

VALUATION REPORT

FOR

**M/S. NM ELECTRICAL LTD.,
MUMBAI.**

OF

COMMERCIAL – OFFICE

AT

**UNIT NOS. 401 to 406, 4TH FLOOR, “SAGAR TECH PLAZA - A”,
S NO.14, 15, 20, 52, H. NO. 1 TO 4, 4(PT), 2/A/B, CTS. NO.721/A,
721/B & 721/1 OF VILLAGE MOHILI, ANDHERI KURLA ROAD,
SAKINAKA, ANDHERI (E), MUMBAI – 400 072.**

BY

SNA ARCHITECTS

Architects, Planners, Valuers.
A 801, Lake Pleasant, Phase II,
Lake Homes, Powai,
Mumbai 400 076

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SADASHIV
SNA **NARGUNDKAR**
AND
ASSOCIATES
ARCHITECTS • URBAN DESIGNERS • PLANNERS • VALUERS

Ref No. 21/01283/SBI

: 25.12.2020

Format-B

TO,

STATE BANK OF INDIA

BRANCH: Commercial Branch,
AMT – IV, Mumbai

VALUATION REPORT (IN RESPECT OF FLATS)

I	GENERAL		
1	Purpose for which the valuation is made	:	Submission to SBI Commercial Branch AMT – IV, Mumbai
2	a) Date of inspection	:	26.11.2020
	b) Date on which valuation is made	:	25.12.2020
3	List of Documents produced for perusal	:	NA
4	Name of the owner(s) and his/ their address (es) with phone no. (Details of share of each owner in case of joint ownership)	:	M/s. Shree Nursingsahay Mudungopal
5	Brief Description of the property	:	The property is Amalgamated Unit Nos. 401 to 406, 4 th Floor, "Sagar Tech Plaza - A", S No.14, 15, 20, 52, H. No. 1 To 4, 4(Pt), 2/A/B, CTS. No.721/A, 721/B & 721/1 of Village Mohili, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072. The office is owned by M/s. Shree Nursingsahay Mudungopal. The building is G + 9 floors RCC structure. Builtup area of office is 6,271 sq.ft. The building is completed in 2005. The age of the building is 15 years and total expected life of 60 years. All civic amenities like schools, colleges, playgrounds, railway stations, etc, are in the vicinity. Sakinaka Metro Station is about 270 M away.
	Location of the Property	:	
	1. Plot No. / Survey No.	:	S No.14, 15, 20, 52, H. No. 1 To 4, 4(Pt), 2/A/B, CTS. No.721/A, 721/B & 721/1
	2. Door No.	:	Amalgamated Unit Nos. 401 to 406
	T.S. No./ Village	:	-



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4.	Ward /Taluka	:	Andheri
5.	Mandal / District	:	Mumbai
6.	Date of issue and validity of layout of approved map / plan	:	Not Available
7.	Approved map / plan issuing authority	:	MCGM
8.	Whether genuineness or authenticity of approved map / plan is verified	:	No
9.	Any other comments by our empaneled valuers on authentic of approved plan	:	Could not be verified.
7	Postal Address of the property	:	AMALGAMATED UNIT NOS. 401 to 406, 4 TH FLOOR, "SAGAR TECH PLAZA - A", S NO.14, 15, 20, 52, H. NO. 1 TO 4, 4(P.T), 2/A/B, CTS. NO.721/A, 721/B & 721/1 OF VILLAGE MOHILI, ANDHERI KURLA ROAD, SAKINAKA, ANDHERI (E), MUMBAI - 400 072
8	City/ Town	:	Mumbai
	Residential Area	:	-
	Commercial Area	:	Commercial
	Industrial Area	:	-
9	Classification of the area		
	i)High/ Middle/ Poor	:	Middle Class
	ii) Urban/ Semi-Urban/ Rural	:	Urban
10	Coming under Corporation limit/ village Panchayat/ Municipality	:	MCGM
11	Whether covered under any State/ Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area/ scheduled area/ cantonment area	:	-
12	Boundaries of the Plot		
	North	:	By Building
	South	:	By Maharaja Restaurant
	East	:	By Car park Bldg.
	West	:	By Road
13	Dimensions of the site		
			A
			B
			As per Deed
			Actuals
	North	:	Not Available
	South	:	
		:	
		:	



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14	Extent of Site	:	NA
14.1	Latitude, Longitude & Co-ordinates of flat	:	19.102488, 72.885898
15	Extent of site considered for valuation (least of 13A & 13B)	:	Proportionate to the FSI consumed.
16	Whether occupied by owner/ Tenant? If occupied by tenant, since how long? Rent Received per month	:	NA
II APARTMENT BUILDING			
1	Nature of Apartment	:	Commercial Office
2	Location		
	T.S. No.	:	S No.14, 15, 20, 52, H. No. 1 To 4, 4(Pt), 2/A/B, CTS. No.721/A, 721/B & 721/1
	Block No	:	N.A.
	Ward No	:	NA
	Village/ Municipality/ Corporation	:	MCGM
	Door No. Street Or Road (PIN Code)	:	Magan Nathuram Marg/400 072
3	Description of the Locality Residential/ Commercial/ Mixed	:	Commercial Area
4	Year of Construction	:	2005
5	Number of floors	:	G + 9 floor
6	Type of structure	:	RCC Frame Structure
7	Number of Dwelling units in the Building	:	Not Known
8	Quality of Construction	:	Good
9	Appearance of the Building	:	Good
10	Maintenance of the Building	:	Good
11	Facilities available		
	Lift	:	Yes
	Protected Water Supply	:	Available
	Underground Sewerage	:	Available
	Car-parking – Open / Covered	:	No
	Is Compound wall existing?	:	No
	Is pavement laid around the Building?	:	No
III FLAT			
1	The floor in which the flat is situated	:	4 th Floor
	Door No. of the flat	:	Unit Nos. 401 to 406
3	Specifications of the Flat		



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	Roof	:	RCC Slab	
	Flooring	:	Vitrified	
	Doors	:	Flush	
	Windows	:	Aluminum sliding windows	
	Fittings	:	Concealed	
	Finishing	:	Concealed	
4	House Tax			
	Assessment No.	:	}	
	Tax paid in the name of	:		NA
	Tax amount	:		
5	Electricity service Connection No. Meter Card is in the name of	:	}	
6	How is the maintenance of the flat?	:		
7	Sale Deed executed in the name of	:	M/s. Shree Nursingsahay Mudungopal	
8	What is the undivided area of land as per Sale Deed?	:	Proportionate to the FSI consumed	
9	What is the plinth area of the flat?	:	Builtup area of office is 6,271 Sq. ft	
10	What is the Floor space Index?	:	1.00	
11	What is the Carpet area of the flat?	:	-	
12	Is it Posh/ I Class/ Medium/ Ordinary?	:	Medium	
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose	
14	Is it Owner- occupied or let out?	:	-	
15	If rented, what is the monthly rent?	:	NA	
IV MARKETABILITY				
1	How is the marketability?	:	Easily saleable.	
2	What are the factors favouring for an extra potential value?	:	Close to all civic amenities. Sakinaka Metro Station is about 270 M away.	
3	Any negative factors are observed which affect the market value in general?	:	No	
V RATE				
1	After Analyzing the comparable sale Instances, what is the composite rate for a similar flat with same specifications in the adjoining locality?	:	Rs. 20,000 to Rs. 25,000/- per Sq.ft	
2	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors	:	Rs. 21,500.00 per sq. ft.	



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	with the flat under comparison (given details)		
3	Break up for the rate i) Building + Services ii) Land + Others	:	Rs. 2,000.00 per sq. ft. Rs. 19,500.00 per sq. ft..
4	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	:	Rs. 1,60,200/-per Sq. Mtr. as per ASR declared by Govt of Maharashtra
COMPOSITE RATE ADOPTED			
VI AFTER DEPRICIATION			
1	Depreciated Building Rate Replacement cost of flat with Services (v(3)i) Age of the Building Life of the Building estimated Depreciation percentage assuming the salvage value as 10% Depreciated Ratio of the Building	:	Rs. 2,000.00 per sq. ft 15 Years 60 Years 22.5% 77.5%
2	T. Composite Rate arrived for Valuation Depreciated Building Rate V(3)i Rate for Land and other V (3)ii Total Composite Rate	:	Rs. 1,550.00 per Sq.ft Rs. 19,500.00 per sq. ft. Rs. 21,050.00 per sq. ft
DETAILS OF VALUATION			
SR. NO	Description	:	Rs. 13,20,04,550.00
1	Qty Rate per Sq. ft. Flat (6,271 Sq.ft x 21,050) Present Value of the flat Car parking, if provided)		
2	Wardrobes / furniture		
3	Showcases/ almirahs		
4	Kitchen arrangements		
5	Superfine finish		
6	Interior Decorations		
7	Electricity depo./Elect. fittings, etc.		
8	Extra collap. gates/grill works etc.		
9	Potential Value, if any		
10	Others		
	Total		Say Rs. 13,20,00,000.00

Market Value : Rs. 13,20,00,000.00

(Rs. Thirteen Crore Twenty Lakhs Only)

Realizable Sale Value : Rs. 11,88,00,000.00



(10% less than FMV)

(Rs. Eleven Crore Eighty Eight Lakhs Only)

Forced Sale Value

: Rs. 10,56,00,000.00

(20% less than FMV)

(Rs. Ten Crore Fifty Six Lakhs Only)

Insurance Value

: Rs. 97,20,000.00

(Rs. Ninety Seven Lakhs Twenty Thousand Only)

Valuation:

(Here, the approved valuer should discuss in details his approach (Market Approach, Income Approach and Cost Approach) to valuation of property and indicate how the value has been arrived at, supported by necessary calculation. Also, such aspects as impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-coast / tidal level must be incorporated) and their effect on i) Saleability ii) Likely rental value in future and iii) any likely income it may generate may be discussed).

The property is Amalgamated Unit Nos. 401 to 406, 4th Floor, "Sagar Tech Plaza - A", S No.14, 15, 20, 52, H. No. 1 To 4, 4(Pt), 2/A/B, CTS. No.721/A, 721/B & 721/1 of Village Mohili, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072. The office is owned by M/s. Shree Nursingsahay Mudungopal. The building is G + 9 floors RCC structure. Builtup area of office is 6,271 sq.ft. The building is completed in 2005. The age of the building is 15 years and total expected life of 60 years. All civic amenities like schools, colleges, playgrounds, railway stations, etc, are in the vicinity. Sakinaka Metro Station is about 270 M away.

Valuation is done on comparable market rate method. Accordingly on the basis of local inquiry and internet search for the property as well as proposed amenities and due to locational advantages, etc, the range of rate of offices on sale in the area is approx. Rs. 20,000 to Rs. 25,000/- per Sq. ft. This is substantially more than the Govt declared ASR for this area, which is Rs. 1,60,200/- per Sq. Mtr. The Replacement cost of construction of similar specification will be Rs 2000/- per Sq ft. The calculations are already shown in the body of report.

Screen shot of longitude/latitude and co-ordinates of property using GPS/Various Apps/Internet

= Attached



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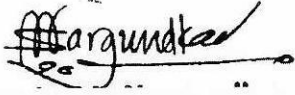
As a result of my appraisal and analysis, it is my considered opinion that the realizable value of the above property in the prevailing condition with aforesaid specifications is **Rs.**

11,88,00,000.00 (Rs. Eleven Crore Eighty Eight Lakhs Only)

Place: MUMBAI

Date: 25.12.2020

For SNA ARCHITECTS



SADASHIV NARGUNDKAR
Reg. No. CA/83/9105
BMC No. 113/CA
Valuer Reg. No. CAT/257 1988
FIV No. F-13558

(S.V. NARGUNDKAR)

B.Arch. MTCP, AITP, FIV.

Architect Planner Govt. regd. Valuer.

SBI Valuer No – SME/TCC/2017-18/942/164 Dated 30.01.2018

Regn No CAT/ I / 257 of 1988

The undersigned has inspected the property detailed in the Valuation Report dated _____ on _____. We are satisfied that the fair and reasonable market value of the property is Rs. _____ (Rs. _____ only).

Date:

Signature

(Name of the Branch Manager with office Seal)

Encl:

TO BE OBTAINED FROM VALUERS ALONG WITH THE VALUATION REPORT

1. Declaration-cum-undertaking from the valuer (Annexure-I) : Attached

2. Model code of conduct for valuer (Annexure II) : Attached



(Annexure-I)

**Format of undertaking to be submitted by Individuals/ proprietor/ partners/ directors
DECLARATION- CUM- UNDERTAKING**

I, Sadashiv Nargundkar Sonof Mr Vasudeo Vyankatesh Nargundkar do hereby solemnly affirm and state that:

- a. I am a citizen of India
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me
- c. The information furnished in my valuation report dated **25-12-2020** is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. My representative have personally inspected the property on **26.11.2020**. The work is not subcontracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the Bank.
- f. I have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed/dismissed from service/employment earlier
- f. I have not been convicted of any offence and sentenced to a term of imprisonment
- g. I have not been found guilty of misconduct in professional capacity
- h. I have not been declared to be unsound mind
- i. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- j. I am not an undischarged insolvent
- k. I 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 Incometax (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



- l. I 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 and
- m. My PAN Card number/Service Tax number as applicable is AABPN19901G
- n. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- o. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- p. I 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 my ability
- q. I 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
- r. I 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)
- s. I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable)
- t. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable)
- u. My CIBIL Score and credit worthiness is as per Bank’s guidelines.
- v. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- w. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- x. Further, I hereby provide the following information.

Sl. No.	Particulars	Valuer comment
1	background information of the asset being valued;	PI Refer Report
2	purpose of valuation and appointing authority	SBI Commercial Branch AMT – IV, Mumbai
	identity of the valuer and any other experts involved in	PI Refer Report



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	the valuation;	
4	disclosure of valuer interest or conflict, if any;	Nil
5	date of appointment, valuation date and date of report;	PI Refer Report
6	inspections and/or investigations undertaken;	PI Refer Report
7	nature and sources of the information used or relied upon;	PI Refer Report
8	procedures adopted in carrying out the valuation and valuation standards followed;	PI Refer Report
9	restrictions on use of the report, if any;	Only for the purpose sited by the Bank
10	major factors that were taken into account during the valuation;	PI Refer Report
11	major factors that were not taken into account during the valuation;	PI Refer Report as per the data received.
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.	

Date: 25/12/2020

Place: Mumbai
For SNA ARCHITECTS

S. V. Nargundkar

SADASHIV NARGUNDKAR
Reg. No. CA/85/9105
BMC No. 113/CA
Valuer Reg. No. CAT/I/257 1988
FIV No. F-13558

(S.V. NARGUNDKAR)

B.Arch. MTCP, AITP, FIV.

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SBI Valuer No – SME/TCC/2017-18/942/164 Dated 30.01.2018

Regn No CAT/ I / 257 of 1988



(Annexure-II)

MODEL CODE OF CONDUCT FOR VALUERS

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.



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.

13. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.

14. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.

15. 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.

16. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.

17. As an independent valuer, the valuer shall not charge success fee.

18. 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 authorised by the authority, the registered valuers organisation 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 organisation 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.

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).

25. 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.

26. 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.

27. 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.

28. 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.

29. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

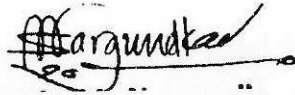
Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.

32.

33. A valuer shall follow this code as amended or revised from time to time

Signature of the valuer:



Name of the Valuer

: Sadashiv Nargundkar

Address of the valuer

: _(As stated on the letterhead.)

Date: 25/12/2020

Place: Mumbai



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Annual Statement of Rates

Year: 2020/2021

Selected District: मुंबई(उपनगर)

Select Village: मांहेली - कुलो

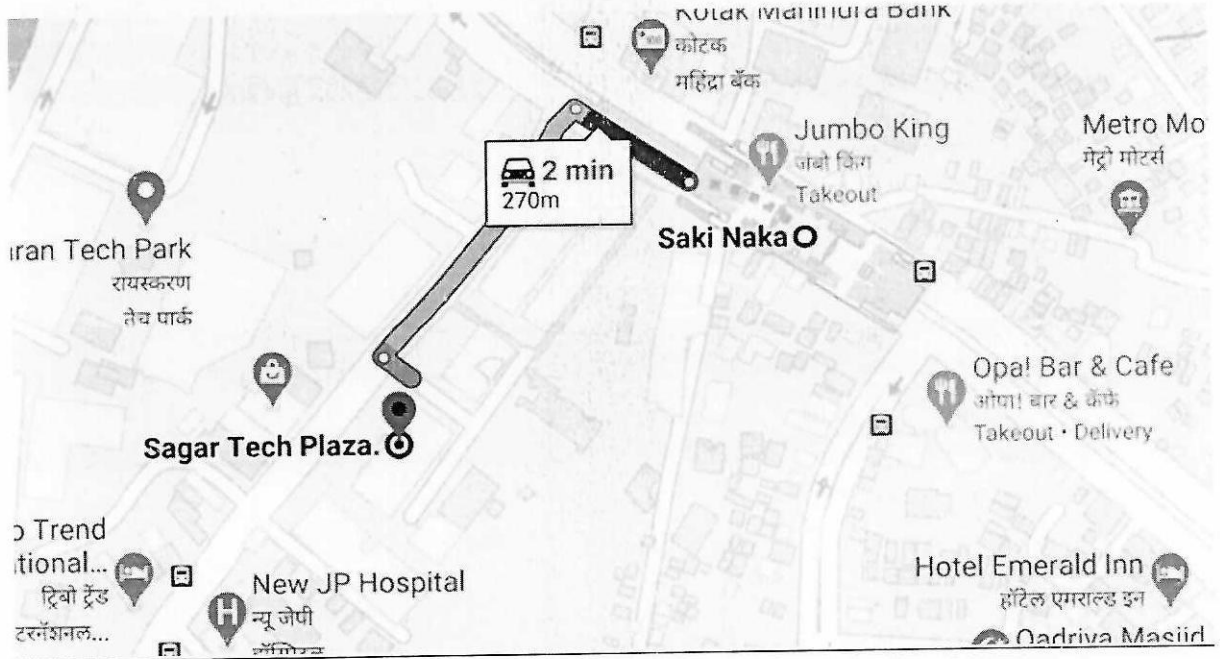
Search By: Survey No Location

Enter Survey No: 721

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs.)	Attribute
109.521-भुभाग - उत्तरेस साकी नाका ते घाटकोपरकडे जाणारा 45 मी. रुंद रस्ता. पुर्व, दक्षिण व पश्चिमेस गावची सिमा (या मुल्यदर विभागातील मिळकती)	51970	125290	137830	150370	125290	चौरस मीटर	सि.टी.एस. नंबर



Google Location



Photographs of the property

