

## *Valuation Report*

TO

ASCERTAIN THE FAIR MARKET VALUE OF  
FLAT NO.6A LOCATED ON THE 6<sup>TH</sup> FLOOR OF A MULTI STOREYED  
R.C.C.FRAMED STRUCTURE NAMED AS "GEETANJALI"  
SITUATED AT 8B, MIDDLETON STREET, P.S.& P.O.PARK STREET,  
WARD NO.063 UNDER THE JURISDICTION OF  
KOLKATA MUNICIPAL CORPORATION, KOLKATA 700 071  
AS ON 01/11/2020.

*Owner: Sri Vijay Maheshwari  
S/o Late Rupnarayan Gaggar*

*Valued By:*



**INDRANIL KANTI CHAKRAVARTY**

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### FORM O -1

#### Report of Valuation of Immovable Property (other than agricultural lands, plantations, forests, mines and quarries)

#### PART-1 (QUESTIONNAIRE)

Name of the Registered Valuer	Registration No.
INDRANIL KANTI CHAKRAVARTY	W.B. / CCIT,Kol-VII / 40 / Registration of Valuer / Immovable Property / 2006-07

#### General:

1) Purpose for which valuation is made.	To ascertain the fair market value.
2) Date as on which valuation is made.	01.11.2020
3) Name of the owner/owners.	Sri Vijay Maheshwari (s/o Late Rupnarayan Gaggar)
4) If the property is under joint ownership/co-ownership, share of each	Single ownership
5) Brief description of the property.	The Flat No.6A is located on the 6 <sup>th</sup> floor of a nine storeyed R.C.C. structural framed building provided with R.C.C. columns, beams, lintel, chajja, roof slab, stair case, lift, 250mm. thick brick main walls & 125/75mm thick brick partition walls, plastering to walls, ceilings, etc., complete. There is one covered car parking space on Ground floor. Maintenance of the building is good (as reported.) All other details are furnished vide Annexure to Form O-1 & Valuation Report (Part II.)
6) Location, Street, Ward No.	8B, Middleton Street, P.O.& P.S. Park Street, Ward No.063 under the jurisdiction of Kolkata Municipal Corporation, Kolkata 700 071, Dist. South 24-Parganas, West Bengal.
7) Survey / Plot No. of Land.	As above
8) Is the property situated in residential /commercial/mixed /industrial area?	It is situated in a commercial area.



(2)

9) Classification of locality – high class / middle class / poor class.	It is populated by upper class people of the society.
10) Proximity of civic amenities, like schools, hospitals, offices, markets, cinemas etc.	Educational institutions, markets, shopping malls, commercial houses, offices, banks including ATMs, etc., are all at convenient distances from the site.
11) Means and proximity to surface communication by which the locality is served.	Major means of public surface transport are easily available within close proximity of the site. Even the metro railway station "Maidan" is very close to the site.
<i>Land :</i>	
12) Area of land supported by documentary proof, shape, dimensions and physical features.	23952 Sq.ft. or 33.267 Cottahs more or less as per legal document furnished. It is a freehold land.
13) Roads, streets or lanes on which the land is abutting	Middleton Street
14) Is it a freehold or leasehold land?	Freehold
15) If leasehold, the name of the lessor / lessee, nature of lease, date of commencement and termination of lease, terms of renewal of lease.	NA
i) Initial premium.	NA
ii) Ground rent payable per annum.	NA
iii) Unearned increase payable to the lessor in the event of sale or transfer.	NA
16) Is there any restrictive covenant in regard to use of land ? If so, attach a copy of the covenant.	Nil
17) Are there any agreements of easements? If so, attach copies.	No (as informed)



(3)

- |   |   |
|---|---|
| <p>18) Does the land fall in an area included in any Town Planning Plan of Government or any statutory body? If so, give particulars.</p>       | <p>No</p>                                       |
| <p>19) Has any contribution been made towards development or is any demand for such contribution still outstanding?</p>                         | <p>No</p>                                       |
| <p>20) Has the whole or part of the land been notified for acquisition by Government or statutory body?<br/><br/>Give date of notification.</p> | <p>No</p>                                       |
| <p>21) Attach a dimensioned site plan.<br/><br/><i>Improvements :</i></p>   | <p>To be provided by the owner, if required</p> |
| <p>22) Attach plans and elevations of all structures standing on the land and a lay-out plan.</p>   | <p>To be provided by the owner, if required</p> |
| <p>23) Furnish technical details of the building/s on a separate sheet.<br/>(The Annexure to this Form may be used.)</p>                        | <p>Furnished vide Annexure to Form No.0-1</p>   |
| <p>24) i) Is the building owner-occupied / tenanted / both?</p>   | <p>Owner occupied.</p>                          |
| <p>ii) If partly owner-occupied, specify portion and extent of area under owner-occupation.</p>   | <p>NA</p>                                       |
| <p>25) What is the Floor Space Index permissible and percentage actually utilised?<br/><br/><i>Rents :</i></p>                                  | <p>As per KMC Rules &amp; Regulations Act.</p>  |
| <p>26) i) Names of tenants / lessees / licenses, etc.</p>   | <p>} NA</p>                                     |
| <p>ii) Portions in their occupation.</p>  |   |
| <p>iii) Monthly or annual rent / compensation / license fee, etc., paid by each.</p>  |   |
| <p>iv) Gross amount received for the whole property.</p>  |   |



(4)

27) Are any of the occupants related to, or close business associates of the owner ?	No
28) Is separate amount being recovered for the use of fixtures, like fan/s, geyser/s, refrigerator/s, cooking range/s, built-in wardrobe/s, etc. or for service charges ? If so, give details.	No
29) Give details of water and electricity charges, if any, to be borne by the owner.	Borne by the owners proportionately.
30) Has the tenant to bear the whole or part of the repairs and maintenance ? Give particulars	Borne by the owners proportionately.
31) If a lift is installed, who has to bear the cost of maintenance and operation - owner or tenant?	Yes, 4 Nos.
32) If a pump is installed, who has to bear the cost of maintenance and operation – owner or tenant?	Yes, 1 HP
33) Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passages, compounds, etc.,-owner or tenant?	By the owners.
34) What is the amount of property tax?	Rs.7750/- per quarter
35) Is the building insured?	NA as only a flat is being valued.
36) Is any dispute between landlord and tenant regarding rent pending in a court of law?	} NA
37) Has any standard rent been fixed for the premises under any law relating to the control of rent ?	



(5)

*Sales :*

- |  |   |
|--|---|
| 38) Give instances of sales of immovable property in the locality on a separate sheet indicating the name and address of the property, registration no., sale price and area of land sold. | Not available   |
| 39) Land rate adopted in this valuation.   | NA as only a flat and car paring space are being valu |
| 40) If sale instances are not available or not relied upon, the basis of arriving at the land rate.  | On local enquiry & self judgement basis               |

*Cost of Construction :*

- |  |                         |
|--|-------------------------|
| 41) Year of commencement of construction and year of completion.   | 1978-80 (As reported)   |
| 42) What was the method of construction – by contract / employing labour directly / both?  | } Details not available |
| 43) For items of works done on contract, produce copies of agreements.   |                         |
| 44) For items of work done by engaging labour directly, give basic rates of materials and labour supported by documentary proof. |                         |

**PART II - VALUATION**

APPROACH TO VALUATION

(Report enclosed.)



**ANNEXURE TO FORM O-1  
(TECHNICAL DETAILS)**

1) No. of floors and height of each floor	9 floors, 11'-0" fload height (avg.)
2) Plinth area floor-wise	Furnished in Valuation Report.
3) Type of construction - load bearing walls / R.C.C. frame / steel frame	R.C.C. framed structure
4) Type/s of foundation/s.	RCC raft foundation
5) Walls	250mm
6) Partitions.	125mm
7) Doors and windows (Floorwise)	Wooden flush type doors & steel glazed windows protected by M.S. ornamental grills
8) Flooring (Floorwise)	Flooring is finished with vitrified tiles
9) Finishing (Floorwise)	White/coloured washing
10) Roofing & terracing.	Lime terracing
11) Special architectural or decorative features, if any.	Dcorative
12) i) Internal wiring – surface or conduit.	Concealed
ii) Class of fittings: superior / ordinary / poor	Superior
13) Sanitary installations.	
a) i) No. of water closets.	2
ii) No. of lavatory basins.	2
iii) No. of urinals.	x
iv) No. of sinks.	1
v) No. of bath tubs.	x
vi) No. of bidets.	x
vii) No. of geysers.	x
b) Class of fittings: superior coloured / superior white / ordinary	Superior white/coloured.



(2)

14) Compound Wall.	
i) Height and length.	All around
ii) Type of construction.	Masonry
15) No. of lifts and capacity.	4 Nos.
16) Underground sump- capacity and type of construction.	Masonry
17) Overhead tank	
i) Where located?	On the roof
ii) Capacity	100000 Litres [As reported]
iii) Type of construction	Masonry
18) Pumps – nos. and their horse power.	1 HP
19) Roads and paving within the compound, approximate area and type of paving.	Paved
20) Sewage disposal – whether connected to public sewers? If septic tank/s provided.no/s. and capacity.	Public Sewer





(PART II)

VALUATION REPORT TO  
ASCERTAIN THE FAIR MARKET VALUE OF  
FLAT NO.6A LOCATED ON THE 6<sup>TH</sup> FLOOR OF A MULTI STOREYED  
R.C.C.FRAMED STRUCTURE NAMED AS "GEETANJALI"  
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AS ON 01/11/2020.

*Owner: Sri Vijay Maheshwari  
S/o Late Rupnarayan Gaggar*

As desired by the owner, the property under consideration has been prepared based on the relevant documents supplied and verbal information provided by the owner as enumerated hereunder:

The site is butted & bounded as noted below: (as per documents provided)

*On the North : By Premises No.8 but now No.7, Middleton Row*

*On the South : By Middleton Street*

*On the East : Partly by Premises No.4 & partly by No.3/1, Camac Street*

*On the West : By Western portion of Premises No.8, Middleton Street*

**LOCATION**

The site is located at "Geetanjali" of Premises No.8B, Middleton Street, P.O.& P.S. Park Street, Ward No.063 under the jurisdiction of Kolkata Municipal Corporation, Kolkata 700 071, Dist. South 24-Parganas, West Bengal.

**SITUATION**

It is situated in a commercial area.

**CLASSIFICATION**

It is populated by upper class people of the society.



## **CIVIC AMENITIES**

Educational institutions, markets, shopping malls, commercial houses, offices, banks including ATMs, etc., are all at convenient distances from the site.

## **COMMUNICATION**

Major means of public surface transport are easily available within close proximity of the site. Even the metro railway station "Maidan" is very close to the site.

## **LAND**

The area of land is admeasuring 23952 Sq.ft. or 33.267 Cottahs more or less as per legal document furnished. It is a freehold land.

## **DESCRIPTION OF THE BUILDING & FLATS UNDER CONSIDERATION**

The Flat No.6A is located on the 6<sup>th</sup> floor of a multi-storeyed R.C.C. structural framed building provided with R.C.C. columns, beams, lintel, chajja, roof slab, stair case, lifts, 250mm. thick brick main walls & 125/75mm thick brick partition walls, plastering to walls, ceilings, etc., complete, flooring is finished with vitrified tiles, glass door & steel glazed windows protected by M.S. ornamental grills, false ceilings, concealed electrical wiring, emulsion paint over plaster of paris, etc. Toilet is provided with 2 Nos. EPWC, 2 Nos. basin. There is one covered car parking space on Ground floor. Maintenance of the building is good. All other details are furnished vide Annexure to Form 0-1.

*Total super built up area of the flat is 1840.80 sq.ft.*

*Floor height of the structure is 11'-0" (Average)*

*Year of construction of the structures is 1978-80 (As reported)*

## **APPROACH TO VALUATION & CALCULATIONS**

It is difficult to get the comparative sale references of that area from the Registrar of Assurance Office, since similar type of property transactions at the relevant point of time in the neighborhood area are not frequent in number with wide variation in land rates and in fact, none of them are comparable in terms of size and/or location due to inconsistencies in several parameters, viz., location and locational advantages / disadvantages, character and type of holding of land (i.e., freehold / leasehold), shape and size of land, type of land, encumbrances, if any, utilization / usage possibilities / limitations, width of the abutting road, actual cause for sale (whether sold under distressed conditions or it was a fair deal,) etc.



So, the valuation has been carried out based on market survey & local enquiry in this particular case. The surrounding locality is primarily a commercial one having all sorts of commercial facilities like financial institutions, offices, corporate houses, insurance companies, export agencies, ATMs, educational institutions & is therefore a very lucrative area for the prospective buyers, licensees/tenants. Furthermore, there is huge demand in establishing any commercial centre/cluster and also there is dearth of space which has pushed the price very high.

It is gathered from local enquiry that the market prices of new and more or less new apartment spaces in this particular locality varies between Rs 17000.00 to Rs 19000.00 per sq.ft. including proportionate value of land having all sorts of facilities including lift, 24 hours water backup & power back up, security, surveillance, car parking facilities, etc.

Although the building under consideration in which the flat is located is equipped with mostly all such facilities, considering the age of the flat and overall condition of the building as well as the flat under consideration, I have reasonably considered the fair market rate of the flat @ Rs 18000.00 per Sq.ft.

Therefore, the fair market value of the flat under consideration comes to –

Rs 18,000.00/Sq.ft. x 1840.80 Sq.ft.	=	Rs 3,31,34,400.00
Less: Depreciation considered @ 40% in view of its good condition	(-)	Rs <u>1,32,53,760.00</u>
		<b>Rs 1,98,80,640.00</b>
	<b>Say...</b>	<b>Rs 1,98,81,000.00</b>
Plus – One Covered car parking space on ground floor having an area of 135.00 sq.ft. and the depreciated value considered is-		<b>Rs <u>9,00,000.00</u></b>
	<b>Total::</b>	<b>Rs 2,07,81,000.00</b>

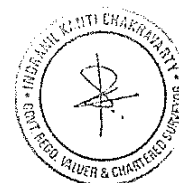
#### VALUATION CERTIFICATE

*Therefore, in my considered opinion, the fair market value of the above mentioned property comes to Rs 2,07,81,000.00 (Rupees Two Crores, Seven Lakhs & Eighty One Thousand only) as on 01.11.2020.*

#### ASSUMPTIONS & LIMITING CONDITIONS

The valuation assignment has been carried out based on the following assumptions & limiting conditions:

- (i) The valuation figure arrived at does not reflect the exact amount at which the asset/property can be marketed/transferred/let out. It is basically a comparative indicator of



the value-in-use and value-in-exchange of the asset/property depending on the market trend as on the date of valuation.

- (ii) The valuation report is not a reflection of the structural stability of the building/structures and does not certify that the property is free from any structural fault, rot, infestation or defect of any other nature including inherent weakness due to use of deleterious material in construction.
- (iii) No documented sale reference/s of identical property in the locality under consideration is available to us as on the date of valuation. The rates adopted are based on market survey & self judgement.
- (iv) The owner warranted that the information supplied is complete & accurate which has been accepted as correct without further verification and the Valuer expresses no opinion on that information. Consequently, the owner accepts full responsibility for the reasonability and reliability of the information & data and that the valuation exercise will be subject to this limitation.
- (v) The valuation report is based on existing situations, conditions & circumstances as on the date of valuation.
- (vi) The date of valuation considered is based on the verbal request of the owner.
- (vii) This report is based on the above assumptions. If any one of the above assumptions does not match with the actual one, the report may give different results.

#### **DISCLAIMER**

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 valuation as on the date of valuation. Although it is believed 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.



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#### ACKNOWLEDGEMENT

I acknowledge the co-operation of the owners for the valuable support extended to me in providing information, etc., during the course of the valuation process.

#### PART III – DECLARATION

I hereby declare that:

- a) The information furnished in Part I & II is true and correct to the best of my knowledge and belief.
- b) I have no direct or indirect interest in the property valued.

Place: Kolkata

Date: 09. 11. 2020



Signature of Registered Valuer

**INDRANIL KANTI CHAKRAVARTY**  
MRICS (U.K.), F.I.V., F.I.S., F.R.I., F.R.A.M.V.  
Chartered Surveyor & Professional Member  
of The Royal Institution of Chartered Surveyors (U.K.);  
Registered Valuer in Real Estate,  
Regn. No. W.B./CIT Kol/VII/40/Registration of Valuer/Immovable Property/2006-07;  
Registered Valuer in Plant & Machinery,  
Regn. No. CIT-V/Kol/34AB (VT)/2/2004-05,  
of the Income Tax Dept, under Central Board of Direct Taxes,  
Ministry of Finance, Govt. of India;  
Class 'A' Valuer of Hon'ble High Court, Calcutta;  
Surveyor & Loss Assessor under IRDA, Govt. of India.

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