand only)
Distress Sale Value (80% of MV)	INR 1,08,00,000 (Rupees One Crore Eight Lakh only)
Insurance Value	INR 15,00,000 (Rupees fifteen Lakh only)
Rental Value	It may fetch a rent in the range of INR 75,000 to INR 76,000



For KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED.

ANIL B. PAI KAKODE
Director & Govt. Approved Valuer

ASHOK S. AKERKAR
Director & Govt. Approved Valuer

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

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

Place : Mumbai

Date : August 21, 2023

The undersigned has inspected the property detailed in the Valuation Report dated August 21, 2023 on We are satisfied that the *Fair and Reasonable Market Value* of the property is INR 1,35,00,000 (Rupees One Crore Thirty Five Lakh only).

Signature

(Name of the Branch Manager with Office 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 August 21, 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 August 19, 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 any 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 our professional capacity.
- i. We have not been levied a penalty under section 271.
- j. We are not an undischarged bankrupt, or have not applied to be adjudicated as a bankrupt.
- k. We are not 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 officials 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:

Sr. 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 Fair 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	August 19, 2023 August 19, 2023 August 21, 2023
6	Inspections and/or investigations undertaken	Measurement and photographs of the property with data collection
7	Nature and sources of the information used or relied upon	Based on our site visit & the information collected at site
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.	-
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FOR KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED

Anil B. Pai



Ashok Akerkar

ANIL B. PAI KAKODE
Director & Govt. Approved Valuer

ASHOK AKERKAR
Director & Govt. Approved Valuer

DATE : AUGUST 21, 2023

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 endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.



13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee (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 PRIVATE LIMITED

ANIL B. PAI KAKODE
Director & Govt. Approved Valuer

ASHOK AKERKAR
Director & Govt. Approved Valuer

DATE : AUGUST 21, 2023

PLACE : MUMBAI

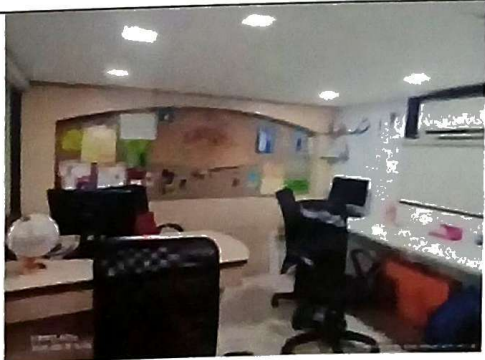
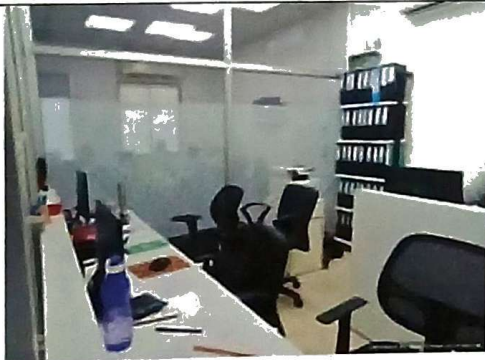
PHOTOGRAPHS



VIEW OF BUILDING



VIEW OF ENTRANCE OF BUILDING



INTERNAL VIEW OF UNIT NO. 49





VIEW OF MEZZANINE



Stamp Duty Ready Reckoner Rate Year 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)

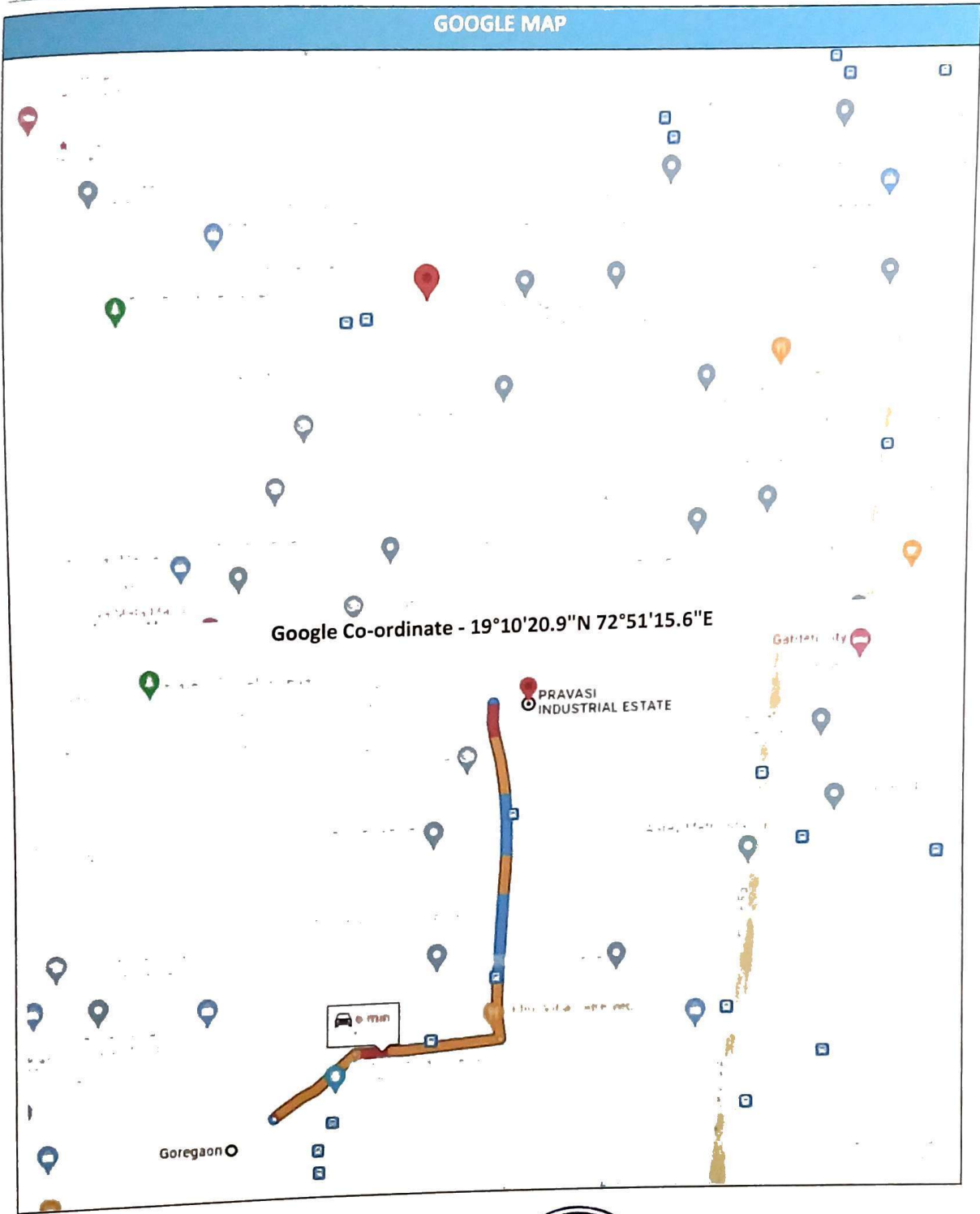
Home

Valuation Guidelines | User Manual

Year	2023-2024	Language	English
Selected District	MumbaiSubUrban		
Select Village	द्विर्दार्ज (कोरीवर्ती)		
Search By	<input checked="" type="radio"/> Survey No. <input type="radio"/> Location		
Enter Survey No	51	Search	

उपविभाग	बुली जमीत	निवासी सवतिका	ऑफीस इकरने	औद्योगिक एकक (Rs./)	Attribute
61/286 - मुभासः उकरस बॉर्डर मीनः पश्चिम व दक्षिणस गाबावी मीनः पूर्वस दुकतारी मार्ग	77580	151640	17438018955	151640	मि टा एन नंतर





COMPARABLE RATE

Benchmark 1

Industrial Building In Goregaon East, Mumbai For Sale

Shree Das Colony, Vishveshwari Nagar, Aarey Metro Station [Explore Nearby](#)

₹1.5 Crores
₹25,252.53 / sq. ft.

₹1.13 Lacs/Month
Estimated EMI

594 sqft
Builtup



Industrial Building
Property Type



Public
Parking



Unfurnished
Furnishing



Immediately
Available From

Get Owner Details



Benchmark 2

Industrial Building In Bhola Bhagwan Industrial Estate, Mumbai For Sale

1 B Patel Road, The HUB [Explore Nearby](#)

₹2 Crores
₹25,000.00 / sq. ft.

₹1.5 Lacs/Month
Estimated EMI

800 sqft
Builtup



Industrial Building
Property Type



Public
Parking



Semi Furnished
Furnishing



Immediately
Available From

Get Owner Details



Rate Matrix

Particulars	Benchmark 1	Benchmark 2
Transaction / Listing	Comparable	Comparable
Year of Listing	2023	2023
Property Location	Goregaon	Goregaon
Property Type	Industrial Unit	Industrial Unit
Built-up Area in sq. ft.	594	800
Asking Value (INR)	15,000,000	20,000,000
Asking Rate (INR per sq. ft.)	25,253	25,000
Adjustments		
Listing Discount	(5.00%)	(5.00%)
Discount for Type	0.00%	0.00%
Discount for Size	0.00%	0.00%
Location & Access	(5.00%)	(5.00%)
Market Liquidity Discount	0.00%	0.00%
Total Adjustments	(10.00%)	(10.00%)
Adjusted Rate INR per sq. ft.	22,728	22,500
Average Rate on Built-up area sq. ft. in INR	22,614	
Rate adopted for Valuation on Built-up area sq. ft. in INR	22,500	



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. 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, etc. 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.

