

# K&A

BEYOND VALUE

**Valuation of Industrial Unit for**

**M/s. Amardeep Designs (I) Pvt. Ltd.**

**State Bank of India**

**IFB, Sakinaka Branch, Mumbai**

**January 2022**

**Kakode Associates**  
Consulting Private Limited

102, Samarth, Mahim (W), Mumbai-16  
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6.	Location of property	
	a) <del>Plot No./ Survey No./ CTS No.</del>	CTS No. 1637
	b) Door No.	101
	c) <del>T.S. No. / Village</del>	Marol
	d) <del>Ward / Taluka</del>	Andheri
	e) <del>Mandal / District</del>	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.	Postal address of the property	
	Gala No. 101, 1 <sup>st</sup> floor, A-Wing, Sanjay Building No. 5, Akshay Mittal Industrial Premises Co-op. Soc. Ltd., Sir M. V. Road, Andheri (E), Mumbai – 400 059	
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?	
	Not apparent from documents seen	



12.	<i>Boundaries of the property</i>		
	North	Building No. 6	
	South	Nalla	
	East	B Wing	
	West	Nalla	
13.	<i>Dimensions of the site</i>	A	B
		As per the Deed	Actuals
	North	} N. A.	} N. A.
	South		
	East		
	West		
14.	<i>Extent of the site</i>	Not applicable	
14.1	<i>Latitude, Longitude &amp; Co-ordinates of property</i>	19.1042683 N, 72.8740109 E	
15.	<i>Extent of the site considered for valuation (least of 14a &amp; 14b)</i>	As identified in Point No. 11 of Part 3 (Industrial Gala)	
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 Gala	
2.	<i>Location</i>		
	T.S. No.	-	
	Block No.	-	
	Ward No.	-	
	Village/ Municipality/ Corporation	Village: Marol Municipality: Municipal Corporation of Greater Mumbai	
	Door No., Street or Road (Pin Code)	Gala No. 101, Sir M. V. Road, Andheri (E), Mumbai – 400 059	
3.	<i>Description of the locality Residential / Commercial/ Mixed</i>	Industrial	
4.	<i>Year of construction</i>	Approx. 2002 (as per site information)	
5.	<i>Number of floors</i>	Ground + 1 upper floor	
6.	<i>Type of structure</i>	RCC framed structure with brick wall masonry	





7.	<i>Number of Galas 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>	1 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 in 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 GALA</b>		
1.	<i>The floor in which the Gala is situated</i>	1 <sup>st</sup> Floor
2.	<i>Door number of the Gala</i>	101
3.	<i>Specification of the Gala</i>	
	<i>Roof</i>	RCC
	<i>Flooring</i>	Vitrified tiles
	<i>Doors</i>	Glass doors & 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 Gala?</i>	Good
7.	<i>Sale Deed executed in the name of</i>	M/s. Amardeep Designs (I) Pvt. Ltd.



8.	What is the undivided area of land as per sale?	N. A. (Valuation is only for said Industrial Gala)	
9.	What is the <b>plinth area</b> of the Gala	1,148 sq. ft. (Built-up area) (As per measurement)	
10.	What is the floor space index (App.)?	As per local norms	
11.	What is the area of the Gala?  Gala No. 101	<i>As per agreement/ Index II</i>	<i>As per measurements</i>
		Area not identified in the agreement	957 sq. ft. (Carpet area)
	<b>Area calculation for valuation</b>  Gala No. 101	<b>Carpet area in sq. ft.</b>	<b>Built-up area in sq. ft.</b>
		957	1,148
	<b>Area considered for valuation</b>	<b>Gala No. 101</b>	<b>1,148 sq. ft. (Built-up area)</b>
12.	Is it Posh/I Class/Medium/ Ordinary?	Medium Class	
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?	If rented then it may fetch anywhere between INR 76,000 to INR 77,000	
<b>IV. 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	
<b>V. RATE</b>			
1.	After analysing the Comparable Sale instances, what is the composite rate for a similar Gala 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 20,000 to INR 22,000 per sq. ft. on Built-up Area	
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Gala under valuation after comparing with	<b>INR 21,000 per sq. ft. on Built-up area</b> considering the locational attributes and marketability of the said gala	





	<i>the specifications and other factors with the Gala under comparison (Give details)?</i>							
	<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>	No. 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 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.						
	<i>Details of last two transaction in the locality/ area to be provided, if available</i>	No sale instances are found						
3.	<b>Break- up for the rate</b>  <i>Building + Services</i>  <i>i) Land + others</i>	INR 2,500 per sq. ft.  INR 18,500 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 1,44,640 per sq. mtr. i.e. INR 13,437 per sq. ft. on Built up Area  <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #00A0C0; color: white;"> <th style="text-align: center;">Built-up Area in sq. ft.</th> <th style="text-align: center;">Office Rate INR /sq. ft.</th> <th style="text-align: center;">Total Value INR</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1,148</td> <td style="text-align: center;">13,437</td> <td style="text-align: center;">1,54,25,676</td> </tr> </tbody> </table>	Built-up Area in sq. ft.	Office Rate INR /sq. ft.	Total Value INR	1,148	13,437	1,54,25,676
Built-up Area in sq. ft.	Office Rate INR /sq. ft.	Total Value INR						
1,148	13,437	1,54,25,676						
<b>VI. COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>								
1.	<i>Depreciated Building Rate</i>  <i>Replacement cost of Gala with Services(v(3)i) (Insurable Value)</i>  <i>Age of the building</i>  <i>Life of the building estimated</i>  <i>Depreciation percentage assuming the salvage value as 10%</i>  <i>Depreciated Ratio of the building</i>	INR 2,500 – INR 750 = INR 1,750 per sq. ft. on Built up Area  INR 2,500 X 1,148 sq. ft. = INR 28,70,000 Say INR 29,00,000  20 years (as per site information)  40 years depending on the regular preventive maintenance of the building  30.00%  70.00%						
2.	<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>	Gala – INR 20,250 per sq. ft. on Built-up Area  INR 1,750 per sq. ft.  INR 18,500 per sq. ft.						



The undersigned has inspected the property detailed in the Valuation Report dated January 11, 2022 on ..... We are satisfied that the ***Fair and Reasonable Market Value*** of the property is **INR 2,29,60,000 (Rupees two crore twenty nine lakh sixty 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 January 11, 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 December 10, 2021. 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:

Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued	Industrial Gala
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	December 10, 2021 January 11, 2022 January 11, 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: JANUARY 11, 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.



**PHOTOGRAPHS**



**VIEW OF BUILDING**



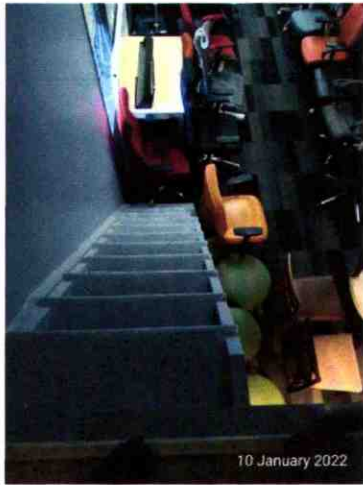
**VIEW OF ENTERENCE OF THE BUILDING**



**INTERNAL VIEW OF GALA**








**VIEW OF MEZZANINE**



**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**  
**वाजारमूल्य दर पत्रक**

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**Year** 20212022: **Language** English

**Annual Statement of Rates**

**Selected District** मुंबई(उपनगर)    **Select Village** मरोळ ( अंधेरी )

**Search By**  Survey No     Location

**Enter Survey No** 1637   

उपविभाग	खुली बपीन	निवासी सरनिका	बौद्धिक दुकाने	बौद्धिक एकर (Ra./)	Attribute
43/219 -मुभाग: उत्तरेस गावाची हद्द, पुर्वेस गाव सीमा, दक्षिण व पश्चिमेस गावाची हद्द व पार्श्व साईन.	69410	144640	159160	195300	144640

चौकस मीटर    सि.टी.एस. नंबर





### COMPARABLE RATE

₹ 9.0 Cr

5120 Sq-ft Commercial Office Space f...

[See Other Charges](#)

for sale in [Marol, Mumbai](#)



#### PROPERTY DETAILS



#### LOCALITY DETAILS

#### PRICE TRENDS

#### AGENT DETAILS

Floor 4 (Out of 5 Floors)	Units on Floor 2	Overlooking Main Road
Super area 5120 sqft ₹ 38,000/sqft	Carpet area 3200 sqft ₹ 26,125/sqft	Loading 37%
Furnished status Furnished	Cabins 3	Seats 40
Car parking 3 Covered	Parking Ratio 1:1000 sq ft	Construction Status Ready to Move

₹ 2.38 Cr

1500 Sq-ft Commercial Office Space

[See Other Charges](#)

for sale in [Town Centre, Marol, Mumbai](#)



#### PROPERTY DETAILS



#### PROJECT DETAILS

#### LOCALITY DETAILS

#### PRICE TRENDS

#### AGENT DETAILS

Project Name <u>Town Centre</u>	Floor 4 (Out of 6 Floors)	Units on Floor 10
Super area 1500 sqft ₹ 15,866/sqft	Carpet area 1001 sqft ₹ 23,776/sqft	Loading 33%
Furnished status Unfurnished	Seats Suitable for 15-22 seats	Pantry Wet Pantry
Car parking 1 Open	Parking Ratio 1:1000 sq ft	Construction Status Ready to Move

### RATE MATRIX

Particulars	Benchmark 1	Benchmark 2
Transaction / Listing	Comparable	Comparable
Year of Listing	2021	2021
Property Location	Andheri (East)	Andheri (East)
Property Type	Unit	Unit
Built-up Area in sq. ft.	3,840	1,201
Asking Value (INR )	90,000,000	23,800,000
Asking Rate (INR per sq. ft.)	23,438	19,817
<b>Adjustments</b>		
Listing Discount	(2.00%)	(2.00%)
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>	<b>(2.00%)</b>	<b>(2.00%)</b>
<b>Adjusted Rate INR per sq. ft.</b>	<b>22,969</b>	<b>19,420</b>
<b>Average Rate on Built-up area sq. ft. in INR</b>	<b>21,195</b>	
<b>Rate adopted for Valuation on Built-up area sq. ft. in INR</b>	<b>21,000</b>	



## 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**.





<b>Total Composite Rate after depreciation</b>	INR 20,250 per sq. ft. on Built-up Area. However, we have considered <b>INR 20,000 per sq. ft. on Built-up Area</b> for valuation purpose
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<b>VII. DETAILS OF VALUATION</b>				
Sl. No.	Description	Area in Sq. ft.	Gala Rate (INR/ sq. ft.)	Estimated/ Present Value (INR)
1.	Gala No. 101 (Built-up area)	1,148	20,000	2,29,60,000
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			
<b>Total</b>				<b>2,29,60,000</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.

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 gala.
- We observe that the Guideline Value of the said gala 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.





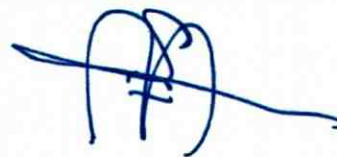
As a result of our appraisal and analysis, it is our considered opinion that the Value of the above referred Gala No. 101, 1<sup>st</sup> floor, A-Wing, Sanjay Building No. 5, Akshay Mittal Industrial Premises Co-op. Soc. Ltd., Sir M.V. Road, Andheri (E), Mumbai – 400 059, in its present prevailing condition with aforesaid specifications is as under:

Summary of Valuation	Values in INR	
<b>Market Value (MV)</b>	<b>INR 2,29,60,000</b>	<b>(Rupees two crore twenty nine lakh sixty thousand only)</b>
<b>Realizable Value (90% of MV)</b>	<b>INR 2,06,64,000</b>	<b>(Rupees two crore six lakh sixty four thousand only)</b>
<b>Distress Sale Value (80% of MV)</b>	<b>INR 1,83,68,000</b>	<b>(Rupees one crore eighty three lakh sixty eight thousand only)</b>
<b>Book Value (Year 2016)</b>	<b>INR 1,30,00,000</b>	<b>(Rupees one crore thirty lakh only)</b>
<b>Insurance Value</b>	<b>INR 29,00,000</b>	<b>(Rupees twenty nine lakh only)</b>

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: January 11, 2022

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: JANUARY 11, 2022**



**ASHOK AKERKAR**  
Associate Director & Govt. Approved Valuer

**PLACE: MUMBAI**