

REPORT FORMAT: V-L3 (Medium) | Version: 8.0

File No.: VIS (21-22) PL16-Q07-019-018

Dated: 15.04.2021

VALUATION ASSESSMENT

OF

COMMERCIAL OFFICE UNIT

SITUATED AT

COMMERCIAL OFFICE UNIT REFERRED AS A-1 I.E. SOUTH EAST BLOCK OF
5TH FLOOR, PREMLATA BUILDING, MUNICIPAL PREMISES NO. 39,
SHAKESPEARE SARANI, KOLKATA, WEST BENGAL

OWNER/S

M/S. PRAKASH ENDEAVOURS PRIVATE LIMITED

A/C: M/S. JAIN INFRA PROJECTS LIMITED

REPORT PREPARED FOR

ICBI BANK LTD., NMG CORPORATE CENTRE, CUFFE PARADE, MUMBAI

- Valuers
- Chartered Engineers
- Lender's Independent Engineer (LIE)
- Techno Engineering Consultants
- Business Valuations

■ Project Reports & Consultants

■ Industry / Trade Rehabilitation Consultants

■ NPA Management

■ Account Monitoring

■ Panel Valuer Consultant for 20 Nationalized Banks/PSUs

*Important - In case of any query/ issue or escalation you may please contact Incident Manager
at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.*

*NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which
report will be considered to be correct.*

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

Ph - 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PART A

IDBI FORMAT OF REPORT ON VALUATION

| | |
|-------------------------------------|--|
| Name & Address of Branch | IDBI Bank Ltd., NMG Corporate Centre, Cuffe Parade, Mumbai |
| Name of Customer (s)/ Borrower Unit | M/s. Jain Infra Projects Limited |

| S.NO. | CONTENTS | DESCRIPTION |
|-----------|---------------------------------------|---|
| 1. | INTRODUCTION | |
| a. | Name of Property Owner | M/s. Prakash Endeavours Private Limited |
| | Address & Phone Number of the Owner | Pratap Market, 2 nd Mile, Seoke Road, Siliguri, P.S Bhaktinagar, District Darjeeling, West Bengal. |
| b. | Purpose of the Valuation | For Distress Sale of mortgaged assets under NPA a/c |
| c. | Date of Inspection of the Property | 12 April 2021 |
| d. | Date of Valuation Report | 15 April 2021 |
| e. | Name of the Developer of the Property | Mr. Arunendra Nath Banerjee & Mr. Deipendra Nath Banerjee |
| | Type of Developer | Private developer promoted |

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION



Snapshot of the Asset/ Property Under Valuation

This Valuation report is prepared for the Commercial Office located on the 5th Floor of the Premlata Building on the posh Shakespeare Sarani of Kolkata. The building on this plot is a modern and very well constructed building completed in the year 2004 having Basement + Ground +8 Floor. The Basement and Parts of Ground floor is for common parking of all the floor owners. There are three lifts in the building.

The Super Built Up Area of the office space at 5th floor is 4500 sq ft. as per the Conveyance Deed. The owners have 2 car parking spaces also available to them at the ground floor of the building as per the conveyance deed provided.

The ownership of the Commercial Office is M/s. Prakash Endeavours Private Limited. But it is occupied by and in the use of M/s. Jain Infra Projects Limited at present. There are 7 rooms, 2 Toilets and 12 cubicals in this office premises under valuation

The subject property is located in the midst of well-developed and posh area of Shakespeare Sarani in Kolkata. The subject locality is a good commercial area where other commercial buildings are located nearby. The subject building is located on Shakespeare Sarani Road and metro stations are also within range of 2 km from subject building.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation and found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort.

| | | | |
|------|--|---|--------|
| a. | Location attribute of the property | | |
| i. | Nearby Landmark | Kala Mandir | |
| ii. | Postal Address of the Property | Commercial Office Unit Referred as A-1 i.e. South East Block of 5th Floor, Premlata Building, Municipal Premises No. 39, Shakespeare Sarani, Kolkata, West Bengal | |
| iii. | Area of the Plot/ Land | NA | |
| | | Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking. | |
| iv. | Type of Land | Solid Land | |
| v. | Independent access/ approach to the property | Clear independent access is available | |
| vi. | Google Map Location of the Property with a neighborhood layout map | Enclosed with the Report | |
| | | Coordinates or URL: 22°32'40.4"N 88°21'31.6"E | |
| vii. | Details of the roads abutting the property | | |
| | i. Main Road Name & Width | Shakespeare Sarani | 40 ft. |
| | ii. Front Road Name & width | Shakespeare Sarani | 40 ft |
| | iii. Type of Approach Road | Bituminous Road | |
| | iv. Distance from the Main Road | On Road | |

| | | | | |
|-------|---|--|---|----------------------------------|
| viii. | Description of adjoining property | All adjacent properties are used for commercial purpose or residential purpose | | |
| ix. | Plot No./ Survey No. | Premises No. 39 | | |
| x. | Zone/ Block | Shakespeare Sarani | | |
| xi. | Sub registrar | Kolkata | | |
| xii. | District | Kolkata | | |
| xiii. | Any other aspect | Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services. | | |
| | a) Identification of the property | <input checked="" type="checkbox"/> From Schedule of the Property mentioned in the deed <input type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the owner <input type="checkbox"/> Enquired from local residents/ public <input checked="" type="checkbox"/> Identified by owner's representative <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done | | |
| | (Property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.) | | | |
| | b) Type of Survey | Half Survey (Approximate sample random measurement verification from outside only & photographs), | | |
| | c) Is property clearly demarcated by permanent/ temporary boundary on site | Demarcated with permanent boundary | | |
| | d) Is the property merged or colluded with any other property | No. It is an independent single bounded property ----- | | |
| | e) City Categorization | Metro City | | Urban Developed |
| | f) Characteristics of the locality | Good | | Within good urban developed area |
| | g) Property location classification | Main Road Facing | None | None |
| | h) Property Facing | South-East Facing | | |
| | Covered Built-up area description (Plinth/ Carpet/ Saleable Area) | Approx. 4500 sq.ft. super built-up area Also please refer to Part B - Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking. | | |
| b. | Boundaries schedule of the Property | | | |
| i. | Are Boundaries matched | Yes from the available documents | | |
| ii. | Directions | As per Sale Deed/TIR | Actual found at Site | |
| | East | Municipal Premises No.11, Shakespeare Sarani | Duckback House | |
| | West | Municipal Premises No. Rawdon Street | Rawdon Street/ Sarojini Naidu Sarani Road | |

| | | | |
|--|-------|---|-----------------------------------|
| | North | Municipal Premises No.9, Rawdon Street | W.B. Election Commission Building |
| | South | Municipal road known as Shakespeare Sarani | Shakespeare Sarani Road |

| 3. | TOWN PLANNING/ ZONING PARAMETERS | | |
|----|--|---|--|
| a. | Master Plan provisions related to property in terms of Land use | Commercial Office (Independent) | |
| | i. Any conversion of land use done | Not Applicable | |
| | ii. Current activity done in the property | Official purpose | |
| | iii. Is property usage as per applicable zoning | Yes | |
| | iv. Any notification on change of zoning regulation | No information available | |
| | v. Street Notification | Mixed use, Residential Cum Commercial | |
| b. | Provision of Building by-laws as applicable | PERMITTED | CONSUMED |
| | i. FAR/ FSI | Please refer to area chart description | Please refer to area chart description |
| | ii. Ground coverage | -----do----- | -----do----- |
| | iii. Number of floors | -----do----- | -----do----- |
| | iv. Height restrictions | -----do----- | -----do----- |
| | v. Front/ Back/ Side Setback | -----do----- | -----do----- |
| c. | Status of Completion/ Occupational certificate | No information provided | No information available |
| d. | Comment on unauthorized construction if any | Cannot comment since copy of approved building plans not provided to us | |
| e. | Comment on Transferability of developmentalrights | As per regulation of KMDA | |
| f. | 1. Planning Area/ Zone | KMDA Master Plan | |
| | 2. Master Plan currently in force | KMDA Master Plan 2025 | |
| | 3. Municipal limits | Kolkata Municipal Corporation | |
| g. | Developmental controls/ Authority | Kolkata Metropolitan development Authority (KMDA) | |
| h. | Zoning regulations | Mixed use (Residential cum commercial) | |
| i. | Comment on the surrounding land uses & adjoining properties in terms of uses | All the neighboring properties are in use for commercial, office or residential purpose | |
| j. | Comment of Demolition proceedings if any | Not in our knowledge | |
| k. | Comment on Compounding/ Regularization proceedings | Not in our knowledge | |
| l. | Any other aspect | | |
| | i. Any information on encroachment | No | |
| | ii. Is the area part of unauthorized area/ colony | No (As per general information available) | |

4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY

| | | | | |
|----|--|--|---|------|
| a. | Ownership documents provided | Conveyance Deed | None | None |
| b. | Names of the Legal Owner/s | M/s. Prakash Endeavours Private Limited | | |
| c. | Constitution of the Property | Free hold, complete transferable rights | | |
| d. | Agreement of easement if any | Not required | | |
| e. | Notice of acquisition if any and area under acquisition | No, as per general information available in the public domain | | |
| f. | Notification of road widening if any and area under acquisition | No, as per general information available in the public domain | | |
| g. | Heritage restrictions, if any | No | | |
| h. | Comment on Transferability of the property ownership | Free hold, complete transferable rights | | |
| i. | Comment on existing mortgages/ charges/ encumbrances on the property, if any | Yes, already mortgaged | NA | |
| j. | Comment on whether the owners of the property have issued any guarantee(<i>personal or corporate</i>) as the case may be | Not Known to us | NA | |
| k. | Building plan sanction: | | | |
| | i. Authority approving the plan | Kolkata Municipal Corporation | | |
| | ii. Name of the office of the Authority | Kolkata Municipal Corporation | | |
| | iii. Any violation from the approved Building Plan | Cannot comment since copy of building plans not provided to us. | | |
| l. | Whether Property is Agricultural Land if yes, any conversion is contemplated | No not an agricultural property | | |
| m. | Whether the property SARFAESI complaint | Yes | | |
| n. | i. Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>) | Property Tax | Yes, last bill/ payment receipt attached | |
| | | Water Tax | No information available | |
| | | Electricity Bill | Yes, last bill/ payment receipt attached. | |
| | ii. Observation on Dispute or Dues if any in payment of bills/ taxes | No such information came to knowledge on site | | |
| | iii. Is property tax been paid for this property | Information not available. Please confirm from the owner. | | |
| | iv. Property or Tax Id No. | Assessee No.:110634806368 | | |
| o. | Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged | Yes, already mortgaged | | |
| p. | Qualification in TIR/Mitigation suggested if any | Cannot comment since copy of TIR not made available to us | | |
| q. | Any other aspect | This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. | | |

| | | |
|--|--|--|
| | | Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate. |
| | i. Since how long owners owing the Property | 15 years |
| | ii. Year of Acquisition/ Purchase | Since year 2006 |
| | iii. Property presently occupied/ possessed by | M/s. Jain Infra Projects Limited |
| | iv. Title verification | Legal aspects or Title verification have to be taken care by competent advocate. |
| | v. Details of leases if any | Not available to us |

| 5. ECONOMIC ASPECTS OF THE PROPERTY | | |
|-------------------------------------|--|---|
| a. | Reasonable letting value/ Expected market monthly rental | NA |
| b. | Is property presently on rent | No |
| | a) Number of tenants | NA |
| | b) Since how long lease is in place | NA |
| | c) Status of tenancy right | NA |
| | d) Amount of monthly rent received | NA |
| c. | Taxes and other outgoing | Owner company to provide this information |
| d. | Property Insurance details | Owner company to provide this information |
| e. | Monthly maintenance charges payable | Owner company to provide this information |
| f. | Security charges, etc. | Owner company to provide this information |
| g. | Any other aspect | NA |

| 6. SOCIO - CULTURAL ASPECTS OF THE PROPERTY | | |
|---|---|----------|
| a. | Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc. | High End |
| b. | Whether property belongs to social infrastructure like hospital, school, old age homes etc. | No |

| 7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES | | |
|--|--|-----|
| a. | Description of the functionality & utility of the property in terms of : | |
| | a. Space allocation | Yes |
| | b. Storage spaces | Yes |
| | c. Utility of spaces provided within the building | Yes |
| | d. Car parking facilities | Yes |

| | | |
|----|------------------------------|------------------------------|
| | e. Balconies | Yes |
| b. | Any other aspect | |
| | a. Drainage arrangements | Yes |
| | b. Water Treatment Plant | No |
| | c. Power Supply arrangements | Permanent |
| | | Auxiliary |
| | d. HVAC system | No |
| | e. Security provisions | Yes/ Private security guards |
| | f. Lift/ Elevators | Yes (Passenger) |
| | g. Compound wall/ Main Gate | Yes |
| | h. Whether gated society | No |
| | i. Internal development | |
| | Garden/ Park/ Land scraping | Water bodies |
| | | Internal roads |
| | | Pavements |
| | | Boundary Wall |
| | No | No |
| | No | No |
| | No | No |
| | No | Yes |

8. INFRASTRUCTURE AVAILABILITY

| | | | | | | | | | | | | | |
|---|--|--|--|--------|--|--|--|-----------------|--|--------|--|---------|--|
| a. Description of Aqua Infrastructure availability in terms of: | | | | | | | | | | | | | |
| i. Water Supply | | Yes from municipal connection | | | | | | | | | | | |
| ii. Sewerage/ sanitation system | | Underground | | | | | | | | | | | |
| iii. Storm water drainage | | Yes | | | | | | | | | | | |
| b. Description of other Physical Infrastructure facilities in terms of: | | | | | | | | | | | | | |
| a. Solid waste management | | Yes, by the local Authority | | | | | | | | | | | |
| b. Electricity | | Yes | | | | | | | | | | | |
| c. Road and Public Transport connectivity | | Yes | | | | | | | | | | | |
| d. Availability of other public utilities nearby | | Transport, Market, Hospital etc. available in close vicinity | | | | | | | | | | | |
| i. Proximity & availability of civic amenities & social infrastructure | | | | | | | | | | | | | |
| School | | Hospital | | Market | | Bus Stop | | Railway Station | | Metro | | Airport | |
| 1 Km | | 1 Km | | 4 Km | | 1.5 Km | | 3 Km | | 1.5 Km | | 16 Km | |
| Availability of recreation facilities (parks, open spaces etc.) | | | | | | Yes ample recreational facilities are available in the vicinity. | | | | | | | |

9. MARKETABILITY ASPECTS OF THE PROPERTY:

| | | |
|----|--|---|
| i. | Marketability of the property in terms of | |
| | i. Location attribute of the subject property | Very Good |
| | ii. Scarcity | Similar kind of properties are not easily available in this area. |
| | iii. Market condition related to demand and supply of the kind of the subject property in the area | Good demand of such properties in the market |
| | iv. Comparable Sale Prices in the locality | Please refer to Part C: Valuation Assessment of the Property. |

| | | | |
|-----|--|----|----|
| ii. | Any other aspect which has relevance on the value or marketability of the property | No | |
| | i. Any New Development in surrounding area | No | NA |
| | ii. Any negativity/ defect/ disadvantages in the property/ location | No | No |

| 10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY: | | | |
|---|---|---|--|
| a. | Type of construction & design | RCC framed pillar, beam, column structure on RCC slab | |
| b. | Method of construction | Construction done using professional contractor workmanship based on architect plan | |
| c. | Specifications | | |
| | a. Class of construction | Class B construction (Good) | |
| | b. Appearance/ Condition of structures | Internal -Good External - Good | |
| | c. Roof | Floors/ Blocks | Type of Roof |
| | | Main Building | RCC |
| | d. Floor height | 03 mtr. | |
| | e. Type of flooring | Vitrified tiles, Ceramic Tiles | |
| | f. Doors/ Windows | Aluminum flushed doors & windows | |
| | g. Interior Finishing | Neatly plastered and putty coated walls, | |
| | h. Exterior Finishing | Simple plastered walls | |
| | i. Interior decoration/ Special architectural or decorative feature | Good looking interiors. Medium use of interior decoration. | |
| | j. Class of electrical fittings | Internal/ Normal quality fittings used | |
| | k. Class of sanitary & water supply fittings | Internal/ Normal quality fittings used | |
| d. | Maintenance issues | No maintenance issue, structure is maintained properly | |
| e. | Age of building/ Year of construction | Approx. 17 years as per old valuation report | Around year-2004 as per informed during site survey |
| f. | Total life of the structure/ Remaining life expected | Approx. 60-65 years | Approx. 50-55 years subject to proper and timely maintenance |
| g. | Extent of deterioration in the structure | No deterioration came into notice through visual observation | |
| h. | Structural safety | Structure built on RCC technique so it can be assumed as structurally stable | |
| i. | Protection against natural disasters viz. earthquakes etc. | Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing. | |
| j. | Visible damage in the building if any | No visible damages in the structure | |
| k. | System of air conditioning | Partially covered with window/ split ACs | |
| l. | Provision of firefighting | With sprinkler including manual alarm system | |

VALUATION ASSESSMENT

M/S. JAIN INFRA PROJECTS LIMITED

| | | | |
|----|--|---|----|
| m. | Status of Building Plans/ Maps | Cannot comment since no approved map given to us | |
| | 1. Is Building as per approved Map | Cannot comment since no approved map given to us | |
| | 2. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan | <input type="checkbox"/> Permissible Alterations | NA |
| | | <input type="checkbox"/> Not permitted alteration | NA |
| | 3. Is this being regularized | No information provided | |

11. ENVIRONMENTAL FACTORS:

| | | |
|----|--|---|
| a. | Use of environment friendly building materials like fly ash brick, other Green building techniques if any | Not known to us |
| b. | Provision of rainwater harvesting | No |
| c. | Use of solar heating and lighting systems, etc. | No |
| d. | Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any | Yes, normal vehicular pollution present |

12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:

| | | |
|----|---|------------------|
| a. | Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc. | Modern structure |
|----|---|------------------|

13. VALUATION:

| | | |
|------|--|--|
| i. | Methodology of Valuation – Procedures adopted for arriving at the Valuation | Please refer to Sub-Point 'n' of Point 1 of Part C: Valuation Assessment Factors of the report. |
| ii. | Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites | Please refer to the Sub-Point 'o' of Point 1 of Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report. |
| iii. | Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification | Please refer to Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report. |
| iv. | Summary of Valuation | For detailed Valuation calculation please refer to Points 1, 2, 3, 4, 5 & 6 of the Part C: Valuation Assessment Factors of the report. |
| | i. Guideline Value | Rs. 7,19,43,750/- (Built-Up Unit Value) |
| | a. Land | NA |
| | b. Building | Rs. 7,19,43,750/- |
| | ii. Indicative Prospective Estimated Fair Market Value | Rs. 6,66,00,000/- |
| | iii. Expected Estimated Realizable Value | Rs. 5,66,10,000/- |

| | | |
|----|---|--|
| | iv. Expected Forced/ Distress Sale Value | Rs. 4,99,50,000/- |
| | v. Valuation of structure for Insurance purpose | NA |
| 7. | i. Justification for more than 20% difference in Market & Circle Rate | Circle rates are determined by the District administration as per their own theoretical internal policy for determining the minimum valuation of the property for property registration purpose and Market rates are adopted based on prevailing market dynamics which is explained clearly in Valuation assessment factors. |
| | ii. Details of last two transactions in the locality/ area to be provided, if available | No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Point 'o' of Part C: Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference. |

| | | |
|-----|-------------|---|
| 14. | Declaration | <p>a. The information provided by us is true and correct to the best of my knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks and the information came to knowledge during the course of the work. Please see the Assumptions, Remarks & Limiting conditions described in the Report.</p> <p>c. I/ firm have read the Handbook on Policy, Standards 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.</p> <p>d. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>e. Our authorized surveyor Arup Banerjee has visited the subject property on 12 April 2021 in the presence of the owner's representative.</p> <p>f. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957.</p> <p>g. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank.</p> <p>h. We have submitted Valuation report directly to the Bank.</p> <p>i. This valuation work is carried out by our Engineering team on the request from IDBI Bank, NMG Corporate Centre, Cuffe Parade, Mumbai</p> |
|-----|-------------|---|

| | | |
|-----|---------------------------------------|--|
| 15. | VALUATION COMPANY DETAILS: | |
| a. | Name & Address of Valuer company | M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D- 39, 2nd floor, Sector- 2, Noida |
| b. | Engineering Team worked on the report | SURVEYED BY: AE Arup Benerjee |
| | | PREPARED BY: Er. Abhishek Sharma |
| | | REVIEWED BY: HOD Valuations |

| 16. ENCLOSED DOCUMENTS: | | |
|-------------------------|---|--|
| a. | Layout plan sketch of the area in which the property is located with latitude and longitude | Google Map enclosed with coordinates |
| b. | Building Plan | Not provided by the owner/ client |
| c. | Floor Plan | Not provided by the owner/ client |
| 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 | Enclosed with the report |
| e. | Certified copy of the approved / sanctioned plan wherever applicable from the concerned office | Not provided by the owner/ client |
| f. | Google Map location of the property | Enclosed with the Report |
| g. | Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc | Enclosed with the Report |
| h. | Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report) | i. Part B: Area Description of the Property ii. Part C: Valuation Assessment of the Property iii. Part D: Summary of the Valuation Report iv. Google Map v. Photographs vi. Copy of Circle Rate vii. Survey Summary Sheet viii. Valuer's Remark ix. Copy of relevant papers from the property documents referred in the Valuation |
| i. | Total Number of Pages in the Report with enclosures | 33 |

PART B

AREA DESCRIPTION OF THE PROPERTY

| | | | |
|----|--------------------------------|-------------------------------|--------------------------------|
| 1. | Land Area | NA | |
| | Area adopted on the basis of | NA | |
| | Remarks & observations, if any | NA | |
| 2. | Ground Coverage Area | Permissible (x% of Plot area) | No information available to us |
| | | Proposed (x%) | No information available to us |

| | | | |
|----|--|-------------------|--|
| | | Present Status | No information available to us |
| 3. | FAR | Permissible | No information available to us |
| | | Proposed (x%) | No information available to us |
| | | Present Status | No information available to us |
| 4. | Constructed Area considered for Valuation (As per IS 3861-1966) | Super Area | Office Area – 4500 sq ft. (5 th Floor) (Parking) – 2 parking space at ground floor |
| | Area adopted on the basis of | Conveyance deed. | |
| | Remarks & observations, if any | NA | |

Note:

- e. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
- f. Verification of the area measurement of the property is done based on sample random checking only.
- g. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
- h. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.

PART C

VALUATION ASSESSMENT OF THE PROPERTY

| a. | | ASSESSMENT FACTORS | | | |
|----|--|---|-----------------------------|----------------------------------|-------------------------|
| a. | Valuation Type | Built-up Unit Value (sold-purchased as a separate dwelling unit) | | Commercial Office Value | |
| b. | Scope of the Valuation | Non binding opinion on the assessment of Plain Asset Valuation of the property is done for the property found as per the information given in the documents and/ or confirmed by the owner/ owner representative. | | | |
| c. | Property Use factor | Current Use | | Highest & Best Use | |
| | | Commercial | | Commercial | |
| d. | Legality Aspect Factor | Assumed to be positive as per copy of documents & information produced to us. However Legal aspects of the property have to be taken care by Bank empanelled competent Legal expert/ Advocate. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. has to be taken care by Bank empanelled Legal expert/ Advocate. | | | |
| e. | Land Physical factors | Shape | Size | Level | Frontage to depth ratio |
| | | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| f. | Property location category factor | City Categorization | Locality Categorization | Property location classification | Floor Level |
| | | Metro City | Good | Road Facing | NA |
| | | Urban Developed | Within urban developed area | None | |
| | | | | None | |
| | | Property Facing | South-East Facing | | |
| g. | Any New Development in surrounding area | None | | --- | |
| h. | Any specific advantage/ drawback in the property | The subject property located in the midst of well-developed and posh area of Shakespeare Sarani, Kolkata. | | | |
| i. | Overall property usability Factor | Normal | | | |
| j. | Comment on Property Salability Outlook | Easily sellable | | | |
| k. | Comment on Demand & Supply in the Market | Good demand of such properties in the market. | | | |
| l. | Any other aspect which has relevance on the value or marketability of the property | NA | | | |
| | | Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing. | | | |

| | | |
|----|--|--|
| | | <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of World economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> |
| m. | Sale transaction method assumed | Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion. |
| n. | Best Sale procedure to realize maximum Value | Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion. |
| o. | Methodology/ Basis of Valuation | <p>Govt. Guideline Value: Directorate of Registration and Stamp Revenue, West Bengal</p> <p>Market Value: Market Comparable Sales approach</p> <p><i>Valuation of the asset is done as found on as-is-where basis.</i></p> <p><i>Valuation is done based on the Valuation best practices, standard operating procedures and definitions prescribed by various organizations like IVSC, Income Tax of India, etc. as defined under.</i></p> <p><i>For knowing comparable market rates, significant discreet local enquiries have been made from our side representing ourselves as both buyer and seller for the similar properties in the subject area and thereafter based on this information and various factors of the property, a rate has been judiciously taken considering the market scenario.</i></p> <p><i>References regarding the prevailing market rates are based on the verbal/ informal/ secondary/ tertiary information collected during market survey in the subject area from the local people, property consultants, recent deals, demand-supply, internet postings which are relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.</i></p> <p><i>Market Rates are rationally adopted based on the facts of the property that came to our knowledge during the course of the assignment considering many factors like nature of the property, size, location, approach, market situation and trends.</i></p> <p><i>The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market researches and does not split into formal & informal payment components.</i></p> <p><i>Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, selling cost, marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.</i></p> <p><i>This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Fair Market Value. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.</i></p> <p><i>Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its</i></p> |

existing condition & specifications based on only visual observation of the structure. No structural, physical tests have been carried out in respect of it.

Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method.

The condition assessment and the estimation of the residual economic life of the structure is only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.

Sale transaction method of the asset is assumed as free market transaction while assessing Indicative & Estimated Fair Prospective Market Value of the asset.

Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.

This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature

Fair Market Value* suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.

Realizable Value^ is the minimum prospective estimated value of the property which it may be able to realize at the time of actual property transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value may be 10-20% less than the Fair Market Value depending on the various salability prospects of the subject property and the needs of the buyer & the seller.

Forced/ Distress Sale Value* is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 25-40% less than the estimated Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.

Difference between Cost, Price & Value: Generally these words are used and understood synonymously. However in reality each of these has a completely different

meaning, premise and also having different definitions in the professional & legal terms. Therefore to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation & needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation, needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation.

Therefore in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

p. References on prevailing market Rate/Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information):

| | |
|-------------------------------------|---|
| Name: | Harsh Golani |
| Contact No.: | +91-9831011406 |
| Nature of reference: | Property Consultant |
| Size of the Property: | 2800 sq.ft super area office |
| Location: | Park street |
| Rates/ Price informed: | Rs.4,75,00,000/- |
| Any other details/ Discussion held: | As per the conversation with Mr. Golani, he has a commercial office in on 4th Floor of 2800 sq ft and demanding Rs.17,000/- Per sqft. which is negotiable. and 20 Lakhs for two Car parking |
| Name: | M/s. Somani Realtors |
| Contact No.: | +91-9051730000 |
| Nature of reference: | Property Consultant |
| Size of the Property: | 2500 sq.ft super area office |
| Location: | Shakespeare Sharani, Kolkata |
| Rates/ Price informed: | Rs.13,000/- to Rs.17,000/- per sq.ft on super area and Extra Charge for Parking |
| Any other details/ Discussion held: | As Per the Telephonic conversation with Mr. Somani, the rates in this locality for office purposes vary from Rs. 13,000/- Per sq ft to Rs. 17,000/- Per sq ft in a 5 story building. The parking charges will be extra approx. Rs. 10 Lakhs to Rs. 12 Lakhs |
| Name: | Faith Lane Advisors |
| Contact No.: | 9875618282 |
| Nature of reference: | Property Consultant |
| Size of the Property: | Commercial Office |
| Location: | Near Park Circle |
| Rates/ Price informed: | Rs.3,75,00,000/- |
| Any other details/ Discussion held: | As per the conversation with dealer, we confirmed a commercial office in on 5th Floor of 2500 sq.ft will cost around Rs.15,000/- Per sqft. which is negotiable. |

NOTE: The given information above can be independently verified to know its authenticity.

q. Adopted Rates Justification The location of the subject property is in the midst of developed area of Shakespeare Sarani, Kolkata and demand of the property is good. The subject property is fully

developed and being used for the Commercial Office purpose. The construction is around 17 years old and the quality of construction and maintenance is good. There are three lifts also in the building. Keeping in view all these factors and also the prevailing rates in the locality as per the information gained from property dealers, local inhabitants and public domain, we have considered the rate for Office space as Rs. 14,500/- per sq.ft on Super Area and Rs. 14,00,000/- for two Car Parking lump sum.

As per our discussion with the property dealers, we came to know that during this Covid Pandemic period there is virtually no enquiry either for sale or for purchase of any property and virtually no sale/ purchase is taking place since the Pandemic started. The real estate market is facing a very critical and uncertain phase. But according to these property dealers the rates quoted by them currently are for the Pre-Pandemic phase. According to them, because of the economic slowdown, losses suffered by businessmen, the loss of jobs or cuts in salaries of the salaried class and also the natural tendency of the people to conserve available liquidity instead of locking it up in an illiquid asset like property or other fixed assets during such economic prolonged, uncertain and distressful times. The demand for properties is expected to fall very significantly in the immediate aftermath of Covid Pandemic. The same is the opinion of a number of reputed real estate consultants who have released their reports on the likely impact on the Real Estate scenario because of disruption caused by the Covid-19 to the economy. In the opinion of all these, the rates of Real Estate are expected to fall at least 10%-15% or even 20% after lockdown is over. But the actual position would be known only once the equilibrium sets in in the real estate market after the Pandemic subsides.

b.

VALUATION OF LAND

Applicable

| Particulars | Govt. Circle/ Guideline Value | Indicative & Estimated Prospective Fair Market Value |
|--|-------------------------------|--|
| i. Prevailing Rate range | NA | NA |
| ii. Rate adopted considering all characteristics of the property | NA | NA |
| iii. Total Land Area considered (documents vs site survey whichever is less) | NA | NA |
| iv. Total Value of land (A) | NA | NA |

c.

VALUATION OF BUILT UP UNIT

| Particulars | Govt. Circle/ Guideline Value | Indicative & Estimated Prospective Fair Market Value |
|------------------------|-------------------------------|--|
| a. Built-Up Unit Value | Rate range | Please refer to attached sheet below |
| | Rate adopted | Please refer to the attached sheet below |

VALUATION ASSESSMENT

M/S. JAIN INFRA PROJECTS LIMITED

| | | | | |
|----|--|-----------------------|---|--|
| | | Covered Area | Please refer to the attached sheet below) | Super built-up area of office - 4500 sq.ft. (418.05 sq.mtr). |
| | | Class of construction | Class B construction (Good) | Class B construction (Good) |
| | | Valuation Calculation | Please refer to the attached sheet below | Rs.14,500/- X 4500 sq.ft = Rs. 6,52,50,000/- |
| | | Total Value | Rs. 7,19,43,750/- | Rs.6,52,50,000/- |
| b. | Depreciation percentage (assuming salvage value % per year) | | NA | NA (Above replacement rate is calculated after deducting the prescribed depreciation) |
| c. | Age Factor | | 2000 onwards | Construction older than 15 years and Above |
| d. | Structure Type/ Condition | | Pucca (1.0) | RCC framed pillar, beam, column structure on RCC slab/ Good |
| e. | Built-Up Unit Value (B) | | Rs.7,19,43,750/- | Rs.6,52,50,000/- |

| d. | VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS | | |
|----|--|-----------------|-------------------------------|
| | Particulars | Specifications | Depreciated Replacement Value |
| a) | Add extra for Architectural aesthetic developments, improvements (add lump sum cost) | --- | --- |
| b) | Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings) | --- | --- |
| c) | Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.) | --- | --- |
| d) | Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.) | For car parking | Rs.14,00,000/- (Lump Sum) |
| e) | Depreciated Replacement Value (C) | NA | Rs.14,00,000/- |

PART D CONSOLIDATED VALUATION ASSESSMENT OF THE PROPERTY

| S.No. | Particulars | Govt. Circle/ Guideline Value | Indicative & Estimated Prospective Fair Market Value |
|-------|--|-------------------------------|--|
| 1. | Land (A) | NA | NA |
| 2. | Structure Construction Value (B) | Rs.7,19,43,750/- | Rs.6,52,50,000/- |
| 3. | Additional Building & Site Aesthetic Works Value (C) | NA | Rs. 14,00,000/- |
| 4. | Total Add (A+B+C) | Rs.7,19,43,750/- | Rs.6,66,50,000/- |
| 5. | Additional Premium if any | ---- | ---- |
| | Details/ Justification | ---- | ---- |
| 6. | Deductions charged if any | ---- | ---- |
| | Details/ Justification | ---- | ---- |
| 7. | Total Indicative & Estimated Prospective Fair Market Value* | ---- | Rs.6,66,50,000/- |
| 8. | Rounded Off | ---- | Rs.6,66,00,000/- |
| 9. | Expected Realizable Value^ (@ ~15% less) | ---- | Rs.5,66,10,000/- |
| 10. | Expected Forced Distress Sale Value* (@ ~25% less) | ---- | Rs.4,99,50,000/- |
| 11. | Valuation of structure for Insurance purpose | NA | NA |

| | | |
|-----|---|---|
| 12. | Concluding Comments & Disclosures if any | <p>a. During this Covid Pandemic period there is virtually no enquiry either for sale or for purchase of any property and virtually no sale/ purchase is taking place since the Pandemic started. The real estate market is facing a very critical and uncertain phase. But according to market participants the rates quoted by them currently are for the Pre-Pandemic phase. According to them, because of the economic slowdown, losses suffered by businessmen, the loss of jobs or cuts in salaries of the salaried class and also the natural tendency of the people to conserve available liquidity instead of locking it up in an illiquid asset like property or other fixed assets during such economic prolonged, uncertain and distressful times. The demand for properties is expected to fall very significantly in the immediate aftermath of Covid Pandemic. The same is the opinion of a number of reputed real estate consultants who have released their reports on the likely impact on the Real Estate scenario because of disruption caused by the Covid-19 to the economy. In the opinion of all these, the rates of Real Estate are expected to fall at least 10%-15% or even 20% after lockdown is over. But the actual position would be known only once the equilibrium sets in in the real estate market after the Pandemic subsides.</p> <p>b. The property tax for the subject property is on the name of the Dipendra Nath Banerjee who is the seller as per the copy of conveyance deed executed on 6/11/2006.</p> <p>c. This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further</p> |
|-----|---|---|

| | | |
|--|--|---|
| | | <p>based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct.</p> <p>d. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates.</p> <p>e. This report only contains opinion based on technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.</p> <p>f. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.</p> |
|--|--|---|

(Rupees Six Crores Sixty Six Lakhs Only)

PART E

SUMMARY OF THE VALUATION REPORT

| S.NO. | CONTENTS | DESCRIPTION | | | | | | |
|---------------------|---|--|---------------------|--------------------|-------------------------|--|--|--|
| 1. | GENERAL DETAILS | | | | | | | |
| a. | Report prepared for | Bank | | | | | | |
| b. | Name & Address of Organization | IDBI Bank Ltd., NMG Corporate Centre, Cuffe Parade, Mumbai | | | | | | |
| c. | Name of Borrower unit | M/s. Jain Infra Projects Limited | | | | | | |
| d. | Name of Property Owner | M/s. Prakash Endeavours Private Limited | | | | | | |
| e. | Address & Phone Number of the owner | Pratap Market, 2 nd Mile, Seoke Road, Siliguri, P.S Bhaktinagar, District Darjeeling, West Bengal. | | | | | | |
| f. | Address of the property under Valuation | Commercial Office Unit Referred as A-1 i.e. South East Block of 5th Floor, Premlata Building, Municipal Premises No. 39, Shakespeare Sarani, Kolkata, West Bengal | | | | | | |
| g. | Type of the Property | Commercial Office | | | | | | |
| h. | Type of Loan | NPA A/C | | | | | | |
| i. | Type of Valuation | Commercial Office value | | | | | | |
| j. | Report Type | Plain Asset Valuation | | | | | | |
| k. | Date of Inspection of the Property | 12 April 2021 | | | | | | |
| l. | Date of Valuation Report | 15 April 2021 | | | | | | |
| m. | Surveyed in presence of | Owner's representative Mr. Arindam Das ☎+91-9163999727 | | | | | | |
| n. | Purpose of the Valuation | For Distress Sale of mortgaged assets under NPA a/c | | | | | | |
| o. | Scope of the Report | Non binding opinion on indicative estimated prospective valuation assessment of the property identified by property owner or through its representative | | | | | | |
| p. | Important Disclosures | i. Legal aspects of the property have to be taken care by legal expert/ advocate. ii. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. has to be taken care by legal expert/ advocate. iii. This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client which has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. iv. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services. v. Measurement verification is only limited upto sample random measurement against the documents produced to us. vi. Drawing Map & design of the property is out of scope of the Valuation services. | | | | | | |
| q. | Documents provided for perusal | <table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td></td><td></td><td></td></tr> </table> | Documents Requested | Documents Provided | Documents Reference No. | | | |
| Documents Requested | Documents Provided | Documents Reference No. | | | | | | |
| | | | | | | | | |

| | | | | |
|----|--------------------------------|-------------------------------------|---|---|
| | | Total 05 documents requested. | Total 03 documents provided | 03 |
| | | Property Title document | Conveyance Deed | Dated: 28/11/2006 |
| | | Approved Map | Last paid Municipal Tax receipt | Dated:23/12/2020 |
| | | Copy of TIR | Last paid Electricity Bill | Dated: 07/04/2021 Consumer No.:01051012033 |
| | | Last paid Electricity Bill | None | --- |
| | | Last paid Municipal Tax Receipt | None | --- |
| r. | Documents received from | Bank | | |
| s. | Identification of the property | <input checked="" type="checkbox"/> | Cross checked from Schedule of the property mentioned in the deed | |
| | | <input type="checkbox"/> | Done from the name plate displayed on the property | |
| | | <input checked="" type="checkbox"/> | Identified by the Owner's representative | |
| | | <input type="checkbox"/> | Enquired from local residents/ public | |
| | | <input type="checkbox"/> | Identification of the property could not be done properly | |
| | | <input type="checkbox"/> | Survey was not done | |

| 2. | VALUATION SUMMARY | |
|----|--|------------------|
| a) | Total Govt. Guideline Value | Rs.7,19,43,750/- |
| b) | Total Indicative & Estimated Prospective Fair Market Value | Rs.6,66,00,000/- |
| c) | Total Expected Realizable/ Fetch Value | Rs.5,66,10,000/- |
| d) | Total Expected Distress/ Forced Sale Value | Rs.4,99,50,000/- |
| e) | Valuation for the purpose of Insurance | NA |

| 3. | ENCLOSURES | |
|----|-----------------------|--|
| a. | Part A | Valuation Report as per IDBI Format |
| b. | Part B - Annexure-I | Area description of the Property |
| c. | Part C - Annexure-II | Valuation Assessment of the Property |
| d. | Part D - Annexure-III | Summary of the Valuation report |
| e. | Annexure - IV | Screenshot of the price trend references of the similar related properties available on public domain - Page No.24 |
| f. | Annexure - V | Google Map -Page No. 25 |
| g. | Annexure - VI | Photographs - Page No. 26,27,28,29 |
| h. | Annexure - VII | Copy of Circle Rate – Page No. 30 |
| i. | Annexure - VIII | Survey Summary Sheet – Page No. 32 |

| | | |
|----|---------------|---|
| j. | Annexure - IX | Valuer's Remarks -Page No. 31-32 |
| k. | Annexure - X | Copy of relevant papers from the property documents referred in the Valuation |

R.K ASSOCIATES IMPORTANT NOTES:

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.





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IF REPORT IS USED FOR BANK/ FIs

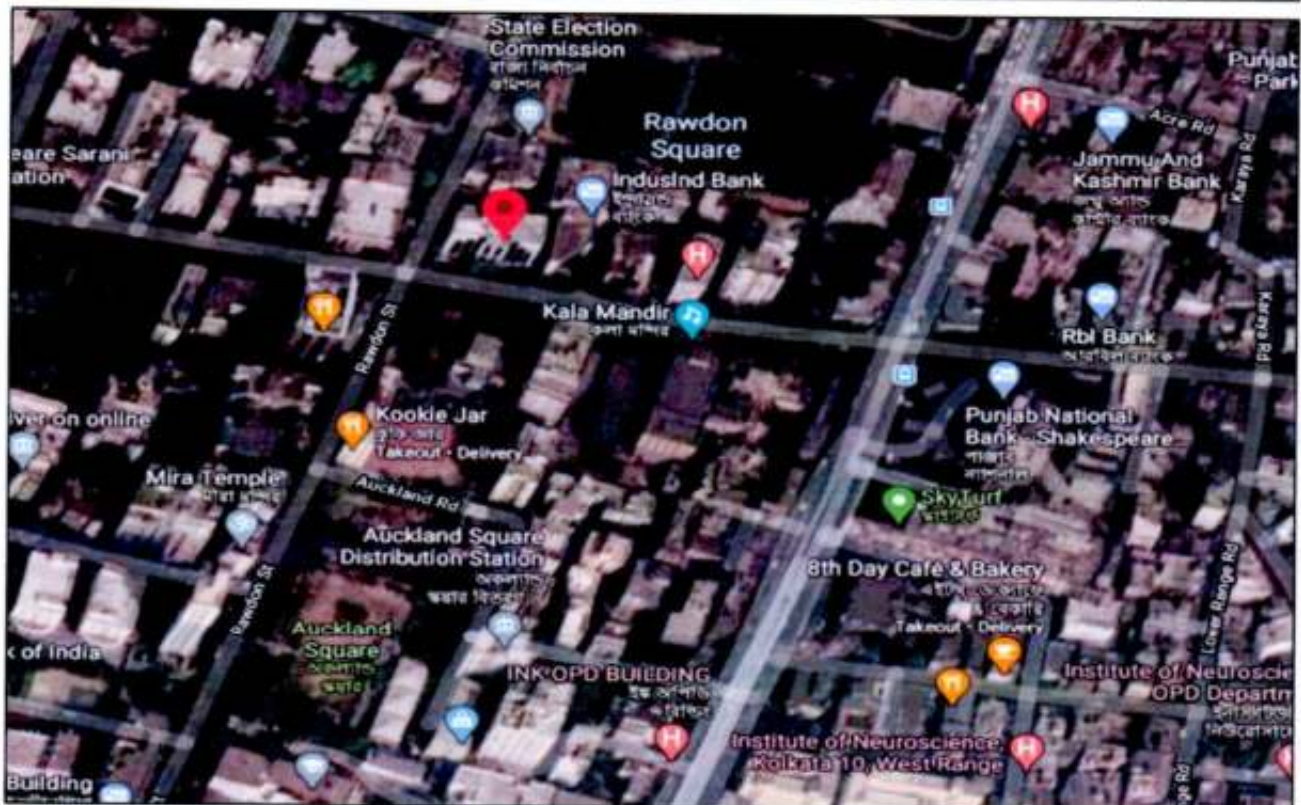
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

**REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES
AVAILABLE ON PUBLIC DOMAIN- ANNEXURE IV**

| | |
|---|--|
|  <p>Photo not available Request Photos</p> | <p>Ready to move Office Space for sale in Shakespeare Sarani</p> <p>₹ 7.83 Cr 5,800 sq.ft. ~ ₹ 13,500/sq.ft (15,20 sq.ft. Super Built-up Area)</p> <p>Prime location next to bk market with four car park</p> <p>READY TO MOVE RESALE READY TO MOVE</p> <p>Posted on 29th Jan, 2021 by Owner Anil</p> <p>View Phone Number Contact Owner</p> |
|  <p>Request Photo</p> | <p>₹ 13 Cr ₹ 16250 per sqft See other Charges</p> <p>Office Space for Sale in The Unimark Asian, Shakespeare Sarani Road Society: The Unimark Asian</p> <p>Super Area 8000 sqft Floor 7 out of 16 Ready to Move Unfurnished Washroom 2 Facing East</p> <p>Unimark Asian is a landmark commercial building in Central Kol...</p> <p>Contact Agent Get Phone No.</p> <p>Agent: HK Realty 2000+ Buyers Served</p> <p>Posted: Apr 16, '21</p> <p>Smart Diary On Broker Connect</p> |
|  <p>6 Photos</p> | <p>₹ 89.6 Lac ₹ 14000 per sqft</p> <p>Office Space for Sale in Shakespeare Sarani Road</p> <p>Super Area 640 sqft Ready to Move Unfurnished Washroom 2 Property Age 15 to 20 year... Facing East</p> <p>Commercial office space is available for sale. It is a good location property. Please contact for more details. read less</p> <p>Contact Agent Enquire Now</p> <p>Agent: Somani Realto... View Agent Profile 39500+ Buyers Served</p> <p>Posted: Mar 27, '21</p> |
|  | <p>Ready to move Office Space for sale in Shakespeare Sarani</p> <p>₹ 4 Cr 3,650 sq.ft. ~ ₹ 11,000/sq.ft (15,50 sq.ft. Super Built-up Area)</p> <p>A office space available on sale at theater road. Newly constructed Well connected to park street & ajc base road. less</p> <p>READY TO MOVE RESALE READY TO MOVE</p> <p>Posted on 17th Mar, 2021 by ARIKA Registered Dealer Doshi and Company</p> <p>View Phone Number Contact Dealer</p> |

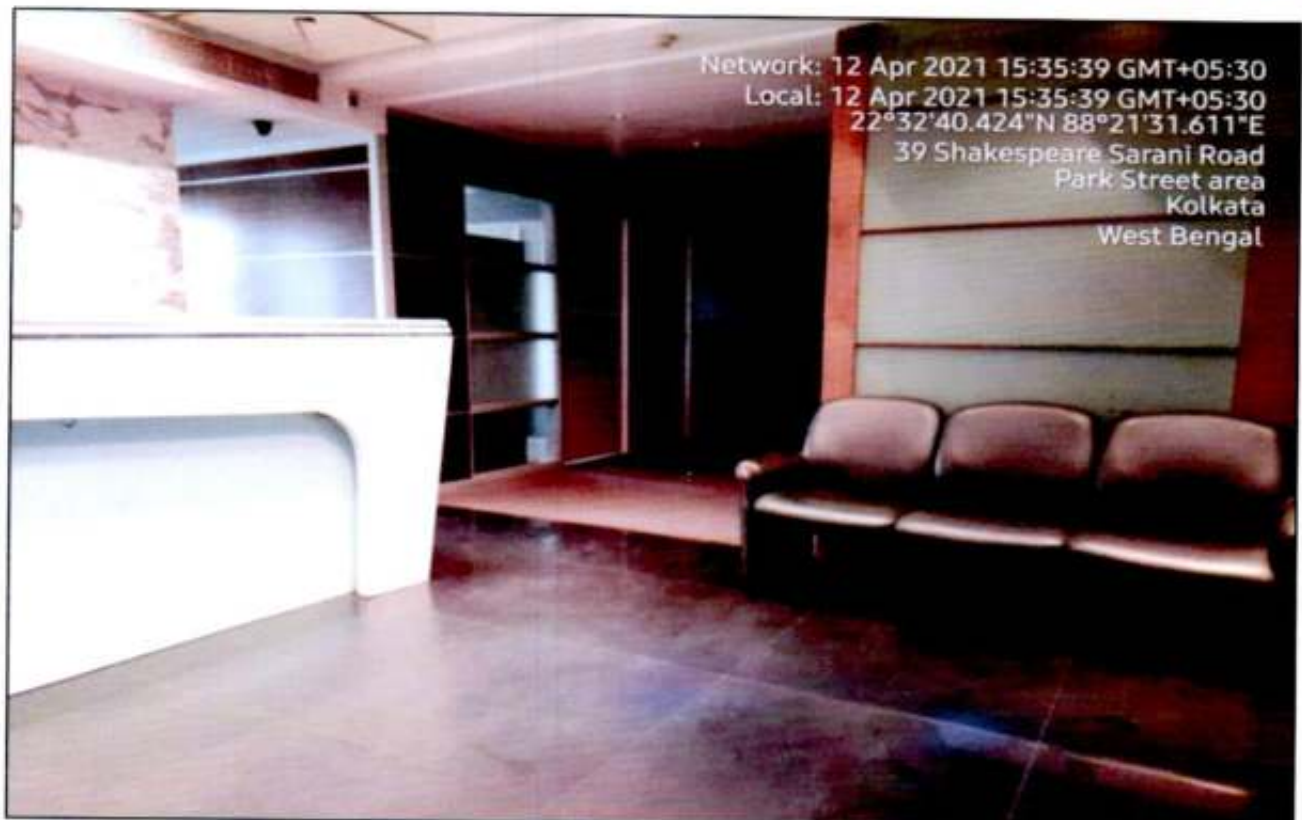
GOOGLE MAP LOCATION- ANNEXURE V



PHOTOGRAPHS OF THE PROPERTY – ANNEXURE VI









COPY OF CIRCLE RATE - ANNEXURE VII

Finance (Revenue) Department, Government of West Bengal

[Contact Us](#) - [Rules, Acts & Notification](#) - [Stamp Duties & Fees](#) - [Grievance Redressal](#)

31

Market Value of Apartment

(*) marked items are mandatory

| | |
|---|--|
| <div style="margin-bottom: 10px;"> District * <div style="border: 1px solid #ccc; padding: 2px;">Kolkata</div> </div> <div style="margin-bottom: 10px;"> Local Body * <div style="border: 1px solid #ccc; padding: 2px;">Kolkata Municipal Corporation</div> </div> <div style="margin-bottom: 10px;"> Road * <div style="border: 1px solid #ccc; padding: 2px;">Shankar Bose Sarani</div> </div> <div style="margin-bottom: 10px;"> Premises No. <div style="border: 1px solid #ccc; padding: 2px;">108</div> </div> <div style="margin-bottom: 10px;"> Jurisdiction of * <div style="border: 1px solid #ccc; padding: 2px;">K.R.A. - KOLKATA</div> </div> | <div style="margin-bottom: 10px;"> Thana * <div style="border: 1px solid #ccc; padding: 2px;">Shankar Bose Sarani</div> </div> <div style="margin-bottom: 10px;"> Uthana <div style="border: 1px solid #ccc; padding: 2px;">Not Available</div> </div> <div style="margin-bottom: 10px;"> Road Zone <div style="border: 1px solid #ccc; padding: 2px;">1 - Jawahar Nehru Road Crossing to U. N. Bhatnagar Cr.</div> </div> <div style="margin-bottom: 10px;"> Ward No. <div style="border: 1px solid #ccc; padding: 2px;">Ward No.</div> </div> <div style="margin-bottom: 10px;"> Kolkata Municipal Corporation * <div style="border: 1px solid #ccc; padding: 2px;">KOLKATA MUNICIPAL CORPORATION</div> </div> |
| Plot No. <div style="display: flex; align-items: center;"> <div style="border: 1px solid #ccc; padding: 2px;">LR</div> <div style="border: 1px solid #ccc; padding: 2px; margin: 0 5px;">0</div> <div style="border: 1px solid #ccc; padding: 2px; margin: 0 5px;">0</div> </div> | Project Name * <div style="border: 1px solid #ccc; padding: 2px;">Not Specified</div> |
| Apartment Type * <div style="border: 1px solid #ccc; padding: 2px;"> FlatApartment Warehouse Floor Covered Garage Open Garage (Please select 1) </div> | <div style="margin-bottom: 10px;"> Area in Sq. Feet <div style="border: 1px solid #ccc; padding: 2px;">Covered Area</div> </div> <div> Super Building Area * <div style="border: 1px solid #ccc; padding: 2px;">400</div> </div> |
| Use of Flat * <div style="border: 1px solid #ccc; padding: 2px;">Office</div> | Floor Type * <div style="border: 1px solid #ccc; padding: 2px;">Verand</div> |
| Flat located in which floor * <div style="border: 1px solid #ccc; padding: 2px;">5</div> | Flat No. <div style="border: 1px solid #ccc; padding: 2px;">102</div> |
| Age of the Flat (in year) * <div style="border: 1px solid #ccc; padding: 2px;">10</div> | Ligated Property? <div style="border: 1px solid #ccc; padding: 2px;">No</div> |
| Is property on Road <div style="border: 1px solid #ccc; padding: 2px;">Yes</div> | Width of Approach Road (in feet) <div style="border: 1px solid #ccc; padding: 2px;">2</div> |
| Encumbered By Tenant ? <div style="border: 1px solid #ccc; padding: 2px;">No</div> | Is Tenant a Purchaser? <div style="border: 1px solid #ccc; padding: 2px;">No</div> |
| Is building has more than two floors ? <div style="border: 1px solid #ccc; padding: 2px;">Yes</div> | |

Other Amenities
 ☒ Lift Facility
 ☐ Roof Garden
 ☐ Swimming Pool
 ☐ Club Facility
 ☐ Gymnasium
 ☐ Shopping Complex

Type the characters shown

N6Q4V7

Market Value of Apartment :- Rs. 7,15,43,750/-

VALUER'S REMARKS - ANNEXURE IX

| | |
|----|---|
| a) | This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. |
| b) | Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents, etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. |
| c) | Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work. |
| d) | Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation. |
| e) | This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction. |
| f) | This Valuation report is prepared based on the facts of the property on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value. |
| g) | Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation. |
| h) | Getting cizra map or coordination with revenue officers for site identification is not done at our end. |
| i) | Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just cross verified the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. |
| j) | In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided. |
| k) | If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township must be approved in all respect. |
| l) | Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro |

| | |
|----|--|
| | and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation. |
| m) | Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion. |
| n) | Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction. |
| o) | This report is prepared on the RKA V-L3 (Medium) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. |
| p) | This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report. |
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| r) | Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above. |
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