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File No.: VIS(2021-22)-PL-196-Q40-194-289

Dated: 12.08.2021

# VALUATION REPORT

OF

## GROUP HOUSING SOCIETY

MARTIN BURNS – RUPSHA

SITUATED AT

R.S. DAG NO. 11428, 11429, 11430, 11432, 11441 & 11401 MOUZA - BEHALA,  
R.S. KHATIAN NOS. 5573, 5574, 5575, 5576 & 6066, UNDER J.L. NO. 2, R.S. NO.  
83, TOUZI NO. 346, PREMISES NO. 27, BONAMALI NASKAR ROAD, KOLKATA –  
700060

DEVELOPED & PROMOTED BY

■ Corporate Valuers

M/S. MARTIN BURNS CONSTRUCTION LTD.

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

A/C. M/S. MARTIN BURNS CONSTRUCTION LTD.

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

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.

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU

Banks FILE NO.: VIS(2021-22)-PL-196-Q40-194-289

REPORT PREPARED FOR

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**PART A**

**SUMMARY OF THE VALUATION REPORT**

S.NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
a.	Report prepared for	Bank		
b.	Name & Address of Organization	State Bank of India, SME Branch, Alipore, Kolkata		
c.	Name of Borrower unit	M/s. Martin Burns Construction Pvt. Ltd.		
d.	Name of Property Owner	M/s. Martin Burns Construction Pvt. Ltd.		
e.	Address & Phone Number of the owner	Registered Office:1 R. N. Mukherjee Road, Tehsil Kolkata, P.S Hare Street		
f.	Type of the Property	Group Housing Society		
g.	Type of Loan	NA		
h.	Type of Valuation	Group Housing Society Value		
i.	Report Type	Plain Asset Valuation		
j.	Date of Inspection of the Property	20 July 2021		
k.	Date of Valuation Report	16 August 2021		
l.	Surveyed in presence of	Developer's Representative	Mr. Pranab De ☎ 9088037329	
m.	Purpose of the Valuation	Value assessment of the asset for creating collateral mortgage		
n.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative		
o.	Out-of-Scope of Report	1. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. 2. Legal aspects of the property. 3. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. 4. Getting cizra map or coordination with revenue officers for site identification. 5. Measurement of the property as a whole. 6. Measurement is only limited upto sample random measurement. 7. Drawing Map & design of the property.		
p.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 04 documents requested.	Total 07 documents provided.	---
		Property Title document	Drafted Conveyance Deed	---
		Project Approval Documents	Exchange Deed	Dated: 30/04/2012
		Approved Map	RERA Certificate	Dated: 20/03/2020
		Structural Stability Certificate	NOCs & Approvals	---



		Copy of RERA Registration Certificate		HIRA Certificate	Dated: 30/08/2019
		NA		Inventory Sheet of Sold & Unsold Units	---
		NA		Construction cost bifurcation and other charges	---
q.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property mentioned in the deed		
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
		<input type="checkbox"/>	Identified by the Bank representative		
		<input checked="" type="checkbox"/>	Identified by the Owner/ 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. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

a.



**Snapshot of the Asset/ Property Under Valuation**

**Brief description of the Property under Valuation:** This Valuation report is prepared for the Group Housing Project named as "**Martin Burns- Rupsha**" being developed at the aforesaid address having

**total land area admeasuring 41 Kathha 12 Chattak 18 sq. ft. (2794.30 sq.mtr.)** as per the copy of West Bengal Housing Industry Regulatory Authority Certificate provide to us.

As the information provided by the company official, the developer company and land owner has signed a Development Agreement for the development of residential project at the aforesaid address and as per the information provided by the company official, project company will pay a agreed transactional amount along with two residential units having total super area 4350 sq.ft. and 4- car parking against the land. However, we were not provided any legal documents i.e. Development Agreement.

The ownership and land details of the subject land parcels has been taken on the basis of draft conveyance deed drafted in between M/s. Martin Burns Construction Ltd. and owner Mrs. Sunanada Rai Choudhury & Mr. Pradipta Rai Choudhury. Therefore, the bank is davised to legally check the status of the land and ownership details. However, this Valuation report has been prepared for the land for which all the necessary approval & NOC has been taken and shown to us at the site by the developer representative.

As per the developer's representative, Date of completion of the project is 31.01.2024. However as per the progress of the project the date of completion of the project is 31.03.2023.

The developer of the project has proposed to develop a residential Group Housing Society on the total land area admeasuring ~2794.30 sq. mtr. having 01 residential towers of G+10 floors.

Therefore, at present developer has approached to the lender for financial assistance for development of the project. The Project details of Martin Burns Rupsha is as follows –

S. No	Flat No.	Flat Type	No. of Units	SBUA	Total SBUA	BUA	Crapet Area	Exclusive Balcony Carpet Area	Total Carpet area
1	FLAT-A	3 B.H.K.	10	1259	12590	944	819	48	867
2	FLAT-B	3 B.H.K.	10	1217	12170	913	786	52	838
3	FLAT-C	2 B.H.K.	10	1011	10110	758	639	57	696
4	FLAT-D	2 B.H.K.	10	968	9680	727	592	53	645
5	FLAT-E	2 B.H.K.	10	922	9220	692	595	37	632
6	FLAT-F	3 B.H.K.	10	1314	13140	986	859	54	913
7	FLAT-G	3 B.H.K.	10	1316	13160	987	859	54	913
Total Area			70	8007	80070	6007	5149	355	5504

**Purpose of Valuation:**

M/s. Martin Burns Rupsha has proposed to mortgage/ hypothecate this project to State Bank of India, SME Branch, Alipore, Kolkata for obtaining financial assistance. As per the details provided by the



company, out of the total proposed 68 units (after deduction of 02 residential units) the company has not booked any dwelling units as on date of Valuation. As per the purpose of the report and the current status of the Project in this Valuation Report, assessment of the Valuation of unsold units has been done as per market approach and from which total balance cost to be incurred and cost yet to be pay to land owner against its share in the Project to make it complete and other charges for completing the sale of units has been deducted, to arrive at the Fair Market Valuation of the Project and apart from that we have also created cash flow model as per data/ information provided by the developer. Unsold units have been taken on the basis of the Inventory Sheet provided to us by the developer which has been relied upon in good faith.

**Statutory Approvals & NOC's:**

The developer has obtained most of the statutory approvals & NOC's from competent authorities as per the data available on West Bengal Housing Industry Regulatory Authority Official Website. These NOC's and Approvals are further described in Part-C (**Statutory Approvals & NOCs Details**).

**Construction Status:**

During our site survey on dated July 20<sup>th</sup>, 2021, the construction status of the Martin Burns - Rupsha project is not yet started.

**Project Location:**

The Subject project is located in the Bonbamali Naskar Road and at present the subject project has access from Dwijeen Mukherjee Road and Bonamali road which is 9 mtr. wide. There are few other group housing projects present in the subject locality like CDMA Co-op Housing Society, Kshetrum Aspire, etc. Behala is a fast-developing area and more infrastructure facilities are proposed in the future.



**b. VALUATION METHODOLOGY**

**Market Value:**

Comparable Market Sales Approach & Residual Method.

**Description:**

The Valuation of the unsold inventory has been carried out on the basis of 'Comparable Market Sale Approach' and we believe that all these unsold inventories would be monetized or sold out in micro market in three years. Therefore, for the Valuation purpose we have assumed that based on current market condition and market demand, these unsold inventories can be monetized or sold out over a three year span and accordingly we have calculated the Net Present Value (Discounted Cash Flow Method) of the project by giving discount for the market & business risk.

**Market Rate Adopted:**

As per our extensive market research & information available in the public domain, conversations with market participants, we came to know that launch rate for the units of the subject project is not released as yet. Hence, for the valuation purpose we have adopted the rates of developer to be the market rate of the flats of subject project i.e. **Rs.5,900/- per sq ft on Super Area** and developer will charge additional parking charges which is also the prevailing market rate for the other projects present nearby.

**Flat Inventory Under Valuation:**

The developer of the project has proposed to mortgage/ hypothecate this project to the bank for the financial assistance for the following unsold inventory:





**DWELLING UNIT DETAILS | MARTIN BURNS - RUPSHA | 27, BONAMALI NASKAR ROAD, KOLKATA, WEST BENGAL - 700060**

Tower	No. of Floors	Type of Units	No. of Unbooked Inventories	Stage of Construction
Flat -A	G+11	3 BHK	10	Yet to be start
Flat-B	G+11	3 BHK	10	
Flat -C	G+11	2 BHK	10	
Flat -D	G+11	2 BHK	10	
Flat -E	G+11	2 BHK	10	
Flat -F	G+11	2 BHK	10	
Flat -G	G+11	3 BHK	10	
Total			70	

**Important Notes:**

1. The above mentioned dwelling unit details has been taken as per the inventory list provided to us by the developer.

2. The construction of the subject project is yet to be start.

All the units' details have been taken on the basis of the Inventory Sheet provided to us by the Developer Company which has been relied upon in good faith. The bank is advised to legally check the status of these units. Legal & other ownership rights distribution if any has not been considered in this report since no such thing was informed to us by the developer company.

**Inventory Absorptions Rate:** An absorption rate provides insight on the rate at which unsold inventory will sell. It will depend upon the demand and supply scenario in the micro market. Therefore, after looking at the current real estate market senario, we are of the view that subject unsold inventory should get absorbed in four years time.

**ABSORPTION RATE | MARTIN BURNS RUSHPA | 27, BONAMALI NASKAR ROAD, KOLKATA, WEST BENGAL - 700060**

Project Details	Unbooked Inventory Absorption				Total
	Sep-20	Sep-21	Sep-22	Sep-23	
	Sep-21	Sep-22	Sep-23	Mar-24	
Martin Burns Rushpa (Flats)	13	18	20	17	68
Covered Car Parking	5	6	6	7	24
Martin Burns Rushpa (Open Par	6	7	7	7	27

**Appreciation in sale price:**

To arrive at the expected appreciation in the sale price of unsold inventory we have taken care of the following points:-

- The supply and demand dynamics of a particular location.
- The interest rates banks charge for home loans, meaning the cost of borrowing.
- Growth in local population, leading to increased demand.
- Development of basic infrastructure like School, Hospital, Transportation & Local Market.

Hence considering all the above factors, we have taken 5% appreciation in unsold inventory for second and third year.



**Discount Rate:**

As per the international Valuation Standard hand book, 'The rate at which the forecasted cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cashflow and the future operations of the asset'.

The discount rate or WACC has been taken as per the discussion with the market participants based on the current real estate markets scenario in India and more importantly based on the current rate of lending by the Indian scheduled banks in real estate sector. The discount rate for the projects depends upon the liquidity factor & Demand and supply gap in the market. Presently real estate is considered to be risky sector due to the large unsold inventory, thus having supply much more than the demand. In Banking also the minimum ROI on real estate Projects is prevailing from minimum 12% to 18% depending upon the Project profile and creditworthiness of the developer company. Therefore we have taken minimum discount rate or ROR as 18.76% which any buyer would be expecting in present market scenario & condition.

For the calculation of discount rate we have assumed 32% of capex as debt and 68% of capex as equity @ 12% & 22% interest rate. 22% of equity interest rate is adopted considering the risk factor involved in real estate projects in present scenario. By this WACC arrived is 18.76%.

**Balance Cost to be incurred for construction:**

The balance cost of construction of the project has been taken as per the information/ data provided by the company, which we have relied upon in good faith.

Due to unavailability of discreet data (bills of quantity/ item wise) from the client we could not do the detailed cost estimation for the subject project phase and it has been calculated on the basis of cost of construction of the project.

**3. VALUATION SUMMARY**

a.	Total Govt. Guideline Value	NA
b.	Total Prospective Fair Market Value	Rs.21,00,00,000/-
c.	Total Expected Realizable/ Fetch Value	Rs.17,85,00,000/-
d.	Total Expected Distress/ Forced Sale Value	Rs.15,75,00,000/-
e.	Valuation of structure for Insurance purpose	NA

**4. ENCLOSURES**

a.	Part B	Valuation Report as per SBI Format Annexure-II
b.	Part C	Area description of the Property
c.	Part D	Valuation Assessment of the Property
d.	Enclosure 1	Valuer's Remark - Page No.37-38

e.	Enclosure 2	Screenshot of the price trend references of the similar related properties available on public domain - Page No.45-47
f.	Enclosure 3	Google Map – Page No.39
g.	Enclosure 4	Photographs – Pages 05
h.	Enclosure 5	Copy of Circle Rate – Pages 01
i.	Enclosure 6	Survey Summary Sheet – Pages x
j.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages 12



**PART B**

**VALUATION REPORT AS PER SBI FORMAT**

Name & Address of Branch:	State Bank of India, SME Branch, Alipore, Kolkata
Name of Customer (s)/ Borrower Unit	M/s. Martin Burns Construction Ltd.

S.NO.	CONTENTS	DESCRIPTION
<b>1.</b>	<b>INTRODUCTION</b>	
a.	Name of Property Owner	M/s. Martin Burns Construction Ltd.
	Address & Phone Number of the Owner	Registered Office: 1 R.N. Mukherjee Road, Tehsil Kolkata, P.S. Hare Street- 700001
b.	Purpose of the Valuation	Value assessment of the asset for creating collateral mortgage
c.	Date of Inspection of the Property	20 July 2021
d.	Date of Valuation Report	16 August 2021
e.	Name of the Developer of the Property	M/s. Martin Burns Construction Ltd.
	Type of Developer	Private developer promoted
<b>2.</b>	<b>PHYSICAL CHARACTERISTICS OF THE PROPERTY</b>	
a.	<b>Location attribute of the property</b>	
i.	Nearby Landmark	Near Tara Mandir / Banerjee Park
ii.	Postal Address of the Property	R.S. Dag No. 11428, 11429, 11430, 11432, 11441 & 11401 Mouza - Behala, R.S. Khatian Nos. 5573, 5574, 5575, 5576 & 6066 under J.L. No. 2, R.S. No. 83, Touzi No. 346, Premises No. 27, Bonamali Naskar Road, Kolkata - 700060
iii.	Area of the Plot/ Land as per approved map	Total Project Land: 41 Cottah 12 Chittaks, 18 sq. ft. (2794.30 sq.mtr.) <i>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.</i>
iv.	Type of Land	Solid
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°30'19.051"N 88°18'45.292"E
vii.	Details of the roads abutting the property	
	• Main Road Name & Width	Diamond Harbour Road 30 mtr.
	• Front Road Name & width	Banamali Naskar Road 9 mtr.
	• Type of Approach Road	Bituminous Road
	• Distance from the Main Road	Approx. 700 mtr from Diamond Harbour Road
viii.	Description of adjoining property	Other group housing projects and colony nearby
ix.	Plot No./ Survey No.	R.S. Dag No. 11428, 11429, 11430, 11432, 11441 & 11401 Mouza - Behala, R.S. Khatian Nos. 5573, 5574, 5575, 5576 &

		6066 under J.L. No. 2, R.S. No. 83, Touzi No. 346, Premises No. 27		
x.	Mauza/ Block	Naskarpur	---	
xi.	Sub registrar	Alipore		
xii.	District	South 24 Parganas		
xiii.	Any other aspect			
	• City Categorization	Scale-B City	Urban developing	
	• Characteristics of the locality	Average	Within developing Residential zone	
	• Property location classification	Ordinary location within the locality	None	None
	• Property Facing	North Facing		
b.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	Please refer building sheet		
		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..		
3.	Boundaries schedule of the Property			
i.	Are Boundaries matched	In the provided documents multiple schedule is mentioned. Therefore, we have attached copy of schedule sheet with the report		
ii.	Directions	As per Sale Deed/TIR	Actual found at Site	
	East	Dwijen Mukherjee Road	Dwijen Mukherjee Road	
	West	Bonamali Naskar Road, Others & Common Passage	Other Residential Building	
	North	Bonamali Naskar Road	Bonamali Naskar Road	
	South	Common Passage, Open Drain & Vacant Land	Residential Building	

<b>4. TOWN PLANNING / ZONING PARAMETERS</b>			
a.	Master Plan provisions related to property in terms of Land use	Residential	
	i. Any conversion of land use done	Must have been done since the project is approved by WBHRA	
	ii. Current activity done in the property	Vacant Land	
	iii. Is property usage as per applicable zoning	Yes	
	iv. Any notification on change of zoning regulation	NA	
	v. Street Notification	Residential	
b.	Provision of Building by-laws as applicable	<b>PERMITTED</b>	<b>CONSUMED</b>
	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	Construction not yet started so far	Construction not yet started so far
d.	Comment on unauthorized construction if any	Not applicable since construction work is yet to start	
e.	Comment on Transferability of developmental rights	As per regulation of WBHIRA	
f.	i. Planning Area/ Zone	South 24 - New Town Master Plan	
	ii. Master Plan currently in force	South 24 - New Town Master Plan	
	iii. Municipal limits	Kolkata Municipal Corporation	
g.	Developmental controls/ Authority	New Town Kolkata Development Authority	
h.	Zoning regulations	Residential	
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	All adjacent properties are used for residential purpose	
j.	Comment of Demolition proceedings if any	No information available to us	
k.	Comment on Compounding/ Regularization proceedings	No information available to us	
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)	

5. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided	Drafted Conveyance Deeds	RERA Registration Certificate	None
b.	Names of the Legal Owner/s	M/s. Martin Burns Construction Ltd.		
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	No Information available to us. Bank to obtain details from the Developer	----	
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No Information available to us. Bank to obtain details from the Developer	----	
k.	<b>Building plan sanction:</b>			
	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	No applicable since the construction work is not started so far		

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 (property tax, water tax, electricity bill)	Tax name	NA
		Receipt number	NA
		Receipt in the name of	NA
		Tax amount	NA
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	Not Known to us	
	iii. Is property tax been paid for this property	NA	
	iv. Property or Tax Id No.	NA	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information available to us	
p.	Qualification in TIR/Mitigation suggested if any	Cannot comment since copy of TIR is not available to us	
q.	Any other aspect		
	i. Since how long owners owing the Property	Only draft Conveyance Deed Provided to us and it does not contained date of conveyance deed. However, as per the information provided by the company official, the project company has in possession of property since ~50 yrs.	
	ii. Year of Acquisition/ Purchase	Only draft Conveyance Deed Provided to us and it does not contained date of conveyance deed. However, as per the information provided by the company official, the project company has in possession of property since ~50 yrs.	
	iii. Property presently occupied/ possessed by	Vacant	
	iv. Title verification	To be done by the competent Advocate	
	v. Details of leases if any	NA	

<b>6.</b>	<b>ECONOMIC ASPECTS OF THE PROPERTY</b>		
a.	Reasonable letting value/ Expected market monthly rental	NA	
b.	Is property presently on rent	No	
	i. Number of tenants	NA	
	ii. Since how long lease is in place	NA	
	iii. Status of tenancy right	NA	
	iv. Amount of monthly rent received	NA	
c.	Taxes and other outgoing	Developer/Owner to provide this information	
d.	Property Insurance details	Developer/Owner to provide this information	
e.	Monthly maintenance charges payable	Developer/Owner to provide this information	
f.	Security charges, etc.	Developer/Owner to provide this information	
g.	Any other aspect	NA	





7. 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.	Urban Developing area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

8. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES				
a.	Description of the functionality & utility of the property in terms of:			
	i. Space allocation	Yes (Proposed)		
	ii. Storage spaces	Yes (Proposed)		
	iii. Utility of spaces provided within the building	Yes (Proposed)		
	iv. Car parking facilities	Yes (Proposed)		
	v. Balconies	Yes (Proposed)		
b.	Any other aspect			
	i. Drainage arrangements	Yes (Proposed)		
	ii. Water Treatment Plant	Yes (Proposed)		
	iii. Power Supply arrangements	Permanent	Will be obtained by individual flat owners as per sanctioned load	
		Auxiliary	Yes (Proposed)	
	iv. HVAC system	No		
	v. Security provisions	Yes/ Private security guards		
	vi. Lift/ Elevators	Yes, will be installed		
	vii. Compound wall/ Main Gate	Yes		
	viii. Whether gated society	Yes (Proposed)		
	ix. Internal development			
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements
	Yes, proposed	Yes, proposed	Yes, proposed	Yes, proposed
				Boundary Wall
				Yes (proposed)

9. INFRASTRUCTURE AVAILABILITY		
a.	Description of Aqua Infrastructure availability in terms of:	
	i. Water Supply	Not Available at site.
	ii. Sewerage/ sanitation system	Proposed
	iii. Storm water drainage	Yes (Proposed)
b.	Description of other Physical Infrastructure facilities in terms of:	
	i. Solid waste management	Yes, by the municipal authorities
	ii. Electricity	Yes, for office and construction purpose at present
	iii. Road and Public Transport connectivity	Yes
	iv. Availability of other public utilities nearby	Transport, Market, Hospital, etc. available at some distance



c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	2.5 Km	1.2 Km	750 mtr	1.2 Km	17 Km	2.4 Km	33 Km
	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby			

<b>10.</b>	<b>MARKETABILITY ASPECTS OF THE PROPERTY:</b>		
a.	Marketability of the property in terms of		
	i. Location attribute of the subject property	Normal	
	ii. Scarcity	Similar kind of properties are easily available on demand.	
	iii. Market condition related to demand and supply of the kind of the subject property in the area	Normal demand for such properties in the market	
	iv. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.	
b.	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	NA

11.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
a.	Type of construction & design	RCC framed pillar beam column structure on RCC slab (Proposed)	
b.	Method of construction	Construction done using professional contractor workmanship based on architect plan (Proposed)	
c.	Specifications		
	i. Class of construction	Construction not yet started	
	ii. Appearance/ Condition of structures	Internal – Under construction	
		External – Under construction	
	iii. Roof	Floors/ Blocks	Type of Roof
		G+10 floors	RCC (Proposed)
	iv. Floor height	12 ft. for each floor (Proposed)	
	v. Type of flooring	Vitrified tiles, Ceramic Tiles (proposed)	
	vi. Doors/ Windows	Wooden frame with glass panel windows (proposed)	
	vii. Interior Finishing	Neatly plastered and putty coated walls (proposed)	
	viii. Exterior Finishing	Simple plastered walls (proposed)	
	ix. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure. (proposed)	
x. Class of electrical fittings	Internal/ Normal quality fittings (proposed)		
xi. Class of sanitary & water supply fittings	Internal/ Normal quality fittings (proposed)		
d.	Maintenance issues	Not applicable since construction work is in progress	
e.	Age of building/ Year of construction	Under Construction	Under Construction



f.	Total life of the structure/ Remaining life expected	Approx. 60-65 years (After Completion)	Approx. 60-65 years (After Completion)
g.	Extent of deterioration in the structure	Not applicable since subject project is under construction	
h.	Structural safety	Proposed RCC structure so assumed to be structurally stable	
i.	Protection against natural disasters viz. earthquakes etc.	Proposed RCC structure so able to withstand moderate intensity earthquakes	
j.	Visible damage in the building if any	Not applicable since subject project is under construction	
k.	System of air conditioning	No	
l.	Provision of firefighting	Yes (Proposed)	
m.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority	
	I. Is Building as per approved Map	Not applicable since subject project is under construction	
	II. 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
	III. Is this being regularized	No information provided	

<b>12.</b>	<b>ENVIRONMENTAL FACTORS:</b>		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No information available to us	
b.	Provision of rainwater harvesting	No	
c.	Use of solar heating and lighting systems, etc.	No such information provided on site	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicular pollution is present in the atmosphere	

<b>13.</b>	<b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:</b>		
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 (Proposed)	

<b>14.</b>	<b>PROJECT DETAILS:</b>		
a.	Name of the Developer	M/s. Martin Burns Construction Limited	
b.	Name of the Architect	Mr. Kamal Kumar Periwal	
c.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.	
d.	Proposed completion date of the Project	March 31 <sup>st</sup> 2024 as per West Bengal Housing Industry Regulatory Authority Registration Certificate	




e.	Progress of the Project	Construction yet to start
f.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input checked="" type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input type="checkbox"/> Kids Play Area,

<b>15.</b>	<b>VALUATION:</b>	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to <b>Point 1 (K, L &amp; M) of the Part D: Valuation Assessment Factors</b> of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the Point ' <b>L</b> ' of the <b>Part D: Valuation Assessment Factors</b> of the report and the screenshot annexure in the report.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to the Point ' <b>K</b> ' of the <b>Part D: Valuation Assessment Factors</b> of the report and the screenshot annexure in the report.
d.	<b>Summary of Valuation</b>	For detailed Valuation calculation please refer to <b>Point 2, 3 &amp; 4 of the Part D: Valuation Assessment Factors</b> of the report.
	<b>i. Guideline Value</b>	NA
	• Land	NA
	• Building	NA
	<b>BY USING PROJECT RESIDUAL METHOD.</b>	
	<b>ii. Prospective Fair Market Value of project</b>	<b>Rs.21,00,00,000/-</b>
	<b>iii. Expected Realizable Value</b>	<b>Rs.17,85,00,000/-</b>
	<b>iv. Expected Forced/ Distress Sale Value</b>	<b>Rs.15,75,00,000/-</b>
	<b>v. Valuation of structure for Insurance purpose</b>	NA
e.	<b>i. Justification for more than 20% difference in Market &amp; Circle Rate</b>	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on Discounted Cash Flow Method.
	<b>ii. Details of last two transactions in the locality/ area to be provided, if available</b>	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 mentioned in Point L of the Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report can be referred.

<b>16.</b>	<b>Declaration</b> (Also see Enclosure: 1 Valuer's Remarks)	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, conditions and the information came to knowledge during the course of the work. iii. 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.
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- iv. No employee or member of R.K Associates has any direct/ indirect interest in the property.
- v. Our authorized surveyor by name of AE Arup & Anirban has visited the subject property on 20 July 2021 in the presence of the developer's representative.
- vi. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957.
- vii. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank.
- viii. We have submitted Valuation report directly to the Bank.
- ix. This valuation work is carried out by our Engineering team on the request from **State Bank of India, SME Branch, Alipore, Kolkata**

17.	Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person
i.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, Sector-2, Noida	2303/ 1988	
ii.	Total Number of Pages in the Report with enclosures	48	
iii.	Engineering Team worked on the report	SURVEYED BY: AE Arup & AE Anirban Roy  PREPARED BY: AE Vibhanshu Vaibhav  REVIEWED BY: HOD Valuations	

18.	Enclosed Documents (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"> <li>a. Part C: Area Description of the Property</li> <li>b. Part D: Valuation Assessment of the Property</li> <li>c. Assumption &amp; Remarks</li> <li>d. Valuer's Remark - Page No.37-38</li> <li>e. Google Map – Page No.39</li> <li>f. Photographs – Pages 05</li> <li>g. Copy of Circle Rate – Pages 01</li> <li>h. Survey Summary Sheet – Pages x</li> <li>i. Copy of relevant papers from the property documents referred in the Valuation – Pages 12</li> </ul>
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**PART C**

**AREA DESCRIPTION OF THE PROPERTY**

PROPOSED G+XI STORIED RESIDENTIAL BUILDING PLAN AT ,27, BONOMALI NASKAR ROAD, WARD NO.-131, BR. NO. - XIV, P.S.- PARNASREE, KOLKATA-700 060, UNDER KMC									
<b>b) AREA CALCULATION</b>									
1	PLOT AREA	41K-12CH-18 SQFT.						2794.300	sq.m.
2	ABUTTING ROAD WIDTH							9.098	sq.m.
3	PERMISSIBLE BUILDING HEIGHT(TOP OF ROOF SLAB)							40	m.
4	PERMISSIBLE BUILDING HEIGHT(TOP OF FEATURE)							43.616	m.
5	PROPOSED BUILDING HEIGHT(TOP OF ROOF SLAB)							36.85	m.
6	PROPOSED BUILDING HEIGHT(TOP OF FEATURE)							41.85	m.
7	PERMISSIBLE F.A.R							2.25	
8	PROPOSED F.A.R							2.245	
9	PERMISSIBLE GROUND COVERAGE		50.00%					1397.180	sq.m.
10	PROPOSED GROUND COVERAGE		23.24%					649.273	sq.m.
11	TOTAL PERMISSIBLE FLOOR AREA							6267.375	sq.m.
<b>c) CALCULATION OF F.A.R.</b>									
	PROPOSED COVERED AREA FOR F.A.R							645.632	sq.m.
	GROUND FLOOR AREA							622.743	sq.m.
	1ST TO 10TH FLOOR AREA	622.743	x	10	=			6227.43	sq.m.
	11TH FLOOR PLAN				=			378.63	sq.m.
	TOTAL BUILT-UP AREA				=			7252.672	sq.m.
<b>d) EXEMPTION FOR F.A.R :-</b>									
1	ACTUAL GROUND PARKING AREA							522.519	sq.m.
2	25 NO. 5 (COVERED PARKING EXEMPTION)	25	x	26	=			650	sq.m.
	PARKING EXEMPTION IN GROUND	522.519	<	650.000	=			522.519	sq.m.
<b>e) AREA OF STAIR &amp; LIFT LOBBY :-</b>									
3	GROUND FLOOR STAIR	32.025	x	1	=			32.025	sq.m.
4	GROUND FLOOR LIFT LOBBY AREA	3	x	2	=			6	sq.m.
5	TYPICAL FLOOR STAIR AREA (1st TO 11th)	32.025	x	11	=			352.275	sq.m.
6	TYPICAL FLOOR LIFT LOBBY AREA (1st TO 11th)	(3x2)	x	11	=			66	sq.m.
	TOTAL STAIR & LIFT LOBBY AREA				=			456.300	sq.m.
<b>f) TOTAL EXEMPTED AREA :-</b>									
					=			978.819	sq.m.
<b>g) TOTAL AREA FOR F.A.R (x-y)</b>									
					=			6273.859	sq.m.
<b>h) PROPOSED F.A.R = Z / AREA OF LAND</b>									
					=			2.245	
<b>i) STAIR COVERED AREA</b>									
1	5.650	x	3.450	=				19.493	sq.m.
<b>k) ROOF TANK AREA (FOR DOMESTIC) =</b>									
	5.650	x	3.450	=				19.493	sq.m.
<b>l) ROOF TANK AREA (FOR FIRE) =</b>									
					=			649.273	sq.m.
<b>j) ROOF AREA</b>									
					=			40.000	sq.m.
<b>m) DEPTH OF BUILDING</b>									
					=			82	nos.
<b>n) REQUIRED CAR PARKING</b>									
					=			26	nos.
<b>p) PROVIDED CAR PARKING</b>									
					=			29	nos.
<b>q) COVERED PARKING</b>									
					=			52	nos.
<b>r) OPEN PARKING</b>									
					=			41.350	sq.m.
<b>s) TOTAL BUILDING HEIGHT INCLUDING ALL FEATURES</b>									
					=			217.520	sq.m.
<b>t) PERMISSIBLE C.B. AREA (3%)</b>									
					=			107.800	sq.m.
<b>u) PROPOSED C.B. AREA (1.43%)</b>									
					=			392.061	sq.m.
<b>v) TOTAL PERMISSIBLE C.B. AREA</b>									
					=			269.621	sq.m.
<b>w) ASSEMBLY CARPET AREA</b>									

The above area statement of the project is for the complete project proposed on ~2794.30 sq. mtr. of land.





**VALUATION REPORT**  
MARTIN BURNS - RUSHPA, KOLKATA

S. No	Flat No.	Flat Type	No. of Units	SBUA	Total SBUA	BUA	Crapet Area	Exclusive Balcony Carpet Area	Total Carpet area
1	FLAT-A	3 B.H.K.	10	1259	12590	944	819	48	867
2	FLAT-B	3 B.H.K.	10	1217	12170	913	786	52	838
3	FLAT-C	2 B.H.K.	10	1011	10110	758	639	57	696
4	FLAT-D	2 B.H.K.	10	968	9680	727	592	53	645
5	FLAT-E	2 B.H.K.	10	922	9220	692	595	37	632
6	FLAT-F	3 B.H.K.	10	1314	13140	986	859	54	913
7	FLAT-G	3 B.H.K.	10	1316	13160	987	859	54	913
Total Area			70	8007	80070	6007	5149	355	5504

	Total Car Spaces
Car Parking Space sale	51

Flat Size	No. of Units Flats	Saleable Car parking
2BHK	40	Open 29
3BHK	30	Covered 26
Total	70	Total 55
Less: For Owner	2	Rai Chow-4
Net	68	Net sale 51

*[Handwritten signature]*



**PART D**

**PROJECT APPROVAL DETAILS**

S.No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Approved Building Plans from Kolkata Municipal Corporation	Building Permit No. 2016140078 Dated: 24/06/2016	Approved
2.	NOC for Project setup from Kolkata Municipal Corporation	Memo No. 5363/ULC/Alip-2016 Dated: 03/02/2016	Approved
3.	Letter for obtaining the permission for the construction of the project from the concerned department	---	Not Provided
4.	NOC for Height Clearance from BSNL	MWC/1-150/T.B/2014-15/16/Vol-V Dated: 26/02/2015	Approved
5.	NOC for Height Clearance from Airport Authority of India	NOC ID BEHA/EAST/B/021116/120909	Approved
6.	NOC of Urban Land Ceiling from Kolkata Municipal Corporation	Memo No. 5363/ULC/Alip-2016 Dated: 03/02/2016	Approved
7.	Land Conversion Certificate from Pukur to Bastu	Memo No. 51 (C)/549/P/12 Dated 05/02/2014	Approved
8.	Environmental clearance NOC from SEIAA	---	Not Provided
9.	NOC from Pollution Control Board	---	Not Provided
10.	Provisional NOC from Fire Authority	Memo No. IND/WB/FES/2137/16/Kol-RB/878/15(878/15) Dated: 08/03/2016	Approved
11.	RERA Registration Certificate issued from W.B HIRA	Registration No. HIRA/P/KOL/2020/000901 Dated: 20/03/2020	Approved
12.	Structural Stability Certificate	---	---

**OBSERVATIONS:** Project meets most of the preliminary necessary compliance statutory approvals as per the West Bengal Housing Industry Regulatory Authority Website.





**PART E**

**VALUATION ASSESSMENT OF THE PROPERTY**

1.	ASSESSMENT FACTORS				
a.	Valuation Type	Project Valuation			Group Housing Society Value
b.	Scope of the Valuation	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative			
c.	Property Use factor	Group Housing Society Project			
d.	Legality Aspect Factor (Refer clauses 2 & 4 of Part-E)	Positive as per documents produced to us			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular	Large	On Road Level	Normal frontage
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Scale-B City	Average	Ordinary location within the locality	NA
			Property within developing Residential zone	NA	
				NA	
g.	Any New Development in surrounding area	No		NA	
h.	Property overall usability Factor	Normal			
i.	Comment on Property Salability Outlook	Easily sellable			
j.	Comment on Demand & Supply in the Market	Normal demand of such properties in the market			
k.		Residual Method			



**Methodology/ Basis of Valuation**

*As per the current status of the Project this Project Valuation report is assessed assuming that in the eventuality for the need of sale of this Project the interested buyer would be any developer only who will be interested in operating this Project taking over from the current developer.*

*This report is prepared for the purpose of creating equitable mortgage to the financier and this whole Project is put as mortgage for it.*

*Since this is a licensed land for the purpose of development of Group Housing Society where some units have been booked and some are still unsold. Ultimately in the eventuality of sale or recovery financier would be able to sell unsold units only and no other part of the Project like Land or booked units will remain sellable.*

*Hence this Valuation is assessed by calculating the Valuation of unsold units as per current market rates and deduct the total balance cost to be put in the Project to make it complete plus profit margin of any prospective investor (buyer), to arrive at the Fair Market Valuation of the Project.*

*Booked & unsold units have been taken on the basis of the Inventory Sheet provided to us by the developer which has been relied upon in good faith. Financier is advised to legally check the status of these units through Title Investigation Report. Legal & other ownership rights distribution if any has not been considered in this report since no such thing informed to us by the builder company.*

*Valuation of the asset is done as found on as-is-where basis.*

*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.*

*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.*

*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.*

*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.*

*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.*

*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.

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.

Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its 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.



		<p><b>Liquidation Value</b> 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.</p> <p><b>Difference between Cost, Price &amp; Value:</b> 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 &amp; legal terms. Therefore to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity &amp; confusion in the minds of the user of this report.</p> <p>The <b>Cost</b> of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The <b>Price</b> is the amount paid for the procurement of the same asset.</p> <p>The <b>Value</b> 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 &amp; needs of the buyer &amp; seller, saleability outlook, usability factor, market perception &amp; reputation. needs of the buyer &amp; seller, saleability outlook, usability factor, market perception &amp; reputation.</p> <p>Therefore in actual for the same asset/ property, cost, price &amp; value remain different since these terms have different usage &amp; meaning.</p>
I.	Details of the sources from where the information is gathered on prevailing market Rate/ Price trend of the property (from property search sites & local information)	
	1. Name: Mr. Arjit sen (Local Property Consultant) Contact No.: 8777294006	<p>As per our telephonic conversation with Mr. Arjit, we came to know that flats are available for direct booking from the developer.</p> <p>We came to know that prevailing market rates for residential flats in this locality is in between Rs.4,000/- to Rs.4,400/- per sq.ft on super area depending on location, size of the flat, floor level etc. Parking charges are extra as per the requirement and floor level.</p> <p>Further, we came that demand for the new residential flats good and rates for the residential units is in between Rs.5,000/- to 5,500/-per sq.ft.</p>
m.	Adopted Rates Justification	Rates taken as per market survey.
n.	<b>Inventory Absorptions Rate:</b>	<p>An absorption rate provides insight on the rate at which unsold inventory are selling. It will depend upon the demand and supply gap in micro market.</p> <p>Therefore, for Martin Burns Rupsha Project, after looking the current realestate market senario, we are on the view that subject unbooked</p>





inventory will be absorbed in three years time.

ABSORPTION RATE   MARTIN BURNS RUSHPA   27, BONAMALI NASKAR ROAD, KOLKATA, WEST BENGAL - 700060					
Project Details	Unbooked Inventory Absorption				Total
	Sep-20	Sep-21	Sep-22	Sep-23	
	Sep-21	Sep-22	Sep-23	Mar-24	
Martin Burns Rushpa (Flats)	13	18	20	17	68
Covered Car Parking	5	6	6	7	24
Martin Burns Rushpa (Open Par	6	7	7	7	27

o. **Appreciation in Sale Price**

For arriving at the appreciation in sale price of unbooked inventory we have taking care following points:-

- The supply and demand dynamics of a particular location.
- The interest rates banks charge for home loans, meaning the cost of borrowing.
- Growth in local population, leading to increased demand
- Development of basic infrastructure like School, Hospital, Transportation & Local Market.

Hence considering all the above factors, we have taken 5% appreciation in unbooked inventory for second and third year.

p. **Balance cost to be incurred for construction**

The balance cost of construction of the project has been taken as per the information provided by the company official, which we have relied upon in good faith.

Due to unavailability of discreet data (bills of quantity/ item wise) from the client we could not do the detailed cost estimation for the project phase and it has been calculated on the basis of cost yet to to be incurred in constructor of the project.

q. **Discount Rate**

As per the international Valuation Standard hand book, 'The rate at which the forecasted cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cashflow and the future operations of the asset'.

The discount rate or WACC has been taken as per the discussion with the market participants based on the current real estate markets scenario in India and more importantly based on the current rate of lending by the Indian scheduled banks in real estate sector. The discount rate for the projects depends upon the liquidity factor & Demand and supply gap in the market. Presently real estate is considered to be risky sector due to the large unsold

inventory, thus having supply much more than the demand. In Banking also the minimum ROI on real estate Projects is prevailing from minimum 12% to 18% depending upon the Project profile and creditworthiness of the developer company. Therefore we have taken minimum discount rate or ROR as 18.76% which any buyer would be expecting in present market scenario & condition.

For the calculation of discount rate we have assumed 32% of capex as debt and 68% of capex as equity @ 12.00% & 22% interest rate. 22% of equity interest rate is adopted considering the risk factor involved in real estate projects in present scenario. By this WACC arrived is 18.76%.





- **PROJECT INFLOW MODEL:**

- a. **Receivables of Booked Flats**

As per the data provided to us by the company the company has not sold any units of the project till now.

- b. **Market Sale Value:**

The current Market rates of the property have been taken after several discussions with market participants & market researches on public domain and came to the following conclusion: -

- Secondary market for the subject project is not yet developed and the flats are available on fresh booking only. As per the market feedback we came to know that the prevailing market rates for flats in subject project is between Rs.5000/- to Rs.5500/- per sq. ft. on super area and additional charges for parking space.
- The complete project is comprises of 1 residential towers which and developer has plan to launch. The construction work of the project is yet to be start.
- In this project, developer has proposed to develop a total of 70 dwelling units out of which 2 flats will be given to the Land owner and no flat is booked or sold till now as on the date of survey.
- Transaction rates of primary sale & secondary sale will always have some difference as per general market practice. Secondary market for the flats in the subject project is yet to be develop and there are no data available on public domain for resale flats in this project.
- Therefore, based on these facts rates per floor have been adopted judiciously.

Therefore, for the Valuation purpose for flats of this project we have taken market rate range of Rs.5,500/- to Rs.5,900/- per sq.ft. on Super Area (Including other charges like PLC, EDC & IDC) and additional charges for car parking space and these rates depends upon the characteristics of the unsold dwelling units. These are the prevailing market rates for other projects present in the subject vicinity.



**INVENTORY VALUATION | MARTIN BURNS - RUSHPA | 27, BONAMALI NASKAR ROAD, KOLKATA, WEST BENGAL - 700060**

S.No.	Tower	Flat Type	No. of Unbooked Flats	Super Area (sq.ft.)	Total Super Area (sq.ft.)	Adopted Market Rates (per sq.ft.)	Market Value
1	FLAT-A	3 B.H.K.	10	1259	12590	5200	₹ 6,54,68,000.00
2	FLAT-B	3 B.H.K.	10	1217	12170	5200	₹ 6,32,84,000.00
3	FLAT-C	2 B.H.K.	10	1011	10110	5200	₹ 5,25,72,000.00
4	FLAT-D	2 B.H.K.	10	968	9680	5200	₹ 5,03,36,000.00
5	FLAT-E	2 B.H.K.	10	922	9220	5200	₹ 4,79,44,000.00
6	FLAT-F	3 B.H.K.	10	1314	13140	5200	₹ 6,83,28,000.00
7	FLAT-G	3 B.H.K.	10	1316	13160	5200	₹ 6,84,32,000.00
<b>Total</b>			<b>70</b>		<b>75720</b>		<b>₹ 41,63,64,000.00</b>

**UNBOOKED PARKING | MARTIN BURNS - RUSHPA | 27, BONAMALI NASKAR ROAD, KOLKATA, WEST BENGAL - 700060**

S.No.	Four Wheeler	No. of Unbooked Parking	Adopted Market Rate	Total Market Value
4	Covered Parking	24	₹ 6,50,000.00	₹ 1,56,00,000.00
5	Open Car parking	27	₹ 4,50,000.00	₹ 1,21,50,000.00
<b>Total</b>		<b>51</b>		<b>₹ 2,77,50,000.00</b>
<b>Grand Total</b>				<b>₹ 44,41,14,000.00</b>

**c. MARTIN BURNS RUPSHA INFLOW MODEL:**

**PROJECT INFLOW MODEL**

Project Details	Unbooked Inventory Absorption			
	Sep-21	Sep-22	Sep-23	Sep-24
	Sep-22	Sep-23	Sep-24	Mar-25
No. of Flats Sale in Martin Burns-Rushpa	13	18	20	17
% Sale of Martin Burns - Rushpa (Flats)	19.1%	26.5%	29.4%	25.0%
% of Increment	0.0%	5.0%	5.0%	10.0%
Martin Burns - Rushpa (Flats) (in Million Rupees)	₹ 79.60	₹ 115.72	₹ 128.58	₹ 114.50
No. of Parking Space Sale in Martin Burns - Rushpa (Open)	6	7	7	7
No. of Parking Space Sale in Martin Burns - Rushpa (Covered)	5	6	6	7
% Sale of Martin Burns - Rushpa (Parking covered)	21.57%	25.49%	25.49%	27.45%
% of Increment	0.0%	5.0%	5.0%	5.0%
Martin Burns - Rushpa (Parking) (in Million Rupees)	₹ 5.99	₹ 7.43	₹ 7.43	₹ 8.00
<b>Martin Burns - Rushpa Total Inflow (in Million Rupees)</b>	<b>₹ 85.58</b>	<b>₹ 123.15</b>	<b>₹ 136.01</b>	<b>₹ 122.50</b>

**Important Notes:**

1. As per market/ industry practice and our market study, we are of the view that company will monetize the unsold units of Martin Burns- Rushpa in the micro market within four years @ 19.1% in first year, 26.5% in the second year 29.4% in third year & 25.0% in the fourth year.
2. The average market rate for residential flats in the subject project is varying in between Rs. 5,000/- per sq.ft. to Rs. 5,500/- per sq.ft. including other charges like PLC, IFMS Charges, Utility Charges and developer will charge additional parking charges. These rates are also the current prevailing market rate of the other projects present nearby
3. As per the general real estate market scenario, the market rate for available inventory will increase @ 5% for selling of balance units in each year and in the fourth year the developer will sold the remaining units with a premium of 10% since the project will be completed and ready to move.
4. The total Value of inventory to be sold each year as shown above is in Millions Rupees.

**• PROJECT OUT FLOW:**

**a. CAPEX (Capital Expenditure):**





**CONSTRUCTION COST YET TO BE INCURRED:** The construction cost of the project has been taken on the basis of cost of expenses provided by the company and we have relied upon in good faith.

Description	Total Proposed Cost	Total Cost incurred as on date (as information provided by the company)	Yet to be Incurred
Construction Cost	₹ 19,13,00,000.00	₹ 5,95,71,000.00	₹ 13,17,29,000.00

**BALANCE COST TO BE PAID TO LAND OWNER AGAINST LAND OWNER SHARE:** As per the information & data provided to us, the developer will have to pay 2 flats having area 4350 sq. ft. and 4 car parking to the land owner against its land share. Total Cost to be paid to owner is Rs.3,95,00,000/-

**IDC CHARGES:** As per the information/ data provided to us by the company, Financial Charges during the construction of the project will be Rs.1,33,60,273/- and the same is taken in this project valuation report.

**b. OPEX (Operational Expenditure):**

**ADMINISTRATIVE EXPENSES:** The Administrative expenses is taken as the 2% of the total annual inflow of the project.



• **PROJECT NET PRESENT VALUE (NPV):**

NET PRESENT VALUE FOR MARTIN BURNS RUSHPA						
CASHFLOWS	Year	Sep-21	Sep-22	Sep-23	Sep-24	CASH FLOW SUMMATION
		Sep-22	Sep-23	Sep-24	Mar-25	
Earnings (Inflow)						
Total Earnings Through Unbooked Residential Units & Parking (in Mn)		85.6	123.2	136.0	122.5	467.2
Total Balance/Receivables of Booked Units (in Mn)		-	-		-	-
TOTAL INFLOW (in Mn) (A)		85.6	123.2	136.0	122.5	467.2
Expenses (outgoings)						
CAPEX						
Construction Cost (in Mn)		(39.5)	(38.0)	(36.6)	(20.4)	(134.5)
Amount Paid to the Land Owner for the Land Share (in Mn)		-			(39.5)	(39.5)
OPEX						
IDC (in Mn)		(4.0)	(3.7)	(3.6)	(2.0)	(13.4)
Administrative Expenses (in Mn)		(1.7)	(2.5)	(2.7)	(2.4)	(9.3)
TOTAL OUTFLOW (in Mn) (B)		(45.2)	(44.2)	(43.0)	(64.3)	(196.7)
PROJECT CASHFLOW (in Mn) (A-B)		40.3	79.0	93.0	58.2	270.5
Net Present Value (NPV) (in Mn)	₹	210.65				
Discount Rate		18.76%				
Important Notes:-						
1. The construction of the subject project is on ground stage and no construction work has taken place at the site.						
2. The expense yet to be incurred is comprised of cost of construction for construction work and preoperative expenses (like Admin & administrative cost for sale/ purchase of unsold units).						
3. The Capital Expenditure (CAPEX) of the project has been taken from the information provided by the company which is relied upon in good faith.						
4. The discount rate or WACC has been taken as per the discussion with the market participants & the current real estate markets scenario in India. The discount rate for the projects depends upon the reputation of the developer & availability of unsold inventory & Demand and supply as well. In Banking also the minimum ROI on real estate Projects is currently prevailing from minimum 12% to 18% depending upon the Project profile and creditworthiness of the developer company. Therefore we have taken minimum discount rate or ROR as 18.76% which any buyer would be expecting in present market scenario & condition.						
For the calculation of discount rate we have taken the infromation provided by the company i.e. 32% of capex as debt and 68% of capex as equity @ 12% & 22% interest rate. 22% of equity interest rate is adopted considering the risk factor involved in real estate projects in present scenario. By this WACC arrived is 18.76%.						
5. The above mentioned values are in Millions Rupees.						
1 Million = Rs.10,00,000/-						



**SUMMARY | NET PRESENT VALUE (NPV) OF UNBOOKED UNITS | MARTIN BURNS RUPSHA | 27, BONAMALI NASKAR ROAD, KOLKATA, WEST BENGAL - 700060**

CASHFLOWS	Year	Sep-22	Sep-23	Sep-24	Mar-25	CASH FLOW SUMMATION (in Million Rupees)
INFLOW (In Million Rupees)		85.58	123.15	136.01	122.50	467.25
OUTFLOW (In Million Rupees)		(45.2)	(44.2)	(43.0)	(64.3)	(196.7)
NET PROJECT CASH INFLOW (In Million Rupees)		40.35	78.96		58.19	270.54
Net Present Value (NPV)-A (In Million Rupees)	₹	210.65				
Round Off Value-A	₹	210.00				
EXPECTED REALIZABLE VALUE^ (@ ~15% less) (In Million Rupees)	₹	178.50				
EXPECTED DISTRESS VALUE* (@ ~25% less) (In Million Rupees)	₹	157.50				

The above mentioned values are in Millions Rupees.  
1 Million = Rs.10,00,000/-

**(Rupees Twenty One Crores Only)**

**Valuation of Land (Not to be used for Realization Purpose)**

**VALUATION OF LAND | MARTIN BURNS - RUPSHA | 27, BONAMALI NASKAR ROAD, KOLKATA, WEST BENGAL - 700060**

	Total Land Area (complete Project)	Land Area (For Martin Burns - Rupsha)	Prevailing Rate Range (Per Katha)	Rate Adopted (Per Katha)	Total Land Value
Market Value	2794.30 sq. mtr/41 Kattha 12 Chittak 18 sq. ft.	41.775 Kattha	Rs. 25,00,000/- to Rs. 35,00,000/- per Kathha	Rs. 30,00,000/- per Katha	₹ 12,53,25,000.00
Govt. Guideline Value	2794.30 sq. mtr/41 Kattha 12 Chittak 18 sq. ft.	41.775 Kattha	-	-	₹ 5,55,03,066.00
Market Value of Land		₹ 12,53,25,000.00			
Realizable Value of Land (^@15% less)		₹ 10,65,26,250.00			
Distress Value of Land (^@25% less)		₹ 9,39,93,750.00			
Government Guideline Value of Land		₹ 5,55,03,066.00			

Remarks:-

1. The Market Value, Realizable Value, Distress Value of Land is given on banks's request for their internal purpose only.

2. We have given the value of land for the subject project on the request of bank for their internal purpose only. However in this type of residential projects the proportionate land share has divided into total number of flats is being developed in the project. In the subject project no flats are booked as of now as information provided by the company. In Practical scenario the separate realization of of project land shore is not possible for lender. Therefore this valuation report has been prepared considering the project only. So any financial decision should be taken on the project valuation done by us from residual method and land value should be considered only for bank's internal purpose.

<b>1. Concluding comments if any</b>	As per the scope of the assignment, Value assessment is subject to R.K Associates Important Notes and Valuer's Remarks (Enclosure: 1) & other enclosed documents with the Report which will remain part & parcel of the report.
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1.	ASSUMPTIONS/ REMARKS
a.	Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, internet postings which has been relied upon. No written record is generally available for such market information.
b.	Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
c.	All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement. 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.
d.	Legal aspects are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report.
e.	This 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 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. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
f.	Valuation is done for the property identified to us by the owner/ owner representative. 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. At our end we can just cross verify 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. 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.
g.	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 areas of towns, small cities & districts where property number is not assigned clearly and not displayed on the properties, also due to the presence of multiple/ parallel departments (errors for in property registration) it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and chances of error & misrepresentation by the borrower and margin & 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.
h.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then it is assumed that the Banker or the concerned organization has satisfied themselves with the approval of the Group Housing Society/ particular floor & building before allotting the Valuation case to the Valuer company.
i.	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 out of approved/ applicable limits or the properties are decades old for which no formal Building Bye-Laws were applicable. 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.
j.	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 factors/ basis considered during the course of assessment before reaching to any conclusion.
k.	At the outset, it is to be noted that 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 formulae 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.



## ENCLOSURE 1 – VALUER'S REMARKS

1.	<b>Fair Market Value</b> suggested by the competent Valuer in his opinion is an prospective estimated amount without any prejudice after evaluating all the facts related to the subject property at which the subject Asset should be exchanged on the date of Valuation between a willing buyer and willing seller at an arm's length transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion.
2.	<b>Realizable Value</b> is the minimum prospective value of the property which it may be able to realize at the time of actual property transaction factoring in potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction. Realizable value may be 10-20% less of the Fair Market Value depending on the salability prospects of the subject property.
3.	<b>Forced/ Distress Sale Value</b> is the value when the property has to be sold due to financial encumbrances or any other constraint or have become a disputed property or as a part of a recovery process. In this type of sale minimum disposable value is assessed which varies from 20-35% less from the Fair Market Value based on the salability prospects of the property.
4.	Best rates are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of property, location, approach, market situation and trends.
5.	Construction rates are adopted based on present replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition, specifications based on the visual observation of the structure. No physical tests have been carried out in respect of it.
6.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
7.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset.
8.	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.
9.	This report is having limited scope as per its fields 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 value should be considered only if transaction is happened as free market transaction.
10.	The condition assessment and the estimation of residual economic life of the structure is 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.
11.	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
12.	This 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 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. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
13.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, the concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
14.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
15.	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.
16.	This report is prepared on the RKA V-L3 (Medium) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
17.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.



## VALUATION REPORT

MARTIN BURNS - RUSHPA, KOLKATA

18.	This Valuation report is prepared based on the facts of the property on the date of the survey. However 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.
19.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
20.	Defect Liability Period is <b>30 DAYS</b> . 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.
21.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at <b>valuers@rkassociates.org</b> in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
22.	Our Data retention policy is of <b>ONE YEAR</b> . 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.
23.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
24.	R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
25.	If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.2500/-.





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ENCLOSURE 3 – PHOTOGRAPHS















ENCLOSURE 4 – PRICE TREND REFERENCES

Martin Rupsha♥  
by Martin Burn Limited

Behala, Kolkata (show on map)

2, 3 BHK

Apartment

592 - 859 sq ft

Carpet Area ⓘ

₹ 33.88 L

Bundled price

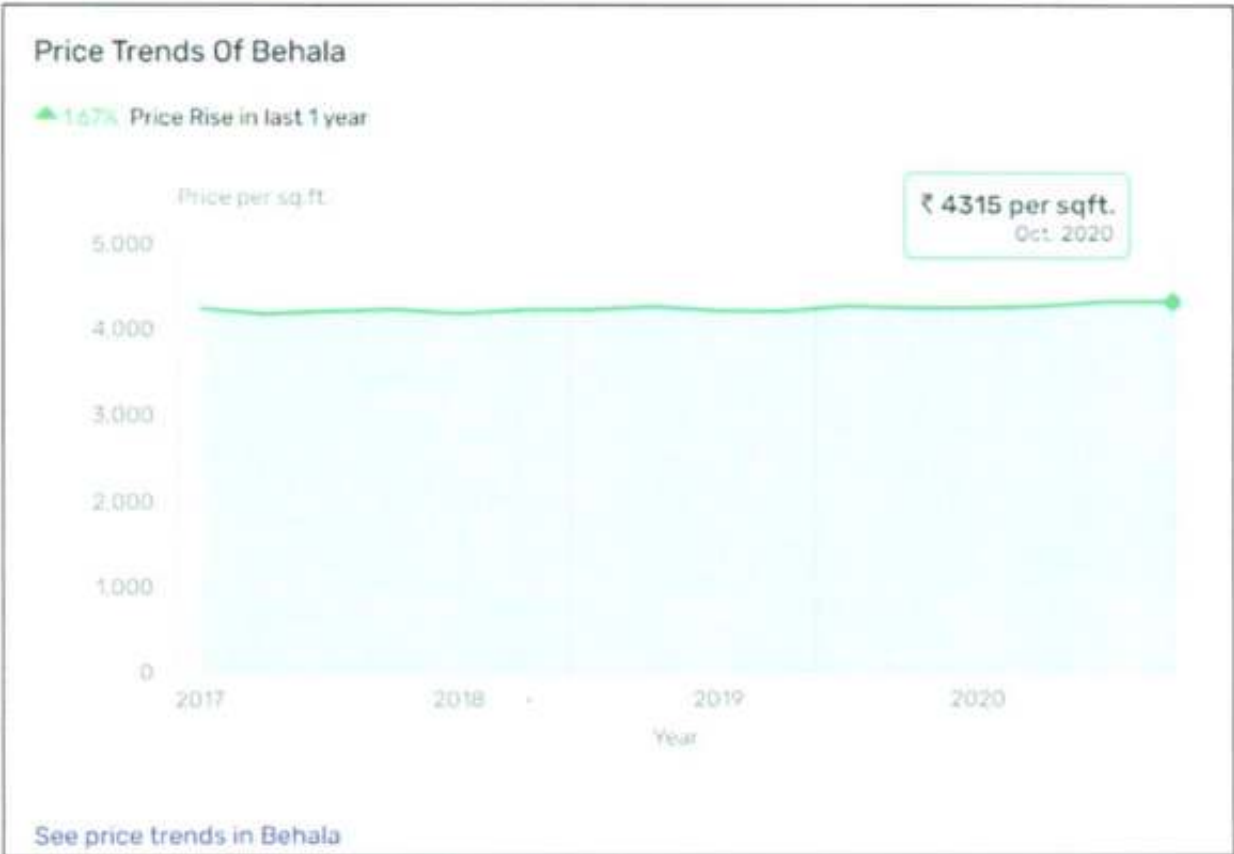
See inclusions

2 BHK

₹ 33.88 L

Carpet Area : 592.00 sq.ft

Super Builtup Area : 968.00 sq.ft





[illegible]

ENCLOSURE 6 – BOUNDARY SCHEDULE

SCHEDULE-A

DESCRIPTION OF SAID PREMSIES

ALL THAT land properties hereditaments and premises containing a total area about 41 (Forty one) Cottahs 12 (Twelve) Chittacks and 18 (Eighteen) Sq. Ft. more or less delineated in the map or plan hereto annexed marked as Annexure-A and thereon bordered Red comprised in comprised in R.S. Dag No. 11428, 11429, 11430, 11432, 11441 & 11401 lying and situated at Mouza - Behala, R.S. Khatian Nos. 5573, 5574, 5575, 5576 & 6066 under J.L. No. 2, R.S. No. 83, Touzi No. 346, presently bearing premises No. 27, Bonamali Naskar Road, Kolkata - 700060 within Ward No. 131 under Kolkata Municipal Corporation (KMC), Police Station - Parnashree within A.D.S.R.O., Alipore, in the District of 24 Parganas (South).

On the North: Bonamali Naskar Road, Common Passage and Water body.

On the East: 4ft & 10 ft wide Common Passage & 81, 26/1, 9/25, 9/23 and 9/22/1 Dwijen Mukherjee Road.

On the South: 73A, Bonamali Naskar Road, Common Passage, Open Drain & Vacant Land.

On the West: 77, 79, 79/1, 73A, 73B, 73 Bonamali Naskar Road & Others & Common Passage





ENCLOSURE 7 – WBHIRA SCHEDULE

WEST BENGAL HOUSING INDUSTRY REGULATORY AUTHORITY  
WBHIRA

[Home](#) [Organizations](#) [Act/Rules](#) [Registered Projects](#) [Online Registration](#) [Real Estate Agents](#) [Defaulters](#) [Gallery](#) [Login](#) [Notice](#) [Contact](#) [Search](#) [User Manual](#)

MARTIN BURN "RUPSHA"

PROJECT STATUS: Not Started


PROJECT ID: WPR-01154


PROJECT COMPLETION DATE: 30-06-2024


HIRA REGISTRATION NO.: HIRA/PNDL/3325/000001


VIEW CERTIFICATE


HIGHLIGHTS


Project Type  
Residential

Land Area  
2794 sq.mtr

Vehicle  
Not mentioned

Basement Parking  
Not mentioned

Open Car Parking  
25

Covered Car Parking  
26

SPECIFICATION

RESIDENTIAL DETAILS

Land Area: 2794 sq mtr

Total Built Up Area: 7252 sq mtr

Carpet Area: 4764 sq mtr

No. of Apartments: 70

