

Kolkata Office:

Office no. 912, Delta House, 4,
Government Place (North), Opposite - Raj Bhawan
Kolkata, West Bengal - 700001
Phone : +91-9651070248, +91-9836192296

REPORT FORMAT: V-L2 (Medium - SBI) | Version: 12.0 - Nov. 2022

CASE NO.VIS (2022-23)-PL418-328-605

Dated: 17.11.2022

LAND AND FLAT INVENTORY VALUATION

OF

NATURE OF ASSETS	LAND AND FLAT INVENTORY
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	RESIDENTIAL GROUP HOUSING PROJECT

SITUATED AT

GROUP HOUSING PROJECT "TATTVAM", PREMISES NO. 24A, BAGMARI
ROAD, KOLKATA 700054

REPORT PREPARED FOR

STATE BANK OF INDIA, SME BRANCH, NEW ALIPORE, KOLKATA

***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 & Bank's Guidelines please provide your feedback on the report within 15 days of its submission
after which report will be considered to be correct.*

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

CORPORATE OFFICE:

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

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



**GROUP HOUSING PROJECT "TATTVAM", PREMISES NO. 24A, BAGMARI
ROAD, KOLKATA 700054**

PART B
SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, SME Branch, New Alipore, Kolkata
Name of Customer (s)/ Borrower Unit	M/s. Piano Real estate's LLP
Work Order No. & Date	Dated 9 th November 2022

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/s. Piano Real estate's LLP (as per copy of documents provided to us)						
	Address & Phone Number of the Owner	Address: 17/1, Lansdowne Terrace, Post office-Kalighat, Police station Rabindra Sarobar, Kolkata, West Bengal-700 026						
b.	Purpose of the Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose						
c.	Date of Inspection of the Property	14.11.2022						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Vishal</td><td>Employee</td><td>+91 95348 20416</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Vishal	Employee	+91 95348 20416
Name	Relationship with Owner	Contact Number						
Mr. Vishal	Employee	+91 95348 20416						
d.	Date of Valuation Report	17.11.2022						
e.	Name of the Developer of the Property	Owners themselves						
	Type of Developer	Property built by owner's themselves						

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY
BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

PROJECT NAME	"TATTVAM" Group Housing society
DEVELOPER NAME	M/s Piano Real estates LLP
LAND AREA (SQ. MTR./COTTAH/ACRE)	5,265.98 Sq. mtr./79 Cottah/1.30 Acre
PROJECT COORDINATES	22°35'00.9"N 88°23'03.0"E
PROJECT ADDRESS	Premises No. 24A, Bagmari Road, Kolkata 700054

TOTAL DWELLING UNITS	118 Units in 2 Towers with 59 units respectively
SALABLE AREA (SQ. FT.)	1,75,220.00
AREA TO BE CONSTRUCTED (SQ. FT.)	2,06,986.55
PERMISSIBLE FAR (SQ. FT.)	1,40,287.77
NUMBER OF COVERED CAR PARKING	112

This opinion on Valuation report is prepared for the property situated at the aforesaid address. As per the copy of Joint Development agreement and Power of attorney the subject property is owned by below listed entities.

1. M/s Isha Multicon Homes LLP
2. M.S Honeybird Developers LLP
3. M/s MohiNI Plaza LLP
4. M/s IS devcon LLP
5. M/s Multicon Bagmari Homes LLP
6. M/s Multicon properties LLP
7. M/s multicon estates LLP
8. M/s Adya apartments LLP
9. M/s Adya Niket LLP

10. M/s Maple Barter LLP
11. M/s eden Elements LLP
12. M/s Lookalike Dealmark LLP
13. M/s mahamani Overseas LLP
14. M/s mangaldham Awas LLP

The above listed entities have given this land parcel to M/s Piano Real estate's LLP for development purpose on revenue sharing basis. The same information is fetched from Joint development agreement dated 28th September 2022.

The collective area given for development to M/s piano real estate's LLP admeasures 3 Bigha 18 Cottah 11 Chatak 28 square feet which translates to 5,265.98 sqm (approx. 1.30 Acre). The proportions of individual owners can be seen in the Joint development agreement and extracts of the same are also attached as annexure with this report.

The subject land parcel is proposed to be developed in a group housing project which comprises of 118 Dwelling units. Details of the type of dwelling units and their count is attached below:

TOWER 1 (UNIT TYPES)		SOLD UNITS	UNSOLD UNITS
2 BHK	16	0	16
3 BHK	29	0	29
4 BHK	12	0	12
4 BHK Duplex	1	0	1
5 BHK + Study	1	0	1
SUB TOTAL	59	0	59
TOWER 2 (UNIT TYPES)		SOLD UNITS	UNSOLD UNITS
2 BHK	16	0	16
3 BHK	41	0	41
4 BHK Duplex	2	0	2
SUB TOTAL	59	0	59

As per the copy of approved map provided to us by the client the total permissible FAR area of the subject project is 13,033.173 sq. mtr. / 1,40,287.77 sq. ft. As per the observations during site the survey the project is currently on a very nascent stage of development with as on date of survey only excavation/demolishing/levelling works were going on.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt,

	best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.		
a.	Location attribute of the property		
i.	Nearby Landmark	Raintree (PS Group) at Bajmari Road	
ii.	Postal Address of the Property	Group Housing Project "Tattvam", Premises No. 24A, Bagmari Road, Kolkata 700054 by M/s Piano Real Estates LLP	
iii.	Type of Land	Solid Land/ on road level	
iv.	Independent access/ approach to the property	Clear independent access is available	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 22°35'00.9" N 88°23'03.0"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	Bagmari Road	Approx. 25 ft. wide
	(b) Front Road Name & width	Bagmari Road	Approx. 25 ft. wide
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	The property has entry from the main road only.	
vii.	Description of adjoining property	It is a mixed used area, commercial & residential.	
viii.	Plot No. / Survey No.	Premiss No. 24	
ix.	Zone/ Block	---	---
x.	Sub registrar	Maniktala	
xi.	District	South 24-parganas	
xii.	Any other aspect	Valuation is done for the property (Flat inventory and project land) 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 covered in this Valuation services.	
		Documents Requested	Documents Provided
		Total 05 documents requested.	Total 02 documents provided
		Property Title document	Joint Development Agreement
		Approved Map	Approved Map
		Last paid Electricity Bill	None
		Last paid Municipal Tax Receipt	None
		Bank through owner	
		Name	Relationship with Owner
		Mr. Abhishek Mondal	Employee
		Contact Number +91 98047 17585	
	(a) List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)		
	(b) Documents provided by		
	(c) Identification procedure followed of the property	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input type="checkbox"/> Done from the name plate displayed on the property	

	<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed	
	<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	
(d) Type of Survey	Full survey (inside-out with approximate measurements & photographs).		
(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly		
(f) Is the property merged or colluded with any other property	No. It is an independent single bounded property		
(g) City Categorization	Scale-B City		Urban
(h) Characteristics of the locality	Good		Within main city
(i) Property location classification	Road Facing	None	None
(j) Property Facing	North Facing		
b. Area description of the Property <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, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	Land	Construction	
		Salable Area	
	5,265.98 Sq. mtr./ Approx. 79 Cottah/ Approx. 1.30 Acre	1,75,220 Sq. ft./ Approx. 16,278.50 Sq. mtr.	
c. Boundaries schedule of the Property			
i.	Are Boundaries matched Yes from the available documents		
ii.	Directions	As per Joint Development agreement	Actual found at Site
	East	Pond/ Local area	Pond/ Local area
	West	Premises no. 23A	Premises no. 23A
	North	Bagmari Road	Bagmari Road
	South	Local residential area	Local residential area
3. TOWN PLANNING/ ZONING PARAMETERS			
a.	Master Plan provisions related to property in terms of Land use	Any other. Residential as well as commercial.	
	i. Any conversion of land use done	No information available	
	ii. Current activity done in the property	Used for Residential purpose	
	iii. Is property usage as per applicable zoning	Yes, used as residential as per zoning	
	iv. Any notification on change of zoning regulation	No information available	
	v. Street Notification	Residential	
b.	Provision of Building by-laws as applicable	PERMITTED	PROPOSED
	i. FAR/FSI	13,033.17 Sq. mtr/ 1,40,287.77 Sq. ft.	13,033.17 Sq. mtr/ 1,40,287.77 sq. ft.

	ii. Ground coverage	2,369.69 Sq. mtr/ 25,507.11 Sq. ft.	2,369.69 Sq. mtr/ 25,507.11 Sq. ft.
	iii. Number of floors	G+18	G+18
	iv. Height restrictions	NA	NA
	v. Front/ Back/Side Setback	Not given in Approved Map	Not given in Approved Map
	vi. Status of Completion/ Occupational certificate	Project is Under Construction	Project is Under Construction
c.	Comment on unauthorized construction if any	The construction is yet to commence in the project. As on date of survey only excavation work was going on. Therefore, Unauthorised construction can't be known at this stage of construction.	
d.	Comment on Transferability of developmental rights	Land is on Revenue sharing basis. NOC might be Required. However, bank if finds necessary might take a legal opinion in this case.	
e.	i. Planning Area/ Zone	Kolkata Municipal corporation	
	ii. Master Plan Currently in Force	Kolkata Master Plan 2025	
	iii. Municipal Limits	Kolkata Municipal Corporation	
f.	Developmental controls/ Authority	Kolkata Municipal Corporation	
g.	Zoning regulations	Any other (Residential and Commercial)	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	It is a mixed used area, commercial & residential.	
i.	Comment of Demolition proceedings if any	No information available in this regard and neither any information could be found on public domain.	
i.	Comment on Compounding/ Regularization proceedings	No information available in this regard and neither any information could be found on public domain.	
j.	Any other aspect	No information available in this regard and neither any information could be found on public domain.	
	i. Any information on encroachment	No information available in this regard and neither any information could be found on public domain.	
	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	Joint Development Agreement	Power of Attorney None
b.	Names of the Legal Owner/s	This land parcel is on Revenue sharing basis. For further information kindly refer to the Joint development agreement.	
c.	Constitution of the Property	Land is on Revenue sharing basis. NOC might be Required. However, bank if finds necessary might take a legal opinion in this case.	
d.	Agreement of easement if any	Not required	
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and netiher could be found on public domain	
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain	
g.	Heritage restrictions, if any	No Heritage restriction is mentioned in JDA nad POA. However, during site visit it came to our knowledge that this property is adjacent to a Masjid.	

h.	Comment on Transferability of the property ownership	Land is on Revenue sharing basis. NOC might be Required. However, bank if finds necessary might take a legal opinion in this case.	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No	---
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No information available regarding the same.	NA
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	Sanctioned by competent authority as per copy of Map provided to us	
	ii. Authority approving the plan	Kolkata Municipal Corporation	
	iii. Any violation from the approved Building Plan	No	The construction is yet to commence in the project. As on date of survey only excavation work was going on. Therefore, Unauthorised construction can't be known at this stage of construction.
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	
		<input type="checkbox"/> Not permitted alteration	
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)	Property Tax	No information available in this regard.
		Water Tax	No information available in this regard.
		Electricity Bill	No information available in this regard.
	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.	---	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	This report is prepared to value the property for creating Collateral mortgage only.	
p.	Qualification in TIR/Mitigation suggested if any	Can't comment since not a legal expert	
q.	Any other aspect	<p>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.</p> <p>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.</p>	
	i. Property presently occupied/ possessed by	Under construction	

*NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks

5. ECONOMIC ASPECTS OF THE PROPERTY				
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		Please ask to the company	
d.	Property Insurance details		Please ask to the company	
e.	Monthly maintenance charges payable		Please ask to the company	
f.	Security charges, etc.		Please ask to the company	
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.		Medium Income Group	
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:			
	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	Yes (Proposed)
			Auxiliary	Yes, D.G sets (Proposed)
	iv.	HVAC system	No	
	v.	Security provisions	Yes/ Private security guards	
	vi.	Lift/ Elevators	Yes (Proposed)	
	vii.	Compound wall/ Main Gate	Yes (Proposed)	
	viii.	Whether gated society	Yes (Proposes)	
Internal development				
Garden/ Park/ Land scraping		Water bodies	Internal roads	Pavements
Yes (Proposed)		Yes (Proposed)	Yes (Proposed)	Yes (Proposed)
Boundary Wall				
Yes (Proposed)				

8. INFRASTRUCTURE AVAILABILITY							
a. Description of Aqua Infrastructure availability in terms of:							
i. Water Supply		Yes from municipal connection (Proposed)					
ii. Sewerage/ sanitation system		Underground (Proposed)					
iii. Storm water drainage		Yes (Proposed)					
b. Description of other Physical Infrastructure facilities in terms of:							
i. Solid waste management		Yes (Proposed)					
ii. Electricity		Yes					
iii. Road and Public Transport connectivity		Yes					
iv. Availability of other public utilities nearby		Transport, Market, Hospital etc. available in close vicinity					
c. Proximity & availability of civic amenities & social infrastructure							
School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport	
~ 800 meters	~ 1.2 KM	~ 100 meters	~ 1.2 Km	~ 2.7 KM	~ 3.8 KM	~ 11 KM	
Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity.				
9. MARKETABILITY ASPECTS OF THE PROPERTY							
a. Marketability of the property in terms of							
i. Location attribute of the subject property		Good					
ii. Scarcity		It is tough to find similar kind of properties having same features on demand.					
iii. Demand and supply of the kind of the subject property in the locality		Good demand of such properties in the market.					
iv. Comparable Sale Prices in the locality		Please refer to Part D: Procedure of Valuation Assessment					
b. Any other aspect which has relevance on the value or marketability of the property		Property is located on main road.					
i. Any New Development in surrounding area		No			NA		
ii. Any negativity/ defect/ disadvantages in the property/ location		Demand is related to the current use of the property only and only limited to the selected type of buyers.			NA		
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY							
a. Type of construction		Structure	Slab	Walls			
		RCC Framed structure	Reinforced Cement Concrete	Brick walls (Proposed)			
b. Material & Technology used		Material Used		Technology used			
		Grade A material (Proposed)		RCC Framed structure			
c. Specifications		Floors/ Blocks			Type of Roof		
i. Roof		G + 18 Floors			RCC		
ii. Floor height		12 Feet approximately					
iii. Type of flooring		Vitrified tiles in Common mobility area. Flat specific flooring to be decided by the flat owner only.					



	iv. Doors/ Windows	Aluminum flushed doors & windows (Proposed)	
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class B construction (Good) (Proposed)	
		External - Class B construction (Good) (Proposed)	
	vi. Interior Finishing & Design	Ordinary regular architecture, Simple Plastered Walls	
	vii. Exterior Finishing & Design	Ordinary regular architecture, Simple Plastered Walls	
	viii. Interior decoration/ Special architectural or decorative feature	Modern design & architecture using Green Building Technology	
	ix. Class of electrical fittings	Internal / Normal quality fittings used (Proposed)	
	x. Class of sanitary & water supply fittings	Internal / Normal quality fittings used (Proposed)	
d.	Maintenance issues	Yes, but not so significantly	
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 of project	Property is currently under construction only.
g.	Extent of deterioration in the structure	Under construction	
h.	Structural safety	Can't comment due to unavailability of technical information	
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. (Proposed)	
j.	Visible damage in the building if any	Under construction	
k.	System of air conditioning	Under construction property	
l.	Provision of firefighting	Under construction	
m.	Copies of the plan and elevation of the building to be included	Enclosed with the report	
11.	ENVIRONMENTAL FACTORS		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Yes partially	
b.	Provision of rainwater harvesting	Yes	
c.	Use of solar heating and lighting systems, etc.	No information available in this regard.	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, regular 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		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.	
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.	
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.	

d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Guideline Value	Rs.32,07,58,438/-
	1. Land	Rs.32,07,58,438/-
	2. Building	NA
	ii. Indicative Prospective Estimated Fair Market Value	LAND: Rs.23,70,00,000/- FLAT INVENTORY (Incl. Boundary Wall): Rs.159,09,00,000/-
	iii. Expected Estimated Realizable Value	LAND: Rs.20,14,500,00 FLAT INVENTORY (Incl. Boundary Wall): Rs.135,22,00,000/-
	iv. Expected Forced/ Distress Sale Value	LAND: Rs.17,77,500,00/- FLAT INVENTORY (Incl. Boundary Wall): Rs.119,31,00,000/-
	v. Valuation of structure for Insurance purpose	NA
e.	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 fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries 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 Part D: Procedure of Valuation Assessment 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 our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available.</p> <p>d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized surveyor Anirban Roy has visited the subject property on 14/11/2022 in the presence of the owner's representative with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>i. We have submitted the Valuation Report directly to the Bank.</p>

15. 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	Enclosed with the report
c.	Floor Plan	Enclosed with the report
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 along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
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.	No specific price trends available for this location on property search sites or public domain.
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"> i. Part C: Area Description of the Property ii. Part D: Procedure of Valuation Assessment iii. Google Map iv. References on price trend of the similar related properties available on public domain, if available v. Photographs of the property vi. Copy of Circle Rate vii. Important property documents exhibit viii. Annexure: VI - Declaration-Cum-Undertaking ix. Annexure: VII - Model Code of Conduct for Valuers x. Part E: Valuer's Important Remarks
i.	Total Number of Pages in the Report with enclosures	72

ENCLOSURE: I

PART C		AREA DESCRIPTION OF THE PROPERTY	
1.	Land Area considered for Valuation	5,265.98 Sq. mtr./ 79 Cottah/1.30 Acre	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	NA	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Salable Area	1,75,220 Sq. ft./ Approx. 16,278.50 Sq. mtr.
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out due to Built-up tower structure.	
	Remarks & observations, if any	NA	

Note:

1. 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.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



ENCLOSURE: II

PART D

PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		9 November 2022	14 November 2022	17 November 2022	17 August 2022
ii.	Client	State Bank of India, SME Branch, New Alipore, Kolkata			
iii.	Intended User	State Bank of India, SME Branch, New Alipore, Kolkata			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by owner's representative		
		<input type="checkbox"/>	Done from the name plate displayed on the property		
		<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed		
		<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		
ix.	Is property number/ survey number displayed on the property for proper identification?	No.			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

2.		ASSESSMENT FACTORS		
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation (Project land and Flats Inventory)		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING (Only Flat inventory)	RESIDENTIAL	RESIDENTIAL APARTMENT IN MULTISTORIED BUILDING
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
v.		Under Normal Marketable State		



	Present market state of the Asset assumed (Premise of Value as per IVS)	Reason: Asset under free market transaction state		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose
		Residential	Residential	Residential
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. depts. have to be taken care by Legal expert/ Advocate.		
viii.	Class/ Category of the locality	Middle Class (Ordinary)		
ix.	Property Physical Factors	Shape Irregular	Size Medium	Layout Normal Layout - Not Applicable
x.	Property Location Category Factor	City Categorization Scale-B City Urban	Locality Characteristics Good Normal Within main city	Property location characteristics Good location within locality Road Facing Not Applicable Property Facing North Facing
				Floor Level Ground + 18
xi.	Physical Infrastructure availability factors of the locality	Water Supply Yes from municipal connection	Sewerage/ sanitation system Underground	Electricity Yes Road and Public Transport connectivity Easily available
		Availability of other public utilities nearby Transport, Market, Hospital etc. are available in close vicinity		Availability of communication facilities Major Telecommunication Service Provider & ISP connections are available
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Medium Income Group		
xiii.	Neighbourhood amenities	Good		
xiv.	Any New Development in surrounding area	None		
xv.	Any specific advantage in the property	No.		
xvi.	Any specific drawback in the property	The subject property has less frontage as compared to depth.		



xvii.	Property overall usability/ utility Factor	Good	
xviii.	Do property has any alternate use?	No. The property can only be used for Residential purpose.	
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary	
xx.	Is the property merged or colluded with any other property	No	
		Comments: ---	
xxi.	Is independent access available to the property	Clear independent access is available	
xxii.	Is property clearly possessable upon sale	Yes	
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	<p style="text-align: center;">Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>	
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	<p style="text-align: center;">Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>	
xxv.	Approach & Method of Valuation Used	<p style="text-align: center;">Land</p> <p style="text-align: center;">Approach of Valuation</p> <p style="text-align: center;">Market Approach</p> <p style="text-align: center;">Method of Valuation</p> <p style="text-align: center;">Market Comparable Sales Method</p>	<p style="text-align: center;">Built-up Units</p> <p style="text-align: center;">Market Approach</p> <p style="text-align: center;">Market Comparable Sales Method</p>
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)	
xxvii.	Market Comparable		
	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)	<p>1. Name: Eden Group</p> <p>Contact No.: +91 8017166603</p> <p>Nature of reference: Property Dealer</p> <p>Size of the Property: 2BHK – 1038 sq. ft. to 1078 sq. ft. 3 BHK – 1364 sq. ft. to 1998 sq. ft. 4 BHK – 1840 sq. ft. to 2246 sq. ft. 5 BHK – 3200 sq. ft.</p> <p>Location: Same project</p> <p>Rates/ Price informed: Rs.8700/- per sq. ft. semi furnished</p> <p>Any other details/ Discussion held: Municipality or Corporation – KMC Electricity- CESC Date of Launch - April 2022 Date of Completion - April 2026 Car Parking Details Covered Car Parking – Available Open Car Parking – Available</p> <p>2. Name: Hamlyn Realty Pvt Ltd</p> <p>Contact No.: +91-9830230879</p> <p>Nature of reference: Property Dealer</p> <p>Size of the Property: 4 BHK flat</p> <p>Location: Same Project</p> <p>Rates/ Price informed: Rs.7000/- to Rs.8000/- per sq. ft. and land rat in the range of 25 Lakh to Rs.35 Lakh per cottah.</p>	

		Any other details/ Discussion held:	Property available with vitrified flooring overlooking main road, south west facing and is on 8 th floor of the 18-floor building. The dealer informed that there is hardly any land parcel available in this area but the rate will be around Rs.25 Lakh per Cottah to Rs. 35 Lakh per Cottah.														
		3.	<table><tr><td>Name:</td><td>Namrata Jagtani</td></tr><tr><td>Contact No.:</td><td>+91 98304 30094</td></tr><tr><td>Nature of reference:</td><td>Property dealer</td></tr><tr><td>Size of the Property:</td><td>1400 Sq. ft.</td></tr><tr><td>Location:</td><td>Same project</td></tr><tr><td>Rates/ Price informed:</td><td>Rs.7600/- per sq. ft. to Rs.8000/- per sq. ft.</td></tr><tr><td>Any other details/ Discussion held:</td><td>The property is on 5th floor of the 18 floor building and is in unfurnished condition.</td></tr></table>	Name:	Namrata Jagtani	Contact No.:	+91 98304 30094	Nature of reference:	Property dealer	Size of the Property:	1400 Sq. ft.	Location:	Same project	Rates/ Price informed:	Rs.7600/- per sq. ft. to Rs.8000/- per sq. ft.	Any other details/ Discussion held:	The property is on 5 th floor of the 18 floor building and is in unfurnished condition.
Name:	Namrata Jagtani																
Contact No.:	+91 98304 30094																
Nature of reference:	Property dealer																
Size of the Property:	1400 Sq. ft.																
Location:	Same project																
Rates/ Price informed:	Rs.7600/- per sq. ft. to Rs.8000/- per sq. ft.																
Any other details/ Discussion held:	The property is on 5 th floor of the 18 floor building and is in unfurnished condition.																
		NOTE: The given information above can be independently verified to know its authenticity.															
2	Adopted Rates Justification	Based on the above information and keeping in mind the less availability of plots in subject locality we are of the view to adopt a rate of Rs.30,00,000/- per Cottah for the purpose of land value assessment and Rs.7500/- Per sq. ft. for flat inventory value assessment. NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.															
3	Other Market Factors																
	Current Market condition	Normal															
		Remarks: ---															
		Adjustments (-/+): 0%															
	Comment on Property Salability Outlook	Easily sellable															
		Adjustments (-/+): 0%															
	Comment on Demand & Supply in the Market	<table><tr><th>Demand</th><th>Supply</th></tr><tr><td>Good</td><td>Low</td></tr></table>	Demand	Supply	Good	Low											
Demand	Supply																
Good	Low																
		Remarks: Good demand of such properties in the market															
		Adjustments (-/+): 0%															
4	Any other special consideration	Reason: ----															
		Adjustments (-/+): 0%															
5	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 fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then 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 region/ 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 domestic/ 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> <p>Adjustments (-/+): 0%</p>
6	Final adjusted & weighted Rates considered for the subject property	Rs.7,500/- per sq. ft. for flat inventory value assessment (market phasing mentioned below) and Rs. 30,00,000/- per Cottah for land value assessment
7	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
8	Basis of computation & working <ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. 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 and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, 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 Market Value as described above. 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. Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only. Verification of the area measurement of the property is done based on sample random checking only. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated. 	

- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- 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 unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are 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.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners 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 neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

9 ASSUMPTIONS

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- g. 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. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

10 SPECIAL ASSUMPTIONS

None

11 LIMITATIONS

Any Other. There is hardly any land which is currently under sale in this area.



3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	---	Rs.25,00,000/- per Cottah to Rs.35,00,000/- per Cottah
b.	Rate adopted considering all characteristics of the property	---	Rs.30,00,000/- per Cottah
c.	Total Land Area considered (documents vs site survey whichever is less)	5265.98 Sq. mtr./ 79 Cottah	5265.98 Sq. mtr./ 79 Cottah
d.	Total Value of land (A)	---	79 Cottah x Rs.30,00,000/- per Cottah
		Rs. 32,07,58,438/-	Rs. 23,70,00,000/-

LAND VALUATION-BAGMARI, KOLKATA

Location BAGMARI, KOLKATA
State WEST BENGAL
Area APPROX. 79 COTTAHS

VALUATION OF PROJECT LAND BY SALES COMPARABLE METHOD M/s. PIANO REAL ESTATE LLP BAGMARI ROAD, KOLKATA, WEST BENGAL STATE									
MARKET VALUE OF LAND									
SR. NO.	PARTICULAR	LOCATION	AREA (SQ. MTR.)	AREA (COTTAHS)	MARKET RATE ADOPTED FOR VALUATION (RS. PER COTTAH)	FAIR MARKET VALUE (INR)	REALISABLE VALUE (INR)	DISTRESS VALUE (INR)	
1	LAND FOR GROUP HOUSING PROJECT	Municipal Premises No. 24A, Bagmari Road (Formerly portion of municipal premises No. 24, Bagmari Road)	5,265.98	79	₹ 30,00,000.00	₹ 23,70,00,000.00	₹ 20,14,50,000.00	₹ 17,77,50,000.00	
TOTAL			5,265.98	79	₹ 30,00,000.00	₹ 23,70,00,000.00	₹ 20,14,50,000.00	₹ 17,77,50,000.00	

Note:

1. This Market value of Land is taken from the Property dealers or Local people in that area after counting in other important factors as well.
2. All the details related to the land area has been taken from the approved building plan of the project.
3. Realisable Value (RV), Distress Value (DV) is given separately on special request of the banker only.



4. VALUATION COMPUTATION OF BUILT-UP UNIT'S (FLAT INVENTORY)

ASSUMPTIONS FOR INVENTORY SALE PROJECTIONS

INVENTORY SALE PROJECTIONS

ADVANCE SALE RECEIPTS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTAL ADVANCE SALE
RESIDENTIAL @ %GE OF SALABLE AREA	5%	0%	0%	0%	0%	5%
INVENTORY SALE RECEIPTS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTAL INVENTORY SALE
RESIDENTIAL @ %GE OF SALABLE AREA	0%	15%	20%	35%	25%	95%
CAR PARKING RECEIPTS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTAL ADVANCE SALE
RESIDENTIAL @ %GE OF SALABLE AREA	0%	0%	0%	50%	50%	100%

SALE RATE ESCALATION

PARTICULARS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
MARKET PHASING					
RESIDENTIAL	7500	7950	8427	8933	9469

Note:

1. It is assumed that the construction works will take 3 years to complete. Accordingly advance sale receipts are considered for 3 years period only.
2. Market phasing has been done with 6% yearly increment in rates.



REVENUE FROM INVENTORY SALE

(Amount in Crore)

INVENTORY SALE (REVENUE RECEIPTS)						
Particulars	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTAL

ADVANCE SALE RECEIPT						
Residential	6.57	-	-	-	-	6.57
TOTAL OF ADVANCE SALE	6.57	-	-	-	-	6.57

INVENTORY SALE RECEIPTS						
Residential	-	20.89	29.53	54.78	41.48	146.68
TOTAL OF INVENTORY SALE RECEIPTS	-	20.89	29.53	54.78	41.48	146.68

CAR PARKING SALE RECEIPTS						
CAR PARKING	-	-	-	2.80	2.80	5.60
TOTAL OF CAR PARKING SALE RECEIPTS	-	-	-	2.80	2.80	5.60

TOTAL REVENUE	6.57	20.89	29.53	57.58	44.28	158.86
----------------------	-------------	--------------	--------------	--------------	--------------	---------------

FLAT INVENTORY VALUE (5 Years Period) EXCL. BOUNDARY WALL	
FAIR MARKET VALUE (Cr.)	158.86
REALISABLE VALUE (Cr.)	135.03
DISTRESS VALUE (Cr.)	101.27

FLAT INVENTORY VALUE (5 Years Period) INCL. BOUNDARY WALL	
FAIR MARKET VALUE	159.09
REALISABLE VALUE	135.22
DISTRESS VALUE	119.31



5.	VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY		
SR. NO.	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.)	----	Rs.23,00,000/- (Compound wall cost only)
e.	Depreciated Replacement Value (B)	NA	Rs.23,00,000/-
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		

6.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.32,07,58,438/-	Rs.23,70,00,000/-
2.	Total BUILT-UP UNIT's (B)	---	Rs.158,86,00,000/-
3.	Additional Aesthetic Works Value (C)	---	Rs.23,00,000/- (Compound wall cost only)
4.	Total Add (A+B+C)	Rs.32,07,58,438/-	NA
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	Rs.32,07,58,438/-	LAND: Rs.23,70,00,000/- FLAT INVENTORY (Incl. Boundary Wall): Rs.159,09,00,000/-
8.	Rounded Off	---	LAND: Rs.23,70,00,000/- FLAT INVENTORY (Incl. Boundary Wall): Rs.159,09,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	Rupees Thirty-two crore seven lakh fifty-eight thousand and four hundred thirty eight only	LAND: Rupees twenty-three crore seventy Lakh only FLAT INVENTORY (Incl. Boundary Wall): Rupees one fifty-nine crore and nine lakhs only
10.	Expected Realizable Value (@ ~15% less)	---	LAND: Rs.20,14,500,00 FLAT INVENTORY (Incl. Boundary Wall): Rs.135,22,00,000/-

11.	Expected Distress Sale Value (@ ~25% less)	---	LAND: Rs.17,77,500,00/- FLAT INVENTORY (Incl. Boundary Wall): Rs.119,31,00,000/-
12.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
13.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from 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. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.</p> <p>i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.</p>		
14.	IMPORTANT KEY DEFINITIONS		
	<p>Fair 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 or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable 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, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.</p> <p>Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.</p>		



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 in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable 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, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation. Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on 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 will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

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 professional & legal terms. Therefore, 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 is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

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

15. Enclosures with the Report:

- Enclosure: III- Google Map



- Enclosure: IV- References on price trend of the similar related properties available on public domain, if available
- Enclosure: V- Photographs of the property
- Enclosure: VI- Copy of Circle Rate
- Enclosure: VII- Important property documents exhibit
- Enclosure: VIII- SBI Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: IX- SBI Annexure: VII - Model Code of Conduct for Valuers
- Enclosure: X- Part E: Valuer's Important Remarks

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 mentioned in 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 shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the 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.

COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format or any content of this report wholly or partially other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

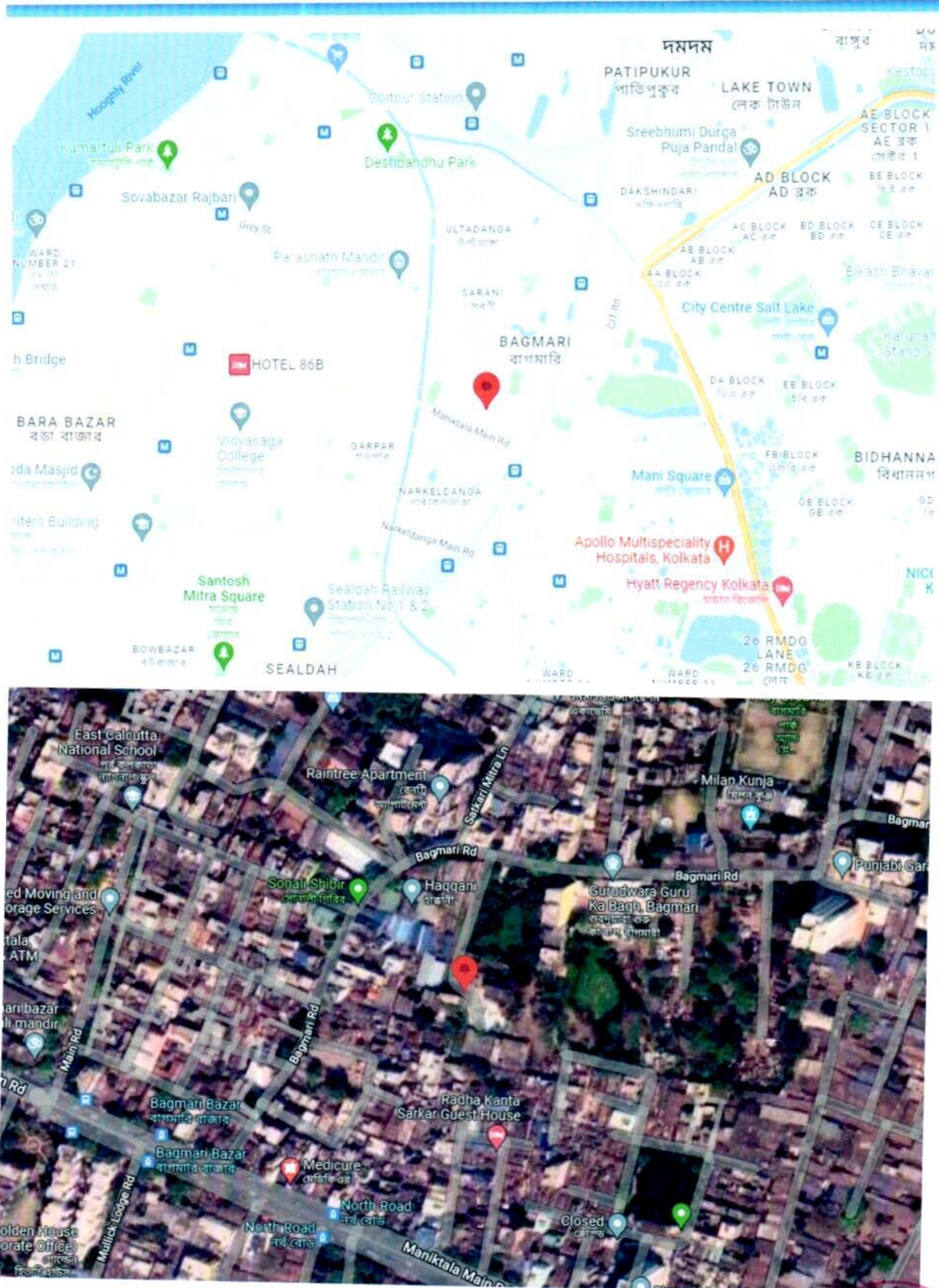
IF REPORT IS USED FOR BANK/ FIs

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. Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Anirban Roy	Tejas Bharadwaj And Arup Banerjee	Ashish Sawe
		

ENCLOSURE: III – GOOGLE MAP LOCATION



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






Posted: Nov 14, '22

Certified Agent

H Hamlyn Realty Pvt Ltd
1000+ Buyers Served

4 BHK Flat for Sale in Bagmari, Kolkata

 **CARPET AREA**
1982 sqft
  **UNDER CONSTRUCT.**
Poss. by Apr '26
  **FLOOR**
8 out of 18

₹2.53 Cr ①
₹9,100 per sqft

Contact Agent

Get Phone No.

Share Feedback

A new PROJECT is launched near Bagmari Road. The height is 18 stories. The possession is on April 2026. The base rate is 8100 per sqft. It is the base rate only given. [Read less](#)



Posted: Oct 30, '22

Owner: SOUROV ROY

ONLY ON MAGICBRICKS

3 BHK Flat for Sale in Circular Canal Area, Bagmari, Kolkata

[Siddha Sky](#)

 **SUPER AREA**
1690 sqft
  **FLOOR**
14 out of 32
  **TRANSACTION**
Resale

₹1.65 Cr
₹9,763 per sqft

Ask Owner To Call

Get Phone No. ①

Share Feedback

3 BHK, Multistorey Apartment is available for Sale in Circular C. [Read more](#)



Posted: Today

Certified Agent

G Gupta Real Estate
3500+ Buyers Served

3 BHK Apartment for Sale in Bagmari

 **CARPET AREA**
1050 sqft
  **UNDER CONSTRUCT.**
Poss. by Mar '26
  **FLOOR**
15 out of 23

₹1.06 Cr ①
₹7,571 per sqft

Contact Agent

Get Phone No.

Share Feedback

New Upcoming Project Just few minutes from Kankurgachi Crossing. High rise Towers over looking waterbody having exclusive modern amenities and facilities. Servant quarters available, centrally located, vastu approved two three sided open, air conditioned apartments. [Read less](#)



Posted: Today

Certified Agent

F Fairview Advisors
1000+ Buyers Served

3 BHK Apartment for Sale in Bagmari

 **CARPET AREA**
1050 sqft
  **UNDER CONSTRUCT.**
Poss. by Jun '25
  **FLOOR**
18 out of 18

₹1.29 Cr ①
₹8,642 per sqft

Contact Agent

Get Phone No.

Share Feedback

A very new residential project coming up with all the modern amenities. Very near to Kankurgachi rail bridge making the project very easy to commute. Pricing is also decent compared to other projects that are coming up in nearby area. [Read less](#)



Posted: Yesterday

Certified Agent

Mirak Property Pvt. Ltd.
100+ Buyers Served

3 BHK Apartment for Sale in Bagmari



CARPET AREA
89 sq.ft



UNDER CONSTRUCT.
Poss. by Aug '26



FLOOR
5 out of 18

₹1.44 Cr ①
₹10,185 per sq.ft

A skyscraper with premium apartments packed with all the modern amenities. Located just 1.5 kms from Manicktala More. The property has all sorts of luxury facilities such as Spa Room, Swimming pool, Gym amongst others that will help you keep your body thriving. In recent times when everyone is busy with their professional life and they do not get the sufficient time to exercise and look after themselves, it is a blessing to have the said facilities in their own property. Give your family the life they deserve and bring them here, at Tattvam. [Read more](#)

Contact Agent

Get Phone No.

[Share Feedback](#)



₹87.52 L - 1.57 Cr EMI starts at ₹43.45 K

Tattvam RERA ✓

By EDEN GROUP

2, 3, 4 BHK Flat, Duplexes for sale in Bagmari
Bagmari, Kolkata

Possession Starts Avg. Price
Dec. 2026 ₹8.70 K/sq.ft

A skyscraper with premium apartments packed with all the moder... [Read more](#)

EDEN

EDEN GROUP
Developer - 1 more

View Phone

Contact



OFFER Zero brokerage

₹1.36 Cr EMI starts at ₹67.52 K

4 BHK Flat for sale in Bagmari

Tattvam, Bagmari, Kolkata

Build Up Area Avg. Price
1567 sq.ft ₹8.68 K/sq.ft

Property for sale in Bagmari, Kolkata. This 4 BHK Apartment is loc... [Read more](#)



D. Das

HOUSING EXPERT

✓ AUTHENTIC LISTINGS

✓ TRUSTED AGENT

updated 9 weeks ago

View Phone

Contact



₹1.11 Cr EMI starts at ₹55.11 K

3 BHK Flat for sale in Bagmari

Tattvam, Bagmari, Kolkata

Build Up Area Avg. Price
1382 sq.ft ₹8.03 K/sq.ft

Looking for a 3 BHK Apartment for sale in Kolkata? Your search en... [Read more](#)



Nexus Realities

HOUSING EXPERT

✓ AUTHENTIC LISTINGS

✓ TRUSTED AGENT

updated 19 days ago

View Phone

Contact

ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY

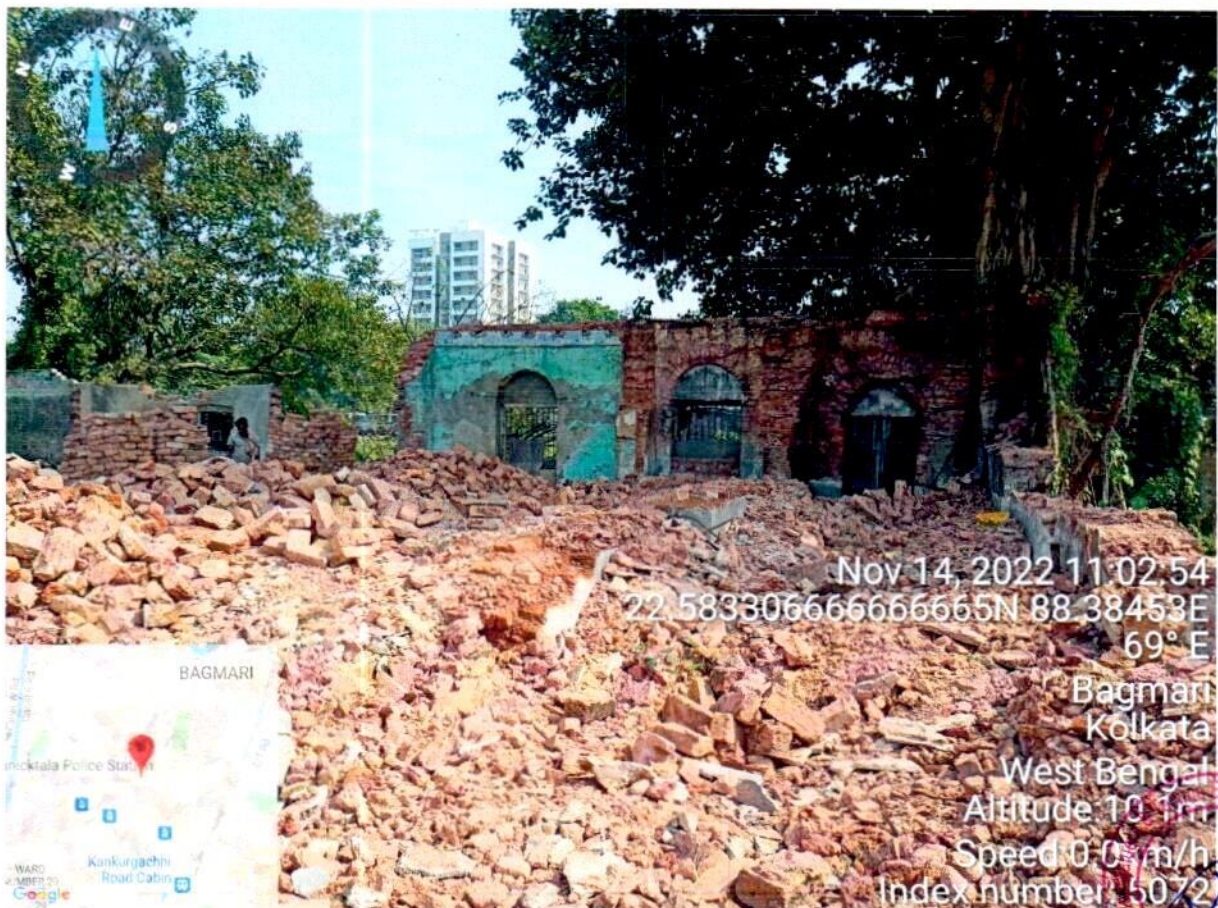




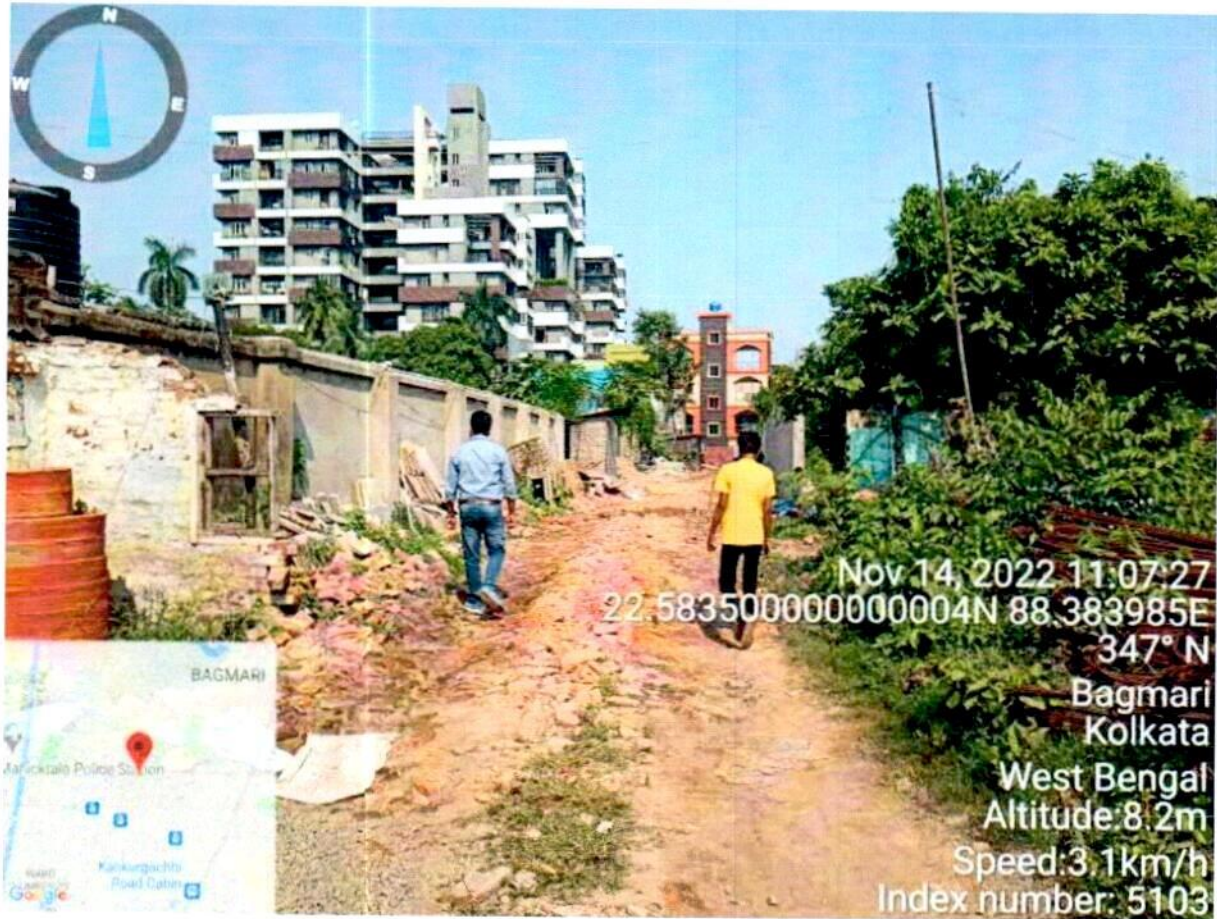


















ENCLOSURE: VI – COPY OF CIRCLE RATE

[illegible]

ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

DOCUMENT 1: EXTRACT OF JOINT DEVELOPMENT AGREEMENT



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

ARA
II

M 775785

2/2785685/22

28 SEP 2022

JOINT DEVELOPMENT AGREEMENT

1. Date: 28/09/2022
2. Place: Kolkata
3. Parties:
 - 3.1 M/S. ISHA MULTICON HOMES LLP (having LLPIN: AAA-0331 and PAN: AACFI9115L), a Limited Liability Partnership having its Registered Office at 304, Chandan Niketan, 52A, Shakespeare Sarani, Post Office - Circus Avenue, Police Station - Beniapukur, Kolkata - 700 017, West Bengal.

Handwritten signatures and initials are present below the agreement text.



2

- 3.2 **M/S. HONEYBIRD DEVELOPERS LLP** (having LLPIN: AAG-5708 and PAN: AAJFH4981J), a Limited Liability Partnership having its Registered Office at 304, Chandan Niketan, 52A, Shakespeare Sarani, Post Office – Circus Avenue, Police Station – Beniapukur, Kolkata – 700 017, West Bengal.
- 3.3 **M/S. MOHINI PLAZA LLP** (having LLPIN: AAE-5428 and PAN: ABBFM2325C), a Limited Liability Partnership having its Registered Office at 304, Chandan Niketan, 52A, Shakespeare Sarani, Post Office – Circus Avenue, Police Station – Beniapukur, Kolkata – 700 017, West Bengal.
- 3.4 **M/S. IS DEVCON LLP** (having LLPIN: AAN-7001 and PAN: AAHFI3580N), a Limited Liability Partnership having its Registered Office at 304, Chandan Niketan, 52A, Shakespeare Sarani, Post Office – Circus Avenue, Police Station – Beniapukur, Kolkata – 700 017, West Bengal.
- All four Nos. 3.1 to 3.4, represented by their Authorized Signatory, Mr. Nikhil Karnani (PAN: AKNPK3653L and Aadhaar No. 947696690566), son of Mr. Mahesh Karnani, by faith Hindu, by occupation Business, by nationality Indian, working for gain at 304, Chandan Niketan, 52A, Shakespeare Sarani, Post Office - Circus Avenue, Police Station - Beniapukur, Kolkata – 700 017.

AND

- 3.5 **M/S. MULTICON BAGMARI HOMES LLP** (formerly M/S. MEGA PICTURES PRODUCTION LLP) (having LLPIN: AAJ-7842 and PAN: ABGFM9699A), a Limited Liability Partnership, having its Registered Office at Mansarovar, Ground Floor, 3B, Camac Street, Post Office - Park Street, Police Station - Shakespeare Sarani, Kolkata – 700 016, West Bengal
- 3.6 **M/S. MULTICON PROPERTIES LLP** (formerly M/S. SEVENTH HEAVEN EVENT MANAGEMENT LLP) (having LLPIN: AAF-3711 and PAN: ADDFS8458A), a Limited Liability Partnership, having its Registered Office at Mansarovar, Ground Floor, 3B, Camac Street, Post Office - Park Street, Police Station - Shakespeare Sarani, Kolkata – 700 016, West Bengal.
- 3.7 **M/S. MULTICON ESTATES LLP** (formerly RCTN NETCABLE SERVICES LLP) (having LLPIN: AAI-2395 and PAN: AAVFR2628E), a Limited Liability Partnership, having its Registered Office at 229, Acharya Jagadish Chandra Bose

YCL









Road, 1st Floor, Crescent Tower, Post Office - Bhowanipore, Police Station - Bhowanipore, Kolkata - 700 020, West Bengal.

- All three Nos. 3.5 to 3.7 represented by their Authorized Signatory, Mr. Arjun Singh Mehta (PAN: ALUPM9955B and Aadhaar No. 939363910859), son of Mr. Dileep Singh Mehta, by faith Hindu, by occupation Business, by nationality Indian, working for gain at Mansarovar, Ground Floor, 3B, Camac Street, Post Office - Park Street, Police Station - Shakespeare Sarani, Kolkata - 700 016.

AND

- 3.8 **M/S. ADYA APARTMENTS LLP** (having LLPIN: AAS-6410 and PAN: ABSFA4456H), a Limited Liability Partnership, having its Registered Office at 74, Lenin Sarani, Post Office - Taltalla, Police Station - Taltalla, Kolkata - 700 013, West Bengal.
- 3.9 **M/S. ADYA NIKET LLP** (having LLPIN: AAS-6658 and PAN: ABSFA4457G), a Limited Liability Partnership, having its Registered Office at 74, Lenin Sarani, Post Office - Taltalla, Police Station - Taltalla, Kolkata - 700 013, West Bengal.
- 3.10 **M/S. MAPLE BARTER LLP** (having LLPIN: AAS-6659 and PAN: ABOFM6065C), a Limited Liability Partnership, having its Registered Office at 74, Lenin Sarani, Post Office - Taltalla, Police Station - Taltalla, Kolkata - 700 013, West Bengal.
- All three Nos. 3.8 to 3.10 represented by their Authorized Signatory, Mr. Yogesh Chandra Agrawalla (PAN: ACVPA3930A and Aadhaar No. 940593231449), son of Late Naresh Chandra Agrawalla, by faith Hindu, by occupation Business, by nationality Indian, working for gain at 74, Lenin Sarani, Post Office - Taltalla, Police Station - Taltalla, Kolkata - 700 013.

AND

- 3.11 **M/S. EDEN ELEMENTS LLP** (having LLPIN: AAE-7148 and PAN: AAFFE4297G), a Limited Liability Partnership, having its Registered Office at 17/1, Lansdowne Terrace, Post Office - Kalighat, Police Station Rabindra Sarobar (Previously - Lake), Kolkata - 700 026, West Bengal.
- 3.12 **M/S. LOOKLIKE DEALMARK LLP** (having LLPIN: AAD-9664 and PAN: AAFFL8704K), a Limited Liability Partnership, having its Registered Office at

YCL



17/1, Lansdowne Terrace, Post Office - Kalighat, Police Station Rabindra Sarobar (Previously - Lake), Kolkata - 700 026, West Bengal.

3.13 **M/S. MAHAMANI OVERSEAS LLP** (having LLPIN: AAD-9476 and PAN: ABBFM0927G), a Limited Liability Partnership, having its Registered Office at 17/1, Lansdowne Terrace, Post Office - Kalighat, Police Station Rabindra Sarobar (Previously - Lake), Kolkata - 700 026, West Bengal.

3.14 **M/S. MANGALDHAM AWAS LLP** (having LLPIN: AAD-9558 and PAN: ABBFM0924F), a Limited Liability Partnership, having its Registered Office at 17/1, Lansdowne Terrace, Post Office - Kalighat, Police Station Rabindra Sarobar (Previously - Lake), Kolkata - 700 026, West Bengal.

- All four Nos. 3.11 to 3.14 represented by their Authorized Signatory, Mr. Anirudh Modi (PAN: ACUPM7446C and Aadhaar No. 648851750431), son of Mr. Ashok Kumar Modi, by faith Hindu, by occupation Business, by nationality Indian, working for gain at 17/1, Lansdowne Terrace, Post Office - Kalighat, Police Station Rabindra Sarobar (Previously - Lake), Kolkata - 700 026.

All fourteen Nos. 3.1 to 3.14 collectively **Owners**, includes successors-in-interest and/or assigns).

AND

3.15 **M/S. PIANO REAL ESTATES LLP** (having LLPIN: AAF-4948 and PAN: AASFP2751M), a Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008, having its registered office at 17/1, Lansdowne Terrace, Post Office - Kalighat, Police Station Rabindra Sarobar (Previously - Lake), Kolkata - 700 026, West Bengal, represented by its Designated Partner, **Mr. Anirudh Modi** (DPIN: 00267181, PAN: ACUPM7446C and Aadhaar No. 648851750431), son of Mr. Ashok Kumar Modi, by faith Hindu, by occupation Business, by nationality Indian, working for gain at 17/1, Lansdowne Terrace, Post Office - Kalighat, Police Station Rabindra Sarobar (Previously - Lake), Kolkata - 700 026.

(Developer, includes successors-in-interest and/or assigns).

Owners and Developer individually "**Party**" and collectively "**Parties.**"

YCA



NOW THIS AGREEMENT WITNESSES, RECORDS, BINDS AND GOVERNS
THE CONTRACTUAL RELATIONSHIP BETWEEN THE PARTIES AS
FOLLOWS:

4. Background

- 4.1 **Entitlement to Said Property:** In pursuance to purchase, by virtue of 3 Nos. 'Deeds of Conveyance' being (1) Deed No. 2495 for the year 2020, registered in the Office of the Additional Registrar of Assurances - I, Kolkata, registered in Book No. - I, Volume No. 1901-2020, written in Pages 125797 to 125847, (2) Deed No. 2549 for the year 2021, registered in the Office of the Additional Registrar of Assurances - IV, Kolkata, registered in Book No. - I, Volume No. 1904-2021, written in Pages 131094 to 131158 and (3) Deed No. 6747 for the year 2021, registered in the Office of the Additional Registrar of Assurances - IV, Kolkata, registered in Book No. - I, Volume No. 1904-2021, written in Pages 319847 to 319974 (hereinafter referred to as "the **Said Deeds of Conveyance**"), the Owners have become the joint and absolute owners of **ALL THAT** the piece or parcel of land containing a land area of **03 (Three) Bighas 18 (Eighteen) Cottahs and 11 (Eleven) Chittacks and 28 (Twenty Eight) Square Feet**, be the same a little more or less situate lying at and being municipal Premises No. 24A, Bagmari Road {formerly portion of municipal Premises No. 24, Bagmari Road theretofore portion of municipal premises No. 8, Bagmari Road), Kolkata - 700 054 under Police Station - Manicktala, Additional District Sub-Registrar Scaldah, (formerly in Mouza Bagmari, Division 2, Sub-Division 11, Dihi Ultadangi, Holding Nos. 38 and 39)} in the District of South 24-Parganas, West Bengal, morefully described in the **SCHEDULE-1** below (hereinafter referred to as "the **Said Property**"), free from all encumbrances.

- 4.1.1 The Owners are owning the Said Property as per their shares mentioned in the **SCHEDULE-2** hereto.

- 4.2 **Owners' Representations:** The Owners have represented and warranted to the Developer that (1) the Owners shall, in the manner mentioned in the Said Deeds of Conveyance mutate their names as the owners of the Said Property in the records of the KMC (2) the right, title, interest and possession of the Owners in the Said Property is free from all encumbrances of any and every nature whatsoever, including but not limited to any mortgage, lien and *lis pendens* (3) the Owners shall ensure that the Owners' title to the Said Property continues to remain marketable and free from all encumbrances till completion of development (4) the Owners have not entered into any agreement for sale or lease or transfer or development of the Said Property with any person or entity (5) the Owners shall not create any

YCA






9.1.4 **"Pass Through Charges"** shall mean the Goods and Service Tax or any substitutes, additions or alterations thereof and any other impositions, levies or taxes (other than Income Tax) on the Transfer in favour of the Transferees.

9.2 **Owners' Entitlement:** The Owners shall be entitled to 50% (fifty percent) of the Gross Revenue of the Said Complex (**Owners' Entitlement**) in the ratio mentioned in SCHEDULE-3 hereto (**"Internal Agreed Proportion"**):

9.3 With regard to the **Owners' Entitlement** it has been expressly agreed between the Parties that (1) the Owners' Entitlement shall be disbursed/paid to the Owners from the RERA Escrow Account (as required to be maintained under the Real Estate (Regulation and Development) Act, 2016) and (2) the Owners' Entitlement shall be deposited in the respective bank accounts of the Owners.

9.4 In case of cancellations of bookings in usual course and not relatable to default of the Developer, and the Owners actually receiving any part of the Gross Revenue in respect of such cancelled Unit, the Owners shall reimburse to the Developer such amount within 15 (fifteen) days of the Developer demanding the same from the Owners.

10. Developer's Consideration

10.1 **Developer's Entitlement:** The Developer shall be entitled to 50% (fifty percent) of the Gross Revenue of the Said Complex and the entirety of Pass Through Charges and Extras & Deposits (**Developer's Entitlement**).

11. With regard to the **Developer's Entitlement** it has been expressly agreed between the Parties that the Developer's Entitlement shall be disbursed/paid to the Developer from the RERA Escrow Account (as required to be maintained under the Real Estate (Regulation and Development) Act, 2016).

12. Obligations of Developer

12.1 **Compliance with Laws:** The development shall commence as per the Sanctioned Plans, schemes, rules, regulations, by-laws and approvals of the Planning Authorities, at the cost, risk and responsibility of the Developer, the Owners having no responsibility in respect thereof in any manner whatsoever. The execution of the Project shall be in conformity with the prevailing rules and by-laws of all concerned authorities and State Government/Central Government bodies and it shall be the absolute responsibility of the Developer to ensure compliance. The

Vca




21. Jurisdiction

21.1 **Court:** In connection with the aforesaid arbitration proceedings, the District Court of the district in which the Said Property is situated and the Hon'ble High Court at Calcutta only shall have jurisdiction to receive, entertain, try and determine all actions and proceedings.

SCHEDULE-1

(Said Property)

ALL THAT the piece or parcel of land containing a land area of **03 (Three) Bighas 18 (Eighteen) Cottahs 11 (Eleven) Chittacks and 28 (Twenty Eight) Square Feet**, be the same a little more or less situate lying at and being municipal Premises No. 24A, Bagmari Road (formerly portion of municipal Premises No. 24, Bagmari Road theretofore portion of municipal premises No. 8, Bagmari Road), Kolkata - 700 054 under Police Station - Manicktala, Additional District Sub-Registrar Sealdah, (formerly in Mouza Bagmari, Division 2, Sub-Division 11, Dihi Ultadangi, Holding Nos. 38 and 39) in the District of South 24-Parganas and delineated in the **Plan** annexed hereto duly bordered thereon in "**RED**" free from all encumbrances **together with** structures standing thereon and butted and bounded as follows:

- On the North :** Partly by Bagmari Road, Partly by Premises No. 24B, Bagmari Road and Partly by Premises No. 24C, Bagmari Road, Kolkata.
- On the South :** Partly by Premises No. 9, Bagmari Road, Partly by Premises No. 62/12A, Maniktala Main Road, Partly by Premises Nos. 62, 63 and 64 Manicktala Main Road and Partly by Premises Nos. 65, 66, 67, 68, 69 and 70, Maniktala Main Road, Kolkata
- On the East :** Partly by Premises No. 24B, Bagmari Road and Partly by Premises Nos. 25 and 26, Bagmari Road, and
- On the West :** Partly by Premises No. 23A, Bagmari Road and Partly by Premises No. 9, Bagmari Road.

OR HOWSOEVER OTHERWISE the same now are or is or heretofore were or was measured butted bounded called known numbered assessed described or distinguished. **BE IT MENTIONED** that the total constructed area at the said Property which contains several buildings and structures admeasuring 20,400 square feet more or less.

SCHEDULE-2

(Owners' Share in the Said Property)

<u>Sl No.</u>	<u>Name of Owners</u>	<u>Sharing of Land</u>
1.	ISHA MULTICON HOMES LLP	1/16

Yes

[Signature]

[Signature]



20

2.	HONEYBIRD DEVELOPERS LLP	1/12
3.	MOHINI PLAZA LLP	1/12
4.	IS DEVCON LLP	1/16
5.	MULTICON BAGMARI HOMES LLP	1/16
6.	MULTICON PROPERTIES LLP	1/12
7.	MULTICON ESTATES LLP	1/12
8.	ADYA APARTMENTS LLP	1/16
9.	ADYA NIKET LLP	1/12
10.	MAPLE BARTER LLP	1/12
11.	EDEN ELEMENTS LLP	1/16
12.	LOOKLIKE DEALMARK LLP	1/12
13.	MAHAMANI OVERSEAS LLP	1/12
14.	MANGALDHAM AWAS LLP	1/48

SCHEDULE-3
(Owners' Entitlement)

<u>Sl No.</u>	<u>Name of Owners</u>	<u>% of the gross revenue/Sale Proceeds</u>
1.	ISHA MULTICON HOMES LLP	3.12%
2.	HONEYBIRD DEVELOPERS LLP	4.17%
3.	MOHINI PLAZA LLP	4.17%
4.	IS DEVCON LLP	3.12%
5.	MULTICON BAGMARI HOMES LLP	3.12%
6.	MULTICON PROPERTIES LLP	4.17%
7.	MULTICON ESTATES LLP	4.17%
8.	ADYA APARTMENTS LLP	3.12%
9.	ADYA NIKET LLP	4.17%
10.	MAPLE BARTER LLP	4.17%
11.	EDEN ELEMENTS LLP	3.12%
12.	LOOKLIKE DEALMARK LLP	4.17%
13.	MAHAMANI OVERSEAS LLP	4.17%
14.	MANGALDHAM AWAS LLP	1.04%

YCL





SCHEDULE-4
(Specifications)

Structure	RCC-framed structure with anti-termite treatment in foundation
Brickwork	Eco-friendly brickwork with Autoclaved Aerated Concrete (AAC) blocks
External Finish	Paint finish
Doors & Hardware	Quality wooden frames with FSC-certified solid core flush doors
Apartment Wall Finish	High Quality Putty for a good finish
Windows & Railings	Powder Coated Aluminium Sliding or Casement Windows
Flooring	Premium Vitrified tiles in bedrooms / living / dining / kitchen. Premium Ceramic tiles in toilets.
Kitchen	Granite counter top with Stainless Steel Sink. Wall tiles up to two feet height above counter.
Toilets	Hot and Cold water line provision with CPVC pipes
	CP Fittings of Jaquar/ Grohe or similar make
	Wall tiles up to door height
	Sanitary Fittings of Kohler/ Duravit or similar make
Lifts	Lifts of Kone/ Otis or similar make
Electricals	Concealed wiring with modular switches of Anchor/ Havells/ Legrand or similar make
	TV points in all bedrooms & living room Telephone provision points in living room
	Geyser point in all toilets
	AC point in all bedrooms, living & dining





	One washing machine point
Water Supply	Underground and Overhead water storage tanks of suitable capacity for water supply
Landscape	Professionally designed and executed landscaping
Generator	24 hour power DG backup for all common services DG back up of 1000 W for 2 bedroom apartments/ 1500 W for 3 bedroom apartments/ 2000 W for 4 bedroom apartments.
Safety & Security	Security Cabin at entry. Fire Detection and Suppression systems. High Resolution IP based CCTV Cameras. Round-the-clock manned security personnel. Intercom facility. Fire Rated Doors at fire escape staircases.
Green Building Sustainable Initiatives	Solar Panels for reduced power consumption in Common Area Lighting. Rain Water Harvesting. Organic Waste Composter
Premium Amenities & Facilities	Landscape Lawn on the Podium Double Height Community/ Banquet Hall and Garden. Indoor Games Rooms for Adults and Kids. Outdoor Kids Play Area. Roof-top Multipurpose Court for Basketball/ Volleyball and Badminton. Fully equipped Gym. Roof-top Yoga Deck / Senior Citizen Zone / Reading Nook Rock Climbing area for Kids. Roof-top Sky Lounge. Infinity-edge Swimming Pool and Kids Pool with changing rooms. Steam & Spa rooms. Jogging track





23

SCHEDULE-4
(Specifications)

22. Execution and Delivery

22.1 In Witness Whereof the Parties have executed and delivered this Agreement on the date mentioned above.

ISHA MULTICON HOMES LLP

D. Ganes
Partner

MOHINI PLAZA LLP

D. Ganes
Partner

HONEYBIRD DEVELOPERS LLP

D. Ganes
Partner

IS DEVCON LLP

D. Ganes
Partner

Owners No. 3.1 to 3.4

Represented by its Authorized Signatory

Mr. Nikhil Karnani

(Owners)

MULTICON BAGMARI HOMES LLP

Arjun Singh Mehta
Partner/Authorized Signatory

For MULTICON PROPERTIES LLP

Arjun Singh Mehta
Partner/Authorized Signatory

For MULTICON ESTATES LLP

Arjun Singh Mehta
Authorized Signatory / Designated Partner

Owners Nos. 3.5 to 3.7

Represented by its Authorized Signatory

Mr. Arjun Singh Mehta

(Owners)

FOR ADYA APARTMENTS LLP

Yogesh Chandra Agrawalla
Authorized Signatory

FOR ADYA NIKET LLP

Yogesh Chandra Agrawalla
Authorized Signatory

FOR MAPLE BARTER LLP

Yogesh Chandra Agrawalla
Authorized Signatory

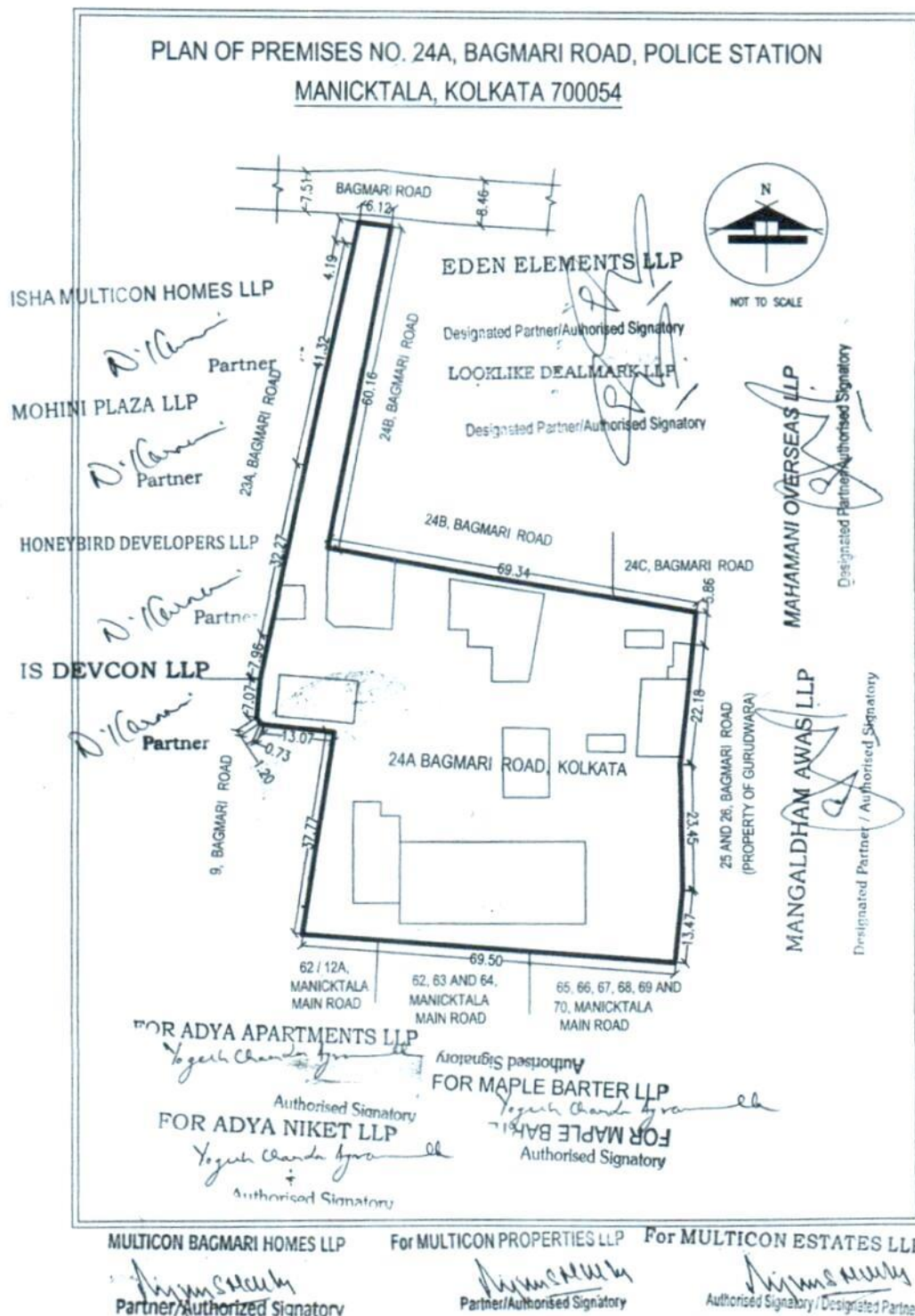
Owners Nos. 3.8 to 3.10

Represented by its Authorized Signatory

Mr. Yogesh Chandra Agrawalla

(Owners)





Major Information of the Deed

Deed No :	I-1902-11815/2022	Date of Registration	28/09/2022
Query No / Year	1902-2002785685/2022	Office where deed is registered	
Query Date	17/09/2022 1:21:01 PM	A.R.A. - II KOLKATA, District: Kolkata	
Applicant Name, Address & Other Details	SUGATA BAKSHI 4D, NICCO HOUSE, 2 HARE STREET, Thana : Hare Street, District : Kolkata, WEST BENGAL, PIN - 700001, Mobile No : 9433527270, Status : Solicitor firm		
Transaction	Additional Transaction		
[0110] Sale, Development Agreement or Construction agreement	[4308] Other than Immovable Property, Agreement [No of Agreement : 2]		
Set Forth value	Market Value		
	Rs. 30,53,68,606/-		
Stampduty Paid(SD)	Registration Fee Paid		
Rs. 75,120/- (Article:48(g))	Rs. 101/- (Article:E, E)		
Remarks	Received Rs. 50/- (FIFTY only) from the applicant for issuing the assement slip.(Urban area)		

Land Details :

District: South 24-Parganas, P.S:- Maniktala, Corporation: KOLKATA MUNICIPAL CORPORATION, Road: BAGMARI ROAD, , Premises No: 24A, , Ward No: 032 Pin Code : 700054

Sch No	Plot Number	Khatian Number	Land Use Proposed ROR	Area of Land	SetForth Value (In Rs.)	Market Value (In Rs.)	Other Details
L1	(RS :-)		Bastu	3 Bigha 18 Katha 11 Chatak 28 Sq Ft		29,15,98,606/-	Property is on Road Adjacent to Metal Road,
Grand Total :				129.8985Dec	0 /-	2915,98,606 /-	

Structure Details :

Sch No	Structure Details	Area of Structure	Setforth Value (In Rs.)	Market value (In Rs.)	Other Details
S1	On Land L1	20400 Sq Ft.	0/-	1,37,70,000/-	Structure Type: Structure
Gr. Floor, Area of floor : 20400 Sq Ft., Residential Use, Cemented Floor, Age of Structure: 0Year, Roof Type: Pucca, Extent of Completion: Complete					
Total :		20400 sq ft	0 /-	137,70,000 /-	

Land Lord Details :

Sl No	Name,Address,Photo,Finger print and Signature
1	ISHA MULTICON HOMES LLP 304, Chandan Niketan, 52A, Shakespeare Sarani, City:- , P.O:- Circus Avenue, P.S:-Beniapukur, District:-South 24-Parganas, West Bengal, India, PIN:- 700017 , PAN No:: AAxxxxx5L,Aadhaar No Not Provided by UIDAI, Status :Organization, Executed by: Representative, Executed by: Representative

10/10/2022 Query No:-19022002785685 / 2022 Deed No I - 190211815 / 2022, Document is digitally signed.

Page 31 of 30



DOCUMENT 2: EXTRACT OF POWER OF ATTORNEY



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL



N 179782

11-118
28/09/22
Additional Registrar of Assurances-II
Kolkata

Certified that the Document is admitted to
Registration. The Signatures and the
contents of the Document are true and
correct as per the Original.
Additional Registrar
of Assurances II Kolkata

28 SEP 2022

POWER OF ATTORNEY

1. Date: 28/09/2022
2. Place: Kolkata
3. Parties:
 - 3.1 M/S. ISHA MULTICON HOMES LLP (having LLPIN: AAA-0331 and PAN: AACFI9115L), a Limited Liability Partnership having its Registered Office at 304, Chandan Niketan, 52A, Shakespeare Sarani, Post Office - Circus Avenue, Police Station - Beniapur, Kolkata - 700 017, West Bengal.

Yes



- 3.11 **M/S. EDEN ELEMENTS LLP** (having LLPIN: AAE-7148 and PAN: AAFFE4297G), a Limited Liability Partnership, having its Registered Office at 17/1, Lansdowne Terrace, Post Office - Kalighat, Police Station Rabindra Sarobar (Previously - Lake), Kolkata - 700 026, West Bengal.
- 3.12 **M/S. LOOKLIKE DEALMARK LLP** (having LLPIN: AAD-9664 and PAN: AAFFL8704K), a Limited Liability Partnership, having its Registered Office at 17/1, Lansdowne Terrace, Post Office - Kalighat, Police Station Rabindra Sarobar (Previously - Lake), Kolkata - 700 026, West Bengal.
- 3.13 **M/S. MAHAMANI OVERSEAS LLP** (having LLPIN: AAD-9476 and PAN: ABBFM0927G), a Limited Liability Partnership, having its Registered Office at 17/1, Lansdowne Terrace, Post Office - Kalighat, Police Station Rabindra Sarobar (Previously - Lake), Kolkata - 700 026, West Bengal.
- 3.14 **M/S. MANGALDHAM AWAS LLP** (having LLPIN: AAD-9558 and PAN: ABBFM0924F), a Limited Liability Partnership, having its Registered Office at 17/1, Lansdowne Terrace, Post Office - Kalighat, Police Station Rabindra Sarobar (Previously - Lake), Kolkata - 700 026, West Bengal.
- All four Nos. 3.11 to 3.14 represented by their Authorized Signatory, Mr. Anirudh Modi (PAN: ACUPM7446C and Aadhaar No. 648851750431), son of Mr. Ashok Kumar Modi, by faith Hindu, by occupation Business, by nationality Indian, working for gain at 17/1, Lansdowne Terrace, Post Office - Kalighat, Police Station Rabindra Sarobar (Previously - Lake), Kolkata - 700 026.
- 3.15 All fourteen Nos. 3.1 to 3.14 collectively **Owners**, includes successors-in-interest and/or assigns)

AND

- 3.16 **M/S. PIANO REAL ESTATES LLP** (having LLPIN: AAF-4948 and PAN: AASFP2751M), a Limited Liability Partnership, incorporated under the Limited Liability Partnership Act, 2008, having its registered office at 17/1, Lansdowne Terrace, Post Office - Kalighat, Police Station Rabindra Sarobar (Previously - Lake), Kolkata - 700 026, West Bengal, represented by its Designated Partner,

Yes



Mr. Anirudh Modi (DPIN: 00267181, PAN: ACUPM7446C and Aadhaar No. 648851750431), son of Mr. Ashok Kumar Modi, by faith Hindu, by occupation Business, by nationality Indian, working for gain at 17/1, Lansdowne Terrace, Post Office - Kalighat, Police Station Rabindra Sarobar (Previously - Lake), Kolkata - 700 026.

(Attorney, includes successors-in-interest and/or assigns).

NOW THIS POWER OF ATTORNEY WITNESSES AS FOLLOWS:

4. Background:

- 4.1 Ownership of Said Property:** The Grantors are the joint and absolute owners of **ALL THAT ALL THAT** the piece or parcel of land containing a land area of **03 (Three) Bighas 18 (Eighteen) Cottahs and 11 (Eleven) Chittacks and 28 (Twenty Eight) Square Feet**, be the same a little more or less situate lying at and being municipal Premises No. 24A, Bagmari Road {formerly portion of municipal Premises No. 24, Bagmari Road theretofore portion of municipal premises No. 8, Bagmari Road), Kolkata - 700 054 under Police Station - Manicktala, Additional District Sub-Registrar Sealdah, (formerly in Mouza Bagmari, Division 2, Sub-Division 11, Dihi Ultadangi, Holding Nos. 38 and 39)} in the District of South 24-Parganas, West Bengal, morefully described in the **SCHEDULE** below (hereinafter referred to as "**the Said Property**"), free from all encumbrances.

- 4.2 Said Project:** The Grantors have decided to (1) develop the Said Property by way of construction of Residential building/s on the Said Property (collectively **Said Complex**) and (2) sell independent flats and saleable spaces (collectively **Units**) in the Said Complex to prospective purchasers (collectively **Transferees**) [such development of the Said Property by way of construction of the Said Complex and sale of Units therein to Transferees, collectively **Said Project**].

- 4.3 Development Agreement:** By an Agreement of even date executed by and between ISHA MULTICON HOMES LLP, HONEYBIRD DEVELOPERS LLP, MOHINI PLAZA LLP, IS DEVCON LLP, MULTICON BAGMARI HOMES LLP, MULTICON PROPERTIES LLP, MULTICON ESTATES LLP, ADYA APARTMENTS LLP, ADYA NIKET LLP, MAPLE BARTER LLP, EDEN ELEMENTS LLP, LOOKLIKE DEALMARK LLP, MAHAMANI OVERSEAS

Yca






- 7.22 **Termination of Contracts:** To terminate any contract, agreement, right of occupancy, user and/or enjoyment with any Transferees and to deal with the Unit of such Transferee in such manner as the Attorney may deem fit and proper.
- 7.23 **Receive Payments:** To receive, on behalf of itself and the Grantors, all payments with regard to sale and/or transfer of the Units comprised in the Said Complex from the Transferees and acknowledge receipt of the payments. It is clarified that the Attorney shall deposit or cause to be deposited the Grantors' Entitlement in the bank accounts of the Grantors.
- 7.24 **Legal Action:** To take any legal action against third parties (which shall include and/or deem to include all persons except the Grantors) or to defend any legal proceeding instituted/initiated by third parties (which shall include and/or deem to include all persons except the Grantors) including arbitration proceeding against third parties arising out of any matter in respect of the Said Property and to accept any notice and service of papers from any Court, Tribunal, Arbitral Tribunal, Postal and/or other authorities and to receive and pay all moneys, including Court Fees etc.
- 7.25 **Outgoings:** To pay all outgoings, including property taxes etc. in respect of the Said Property and to collect receipts therefor.

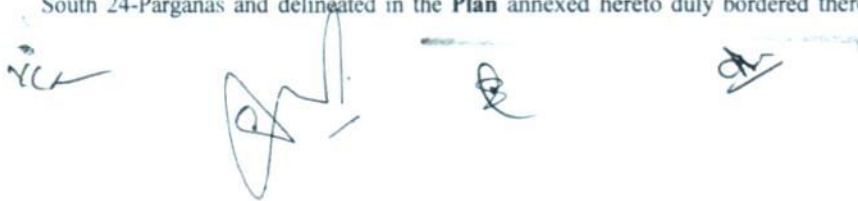
8. Ratification

- 8.1 **Hereby Made:** The Grantors hereby ratify and confirm and agree to ratify and confirm all lawful actions of the Attorney in pursuance of this Power of Attorney.

SCHEDULE

(Said Property)

ALL THAT the piece or parcel of land containing a land area of 03 (Three) Bighas 18 (Eighteen) Cottahs 11 (Eleven) Chittacks and 28 (Twenty Eight) Square Feet, be the same a little more or less situate lying at and being municipal Premises No. 24A, Bagmari Road (formerly portion of municipal Premises No. 24, Bagmari Road theretofore portion of municipal premises No. 8, Bagmari Road), Kolkata - 700 054 under Police Station - Manicktala, Additional District Sub-Registrar Sealdah, (formerly in Mouza Bagmari, Division 2, Sub-Division 11, Dihi Ultadangi, Holding Nos. 38 and 39) in the District of South 24-Parganas and delineated in the **Plan** annexed hereto duly bordered thereon in




"RED", free from all encumbrances **together with** structures standing thereon and butted and bounded as follows:

- On the North** : Partly by Bagmari Road, Partly by Premises No. 24B, Bagmari Road and Partly by Premises No. 24C, Bagmari Road, Kolkata.
- On the South** : Partly by Premises No. 9, Bagmari Road, Partly by Premises No. 62/12A, Maniktala Main Road, Partly by Premises Nos. 62, 63 and 64 Maniktala Main Road and Partly by Premises Nos. 65, 66, 67, 68, 69 and 70, Maniktala Main Road, Kolkata
- On the East** : Partly by Premises No. 24B, Bagmari Road and Partly by Premises Nos. 25 and 26, Bagmari Road, Kolkata and
- On the West** : Partly by Premises No. 23A, Bagmari Road and Partly by Premises No. 9, Bagmari Road, Kolkata.

OR HOWSOEVER OTHERWISE the same now are or is or heretofore were

or was measured butted bounded called known numbered assessed described or distinguished. **BE IT MENTIONED** that the total constructed area at the said Property which contains several buildings and structures admeasuring 20,400 square feet more or less.

9. Execution and Delivery

9.1 In Witness Whereof the Grantors and the Attorney have executed this Power of Attorney on the above date.

<p>ISHA MULTICON HOMES LLP Partner/Authorized Signatory</p> <p>MULTICON BAGMARI HOMES LLP Partner/Authorized Signatory</p> <p>For MULTICON PROPERTIES LLP Partner/Authorized Signatory</p>	<p>FOR ADYA APARTMENTS LLP Yogesh Chandra Singh Authorized Signatory</p> <p>FOR ADYA NIKET LLP Yogesh Chandra Singh Authorized Signatory</p> <p>FOR MAPLE BARTER LLP Yogesh Chandra Singh Authorized Signatory</p> <p>For MULTICON ESTATES LLP Yogesh Chandra Singh Authorized Signatory / Designated Partner</p>	<p>MOHINI PLAZA LLP D. Karan Partner</p> <p>EDEN ELEMENTS LLP D. Karan Designated Partner/Authorized Signatory</p> <p>IS DEVCON LLP D. Karan Partner</p> <p>HONEYBIRD DEVELOPERS LLP D. Karan Designated Partner/Authorized Signatory</p> <p>MANGALDHAM AWAS LLP D. Karan Designated Partner / Authorized Signatory</p>	<p>LOOKLIKE DEALMARK LLP Designated Partner/Authorized Signatory</p> <p>MAHAMANI OVERSEAS LLP Designated Partner/Authorized Signatory</p>
--	---	---	---

(Grantors)



15

We accept:

Piano Real Estates LLP

Authorised Signatory

(Attorney)

Drafted by:

Samar Chakraborty
Advocate
DSP Law Associates
1B & 2 Hare Street
Kolkata - 700001
WB 1758 of 1995

Witnesses:

Signature Saikat Pramanick

Signature Talobanta Swain

Name SAIKAT PRAMANICK

Name TALOBANTA SWAIN

Father's Name Shyamal Pramanick

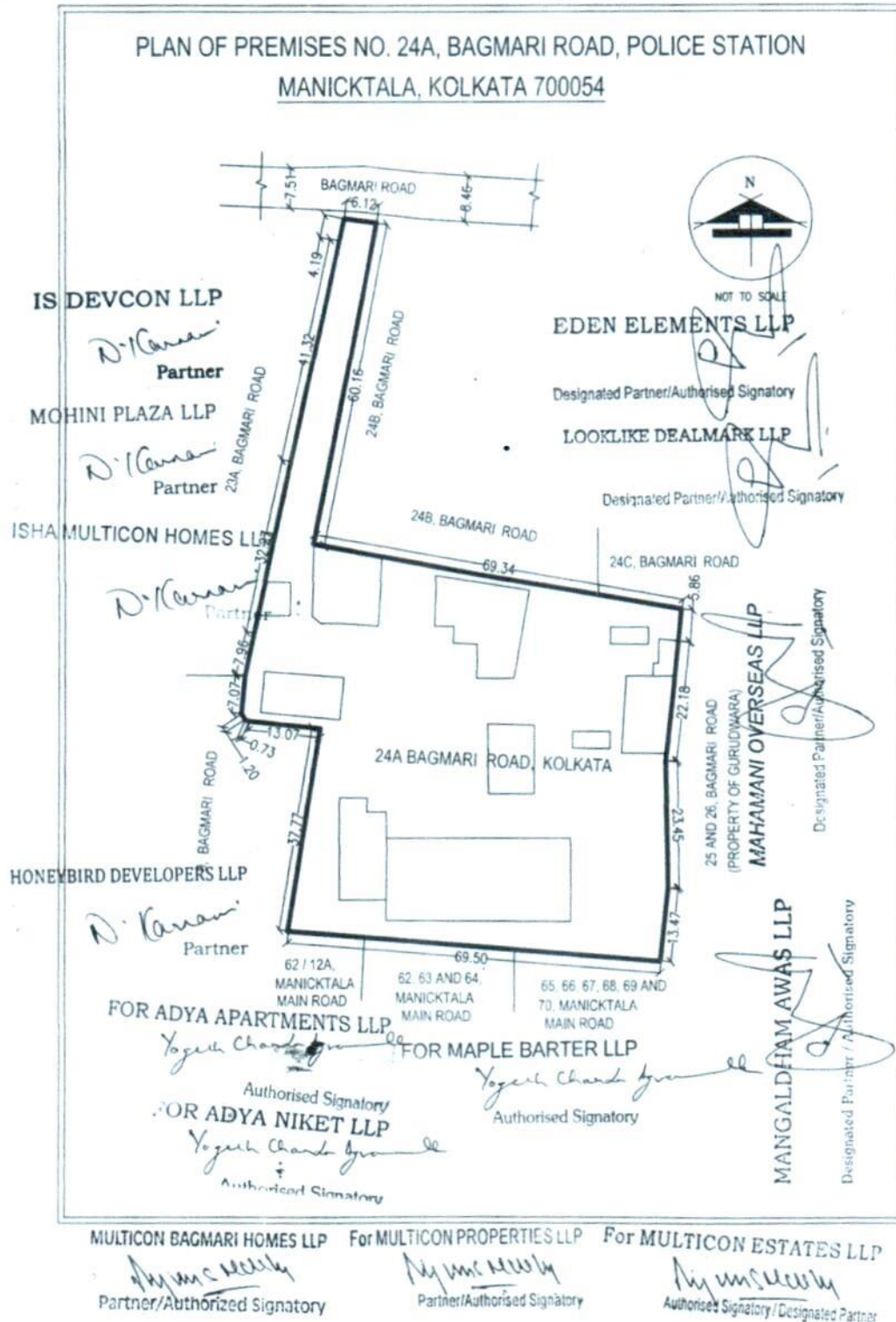
Father's Name Late Kapil Swain

Address 3B Camac Street,

Address 52A, Chatterjee

Kol-16

Sarani, Kol-17



Major Information of the Deed

Deed No :	I-1902-11827/2022	Date of Registration	28/09/2022
Query No / Year	1902-8002938352/2022	Office where deed is registered	
Query Date	28/09/2022 2:49:59 PM	A.R.A. - II KOLKATA, District: Kolkata	
Applicant Name, Address & Other Details	SUGATA BAKSHI 4D,NICCO HOUSE,Thana : Hare Street, District : Kolkata, WEST BENGAL, PIN - 700001, Mobile No. : 9433527270, Status :Solicitor firm		
Transaction	Additional Transaction		
[0138] Sale, Development Power of Attorney after Registered Development Agreement	[4308] Other than Immovable Property, Agreement [No of Agreement : 2]		
Set Forth value	Market Value		
	Rs. 30,53,68,606/-		
Stamp duty Paid(SD)	Registration Fee Paid		
Rs. 750/- (Article:48(g))	Rs. 101/- (Article:E, E, M(a))		
Remarks	Development Power of Attorney after Registered Development Agreement of [Deed No/Year]:- 190211815/2022 Received Rs. 50/- (FIFTY only) from the applicant for issuing the assement slip.(Urban area)		

Land Details :

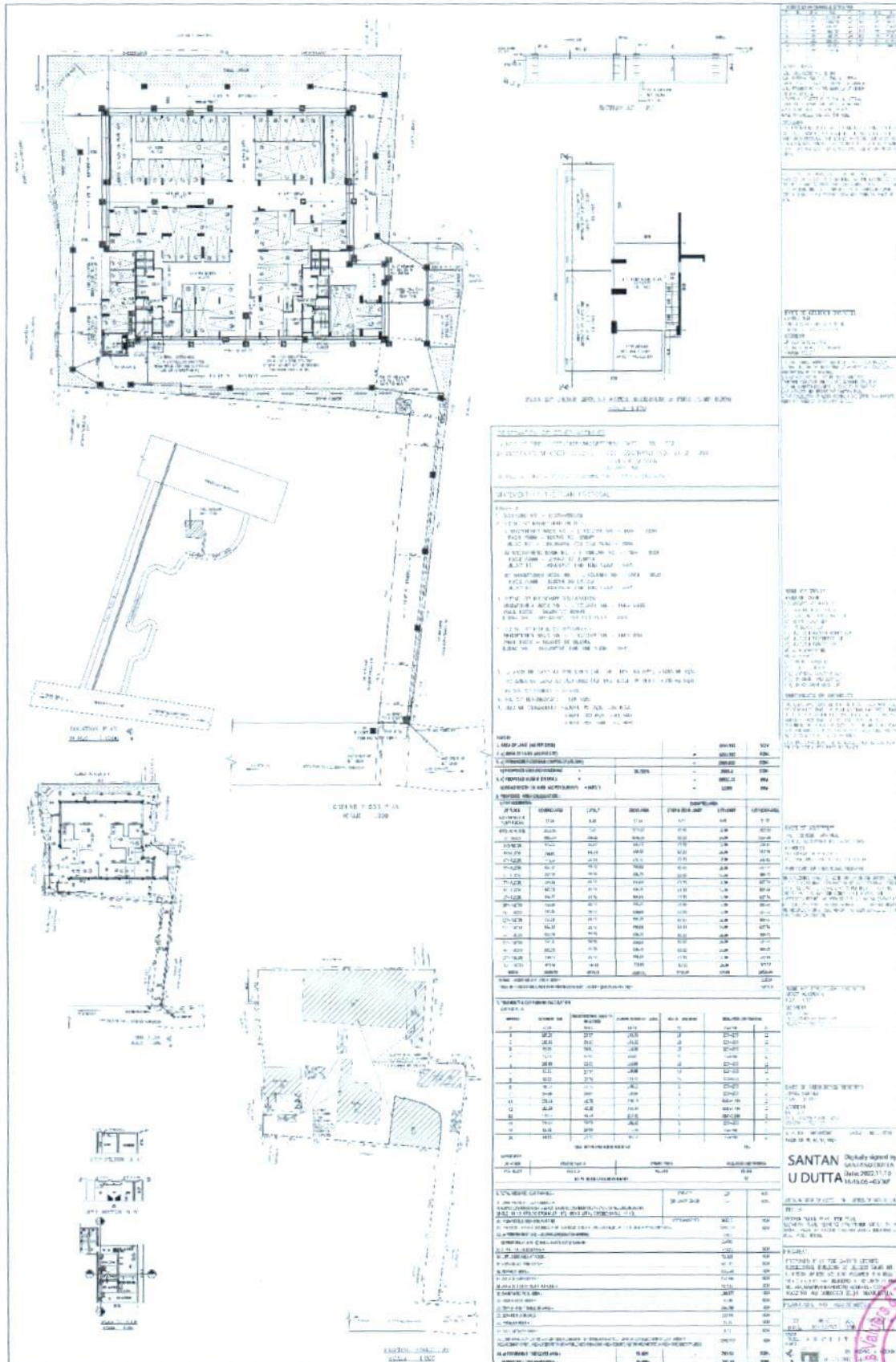
District: South 24-Parganas, P.S:- Maniktala, Corporation: KOLKATA MUNICIPAL CORPORATION, Road: BAGMARI ROAD, , Premises No: 24A, , Ward No: 032 Pin Code : 700054

Sch No	Plot Number	Khatian Number	Land Use Proposed ROR	Area of Land	SetForth Value (In Rs.)	Market Value (In Rs.)	Other Details
L1			Bastu	3 Bigha 18 Katha 11 Chatak 28 Sq Ft		29,15,98,606/-	Property is on Road Adjacent to Metal Road, , Project Name :
Grand Total :				129.8985Dec	0 /-	2915,98,606 /-	

Structure Details :

Sch No	Structure Details	Area of Structure	Setforth Value (In Rs.)	Market value (In Rs.)	Other Details
S1	On Land L1	20400 Sq Ft.	0/-	1,37,70,000/-	Structure Type: Structure
Gr. Floor, Area of floor : 20400 Sq Ft.,Residential Use, Cemented Floor, Age of Structure: 0Year, Roof Type: Pucca, Extent of Completion: Complete					
Total :		20400 sq ft	0 /-	137,70,000 /-	

DOCUMENT 3: COPY OF APPROVED MAP



ENCLOSURE VIII: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 3/8/2022 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Anirban Roy have personally inspected the property on 14/11/2022 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	<p>This opinion on Valuation report is prepared for the property situated at the aforesaid address. As per the copy of Joint Development agreement and Power of attorney the subject property is owned by 14 firms' names of which are listed in Part B of this report.</p> <p>The listed entities have given this land parcel to M/s Piano Real estate's LLP for development purpose on revenue sharing basis. The same information is fetched</p>

		<p>from Joint development agreement dated 28th September 2022.</p> <p>The collective area given for development to M/s piano real estate's LLP admeasures 3 Bigha 18 Cottah 11 Chatak 28 square feet which translates to 5,265.98 sqm (approx. 1.30 Acre). The proportions of individual owners can be seen in the Joint development agreement and extracts of the same are also attached as annexure with this report.</p> <p>The subject land parcel is proposed to be developed in a group housing project which comprises of 118 Dwelling units.</p>								
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.								
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Anirban Roy Valuation Engineer: Er. Tejas Bharadwaj And Arup Banerjee L1/ L2 Reviewer: Ar. Ashish Sawe								
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.								
5.	Date of appointment, valuation date and date of report	<table><tr><td>Date of Appointment:</td><td>9/11/2022</td></tr><tr><td>Date of Survey:</td><td>14/11/2022</td></tr><tr><td>Valuation Date:</td><td>17/11/2022</td></tr><tr><td>Date of Report:</td><td>17/8/2022</td></tr></table>	Date of Appointment:	9/11/2022	Date of Survey:	14/11/2022	Valuation Date:	17/11/2022	Date of Report:	17/8/2022
Date of Appointment:	9/11/2022									
Date of Survey:	14/11/2022									
Valuation Date:	17/11/2022									
Date of Report:	17/8/2022									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Anirban Roy on 14/11/2022. Property was shown and identified by Mr. Vishal (☎- +91 95348 20416)								
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.								
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.								
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation 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.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis</p>								



		<p>which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.

Date: 17/11/2022

Place: Noida



Signature



(Authorized Person of R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.)

ENCLOSURE IX: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client in so far as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organization discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time

Signature of the Authorized Person: _____

Name of the Valuation company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 17/11/2022

Place: Noida

ENCLOSURE: X

PART E

VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	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 and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	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 site inspection and 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.

15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. 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.
23.	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 and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions 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. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	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.
26.	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 and the subject unit must be approved in all respect.
27.	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 the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.

30.	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.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	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, demand & supply prevailing in the market 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 take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	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.
34.	This report is prepared on the RKA V-L1 (Basic) 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. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	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.
36.	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.
37.	As per IBA Guidelines & Bank Policy, 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.
38.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	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.
41.	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 we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.