

In response to the stakeholders' submission in the joint meeting held in connection with the Revision of Schedule Of Rent held on **10 June, 2022 ( Friday)** at 3pm at SMPK Guest House at 93,Chowringhee Road, Kolkata-700020, valuation report, working sheets of different zones of Estates and Valuation Rationale are being hoisted.

Stakeholders may submit their responses by e-mail to or hard copies to [paromita@kolkataporttrust.gov.in](mailto:paromita@kolkataporttrust.gov.in) or Paromita Ghosh Majumdar, Dy.Traffic Manager, Estate Division, 6, Strand Road, Fairlie Warehouse, Kolkata-700001 by **30/06/2022."**

## Valuation Method

### 1. Valuation Approach

The following valuation approaches have been considered to estimate market value of the Property.

- Direct Comparison Approach for Land
- Depreciated Replacement Cost Approach for Structure

**Direct Comparison Approach:** This approach is utilized to estimate the value of the subject property by comparing recent transaction of similar interests in the hoarding space located in the surrounding area. This approach is commonly used to value standard premises when reliable sales evidence is available. This approach is based on the premise that a prudent and knowledge buyer will pay no more for a property than the cost to acquire an equally desirable substitute of similar utility.

**Depreciated Replacement Cost Approach:** The depreciated replacement cost of any improvements of the building is estimated by ascertaining its replacement cost of improvements with the same utility and deducting accrued depreciation of the same

### 2. Valuation Rational

Valuation is on the basis of Market Value which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The approach as indicated in the Land Policy Guidelines 2014 and subsequent modification thereof for the land management by major ports issued by Ministry of Shipping, Govt. of India provided as given below have been followed: -

- State Government’s ready reckoner in the area, if available for similar classification/ activities.
- Highest relevant rate of actual relevant transactions registered in last three years in the Port’s vicinity (the vicinity of the port is to be decided by the respective Port Trust Boards), with an appropriate annual escalation rate to be approved by the Port Trust Board.
- Highest accepted tender-cum-auction rate for similar transactions, updated on the basis of the annual escalation rate approved by the Port Trust Board.
- Rate arrived at by an approved valuer appointed for the purpose by the Port.
- Any other relevant factor as may be identified by the Port

### 3. Basis of Valuation

#### 3.1. Land:

Based on the above-mentioned approach and rational we have estimated the fair market value of the subject property as below.

- Unlike other adjacent states no location wise ready reckoner is available in West Bengal. In other State government guideline value of property is readily available mouza wise depends on usage, road, and category. However, Directorate of Registration and Stamp Revenue under Finance Department of West Bengal has implemented online portal of market value of property for assessment of stamp duty and registration fees only.
- We have collected and reviewed actual transactions registered in last three years in the adjoining areas from local registry office. Nearly 1000 land transactions recorded in Registry office have been reviewed.

- As per Land Policy Guidelines 2014 we have assessed the highest accepted tender-cum-auction rate of Port land in recent past.

After reviewing the above three factors, we have estimated the fair market value of the subject property as below.

- Clustering of existing zones: The Land parcels of KDS have been divided in several Clusters depending on their geographical location, accessibility & proximity to major transportation corridor & connectivity. Such Clusters have been sub-divided into 1 to 4 value areas depending on their current relative value, location & access quality, surrounding condition and access road width which would affect the value of the land. Details of grouping of existing zone may refer in Annexure-5.
- Review of recorded land transactions comparable: As mentioned earlier actual land transactions recorded in the adjoining area have been collected from the local registry office. The collected data has been reviewed thoroughly. The rates of transactions so obtained have been enhanced by 2.5% p.a. to arrive at the current value, wherever required. As the individual value areas have several transactions of different magnitudes, average rate of actual relevant transactions within last three years in the vicinity of such areas have been used to derive the market rate to even out the inconsistencies in individual transactions.

While arriving at a base market rate for a specific value area, following factors have been applied to remove the inconsistencies between value areas and comparable:

**Land Area:** It refers that smaller land parcels are priced higher than the larger ones and hence some discount factor is added to the transacted price. Due to dearth of large sized land, most of the transactions occurred in the surrounding vicinity of KDS are of small sized land parcels ranges in few cottahs/decimals. Hence, as per the Guideline of Valuation of Property 2009, Directorate of Income Tax, we have adopted a discount factor of 10% to the transacted price of land parcels.

**Time Adjustment:** This factor has been applied on the transaction value obtained from Registry Office, where actual transaction took place more than a year ago, in order to update the same on the date of valuation. It basically takes care of the time lag between the date of actual transaction and the date of valuation, if actual transaction took place more than a year ago from the date of valuation. The adjustment factor considered is 2.5% per annum based on the provision of existing SOR. We have further reviewed various public research reports, the prevailing property price index developed and maintained by National Housing Bank, land value escalation factors of various industrial estates of West Bengal etc to finally recommend 2.5% annual price escalation.

**Location & Access Quality Adjustment within Zones:** The immediate surroundings of KDS area primarily consist of developed residential zones with roadside commercial and mixed use. The infrastructure of KDS has been improving over last few years by making adequate investment on infrastructure upgradation. Various infrastructure upgradation projects are on-going. However few zones within a cluster are having issues like street illumination and unauthorized parking thus creating congestion. Within each cluster depending on the approach/access width and distance from strategic points as well as infrastructure facilities which affects the value of non-residential use, certain discounts have been given. While comparing zones within a cluster, we have identified individual parameters affecting valuation and assigned appropriate weightage factor based on our judgement as detailed below.

Factor	Weightage
Accessibility within area	5.00%
Road Condition (including Width)	2.00%
Congestion	2.00%
Unauthorized Parking	2.00%

Street Illumination	2.00%
Water Logging	2.00%
<b>Total*</b>	<b>15.00%</b>

(\* As per the Guideline of Valuation of Property 2009, Directorate of Income Tax, adjustment ranges up to 15%)

Based on the above factors we have assessed the zones within Dock area and derived total discount factor under location and access quality aspects which varies up to 10.5%. We have done the similar exercises for Kolkata and Howrah area and derived total discount factor for each zone under location and access quality aspects which varies up to 13% depending upon the exact condition for a particular zone.

**Ownership:** This factor refers the type of ownership attached with the land. The subject sites within KDS generally have leasehold right for 30 years. Leasehold land parcels are priced lower than the freehold ones. Transaction of leasehold property is very rare. In and around Kolkata, the factor varies between 10 - 20% depending on location. We have considered the discount factor as 15%. The detailed rationale may be referred from the report.

- Applying the above-mentioned discounting factors on collected land transactions comparable, we have estimated market value of the zones of KDS.
- We have considered annual yield of 6% to arrive at the Annual Rent from the Market Value such derived for each individual Zones. We have reviewed prevailing expected returns of most secured form of investment that i.e government security or bank deposit rates, prevailing yield in current SoR etc. (The rationale may be referred from the report).
- The derivation of valuation and annual rentals for each zone have been shown in Annexure- 7A, 7B, 7C & 7D

### 3.2. Structure:

Valuation of structures has been done by estimating the depreciated replacement cost method. The depreciated replacement cost of the building is estimated by ascertaining its replacement cost with the same utility and deducting accrued depreciation of the same.

- Prevailing Plinth Area Rates (PAR) of CPWD have been considered to arrive at the Current Replacement Cost (CRC) of the buildings. The Re-valued Value after Depreciation (RVAD) of the buildings have been derived after due consideration of its depreciation. CPWD Plinth Area Rates of 2021 have been taken.
- Value of land on which the building is situated is considered with further addition for circulation area @10% of the area of building. RVAD of the building is then added to this computed cost of land to arrive at the market value for computation of annual rent of buildings & structures. The Annual Rent has been calculated @6% of the market value.
- For multistoried warehouses, the rent of the upper floors been reduced since the upper floors are expected not to attract as much tenants as the ground floor. The rent of the first floor is 70% of the rent of the ground floor and the rent of the second floor and above is 50% of the rent of the ground floor.

Our Ref: VES-ICS- Report-07.03

25<sup>th</sup> April 2022

Estate Manager  
Estate Division  
General Administration Department  
Syama Prasad Mookerjee Port  
15, Strand Road  
Kolkata-700001

Dear Sir

**Re: Market Valuation & Determination of Monthly & Annual Rent of SMP, Kolkata properties in Kolkata Dock System (the 'Subject Property')**

With reference to your letter of intent received on 18<sup>th</sup> December 2020, we have prepared a report setting out our opinion of present market value of the Subject Property under Kolkata Dock System.

We confirm that we have carried out an inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary as to allow us to provide you with our opinion of value, for internal decision-making purpose.

Please note this report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. Neither the whole nor any part of this valuation report nor any reference thereto may not be included in any published documents, circular or statement, nor published in any way whatsoever except with the prior written approval of Vestian Global Workplace Services Pvt Ltd as to the form and context in which it may appear.

Should you have any queries on the content of this report, please contact Saikat De, at Saikat@vestianglobal.com, who would be pleased to assist.

Yours faithfully,

For and on behalf of

**Vestian Global Workplace Services Pvt Ltd**



**Pradip Rajak**  
B. Com  
Senior Executive  
Investment & Consultancy  
Services



**Saikat De, MRICS**  
B.Arch, M.Tech, MBA-Finance  
Associate Director  
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Services

## **VALUATION REPORT**

Determination of Monthly & Annual Rent of Port properties in Kolkata Dock System

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# 1 VALUATION SUMMARY

Client: Syama Prasad Mookerjee Port, Kolkata  
 The Property: Port properties located within Kolkata Dock System

## Property Details

<b>Property Description:</b>	<p>The subject property of Kolkata Dock System consists of multiple land parcels and structures grouped in four broad locations namely Dock Area, Kolkata Area, Howrah Area and outstation parcels.</p> <p><u>Dock Area:</u> The subject property consists of multiple land parcels grouped under 39 zones spread across Dock Area. A few portions of land parcels have been developed as warehouse/store area and given to various tenants. The major roads which connect the Dock area with surrounding locality are D.H. Road, Taratala Road, Hyde Road.</p> <p><u>Kolkata Area:</u> The subject property consists of multiple land parcels grouped under 10 zones spread across area in Kolkata along River Hooghly. There are several sub-zones within certain zones. The land parcels have been given to various occupants. A few portions of the land parcels have been developed as warehouse/store area by various occupants. The major roads which connect the area with surrounding locality are Strand Bank Road, Strand Road, Nimtollah Ghat Road, Brabourne Road, Rabindra Sarani &amp; Kali Krishna Tagore Road. Structures are mostly terms as shed structure used as godown space made out of CGI roof.</p> <p><u>Howrah Area:</u> The subject property consists of multiple land parcels grouped under 20 zones spread across area in Howrah along River Hooghly. There are several sub-zones within certain zones. The land parcels have been given to various occupants. A few portions of the land parcels have been developed as warehouse/store area by various occupants. The major roads which connect the area with surrounding locality are Upper Foreshore Road &amp; Lower Foreshore Road.</p>
<b>Permissible Usage</b>	<p><u>Dock Area:</u> Industrial, storage &amp; warehousing, institutional</p> <p><u>Kolkata Area:</u> Mostly business and storage along with few commercial, recreational and storage &amp; warehousing zones</p> <p><u>Howrah Area:</u> Mostly Industrial, along with few commercial, recreational and storage &amp; warehousing zones both appears to be same</p> <p><u>Outside:</u> Industrial, storage &amp; warehousing</p>
<b>Present Owner</b>	Syama Prasad Mookerjee Port Trust
<b>Purpose of Valuation</b>	Formulating revised Schedule of Rent (SOR)
<b>Adopted Valuation Approach</b>	Direct Comparison Approach
<b>Date of Inspection</b>	February- March 2022
<b>Date of Valuation</b>	7 <sup>th</sup> March 2022

## 2 DETAILS

### 2.1 Terms of Engagement

As agreed in our terms of engagement dated 18<sup>th</sup> December 2020, we have conducted an inspection and provided our opinion of the Market Rate of the Property (as defined hereinafter) in its existing state, for internal decision-making purpose.

### 2.2 Subject Property

The subject property under valuation includes land and building located within Kolkata Dock system.

Property Details	
<b>KDS- Dock Area</b>	
Address	Kolkata Dock Area
Area Under Valuation	The subject property consists of multiple land parcels grouped under 39 zones spread across Dock Area. A few portions of land parcels have been developed as warehouse/store area and given to various tenants. The major roads which connect the Dock area with surrounding locality are D.H. Road, Taratala Road, Hyde Road.
Current Use	Plots in all the existing zones of SOR are being used for industrial purpose by different tenants along with few institutional usages.
Land Zoning	Industrial, storage& warehousing, institutional.
<b>Kolkata Area</b>	
Address	Lands & structures of Port at Kolkata
Area Under Valuation	The subject property consists of multiple land parcels grouped under 10 zones spread across area in Kolkata along River Hooghly. There are several sub-zones within certain zones. The land parcels have been given to various occupants. A few portions of the land parcels have been developed as warehouse/store area by various occupants. The major roads which connect the area with surrounding locality are Strand Bank Road, Strand Road, Nimtollah Ghat Road, Brabourne Road, Rabindra Sarani& Kali Krishna Tagore Road. Structures are mostly terms as shed structure used as godown space made out of CGI roof.
Current Use	Plots in all the existing zones of SOR are being used as mostly storage and business purpose by different occupants.
Land Zoning	Mostly business and storage along with few commercial, recreational and storage & warehousing zones
<b>Howrah Area</b>	
Address	Lands & structures of Port at Howrah
Area Under Valuation	The subject property consists of multiple land parcels grouped under 20 zones spread across area in Howrah along River Hooghly. There are several sub-zones within certain zones. The land parcels have been given to various occupants. A few portions of the land parcels have been developed as warehouse/store area

	by various occupants. The major roads which connect the area with surrounding locality are Upper Foreshore Road & Lower Foreshore Road.
Current Use	Plots in all the existing zones of SOR are being used as mostly industrial, along with few commercial, recreational and storage & warehousing by different occupants
Land Zoning	Mostly Industrial, along with few commercial, recreational and storage & warehousing zones both appears to be same
<i>Source: Client &amp; Vestian Global</i>	

### 2.3 Purpose of Valuation

The purpose of this valuation exercise is to estimate annual market rate of the subject property for internal decision-making purpose. It is expressly understood that this report is issued “without prejudice” in any manner, whatsoever.

### 2.4 Valuation Date

The date of valuation is March 7th, 2022, based upon our inspection of the subject property conducted between the months of February 2021 to March, 2022.

Due to possible changes in market forces and circumstances in relation to the Property, the report can only be regarded as representing our opinion of the value for the Subject Property as on the date of valuation

### 2.5 Competency Provision of Appraisers

The valuation has been prepared by experienced team of professionals who have experience in the valuation of properties of this magnitude and nature.

They have accepted instructions to value the Subject Properties only for the Client. They have no pecuniary interest that could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion of the values or that could conflict with a proper valuation of the Property

### 2.6 Basis of Valuation

Our valuation is provided on the basis of Market Value, which we define as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion”.

### 2.7 Valuation Standards Adopted

The valuation report has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Global and India valuation professional standards incorporating the International Valuation Standard Council (IVSC) valuation standards.

### 2.8 Inspection and Investigations

Inspection of the subject property adequate for the purpose of this valuation was carried out by Pradip Rajak, between February 2021 to March 2022.

We confirm that we have made relevant enquiries and obtained such information as we consider necessary to conduct the valuation. All investigations have been conducted independently and without influence from a third party in any way. The information provided in this report has been obtained from the Client; its associates, primary and secondary research, other public information and VG research database.

**Information provided by client’s representative.**

A checklist of information required for this valuation assignment was requested to the client's representative, before & after the site inspection.

Of these, the client & its representative provided us with the following information only:

- List of property zones along with site area
- Site Layout Plan
- Existing SOR

Information related to subject site/property has been provided by client/client representative. The subject properties have been identified by the representative of SMP, Kolkata.

## 2.9 Caveats and Assumptions

This report is subject to and includes our Standard Caveats and Assumptions as set out in the appendices at the end of this report, as well as our agreed terms of our engagement.

Please note the report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. The whole nor any part of the valuation report nor any reference thereto may not be included in any published documents, circular or statement, nor published in any way whatsoever except with the prior written approval of Vestian Global as to the form and context in which it may appear.

Vestian Global shall at all times keep all information relating to this valuation report confidential and not release it to third parties, without the written consent of the client.

## 3 ADDITIONAL PROPERTY DETAILS

### 3.1 Kolkata Dock Area

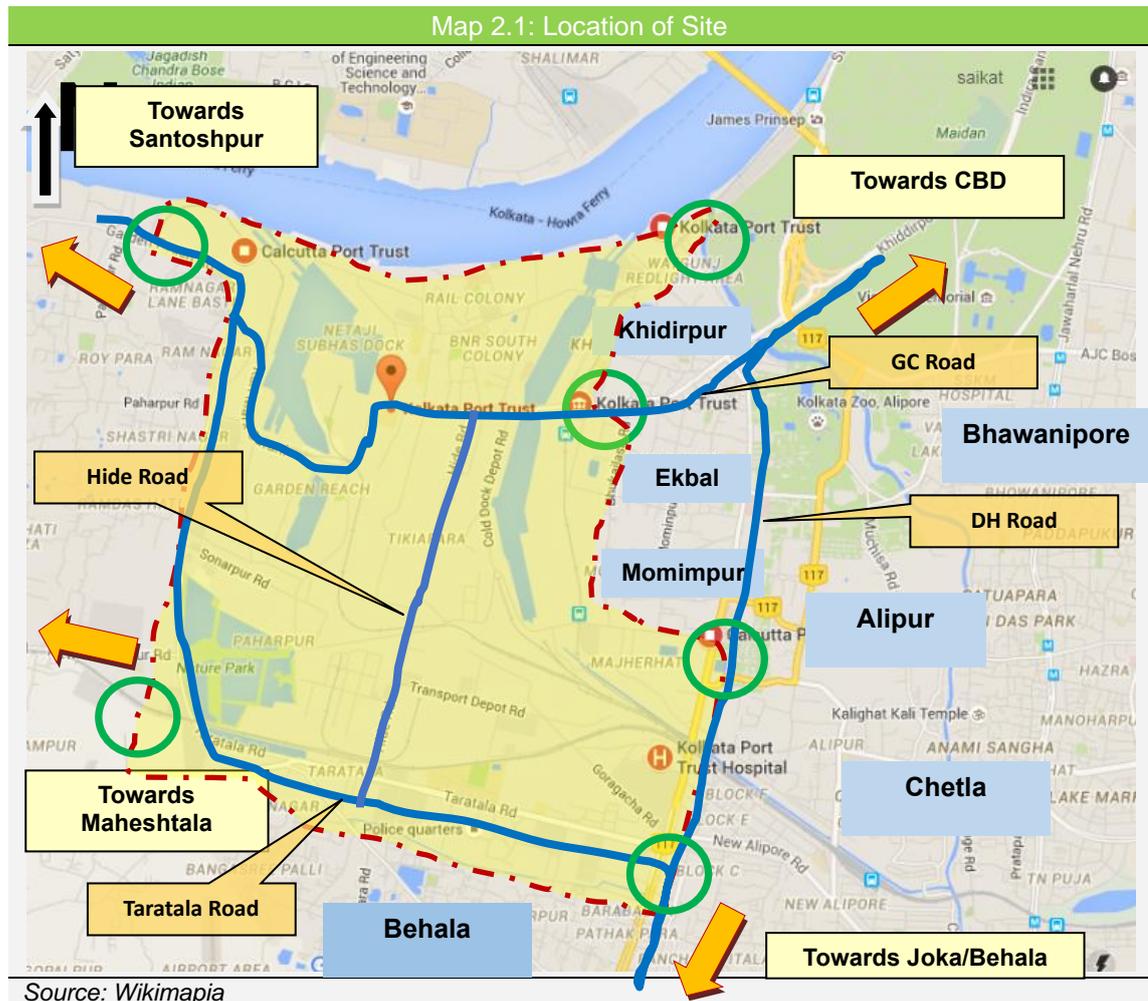
The Kolkata Dock Area is considered to be one of the major locations in the city which is primarily surrounding with many residential and commercial areas of differentiate grade. Taratala Road is considered to be one of the major regional roads in this location which passes through western periphery of Dock area and provide vital linkage with other parts of city. D.H. Road is another major regional road which provide access from south-western side. Circular Garden Rich Road which is another major regional road which not only provide access from northern-eastern side but also passes through Dock area between eastern side to western side. Hide Road is considered to be one of the major regional roads which stretches between Taratala Road and CGR Road.

Kolkata Dock Complex consists of 2 Docks (Netaji Subhas Dock & Khidderpore Dock) and 28 Berths. SMP, Kolkata has the largest dry dock facility in India.

#### 3.1.1. Property Details

Table 2.1. Property Details under Valuation

Property Address & Location	Kolkata Dock Area
Property under Valuation	The subject property consists of multiple land parcels grouped under 39 zones spread across Dock Area. A few portions of land parcels have been developed as warehouse/store area and given to various tenants. The major roads which connect the Dock area with surrounding locality are D.H. Road, Taratala Road, Hyde Road.
Current Use	Plots in all the existing zones of SOR are being used for industrial purpose by different tenants along with few institutional usages.
Land Zoning	Industrial, storage& warehousing, institutional. Based on geographical location, accessibility & proximity to major transportation corridor & connectivity we have grouped the existing zones into three clusters and further each cluster has been sub-divided with three value areas based on their current relative value and current quality of physical infrastructure and surrounding condition and access road width. Hence the existing zones of Kolkata Dock Area has been divided as below;
	<b>Cluster Area 1:</b>
	Very High: Zone No. 15a, 15b
	High: Zone No. 16, 17
	Medium: 7A, 7B, 9, 12A, 12B, 25
	Low: Zone No.13,14, 26, 28B
	<b>Cluster Area 2:</b>
	High: Zone No. 28F
	Medium: Zone No. 10, 11, 28A, 23B, 28E, 23B
	Low: Zone No. 18, 20, 19A, 19B
	<b>Cluster Area 3:</b>
	High: Zone No. 1,2,3
	Medium: Zone No. 4B, 6, 8, 24,28C, 28D
	Low: Zone No. 4A, 5A, 5B,
Total Land Area	2646 Acres (Port's own use nearly 1800 acres)
<i>Source: As per documents received from clients representative</i>	



### 3.1.2. Existing Use

The immediate surroundings of the Dock surrounding area are mainly comprised of residential zones and retail activities along main transport corridors. There are numbers of scattered industrial units located in this area along with few residential zones. Major residential zones near Dock area include Alipur, Chetla, Beharla and Maheshtala. As mentioned earlier the subject property consists of multiple land parcels grouped under 39 zones spread across Dock surrounding Area in the existing SoR. Certain land parcels have been developed as warehouse/storage area and given to various tenants. The current main usages of the plots can be grouped under industrial use category which primarily includes warehousing, assembling and store, distribution center etc as no residential use apart from Ports own quarter complexes are allowed in port land.

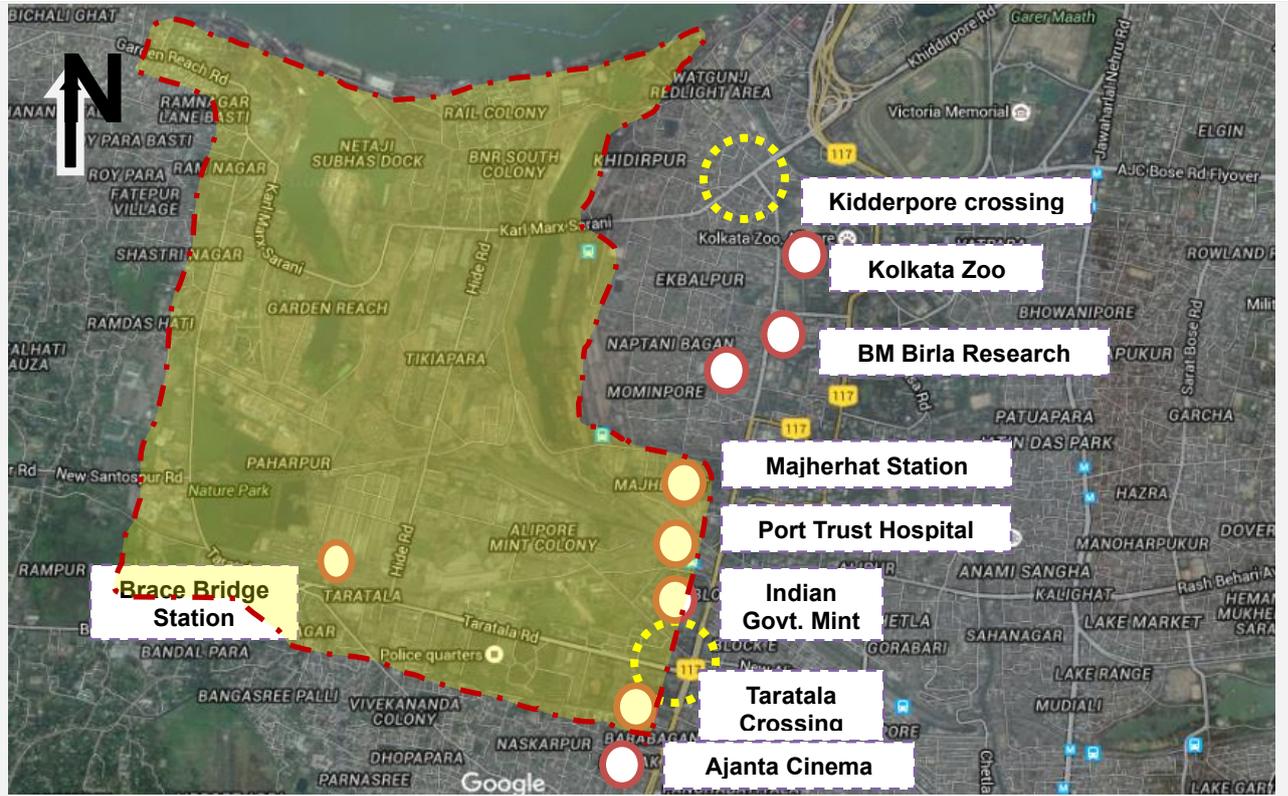
### 3.1.3. Surrounding Details

The immediate neighbourhood of the Dock area primarily includes residential development along with roadside retail and commercial development. Prominent developments in the immediate vicinity of the Dock area are:

- BM Birla Research
- Ajanta Cinema Hall
- Indian Government Mint
- Kolkata Zoo
- International Management Institute
- Kendriya Vidyalaya Command Hospital
- Kolkata Medical Research Institute

- Diamond Tower Apartment
- LIC Building
- Behala High School
- Manton Bazar
- Vidyasagar Hospital

Exhibit 2.2: Aerial view of the subject properties with surrounding development



Source: Wikimapia

### 3.1.4. Access and Transportation

The general accessibility of Kolkata Dock area is good. It is accessible through four regional roads, which connects the site with the other parts of Kolkata. The road includes D.H. Road, Taratala Road, Hide Road and C.G.R. Road. Taratala Crossing is considered to be the major transportation node which provides access through various modes of transport facilities. CGR Road which is also known as Karl Marx Sarani provides connectivity from CBD area of city. The on-going Metro Project along DH Road will provide easy connectivity to Dock area once completed. All sort of public transport facilities is available within Dock area. The airport is located approximately 30 km away from the subject site.

Inside Custom Bound Area: The Roads inside Dock are well maintained and has resurfaced with paver blocks. However, there are instances of congestion at in and exit gates of Docks.

Outside Dock boundary in Dock Area: Immediately outside dock, traffic condition and road is not very encouraging. Un-organized street parking is creating hindrance to free flow of traffic. The road conditions are poor. The condition of Hide Road, Coal Dock Road, Sonapore Road, Sonai Area, Dock Eastern Boundary Road, Roads inside Shed Complexes had huge cavities at the time of inspection by the valuation team. The situation has been worsened by the construction activities of flyovers in certain roads. The bituminous roads are getting further damaged due to heavily loaded trailers and also lack of surface drainage. The side drains are clogged and problem in clearing storm water is a huge problem. Moreover, due to encroached berms at major roads, there is no possibility of free surface runoff. It has been reported that the water logging at several areas in monsoon is a common phenomenon. It has been observed that few roads have been concretized either for the full width or partially (eg. Hoboken Road and Coal Dock Road) in recent past but that has not solved the problem. It has been learnt that KoPT is taking up certain road repair works in Dock area in phases.

There is no street illumination in interior Roads in Dock surrounding area outside custom bound area. Accordingly working hours are grossly affected which in turn reduced the potential yield from properties in this area.

**Table 2.2. Important destinations from Kolkata Dock Area**

Destination	Distance (in km)
Airport	30
Howrah Railway Station	10
Park Street/CBD	9
Maheshtala	7
Behala Chowrasta	5
Sector-V	21
Science City	15

### 3.2. Kolkata Area

The subject property consists of multiple plots of various size spread around 7.5 km in between the River and Strand Road between boundaries of Cossipore Gun Factory to Tukta Ghat. The land parcels have been allotted to various industrial units under long term lease basis.

The subject area can be approached from Howrah through Howrah Bridge and Second Hooghly Bridge. Strand Road is the major road provides accessibility to the subject site. The subject area can also be approached from Kolkata through various linked roads connected with Stand Road like Brabourne Road, Nimtolla Ghat Road, Kali Krishna Tagore Street, RabindraSarani, Ahiritolla Street etc.

The immediate surroundings of the subject property area are mainly comprised of dense residential and commercial development along with road side retail and traditional shopping / wholesale markets. The area is also dotted with numbers of educational institutes and health care centers.

#### 3.2.1. Property Details

**Table 2.3. Property Details under Valuation**

Property Address & Location	Lands & structures of Port at Kolkata.
Property under Valuation	<p>The subject property consists of multiple land parcels grouped under 10 zones spread across area in Kolkata along River Hooghly. There are several sub-zones within certain zones. The land parcels have been given to various occupants. A few portions of the land parcels have been developed as warehouse/store area by various occupants. The major roads which connect the area with surrounding locality are Strand Bank Road, Strand Road, Nimtollah Ghat Road, Brabourne Road, Rabindra Sarani&amp; Kali Krishna Tagore Road.</p> <p>Structures are mostly terms as shed structure used as godown space made out of CGI roof.</p>
Current Use	Plots in all the existing zones of SOR are being used as mostly storage and business purpose by different occupants.
Land Zoning	Mostly business and storage along with few commercial, recreational and storage & warehousing zones. Based on accessibility & proximity to major transportation corridor & connectivity we have grouped the existing zones into four clusters. One cluster further has been sub-divided with four sub-cluster area based on their current relative value and current quality of physical infrastructure and surrounding condition and access road width. Hence the existing zones of Kolkata has been divided as below;

<b>Cluster Area 1:</b>
Sub-Cluster 1: Zone No. 31c, 32a, 33a, 33b, 34a, 35a, 35b, 36b, 36c
Sub-Cluster 2: Zone No. 31a, 31b, 32c, 33c, 33d, 33j, 34b, 36a
Sub-Cluster 3: Zone No. 32b, 32e, 33e, 33f, 33i, 34c, 34d
Sub-Cluster 4: Zone No. 32d, 33g, 33h, 34e, 35c
<b>Cluster Area 2:</b>
Zone No. 37
<b>Cluster Area 3:</b>
Zone No.29
<b>Cluster Area 4:</b>
Zone No. 30a

Source: As per documents received from clients representative

**Map 2.3: Location of Site**



Source: Google Maps

### 3.2.2. Existing Use

The subject property consists of ports own warehouses and plots of different sizes and given to various occupants with few vacant spaces. There are several jetties and public utilities in this zone including Millenium Park, Nimtollah Burning Ghat, BabuGhat, Flower Market etc.

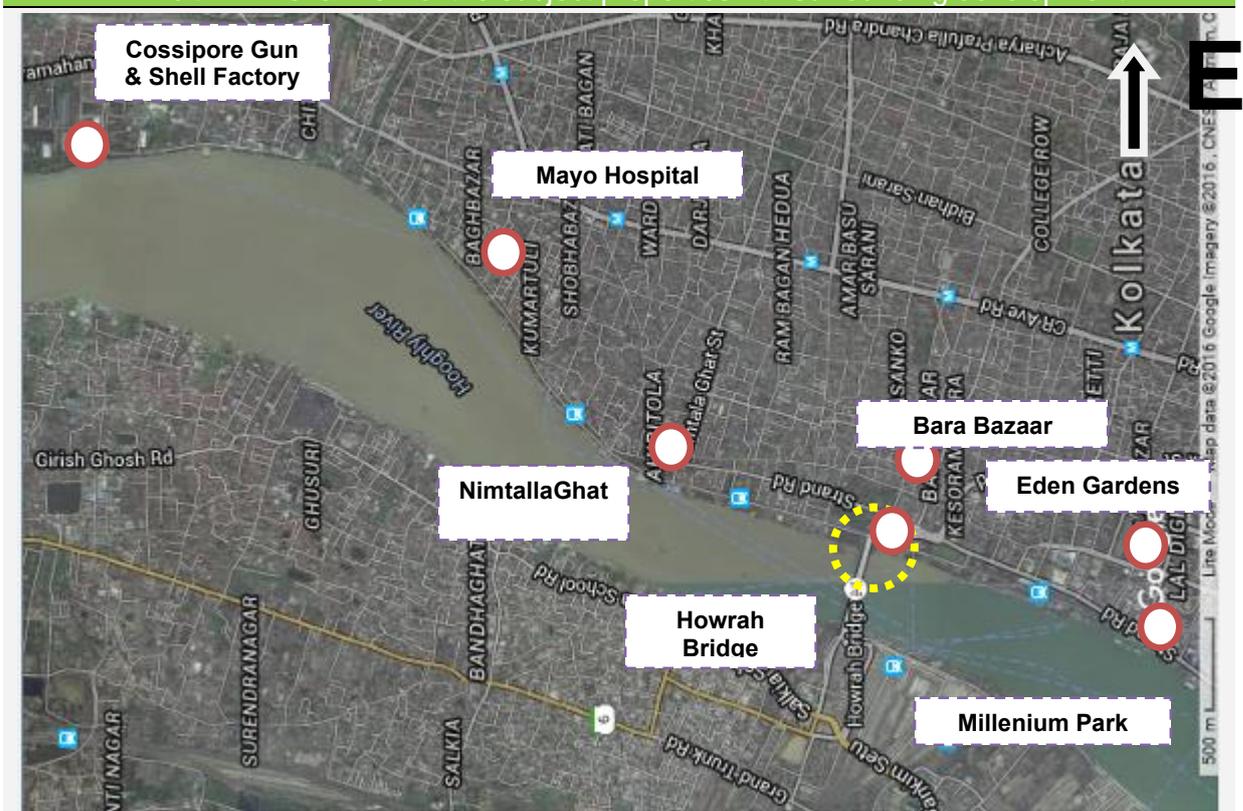
### 3.2.3. Surrounding Details

Prominent developments in the immediate vicinity of the subject micro-market area are:

- Cossipore Gun & Shell Factory
- Tara Devi Harak Chand Kankaria Jain College

- Mayo Hospital
- Hotel Chandipur
- Nimtala Burning Ghat
- Mullick Ghat Flower Market
- Howrah Bridge
- Diamond Heritage Commercial Building
- Samridhhi Bhawan
- Millennium Park
- Kolkata High Court
- Office of Shipping Corporation of India
- GPO, Kolkata
- Eden Gardens
- BabuGhat Bus Stand

**Exhibit 2.2: Aerial view of the subject properties with surrounding development**



Source: Wikimapia

### 3.2.4. Access and Transportation

The subject site spread around 7.5 km along mostly Strand Road and between Strand Bank Road & Strand Road. The general accessibility of the subject area is reasonably good. It is accessible through Strand Road, which connects the site with the other parts of the district. Strand Road is connected with Brabourne Road, Nimtolla Ghat Road, Kali Krishna Tagore Street, Rabindra Sarani, Ahiritolla Street etc. Strand Road provides access through various modes of transport facilities. Adequate public transport facilities are available along the Regional and as well as Collector Roads. The airport is located approximately 17 km away from the subject site.

Here also the Road conditions are not very good except few areas. There is high degree of road congestion, lack of parking facilities, the conditions of port owned warehouses are also not very good. The upcoming flyover projects have further affected the traffic condition.

**Table 2.4. Important destinations from Falta Area**

Destination	Distance (in km)
Airport	17.0
Howrah Railway Station	0.7
Park Street/CBD	4.0
Sealdah	3.4
Shyam Bazar	4.8
Esplanade	3.0
Khardah	15.0
Bara Bazaar	0.4

### 3.3. Howrah Area

The subject property consists of multiple plots of various size spread around 6 km along Foreshore Road and between boundaries of Botanical Garden to Nityadhan Mukherjee Road. A chunk of land is also located along Strand Road and ChandmariGhat near Howrah Railway Station. The land parcels have been allotted to various industrial units under long term lease basis. Broadly the subject property can be divided into following zones;

**Table 2.2. Zones**

Timber Pond Road (area along Lower Foreshore Road between Botanical Garden Boundary to Shalimar Yard)
Shalimar Yard
Foreshore Road (between Jagat Banerjee Ghat Road to Bonbehari Bose Road)
Chandmari Ghat near Howrah Station
Strand Road and Nityadhan Mukherjee Road

The subject area can be approached from Kolkata through Howrah Bridge and Second Hooghly Bridge. Foreshore Road is the major road provides accessibility to the subject site. The subject site can also be approached from Duke Road and Strand Road-Howrah.

The immediate surroundings of the subject property area are mainly comprised of dense residential development, road side retail and commercial development. The area is also dotted with numbers of educational institute and health care centers.

#### 3.3.1. Property Details

**Table 2.1. Property Details under Valuation**

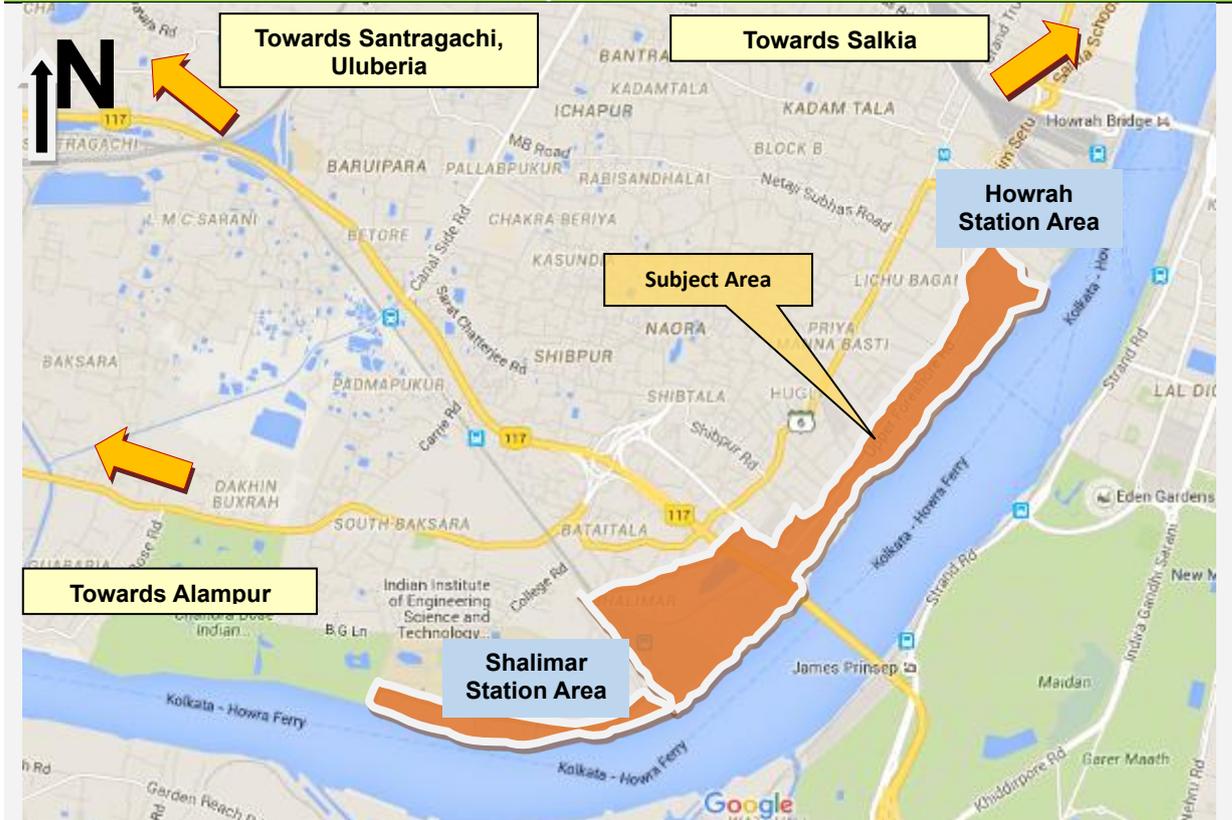
Property Address & Location	Lands & structure of KoPT at Howrah.
Property under Valuation	The subject property consists of multiple land parcels grouped under 20 zones spread across area in Howrah along River Hooghly. There are several sub-zones within certain zones. The land parcels have been given to various occupants. A few portions of the land parcels have been developed as warehouse/store area by various occupants. The major roads which connect the area with surrounding locality are Upper Foreshore Road & Lower Foreshore Road.
Current Use	Plots in all the existing zones of SOR are being used as mostly industrial, along with few commercial, recreational and storage & warehousing by different occupants.
Land Zoning	Mostly Industrial, along with few commercial, recreational and storage & warehousing zones both appears to be same. Except Salkia area the entire stretch of Howrah area seems to be uniformly spread in terms of

accessibility wherein Foreshore Road is the major road providing access to various existing zone directly or through connected local roads. Moreover, it is spread around only 6 km along River Hooghly. Hence, we have not adopted the same approach of clusterization which was considered for Dock area and Kolkata area. However, based on physical infrastructure and surrounding condition and access road width zones have been grouped into four clusters while comparing with comparable land parcel adjacent to the subject area.

<b>Cluster Area-1</b>
Sub-Cluster 1: (Zone No. 40,41, 48)
Sub-Cluster 2: (Zone No. 49a, 49b)
Sub-Cluster 3: (Zone No. 42a, 42b, 42c, 43, 44a, 44b)
Sub-Cluster 4: (Zone No. 45, 46a, 46b, 47a, 47b, 50)
<b>Cluster Area 2:</b>
Salkia (New Area)
<b>Cluster Area 3:</b>
Zone 39

Source: As per documents received from clients representative

**Map 2.1: Location of Site**



Source: Google Maps

### 3.3.2. Existing Use

The subject property consists of industrial plots of different sizes stretches between boundaries of Botanical Garden to Nrityadhan Mukherjee Road. A chunk of land is also located along Strand Road and ChandmariGhat near Howrah Railway Station. A few portions of land parcels have been developed as warehouse/store area and given to various tenants. The current usages of the plots can be grouped mainly industrial and storage/business use category. Other usage includes few commercial, recreational area.

Table 2.2. Major Premises	
Burn Standard Co. Ltd	Reform Flour Mills Pvt Ltd

K.R. Steel Union Pvt Ltd	Howrah Mills Co Ltd
BPCL	Binani Metal Limited
Bengal Jute Mill Co Ltd	Central Inland Water Treatment Corporation Ltd

**3.3.3. Surrounding Details**

Prominent developments in the immediate vicinity of the subject micro-market area are:

- IEST, Shibpur
- Nabanna
- Campus of Shibpur Bengal Jute Mill
- Campus of Howrah Flour Mill
- Ganges Garden Residential Complex
- VivekVihar Residential Complex
- Arihant Enclave
- Avani Riverside Mall
- Jain Hoispital
- Lokhotia Medical Centre
- Howrah General Hospital
- Shri Jain Vidyalyal

**Exhibit 2.2: Aerial view of the subject properties with surrounding development**



Source: Wikimapia

### 3.3.4. Access and Transportation

The subject site spread around 6 km along between Foreshore Road and river Hooghly. The general accessibility of the subject area is reasonably good. It is accessible through two regional roads, which connects the site with the other parts of the district. The road includes Duke Road and Foreshore Road. Foreshore Road is further divided into Upper Forshore Road and Lower Foreshore Road. Foreshore Road provide access through various modes of transport facilities. Adequate public transport facilities are available along the Regional and as well as Collector Roads. The airport is located approximately 27 km away from the subject site.

Table 2.2. Important destinations from Falta Area	
Destination	Distance (in km)
Airport	27
Howrah Railway Station	Adjacent
Park Street/CBD	15
Sarat Sadan	1.5
Shibpur	1
Dankuni	14
Sakrail	13
Santraganchi	9

## 4. VALUATION APPROACH

We have considered the following valuation approach to value the Property.

- (I) Direct Comparison Approach

### 4.1. Direct Comparison Approach

This approach is utilized to estimate the value of the subject property by comparing recent transaction of similar interests in the hoarding space located in the surrounding area. This approach is commonly used to value standard premises when reliable sales evidence is available. This approach is based on the premise that a prudent and knowledge buyer will pay no more for a property than the cost to acquire an equally desirable substitute of similar utility.

### 4.2. Valuation Rational:

Our valuation is on the basis of Market Value which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The approach as indicated in the Land Policy Guidelines 2014 and subsequent modification thereof for the land management by major ports issued by Ministry of Shipping, Govt. of India provided by the client as given below have been followed: -

- State Government’s ready reckoner in the area, if available for similar classification/ activities.
- Highest relevant rate of actual relevant transactions registered in last three years in the Port’s vicinity (the vicinity of the port is to be decided by the respective Port Trust Boards), with an appropriate annual escalation rate to be approved by the Port Trust Board.
- Highest accepted tender-cum-auction rate for similar transactions, updated on the basis of the annual escalation rate approved by the Port Trust Board.
- Rate arrived at by an approved valuer appointed for the purpose by the Port.
- Any other relevant factor as may be identified by the Port.

### 4.3. Basis of Valuation:

#### 4.3.1. Land:

Based on the above-mentioned approach and rational we have estimated the fair market value of the subject property as below;

1. The Land parcels of KDS have been divided in several Clusters depending on their geographical location and other relevant parameters. Such Clusters have been sub-divided into 1 to 4 value areas depending on the infrastructure available which would affect the value of the land.
2. State Government Ready Reckoner is not available in West Bengal.
3. The transactions of neighboring land parcels referred to in the Valuation Report, were mostly for free-hold, developed land for non-industrial purpose.
4. The rates of transactions so obtained have been enhanced by 2.5% p.a. to arrive at the current value, wherever required.

5. As the individual value areas have several transactions of different magnitudes, average rate of actual relevant transactions within last three years in the vicinity of such areas, obtained from the Sub-registry offices and also from our own database have been used to derive the market rate to even out the inconsistencies in individual transactions.
6. Land parcels of KDS are mostly allotted on lease for extension/continuation of existing industry and also for storage and warehousing-related purposes and other allied activities.

While arriving at a base market rate for a specific value area, following factors have been applied to remove the inconsistencies between value areas and comparable:

**Land Area:** It refers that smaller land parcels are priced higher than the larger ones and hence some discount factor is added to the transacted price. Due to dearth of large sized land, most of the transactions occurred in the surrounding vicinity of KDS are of small sized land parcels ranges in few cottahs/decimals. Hence, as per the Income Tax Guideline 2009, we have adopted a discount factor of 10% to the transacted price of land parcels.

**Time Adjustment:** This factor has been applied on the transaction value obtained from Registry Office, where actual transaction took place more than a year ago, in order to update the same on the date of valuation. It basically takes care of the time lag between the date of actual transaction and the date of valuation, if actual transaction took place more than a year ago from the date of valuation. The adjustment factor considered is 2.5% per annum based on the provision of existing SOR.

**Land Use:** It refers the permissible use of the site as per LUP of SMP, Kolkata which is based on LUDCP of KMDA except certain minor modifications. In the port area all permissible usages as per LUDCP except residential purpose is generally allowed. The land price substantially depends on the usage. The land price having industrial usage remains on lower side in comparison to the land having residential or mixed usage. The subject site has mostly non-residential use including existing industrial use (wherein the occupier has to comply with specific industrial usage permissible). The commercial viability remains specific and limited to defined purpose only. Whereas for mixed use and residential purpose, land has potential to fetch higher value.

However recently land zoning plan has been implemented for realization of commercial value of Port land by earmarking zones as commercial use. Most of the lands of Kolkata and Howrah section and part of Dock area have been allowed commercial sub-uses. Hence, the land use factor mentioned in the above has not been considered.

**Location & Access Quality Adjustment within Zones:** The immediate surroundings of KDS area primarily consist of developed residential zones with roadside commercial and mixed use. The infrastructure of KDS has been improving over last few years by making adequate investment on infrastructure upgradation. Various infrastructure upgradation projects are on-going. However few zones within a cluster are having issues like street illumination and unauthorized parking thus creating congestion. Within each cluster depending on the approach/access width and distance from strategic points as well as infrastructure facilities which affects the value of non-residential use, certain discounts have been given. While comparing zones within a cluster, we have identified individual parameters affecting valuation and assigned appropriate weightage factor based on our judgement as detailed below.

FACTOR	Weightage
Accessibility within area	5.00%
Road Condition (including Width)	2.00%
Congestion	2.00%
Unauthorized Parking	2.00%
Street Illumination	2.00%
Water Logging	2.00%

		Dock Area									
		Cluster-1				Cluster 2			Cluster 3		
		Very High	High	Medium	Low	High	Medium	Low	High	Medium	Low
Factor	Weightage										
Accessibility within Zone	5.00%	0.00%	0.00%	0.00%	-2.50%	0.00%	0.00%	-2.50%	0.00%	-2.50%	-2.50%
Road Condition (Width)	2.00%	0.00%	-2.00%	-2.00%	-2.00%	0.00%	-2.00%	-2.00%	0.00%	0.00%	-2.00%
Congestion	2.00%	0.00%	0.00%	-2.00%	-2.00%	0.00%	0.00%	0.00%	-2.00%	0.00%	-2.00%
Unauthorized Parking	2.00%	0.00%	0.00%	0.00%	-2.00%	-2.00%	-2.00%	-2.00%	0.00%	-2.00%	-2.00%
Street Illumination	2.00%	0.00%	0.00%	0.00%	0.00%	-2.00%	-2.00%	-2.00%	0.00%	-2.00%	-2.00%
Water Logging	2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		0.00%	-2.00%	-4.00%	-8.50%	-4.00%	-6.00%	-8.50%	-2.00%	-6.50%	-10.50%

In the same approach we have assessed other zones within Dock area and derived total discount factor under location and access quality aspects as per above mentioned table.

- In different zones it varies from 0% to -10.50% within each depending upon the exact condition for a particular zone.

		Howrah Area			
		Area 1			
		Cluster 1	Cluster 2	Cluster 3	Cluster 4
Factor	Weightage				
Accessibility within zone	5.00%	0.00%	-2.00%	-4.00%	-5.00%
Road Condition (with Width)	2.00%	0.00%	-2.00%	-2.00%	-2.00%
Congestion	2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Unauthorized Parking	2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Street Illumination	2.00%	0.00%	-2.00%	-2.00%	-2.00%
Water Logging	2.00%	0.00%	0.00%	0.00%	0.00%
		-4.00%	-10.00%	-12.00%	-13.00%

		Kolkata Area						
		Cluster-1				Cluster-2	Cluster-3	Cluster-4
		Very High	High	Medium	Low	37	29	30a
Factor	Weightage							
Accessibility within area	5.00%	0.00%	-2.50%	-3.50%	-5.00%	-5.00%	-4.00%	0.00%
Road Condition (Width)	2.00%	0.00%	-2.00%	-2.00%	-2.00%	0.00%	-2.00%	-2.00%
Congestion	2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Unauthorized Parking	2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Street Illumination	2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.00%	0.00%
Water Logging	2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		-4.00%	-8.50%	-9.50%	-11.00%	-9.00%	-12.00%	-6.00%

We have done the similar exercises for Kolkata and Howrah area and derived total discount factor for each zone under location and access quality aspects as per above mentioned table.

- In different zones it varies from -4% to -13% within each area (except around Howrah Station area where it has been taken as +15%) depending upon the exact condition for a particular zone.

**Ownership:** This factor refers the type of ownership attached with the land. The subject sites within KDS generally have leasehold right for 30 years. Leasehold land parcels are priced lower than the freehold ones. Transaction of leasehold property is very rare. In and around Kolkata, the factor varies between 10 - 20% depending on location. We have considered the discount factor as 15%.

### Recommendation of adjustment factor for Ownership aspects:

We have calculated the rates for land with an assumption that the same would be leased out for 30 years. Leasehold rights are substantially lower than the freehold ones. Transaction of leasehold property is very rare and priced lower than freehold property for obvious reasons. As leasehold transaction is very limited in the subject region, we have only referred freehold transaction using suitable adjustment factor.

Approach 1: We have gone through several research reports of various national and international organizations who have produced graphs from their own dataset of settlements to derive the factor which can be adjusted while referring the freehold market of comparable instances.

While comparing the value of leasehold property against Freehold property; discount varies mostly for the following terms of lease;

- Lease Tenure
- Terms of Extension and Transfer

Taking into consideration of open renewable lease option terms (for at least further 30 more years), we have analyzed the rate of variation for 30 years. We have found that the discount on freehold interest is in the range of 8-17%.

**Approach 2:** We further explored the concept of reversion value of any asset. Reversion Value is the estimated value of an asset when it is sold at the end of the investment holding period i.e. lease tenure. It refers to the value of property at the expiration of a certain time period. Terminal Capitalization rate (Yield) of series of annual rent cash flow over the period lease term define the reversion multiplier.

**Reversion Multiplier Formula:  $(1/Yield) * (1 - 1/((1 + Yield)^{Lease Tenure}))$**

Using the following formula, we have estimated the discount factor between freehold value and leasehold value of one cottah of land.

Parameters	Figure
<b>Freehold Land Value (INR/Cottah)</b>	<b>1,000,000</b>
Considered Yield	6.0%
Monthly Rent	5,000
No. of Lease years	30
Reversion Multiplier formula	13.76
NOI (Annual Rent)	60,000
<b>Leasehold Market Value (INR/Cottah)</b>	<b>825,890</b>
Discount Factor	17.41%

The estimated discount remains 17.4% against 30 years lease terms. It decreases when lease tenure increases and become close to 1% for 90 years lease terms.

**Approach 3:** We further assessed the difference of NPV of series of fixed annual payments (say rent of INR 1000) with an annual escalation of 2% and considered discount rate of 8% (Approximate G Sec Rate).

We have calculated the NPV as below;

- NPV for 30 years terms: 14,827
- NPV for 99 years terms: 18,020

$$\text{Difference Factor} = (\text{NPV for 99 years term} - \text{NPV of 30 years terms}) / (\text{NPV of 99 years terms}) * 100\% = 17.71\%$$

In general terms we consider any property having long term lease interest of 99 years can be considered as equivalent to freehold interest. The assessed difference factor in this above example comes around 17.71%. Based on the above all considerations, we have considered a fixed discount factor of 15% for freehold comparable property to bring it at par with leasehold subject property.

Now the different discount factors have been detailed in the following table:

**Summary of Discount Factors for Dock area (As per described in previous section)**

Main Geographical Location (Dock Land)											
Sub Area	Cluster Area-1				Cluster Area 2			Cluster Area 3			
Sub-division based on Road width and position	Very High	High	Medium	low	high	medium	Low	high	Medium	Low	
Discount for Ownership	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%
Discount for Size	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%
Discount for Infrastructure and location	-0%	-2%	-4%	-8.5%	-4%	-6%	-8.50%	-2%	-6.50%	-10.5%	

**Summary of Discount Factors for Howrah area (As per described in previous section)**

Main Geographical Location (Howrah Land)							
Sub Area	Cluster Area -1				Cluster Area 2	Cluster Area 3	
Sub-division based on Road width and position	Sub-Cluster 1: Very High	Sub-Cluster 2: High	Sub-Cluster 3: Medium	Sub-Cluster 4: low	Single	Single	
Discount for Ownership	-15%	-15%	-15%	-15%	-15%	-15%	
Discount for Size	-10%	-10%	-10%	-10%	-10%	-10%	
Discount for Infrastructure and location	-4%	-10%	-12%	-13%	-4.50%	15%	

**Summary of Discount Factors for Kolkata area (As per described in previous section)**

Main Geographical Location (Kolkata Land)							
Sub Area	Cluster Area -1				Cluster Area 2	Cluster Area 3	Cluster Area 4
Sub-division based on Road width and position	Sub-Cluster 1: Very High	Sub-Cluster 2: High	Sub-Cluster 3: Medium	Sub-Cluster 4: low	single	single	Single
Discount for Ownership	-15%	-15%	-15%	-15%	-15%	-15%	-15%
Discount for Size	-10%	-10%	-10%	-10%	-10%	-10%	-10%
Discount for Infrastructure and location	-4%	-8.50%	-9.50%	-11%	-9%	-12%	-6%

- The land is let out on lease basis and the related stamp duty and registration charges are borne by the lessees; therefore, these charges are not included in the market value of land.
- We have considered annual yield of 6% to arrive at the Annual Rent from the Market Value such derived for each individual Zones.

**Recommendation of Yield for determination of annual and monthly rent:**

As per definition, yield refers the percentage of return per annum on an investment. The yield of property is calculated based on the following formula;

$$\text{Yield} = (\text{Capital Value of the property} / \text{Annual Rent})$$

We have already estimated the capital value of the lands at various zones within KDS. In the vicinity of KDS area, land transaction is mainly as freehold sale basis. We have not observed any land transaction on rent i.e. monthly or annual rent basis. Hence, the yield could not be estimated based on above mentioned formula for land. However, we have analyzed the prevailing yield patterns for built-up commercial space at various location of Kolkata. We have further looked into the same scenario in various cities across India. We have referred various research papers of renowned international property advisors to understand the prevailing yield across Kolkata and India.

In order to derive the annual rent of the subject land we have considered a suitable yield further analyzing the following aspects;

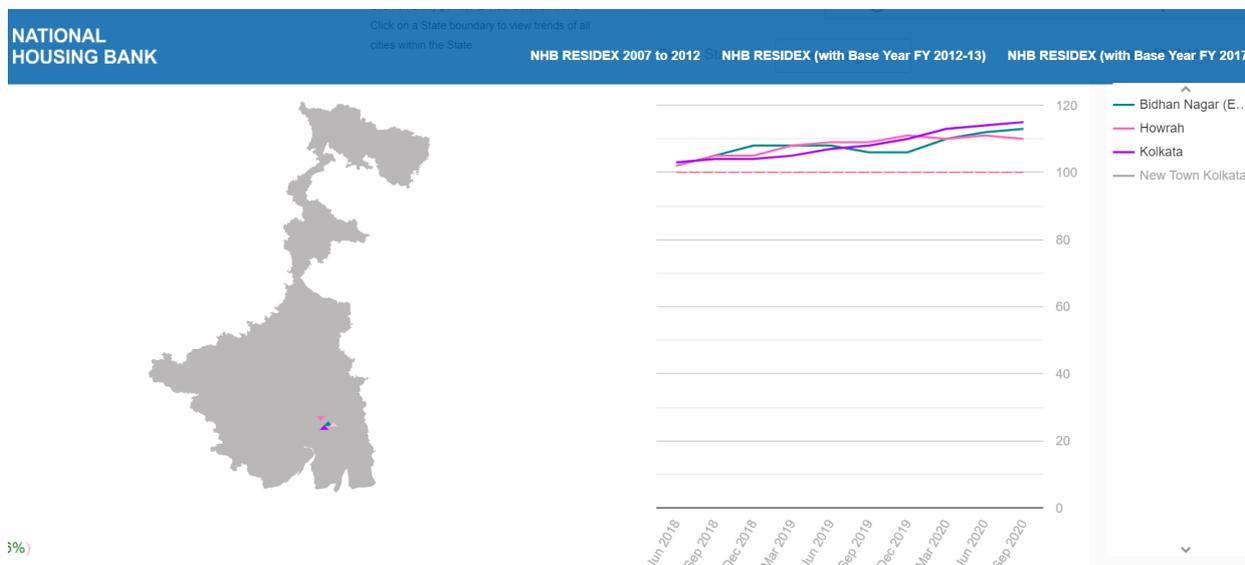
- The prevailing expected returns of most secured form of investment that i.e government security or bank deposit rates which varies between 4-6.40% (SBI fixed deposit interest rate 5.4% for 1 year deposit and annual yield of 6% on government bonds)
- Referred yield of vacant land in various available books of renowned author in India which is within the range of 5-6%
- Considered yield in current SoR which is 6%

Based on above scenario we recommend an annual yield of 6% to derive the annual rent of the estimated land within various zones of KDS.

**7. The Proposed Escalation for KDS Schedule of rent (Forecast):**

We have reviewed the property price trends in Kolkata for last three years i.e. between 2018-2021. Based on various research reports published by renowned international property agencies and as per our internal archive database, the average escalation in last three years has been observed in the tune of 2-3% depending on micro-market and their respective demand supply scenario. Most of the developed/saturated micro-market like CBD, Alipur, Bhawanipur, Ballygunge, the price has been stable with marginal observed escalation in the tune of 1-2% whereas the upcoming micro-market like Garia, Madhyamgram, BT Road, EM Bypass, the average annual price escalation has been in the tune of 2-3%.

We have further reviewed the prevailing property price index developed and maintained by National Housing Bank. The said index came into the picture in 2007. It is maintained quarterly basis for all major cities across India. The table below shows the price index for 2018 to 2020 with base year of 2017-18. The trends show indicative southern movement of price between in Howrah and marginal upward movement for Kolkata, Bidhannagar. The trends show an average annual escalation of 3.5% over last three years across Kolkata region.



Source: National Housing Bank

We have reviewed the land value escalation factors of various industrial estates of West Bengal and few operational Central PSUs. Annual escalation of land value remains between 2-3%.

The current SOR 2016 recommended for 2.5% annual escalation, with the similar line we propose a uniform 2.5% annual escalation for the subject land within KDS.

The derivation of valuation and annual rentals for each zone have been shown in Annexure- 7A, 7B, 7C & 7D

8. Rate of rent per 100 sq.m per year has been calculated @ 6% of such valuation.
9. Accepted tender rates have been considered with appropriate updation @2.5% per annum, wherever applicable. Certain tender rates have been found to be very high and not in consistence with the general rate pattern of a particular geographical zone. Some of such rates have been obtained through well contested auctions between certain desperate bidders. The element of competition in auction makes them unsafe guides for determining the market value. We are of the view that certain contested auction rates may not be considered while formulating a general rate for the entire zone. A detailed assessment on tender rates obtained by the SPMP authority has been done in annexure-8.
10. The size of land area affects the value of plots. So far, SPMP has been following the principle of belting [i.e. higher rate of rent for first 50 m from the main road and lower rate of rent beyond 50 m from the main road] which, in turn, allowed lower average unit rate for larger plots. We are also in agreement with such principle. Accordingly, it is recommended that the derived rates would be applicable for 1st belt only. Second belt would be charged uniformly at 80% of the 1st belt rates. However, the belting should be uniform and applicable for all zones where it has been allowed in the Schedule of rent of 2011. In other words, the areas within 1st 50 mtrs of Road will be charged at 1st belt rate for all such zones and areas beyond such 1st belt would be charged 2nd belt rate which will be 80% of 1st belt rate.
11. We have considered individual road access width and appropriate discount/premium has been applied on the basis of positional advantage/ disadvantage. It is an obvious fact that frontage or abutment of two roads adds value to residential and commercial complexes, as there is always preferential use of certain direction for sunlight and airflow. For storage purpose, such preferential use is hardly there. For industrial, storage and warehousing uses, additional entry and exit points often leads to reduced area utilization within such plots. In many existing leases it has been noticed that the additional road has never been utilized at all. It has also been noted that levy of additional rental for plots abutting more than one road has been unique to KDS land and there has been no such provision for KDS structures. In KDS, conscious efforts have been made in the last rent schedule proposal to reduce the weightage of such additional roads from 20% or 15%, to 15%, uniformly. In order to bring uniformity, we are of the opinion that no separate escalation for abutting additional road requires to be applied.
12. We recommend for retaining the clause for levying 15% extra for railway served plots, as such plots are beneficial for dispersal/aggregation of cargo/ materials which add value to intended purposes for such plots.
13. The impact of Floor Area Ratio (FAR) in valuation exercise has not been considered as the basic parameter influencing FAR i.e. the means of access width, has been duly factored in while computing the rates of sub zones within clusters. Moreover, for the permitted uses in Port land like, CFS and/or warehousing, multi storied construction is not often favored.
14. We have recommended charging 35% extra on base rate on the updated SoR / ARR for lease/license/compensation for all general non-industrial uses, in order to reduce complexity and to bring uniformity:

Non-Industrial usages/activities include the following: -

- Retail Business, Mercantile
- Commercial Centres
- Banks, Financial services and stock exchanges
- Business and Professional offices

- Private institutional offices, semi-government offices
- Shops, Showroom, Community Centre and shopping malls
- Hotels, Resort
- Restaurants, Pub, Clubs
- Hostels, Boarding houses, guest houses
- Cinema Halls, Theaters, Banquet Halls, Auditoriums
- Marriage Halls, Community Halls
- Petrol Pump, Service Station
- Private Hospital & Clinic, Nursing Home
- Sport Complex
- Conventional Centre
- Private School, College, Higher Technical Institute,
- Libraries, Gymnasium, Yoga Centre
- Weigh Bridges
- Museums
- Entertainment, Recreational uses

[As per definition given in SMP, Kolkata Land Use Plan, “Industrial building” that is to say any building or structure or part thereof used principally for fabrication, assembly and/ or processing of goods and materials of different kinds. Such building shall include laboratories, power plants, smoke houses, refineries, gas plants, mills, dairies, factories and workshops;]

Detailed land valuation of each cluster of Kolkata Dock System along with estimation of monthly rent is attached as Annexure-7A to 7D

15. There have been certain in-built anomalies in the existing rent schedule of SPT in respect to certain zones. The current pandemic situation due to COVID-19, impacted the market further with limited transactions. The overall economic situation has been in rough patches. We foresee the situation will not improve in short run. On account to this, it has been recommended that the hike in rate for both land and structure may be capped at 75% of the existing rates (i.e., of updated SOR rate as of 07.04.2021). The recommended values have been moderated accordingly.
16. Given the existing SOR, it has been gathered that none of the existing occupants of jetty and Pontoon in Kolkata -1& 2 section and as well as in Howrah 1& 2 sections are paying as per the SOR for Jetty and Pontoon excepting some allotments made to Government, LBs (KMDA, KMC, Municipalities, KMWSA etc). As submitted by Estate Division of KDS total outstanding dues is significant. Moreover, Jetty & Pontoon and Gangway are structures, therefore in long run there are possibilities that this structure may get changed, depreciate with use. There are also instances where occupants changed/replaced jetty, Pontoon, gangway owned by ports without the knowledge of Port. Wherever there is a back-up land owned by Port connected with Jetty & Pontoon and Gangway, lease rental is charged for the back-up land. There is no rate of rental on the river other than foreshore occupation charges. Therefore, to get a realistic saturation based on the above situation logically instead of taking rental on account of Jetty & Pontoon and Gangway, we should only take valuation of port owned Jetty & Pontoon and Gangway at the time of giving tenancy instead of rents along with rental of back-up land (if any) and foreshore occupation charges as per BOT prescribed rate.
17. Wayleave: There are thousands of wayleave permissions on historical dates. No documents/records (mainly drawings) can be made available to determine the location of the wayleave, its alignment (starting point, end points, path etc). Therefore, whenever we revise the wayleave fees through SOR the same could not be applied for all these historical wayleave permissions and the same remained INR 1 since last few decades. Revision of these historical wayleave fees and its applicability depends on fundamental parameters like area, location, alignment etc which are not available. Now to address this type of issues upon determination of old wayleaves and conversion of monthly or any other periodicity of wayleaves to upfront payment mode on revised SOR will not be possible other than excavation of entire properties KDS spread across the occupations where such historical wayleave bills were running being unpaid which may also lead to complete traffic blockage and other logistical nightmare and law & order situation and may lead to not finding those wayleave

alignments. The only option to revise such historical wayleave fees is considering inflationary rate of INR 1 on the date of starting bill and the same as on date.

### 4.3.2. Structure:

Valuation of structures has been done by estimating the depreciated replacement cost method. The depreciated replacement cost of the building is estimated by ascertaining its replacement cost with the same utility and deducting accrued depreciation of the same.

Prevailing Plinth Area Rates (PAR) of CPWD have been considered to arrive at the Current Replacement Cost (CRC) of the buildings. The Re-valued Value after Depreciation (RVAD) of the buildings have been derived after due consideration of its depreciation. CPWD Plinth Area Rates of 2021 have been taken.

Building Type	Rate per sq.mt	Area in Sq.mt	Cost	Replacement Cost with 60 % Depreciation per 100 sq.mt	Rate per 100 sq.mt per month
R.C.C	28,440	100	2,844,000	1,137,600	5,688
RT or asbestos roof	22,752	100	2,275,200	910,080	4,550
Building with CI Roof	18,202	100	1,820,160	728,064	3,640

Value of land on which the building is situated is considered with further addition for circulation area @10% of the area of building. RVAD of the building is then added to this computed cost of land to arrive at the market value for computation of annual rent of buildings & structures. The Annual Rent has been calculated @6% of the market value.

For multistoried warehouses, the rent of the upper floors been reduced since the upper floors are expected not to attract as much tenants as the ground floor.

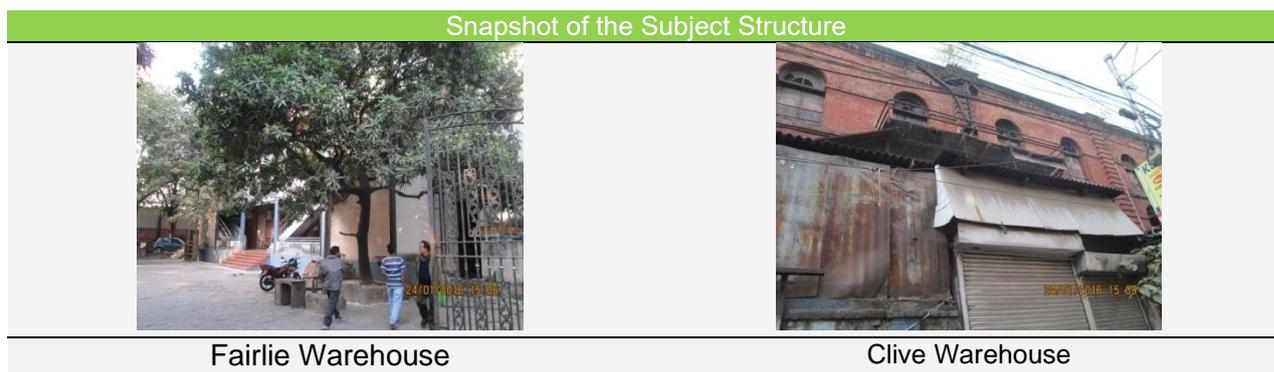
- The rent of the first floor is 70% of the rent of the ground floor and
- The rent of the second floor and above is 50% of the rent of the ground floor.

As most of the structures are allotted on license basis, the license rates obtained through tenders after 2017 have been considered and duly updated with annual escalation of 2.5%, wherever required.

#### Sample Calculation for Structure Rent(Fairlie Warehouse)

As per CPWD Plinth Area rate (2021) are as below;

Floor	Rate (INR/Sq.mt)	Built-up Area (Sq.mt)	Replacement Cost
Gr. Floor	28,440	100	2,844,000
1st Floor	28,440	100	2,844,000
2nd Floor	28,440	100	2,844,000



We assumed 100 sq.mt of built-up space constructed on the same area of land. We further assumed 10% extra land for circulation purpose. We derived the market rent of 100 sq.mt of structure along with the land. First, we have derived the rent for single storied structure. In case of multi storied structure which is the case for Fairlie Warehouse, we have considered the following assumption while deriving the rent for upper floors;

Floor	Weightage of distribution of rent (3 storied building)	
GF		1
1F		0.7
2F		0.5
Total		2.2

Building Rent Estimation for 100 Sq.mt	
<b>1. Estimated Value of Land of 100 sq.mt</b>	<b>INR 54,12,000</b> ((27,060X12)/6%)
Replacement Cost of the structure of 100 sq.mt area in three floor each	Ground Floor: INR 2,844,000 1 <sup>st</sup> Floor: INR 2,844,000 2 <sup>nd</sup> Floor: INR 2,844,000
<b>2. Total Replacement Cost</b>	<b>INR 8,532,000</b>
<b>3. Depreciated Value (Considering 50% Depreciation)</b>	<b>INR 4,266,000</b>
<b>4. 10% extra land considered for circulation</b>	<b>INR 5,41,200</b>
Total Value of Land & Structure (1+3+4)	INR 10,219,200
Considered Yield per annum	6%
Monthly Rent	INR 51,096

(\* Value has been referred from the estimated base value of land at strand road near mullickghat pumping station at Zone 36b, i.e. INR 27,060 monthly rent for 100 sq.mt of land)

Distributing the rent between the floors;

Building Rent Estimation for 100 Sq.mt		
Floor		Estimated Rent
Ground Floor	INR 51,096/2.2	INR 23,225
1 <sup>st</sup> Floor	INR 23,225 x 0.70	INR 16,258
2 <sup>nd</sup> Floor	INR 23,225 x 0.50	INR 11,613

Based on the above approach we have finally compiled the suggested rents for land and structure separately for all the properties of KDS which has been attached as Annexure- 9 &10.

## Annexure I : Snapshots of Location of the Subject Property

Snapshot of the Subject Site: Dock Area



Zone 16: Taratala Road: From D.H.Road to Budge Budge Road & Mint Place

Zone 16: Taratala Road: From D.H.Road to Budge Budge Road & Mint Place



Zone 16: Taratala Road: From D.H.Road to Budge Budge Road & Mint Place

Zone 7A: Hide Road



Zone 23B: Brooklyn Depot

Zone 20: Sonai Road



Zone 8: Lybian Depot Warehouse



Zone 23A: Hoboken Sheds



Zone 23A: Hoboken Sheds



Zone 23B: Brooklyn Depot



Sonarpur Road



Gravel Siding Road



Coal Dock Road



CGR Road



Dhobitalao Road



Oil Installation Road

Snapshot of the Subject Site: Kolkata Area



TucktaGhat



ChandpalGhat



Strand Road Warehouse



Armenian Ghat



AhiritolaGhat



NimtalaGhat Area



NimtaraGhat-Cross Road Area



Strand Road Warehouse



Snapshot of the Subject Site: Howrah Area



Shalimar Works: Foreshore Road



Times Engineering Enterprise: Foreshore Road



Nalanda Engineering: Foreshore Road



M.S. Merolyn Engineering Works: Foreshore Road



Crawlay and Ray Founders



Bharti Shipyard



## Annexure II : Caveats and Assumptions

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### 1. DEFINITIONS

1.1 In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

**'Confidential Information'** means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.
- (e) You or Your affiliates provide to Us for the purposes of the Services.

**'Currency Date'** means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

**'Fee'** means the amount agreed to be paid for the Services as set out in the Quotation.

**'Parties'** means You or Us as the context dictates.

**'Quotation'** means the written quote provided by Us in relation to the Services.

**'Services'** means the valuation services provided pursuant to these terms and conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

**'The Property'** means the assets which are subject of our appointment as your advisor. This may include land, buildings, plant & equipment and other assets as described in the appointment agreement.

**'We', 'Us', 'Our', 'Vestian'** means Vestian Global Workplace Services Private Limited.

**'You', 'Your', 'Client'** means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

**'Professional Property Practice Standards'** refers to RICS Valuation - Professional Standards, or appropriate standards.

### 2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:

- a) The Terms and Conditions contained herein; or
- b) As specifically instructed by You for the purpose of the Services; and
- c) Within the current provisions set by the prevailing Professional Property Practice Standards.

### 3. CONDITION OF THE PROPERTY

3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.

3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.

3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.

3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.

3.6 An internal inspection has been made, unless otherwise stated, no detailed on-site

- measurements have been taken.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.
- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property

**4. ENVIRONMENT AND PLANNING**

- 4.1 We have obtained only verbal town planning information. It is your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 4.2 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show the site is contaminated, our valuation may require revision.

**5. BUILDING AREAS**

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards
- 5.2 If you do not provide Us with a survey, We will estimate building areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation back to Us for comment or, where appropriate, amendment

**6. OTHER ASSUMPTIONS**

- 6.1 Unless otherwise notified by You, We will assume:
  - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the title.
  - (b) All licences and permits can be renewed and We have not made any enquiries in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural / dilapidation reports), we will rely upon the apparent expertise of such experts / specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the Client has provided us, to the best of its knowledge, with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the market value of the property is free from any influence and/ or point of views of any other parties.

**7. ESTIMATED SELLING PRICE**

- 7.1 Where you instruct Us to provide an estimated selling price, You agree that the Services:
  - (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
  - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of title(s) or other enquiries as to encumbrances, restrictions or impediments on title(s); or other investigations which would be required for a formal valuation.

- (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an estimated selling price.

## 8. CURRENCY OF VALUATION

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 8.2, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
  - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

## 9. MARKET PROJECTIONS

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

## 10. YOUR OBLIGATIONS

- 10.1 You warrant that the instructions and subsequent information supplied by You, to the best of your knowledge, contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports..
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it / they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
  - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
  - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.
- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and relying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.

- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made for any consequential or punitive damages..
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Vestian Global.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

## 11. CONFIDENTIALITY

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and/or the purposes as specified in the agreement, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Vestian Global retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

## 12. PRIVACY

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

## 13. SUBCONTRACTING

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these terms and conditions, with Your consent.

## 14. LIMITATION OF VESTIAN LIABILITY

- 14.1 To the extent permissible under applicable laws, in no event shall Vestian Global be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (examples being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Vestian Global. Notwithstanding this, Vestian Global reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.
- 14.3 Neither Vestian nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons / judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billings pertain to court preparation, waiting and travel time,

document review and preparation (excludes valuation report) and all meetings related to court testimony.

- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error / offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to be held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorised party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work

**15. ENTIRE AGREEMENT**

- 15.1 No further agreement, amendment or modification of these terms and conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these terms and conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated.

**16. ANTI BRIBERY AND CORRUPTION MEASURES**

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets

Vestian Global Workplace Services Pvt. Ltd.

Investment and Consultancy Services  
Suite K103, Ambuja Neotia, Eco Centre, 15<sup>th</sup>  
Floor, Block EM, Salt Lake, Sector V, Kolkata,  
West Bengal 700091  
Tel: 91 33 4080 3100

ANNEXURE 9-FINAL RATE TABLE: LAND									
Sl. No.	Location & Description of Land	Rates		Recorded Market Transaction in the vicinity (Rs./100Sq.M/Month)-Govt Registry Office	Estimated Monthly Rent by valuer (Rs./100Sq.M/Month)	Rationalized Tender Rate obtained by KoPT	Recommended Rate (Y)	Y/X (Factor increased)	Remarks
		Monthly Rent as per 2016 Rent Schedule as on 7.4.2016	Updated Monthly Rent (after escalation @2.5% per annum) as on 7.4.2022 (X)						
		(Rs./100Sq.M)	(Rs./100Sq.M)	(Rs./100Sq.M)	(Rs./100Sq.M)	(Rs./100Sq.M)	(Rs./100Sq.M)		
1	Circular Garden Reach Road from Satya Doctor Road to Bascule Bridge, Call Stand	4859	5498	10800	7881	7222	7881	1.43	
2	Circular Garden Reach Road from Bascule Bridge to Gate No. 5; N.S.D.	4859	5498	10800	7881	4057	7881	1.43	
3	Circular Garden Reach Road from Gate No. 5; N.S.D. upto Gate No. 9, N.S.D. (new diversion portion) including lands on the new roads off the road.	4859	5498	10800	7881		7881	1.43	
4a	Garden Reach Road from Hastings Bridge to Tidal Basin	4165	4830	10800	6964		6964	1.44	
4b	Watgunge	4326	5017	10800	7396		7396	1.47	
5a	Garden Reach Road from Tidal Basin to Gate No. 3, N.S.D.	4165	4830	10800	6964		6964	1.44	
5b	Brace Bridge Road and BSN Jetty adjacent area	4165	4830	10800	6964		6964	1.44	
6	Satya Doctor Road and Gopal Doctor Road, Sasitala	4135	4795	10800	7396	4895	7396	1.54	
7a	Hide Road up to Jain Kunj crossing	3893	4515	14679	10418	6544	7901	1.75	capping at 75% escalation
7b	Hide Road Extn (Jain Kunj crossing to Brace Bridge) Including low level side roads and development road at JJP	5421	6287	14679	10418	7149	10418	1.66	
8	Nimak Mahal Road and Dumayne Avenue	4407	5111	10800	7396		7396	1.45	
9	Goragacha Road, Incinerator Road, Transport Depot Road and the adjoining Roads except specified otherwise.	4962	5754	14679	10418	4773	10070	1.75	capping at 75% escalation
10	Sonapur Road.	4657	5401	9187	6336	5042	6336	1.17	
11	Oil Installation Road and other roads in Paharpur area.	4126	4785	9187	6336	4229	6336	1.32	
12a	Remount Road (between Diamond Harbour Road & Bhukailash Road).	5421	6287	14679	10418	9330	10418	1.66	
12b	Remount Road (between Bhukailash Road & Coal Dock Road) and Coal Dock Road and EJC	5421	6287	14679	10418	5610	10418	1.66	
13	Dock West Road	3893	4515	14679	9758	8197	7901	1.75	capping at 75% escalation
14	Dock Eastern Boundary Road including adjacent Roads except otherwise specified	4135	4795	14679	9758		8392	1.75	capping at 75% escalation
15a	Diamond Harbour Road (Western side) from Majherhat Bridge to Seamen's House).	6277	7279	14679	11005		11005	1.51	
15b	Boat Canal & Diamond Harbour Road (Eastern side), New Alipore	7088	8220	14679	11005		11005	1.34	
16	Taratata Road from Diamond Harbour Road to Budge Budge Road and Mint Place	5706	6617	14679	10711	4878	10711	1.62	
17	Taratata Road from Budge Budge Road to Circular Garden Reach Road	5706	6617	14679	10711	5296	10711	1.62	
18	Hari Mohan Ghosh Road.	3105	3601	9187	6107	5037	6107	1.70	
19a	Ramnagar	2999	3478	9187	6107		6086	1.75	capping at 75% escalation
19b	Suriman & Alifnagar Road.	2585	2998	9187	6107		5246	1.75	capping at 75% escalation
20	Sonai Road	3701	4292	9187	6107	3711	6107	1.42	
21	Land within custom bound areas of KPD, NSD, G.R. Jetty for purposes other than storage of cargo and cargo handling gears and related equipments	4838	5611		6564		8668	1.54	
22	Land within custom bound areas for storage of cargo and cargo handling gears and related equipments	6388	7408		8668		8668	1.17	
23a	Land inside Kantapukur, Hoboken Depot, N.T Shed & R.I.M. Dock Yard.	4135	4795	9187	6336	6118	6336	1.32	
23b	Land at Brooklyn Depot	4126	4785	9187	6336	4181	6336	1.32	
24	Daighat	4326	5017	14679	7396		7396	1.47	
25	Chetla Road	5421	6287	14679	10418		10418	1.66	
26	Chetla Station Back Land	2175	2522	9187	3430		3430	1.36	
27	Chetla Station Yard plots	2175	2522	9187	3430	2206	3430	1.36	
28a	Sonai	4126	4785	9187	6336	4556	6336	1.32	
28b	Durgapur siding	5135	5955	14679	9758	10790	9758	1.64	
28c	Coal Berth	4407	5111	10800	7396		7396	1.45	
28d	Gravel Siding	4407	5111	10800	7396		7396	1.45	
28e	Hide Shed Dump, Hoboken Road and Old Garagacha Road	3893	4515	9187	6336	4088	6336	1.40	
28f	Dhobitalaoo Container Park	5489	6366	10800	6520		6520	1.02	
<b>KOLKATA</b>									
29	Cossipore area from Gun Foundry Road to Chitpore Lift Bridge and Turner Road	6081	7052	27429	17274	9414	12341	1.75	capping at 75% escalation

	From Chitpore Lift Bridge TO Ahiritola								
30a	From Chitpore Lift Bridge to Schalch Street (Koomartooly)	14571	16898	39397	27174		27174	1.61	
30b	From to Schalch Street (Koomartooly) to Ahiritola Street	12953	15022		24157		24157	1.61	
From Ahiritola Street TO Nimtollah Burning Ghat Road									
31a	Strand Bank Road from Ahiritola Street to Nimtolla Burning Ghat Road	13478	15630	39397	25345		25345	1.62	
31b	Nimtollah Burning Ghat Road (North side)	13478	15630	39397	25345		25345	1.62	
31c	Strand Road from Ahiritola Street to Nimtollah Burning Ghat Road including Maharshi Debendra Road	15046	17449	39397	27060		27060	1.55	
From Nimtolla Burning Ghat Road TO Jorabagan Cross Road									
32a	Strand Road from Nimtollah Burning Ghat Road to Jorabagan Cross Road.	15046	17449	39397	27060		27060	1.55	
32b	Jorabagan Cross Road (North side), Cross Road Nos. 13 & 16.	12851	14903	39397	24963	12878	24963	1.68	
32c	Strand Bank Road from Nimtollah Burning Ghat Road to Jorabagan Cross Road.	13478	15630	39397	25345		25345	1.62	
32d	Cross Road Nos. 13/1, 14, 15 & 17.	11911	13813	39397	24392		24173	1.75	capping at 75% escalation
32e	Nimtollah Burning Ghat Road (South side).	12851	14903	39397	24963		24963	1.68	
From Jorabagan Cross Road to Adya Sradhya Ghat Road.									
33a	Strand Road from Jorabagan Cross Road to P. C. Tagore Ghat Road.	15046	17449	39397	27060		27060	1.55	
33b	Strand Road from P.C. Tagore Ghat Road to Adya Sradhya Ghat Road.	15046	17449	39397	27060		27060	1.55	
33c	Strand Bank Road from Jorabagan Cross Road to P. C. Tagore Ghat Road.	13478	15630	39397	25345		25345	1.62	
33d	Strand Bank Road from P.C. Tagore Ghat Road to Adya Sradhya Ghat Road.	13478	15630	39397	25345		25345	1.62	
33e	Adya Sradhya Ghat Road (North side).	12851	14903	39397	24963		24963	1.68	
33f	P.C. Tagore Ghat Road.	12851	14903	39397	24963		24963	1.68	
33g	Cross Road No. 8.	11911	13813	39397	24392		24173	1.75	capping at 75% escalation
33h	Cross Road Nos. 9, 10 & 11.	11911	13813	39397	24392		24173	1.75	capping at 75% escalation
33i	Jorabagan Cross Road (South side), Cross Road Nos. 12	12851	14903	39397	24963		24963	1.68	
33j	Pathuria Ghat Cross Road	13478	15630	39397	25345		25345	1.62	
Road TO Jagannath Ghat Road									
34a	Strand Road from Adya Sradhya Ghat Road to Jagannath Ghat Road	14470	16781	39397	27060		27060	1.61	
34b	Strand Bank Road from Adya Sradhya Ghat Road to Jagannath Ghat Road	13478	15630	39397	25345		25345	1.62	
34c	New C.I.T Road (Cross Road No. 5)	12851	14903	39397	24963		24963	1.68	
34d	Adya Sradhya Ghat Road (South side) Jagannath Ghat Road (North side)	12851	14903	39397	24963		24963	1.68	
34e	Cross Road No. 6 & 7	11911	13813	39397	24392		24173	1.75	capping at 75% escalation
Jagannath Ghat Road to Howtah Bridge									

35a	Strand Road from Jagannath Ghat Road to Mint Garden	15046	17449	39397	27060		27060	1.55	
35b	Strand Bank Road from Jagannath Ghat Road to Howrah Bridge	15046	17449	39397	27060		27060	1.55	
35c	Jagannath Ghat Road ( South side )	12694	14721	39397	24392		24392	1.66	
From Howrah Bridge, Mullick Ghat & Adjoining Area TO Calcutta Jetty No. 9									
36a	Strand Bank Road from Howrah Bridge to Mullick Ghat	14765	17123	39397	25345		25345	1.48	
36b	Strand Road near Mullick Ghat Pumping Station	15046	17449	39397	27060		27060	1.55	
36c	Old Howrah Bridge Approach Road adjacent to the same	15046	17449	39397	27060		27060	1.55	
37	Land at Chandpal Ghat, Outram Ghat and Babu Ghat including Land at Strand Road from Howrah Bridge Approaches to Chandpal Ghat (Western Side) including strips of land between Starnd Road and River	14633	16970	39397	25992		25992	1.53	
38(i)	Land at Tuckta Ghat including riverside Land upto Tolly's Nullah from Tuktaghat	5168	5993		10908		10488	1.75	capping at 75% escalation
38(ii)	Land from Chandpal Ghat to Tukta Ghat	9901	11482		18450		18450	1.61	
<b>Land at Howrah</b>									
39	Chandmari Ghat, Howrah Station	13999	16235	13707	14439		16235	1.00	
40	Nityadhan Mukherjee Road (Telkal Ghat).	3101	3596	13707	9414		6293	1.75	capping at 75% escalation
41	Strand Road, Howrah.	4135	4795	13707	9414		8392	1.75	capping at 75% escalation
42a	Upper Foreshore Road.	3619	4197	13707	8354		7345	1.75	capping at 75% escalation
42b	Mullick Ghat Road.	3101	3596	13707	8354		6293	1.75	capping at 75% escalation
42c	Cross Road No.1	3101	3596	13707	8354	6548	6293	1.75	capping at 75% escalation
43	Cross Road Nos. 2, 3 & 4.	3101	3596	13707	8354		6293	1.75	capping at 75% escalation
<b>Grand Foreshore Road River Side</b>									
44a	Portion on the north of Banstalla Ghat Road.	3101	3596	13707	8354		6293	1.75	capping at 75% escalation
44b	Portion on the south of Banstalla Ghat Road.	3101	3596	13707	8354		6293	1.75	capping at 75% escalation
45	Chintamani Dey Bathing Ghat Road.	2585	2998	13707	8221		5246	1.75	capping at 75% escalation
<b>Banstalla Ghat Road</b>									
46a	North side.	2585	2998	13707	8221		5246	1.75	capping at 75% escalation
46b	South side.	2585	2998	13707	8221		5246	1.75	capping at 75% escalation
<b>Foreshore Road</b>									
47a	From Bonbehari Bose Road to Banstalla Ghat Road	2585	2998	13707	8221		5246	1.75	capping at 75% escalation
47b	From Banstalla Ghat Road to Jagat Banerjee Gaht Road.	3428	3975	13707	8221	5108	5108	1.28	
48	Jagat Banerjee Ghat Road , Shipore Ferry Ghat Road and NO 1 Riverside Road	7403	8585	13707	9414	7470	9414	1.10	
<b>Shalimar Yard</b>									
49a	Foreshore Road East Side	4135	4795	13707	8619	6332	8392	1.75	capping at 75% escalation
49b	Foreshore Road West Side	2678	3106	13707	8221		5435	1.75	capping at 75% escalation
50	Duke Road	2678	3106	13707	8221		5435	1.75	capping at 75% escalation
<b>Foreshore Road (Timber Pond)</b>									
51a	High Land	1100	1276		NA	1560	1560	1.22	
51b	Low Land	808	937		NA		937	1.00	
52a	Bandhaghat	4743	5500		NA		5500	1.00	
52b	Golabarighat	4743	5500		NA		5500	1.00	
52c	Near Howrah Bridge Pier (Howrah Side) area	13999	16235		NA		16235	1.00	
53	Budge Budge	1043	1210	1838	1379	1043	1379	1.14	
54	Roychak	1177	1365	2539	1765		1765	1.29	
55	Hooghly Point	536	622	1723	862		862	1.39	
56	Falta	421	488	1723	689		689	1.41	
57	Balagarh	245	284		284		284	1.00	
58	Jellingham	21	24		24		24	1.00	
59	Gangrachar	21	24		24		24	1.00	
60	Diamond Harbour	814	944	2290	1260		1260	1.33	
61	Khejuri	54	63		63		63	1.00	
62	Shimuralli	518	601	1532	842		842	1.40	
63	Durgapur	322	373		373		373	1.00	
64	South Khalichar	21	24		24		24	1.00	
65	Baharampur	1333	1546	2998	1949		1949	1.26	
66	Nischintapur	342	397		397		397	1.00	
67	Pyradanga	13	15		15		15	1.00	
68	Saugor	116	135	411	205		205	1.52	
69	Fresergunj	203	235		235		235	1.00	
70	Moyapur	500	580	919	690		690	1.19	
71	Swarupgunj	1047	1214	2989	1681		1681	1.38	
72	Nabadwip	45	52	120	69		69	1.32	

## ANNEXURE 10: WAREHOUSES AND BUILDINGS

VESTIAN

	Location & Description of Structure	Monthly Rent as per 2016 Rent Schedule as on 7.4.2019	Updated Monthly Rent (after escalating @2.5% per annum) as on 7.4.2022 (X)	Estimated Monthly Rent by valuer (Rs./100Sq.M/Month)	Highest Tender Rate obtained by KoPT	Recommended Rate (Y)	Y/X (Factor increased)	Remarks
1	<b>ARMENIAN GHAT WAREHOUSE</b>							
	Ground Floor Godowns							
	i	25983	27981	25,874		27981	1.00	
	ii	18189	19588	18,112		19588	1.00	
2	Calcutta Jetty Shed No. 1	23501	25308	23,225		25308	1.00	
3	<b>CANNING WAREHOUSE</b>							
	i	25983	27981	25,874		27981	1.00	
	ii	18189	19588	18,112		19588	1.00	
	iii	11684	12582	11,613		12582	1.00	
4	<b>CLIVE WAREHOUSE</b>							
	i	23,501	25308	23,225		25308	1.00	
	ii	16,450	17715	16,258		17715	1.00	
	iii	11,684	12582	11,613		12582	1.00	
5	<b>FAIRLIE WAREHOUSE</b>							
	i	23,501	25308	23,225		25308	1.00	
	ii	16,450	17715	16,258		17715	1.00	
	iii	11,684	12582	11,613		12582	1.00	
6	<b>CANNING WAREHOUSE (ANNEXE)</b>							
	i	25983	27981	25,874		27981	1.00	
	ii	18189	19588	18,112		19588	1.00	
8	Import Warehouse (8 compartments)	23501	25308	25453		25453	1.01	
9	Import Warehouse South.	23501	25308	25453		25453	1.01	
10	Calcutta Jetty Shed No. 4	23501	25308	25453		25453	1.01	
11	Calcutta Jetty Shed No. 5. (Northernmost Bay).	23501	25308	25453		25453	1.01	
12	<b>P-221/2, STRAND BANK ROAD</b>							
	i	30868	33241	32,336		33241	1.00	
	ii	23501	25308	21,558		25308	1.00	
	iii	12926	13920	15,090		15090	1.08	
	iv	19586	21092	15,090		21092	1.00	
	v	19586	21092	15,090		21092	1.00	
13	<b>"A" SHED JAGANNATH GHAT</b>							
	i	14784	16319	20,802		20802	1.27	
	ii	10349	11423	14,561		14561	1.27	
	iii	7392	8159	10,401		10401	1.27	
	iv	8871	9792	12,481		12481	1.27	Miscellaneous structure attached to the Warehouse such as Darwans Quarters Cook Houses etc.
14	R.D.F. Godowns at Jagannath Ghat Road.	20579	22161	33,406		33406	1.51	
15	Jagannath Ghat Godowns	21829	23507	33,406		33406	1.42	
16	<b>PATHURIAGHAT WAREHOUSE</b>							
	i	18346	19757	24,764		24764	1.25	
	ii	10094	11142	17,335		17335	1.56	
	iii	18346	19757	24,764		24764	1.25	
17	Nimtallah Station Shed.	18920	20375	31519		31519	1.55	
18	<b>SAHEB BAZAR GODOWNS</b>							
	i	15766	16978	31520		29712	1.75	capping at 75% escalation
	ii	14823	15963	29944		27935	1.75	capping at 75% escalation
19	Ruthjala Station Road	13983	15058	20802		20802	1.38	
20	<b>BAGHBAZAR WAREHOUSE</b>							
	i	13419	14451	20,802		20802	1.44	

	ii	First Floor Godown No. 2 & 4, access by two wooden ramps	9393	10115	14,561		14561	1.44		
21		Cossipore Receiving Shed	9912	10674	22641		18680	1.75	capping at 75% escalation	
22		4 shop rooms with verandah at Armenian Ghat	18963	20932	31520		31520	1.51		
23		Shed at Outram Ghat	19752	21803	32231		32231	1.48		
24		<b>OTHER STRUCTURES</b>								
	i	Building with pucca roof	4442	4903	5688		5688*	1.16		
	ii	Building with R.T. and Asbestos roof	3386	3738	4550		4550*	1.22		
	iii	Building with C.I. roof	2762	3049	3640		3640*	1.19		
		<b>DOCK</b>								
25		<b>HIDE ROAD GODOWNS</b>								
	i	Godowns, enclosed verandah & miscellaneous closed floor space	10861	11989	16,868	12,289	16868	1.41		
	ii	Open sided verandah space	5431	5995	8,434		5995	1.00		
26	i	Hoboken sheds (including naval transit sheds)	8955	9644	10610	19,013	10610	1.10		
26	ii	Brooklyn T.N. Shed	7762	8359	10610		10610	1.27		
26	iii	Brooklyn T.G. Shed	8150	8777	10610		10610	1.21		
27		Jinjirapole Sheds	9651	10653	15096		15096	1.42		
28		<b>Structures/ Rooms In any Zone within Dock Area (not covered within mentioned zones)</b>								
	i	Building with Pucca Roof	5290	5839	5688		5839*	1.00		
	ii	Building with R.T. and Asbestos roof	4232	4671	4550		4671*	1.00		
	iii	Building with C.I. roof	3453	3811	3640		3811*	1.00		
29		Kantapukur Sheds	8955	9644	10610		10610	1.10		
30		<b>TEA WAREHOUSES</b>								
	i	Hide Road Warehouse	7960	8572	16,868		15001	1.75	capping at 75% escalation	
	ii	Sale Tea Warehouse	9023	9717	13,989		13989	1.44		
		First Floor Rate 70% of Ground Floor Rate	6316	6802	9,792		9792	1.44		
		2nd floor and above	4512	4859	6,995		6995	1.44		
	iii	Sale Tea Warehouse (Annexe)	7932	8542	13,989		13989	1.64		
	iv	<b>Lybian Depot Warehouse</b>								
	a	Ground Floor	11615	12508	14,114		14114	1.13		
	b	1st Floor	8542	9429	9,880		9880	1.05		
	c	2nd Floor upwards	7312	8071	7,057		8071	1.00		
	v	<b>T.T. Sheds</b>	7312	8071	6,041		8071	1.00		
		1ST Floor	4449	4911	4,229		4911	1.00		
	vi	<b>T.T. Sheds Extension</b>	7312	8071	6,041		8071	1.00		
31		<b>Import Warehouse "A" N.S.D.</b>								
		Ground Floor	6407	7072	11345		11345	1.60		
		1st Floor	5250	5795	7942		7942	1.37		
		2n Floor upwards	3661	4041	5673		5673	1.40		
		<b>HOWRAH</b>								
32		<b>SHED AT 14 FORESHORE ROAD, RAMKRISTOPUR</b>								
	i	Ground Floor Space	6667	7180	13,684	6548	12564	1.75	capping at 75% escalation	
	ii	First Floor Space	4667	5026	9,579		8795	1.75	capping at 75% escalation	
33		Station Shed (North) Ramkristopur	7033	7574	13684		13254	1.75	capping at 75% escalation	
34		Station Shed (South) Ramkristopur	7033	7574	13684		13254	1.75	capping at 75% escalation	
35		New Goods Shed Ramkristopur	7033	7574	13684		13254	1.75	capping at 75% escalation	
36		Structures at 109, Foreshore Road, Ramkristopur	7124	7672	13684		13426	1.75	capping at 75% escalation	
37		Nissen Sheds at 108, Foreshore Road, Ramkristopur	6967	7503	13684		13130	1.75	capping at 75% escalation	
38		Small office Building at Timber Pond	3142	3384	5356		5356	1.58		
39		Budge Budge Godown / Sheds	4591	5068	5157		5157	1.02		
		<b>OTHER STRUCTURE</b>								
40	i	Building with pucca roof	4442	4903	5688		5688*	1.16		
	ii	Building with R.T. and Asbestos roof	3386	3738	4550		4550*	1.22		
	iii	Building with C.I. roof	2762	3049	3640		3640*	1.19		
41		Gangway and Pontoon of KoPT	One time fees based on the valuation of port owned Jetty & Pantan and Gangway at the time of giving tenancy instead of rents along with rental of back-up land (if any, as per the land rate of applicable zone) and foreshore occupation charges as per BOT prescribed rate.							
42		Gangway and Pontoon of Party	No separate fees for Gangway and Pontoon of Party, only rents for back-up land (if any, as per the land rate of applicable zone) and foreshore occupation charges as per BOT prescribed rate							
43		Licence fee for hoardings for advertisement in Kolkata, Howrah and Dock Zones	1000 per sq.ft per year							
		* Land Cost of respective zones to be added for final rate.								

## Annexure-13: Estimation of Rent for various Quarters of KDS

Av 100 sq.m area

Building Type	Updated Rate	Area	Cost	Replacement Cost with 70 % Depreciation	Rate p.m/100 sq.m
R.C.C	28440	100	2844000	853200	4266
RT or asbestos roof	22752	100	2275200	682560	3412.8
Building with CI Roof	Rs. 18,202	Rs. 100	Rs. 18,20,160	Rs. 5,46,048	Rs. 2,730

Quarters						
Sl.No	Name	Land Rate	Land Rate Factored for circulation area(10%)	Depreciated Replacement Rate	Total (Rate per month per 100 Sq.mt)	Suggested Rate (INR per 100 Sq.mt)
15B	Port Land Park	11005	12106	4266		<b>23,672</b>
25	Chetla	10418	11460	4266		<b>13,558</b>
12A	Remount Road	10418	11460	4266		<b>12,912</b>
39	New Howrah Bridge	15839	17423	4266		<b>11,836</b>
3	Brooklyne	7881	8669	4266	12,935	<b>12,935</b>
16	Taratala	10711	11782	4266	16,048	<b>16,048</b>
23A	Coal Bearth	6336	6970	4266	11,236	<b>11,236</b>
15B	Durgapur	11005	12106	4266		<b>13,558</b>
14	PWI Sahapur, Bilashpu	9758	10734	4266	15,000	<b>15,000</b>
14	Bilaspur	9758	10734	4266	15,000	<b>15,000</b>
7A	Hide Road Mazdoor Lin	10418	11460	4266		<b>12,697</b>
48	Shalimar Jagat Banerje	9414	10355	4266	14,621	<b>14,621</b>
38(ii)	Chandpal Ghat	18317	20149	4266	24,415	<b>24,415</b>
29	Cossipore Turner Road	17274	19001	4266	23,267	<b>23,267</b>
23A	Sonadingi	6336	6970	4266	11,236	<b>11,236</b>
31A	Nimtala Old & New	25345	27880	4266		<b>15,731</b>
13	DLS	9758	10734	4266	15,000	<b>15,000</b>
8	Nimak Mahal	7396	8136	4266	12,402	<b>12,402</b>
12B	EJC Yard	10418	11460	4266	15,726	<b>15,726</b>
23A	Kantapukur	6336	6970	4266	11,236	<b>11,236</b>
5B	Lybian Warehouse & Bt	6964	7660	4266	11,926	<b>11,926</b>
9	Port Hospital Park	10418	11460	4266	15,726	<b>15,726</b>
9	Helen Keller Sarani	10418	11460	4266	15,726	<b>15,726</b>
19	Ramnagar	6107	6718	4266	10,984	<b>10,984</b>
53	Budge Budge	1379	1517	4266	5,783	<b>5,783</b>

**Annexure 7-Dock Area-Working Sheets**

Zone No	Category	Zones	Comparable Reference	Comparable Value(Lakhs/cottah)	Comparable Value(Lakhs/cottah)	Adjustment Factor (1): Size	Adjustment Factor (2): Land Use	Adjustment Factor (3): Location & Access Quality Factor	Adjustment Factor (4): Ownership	Total Adjustment	Adjusted Value	Reconciled Value Considered (Lakhs/Cottah)	Final Rate Rs/100 sq.m/month
Cluster Area-1	High	(16, 17)	Taratata Road, Hide Road, Transport Depot Road, Mominpur, Ekbalpur Road, Ibrahim Road		19,63,684	-10.00%	0.00%	-2.00%	-15.00%	-27.00%	14,33,488.98	1433489	Rs. 10,711
	Medium	(7A,7B,9, 12A,12B, 25)	Taratata Road, Hide Road, Transport Depot Road, Mominpur, Ekbalpur Road, Ibrahim Road		19,63,684	-10.00%	0.00%	-4.00%	-15.00%	-29.00%	13,94,215.31	1394215	Rs. 10,418
	Low	(13,14, 26,28B)	Taratata Road, Hide Road, Transport Depot Road, Mominpur, Ekbalpur Road, Ibrahim Road		19,63,684	-10.00%	0.00%	-8.50%	-15.00%	-33.50%	13,05,849.55	1305850	Rs. 9,758
	Very High	15a,15b	Taratata Road, Hide Road, Transport Depot Road, Mominpur, Ekbalpur Road, Ibrahim Road		19,63,684	-10.00%	0.00%	0.00%	-15.00%	-25.00%	14,72,762.65	1472763	Rs. 11,005
	High	28F	Paharpur, Alif Nagar, Kankhuli Road, Hari Mohan Ghosh Road		12,28,965	-10.00%	0.00%	-4.00%	-15.00%	-29.00%	8,72,565.02	872565	Rs. 6,520
Cluster Area-2	Medium	(11, 28A, 23A, 23B, 28E, 10,)	Paharpur, Alif Nagar, Kankhuli Road, Hari Mohan Ghosh Road		12,28,965	-10.00%	0.00%	-6.00%	-15.00%	-31.00%	8,47,985.72	847986	Rs. 6,336

**Annexure 7-Kolkata Area-Working Sheets**

	Grouped Location	Zone	Comparable Reference	Comparable Value(Lakhs/ cottah)	Adjustment Factor (1): Size	Adjustment Factor (2): Land Use	Adjustment Factor (3): Location & Access Quality Factor	Adjustment Factor (4): Ownership	Total Adjustment	Adjusted Value	Reconciled Value Considered (Lakhs/Cottah)	Final Rate Rs/100 sq.m/ month
Area 1	Cluster 1	31c, 32a,33a,33b, 34a,35a, 35b, 36b,36c	Nimtala Ghat Street, Manik Bose Ghat Road, Kashi Mitra Ghat Road, Jorabagan Street, Beniatola Street, Maharshi Debendra Road	52,70,518	-10.00%	0.00%	-4.00%	-15.00%	-29.00%	37,42,068	37,42,068	27,060
	Cluster 2	31a,31b, 32c,33c, 33d, 33j, 34b, 36a,	Nimtala Ghat Street, Manik Bose Ghat Road, Kashi Mitra Ghat Road, Jorabagan Street, Beniatola Street, Maharshi Debendra Road	52,70,518	-10.00%	0.00%	-8.50%	-15.00%	-33.50%	35,04,895	35,04,895	25,345
	Cluster 3	32b,32e,33e, 33f,33i, 34c, 34d,	Nimtala Ghat Street, Manik Bose Ghat Road, Kashi Mitra Ghat Road, Jorabagan Street, Beniatola Street, Maharshi Debendra Road	52,70,518	-10.00%	0.00%	-9.50%	-15.00%	-34.50%	34,52,189	34,52,189	24,963
	Cluster 4	32d,33g,33h,34e,35c	Nimtala Ghat Street, Manik Bose Ghat Road, Kashi Mitra Ghat Road, Jorabagan Street, Beniatola Street, Maharshi Debendra Road	52,70,518	-10.00%	0.00%	-11.00%	-15.00%	-36.00%	33,73,132	33,73,132	24,392
Area 2		37	Nimtala Ghat Street, Manik Bose Ghat Road, Kashi Mitra Ghat Road, Jorabagan Street, Beniatola Street, Maharshi Debendra Road	52,70,518	-10.00%	0.00%	-9.00%	-15.00%	-34.00%	34,78,542	34,78,542	25,992
Area 3		29	Cossipur Road	36,69,383	-10.00%	0.00%	-12.00%	-15.00%	-37.00%	23,11,711	23,11,711	17,274
Area 4	Cluster 2	30a	Ram Kanta Bose Street)	52,70,518	-10.00%	0.00%	-6.00%	-15.00%	-31.00%	36,36,658	36,36,658	27,174

**Annexure 7-Howrah Area-Working Sheets**

	Grouped Location	Zone	Comparable Reference	Comparable Value(Lakhs/cottah)	Adjustment Factor (1): Time	Adjustment Factor (2): Size	Adjustment Factor (3): Land Use	Adjustment Factor (4): Location & Access Quality Factor	Adjustment Factor (5): Ownership	Total Adjustment	Adjusted Value	Reconciled Value Considered (Lakhs/Cottah)	Final Rate Rs/100 sq.m/month
Area-1	Cluster 1	40,41,48	Forshore Road, Shalimar Road, Sarat Chatterjee Road, Swarnamoyee Road, Haru Mistry Lane	18,33,665	0.00%	-10.00%	0%	-4.00%	-15%	-29.00%	1301902	1301902	9,414
	Cluster 2	49a 49b	Forshore Road, Shalimar Road, Sarat Chatterjee Road, Swarnamoyee Road, Haru Mistry Lane	18,33,665	0.00%	-10.00%	0%	-10.00%	-15%	-35.00%	1191883	1191883	8,619
	Cluster 3	42a,42b, 42c,43,44a,44b	Forshore Road, Shalimar Road, Sarat Chatterjee Road, Swarnamoyee Road, Haru Mistry Lane	18,33,665	0.00%	-10.00%	0%	-12.00%	-15%	-37.00%	1155209	1155209	8,354
	Cluster 4	45,46a,46b,47a,47b,50	Forshore Road, Shalimar Road, Sarat Chatterjee Road, Swarnamoyee Road, Haru Mistry Lane	18,33,665	0.00%	-10.00%	0%	-13.00%	-15%	-38.00%	1136873	1136873	8,221
	Area 2	Cluster 1	Salkia (New Area)	Salkia	18,33,665	15.00%	-10.00%	0%	-4.50%	-15.00%	-14.50%	1567784	1573469
	Salkia			18,46,964	15.00%	-10.00%	0%	-4.50%	-15.00%	-14.50%	1579154		
Area 3	Cluster 1	39	Salkia	18,33,665	15.00%	-10.00%	0%	15.00%	-15.00%	5.00%	1925349	1932330	14,439
			Salkia	18,46,964	15.00%	-10.00%	0%	15.00%	-15.00%	5.00%	1939312		

## Annexure 7-Out Station Area-Working Sheets

VESTIAN

Category	Comparable Reference	Comparable Value(Lakhs/cottah)	Adjustment Factor (1): Size	Adjustment Factor (2): Land Use	Adjustment Factor (3): Location & Access Quality	Adjustment Factor (4): Ownership	Total Adjustment	Adjusted Value	Reconciled Value Considered (Lakhs/Cottah)	Final Rate Rs/100 sq.m/month
Budge Budge	BBT Road (BBT College)	2,47,500	-10%	0.0%	0.0%	-15.0%	-25.00%	1,85,625	1,84,570	1,379
	BBT Road (BB Railway Station, Near BB Medical College)	1,96,875	-10%	0.0%	0.0%	-15.0%	-25.00%	1,47,656		
	Manna Green City, Budge Budge	2,02,500	-10%	0.0%	0.0%	-15.0%	-25.00%	1,51,875		
	Nungi, Mahestala	3,37,500	-10%	0.0%	0.0%	-15.0%	-25.00%	2,53,125		
<b>Moyapur</b>										<b>690</b>
Falta	Shararhat, Falta	2,25,000	-25%	0.0%	-20.0%	-15.0%	-60.0%	90,000	92,250	689
	Monagacha, Sarisha	2,36,250	-25%	0.0%	-20.0%	-15.0%	-60.0%	94,500		
Diamond Harbour	Ghogobanpur, Near Das Nurshing Home	3,37,500	-10%	0.0%	-20.0%	-15.0%	-45.00%	1,85,625	1,68,609	1,260
	Ghogobanpur, D.H.Road	2,75,625	-10%	0.0%	-20.0%	-15.0%	-45.00%	1,51,594		
Hooghly Point	Shararhat, Falta	2,25,000	-10%	0.0%	-25.0%	-15.0%	-50.00%	1,12,500	1,15,313	862
	Monagacha, Sarisha	2,36,250	-10%	0.0%	-25.0%	-15.0%	-50.00%	1,18,125		
Baharampur	Nabadwip Ghat Road	3,37,500	-10%	0.0%	-10.0%	-15.0%	-35.00%	2,19,375	2,60,813	1,949
	Maheshganj Railway Station	5,06,250	-10%	0.0%	-10.0%	-15.0%	-35.00%	3,29,063		
	Near Dhubulia Railway Station	3,60,000	-10%	0.0%	-10.0%	-15.0%	-35.00%	2,34,000		
	Mouza- Singhalganj Abad,Raichak, Chaklokmath	4,50,000	-10%	0.0%	-15.0%	-15.0%	-40.00%	2,70,000	2,36,250	1,765

Raichak	Mouza- Singhalganj Abad,Raichak, Chaklokmath	3,37,500	-10%	0.0%	-15.0%	-15.0%	-40.00%	2,02,500		
Shimurali	Dhanicha,Chakdaha	2,10,000	-10%	0.0%	-20.0%	-15.0%	-45.00%	1,15,500	1,12,750	<b>842</b>
	Chakdaha	2,00,000	-10%	0.0%	-20.0%	-15.0%	-45.00%	1,10,000		
Nabadwip	Nabdswip	16,875	-10%	0.0%	-20.0%	-15.0%	-45.00%	9,281	9,281	69
Swarupganj	Swarupganj	4,50,000	-10%	0.0%	-25.0%	-15.0%	-50.00%	2,25,000	2,25,000.00	<b>1,681</b>
Saugar	Saugar	55,000	-10%	0.0%	-25.0%	-15.0%	-50.00%	27,500	27,500	<b>205</b>

## NOTES:

The SoR with all conditionalities will be applicable to –

- all existing/future long term leases to that extent which are not contradictory to the covenants of leases [i.e. in case of 5 yearly rent revision or otherwise, though rate of rent of the extant SoR may have to be applied depending on various factors; but rate of interest on unpaid amount, rate of annual escalation, increase of rate of rent by 15% if the plot abuts more than one road, increase of rate of rent by 15% if the plot is rail served, levy of rent @3.5 times the SoR/ base rent for land allotted to shops, refreshment stalls, petrol pumps and weigh bridge for public use, etc. will be as per covenants of leases],

- all existing short-term leases,
- all existing monthly leases and
- all existing /future licenses

If the rates of the existing short-term leases, existing monthly leases, existing monthly licenses, existing/future 11-month licenses and future 5-year licenses are found to be higher than the rates of the Schedule of Rent, the existing rates would continue but the conditionalities of this Schedule would be applicable to such occupations.

### I. LEASE:

#### 1. General:

(a) Land should be leased only in accordance with the land use plan.

(b) Land shall be leased through tender -cum -auction methodology through a competitive bidding process over the reserve price of such plots which shall be higher of the updated SoR notified by the Competent Authority or the last rent received on such plots, save and except in the following cases:

(i) For establishment of common utilities by local bodies like sewage plant, Government Schools and colleges and hospitals, etc, land can be allotted by the Ports on nomination basis provided allotment is in the interest of the Ports. The land allotted to such entities to be used exclusively for the purpose for which it has been allotted and under no circumstances, the usage can be changed. In case the leased land is not used for the purpose it is granted, the lease to be terminated and the land so allotted to be resumed by the Port. No transfer/sub-letting of such lease will be permitted. Concession upto 75% on the annual lease rent arrived at on the basis of updated SoR may be granted to government schools and colleges. Concession in lease rent can be provided by the Port Authority Board as provided under para (iv) below for establishment of common utilities by local bodies like sewage plant, hospitals, etc provided they are in accordance with approved master plan of the city and the land is not required for the Port's own use.

(ii) Land can also be allotted on nomination basis to Government Departments, Statutory

Local Bodies, Statutory Authorities/Autonomous Organisations under State/ Central Ministries, Central Public Sector Undertakings (CPSUs), State Public Sector Undertakings (SPSUs) and security agencies like State Police, CISF, Coast Guard and Navy, subject to the availability of land and on the basis of updated SoR.

- (iii) In cases where any CPSU/SPSU/Statutory Authority enters into Joint Ventures (JV) with private party/parties and the said CPSU/SPSU/Statutory Authority is the lead promoter and has the largest share-holding in the said JV, Port Trust Board may decide to allot land to them also on nomination basis with the approval of the Port Trust Board after incorporating appropriate safeguards provided:
  - a) Before allotment, JV is formed.
  - b) The lead promoter (i.e. CPSU/SPSU /Statutory Authority, etc.) is to continue as lead promoter with more than 50% share till the expiry of lease.
  - c) If the share of lead promoter becomes equal to or less than 50% of the total share, it will be treated as a breach.
  
- (iv) Concession may be granted to security agencies and Government Departments only upto 50% of the annual lease rent. However, in respect of land to be allotted to government departments which are essential to the functioning of the Port like customs, electricity department, health department and for core security functions, concession upto 75% of the annual lease rental can be considered by the port. But such concession can be given for only small extent of land required for core operational purposes imperative for Port functioning and not otherwise. The issue of granting concession and the quantum may be decided on a case to case basis by the Port Trust Board, after recording the reasons in writing.

## 2. Period Of Lease:

Land can be leased up to a maximum cumulative period of 30 years by the Port with the approval of the Board. Renewal of leases as grant of fresh lease beyond thirty years and for a maximum cumulative period of 99 years should be recommended by the Port Authority Board after satisfying itself that the same is required to be renewed and that the Port does not require the said land for its own use. Renewals will be granted through the Empowered Committee mechanism, subject to the approval of the Government, and renewals will be limited to a maximum cumulative period of 99 years.

In certain cases, the lessee may require land for capital intensive investment like tank-farms, refineries, Free Trade Warehousing Zone/ SEZ, Multimodal Logistic Park, Mega Food Parks etc. The Port may at its option decide to fix the tenure of lease for a period which is more than 30 years and the lease rental should be either upfront premium or premium payable in maximum 10 years installments and interest at the rate of G-Sec prevalent at the time of grant of lease should also be levied during the period of installment. Land shall be leased through tender-cum-auction methodology through a competitive bidding process over the reserve price of such plots which shall be the updated SoR notified by Board with 15% enhancement on account of higher lease tenure. Such proposals are to be submitted with the recommendations of the Board to the Empowered Committee and Ministry for its approval. The Port in its land-use plan should identify land which can be allotted on long-term lease basis i.e. for a tenure of 30 years and beyond.

3. Renewal of leases will be governed by the prevailing Land Policy Guidelines.
4. Methodology Of Granting Leases Through Nomination:
  - a) The land may be leased by the port on nomination basis either on (i) Upfront basis on payment of one time upfront amount for the entire lease period and a nominal lease rent of Re. 1/- per sq. mtr. per year for the currency of the leased period or (ii) on Premium (annual rent basis).
  - b) For land leased out on nomination on upfront basis, the upfront rent shall be calculated on the basis of Net Present Value (NPV) of annual lease rentals for the entire period of lease escalating the applicable rent as per prevailing SoR, annually by 2.5% and discounting annually by the rate of the longest term G-Sec rate as per the RBI Bulletin at the time of issuance of offer. In addition, Re.1/- per sq. mtr. per year shall be charged as nominal annual rent every year or part thereof, during the entire period of lease. GST, etc. as applicable shall be payable extra.
  - c) For land leased out on nomination on annual rent basis, annual lease rent for the 1st year will be calculated based on the updated SoR. From the 2nd year onwards, the rate of rent will be escalated in terms of the escalation provisions in this NOTES, based on which the annual rent will be calculated.
5. Methodology Of Granting Leases Other Than Through Nomination:
  - a) The land may be leased by the port through tender-cum-auction either on (i) Upfront basis on payment of one time upfront amount for the entire lease period and a nominal lease rent of Re. 1/- per sq. mtr. per year for the currency of the leased period or (ii) on Premium (annual rent basis).
  - b) For leases granted through tender-cum-auction methodology on upfront basis, the upfront rent shall be calculated on the basis of Net Present Value (NPV) of annual lease rentals (at the quoted and accepted rate of rent) for the entire period of lease escalating the applicable rent as per prevailing SoR, annually by 2.5% and discounting annually by the rate of the longest term G-Sec rate as per the RBI Bulletin at the time of issuance of tender. In addition, a nominal lease rent of Re.1/- per sq. mtr. per year shall be charged as nominal annual rent every year or part thereof, during the entire period of lease. GST, etc. as applicable shall be payable extra.
  - c) For leases granted through tender-cum-auction methodology on Premium (annual lease rent) basis, annual lease rent for the 1st year will be computed based on the highest accepted quoted amount towards land rent. From the 2nd year onwards, the rate of rent will be escalated in terms of the escalation provisions in this NOTES, based on which the annual rent will be calculated. In addition, GST, etc. as applicable shall be payable.

Note: In both the cases as at item 5 (a) and (b) above, the bidders will have to quote upfront payment/ annual lease rent rates over and above the reserve price which shall be higher of the updated SoR notified by the Competent Authority or the last rent received on such plots.

6. Other Conditions for Calculation of Rates:

6.1 In case of new allotment (lease/licence) as well as renewal, belting benefit may not be allowed for a single plate (contiguous plot of land occupied by the same party). In such cases, the governing rate should be the rate of the first belt. Belting benefit by means of lower rate may be allowed only if the plot is situated exclusively in the second belt and the party is not entitled to get the benefit of First belt on such land.

6.2 (a) In case of new allotment (lease/licence) as well as renewal, if a plot abuts more than one road, 15% extra on reserve price or annual rent will be charged. In case the rates of rent applicable corresponding to such roads are different, then higher of the rates will be taken while computing the rent for the plot.

(b) For the existing leases/licences, entered into prior to the SoR notified w.e.f. 07/04/2016, if a plot abuts more than one road, and if lease deed/licence agreement stipulates so, rent/ licence fee will continue to be increased by 15% or 20%, as the case may be.

(c) In case of the existing lease deed/licence agreement entered into based on the SoR notified w.e.f. 07/04/2016 which is silent about levy of 15% extra for abutment of roads, payable rent/ licence fee/compensation will be calculated in the following manner:

(i) in case of long-term leases, at the time of next 5 yearly rent review and re-fixation, payable rent will be higher of the updated rent at that point of time as per annual escalation as envisaged in the lease deed and updated rent of the instant SoR at that point of time without 15% extra for abutment of roads.

(ii) in case of short-term leases, ~~and~~ monthly leases and 11 month licences, on the date of effect of the instant SoR, payable rent/licence fee will be higher of the updated rent/licence fee of the previous SoR at that point of time and rent/licence fee as per instant SoR at that point of time without 15% extra for abutment of roads.

(iii) in case of compensation subsequent to expiry/determination of any kind of lease/licence, on the date of effect of the instant SoR, payable compensation will be higher of compensation as per instant SoR at that point of time with 15% extra since the plot abuts more than one road and compensation levied immediately before that date, if not stipulated otherwise in the lease deed/licence agreement. If penal compensation is leviable on that date, both the aforesaid figures will be multiplied by 3 (three).

6.3 In future leases/licences, if a plot is railway served, rent/ licence fee will be increased by 15%.

6.4. (a) 35% **extra** will be charged on base rate on the updated SoR / ARR for lease/licence/compensation for all general non-industrial uses.

Non-Industrial usages/activities include the following: -

➤ Retail Business, Mercantile

- Commercial Centers
- Banks, Financial services and stock exchanges
- Business and Professional offices
- Private institutional offices, semi-government offices
- Shops, Showroom, Community Centre and Shopping Malls
- Hotels, Resort, Motel
- Restaurants, Pub, Clubs
- Hostels, Boarding houses, guest houses
- Cinema Halls, Theaters, Banquet Halls, Auditoriums
- Marriage Halls, Community Halls
- Petrol Pump, Service Station, Repairing Centre
- Private Hospital & Clinic, Nursing Home, Diagnostic centre
- Sport Complex, Swimming pool
- Conventional Centre
- Private School, College, Higher Technical Institute,
- Libraries, Gymnasium, Yoga Centre
- Weigh Bridges
- Museums
- Entertainment, Recreational uses
- Commercial Parking (Parking required for warehousing activity not attract 35%)
- Commercial Warehouses other than area in and around Docks.

6.4.(b) For the existing leases/licences, if a plot used for the petrol pump, retail outlet and public weigh bridges and if lease deed/licence agreement stipulates so, rent/ licence fee will continue to be increased 3.5 times the base rent/based SoR, as the case may be. However, if the existing lease deed/licence agreement is silent about this, payable rent/ licence fee/compensation will be calculated in the following manner:

- i) in case of existing short-term leases and monthly leases, on the date of effect of the instant SoR, payable rent will be higher of the
  - a. updated rent of the previous SoR at that point of time including escalation for such use
  - b. rent as per instant SoR at that point of time with escalation as per the above provision in the instant SoR.
- ii) in case of monthly licences and 11-month licences, on the date of effect of the instant SoR, payable licence fee will be higher of the licence fee payable at that point of time including such escalation or licence fee as per instant SoR at that point of time without such escalation as there is no such provision in the instant SoR.
- iii) in case of compensation subsequent to expiry/determination of any kind of lease/licence, on the date of effect of the instant SoR, payable compensation will be higher of compensation as per instant SoR at that point of time without escalation as there is no such provision in the instant SoR or compensation enhanced to 3.5 times for such purpose, if not stipulated otherwise in the lease deed/ licence agreement. If penal compensation is leviable on that date, both the aforesaid figures will be multiplied by 3 (three).

7. At the time of regularization of intervening period (i.e. from the date of expiry of lease and licenses to the date of renewal or new allotment) after implementation of new SoR, regularization should be done at higher of the last rates at which bills were being raised for the plots or SoR rate.
8. In case of existing long-term leases, the rate of rent, annual escalation and rate of interest on unpaid amount will be governed by the relevant covenants of the lease.
9. Low-Line Land areas/ water bodies / water areas :

The rate of rent for low-line land areas / water bodies / water areas is to be taken as  $\frac{1}{2}$  (half) of the corresponding rate of rent applicable for standard level land area. Existing occupations will be guided by their respective lease deed/ licence agreements, if valid. (Low land is defined as the land that is visible after spring tidewater has receded and lies under water during Spring Tide)

10. Transfer of Leases:

The lessee may be allowed to transfer the lease as per extant laws after obtaining prior approval of the SMPK Board provided transferee takes over all the liabilities of the original / allottee. Such transfer shall be for the remaining duration of the lease and in accordance with the Land Use Plan of the Port. Before allowing such transfer, the SMPK shall recover -

(i) In case of leases granted on upfront basis:

In case of those lands which were originally given on lease on upfront rental basis, the transfer as per the extant laws may be allowed subject to the transferee agreeing to pay the following

- (a) An undertaking for payment of the upfront rental as calculated on pro-rata basis for the balance period; and
- (b) A fee equal to 50% of the pro-rata upfront rental payable up to the time of transfer.

(ii) In case of lease granted on annual lease rent basis:

In case of leases granted on annual lease rent basis transfer may be allowed subject to

- (a) An undertaking for payment of the annual lease rental for the balance period; and
- (b) A fee equivalent to 50% of the total lease rent payable by the original lessee upto the time of transfer

(iii) Transfer of lease shall not be permitted where land was initially been allotted on nomination basis or at concessional rates of lease rent

(iv) In respect of cases where the transferors extract premium on the transfer of the lease, 50% of such premium is to be paid to SMPK.

If the transferee wants to change the purposes of the transferred lease, the transferee have to pay all charges for change of purposes along with higher rates applicable for new purposes.

11. Mortgage:

SMPK will grant NOC for mortgaging of lease hold interest only in favour of reputed financial institutions / scheduled banks subject to SMPK retaining the first charge on them and recovery of fee as will be decided by the Board and other terms and conditions as per provisions of Land Policy Guidelines prevailing from time to time and directives of the Central Government in the matter as applicable. Processing charges for issuance of NOC will be 1% of total land cost for the lease period or 1% of loan amount, whichever is higher.

12. Sub-lease/Subletting:

(i) In case of all future long-term leases, and existing leases where subletting has-been prohibited explicitly, no subletting will be allowed.

(ii). The existing lease holder (allotted before 2014 PGLM) may be allowed to sublet/partially sublet the leased premises from a prospective date to another party for the same purpose for which it was originally allotted, provided, the lease deed has enabling provision for the same. Also, purpose of such subletting shall be in accordance with the Land Use Plan and before allowing this, the Port shall recover 50% of the rent charged by the lessee from the sub-lessee or 50% of updated SoR, whichever is higher, for the entire period of sub-lease, irrespective of the fact whether land was originally allotted on upfront basis or annual rental basis. It is clarified that the original lessee would continue to remain responsible for payment of lease rent and for adherence to the terms and conditions of the lease. It is further clarified that leased premises shall also include structures built on leased land for the purpose of recovering of subletting fees. Exemption from collecting subletting fees may be given in case of FTZ, SEZ, Multi Modal Logistics Parks, Mega Food Parks, Free Trade Warehousing Zones, Office Complexes etc. wherein the business model is based on subletting only. The issue of whether the business model is based on the subletting or no may be decided by the Board. The Board may also decide whether additional 35% in terms of Para 6.4. (a) will be attracted for such use or not.

(iii) No subletting will be allowed for leases granted on nomination basis.

13. Surrender of Lease:

Leased land may be surrendered to SMPK any time after 2 years from commencement of lease unless otherwise contrary is mentioned in the covenants of the lease. For any surrender of lease, at least 6 (six) months' notice will be required. If any lessee wants to surrender within first 2 years of commencement of lease, he will have to pay lease rent for 2 years. In case of surrender, the lessee will get back upfront paid for the unutilised portion of the lease as per the following formula: -

The difference of

- NPV of original lease period and
  - NPV of the enjoyed years of lease,
- at the same base rate of rent and same G-Sec rate, as considered for calculation of NPV for the original lease period, at the time of allotment.

Each lease agreement should specifically provide for termination of lease, if the leased land is not utilized for the purposes for which it is allotted, within two years of the allotment, or such shorter period as may be fixed at the time of approval of the lease and will be guided by the provisions of the Land Policy Guidelines.

14. Change of Use of Leased Land:

Change of use of leased land may be permitted on receipt of prior application, in case such change is in conformity with the Land Use Plan and the lease covenants and subject to payment of -

- Higher rates of rent for the new usage as per extant updated SoR, w.e.f. the date of issuance of permission letter or change of purpose actually started, whichever is earlier (In case the existing rate is higher than the proposed rate of New Purpose the existing rate will continue with the annual escalation as per lease agreement)
- and
- Fees equivalent to revised lease rent (applicable as per (i) above) for 6 months and applicable GST (without Municipal Tax).

15. SMPK's Right to Resume Possession and Impose MGT:

- (a) SMPK shall have the right to resume possession of the leased land in public interest before expiry of leased period. In such cases, subject to availability of land, the lessee may at the discretion of the SMPK Board be given an option to relocate the activities in another suitable location to be offered by SMPK, as per the land use plan or refund of proportionate upfront premium if the land was leased on upfront basis.
- (b) SMPK would have the option to prescribe Minimum Guaranteed Traffic / Minimum Guaranteed Revenue as conditions for fresh leases if deemed fit.

16. Way Leave:

- (i) For the purpose of way leave charges, the area occupied by single pipeline shall be calculated based on the product of diameter (subject to minimum of 250 mm in diameter) and length of such pipeline(s). In case of multi-layer pipeline stacks, the physical area occupied by the multilayer pipeline stacks shall be considered and the respective users shall be billed for pro-rata area on the basis of the diameter and length of the pipelines passing through that area. With respect to the area shared with road, rails, jetties etc., the respective users shall be billed pro-rata for 50% of the concerned area assuming that they do not have exclusive possession of land and what they have is only 'Right of Way'. As far as underground pipes are concerned, if the users establish that the possession of surface area above the underground cross-country pipelines is not physically with them, the area occupied by such pipelines shall be counted 50% of the product of diameter and length, for the purpose of levy of way leave charges on the basis of the schedule rent.
- (ii) For allowing overhead conveyors, trestle bridge and high voltage transmission lines, way leave licence fee will be charged on the basis of the schedule rent for the area coming in the alignment of the structures.
- (iii) For laying of underground cables like optical fibre cable, telephone cable, electric cable, etc, having diameter up to 250 mm, area shall be calculated considering the minimum

diameter 250 mm. For laying of underground cables having diameter more than 250 mm, area shall be calculated considering the actual diameter. For both the cases, 50% area occupied by such cables shall be considered for the purpose of levy way leave charges on the basis of schedule rent, provided, possession of surface area is not physically with the users.

- (iv) The Right of Way permission for laying pipelines / conveyors etc. from jetties to the tank farms and in other areas within and outside Port area shall be given with approval of the Board of SMPK. It shall neither be a lease nor a license. As far as possible, the pipelines should be permitted only underground. There shall not be any allotment of land to a party for giving Right of Way permission. As far as possible, these shall be laid on common user basis and if the same pipeline is required by any other party, it shall be spared, on such terms agreed between the parties and SMPK Board. The parties shall have to abide by the conditions specified by SMPK. The Policy for giving the Right of Way permission and the terms and conditions shall be formulated by the Board of SMPK.

Schedule of Rent for the purpose of levy of way leave charges shall be as follows, subject to annual escalation as provided in the instant SoR:

Sl. No.	Description of land		Rate (in Rs.)
1.	Land in and around Dock area, as defined by SMPK's Estate Division	Outside Customs bound area	Way leave charges will be levied in the manner prescribed at Clause 14 in the amended Land Policy Guideline based on the rates as applicable for the corresponding areas through which pipeline pass.
		Within Customs bound area (Zone 21 & 22)	
2.	Land at Budge Budge		
3.	Land at Howrah	Zone 39 and 52c	
		All other Howrah zones	
4.	Land at Kolkata, as defined by SMPK's Estate Division		
5.	Rabindra Setu		
6.	Below River Bed		
7.	Land at other locations not specified above		

Broad Terms and Conditions for issuance of Right of Way Permission for laying Pipelines /conveyors etc. will be guided by the provisions of the Land Policy Guidelines

- (v) For construction/installation of tower, pole, antenna & similar structures and solar panel etc, will attract rent of land as per area covered by it, if it is installed on land and will attract rent of structure's ground floor rate as per area covered by it, if it is installed on structure, subject to minimum payment of Rs. 28,000/- per location per month (it excludes way leave charges for cables and other ancillaries).
- (vi) Way Leave charges will be billed and realised on upfront basis or yearly basis, as may be decided by SMPK Board.
- (vii) One time Supervision charges@ 15% of the cost of laying pipelines/conveyors/cables etc. in the port limits shall be paid by all the parties to SMPK. The charges would be applicable even if the supervision is done by a third party.

- (viii) For Jetty pipe lines/conveyors installed for conveying cargo, SMPK Board reserve the right to impose MGT and additional compensation charges, if any, for granting way leave permission.
- (ix) The party shall pay to SMPK wharfage and all other charges due to be paid by them, for the cargo handled through the pipelines.

17. Mutation:

The following cases will be treated as cases of mutation and for granting such mutation, a fee equivalent to 5% of the 12 months' rent (excluding applicable taxes) or Rs.20,000/-(excluding applicable taxes), whichever is higher, shall be recovered. In case, there are multiple plates in the name of one lessee, mutation charges are to be paid separately for each plate.

- (i) In case of death of a lessee, mutation to his legal heir or legal successor or representative.
- (ii) Mutation consequential to the order of the court or as per new Certificate of Incorporation as per Registrar of Companies.
- (iii) Mutation consequential to lessee becoming subject to laws of insolvency or liquidation
- (iv) Gratuitous transfer to any of the legal heirs due to old age, infirmity or some other valid reasons.

**II. LICENSE:**

1. Inside Custom Bond Area:

The land/buildings/structures inside custom bond areas shall be allotted on license basis only, as per provisions framed and approved by the Competent Authority from time to time.

2. Outside Custom Bond Area:

Land/structure situated outside Customs bond area, will be allotted on long term lease basis or licence basis, as the case may be, as per the prevalent Land Policy Guidelines.

License of land/ building outside Custom bond area can be allotted on license basis only for port related activities and for cases where it will not be feasible to make such allotments on lease basis. Such licenses will be granted normally through tender-cum-auction procedure. In cases where the tender-cum-auction procedure is not possible, the land/ buildings/ structures may also be allotted on license basis at the updated SoR rates. Besides, other methodology and conditions as applicable in case of licensing of land inside the Custom bond area will also be applicable.

### III. OTHER CONDITIONS:

#### 1. Escalation of Rates:

- (i) All the rates indicated in the SoR shall get automatically escalated by 2.5% per annum after expiry of one year from the effective date of implementation of this instant Rent Schedule after every year thereafter, and the escalated rates shall be considered as the prevailing Scheduled Rent for the concerned year.
- (ii) Rates of all future leases on annual basis / 5-year licenses will get escalated every year (each year shall be reckoned from the date of commencement of lease/ license i.e. date of handing over possession of the land concerned on observance of required formalities) by 2.5% (or such percentage as would be prevailing in subsequent revisions of SoR during tenure of the lease/ license), of the rent payable in the preceding period or will be the scheduled rent then in force, whichever is higher.

During the tenure of the lease/license, if the scheduled rate of rent becomes higher than the rate of rent/license fees at which rent/license fees is being paid by the lessee/ licensee, the scheduled rate of rent/license fees will be applicable straight-away from the date the scheduled rent/license fees becomes applicable. Thereafter, the rent/license fee will be escalated as per the provisions of the SoR prevailing at that point of time.

- (iii) Existing rates of all existing short-term leases, all existing monthly leases, all existing monthly licences, way-leave permissions, all existing/future 11-month licences and all future 5-year licences will also get escalated by 2.5% per annum, with effect from the date on and from which the instant SOR will be implemented.
- (iv) Rate of escalation for existing long-term leases will be guided by the relevant covenants of the respective leases.

#### 2. Payment of rent / license fees etc.:

- (i) The existing leases will be governed by the relevant covenants of the respective leases.
- (ii) In case of future lease of land / building on annual lease rent basis, licenses granted on 11 months basis as well as licenses initially granted for more than 11 months but upto 5 years, the annual rent/license fees will be paid by the lessees/licensees in advance.  
In such cases, the rent/license fee, whether demanded or not, shall be paid by the licensees/ lessees on or before the 15<sup>th</sup> day from the date of beginning of each year (reckoned from the date of commencement of lease/ license), / date of beginning of license period for which the advance rent/license fee, etc. is due.
- (iii) For other cases of licenses, the license fee, whether demanded or not, shall be paid by the licensees on or before the 15<sup>th</sup> day of each month/year (reckoned from the date of commencement of license), succeeding that for which the license fee is due.

- (iv) In case of way-leave permission, the annual way-leave permission fees/ nominal annual way-leave permission fee, whether demanded or not, shall be paid by the concerned party on or before 15<sup>th</sup> day of the calendar year succeeding that for which the permission fee etc. is due.
- (v) Any other dues shall be paid by the lessee/ licensee/ party concerned within fifteen days from the date of issue of payment notice.

3. Security Deposit:

All lessees/licensees shall deposit and/or maintain non-interest bearing Security Deposit (SD) before grant of any lease/license in the following manner, where, subsequent to lessee/licensee handing over of vacant, peaceful unencumbered possession of the concerned land and/or structure to SMPK, SD, after adjusting dues of SMPK, if any, will be refunded to the said lessee/licensee: -

- (i) Long term lease on Annual Rent Basis:  
SMPK shall keep SD equivalent to two years' rent plus 18% administrative deposit.
- (ii) Long term lease on Upfront Basis:  
SMPK shall keep SD equivalent to two years' token rent @ Re.1/- per sq.mtr. per year plus 18% administrative deposit
- (iii) Licence initially granted up to 11 months:  
SMPK shall keep SD equivalent to three months' license fee plus 18% administrative deposit for land /structure/quarters  
In case, licensee chooses to pay the total licence fee for the license period in advance, only one month's license fee plus 18% administrative deposit is to be deposited as SD.
- (iv) Licence initially granted for more than 11 months but up to 5 years –

Licensee would pay SD equivalent to 50% of the offered annual licence fee plus 18% administrative deposit for land and/or structure.

In case, licensee chooses to pay the total licence fee for the license period in advance, only one month's license fee plus 18% administrative deposit is to be deposited as SD.

In respect of security deposit equal to 2 years lease rentals, if the security deposit amount is less than Rs. 1 crore (Rupees one crore), it may be collected in Banker's Cheque/ Bank Draft and if the same is equal or more than one crore, it may be collected in the form of Bank Guarantee.

Security deposit may not be collected from the Government organizations including Statutory Local Bodies, Statutory Authorities/Autonomous Organization under State/Central Ministries, Central Public Sector Undertakings (CPSUS), State Public Sector Undertakings (SPSUs) and security agencies like State Police, CISF, Coast Guard and Navy to whom the land is allotted on nomination basis on upfront lease rental basis. However, in cases where the lease rent is collected on annual basis, the same may be collected as per para above.

4. Penal Charges for Encroachment:

Encroachment by the existing tenants/licensees will continue to be a breach of tenancy conditions and shall be a ground for termination of tenancy. Damages will be recovered for encroachment of SMPK land and structures in the following manner: -

- a) 3 times of applicable SoR for 1<sup>st</sup> month of encroachment
- b) 4 times of applicable SoR thereafter

This will be without prejudice to the rights and contentions of SMPK to take any other legal action against such encroachment.

5. Compensation/Damages:

In all cases of expiry/termination/determination of lease/ license or forfeiture of lease/ license and despite receiving the notice thereof or forfeiture of lease/ license on account of change of user, assignment, etc, (except cases covered under Licenses of the yard/shed within Custom bond area), if the lessee/licensee continues to occupy the premises unauthorisedly, the lessee/ licensee shall be liable to pay compensation/damages for wrongful use and occupation of the premises at 3 times of (the annual lease rent/license fee based on the latest SoR or last rent received on such plots, whichever is *higher*), till vacant possession is obtained by the Port, irrespective of the conditions in lease deed/licence agreement. In case of land allotted on upfront basis, the equivalent annual rent would be calculated on pro-rata basis. This provision will be invoked irrespective of whether the same is contained in the Lease Deed / terms & Conditions of License or not.

6. Penal Interest:

- (i) Simple Interest @14.25% per annum on the outstanding rent/ Licence fee and compensation/ occupational charges and other demands (as to be indicated in bill/invoice/demand notice) will be recovered, if the rent, compensation/ occupational charge is not paid within the due date. The aforesaid rate of interest would be applicable for all existing short-term leases, all existing monthly leases, all existing monthly licences, all existing/future 11-month licences, all future 5-year licences, all future long-term leases and all compensation bills, except cases of existing long-term leases where lease deed stipulates otherwise.

Licence fee, compensation/ occupational charges and other demands whether demanded or not, rent/ license fee/ compensation charges for a month would have to be paid by the lessees/ licensees/ occupants on or before 15th day of each succeeding month failing which it will attract penal interest. Occupational charges liability cannot be denied or disputed by the lessee/licensees/unauthorised occupants on the ground of non receipt of bills/invoices/demand notice in due time.

- (ii) Applicability of interest at the time of regularisation/restoration of tenancy,
  - (a). If no rent /licence fee bill is issued, no interest is to be charged. Consolidated rent bill will be raised and in that case, interest will be charged after the due date of the consolidated bill only.
  - (b). Where rent /license fee bills/compensation bills were stopped due to non payment of occupational charges, in that cases, interest will be charged. The lessee/licensee will be liable to pay each monthly/yearly rent/license fee/compensation charges towards occupation of SMPK's property/properties along with applicable interest considering 15<sup>th</sup> day of each succeeding month due date for payment for the preceding month occupation. A manual calculation in respect of outstanding rent/license fees/compensation charges along with applicable interest considering 15<sup>th</sup> day of each succeeding month due date for payment for the preceding month occupation to be made by SMPK. Based on such calculation, a consolidated bill for such outstanding rent/license fees/compensation charges along with interest as well as GST will be raised and the party will be liable to pay all dues before regularisation/restoration of tenancy.
  - (c). When fresh rent/licence fee bill is to be issued after cancelling compensation bill, consolidated rent bill will be raised and in that case, interest will be charged after the due date of the consolidated bill only, provided, the lessee paid the compensation amount or the undisputed part. If SMPK refused such payment, interest will not be charged.
- (iii) The existing leases would however be governed by the provision of the respective leases.
- (iv) In case of delay in payment of upfront premium, original upfront premium along with interest on upfront amount for the delay period or upfront premium recalculated on the prevailing G-Sec rate, whichever is higher may be charged.

**7. Termination and Imposition of Penalty:**

- (a) In case the leased land is not used for the purpose for which it is granted, within two years of its allotment or as decided by the SMPK Board, the lease will be liable for termination and the possession of the land so allotted will be resumed by SMPK.
- (b) If a lessee breaches/ violates any provisions of lease agreement, the SMPK Board would reserve the right to impose appropriate penalty on the lessee or terminate the lease depending upon the nature/ magnitude of breach/ violation. Such penalty may be imposed after giving a reasonable opportunity to the lessee to present his case.

8. Other Utilization of Land:

- (i) When entering into a joint venture for improving port connectivity or port development with any public authority, land required for such projects, valued at the latest SoR may constitute the equity of the Port in such joint ventures.
- (ii) The Port shall not entertain any proposal for allotment of land to religious institutions or for religious purposes or to political institutions.
- (iii) In respect of PPP projects, the annual lease rent based on latest SoR with the approved rate of annual escalation would be indicated to the bidders at the bidding stage itself. In respect of existing PPP/BOT projects, allotment of land will be governed by the provisions of the Concession Agreement. With respect to land allotted for captive facilities, the lease rentals for the land allotted shall be recovered from the user as per the annual lease rental based on the latest SoR, with the approved rate of annual escalation.

9. Processing Fees:

- (i) Processing fee (excluding applicable taxes) for scrutiny of proposal of new construction on the demised land shall be @ Rs. 3400/- per 100 sq.m. on the total built up area, subject to minimum fee of Rs. 23,000/-. However, the following structures will be exempted from payment of the said Processing fee: -
  - a) Septic Tank
  - b) Water reservoir
  - c) Cycle Stand
  - d) Pump room
  - e) Generator room
- (ii) Processing fee (excluding applicable taxes) for scrutiny of proposals for addition/alteration & renovation of existing approved structures, construction of hard stand, etc. [except way leave-related cases], shall be @ Rs.10,000/- per proposal.
- (iii) Annual escalation of Processing fee and minimum fee, where applicable, will be @ 10% per year.

10. Licences of the yard/shed within Custom bound area:

License granted at shed/ yard inside customs bonded areas and exclusively used for storage of exim cargo/ goods will be subject to applicability of relevant section of MPT/ MPA act dealing with exemptions/ remissions either wholly or partially on any goods or class of goods from payment of any rate or of any charge leviable in respect thereof, if Board may decide, in a special case and for a reason to be recorded in writing.

For traffic-related purpose, monthly licence may be granted for allotment of yard/shed within Customs bound area, on nomination basis, @ updated SoR. After expiry/ termination/ determination/ forfeiture of such licences of the yard/shed within Customs bound area, if the licensee continues to occupy it unauthorisedly, the licensee shall be liable to pay compensation for wrongful use and occupation as per the rates **given at**

**Folio A**, till vacant possession is obtained by SMPK. The rate structure and terms and conditions as decided and approved by the Board from time to time will be applicable.

11. Other Charges:

- (a) In addition to rent/ license fee, the lessees/ licensees will be required to pay the following:
- (i) Municipal tax etc. as applicable
  - (ii) Electricity charges at actual plus 19.25% on the actual amount as overheads, if electricity/ water is supplied from SMPK sources.
- (b) The lessees / licensees will also be required to pay and discharge all present and future rates, taxes (GST), cesses, taxes, duties, charges, assessments, outgoings and premium in respect of policy of insurance against any risk whatsoever which are now or may at anytime hereafter be assessed, charged or imposed upon or payable in respect of the demised land and /or any factory and /or building or structure erected by the lessees/ licensees thereon or the owners or occupiers in respect thereof except the owners' share of municipal taxes in respect of the demised land.

12. Applicability of Land Policy Guidelines:

In the application of Schedule of Rent all the instructions of the Land Policy Guidelines as amended from time to time which are not contrary to any of clauses of this SoR and all instructions issued from time to time by the Central Government which cover matters not specially covered by the instant SoR will be followed.

Where a doubt arises as to the interpretation of any of these clauses of Schedule of Rent, the matter shall be referred to the Board of SMPK for a final decision.

13. Validity of SoR:

The Rent Schedule is valid upto **06-04-2026**.

<b>(A) For Import cargo (other than Nepal)</b>			
For first 30 days after expiry of license for initial 30 days		At single rate as per prevailing SoR	
<b>Case-1: If 50% or more license area is vacated within 30 days after expiry of license for initial 30 days</b>		<b>Case-2: If less than 50% of license area is vacated within 30 days after expiry of license for initial 30 days</b>	
For next 30 days	At 1 times the rates as per prevailing SoR	For next 60 days	At 3 times the rates as per prevailing SoR on monthly basis
For next 60 days	At 3 times the rates as per prevailing SoR on monthly basis	Continued unauthorized occupation beyond 120 days from the date of initial occupation	At 5 times the rates as per prevailing SoR on monthly basis
Continued unauthorized occupation beyond 150 days from the date of initial occupation	At 5 times the rates as per prevailing SoR on monthly basis		
<b>(B) For Import cargo for Nepal</b>			
For first 150 days after expiry of license for initial 30 days.		At single rate as per prevailing SoR	
For next 60 days		At 3 times the rates as per prevailing SoR on monthly basis	
Continued unauthorized occupation beyond 240 days from the date of initial occupation to month basis		At 5 times the rates as per prevailing SoR on monthly basis	

<b>(C) For all Export including export cargo received as stock</b>	
For first 150 days after expiry of license for initial 30 days	At single rate as per prevailing SoR on monthly basis
For next 60 days	At 3 times the rates as per prevailing SoR on monthly basis
Continued unauthorized occupation beyond 240 days from the date of initial occupation	At 5 times the rates as per prevailing SoR on monthly basis
<b>(D) For back to town Export/ stock cargo (shut out/otherwise)</b>	
In case of full consignment	The proposed import structure will apply from the date of granting of initial license.
Re-measured area In case partial consignment	The proposed import structure will apply from the date of re-measurement of the occupied area after completion of shipment
<b>(E) For storage at upper floors</b>	
1 <sup>st</sup> Floor	70% of ground floor applicable rates
2 <sup>nd</sup> Floor	70% of ground floor applicable rates

**Note:** After initial license period of 30 days, the aforesaid compensation charge will be levied on the basis of re-measured area for every subsequent month, which the license is under actual occupation with his cargo/consignment.