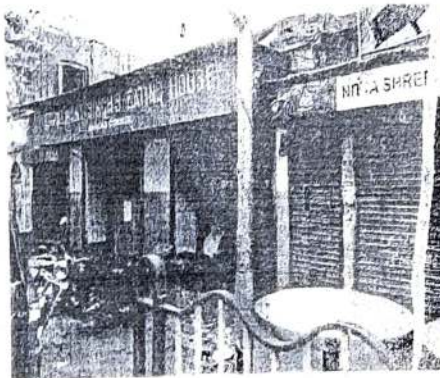
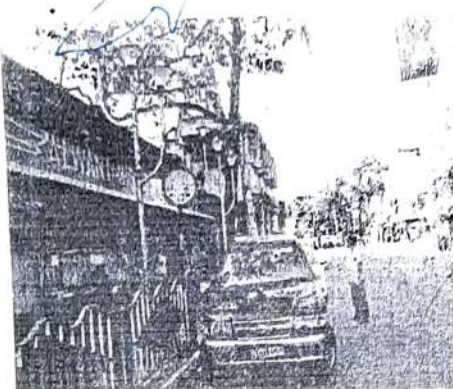


DUPLICATE

VALUATION REPORT

IN RESPECT OF A RUNNING TWO STORED RESTAURANT CUM DHABA

OWNED BY: 1) SRI LAKWINDAR SINGH & 2) SRI MANISH SINGH



PREMISES NO. 10B, ROAD-HARISH MUKHERJEE ROAD, P.S-
KALIGHAT, KOLKATA-700025, STATE-WEST-BENGAL

MALLAR MUKHERJEE

B.Sc, B.E, M.E, (Ph), F.I.E, F.I.V

CONSULTANT

Chartered Engineer and Approved Govt. Valuer

L.B.S - 'A'.S.J.D.A

Panel Valuer - S.B.I

DUPLICATE

Sig : (0353)2534458

Dj. : (0354) 2254684

Kol : (033) 2442-8412

Cell : 92390-05942

REF. No—79/MM/K/BALWANT

Date.29.03.2018

VALUATION REPORT

**IN RESPECT OF A RUNNING TWO STORIED RESTAURANT CUM DHABA
AT**

PREMISES NO.10B,ROAD-HARISH MUKHERJEE ROAD, P.S-KALIGHAT,
KOLKATA-700025,STATE-WEST-BENGAL

INTROGUCTION

Referred by	:	SBI, N.S. Road, SME.
Represented by	:	Sri Manish Singh
Date of Inspection	:	27.03.2018
Year of Valuation	:	2017-2018
Purpose of Valuation	:	To ascertain the fair market value as on date.
Amount of Valuation	:	Fair Market Value - Rs.5.18 Crore
		Realizable Value - Rs.4.76Crore
		Distressed Sale Value - Rs.4.35 Crore
Name of Valuer	:	M. Mukherjee

Signature of the valuer

Mallar Mukherjee

B.E. M.E (Ph), F.I.E. F.I.V.

Chartered Engineer and

Registered Valuer SBI

I. T. Reg. No.

W.B. Cat-1/118/CG of 1988

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ANNEXURE-II FORMAT OF VALUATION REPORT (To be used for all properties of value above Rs. 5.00 Crore)

I. INTRODUCTION		
a)	Name of the Property Owner of the property (with address & phone nos.)	≥ 1) Sri Lakwinder Singh 2) Sri Manish Singh
b)	Purpose of Valuation	≥ To ascertain the fair Market Value of the Subject property comprising of land and building erected on the solid land as on date.
c)	Date of inspection of Property.	≥ 27.03.2018
d)	Date of Valuation Report	≥ 29.03.2018
e)	Name of the Developer of Property (in case of developer built property.)	≥ Not applicable.
2. PHYSICAL CHARACTERISTICS OF THE ASSET		
a)	Location of the property	
	i. Near by landmark.	≥ It is just besides the Gurudwara Sant Kuthia on Harish Mukherjee Road & Sambu Nath Pandit Street crossing.
	ii. Postal address of the property	≥ Premises No.10B, Road-Harish Mukherjee Road P.S-Kalighat, Kolkata-700025, State-West-Bengal



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iii. Area of the plot/land (Supported by a plan)	≥	As per Deed of conveyances supplied to us I-06047 of 2008-506.00 Sq.ft. I-06048 of 2008-506.00 Sq.ft. I-06049 of 2008-506.00 Sq.ft. I-06050 of 2008-506.00 Sq.ft. I-06051 of 2008-506.00 Sq.ft. Total-2530.00 Sq.ft.=3.51 Cottahs
iv. Type of Land: Solid, Rocky, Marsh land, reclaimed land, water logged, Land locked.	≥	Solid & developed land.
v. Independent access/approach to the property etc.	≥	Independent access.
vi. Google Map Location of the Property with a neighborhood layout map.	≥	Attached with the report.
vii. Detail of Road abutting the property.	≥	Harish Mukherjee Road.
viii. Description of adjoining property	≥	Adjoining properties are residential buildings and Gurudwara.
ix. Plot No. Survey No.	≥	Premises No. 10B.
x. Ward /Village/Taluka	≥	Ward No.-71
xi. Sub-Registry/Block	≥	ADSRO, Alipore
xii. District	≥	24-Parganas(South).
Xiii. Any other aspect.	≥	N.A.



b)	Plinth Area, Carpet Area and Saleable area are to be mentioned separately and clarified.	≥	Plinth area -About 3600.00 Sq. ft. (Gr.floor+1 st floor) Carpet area -About 3240.00 Sq. ft.
c)	Boundaries of the plot(As per Deed)		Since the entire land comprising of plot so individual boundary of plot not possible, however entire plots are now in the same boundary.
	North	≥	N.A.
	East	≥	N.A.
	West	≥	N.A.
	South	≥	N.A.
	Boundaries of the plot(Actual)		
	North	≥	By Gurdwara Sant Kuthia
	East	≥	By Harish Mukherjee Road.
	West	≥	By remaining part of Gurdwara Sant Kuthia
	South	≥	By residential building of premises No. 12, Harish Mukherjee Road.



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	xii.Comment on compounding /regularization proceedings	≥	N.A.
	xiii.Any other aspect	≥	N.A.
	4.DOCUMENT DETAILS AND LEGAL ASPECTS OF PROPERTY.		
a)	Ownership documents i.Sale Deed, Gift Deed, Lease Deed	≥	a) Copy of Deed of conveyances. b)Copy of Corpotion Tax receipt. c)Copy of Assessment Roll.
	ii.TIR of the property.	≥	Available with the Bank.
b)	Name of the owner/s	≥	1)Sri Lakwinder Singh 2)Sri Manish Singh
c)	Ordinary status of freehold or leasehold including restrictions on transfer.	≥	Freehold.
d)	Agreements of easements if any	≥	N.A
e)	Notification for acquisition if any	≥	No, as such reported.
f)	Notification of road widening if any	≥	No, as reported.
g)	Heritage restrictions, if any.	≥	No.
h)	Comment on transferability of the property ownership	≥	Since it is a freehold property, transferability is appeared easy.



q)	Any other aspects		No.
	5.ECONOMIC ASPECTS		
a)	i.Reasonable letting value	≥	N.A.
	ii.If property is occupied by tenants -Number of tenants -Since how long tenant wise -Status of tenancy right -Rent received per month (tenant-wise) with a comparison of existing market rent.		One. Reported from long time. N.A. N.A.
	iii.Taxes & other out goings	≥	Documents available with the owner as reported.
	iv.Property insurance	≥	Presently Insured as reported.
	V.Monthly maintenance charges.	≥	N.A.
	Vi.Security charges.	≥	N.A.
	vii.Any other aspects	≥	N.A.
	6. SOCIO-CULTURAL ASPECTS OF THE PROPERTY.		
a)	Descriptive account of the location of the asset in terms of the social structure of the area, population, social stratification, regional origin, age groups, economics levels, locations of slums/squatter settlements near by etc.	≥	Social Structure: Mainly inhabited by Higher class people. Population : Not densely populated Regional origin: Mixed type. Economic level: City area. Slums/squatter settlements near by etc- No, as such near by observed.
b)	Whether property belongs to social infrastructure like hospital, school, old ages home etc.	≥	No, the property belongs to the present owner.



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	iii) Roads & public transportation connectivity	≥	At door steps.
	iv) Availability of other public utility near by	≥	All are very close by.
c)	Social infrastructure in terms of		
	i) School	≥	Close by.
	ii) Medical facilities	≥	Close by.
	iii) Recreation facilities in terms of parks & open spaces	≥	Close by.
	9. MARKETABILITY OF THE PROPERTY		
a)	Marketability of the property in terms of i) Locational attributes		The area is well communicated by all arterial routes of Kolkata Metropol[olis].
	ii) Scarcity	≥	Nothing found adverse against the marketability of such kind of property.
	iii) Demand & supply of the kind of subject property.	≥	In good demand. Since it is a good running Restaurant cum Dhaba.
	iv) Comparable sale prices in the locality.	≥	Price varies from Rs.1.50 to 1.75 Crore per cottah on an average including developments as per our local market survey.



l)	Provision of fire fighting	≥	Provided.
m)	Copies of the plan and elevation of the building to be included.	≥	Not included with the report. However available with the owner.
11. ENVIRONMENTAL FACTORS			
a)	Use of environment friendly building materials, Green building techniques if any.	≥	N.A.
b)	Provision for rain water harvesting	≥	No.
c)	Use of solar heating and lighting system etc. presence of environment pollution in the vicinity of the property in terms of industry heavy tariffic etc.	≥	N.A.
d)	Presence of environment pollution in the vicinity of the property in terms of industry heavy tariffic etc.	≥	No as such observed.
12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY.			
a)	Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements etc.	≥	Plain looking.



	13. VALUATION		
a)	Methodology of valuation – Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.	≥	As described in DVR
b)	Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz magic bricks.com, 99 acres. com, makaan.com etc. if available	≥	Govt. registration price considered as guideline rate. However another search result from 99 acres.com at the Bhawanipur area, it is revealed that the Sale Price: ₹ 37.4 Crore to 39.6 Crore @ ₹ 22000000 per Kottah of 17 - 18 Cottahs of land. (Copy attached with the report.)
c)	Guideline rate obtained from registrar's office/State Govt. Gazette/Income Tax Notification	≥	Market Value of Land: Rs. 4,68,99,997/- (Copy attached) for similar type of land in the similar location.
d)	Summary of Valuation i) Guideline Value Land: Building: ii) Fair Market value iii.) Realizable value iii.) Forced/Distress Sale value.	: : ≥ ≥ ≥	As described column No.13(c) Rs.43.00 lakh from Annexure-I-(Part-B) (As assessed after depreciation) Rs.5.50 Crore Rs.4.84 Crore Rs.4.51 Crore



e)

i. In case of variation 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

≥

Does not arise since the land considered here is within the limit of 20% of the guideline rate obtained here

ii. Details of last two transactions in the locality/area to be provided, if available.

≥

Not available.



14. Declaration

I here by declare that:

i. The information provided is true and correct to the best of my knowledge and belief

ii. The analysis and conclusions are limited by the reported assumptions and conditions.

iii. I have read the Handbook on Policy, Standard and Procedures for Real Estate Valuation by Banks and HFIS in India, 2011, issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the standards of Reporting enshrined in the above Handbook.

iv. I have no direct or indirect interest in the above property valued.

v. I/my authorized representative by the name of.....
Who is also a valuer, has inspected the subject property on.....

vi. I am a registered Valuer under Section 34AB of Wealth Tax Act, 1957, Category..... for valuing property up to.....

vii. I am/am not an approved Valuer under SARFAESI ACT-2002 and am approved by the Bank.

viii. I have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.



ix. I have submitted the Valuation report(s) directly to the Bank.

Name and address of the valuer-

Mr. Mallar Mukherjee
221, B. B. CHATTERJEE ROAD, DAKSHINA - 1B,
KOLKATA - 700042

Name of Valuer Association of which I am a bonafide member in good standing-Institute of Valuer

Wealth Tax Registration No:
Kol/Cat-I/116/CC of 1988

Signature of the Valuer

Date-

Telephone No-

Mobile No.-9239005942

Email-mallarm@rediffmail.com



15.Enclosers		
a)	Layout plan sketch of the area in which the property is located with latitude and longitude.	Yes
b)	Building plan	Not available
c)	Floor plan	No.
d)	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a selfie of the valuer at the site	Yes
e)	Certified copy of the approved/sanctioned plan wherever applicable from the concerned office.	No.
f)	Google Map location of the property	Yes
g)	Price trend of the locality/city from property search sites viz, Magic bricks.com, Moka.com etc.	Yes, Govt. value of land.
h)	Any other relevant documents/extracts	Mutation Certificate & Khazana Receipt.



VALUATION OF THE PROPERTY**Methodology****1) "Land & Building method"****APPROACH TO VALUTION**

The subject property is developed land on the junction of Harish Mukherjee Road & Sambhunath Pandit Street. It is well connected to all arterial routes of Kolkata Metropolis. The area is mainly commercial.

The area is Industrial, all civic amenities are on the door steps. The entire land is developed & level is high.

However; we have considered the following factors to arrive the fair value of land on date.

- i) The shape of land
- ii) Location advantages
- iii) Classification of land
- iv) Proper utilization of land.
- v) Vastness & demarcation etc.
- vi) Status of land wheather leasehold of freehold.
- vii) Frontage
- viii) Depth of land
- ix) Cost of developments etc.
- x) Stability of land.
- xi) Topography of land wheather it level or partially low, however here the land is high.



Computation of land value (Part-A).

Total Recorded Land area	Land area-3.51 Cottahs as per record supplied to us:
Area considered for valuation.	3.35 Cottahs.
Prevailing Market Rate for similar type of land.	Rs.1.5 Crore to 1.75 Crore per decimal for similar type of land for similar location.
Govt, registration price obtained from internet search	Market Value of Land: Rs. 4,68,99,997/- i.e Rs.1.39 Crore per Cottah
Rate for valuation including developments & Considering all negative and positive factors.	Rs.1.60 Crore per Cottah.
Valuation of the land	Rs.1.60 Crore X 3.35 Cottah= Rs.536.00 lakh

Hence the value of the land component is Rs.536.00 lakh

Signature of Valuer

Mallik Mukherjee

B.E. M.E (Ph), FIE, FIV

Chartered Engineer and

Registered Valuer SBI

I. T. Reg. No.

W.B. Cat-1/116/CC of 1997

Part-B ((value of building & structure)**Valuation of building**

To evaluate the value of building/structure the replacement cost of the building/structures are estimated by applying plinth area rate based on present cost of material available in the market and guide line rate from CPWD for similar specification of the building & structure. To arrive the fair present market value of the building. The subject building is a two storied . The rate of construction considered here including services and infrastructure. The year of construction is approximately in the year 2008 as estimated.

Depreciation

Considered according to the age of the building. And physical assessment. However the present condition of the building is almost new since the year of construction is in the year 2008, as estimated hence depreciation considered accordingly

Value of the building

Area of the building-3600.00 Sq.ft.

Present cost including furnishing and interior decoration-@Rs/.1350.00 per Sq.ft.

=Rs. ¹³⁵⁰.00X3600.00=Rs.48.60 lakh

Depreciation-Rs.48.60X0.90X10/80=Rs.5.46 lakh

(Considering T.L.-80 Years, R.L.-70 Years & Salvage value 10%)

Value of the building after depreciation=Rs.(48.60-5.46)=Rs.43.14 lakh




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b)	Any other aspect which has relevance on the value or marketability of the property.	≥	Location is so good that any property in the similar location fetches huge money as Salami in Sale Transaction.
10. ENGINEERING & TECHNOLOGY ASPECTS OF THE PROPERTY			
a)	Type of construction	≥	Gr. Floor-RCC roof with decorated false ceiling. 1 st floor-Asbestos roof with decorated false ceiling.
b)	Material & technology used	≥	Good
c)	Specification	≥	Standard.
d)	Maintenance issues	≥	Well maintained.
e)	Age of the building	≥	15 years as estimated.
f)	Total life of the building	≥	80 years.
g)	Extent of deterioration	≥	N.A.
h)	Structural safety	≥	Appeared safe.
i)	Protection against natural disaster viz. earth quakes.	≥	Appeared protected.
j)	Visible damage in the building if any.	≥	Not seen.
k)	System of air-conditioning	≥	N.A.



	13. VALUATION		
a)	Methodology of valuation – Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.	≥	As described in DVR
b)	Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz magic bricks.com, 99 acres. com, makaan.com etc. if available	≥	Govt. registration price considered as guideline rate. However another search result from 99 acres.com at the Bhawanipur area, it is revealed that the Sale Price: ₹ 37.4 Crore to 39.6 Crore @ ₹ 22000000 per Kottah of 17 - 18 Cottahs of land. (Copy attached with the report.)
c)	Guideline rate obtained from registrar's office/State Govt. Gazette/Income Tax Notification	≥	Market Value of Land: Rs. 4,68,99,997/- (Copy attached) for similar type of land in the similar location.
d)	Summary of Valuation i) Guideline Value Land: Building: ii) Fair Market value iii.) Realizable value iii.) Forced/Distress Sale value.	: : ≥ ≥ ≥	As described column No.13(c) Rs.35.91 lakh from Annexure-I-(Part-B) (As assessed after depreciation) Rs.5.18 Crore Rs.4.76 Crore Rs.4.35 Crore 

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VALUATION OF THE PROPERTY

Methodology

1) "Land & Building method"

APPROACH TO VALUATION

The subject property is developed land on the junction of Harish Mukherjee Road & Sambhunath Pandit Street. It is well connected to all arterial routes of Kolkata Metropolis. The area is mainly commercial.

The area is commercial, all civic amenities are on the door steps. The entire land is developed & level is high. Presently it is a hotel cum dhaba of Multicuisine foods.

However; we have considered the following factors to arrive the fair value of land on date.

- i) The shape of land
- ii) Location advantages
- iii) Classification of land
- iv) Proper utilization of land.
- v) Vastness & demarcation etc.
- vi) Status of land wheather leasehold or freehold.
- vii) Frontage
- viii) Depth of land
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Computation of land value (Part-A).

Total Recorded Land area	Land area-3.51 Cottahs as per record supplied to us:
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Govt, registration price obtained from internet search	Market Value of Land: Rs. 4,68,99,997/- i.e Rs.1.39 Crore per Cottah
Rate for valuation including developments & Considering all negative and positive factors.	Rs.1.60 Crore per Cottah $\times 0.95 =$ Rs.1.52 Crore per cottah (Since the shape of the land has become gradually narrow at N-S direction, hence 5% from the above value is deducted to arrive the fair land price)
Valuation of the land	Rs.1.52 Crore \times 3.35 Cottah = Rs.509.20 lakh

Hence the value of the land component is Rs.509.20 lakh

Signature of Valuer
Mallik Mukherjee
B.E. M.E (PH), FIE, FIV.
Chartered Engineer and
Registered Valuer SBI

**Part-B ((value of building & structure)
Valuation of building**

To evaluate the value of building/structure the replacement cost of the building/structures are estimated by applying plinth area rate based on present cost of material available in the market and guide line rate from CPWD for similar specification of the building and structure. To arrive the fair present market value of the building. The subject building is a two storied . The rate of construction considered here including services and infrastructure. The year of construction is approximately in the year 2008 as estimated.

Depreciation

Considered according to the age of the building. And physical assessment. However the present condition of the building is almost new since the year of construction is in the year 2008, as estimated hence depreciation considered accordingly

Value of the building

Area of the building-3600.00 Sq.ft.

Present cost including furnishing and interior decoration-@Rs/.1200.00 per Sq.ft.

=Rs.1200.00X3600.00=Rs.43.20 lakh

Depreciation-Rs.43.20X0.90X15/80=Rs.7.29 lakh

(Considering T.L.-80 Years,R.L.-65 Years & Salvage value 10%)

Value of the building after depreciation=Rs.(43.20-7.29)=Rs.35.91 lakh



Hence the value of the property comprising land and building with services etc. are as follows:

Land value from Part -A- Rs.509.20 lakh

Building value from Part-B- Rs. 35.91 lakh

Total-Rs.545.11 lakh.

Since there is a small portion is occupied by tenants, 5% from the above value is deducted to arrive the fair value of the property.

Hence the fair value of the property is $\text{Rs.}0.95 \times \text{Rs.}545.11 \text{ lakh} = \text{Rs.}517.85 \text{ lakh}$ say Rs.518.00 lakh or Rs.5.18 Crore as on date.

Hence value of the subject property comprising land and structures

Fair Market Value - Rs.5.18 Crore

Realisable Value - Rs.4.76 Crore (8% less than Market Value due to good marketability)

Distressed Sale

Value - Rs.4.35 Crore (16% less than Market Value, since for the good marketability & location)

Signature of Valuer

Mallar Mukherjee
B.E. M.E. (PH), F.I.E. F.I.V.
Chartered Engineer and
Registered Valuer SBI
I. T. Reg. No.
W.B. Cat-1/118/CC of 1998

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certified that the property has duly been inspected on 27.03.2018 & that have no direct or indirect interest in the property valued. The information furnished above are true to the best of my knowledge and belief and are based on the copies of the documents as were supplied by the party and as gathered from the local information.

If the property is offered as a security to any financial institutions, the institute should get it verified with reference to the latest legal opinion, search report, legality of ownership, marketability etc.
The report is issued without any prejudice and in good faith

Date: 29.03.2018

Place: Kolkata

Signature of Valuer

Mallar Mukherjee

B.E. M.E (Ph), FIE, FIV.

Chartered Engineer and

Registered Valuer SBI

I. T. Reg. No.

W.B. Cat-1/118/CC of 1984

Market Value of Land

(*) marked items are mandatory

District *

South 24-Parganas

Thana *

Kalighat

Local Body

Kolkata Municipal Corporation

Mouza

Road

Harish Mukherjee Road

Road Zone

Not Available

*

Premises No.

10B

Ward No.

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Jurisdiction of

A.D.S.R. ALIPORE