



# S. SEN & ASSOCIATES..

## THREE DECADES OF DEDICATION

CONSULTING ENGRS/CHARTERED ENGINEER. & GOVT.APPROVED VALUERS WITH THE INCOME TAX/ WEALTH TAX DEPARTMENT, FELLOW OF INSTITUTION OF ENGINEERS & VALUERS. **INCOME TAX REGISTRATION NO. W.B. Cat-1/65/C.C. of 1988 & W.B./CCIT-4/Kol/103/2017-18/Registration Of Valuer/Manoj Kumar Sen, Kalyan Kumar Das & Mr.Goutam Mukherjee**

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**Format-B**

**JOB NO. SBI-APR-12/23-24 DATED-08.04.2023**

TO,

STATE BANK OF INDIA

BRANCH: CAMAC STREET

**VALUATION REPORT (IN RESPECT OF SECOND FLOOR COMMERCIAL SPACE)**

**LOCATED AT,**

**ADDRESS: "IMAX CUBE", BLOCK XV, SECOND FLOOR, UNIT NO 1, MUNICIPAL PREMISES NO 10, HOLDING NO 376, BOW STREET (FORMERLY 10, BOW BAZAR STREET), P.O & P.S - BOWBAZAR, PIN - 700012, DISTRICT - KOLKATA, WEST BENGAL**

**UNDER THE JURISDICTION OF KOLKATA MUNICIPAL CORPORATION, WARD NO 46**

(To be filled in by the Approved Valuer)

**OWNER & BORROWER: M/S. SUREN DATA KEEPING (INDIA) PRIVATE LIMITED**

On the instructions received from, Camac Street Branch, and our subsequent engagement, M/S S. Sen & Associates has been appointed to estimate the Market Value of Office situated on the Entire Second Floor of a Five Storied (G+4) building located at the above address. Accordingly, our professional has undertaken the inspection of the said property after discussion over phone with the party concern and the report on valuation is based on the facts, figures, documents, particulars, information so far obtained by us or made available to us during the said inspection and to the best of our knowledge & judgment, our report is as follows:

I.	GENERAL		
1.	Purpose for which the valuation is made	:	To evaluate the Fair market value of the property proposed to be mortgaged as on the date of inspection for financial assistance
2.	a) Date of inspection	:	07.04.2023
	b) Date on which the valuation is made	:	08.04.2023
3.	List of documents produced for perusal		
	i) Deed/Agreement	:	Copy of Deed of Conveyance No I-1737/2023 dated 10.02.2023 duly registered in favour of above owner.
	ii) Mutation Certificate		Copy of Mutation Certificate No 023245 by Kolkata Municipal corporation.
	iii). Building Plan		Copy of building plan dated 29.07.2011 duly sanctioned by

			Kolkata Municipal Corporation.
4.	a) Name of the Owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	<b>M/S. SUREN DATA KEEPING (INDIA) PRIVATE LIMITED a company</b> , having its office at 16 Strand Road, 6 <sup>th</sup> Floor, Room No 601A, Diamond Haritage, P.O – G.P.O. & P.S – Hare Street, Pin – 700001, <b>represented by Mr. Kobirul Islam S/O Mr. Maijuddin Sarkar</b> residing at Marlin Iland, 19 <sup>th</sup> A, 19 <sup>th</sup> Floor, Kustia Road, Picnic Garden, P.O & P.S – Tiljala, Pin - 700039
	b) Name of the Proposed Purchaser/ Borrower(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)		<b>M/S. SUREN DATA KEEPING (INDIA) PRIVATE LIMITED a company</b> , having its office at 16 Strand Road, 6 <sup>th</sup> Floor, Room No 601A, Diamond Haritage, P.O – G.P.O. & P.S – Hare Street, Pin – 700001, <b>represented by Mr. Kobirul Islam S/O Mr. Maijuddin Sarkar</b> residing at Marlin Iland, 19 <sup>th</sup> A, 19 <sup>th</sup> Floor, Kustia Road, Picnic Garden, P.O & P.S – Tiljala, Pin – 700039
5.	Brief description of the property	:	The property comprises Entire Second floor Commercial Unit No. 1 admeasuring Super Built up area 3,158.00 Sq. Ft. more or less together with proportionate share or interest in all common parts portions areas and facilities and amenities and together with proportionate share in the land comprised in the premises and attributable thereto situated on the Ground & Four storied (G+4) building named as <b>“Imax Cube”</b> located at the above address. The Subject Office accommodates 2 Office, 2 Toilets, 1 Kitchen. This is a big Housing Complex developed on Freehold land admeasuring 8.82 Cottah more or less. Located at Municipal Premises No 10, Holding No 376, Bow Street (Formerly 10, Bow Bazar Street), P.O & P.S – Bowbazar, Pin – 700012, District – Kolkata, West Bengal, Under the Jurisdiction Kolkata Municipal Corporation, Ward No 46. The entire housing Complex is protected by high boundary wall and M S Gate at the entrance.
6.	<b>Location of property:</b> The Property is Located <b>“Imax Cube”</b> , Block XV, Second Floor, Unit No 1, Municipal Premises No 10, Holding No 376, Bow Street (Formerly 10, Bow Bazar Street), P.O & P.S – Bowbazar, Pin – 700012, District – Kolkata, West Bengal Under The Jurisdiction of Kolkata Municipal Corporation, Ward No 46 <b>Land Mark: Near Bow Barracks</b>		
	a) Plot No. / Survey No.	:	Municipal Premises No 10, Holding No 376, Bow Street (Formerly 10, Bow Bazar Street), P.O & P.S – Bowbazar, Pin – 700012, District – Kolkata, West Bengal. Under The Jurisdiction of Kolkata Municipal Corporation, Ward No 46
	b) Door No.	:	<b>“Imax Cube”</b> , Block XV, Second Floor, Unit No 1, Municipal Premises No 10, Holding No 376
	c) T. S. No. / Village	:	No as the property situated at Corporation area
	d) Ward / Taluka	:	Ward No 46
	e) Mandal / District	:	District – Kolkata
	f) Date of issue and validity of layout of approved map / plan	:	Issue Date: 29.07.2011 Valid Dae: Not Cleared.
	g) Approved map / plan issuing authority	:	By Kolkata Municipal Corporation.
	h) Whether genuineness or authenticity	:	Our analysis is prepared on the basis that the premises and any

		of approved map / plan is verified		improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Fitness for Occupation (CFO) by the competent authority. We have adopted the Property details provided by the Client and the same has not been verified from any legal documents or government authorities.
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No Comment due to the reason explained above.
7.		Postal address of the property	:	"Imax Cube", Block XV, Second Floor, Unit No 1, Municipal Premises No 10, Holding No 376, Bow Street (Formerly 10, Bow Bazar Street), P.O & P.S – Bowbazar, Pin – 700012, District – Kolkata, West Bengal
8.		City / Town	:	City
		Residential Area	:	Yes Residential activities observed nearby
		Commercial Area	:	Yes, Commercial activities are there at close vicinity
		Industrial Area	:	No industrial activities observed nearby
9.		Classification of the area	:	
	i)	High / Middle / Poor	:	The area is residential cum commercial with MIG population
	ii)	Urban / Semi Urban / Rural	:	Urban
10		Coming under Corporation limit / Village Panchayat / Municipality	:	Under The Jurisdiction of Kolkata Municipal Corporation.
11		Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	:	Whilst we may make verbal enquiries or gather information in this regard we do not normally carry out requisition with public or statutory authorities to confirm whether the subject property is not adversely affected by any public schemes, such Urban land Ceiling Act or notified under agency area/Schedule area/cantonment area. If reassurance is required, we recommend that such verification be obtained from the client's lawyers or other professional advisors. Our analyses are prepared on the supposition that the premises and any improvements thereon comply with all relevant statutory regulations. We have valued the Property assuming that it is a freehold property and has no attached encumbrances or development constraints attached to
12	<b>Boundaries of the property:</b>		<b>As per Deed/Agreement</b> (Original Location before construction of Buildings)	<b>As per Physical Inspection Present Location (Office)</b>
	North		By Premises No 9, Bow Street	By Staircase, Lift
	South		By Premises No 11, Bow Street	By Five Storied building of others
	East		By Bow Street	By Open to Sky
	West		By Premises No 27, Waston Street	By Staircase, Open to Sky
13	Dimensions of the site		A	B
			As per the Agreement/Deed	Actual
	North		: Not Mentioned	NA
	South		: Not Mentioned	NA
	East		: Not Mentioned	NA
	West		: Not Mentioned	NA
14	Extent of the site		:	As per Deed → Super Built Up Area → 3,158.00 sq. ft.
	N.B. As per present market trend generally Built up Area is considered by adding 10% over Carpet area and Super			

	Built up Area is considered by adding 20-40% over Built up Area. Here we have considered 10% & 25% accordingly. However we are considering area as per Deed.	
14.1	Latitude, Longitude & Co-ordinates of flat	: <b>Latitude - 22.57016833, Longitude - 88.35542000</b> <b>Coordinates - 22°34'12.6"N 88°21'19.5"E</b>
15	Extent of the site considered for valuation (least of 13 A & 13 B)	: As per Deed → Super Built Up Area → 3,158.00 sq. ft.
16	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.	: Under the possession of owners
<b>II.</b>	<b>APARTMENT BUILDING</b>	
1.	Nature of the Apartment	: Commercial usage.
2.	<b>Location:</b> The Property is Located " <b>Imax Cube</b> ", Block XV, Second Floor, Unit No 1, Municipal Premises No 10, Holding No 376, Bow Street (Formerly 10, Bow Bazar Street), P.O & P.S – Bowbazar, Pin – 700012, District – Kolkata, West Bengal Under The Jurisdiction of Kolkata Municipal Corporation, Ward No 46 Land Mark: <b>Near Central Bazar</b>	
	T. S. No.	: No as the property situated at Corporation area
	Ward No.	: Ward No 46
	Village/ Municipality / Corporation	: Under The Jurisdiction of Kolkata Municipal Corporation.
	Door No., Street or Road (Pin Code)	: " <b>Imax Cube</b> ", Block XV, Second Floor, Unit No 1, Municipal Premises No 10, Holding No 376, Bow Street (Formerly 10, Bow Bazar Street), P.O & P.S – Bowbazar, Pin – 700012, District – Kolkata, West Bengal
3.	Description of the locality Residential / Commercial / Mixed	: The area is mainly Commercial inhabited by MIG section of people and is of good Residential cum commercial importance. The building is a Commercial in nature. The property is situated at the epicenter of Commercial activities adjacent to Bow Bazar Road
4.	Year of Construction	: 2012
5.	Number of Floors	: Five Storied (G+4)
6.	Type of Structure	: R.C.C. Frame Structure.
7.	Number of Dwelling units in the building	: Good Numbers
8.	Quality of Construction	: As per norms of Construction of High Rise Building.
9.	Appearance of the Building	: Good, so revealed during inspection
10.	Maintenance of the Building	: Good, so revealed during inspection
11.	Facilities Available	:
	Lift	: Yes Available
	Protected Water Supply	: Own pump with motor arrangement routed through Underground and overhead reservoir.
	Underground Sewerage	: Sewerage is taken care to septic tank.
	Car Parking - Open/ Covered	: Not Available
	Does Compound wall exist?	: Yes, Exist
	Is pavement laid around the Building	: Driveway is there around the building
<b>III</b>	<b>FLAT</b>	
1	The floor on which the flat is situated	: Entire Second Floor
2	Door No. of the flat	: " <b>Imax Cube</b> ", Block XV, Second Floor, Unit No 1, Municipal Premises No 10, Holding No 376
3	Specifications of the flat	:
	Roof	: RCC

	Flooring	:	Finished with V. Tiles
	Doors	:	Wooden Doors
	Windows	:	Al Channel Glazed
	Fittings	:	Electrical → Copper Electrical wiring throughout in concealed conduit with light points with protective M.C.B's. Decorative and fancy lamps are fitted on the Ceiling and wall. Sanitary/Plumbing → Concealed with standard fittings such as European style pans, Urinals, basins and other fittings.
	Finishing	:	Inside Wall → Conventional brickwork treated with standard emulsion paint finish over putty. Outside Wall → Combination of Cladding and high quality water proof cement textured.
4	House Tax	:	Not Available
	Assessment No.	:	Not Available
	Tax paid in the name of	:	Not Available
	Tax amount	:	Not Available
5	Electricity Service Connection no.	:	Not Available
	Meter Card is in the name of	:	Not Available
6	How is the maintenance of the flat?	:	Well Maintained
7	Deed of Conveyance executed in the name of	:	<b>M/S. SUREN DATA KEEPING (INDIA) PRIVATE LIMITED</b>
8	What is the undivided area of land as per Deed?	:	8.82 Cottah more or less
9	What is the plinth area of the flat?	:	Plinth area = Super Built Up area / 1+25% of Super Built Up area (treating 1 as Super Built Up area) = 3,158.00/1.25 = 2,526.40 Sq. ft. N.B. As per present market trend generally Super Built Up area for such type of Apartment may vary between 20-40%. Since nothing has been mentioned about the percentage of Super Built Up area in the Deed we are considering 25% as SBP area.
10	What is the floor space index (app.)	:	Not Aware
11	What is the Carpet Area of the flat?	:	Carpet area = Built Up area / 1+10% of Built-Up area (Treating 1 as Built-Up area) = 2,526.40/1.10 = 2,296.72 Sq. ft. N.B. As per present market trend generally Built-Up area for such type of Apartment may vary between 10-15%. Since nothing has been mentioned about the percentage of Built-Up area in the Deed, we are considering 10%
12	Is it Posh/ I class / Medium / Ordinary?	:	I class keeping in view the amenities/facilities available therein
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Occupied by Owners
15	If rented, what is the monthly rent?	:	No
<b>IV</b>	<b>MARKETABILITY</b>		
1	How is the marketability?	:	The area is mainly Commercial with Business class population and is of good Residential cum commercial importance. The subject Office is a Commercial in nature The property is situated at the epicenter of Commercial activities adjacent to Bowbazar area. The plot is of good Commercial value and is provided with all infrastructural facilities for modern living / commercial activities. With the rapid pace of development, area adjacent to Bowbazar area experienced huge growth in Residential cum Commercial activities in last few years resulting

			thereby huge demand for vacant Commercial spaces and multi fold jump of Price of Vacant Commercial Spaces.
2	What are the factors favouring for an extra Potential Value?	:	Commercial spaces in such type of Apartment having various facilities such as internal Roads, Intercom, CCTV, Access card, Vehicle Barrier including Proximity Card System, Fire protection, Transformer, Backup Power Supply and standard decor that has been described above located in a Prime location of Bowbazar area adjacent to Bow Bazar Road shall always be regarded from the investment point of view where the prospective buyers/investors expect to get highest possible return irrespective of any price/rent fixed by a statutory body. Therefore, the Market price, without any preconditions imposed, has been always found to be on the upward trend.
3	Any negative factors are observed which affect the market value in general?	:	Not as such
V	<b>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? - (Along with details /reference of at-least two latest deals/transactions with respect to adjacent properties in the areas)	:	The Commercial Unit in this Apartment and nearer the Bow Bazar Road the rate of Commercial properties in such type of places are always seems to be on the higher side in comparison to other type of Commercial spaces. On surveying local market rate it was revealed that the such type of Commercial spaces on Bowbazar is generally used to sell/purchase by the willing parties @ Rs.20,000/- to Rs.30,000/- Sq. Ft. of Super Built up area depending upon site, situation, frontage, depth, nature and existing use . So it is prudent to apply average rate taking into consideration a conservative approach. The average <b>Un-depreciated</b> rate of Office is thus estimated as Rs.25,000.00 /- Sq. Ft. of Super Built up area As regards details /reference of latest deals/transactions with respect to adjacent properties in the areas was not provided during inspection.
2	Assuming it is a new construction, what is the adopted basic composite rate of the Residential Space under valuation after comparing with the specifications and other factors with the Residential Space under comparison (give details).		<b>Un-Depreciated Rate</b> - Rs.25,000.00 per Sq. Ft. of Super Built up area
	Break - up for the rate		
	Building + Services		Rs.1,600.00 per Sq. Ft.
	Land + Others		Rs.23,400.00
4. Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)			



# Directorate of Registration and Stamp Revenue

Finance (Revenue) Department, Government of West Bengal

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## Market Value of Apartment

(\*) marked items are mandatory

District *	Kolkata	Thana *	Bowbazar
Local Body *	Kolkata Municipal Corporation	Mouza	Not Available
Road *	Bow Street	Road Zone	Not Available *
Premises No.	Premises No	Ward No.	Ward No
Jurisdiction of *	A.R.A. - II KOLKATA	Kolkata Municipal Corporation *	KOLKATA MUNICIPAL CORPORATION
Plot No *	LR 0 / 0	Project Name	Not Available
Apartment Type *	Flat/Apartment	Area in Sq. Feet	Covered Area
	Mezzanine Floor		Covered Area
	Covered Garage		Super Built-up Area *
	Open Garage		3158
	Residential		
Use of Flat *	Commercial	Floor Type *	Marble
Flat located in which floor *	2	Flat No.	Flat No
Age of the Flat (in year) *	0	Litigated Property?	No
Is property on Road	Yes	Width of Approach Road (in feet)	0
Encumbered By Tenant ?	No	Is Tenant is a Purchaser?	No
Is building has more than two floors ? *	Yes		
Other Amenities	<input checked="" type="checkbox"/> Lift Facility <input type="checkbox"/> Roof Garden <input type="checkbox"/> Swimming Pool <input type="checkbox"/> Club Facility <input type="checkbox"/> Gymnasium <input type="checkbox"/> Shopping Complex		
Type the characters shown	W8L33	Try new characters	

Market Value:- Rs:2,16,00,720/-

Com... Bow Baz... Add More

Top Localities

Office Space

Budget

Seat(s)

3 Office Specifications

Operating Since: 2009

Commercial office space is available for sale. It has carpet area 727 sq-ft. Please contact...

Set in a commercial hub and a prominent locality of Gariahat, Kolkata is a well construc...



Posted: 3 months ago

Owner: R Gupta

ONLY ON MAGICBRICKS

Office Space for Sale in Hindustan Park, Gariahat

CARPET AREA  
595 sqft

STATUS  
Ready to Move

WASHROOM  
2

PANTRY  
Personal Pantry/Cafeter...

OVERLOOKING  
Main Road

FLOOR  
1 out of 4

₹2.70 Cr  
₹38,571 per sqft

Contact Owner

Get Phone No.

Check Affordability

Property Sahi, Services Sabhi

Do much more with 15+ Property Services

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Web site	Super Built up area	Rate per sq. ft of Super built up area	Total Price
W.B. Govt. Rate	3,158.00	Rs.6,840.00	Rs.2,16,00,720.00
Deed of Conveyance	3,158.00	Rs.22,166.00	Rs.7,00,00,000.00
Magic Bricks	785.00	Rs.34,394.00	Rs.2,70,00,000.00

From the above it appears that the Govt. Web site rate is Little Bit Low in comparison to Local rate and other Web site rate, as of now keeping in view the development of surrounding areas, marketability, connectivity, Demand of Vacant Commercial spaces etc. Hence the Govt. guide line rate cannot be taken as a barometer for assessing the fair market value which, evidently, does not allow for market trends that take into consideration such factors as location, shape & size, nature of surrounding, tenure & status, usage, demand & supply of the commercial and Residential spaces etc. Since this has been an exclusive and affluent locality where real estate properties are in considerable demand, the available information tends to become speculative. As a matter of fact the price of Real Estate Sector has recently been affected considerably by the consequences of various factors that have come into play in market trends recently. As a result substantial disparities have come about between the Government rates and fair open market prices of Commercial Spaces. This, evidently, is a phenomenon of recent origin of unpredictable duration. We have end eavoured



to keep the market rate at a non- speculative fair market price by using our experience and judgment. Hence after comparing **Web-site rate and Magic Bricks rate** prevailing as on the date of inspection it is prudent to apply average rate taking into consideration a conservative approach. The average rate of Commercial spaces for Entire Second Floor Office Space is estimated as Follows:

$(\text{Govt. Rate} + \text{Magic Bricks} + \text{Local Market Rate})/3$

= Rs.  $(6,840.00 + 34,394.00 + 25,000.00)/3$  = Rs.22,078.00, keeping in view of the condition of the property we are enhancing the rate by 15% to Rs.25,000.00 per Sq. Ft. of Super Built Up area.

VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
<b>a.</b>	<b>Depreciated building rate</b>	
	Replacement cost of Flat with Services {V (3)i}	Rs.1,600.00 Per sq. Ft.
	Age of the building	11 Years
	Life of the building estimated	Total Life of the building 80 years Remaining Lift of the building 69 years
	Depreciation percentage assuming the salvage value as 10%	$[(11 \times 0.9)/80] \times 100 = 12.375\%$
	Depreciated Ratio of the building	0.87625:1
<b>b.</b>	<b>Total composite rate arrived for valuation</b>	
	Depreciated building rate VI (a)	Rs.1,402.00 per sq. ft.
	Rate for Land & other V (3)ii	Rs.23,400.00
	Total Composite Rate	Rs.24,802.00 per sq. ft.

#### Details of Valuation

Sr. No.	Description	S.B.U area in Sq. ft.	Rate per Sq. ft. (Rs.)	Estimated Value (Rs.)
1	Second Floor Office	3,158.00	24,802.00	7,83,24,716.00
2	Wardrobes	-----	-----	Nil
3	Showcases	-----	-----	Nil
4	Kitchen Arrangements	-----	-----	Nil
5	Superfine Finish	-----	-----	Nil
6	Interior Decorations with false ceiling	-----	-----	Nil
7	Electricity deposits / electrical fittings, etc.	-----	-----	Nil
8	Extra collapsible gates/grill works etc.	-----	-----	Nil
9	Potential value, if any	-----	-----	Nil
10	Others	-----	-----	Nil
	<b>Total</b>			7,83,24,716.00

(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).

Photograph of owner/representative with property in background to be enclosed.

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

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



Market Value	<b>Rs.7,83,24,716.00 or say Rs.7,83,25,000.00 (Rupees Seven Crore Eighty Three Lac Twenty Five Thousand Only)</b>
Realizable Value (90% of Market Value)	<b>Rs.7,04,92,244.40 or say Rs.7,04,92,000.00 (Rupees Seven Crore Four Lac Ninety-Two Thousand Only)</b>
Distress Value (80% of Market Value)	<b>Rs.6,26,59,772.80 or say Rs.6,26,60,000 (Rupees Six Crore Twenty-Six Lac Sixty Thousand Only)</b>

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

**(Annexure-I)**

**DECLARATION- CUM- UNDERTAKING**

I, Sri Kalyan Kumar Das, Partner of S.SEN & ASSOCIATES 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 08.04.2023 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. I have personally inspected the property on 07.04.2023. 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 empanelled/ delisted by any other bank and in case any such empanelment by other banks during my empanelment with you, I will inform you within 3 days of such empanelment.
- f. I have not been removed/dismissed from service/employment earlier
- g. I have not been convicted of any offence and sentenced to a term of imprisonment
- h. I have not been found guilty of misconduct in professional capacity
- i. I have not been declared to be unsound mind
- j. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- k. I am not an undischarged insolvent
- l. 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 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. 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
- n. Our PAN Card number as applicable is AAKFS8592D
- o. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- p. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- q. 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
- r. 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
- s. 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)
- t. I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am the partner who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- y. Further, I hereby provide the following information.

Sl. No.	Particulars	Valuer comment
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1	background information of the asset being valued;	The property comprises Entire Second floor Commercial Unit No. 1 admeasuring Super Built up area 3,158.00 Sq. Ft. more or less together with proportionate share or interest in all common parts portions areas and facilities and amenities and together with proportionate share in the land comprised in the premises and attributable thereto situated on the Ground & Four storied (G+4) building named as “ <b>Imax Cube</b> ” located at the above address. The Subject Office accommodates 2 Office, 2 Toilets, 1 Kitchen. This is a big Housing Complex developed on Freehold land admeasuring 8.82 Cottah more or less. Located at Municipal Premises No 10, Holding No 376, Bow Street (Formerly 10, Bow Bazar Street), P.O & P.S – Bowbazar, Pin – 700012, District – Kolkata, West Bengal, Under the Jurisdiction Kolkata Municipal Corporation, Ward No 46. The entire housing Complex is protected by high boundary wall and M S Gate at the entrance.
2	purpose of valuation and appointing authority	Purpose→ To evaluate the Fair market value of the property proposed to be mortgaged as on the date of inspection for Financial assistance Appointing Authority→COD, Camac Street
3	identity of the valuer and any other experts involved in the valuation;	Managing Partner, yes two valuers having vast experience are involved in the valuation.
4	disclosure of valuer interest or conflict, if any;	We confirm that we have no conflict or interest in providing this report to the Client, and that we are acting as external valuers for this exercise.
5	date of appointment, valuation date and date of report;	Date of appointment → 07.04.2023 Valuation date & date of report → 08.04.2023
6	inspections and/or investigations undertaken;	07.04.2023
7	nature and sources of the information used or relied upon;	<p>In this report, we have been provided with some information by the Client. We have relied on this information being materially correct in all respects. In particular, we detail the following:</p> <ul style="list-style-type: none"> <li>• Land extent details with survey numbers</li> <li>• Office area details</li> <li>• Site layout</li> <li>• Copy of Deed for total Office Area extent of Super Built up area 3,158.00 Sq. ft.</li> </ul> <p>We have gathered the guideline rates (Circle Rates) and made market inquiries of sales of Office or Flat available for sale in the vicinity of the Subject Property. We have conducted a market survey in the vicinity of the Subject Property where Office have been transacted or are available for sale to estimate the Office rate. Our sources of the market survey and enquiries include: local residents, Representative of Owner, real estate developers, real estate agents, etc.</p>
8	procedures adopted in carrying out the valuation and valuation standards followed;	This exercise has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) valuation standards, July 2017 edition
9	restrictions on use of the report, if any;	This report is confidential to the addressee and is not to be the subject of communication or reproduction wholly or in part. Any person relying upon the said report shall do so at its own risk and that S. Sen& Associates shall not be liable for any direct/indirect loss arising therefrom.

10	major factors that were taken into account during the valuation;	The direct comparison model takes into consideration specific parameters as mentioned in the model below, which are most likely to have an impact on the valuation of the property. These parameters include: <b>i. Physical attributes of the site</b> <b>ii. Space use status</b> <b>iii. Development status</b> <b>iv. Location and neighborhood</b>
11	major factors that were not taken into account during the valuation;	i) Legal and regulatory aspects. We do not undertake searches or inspections of any kind (including web-based searches for title information, searches in any publicly available land registers or land revenue cards). We have assumed that there are no adverse ground or soil conditions and that the load bearing capacity of the Site is sufficient for the buildings constructed. Our Site observation did not bring out any significant flood risk to the Site and hence for the purpose of this valuation, we have considered the Site to be under low flood risk. . Asset entries identified as Computers and Software, Furniture and Fixtures, Refrigerators and appliances and Capital Work in Progress (CWIP) have not been valued.
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.	No claim arising out of or in connection with this valuation report may be brought against any member, employee, partner, or consultant of S. Sen & Associates. S. Sen & Associates total liability for any direct loss or damage caused by the negligence or breach of contract in relation to this instruction and valuation report is limited to the amount specified in the terms of engagement letter (if any). We do not accept any liability for any indirect or consequential loss (such as loss of profit). The statements, information and opinions expressed or provided in this publication are intended only as a guide to some of the important considerations that relate to property investment. Although we believe that they are correct and not misleading, with every effort having been made to ensure that they are free from error, they should not be taken to represent, nor are they intended to represent, investment advice or specific proposals, which must always be reviewed in isolation due to the degree of uniqueness that will attach thereto. Neither S. Sen & Associates nor any person involved in the preparation of this publication give any warranty as to its contents nor accept any contractual, tortious or other form of liability for any consequences, loss or damages that may arise as a result of any person acting upon or using the statements, information or opinions in this publication.

(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.
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.
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 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.**

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 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.







