

**VALUATION REPORT**

**FOR**

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

**OF**

**COMMERCIAL – OFFICE**

**AT**

**OFFICE NO. 2, 2<sup>ND</sup> FLOOR, “PODDAR COURT”,  
PLOT NO. 18, RABINDRASARANI,  
NEAR BOW BAZAR, KOLKATA-700 001.**

**BY**

**SNA ARCHITECTS**

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

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**Ref No. 21/01286/SBI**  
**:25.12.2020**

**Format-B**

TO,

STATE BANK OF INDIA

BRANCH:COMMERCIAL  
BRANCH, AMT – IV, MUMBAI

**VALUATION REPORT (IN RESPECT OF FLATS)**

<b>I</b>	<b>GENERAL</b>		
1	Purpose for which the valuation is made	:	Submission to SBI Commercial Branch AMT – IV, Mumbai
2	a) Date of inspection	:	11.12.2020
	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 N. M. Electricals Ltd Phone :- Address :-
5	Brief Description of the property	:	The property is Office no. 2, on the 2nd floor, in building known as “Poddar Court”, Plot No. 18, Rabindra Sarani, Near Bow Bazar, Kolkata-700 001. The office is owned by M/s Shree N.M. Electricals Ltd. The building is G + 8 floors RCC structure. Built up area of office is 738 Sq.ft. The building is completed in 1985. The age of the building is 35 years and total expected life of 60 years. All civic amenities like schools, colleges, playgrounds, railway stations, etc, are in the vicinity. Howrah Railway station is about 4 Km away.
	Location of the Property	:	
	1. Plot No. / Survey No.	:	Plot No. 18
	2. Door No.	:	Office No.2
	3. T.S. No./ Village	:	-
	4. Ward /Taluka	:	Kolkata
	5. Mandal / District	:	Kolkata



	6. Date of issue and validity of layout of approved map / plan	:	Not Available	
	7. Approved map / plan issuing authority	:	Within the limits of Kolkata Municipal Corporation. (KMC)	
	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	:	OFFICE NO. 2, ON THE 2ND FLOOR, IN BUILDING KNOWN AS "PODDAR COURT", PLOT NO. 18, RABINDRA SARANI, NEAR BOW BAZAR, KOLKATA-700 001	
8	City/ Town	:	Kolkata / 700001	
	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	:	Within the limits of Kolkata Municipal Corporation. (KMC)	
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	:	--	
	South	:	--	
	East	:	--	
	West	:	--	
13	Dimensions of the site		A	B
			As per Deed	Actuals
	North	:	Not Available	
	South	:		
	East	:		
	West	:		
14	Extent of Site	:	NA	
14.1	Latitude, Longitude & Co-ordinates of flat	:	22.572605159, 88.3557063	
	Extent of site considered for valuation (Part 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	:	Owner Occupied
<b>II APARTMENT BUILDING</b>			
1	Nature of Apartment	:	Commercial Office
2	Location		
	T.S. No.	:	N.A
	Block No	:	N.A.
	Ward No	:	NA
	Village/ Municipality/ Corporation	:	Within the limits of Kolkata Municipal Corporation. (KMC)
	Door No. Street Or Road (PIN Code)	:	Khirode Vidya Binode Avenue / 700001
3	Description of the Locality Residential/ Commercial/ Mixed	:	Commercial Area
4	Year of Construction	:	1985
5	Number of floors	:	G + 8 floors
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	:	No
	Protected Water Supply	:	Available
	Underground Sewerage	:	Available
	Car-parking – Open / Covered	:	No
	Is Compound wall existing?	:	No
	Is pavement laid around the Building?	:	No
<b>III FLAT</b>			
1	The floor in which the flat is situated	:	2 <sup>nd</sup> floor
2	Door No. of the flat	:	Office No.2
3	Specifications of the Flat		
	Roof	:	RCC Slab
	Flooring	:	Vitrified
	Doors	:	Flush
	Windows	:	Aluminum sliding windows
	Doors	:	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 N. M. Electricals Ltd	
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 738 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	
<b>IV MARKETABILITY</b>				
1	How is the marketability?	:	Easily saleable.	
2	What are the factors favouring for an extra potential value?	:	Close to all civic amenities. Howrah Railway station is about 4 Km away.	
3	Any negative factors are observed which affect the market value in general?	:	No	
<b>V RATE</b>				
1	After Analyzing the comparable sale Instances, what is the composite rate for a similar flat with same specifications in the adjoining locality?	:	Rs. 10,000 to Rs. 11,000/- 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 with the flat under comparison (given details)	:	Rs.10,000.00 per sq. ft.	
3	Break up for the rate i)Building + Services ii)Land + Others	:	Rs. 2,000.00 per sq. ft. Rs. 8,000.00 per sq. ft..	
4	Guideline rate obtained from the Registrar's Office (an evidence thereof is enclosed)	:	--	



<b>COMPOSITE RATE ADOPTED</b>			
<b>VI AFTER DEPRICIATION</b>			
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 35 Years 60 Years 52.50% 47.50%
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. 950.00 per Sq.ft Rs. 8,000.00 per sq. ft. Rs. 8,950.00 per sq. ft
<b>DETAILS OF VALUATION</b>			
SR. NO	Description	:	Rs.66,05,100.00
1	Qty Rate per Sq. ft. Flat (738 Sq.ft x 8950) Present Value of the flat		
	Car parking, if provided) – No		
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		<b>Say Rs. 66,05,000.00</b>

**Market Value** : Rs. 66,05,000.00

(Rs. Sixty Six Lakhs Five Thousand Only )

**Realizable Sale Value** : Rs.59,44,000.00

(10% less than FMV)

(Rs. Fifty Nine Lakhs Forty Four Thousand Only )

**Forced Sale Value** : Rs. 88,80,000.00

(20% less than FMV)

(Rs. Eighty Eight Lakhs Eighty Thousand Only )

**Insurance Value** : Rs.52,84,000.00

(Rs. Fifty Two Lakhs Eighty Four 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).*

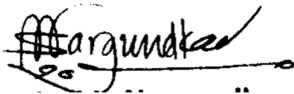
The property is Office no. 2, on the 2nd floor, in building known as “Poddar Court”, Plot No. 18, Rabindra Sarani, Near Bow Bazar, Kolkata-700 001. The office is owned by M/s Shree N.M. Electricals Ltd. The building is G + 8 floors RCC structure. Built up area of office is 738 Sq.ft. The building is completed in 1985. The age of the building is 35 years and total expected life of 60 years. All civic amenities like schools, colleges, playgrounds, railway stations, etc, are in the vicinity. Howrah Railway station is about 4 Km 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. 10,000 to Rs. 11,000/- per Sq.ft. 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 sites = Attached

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. 59,44,000.00 (Rs. Fifty Nine Lakhs Forty Four Thousand Only)**

For SNA ARCHITECTS



**(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**

**Place: MUMBAI**

**Date: 25.12.2020**

**SADASHIV NARGUNDKAR**  
Reg. No. CA/83/9105  
BMC No. 113/CA  
Valuer Reg. No. CAT/I/257 1988  
FIV No. F-13556



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 ALONGWITH 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 **11.12.2020**. 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.

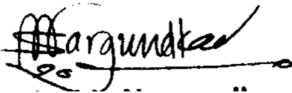
Sl. No.	Particulars	Valuer comment
1	background information of the asset being valued;	PI Refer Report
2	purpose of valuation and appointing authority	SBI Commercial Branch AMT – IV, Mumbai



3	identity of the valuer and any other experts involved in the valuation;	PI Refer Report
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 cited 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)**

B.Arch. MTCP, AITP, FIV.

Architect Planner Govt. regd. Valuer.

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**Regn No CAT/ I / 257 of 1988**

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



(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.

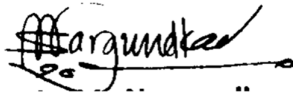
29. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

**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. 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



Google Location

