

# K&A

BEYOND VALUE

**Valuation of Industrial Building for**

**M/s. Winbuild Metals Pvt. Ltd.**

**State Bank of India  
Ghatkopar Branch, Mumbai  
November 2024**

**Kakode Associates**

Consulting Private Limited

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KACPL/SBI/AM/AN/24-25/MG2196

November 12, 2024

To,  
**State Bank of India,**  
**Ghatkopar Branch,**  
 Hotel Roa Building,  
 333, Lal Bahadur Shastri Marg,  
 Ghatkopar West, Mumbai - 400 086

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

I.	GENERAL	
1.	<i>Purpose for which the valuation is made</i>	To ascertain the Market Value of Industrial Building at Plot No. 117, Winbuiild Metals Pvt. Ltd., Road No. 18, MIDC Marol, Andheri (East), Mumbai - 400 093
2.	a) <i>Date of inspection</i> b) <i>Date on which the valuation is made</i>	November 08, 2024 November 12, 2024
3.	<p><i>Document produced for perusal</i></p> <p><b><u>Ownership Documents: -</u></b></p> <p>i. Deed of Assignment dated February 09, 2022 executed between the Assignor – M/s. Choudhary Garments and the Assignee – M/s. Winbuiild Metals Pvt. Ltd.</p> <p>ii. Index II dated February 09, 2022, indicating land area of Survey No.115/2(part) as 5216 sq. mtr.</p> <p>iii. Registration Receipt No. 2171 and Registration No. BDR1-1918-2022 dated February 09, 2022 indicating Purchase Price INR 17,00,00,000 and Market Value INR 16,98,50,500</p> <p><b><u>Technical Documents: -</u></b></p> <p>iv. Building Approved Plan No. CE/7157/WS/AK dated January 02, 1993, indicating land area of Plot No.117 as 1186 sq. mtr. &amp; Built-up Area as 11479.05 sq. ft. approved by Brihanmumbai Mahanagar Palika.</p> <p>v. Building Completion Certificate No. DE/MRL/117/554/2005 dated March 17, 2005 issued by Maharashtra Industrial Development Corporation for factory building on plot no. 117 in Marol Industrial Area</p> <p>vi. Occupation Certificate No. DE/MRL/117/2005 dated March 17, 2005 issued by Maharashtra Industrial Development Corporation for factory building on plot no. 117 in Marol Industrial Area</p>	
4.	<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>	M/s. Winbuiild Metals Pvt. Ltd.
5.	<i>Brief description of the property</i>	The said Industrial Building on Plot No. 117, Winbuiild Metals Pvt. Ltd., which is approx. 4.1 km from Andheri railway station.

6.	Location of property	
	a) <del>Plot No./ Survey No./CTS No.</del> b) Door No. c) <del>T.S. No. / Village</del> d) <del>Ward/ Taluka</del> e) <del>Mandal / District</del> f) Date of issue and validity of layout of approved map/plan g) Approved map/plan issuing authority h) Whether genuineness or authenticity of approved map/plan is verified? i) Any other comments by our empaneled valuers on authentic of approved plan	Plot No. 117 - Kondivita Andheri Mumbai Building Approved Plan No. CE/7157/WS/AK dated January 02, 1993, indicating land area of Plot No.117 as 1186 sq. mtr. & Built-up Area as 11479.05 sq. ft. approved by Brihanmumbai Mahanagar Palika. Brihanmumbai Mahanagar Palika. Yes N. A.
7.	Postal address of the property	
	Industrial Building at Plot No. 117, Winbuilid Metals Pvt. Ltd., Road No. 18, MIDC Marol, Andheri (East), Mumbai - 400 093	
8.	City / Town	
	Residential Area	No
	Commercial Area	Yes
	Industrial Area	Yes
9.	Classification of the area	
	i). High / Middle / Lower	Middle class
	ii). Urban / Semi Urban / Rural	Urban area
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?	
	No. As per the site information	
12.	Boundaries of the property	
	North	Plot No. 111
	South	Road No. 18
	East	Plot No. 116
	West	Open Plot
13.	Dimensions of the site	
		A
		B
		As per the Deed
		Actuals
	North South East West	N. A.
		N. A.

14.	<i>Extent of the site</i>	<b>BUA as per Deed of Assignment Sq. Ft.</b>	<b>BUA as per Approved Plan Sq. Ft.</b>
	<i>Basement floor (RCC)</i>	1,995	-
	<i>Ground floor (RCC) (Carpet Area)</i>	5,191	4,934
	<i>First Floor (RCC)</i>	5,007	3,960
	<i>Second Floor (Pt. RCC + Pt. Open Terrace) (Covered with Sheet)</i>	2,540	2,585
	<b>TOTAL</b>	<b>14,733</b>	<b>11,479</b>
14.1	<i>Latitude, Longitude &amp; Co-ordinates of property</i>	19°07'12.8"N 72°52'20.8"E	
15.	<i>Extent of the site considered for valuation (as per agreement)</i>	<b>Floor</b>	<b>BUA as per Deed of Assignment Sq. Ft.</b>
		Ground floor (RCC)	4,934
		First Floor (RCC)	3,960
		Second Floor (Pt. RCC + Pt. Open Terrace)	2,585
16.	<i>Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.</i>	Tenant Occupied 13 Years N. A.	
<b>II. APARTMENT BUILDING</b>			
1.	<i>Flat Nature of Apartment</i>	Industrial Building	
2.	<i>Location</i> <i>T.S. No.</i> <i>Block No.</i> <i>Ward No.</i> <i>Village/ Municipality</i> <i>Corporation</i> <i>Door No., Street or Road (Pin Code)</i>	- - - Kondivita Municipal Corporation of Greater Mumbai Plot No. 117, Winbuilid Metals Pvt. Ltd., Road No. 18, MIDC Marol, Andheri (East), Mumbai - 400 093	
3.	<i>Description of the locality Residential / Commercial/ Mixed</i>	Industrial / Commercial Area	
4.	<i>Year of construction</i>	Year 2005 (As per Occupation Certificate)	
5.	<i>Number of floors</i>	Basement + Ground + 1 <sup>st</sup> + 2 <sup>nd</sup> (Part Covered Terrace) Floor	
6.	<i>Type of structure</i>	RCC framed structure, brick wall masonry	
7.	<i>Number of dwelling flats in the building</i>	N.A	
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>	No Lift is provided for the said building	
	<i>Protected water supply</i>	Available	
	<i>Underground Sewerage</i>	Available	
	<i>Car Parking - Open/Covered</i>	Open space is available for car parking in the compound of the said plot	
	<i>Is compound wall exiting</i>	Yes	
	<i>Pavement around the building</i>	Paver Blocks	
III	<b>INDUSTRIAL BUILDING</b>		
1.	<i>Floor on which the property is located?</i>	Basement + Ground + 1 <sup>st</sup> + 2 <sup>nd</sup> (Part Covered Terrace) Floor	
2.	<i>Plot number of the building</i>	Plot No. 117	
3.	<i>Specification of the Industrial building</i>		
	<i>Roof</i>	RCC & Fibre Sheet roofing	
	<i>Flooring</i>	Vitrified & Kota Flooring	
	<i>Doors</i>	Plywood & M.S. Glass	
	<i>Windows</i>	Aluminum Sliding window	
	<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	
	<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	
	<i>Meter Card is in the name of?</i>	N. A.	
6.	<i>How is the maintenance of the building?</i>	Good	
7.	<i>Deed of Assignment executed in the name of?</i>	M/s. Winbuilid Metals Pvt. Ltd.	
8.	<i>What is the undivided area of land as per sale?</i>	N. A. - Valuation is only for industrial building	
9.	<i>What is the <b>plinth area</b> of the building</i>	<i>BUA as per Deed of Assignment Sq. Ft.</i>	<i>BUA as per Approved Plan Sq. Ft.</i>
	<i>Basement floor (RCC)</i>	1,995	-
	<i>Ground floor (RCC) (Carpet Area)</i>	5,191	4,934
	<i>First Floor (RCC)</i>	5,007	3,960
	<i>Second Floor (Pt. RCC + Pt. Open Terrace) (Covered with Sheet)</i>	2,540	2,585
	<b>TOTAL</b>	<b>14,733</b>	<b>11,479</b>

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10.	What is the floor space index (App.)?	As per local norms	
	What is the area of the building?	<i>BUA Area - as per Approved plan (in sq. ft.)</i>	<i>BUA as per Deed of Assignment Sq. Ft.</i>
	Ground floor (RCC) (Carpet Area)	4,934	5,191
	First Floor (RCC)	3,960	5,007
	Second Floor (Pt. RCC + Pt. Open Terrace) (Covered with Sheet)	2,585	2,540
	<b>Area considered for valuation</b>	<b>Floor</b>	<b>BUA as per approved plan in Sq. Ft.</b>
		Ground floor (RCC) (Carpet Area)	4,934
		First Floor (RCC)	3,960
		Second Floor (Pt. RCC + Pt. Open Terrace)	2,585
	<b>Note: We have considered the valuation on Built up area for the premises, as identified in the deed of assignment or approved plan, whichever is lower.</b>		
11.	Is it Posh/I Class/Medium/ Ordinary	Medium	
12.	Is it being used for residential or commercial purpose?	Industrial / Commercial	
13.	Is it owner occupied or let out?	Tenant Occupied	
14.	If tenanted, what is the monthly rent?	Details not provided	
IV.	<b>MARKETABILITY</b>		
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	<b>RATE</b>		
1.	After analysing the comparable sale instances, what is the composite rate for a similar Industrial building with same specifications in the adjoining locality? (Along with details / reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)	INR 25,500 to INR 28,500 per sq. ft. on Built-up area <b>(As per comparable attached below)</b>	
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Industrial building under valuation after comparing with the specifications and other factors with the Industrial building under comparison (Give details)	INR 27,500 per sq. ft. on Built-up area considering the locational attributes and marketability of the said flat	

	<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>	It may be noted that the Govt. guideline values 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 flat 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.		
	<i>Details of last two transaction in the locality / area to be provided, if available</i>	As per comparable attached below		
3.	<b>Break- up for the rate</b> <i>Building + Services</i> <i>i) Land + others</i>	INR 2,500 per sq. ft. INR 25,000 per sq. ft.		
4.	<i>Guideline rate obtained from the Registrar's office - Stamp Duty Ready Reckoner Rate 2024-25 (an evidence thereof to be enclosed)</i>	INR 1,50,280 per sq. mtr. i.e. INR 13,961 per sq. ft. on Built-up area <b>Guideline rate after depreciation:</b> <b>Depreciation as per age of the property (81% for building of 19 years)</b> INR 1,34,757 per sq. mtr. i.e. INR 12,519 per sq. ft. on Built-up area		
	<b>Guideline Value (Agreement area)</b>	<b>Built-up Area in sq.ft.</b>	<b>Ready Reckoner Rate INR / sq.ft.</b>	<b>Total Value INR</b>
	<i>Ground floor (RCC) (Carpet Area)</i>	4,934	12,519	6,17,69,885
	<i>First Floor (RCC)</i>	3,960	12,519	4,95,76,154
	<i>Second Floor (Pt. RCC + Pt. Open Terrace) (Covered with Sheet) (Only RCC Part)</i>	2,585	12,519	3,23,62,212
	<b>Total</b>			<b>14,37,08,251</b>
<b>VI.</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>			
a.	<i>Depreciated Building Rate</i>	INR 2,500 – INR 713 = INR 1,788 per sq. ft. on Built-up area		
	<i>Replacement cost of Building with Services(v(3)i) (Insurable Value)</i>	Ground Floor	2,500 x 5,191	INR 1,29,77,500
		First Floor	2,500 x 5,007	INR 1,25,17,500
		Second Floor	2,500 x 2,540	INR 63,50,000
		Total		INR 3,18,45,000
	<i>Age of the building</i>	19 years		
	<i>Life of the building estimated</i>	41 years depending on the regular preventive maintenance of the building		
	<i>Depreciation percentage assuming the salvage value as 10%</i>	28.50%		
	<i>Depreciated Ratio of the building</i>	71.50%		



b.	<i>Total Composite rate arrived for valuation</i> <i>Depreciated Building rate VI(a)</i> <i>Rate for Land &amp; other V(3) ii</i> <i>Total Composite Rate</i>	Flat - INR 25,788 per sq. ft. on Built-up area INR 1,788 per sq. ft. on Built-up area INR 25,000 per sq. ft. INR 26,788 per sq. ft. on Built-up area. However, we have considered <b>INR 27,000 per sq. ft.</b> for valuation purpose
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#### VII. DETAILS OF VALUATION

Sr. No.	Description	Area in Sq. ft.	Rate (INR/ sq. ft.)	Present Value (INR)
1.	Ground floor (RCC) (Carpet Area)	4,934	27,000	13,32,18,000
2.	First Floor (RCC)	3,960	27,000	10,69,20,000
3.	Second Floor (Pt. RCC + Pt. Open Terrace) (Covered with Sheet) (Only RCC Part)	2,585	27,000	6,97,95,000
<b>Total INR</b>				<b>30,99,33,000</b>

#### **Valuation Methodology**

The method adopted for valuation of the Residential 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 for the premises, as identified in the approved plan.**

The Realizable Value of the said Residential 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:**

- We were not allowed to internally measure the said property, hence separate measurement of RCC structure and Terrace with MS Sheet was not possible. Hence, we have not considered the measured area for valuation
- Basement area is not mentioned in approved building plan. Hence, we have not considered the same for valuation. If the Basement floor is authorised then it may fetch the value of INR 3.50 Crore.
- The said valuation is based on building area identified in the approved plan.
- The distance between building and compound wall at back end is covered by Lean to roof. This area not identified in approved plans, hence not considered for valuation
- The visit was only allowed up to entrance door on each floor.
- Internal Photographs were not allowed
- During our visit 2nd floor consist of partly RCC & partly Open Terrace which is covered with Fibre sheet roofing
- The Said building is renovated in the year 2022
- The said property is occupied by M/s. Walking Tree (India) Pvt. Ltd. (TENANT) formerly known as Fabjewels Pvt. Ltd. from last 13 years
- We observe that the Guideline Value of the said unit 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.

➤ 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 Building at Plot No. 117, Road No. 18, MIDC Marol, Village Kondivita, Andheri (East), Mumbai - 400 093, and valued for M/s. Winbuilid Metals Pvt. Ltd., in its present prevailing condition with aforesaid specifications is as under:

### Summary of Valuation

<b>Market Value (MV)</b>	<b>INR 30,99,33,000</b>	<b>(Rupees Thirty Crore Ninety Nine Lakh Thirty Three Thousand only)</b>
<b>Realizable Value (90% of MV)</b>	<b>INR 27,89,40,000</b>	<b>(Rupees Twenty Seven Crore Eighty Nine Lakh Forty Thousand only)</b>
<b>Distress Sale Value (80% of MV)</b>	<b>INR 24,79,46,000</b>	<b>(Rupees Twenty Four Crore Seventy Nine Lakh Forty Six Thousand only)</b>
<b>Insurance Value</b>	<b>INR 3,18,45,000</b>	<b>(Rupees Three Crore Eighteen Lakh Forty Five Thousand only)</b>
<b>Purchase Value (Year 2022)</b>	<b>INR 17,00,00,000</b>	<b>(Rupees Seventeen Crore only)</b>

For KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED

**ASHOK S. AKERKAR**  
Govt. Approved & Registered Valuer

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

**DATE** : NOVEMBER 12, 2024

**AMEET PAI KAKODE**  
Founder & CEO

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

**PLACE** : MUMBAI

The undersigned has inspected the property detailed in the Valuation Report dated November 11, 2024 on ..... We are satisfied that the **Fair and Reasonable Market Value** of the property is **INR 30,99,33,000 (Rupees Thirty Crore Ninety Nine Lakh Thirty Three Thousand only)**.

Signature

(Name of the Branch Manager with Office Seal).

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### DECLARATION- CUM- UNDERTAKING

We, Ameet Pai Kakode son/daughter of Mr. Anil 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 November 12, 2024 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 externally visited the property on November 08, 2024. 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 – Ameet Kakode – AKRPP5515A 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. Mr. Ashok S. Akerkar is registered under Section 34 AB of the Wealth Tax Act, 1957.
- u. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- v. We are the ~~proprietor / partner /~~ authorized officials of the ~~firm /~~ company, who are competent to sign this valuation report.
- w. We will undertake the valuation work on receipt of Letter of Engagement generated from the system (Le. LLMS/LOS) only.
- x. Further, we hereby provide the following information:

Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued	Residential Flat
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 Private Limited
4	Disclosure of valuer interest or conflict, if any	-
5	Date of appointment, Valuation date and Date of report	November 08, 2024 November 12, 2024 November 12, 2024
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 & 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;	This report is prepared for State Bank of India
10	Major factors that were taken into account during the valuation	The location, condition and type of structure is taken into consideration while valuing the subject property
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.	a) This report is issued to the best of our knowledge & ability & is without any prejudice. b) Encumbrances of Lien, Govt. or other dues, stamp duty, registration charges, transfer charges, etc., if any, are not considered in the



		<p>valuation. Please refer to legal opinion for encumbrances.</p> <p>c) The documents provided to us are assumed to be authentic &amp; latest and that no changes or transfers have taken place with respect to the said property (including change of ownership, approvals, etc.). The Bank should check correctness of provided documents.</p> <p>d) We have not checked the title clearance or the legality of the said property. This valuation report is purely an opinion and has no legal or contractual obligation on our part.</p>
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For KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED

**ASHOK S. AKERKAR**  
Govt. Approved & Registered Valuer

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

**DATE :** NOVEMBER 12, 2024

**AMEET PAI KAKODE**  
Founder & CEO

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

**PLACE :** MUMBAI

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## 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

**ASHOK S. AKERKAR**

Govt. Approved & Registered Valuer

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

**DATE** : NOVEMBER 12, 2024

**AMEET PAI KAKODE**

Founder & CEO

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

**PLACE** : MUMBAI

**PHOTOGRAPHS**





**DEED OF ASSIGNMENT**

**DEED OF ASSIGNMENT**

THIS DEED OF ASSIGNMENT ("this Deed") made and entered into at MUMBAI this 9<sup>th</sup> day of February, 2022 B E T W E E N **CHOUDHARY GARMENTS** a Partnership Firm through its partners **Shri Kamal Choudhary and Smt. Sumitradevi Choudhary**, having its registered office at Plot No. B-15, Near Monginis, Off Link Road, Andheri West, Mumbai – 400053, Maharashtra with PAN No. AA AFC1385L, GST No. 27AA AFC1385L1ZD, hereinafter called "**THE ASSIGNOR**" (which expression wherever applicable unless repugnant to the context or meaning thereof shall mean and include their respective heirs, executors, administrators and assigns) of the One Part; **AND WINBUILD METALS PRIVATE LIMITED** a Private Limited Company duly incorporated under the Companies Act, 2013 having its office at 704, 7<sup>th</sup> Floor, Nariman V, Nariman Point, Mumbai 400021, PAN NO. AACCW9851C1Z5 through its Authorized Signatory **Shri ABOK DASHL** hereinafter called and referred to as "**THE ASSIGNEE**" (which expression shall unless it be repugnant to the context or meaning thereof, shall mean and include their successors in interest and assigns) of the OTHER PART. The ASSIGNOR and the ASSIGNEE hereinafter shall be individually referred to as the "**Party**" and collectively referred to as the "**Parties**":



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**SCHEDULE ABOVE REFERRED TO:**

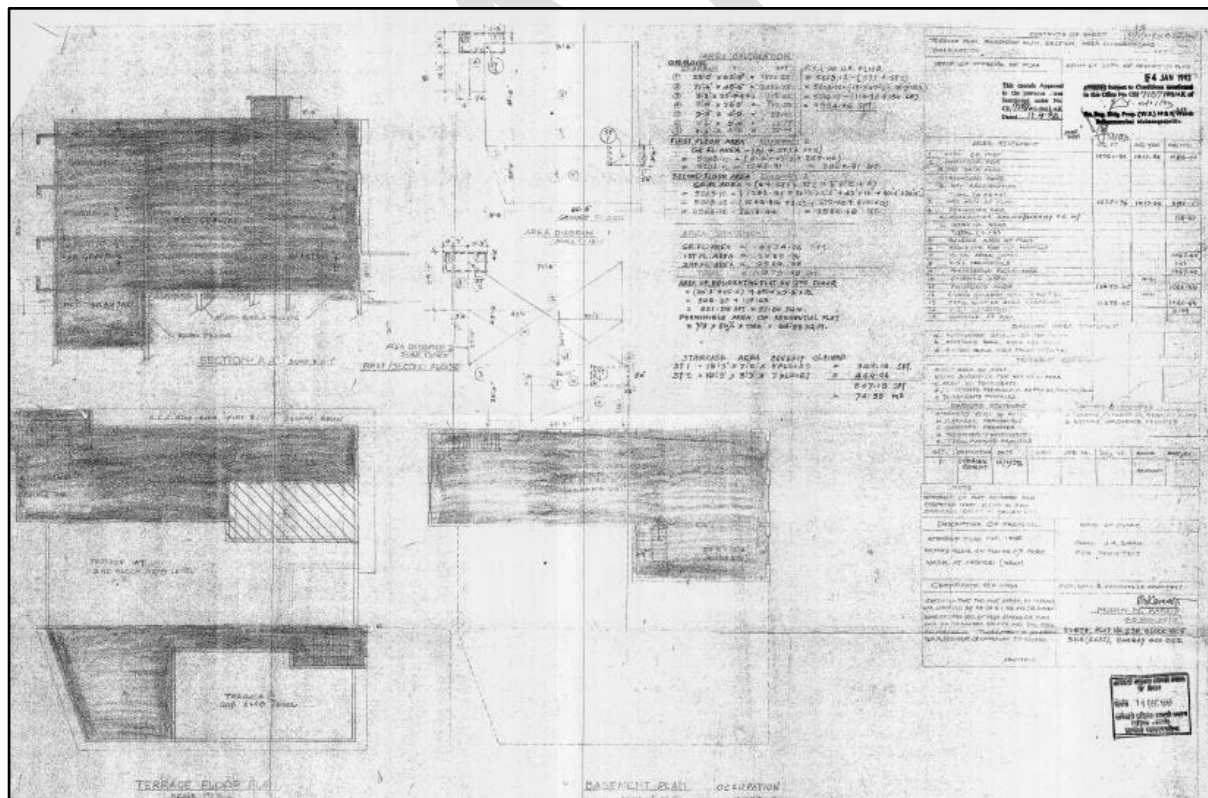
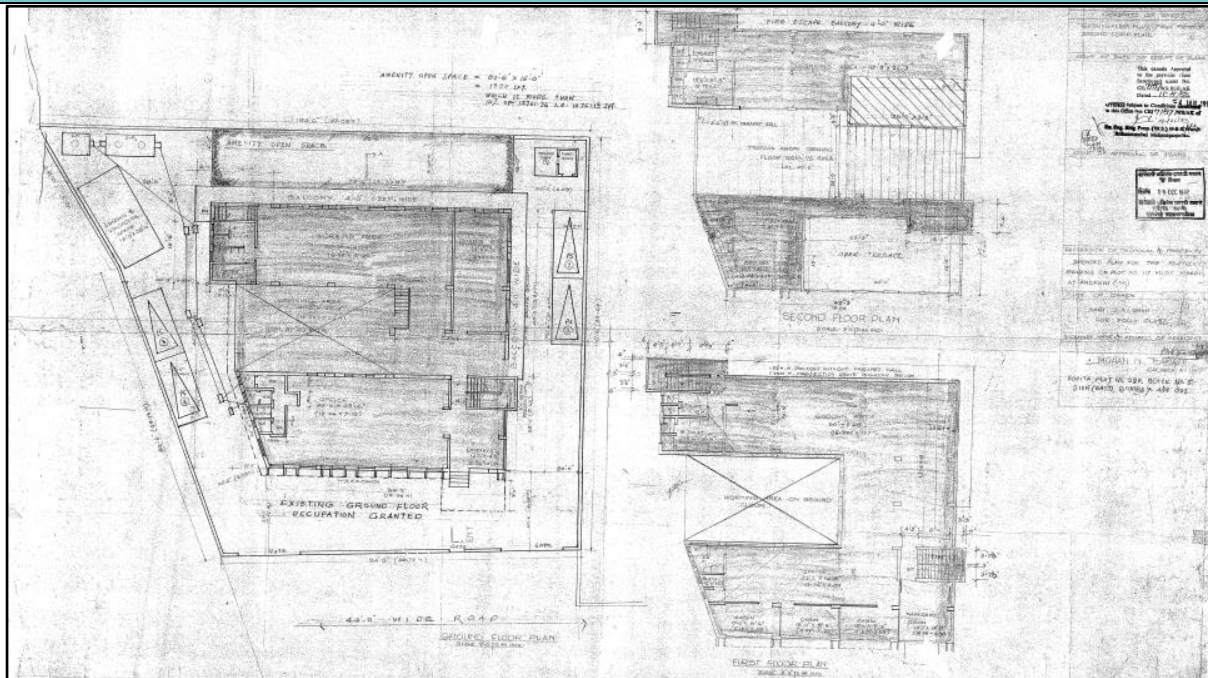
ALL THAT Plot No. 117, Road No. 18, MIDC Marol, Andheri (E), Mumbai 400093 having plot area 1186 sq. mtrs., along with **Building 14,733 Sq. Fts. Build- Up Area Consisting of basement (1995 Sq. Fts. Build-Up Area) + ground floor, 1<sup>st</sup> floor, + 2<sup>nd</sup> floor (12738 Sq. Fts. Build-Up Area)** within Registration District Mumbai and Sub Registration District Mumbai.

- On or towards North :- Plot No.
- On or towards East :- Plot No.
- On or towards West :- Road
- On or towards South :- Road



**IN WITNESS WHEREOF**, the parties hereto have hereunto set and subscribed their respective hand and seal to these presents the day and year first hereinabove

**BUILDING APPROVED PLAN**



## STAMP DUTY READY RECKONER RATE YEAR 2024-25



Department of Registration & Stamps  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



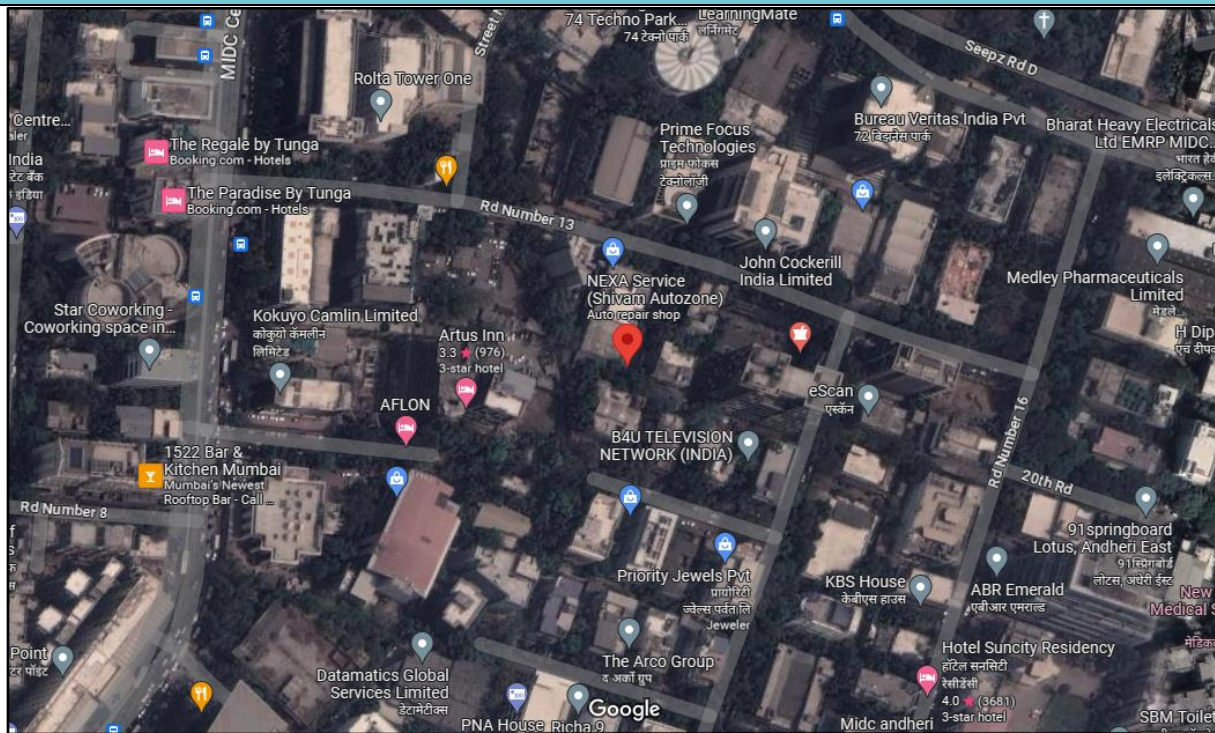
नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन  
बाजारमूल्य दर पत्रक

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[Valuation Rules](#) [User Manual](#)
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Year	Annual Statement of Rates						Language
20242025							English
Selected District	मुंबई(उपनगर)						
Select Village	कोंदीविटे ( अंधेरी )						
Search By	<input checked="" type="radio"/> Survey No <input type="radio"/> Location						
Enter Survey No	117						Search
उपविभाग	खुनी जमीन	निवासी सदनिका	ऑफिस	दुकाने	बौचोगिक	एकक (Rs./)	Attribute
42/215-सुभाग: उत्तरेस गावाची हद्द, पुर्वेस तुळशी पाईप लाईन, दक्षिणेस मथुरदास वासनजी मार्ग व पश्चिमेस गावाची हद्द.	68580	142640	172230	187210	150280	चौरस मीटर	सि.टी.एस. नंबर



**GOOGLE MAP**



**Google Co-ordinates: 19°07'12.8"N 72°52'20.8"E / 19.120231, 72.872448**



**Distance from nearest railway station**

**COMPARABLE RATE**

**Benchmark 1 (COMPARABLE)**

**99acres** Commercial Buy ▾ Enter Locality / Project / Society / Landmark 🔍 Post property

Home > Office Space for sale in Mumbai > Bare shell Office Space for sale in Mumbai > Bare shell Office Space for sale in Andheri > Bare shell Office Space for sale in Marol MIDC Industry Estate  
Posted on Sep 14, 2024

**₹60 Cr** @ 26,086 per sq.ft.  
Estimated EMI ₹47,92,223

Bare Shell Office Space for sale  
in Marol MIDC Industry Estate, Andheri East

RERA STATUS **NOT AVAILABLE** Website: <https://maharera.maharashtra.gov.in/>

**Overview** Dealer Details Recommendations Articles

**Property (0)**

- Super Builtup Area: 23000 sq.ft. (2136.77 sq.m.)
- Car parking: 3 private parking spots in basement
- Walls and doors: Walls are plastered walls and doors are in place
- Washrooms: 3 shared washrooms available

**Benchmark 2 (COMPARABLE)**

**NOBROKER** Pay Rent Post Your Property New Anik

**Commercial Buy** **Industrial Building In Andheri East, M...** **₹ 10.5 Crores** **₹ 7.88 Lacs/Month** **4,400 Sq.Ft**  
Marol Village, Marol Maroshi Rd, Narayana e-Techn... 23,864 / Sq.Ft Estimated EMI Built Up Area

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Andheri east / Industrial building for Sale in Andheri east / Prop...

Photos Location Shortlist

**Industrial Building**  
Property Type

**Freehold**  
Ownership Type

**Unfurnished**  
Furnishing

**Aug 27, 2024**  
Posted On

**Get Owner Detail**



### Benchmark 3 (COMPARABLE)

**magicbricks** Buy Rent Sell Home Loans

₹1.10 Cr EMI - ₹ 50k | Get Loan offers from 34+ banks

Industrial Building For Sale in **Andheri East, Mumbai**

Ready to Move

Super Built-Up Area  
**415 sqft**  
₹26,506/sqft

Transaction Type  
**Resale**

+4 Photos

### Rate Matrix

Particulars	Benchmark-1	Benchmark-2	Benchmark-3
Transaction / Listing	Comparable	Comparable	Comparable
Year of Listing	2024	2024	2024
Property Location	Marol MIDC	Marol, Andheri (E)	Andheri (E), Mumbai
Property Type	Industrial Building	Industrial Building	Industrial Building
Property Rights			
Distance from the property	60 Mtr	1.7 Kms	Near By
BUA Area in sq. ft.	23,000	4,400	415
Asking Value (INR )	60,00,00,000	10,50,00,000	1,10,00,000.00
Asking Rate (INR per sq. mtr.)	26,087	23,864	26,506
<b>Adjustments</b>			
Listing Discount	-2.00%	-2.00%	-2.00%
Discount for Type	0.00%	0.00%	0.00%
Discount for Size	10.00%	0.00%	0.00%
Location & Access	0.00%	0.00%	0.00%
Market Liquidity Discount	0.00%	0.00%	0.00%
<b>Total Adjustments</b>	8.00%	-2.00%	-2.00%
<b>Adjusted Rate in INR per sq. mtr.</b>	<b>28,174</b>	<b>23,386</b>	<b>25,976</b>
<b>Adjusted Rate INR per sq. mtr.</b>	<b>28,174</b>	<b>23,386</b>	<b>25,976</b>
Average Rate adopted for Valuation of Building on sq. mtr. in INR	25,845		
Rate adopted for Valuation of Building on sq. mtr. in INR	26,000		

## 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. 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**.