

REPORT FORMAT: CL-1 | Version: 1.0\_2018

Case No.: VIS(2022-23)-PL717-602-986

Date: 24-Mar-23

- **CERTIFICATE TYPE:** Opinion on Valuation Methodology
- **PREPARED FOR BANK:** Bank of India SME, Kolkata
- **ASSET TYPE:** 2<sup>nd</sup> & 3<sup>rd</sup> floor of the residential staff quarter in industrial set-up.
- **ASSET LOCATION:** Garirchak, P.O.- Narghat, P.S.- Nandakumar, District- Purba Medinipur, Pin -721669 West Bengal (As per the copy of documents provided to us)
- **PURPOSE OF CERTIFICATE:** Vetting of methodology of other valuation report.

S. NO.	PARTICULARS	DESCRIPTION
1.	Date of Certificate	30-03-2023
2.	Documents provided for perusal	Copy of two number of valuation report prepared by 1. Novara Consultancy Services, Dated- 17/11/2022 2. Basudev Dey, Dated- 1/12/2022 3. Conveyance Deed, Dated- 07/12/2022
3.	Location Address where Property is located	Garirchak, P.O.- Narghat, P.S.- Nandakumar, District- Purba Medinipur, Pin -721669 West Bengal (As per the copy of documents provided to us)
4.	Type of Asset	Residential staff quarter in industrial set-up
5.	Scope of Assessment	To comment upon the appropriate methodology adopted by two independent valuers
6.	Nature of Property	2 <sup>nd</sup> & 3 <sup>rd</sup> floor of the residential staff quarter in industrial set-up

FILE NO.: VIS(2022-23)-PL717-602-986

REGISTERED OFFICE:

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Vikas Marg, Delhi-110092  
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## **VETTING OPINION REPORT**

### **1. BACKGROUND:**

This certificate is to give opinion on the methodology of the two valuation certificates for the subject property 2<sup>nd</sup> & 3<sup>rd</sup> floor in a G+5 floors residential staff quarter building, situated within premises of factory compound of Rising Tide at Garirchak, P.O.- Narghat, P.S.- Nandakumar, District- Purba Medinipur, Pin -721669 West Bengal.

M/s. Rising Tide Ventures Pvt. Ltd. has purchased this factory premises from Mr. Ashok Jana but Mr. Ashok Jana has retained ground, first, fourth and fifth floors out of the G+5 floors residential staff quarter building in the premises.

Along with other factory premises, only 2<sup>nd</sup> and 3<sup>rd</sup> floor of the residential staff quarter was sold to M/s. Rising Tide Ventures Pvt. Ltd.

For the purpose of mortgage, Bank of India has sought 2 valuation reports from the competent valuers, M/s Novara Consultancy Services and Mr. Basudev Dey.

Both the competent valuers have submitted their reports to the Bank for the factory premises portion now owned by M/s Rising Tide Ventures Pvt. Ltd. including 2<sup>nd</sup> and 3<sup>rd</sup> floor of the residential staff quarter. Since within the premises only the previous owner still owns a portion of the property ground, first, fourth and fifth floors out of the G+5 floors residential staff quarter building and 2<sup>nd</sup> & 3<sup>rd</sup> floor is owned by new owner M/s Rising Tide Ventures Pvt. Ltd., therefore Bank has asked both the valuers to give separate valuation certificate for 2<sup>nd</sup> & 3<sup>rd</sup> floor of the G+5 floors residential staff quarter building, which has also been submitted by both the valuers.

Both the valuers have used different approaches for computing the subject valuation of 2<sup>nd</sup> & 3<sup>rd</sup> floor in a G+5 floors residential staff quarter building; therefore, Bank has requested M/s R.K Associates to give opinion on the right methodology and approach adopted in both the valuation reports.

### **2. VALUATION APPROACHES ADOPTED BY THE OTHER VALUERS:**

We have been provided with the copy of two valuation report, details of the same are as follows-



- a. **Novara Consultancy Services:** As per the copy of valuation report dated 17/11/2022, the valuation approach/methodology adopted by the competent valuer is sales comparison method. The total area of the subject property considered in the valuation is 4778 sq.ft. (2<sup>nd</sup> Floor & 3<sup>rd</sup> Floor area) as per the conveyance deed and rate considered is Rs.3,250/- per sq.ft. which includes the rate of both land and building (Rs.1,450/- per sq.ft. for land & Rs.1,800/- per sq.ft. for building) compositely. Therefore, it can be derived that the competent valuer has used composite valuation method in which rate of land and building is compositely taken together. Further a 10% depreciation is taken on the building rate i.e., 10% on Rs.1,800/- per sq.ft. Final rate arrived is Rs.3,070/- per sq.ft. Multiplying the same rate with the total area the final value has been derived.

It is also to be noted that the competent valuer above has taken Rs.1,450/- per sq.ft. for land which translates into Rs.6,30,7750/- per decimal. Whereas in his own complete factory report same valuer has adopted Rs.3,00,000/- per decimal rate. It is not clear that why different rates are been taken for the same parcel of land while estimating 2<sup>nd</sup> Floor & 3<sup>rd</sup> Floor valuation. It is also not clear that on what basis, final composite rate is taken. Moreover, in the nearby location up to lengths, direct sales comparable for such unit wise or floor wise is not available, therefore in our view composite method using direct sales comparable approach may not be appropriate method.

- b. **Sh. Basudev Dey:** As per copy of valuation report dated 01/12/2022, the competent valuer has mentioned in his report to have used Composite Method of Valuation. However, in actual he has computed the valuation of land and building separately.

In Land valuation, competent valuer has proportionately divided land share between owners of each floor according to the area of the floor. Land area taken is 9.5 Decimal/ 4138.2 sq.ft. as per the conveyance deed and total built-up area is 9,556 sq.ft. and occupied area is 4,778 sq.ft. (2<sup>nd</sup> Floor & 3<sup>rd</sup> Floor area). As per the valuation report, Undivided land share is calculated which comes to be 2,069 sq.ft. / 4.74 Decimal. Mr. Dey has adopted Rs. 3,00,000/- per decimal for calculating the value of the land and Rs.1,600/- per sq.ft. for the valuation of built-up area.



### 3. OBSERVATION BY RKA:

We have been asked to give opinion on the right methodology and approach adopted in both the valuation reports for the subject property, i.e., 2<sup>nd</sup> and 3<sup>rd</sup> floor of the residential staff quarter out of the G+5 floors in an industrial set-up.

Since these residential units are part of the residential staff quarter in an industrial set-up and located in a remote area where at lengths such type of residential towers and units are not present. Therefore the composite comparable rates as such are not available to be adopted as reference.

The next best method is to evaluate it from normal market comparable sales approach for estimating valuation of land for which more reliable information in terms of land comparables must be available in that area and depreciated replacement cost approach method for the construction portion. In such kind of units sale, the built-up part holds undivided share of land and construction along with the development values and the amenities which the resident of floors enjoys. Mr.Dey's report has calculated the undivided share of the land for 2<sup>nd</sup> and 3<sup>rd</sup> floor and accordingly arrived at the value by calculating it from the prevailing land rates in that area. Mr.Dey has adopted the same rates for the land which he has taken for the factory land which in our view may be increased proportionately in comparison to what has been taken for the factory land, since now the residential portion is bounded separately and is of comparatively of less size then the factory land.

If these units would have been in a separately bounded & gated residential society's tower in a city area where comparable sales rate for a specific similar units would have been available and a reliable information can be formed out of it, then composite rate method would have been a better approach. However the situation is different in the subject case and therefore land & building comparable sales method is better methodology to be adopted.

In Mr. Dey's report, method used is market sales comparable sale method for land valuation and cost approach for building valuation. But in the report, it is mentioned as composite method of valuation and if that can be corrected.

Therefore based on the above analysis, by careful scrutiny of both the report of the aforementioned valuers i.e., Novara Consultancy Services & Basudev Dey, we found



the approach of Mr. Basudev Dey Valuer to be more appropriate based on the situation of the property.

#### 4. CONCLUSION:

Based on the facts, documents presented and our experience we are of the opinion that the methodology/ approach presented in the valuation report of Mr. Basudev Dey is much more scientific and technically sound.

#### **Disclaimer:**

1. *This Certificate is to be referred only for the purpose of giving our opinion the method provided valuation reports.*
2. *We have not verified any of the rates adopted by the aforementioned valuers.*
3. *We have not verified the comparable available or the valuation of the property.*
4. *The subject property has not been specifically visited by us and our opinion is only based on the copies of the valuation report presented before us.*
5. *No opinion in regard to ownership or verification or study of Building Bye-laws is given.*
6. *This certificate is made on the request of **Bank of India SME, Kolkata.***

#### **Annexures:**

1. *Sale Deed.*
2. *Novara Valuation Report.*
3. *Basudev Dey Valuation Report.*

**For R.K Associates Valuers & Techno  
Engineering Consultants (P) Ltd.**



**FOR INTERNAL USE**

**TYPED BY: Er. Arup Banerjee**

**REVIEWED BY: Sr. V.P. Projects**

Annexure 1

11/7/2022 I-10747/2022

भारतीय गैर न्यायिक INDIA NON JUDICIAL

भारत

रु.5000 Rs.5000

पाँच हजार रुपये FIVE THOUSAND RUPEES

INDIA

पश्चिम बंगाल WEST BENGAL K 251171

9-2/3435365/22

AP.A. 1

Certified that this Document is admitted to Registration. The Stamp Duty and the registration charges are paid in the document in the part of the Document.

7 DEC 2022

CONVEYANCE

1. Date: 6<sup>th</sup> day of December 2022

2. Place: Kolkata

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.



- 4.8. "Said factory Unit" - shall mean and include ALL THAT piece and parcel of the Land (part of land defined in Schedule "A" above) and measuring about more or less 76/694 Decimals out of 81-3/4 decimal out of 01 Acre 65 decimal out of total 2 acre 10 decimal of Factory land comprised in RS Dag no 8400 (LR Dag 10332) under RS khatian 23/3 and more or less, 3 decimal out of 01 Acre 32 decimal out of total 2 acre 45 decimals of commercial factory land comprised in RS Dag no 8401 (LR Dag 10335) under RS khatian 23/3 at Mouja Jalpai pro. Bagdoba Jalpai, J.L. No.70 Additional District Sub-Registry office Khanchi, P.S-Nandakarnar, in District and District Registry office Farba Medinipur, including right of pipes laid down for transferring waste water from factory to the river, morefully and particularly described in Schedule "B" hereunder.
- 4.9. "Said Residential Unit" - shall mean and include ALL THAT 2<sup>nd</sup> and 3<sup>rd</sup> floor (including mezzanine above 2<sup>nd</sup> and 3<sup>rd</sup> floor and roof, including structure made on the roof) of the residential building, constructed on piece and parcel of the Land (part of land defined in Schedule "A" above) and measuring about more or less 9.5 Decimals out of 81-3/4 decimal out of 01 Acre 65 decimal out of total 2 acre 10 decimal of Residential land comprised in RS Dag no 8400 (LR Dag 10332) under RS khatian 23/3 and more or less, morefully and particularly described in Schedule "C" hereunder.

5. **Subject Matter of Conveyance:**

- 5.1. "Said Unit" - shall mean and include the property defined in THE SCHEDULE, 'B' and 'C'

6. **Representations, Warranties and Covenants of Vendor:**

- 6.1. **Representations, Warranties and Covenants on Title:** The Vendor represent, warrant and covenant regarding title as follows:

- 6.1.1. **WHEREAS** by virtue of a Bengali partition deed dated 25.04.1972 one Ajit Ranjan Jata, since deceased, seized and possessed and entitled to 81-3/4 decimals of land comprising RS dag no. 8400, corresponding to LR dag no. 10332 and 3 decimals of land comprising RS dag no. 8401, corresponding to LR dag no. 10335 more fully described in schedule "Kha" of the said deed registered in the office of Additional District Sub Registrar Mohishadal, in Book number 1 volume number 55 Pages 186 to 201 being number 4534 for the year 1972, more fully described in schedule herein below.

*A. Mukherjee*

*Bengal Wellbeing*

*[Signature]*





# /Basudev Dey

MRICS (UK), CHARTERED SURVEYOR  
F.I.S., F.I.V. (CAT II) F.I.S.E. (Civil Engg.), F.I.C.A.  
M.A. (Econ), Graduate in Valuation - Surveying  
(THE INSTITUTION OF SURVEYORS, New Delhi)  
Master of Valuation in Plant & Machinery (Gold Medalist)  
Sardar Patel University, Gujarat, APPROVED VALUER,  
FELLOW & GOLD MEDALIST of the  
INSTITUTION OF VALUERS (India)  
Banks, Insurance & Industrial Corporations

Former Chairman, Institution of Valuers, Kolkata (West Bengal) Branch  
Govt. Registered Valuer of Immovable Property, Plant & Machinery



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Visiting Lecturer  
Jadavpur University, Department of Architecture &  
Indian Maritime University, Kolkata Campus  
Valuation Expert Consultant of  
The Kolkata Municipal Corporation &  
Kolkata Metropolitan Development Authority

Ref. No. ....

Date 01.12.2022

Ref: BOI/SME/SEP2212

Date: 01.12.2022

## Format-A

### BANK OF INDIA, SME, KOLKATA

#### VALUATION REPORT (IN RESPECT OF LAND / SITE AND BUILDING)

1. GENERAL	
1. Purpose for which the valuation is made	Mortgage and Bank Finance
2. a) Date of inspection	First Inspection: 20.09.2022 Revisit Inspection: 01.12.2022
b) Date on which the valuation is made	01.12.2022
3. List of documents Produced for perusal	1) Deed of Conveyance Being No. I-09067 dated 30.09.2022 2) Land ROR from BL & LRO 3) Land conversion certificate from BL & LRO 4) Property tax receipt from 5) Land khajana receipt 6) Sanctioned building plan
4. Name of the owner(s) and his/her Address (es) with phone No. (Details of share of each owner in case of joint ownership)	<b>RISEING TIDE VENTURES PRIVATE LIMITED.</b> Address: P-144, Remount Road, Kolkata-7000027.
5. Brief description of the property	It is an existing Matara Aquaculture unit was established in the since 2018 situated at Garichak, Mouza, Jalpai, J.L. No. 70, L.R. Plot No. 10332, 10335 L.R. Khatian No. 7815 within limit of Sawraberia Jagai No-2 Gram Panchayet, P.O. Narghat, P.S. Nandakumar, District: Purba Medinipur, Pin: 721669, West Bengal. The property is located within residential location with middle class occupancy and about 8 km. distance from Nandakumar Railway Station. All civic amenities / business facilities such as school, college, market, railway station, govt. office etc. area available within 0.1 to 10 km. distance from the property.
6. Location of the Property	Address: Garichak, Mouza, Jalpai, J.L. No. 70, L.R. Plot No. 10332, 10335 L.R. Khatian No. 7815 within limit of Sawraberia Jagai No-2 Gram Panchayet, P.O. Narghat, P.S. Nandakumar, District: Purba Medinipur, Pin: 721669, West Bengal
a) Plot No. / Survey No.	L.R. Plot No. 10332 and 10335
b) Chak No.	N/A





# **DETAILS OF VALUATION**

Particulars	Area in sq. ft.	Year of Const.	Life in Yrs.	Cost of construction in Rs.	G.C.R.C. Rs.	Depreciation Age (195-1975) %	Value in Rs.
Two Storeyed Office Building	16480.00	2016	80	2000.00	3,29,60,000.00	19.77,600.00	3,09,82,400.00
Processing Shed	10960.00	2016	60	1800.00	1,97,28,000.00	17.75,520.00	1,79,52,480.00
Cold Storage Room	7200.00	2016	80	1600.00	1,18,20,000.00	10.36,800.00	1,04,83,200.00
Generator Room	960.00	2016	80	1500.00	14,53,500.00	87,210.00	13,66,290.00
Security Room	100.00	2016	70	1000.00	1,00,000.00	6,000.00	94,000.00
<b>Total</b>							<b>6,08,78,370.00</b>

## **AS PER DEED SCHEDULE-C (RESIDENTIAL UNIT)**

**RESIDENTIAL BUILDING (G+V) PARTLY SIX STOREIED UNDIVIDED PROPORTIONATE SHARES OF THE LAND OF RISING TIDE VENTURES PRIVATE LIMITED.**

Total Land area : 9.5 Decimal 4138.2 Sq.ft. (AS per deed)  
 Total Building Built-up area : 9556.00 Sq.ft.  
 Occupied area of the building : 4778.00 Sq.ft.

$$\text{Undivided Proportionate Land Share} = \frac{\text{Occupier built Up area} \times \text{Total Land area}}{\text{Total Built up area}}$$

$$= \frac{4778.00 \text{ Sq.ft.} \times 4138.2 \text{ Sq.ft.}}{9556.00 \text{ Sq.ft.}}$$

$$= 2069.00 \text{ Sq.ft./ 4.74 Decimal.}$$

## **COMPUTATION OF VALUATION AS ESTIMATED PRICE OF RESIDENTIAL BUILDING AS ON DATE.**

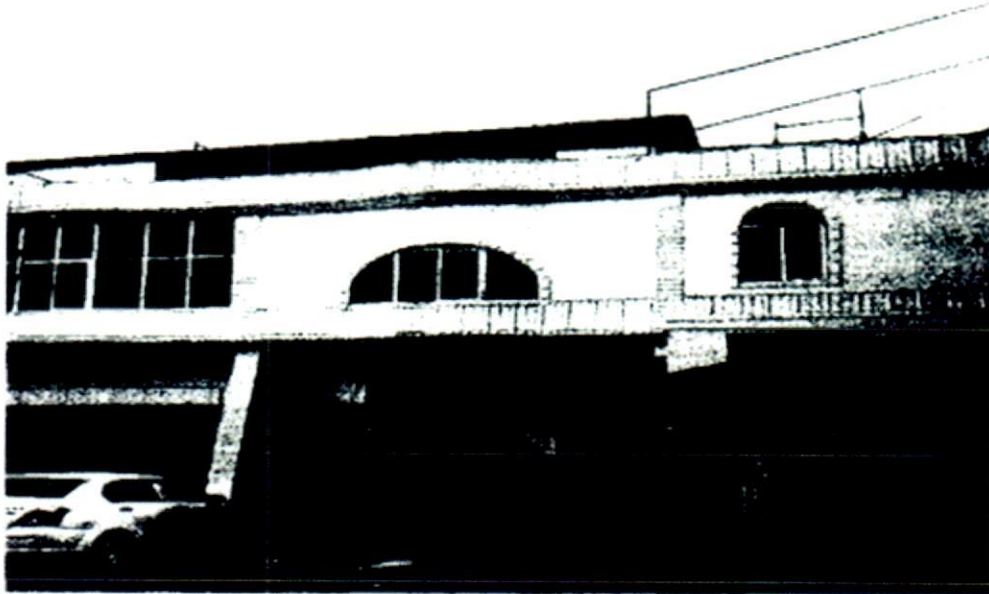
Built-up Area in sq.ft.	Adopted Cost of construction per sq.ft. including share of foundation cost	Value of total Cost of construction of built-up area	Proportionate electric connection, water arrangement, drainage, apartment services, facilities, amenities etc. @ Rs. 500.00 per Sq.ft.	Proportionate land area of in decimal Sq.ft. total land	Cost of proportionate land area @ Rs. 1,00,000.00 per decimal	ESTIMATED PRICE of flat unit
A	B	C	D	E	F	(C+D+F)
4778.00	Rs. 1,600.00	Rs. 76,44,800.00	Rs. 23,89,000.00	2069.00 Sq.ft.	Rs. 14,24,931.00	Rs.1,14,57,931.00

LIAISON ADDRESS : 25/3-B, Lake Place, Ground Floor, Kolkata-700 029, West Bengal, (Opp. CESC Office, Bompas Road, Near Lake Market)  
 KOLKATA MAIN BRANCH : Vivek Apartment, 33A, Swami Vivekananda Road, Kolkata 700032, Call : 9163946646



**BORROWER: RISING TIDE VENTURES PRIVATE LIMITED**

**BANK OF INDIA  
SME BRANCH**



**VALUATION REPORT OF LAND, FACTORY & SHED AND  
PLANT & MECHANARY IN THE NAME OF  
'RISING TIDE VENTURES PRIVATE LIMITED'  
SITUATED AT VILLAGE- GIRIRCHAK,  
MOUZA JALPAI, P.O. NARGHAT,  
P.S. NANDAKUMAR, PURBA MEDINIPUR, PIN-721 669  
UNDER SHITALPUR PASCHIM GRAM PANCHAYET**



**NOVARA CONSULTANCY SERVICES**





**Novara Consultancy Services**

15.	Legal Encumbrances, if any, (Searches and Investigations made). Any other details which affects our charge on the property as security	Not made available to us Not known to us
16.	Total Area of the land  Constructed area Type of construction Type of roof Type of floor	Around 76.094 Decimal (more or less) as per Deed See Annexure- I See Annexure- I See Annexure- I See Annexure- I
17.	Availability of civic amenities  Water Electricity Connection Drainage Connection Nearest Railway Station  Landmark	Local Market, Hospital, Shopping Mall and School are within 5 Km Radius Boring WBSEDCL Septic Tank Nandakumar P.H. (about 7.3 km in north-east direction from the property) Picnic Resort Bonvera (about 150m in west direction from the property)
18.	Government Value	Rs. 76,97,415.00 for 76.094 Decimal (more or less) of land
19.	Local / Market rate prevailing at the time of valuation (Basis of valuation)	Rs. 2,80,000.00 to Rs. 3,20,000.00 per Decimal
20.	Value of Land (A)	76.094 decimal X Rs. 3,00,000.00 = Rs. 2,28,28,200.00 or, <b>Say Rs. 2.28 Crore</b>
21.	Value of Building & Structure (B)	<b>Rs. 7.80 Crore</b> (as per Annexure I)
22.	Value of Plant & Machinery (C)	<b>Rs. 14.35 Crore</b> (as per Annexure II)
23.	Value of Staff Quarter (D)	Total Area - 4778 Sqft (more or less) as per deed of conveyance Rate considered. Rs 3,250.00 per Sqft (Land Rs 1,450.00 per Sqft & Building Rs 1,800.00 per Sqft) Depreciated Rate - Rs. 3,070.00 per Sqft (Rs. 1,450.00 + Rs. 1,800 X 90%)  Total Value - 4778 X Rs. 3,070.00 = Rs. 1,46,68,460.00 or, <b>Say Rs. 1.47 Crore</b>
24.	Total Value is, (A+B+C+D) = <b>Rs. 25.90 Crore</b> (Rs. 2.28 Crore + Rs. 7.80 + Rs. 14.35 Crore + Rs. 1.47 Crore)	
25.	<b>Market Value of the property = Rs. 25.90 Crore</b>	
26.	<b>Realizable Value of the property = Rs. 23.30 Crore</b>	
27.	<b>Distress Value of the property = Rs. 20.70 Crore</b>	



# Basudev Dey

Former Chairman, Institution of Valuers, Kolkata (West Bengal) Branch  
Civil Registered Valuer of Immovable Property, Plant & Machinery

MRICS (UK), CHARTERED SURVEYOR  
F.S.S., F.I.V. (CAT-I), F.I.S.E. (Civil Engg.), F.I.C.A.  
M.A. (Econ), Graduate in Valuation - Surveying  
(THE INSTITUTION OF SURVEYORS, New Delhi)  
Master of Valuation in Plant & Machinery (Gold Medalist)  
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Visiting Lecturer  
Jadavpur University, Department of Architecture &  
Indian Maritime University, Kolkata Campus  
Valuation Expert Consultant of  
The Kolkata Municipal Corporation &  
Kolkata Metropolitan Development Authority

Ref. No. ....

Date .....

To  
Bank of India, SME, Branch,  
Kolkata,

Approved  
Basudev Dey  
17/12/2022

Dear Sir/Madam,

With reference to our Valuation Report, Ref No. BOI/SME/SEP2212, dated 23.09.2022.  
It is to be noted that the captioned case Rising Tide Ventures Pvt Ltd, the owner of the property was Mr. Ashok Jana.

He was the owner of the entire land 95.21 Decimal with converted land 85 Decimal. And the structures like factory building, the Servant Quarter etc was entirely under the ownership of Mr. Ashok Jana. The Valuation Method adopted was **Land and Building Method** where the separate value of Land and building value is done by **cost of construction Method**.

And now with reference to our Present Valuation Report, Ref No. BOI/SME/SEP2212, dated 01.12.2022. It is to be noted that the captioned case Rising Tide Ventures Pvt Ltd, the property has been sold to Rising Tide Ventures Pvt Ltd except ground and first floor of a servant qtr. (Details mentioned in the deed).

Here the land & structures details have been given in three schedules A, B & C.

In Schedule A the land area of 76.094 Decimal with factory building and structures is mentioned. The Valuation Method adopted for this case was also Land and Building Method where the separate value of Land is done and building value is done by cost of construction Method.

In Schedules B and Schedules C, the remaining land area of 9.5 Decimal has been mentioned having (G+V) Storied building measuring 9556 Sq.ft structures out of which only 4778 Sq.ft (2<sup>nd</sup> & 3<sup>rd</sup> Floor) has been sold to Rising Tide Ventures Pvt Ltd. Hence in the same building i.e Servant Qtr there are two owners- Rising Tide Ventures Pvt Ltd. And Mr. Ashok Jana. Hence for this situation **Composite Method of Valuation** is applied for which we have calculated proportionate share of land for Rising Tide Ventures Pvt Ltd. and added the cost of the two floors (2<sup>nd</sup> & 3<sup>rd</sup>). This method can be compared to Valuation of Flat in an Apartment Building where the land share is proportionately divided between owners of each flat according to area of the flat.

Place: Kolkata  
Date: 05.12.2022

Signature  
(Name and Official seal of the Approved Valuer)

Basudev Dey

