

As per Land Policy Guideline 2014, we have further assessed the highest accepted tender-cum-auction rate of Dock Zone in recent past. The following table shows the list of applicable highest accepted tender-cum-auction rate of Dock Zone occurred during recent past.

Zone	Date	Current monthly rate of Rent/Updated rate corresponding to upfront rent (per 100 Sq.mt)	Corresponding rate in per Decimal	Name of highest bidder
Dock Zone	March.2017	1643.08	1,32,958	Hindustan Colas
Dock Zone	July.2017	1643.12	1,32,961	IMC Ltd
Dock Zone	Dec, 2021	1750.86	1,41,682	Sea Lord Containers Ltd

The above table shows the highest applicable allotted instances occurred in December 2021 to the bidder Sea Lord Containers Ltd.

4.8. Suggested Land Value

As per Land Policy Guideline 2014, the land values have been reconciled and suggested as below;

Zones within HDC	Highest Land Value as per Directorate of Registration and Stamp Revenue (in INR/Decimal)	Highest rate of actual transactions registered in last three years (in INR/Decimal)	Land Value as per Highest updated Tender rate per Decimal	Estimated land Value Per Decimal	Suggested land value Per Decimal
Residential	1,02,611	1,36,750	1,43,304	1,48,000	1,48,000
Industrial	51,724	91,608	96,491	99,825	99,825
Commercial					
Shops, Markets, Nursing Homes, Medical Clinic, Hotels & Restaurants (without bar), Service Stations, Repair Shops (automobiles), weighbridge etc.	2,28,107	3,00,000	3,88,424	3,15,000	3,88,424
Cinema House, Hotel & Restaurant (with bar)					3,96,192
Commercial Zone for Offices, Banks,					2,91,318

Workshops, Repair Shops, Cold storage					
Dock	NA	NA	1,41,682	1,34,800	1,41,682
Kukrahati	37,500	37,792	NA	47,000	47,000
Panskura	56,000	70,000	NA	48,000	48,000**

** Quantum of Adjustment in other two commercial zones were refereed from existing SOR

**The demand of the subject land is considered to be substantially low due to varies market driven factor. In the past the authority has not received any interested bidders in the bidding process. Hence, we have suggested the estimated value to be appropriate.

4.9. Recommendation of Yield for Determination of Annual and Monthly Rent

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

Yield= (Capital Value of the property / Annual Rent)

We have already estimated the capital value of the lands at various zones within HDC. In the vicinity of HDC area, land transaction is only happening 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.

In order to derive the annual rent of the subject land we have considered a suitable yield after analyzing the following.

- The prevailing expected returns of most secured form of investment that i.e government security or bank deposit rates which varies between 7-7.6% (SBI fixed deposit interest rate 7% for 1 year deposit and annual yield of 7.6% 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%. Moreover, the clause 13B of Land Policy Guideline, says this should not be less than 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 HDC.

The prevailing yield of privately built-up space of commercial, residential & warehouse/store usages varies between 8-10% in Haldia city. Considered annual yield in the last SoR is 9%. For estimation of annual rent for building we have considered an average annual yield of 9% across all usages.

4.10. Determination of Annual and Monthly Rent of Land

Based on estimated value of land and the considered yield for land we have estimated the annual and monthly rent as below;

Zones within HDC	Estimated Land Value (in INR/Decimal)	Estimated Land Value (in INR/100 Sq.mt)	Considered Annual Yield	Annual Rent	Monthly Rent
Residential	1,48,000	365,721	6%	21,943	1,829
Industrial	99,825	246,676	6%	14,801	1,233
Commercial					
Shops, Markets, Nursing Homes, Medical Clinic, Hotels & Restaurants (without bar), Service Stations, Repair Shops (automobiles), weighbridge etc	3,88,424	959,830	6%	57,590	4,799
Cinema House, Hotel & Restaurant (with bar)	3,96,192	979,025	6%	58,742	4,895
Commercial Zone for Offices, Banks, Workshops, Repair Shops, Cold storage	2,91,318	719,872	6%	43,192	3,599

Dock Zone	1,41,682	3,50,109	6%	21,007	1,751
Kukrahati	47,000	1,16,141	6%	6,968	581
Panskura	48,000	1,18,612	6%	7,117	593

4.10.1. Estimation of Rent: Dock Interior & Proposed Dock Interior Zones

As mentioned earlier we have adopted interpolation approach to derive the value of the subject zones using the estimated rents for industrial zones.

As per SOR, 2016 the existing monthly rent for 100 sq.mt land parcel for 2021 is as follows.

Land Rent for 100 Sq.mt as per SOR, 2016 (considering escalation @2% per annum)		
Zone	Year (2016)	Year (2021)
Dock Interior Zone (bare land)	2628	2902
Dock Interior Zone (Hard stand)	4086	4511
Proposed Dock Interior Zone	2044	2257

In earlier section we have derived the rent for 100 sq.mt land in Industrial area as 1233. Using the method of interpolation (rent variation observed between Industrial zone to Dock Interior Zone as per escalated SOR, 2016) we have estimated the monthly rent for Dock Interior Zone & Proposed Dock Interior Zone.

Land Rent Estimation for 100 Sq.mt		
Zone	Land Rent as per updated SOR, 2016	Estimated Land Rent
Dock Interior Zone (bare land)	2902	3002
Industrial Zone	1192	1233
Dock Interior Zone (Hard stand)	4511	4666
Industrial Zone	1192	1233
Proposed Dock Interior Zone	2257	2334
Industrial Zone	1192	1233

We have further estimated the land rent for Dock Zone-Hard Stand, taking into consideration the rent variation between Dock Interior Zone-Bare land and Dock Interior Zone-Hard stand. The said variation is mainly attributed towards cost of investment of making hard stand. In Dock Interior Zone the rent variation between bare land and hard stand is as follow;

Land Rent Estimation for 100 Sq.mt		
Zone	Estimated Land Rent	Difference Land Rent
Dock Interior Zone (bare land)	3002	1664
Dock Interior Zone (Hard stand)	4666	
Land Rent Estimation for 100 Sq.mt		
Zone	Estimated Land Rent	
Dock Zone (bare land)	1751	
Dock Zone (Hard stand)	3415 (i.e 1751+1664)	

MONTHLY RENT OF 100 SQ.MT LAND WITHIN HALDIA DOCK COMPLEX AREA

Sl. No	Location	Existing SOR as per 2016 per 100 sq. mtrs. per month	Existing updated SOR 2021 per 100 sq. mtrs. per month (considering escalation @2% per annum)-X	Determined Monthly Market Rent per 100 sq.mts	Suggested Monthly Market Rent per 100 sq.mts-Y	Multiplier (Y/X)
a	Residential Zone	1604	1771	1829	1829	1.03
b	Industrial Zone	1080	1192	1233	1233	1.03
c (i)	Dock Interior-Bare Land	2628	2902	3002	3002	1.03
(ii)	Dock Interior-Hard Stand	4086	4511	4666	4666	1.03
d	Proposed Dock Interior Zone	2044	2257	2334	2334	1.03
e (i)	Dock Zone-Bare Land	1459	1611	1751	1751	1.08
(ii)	Dock Zone-Hard Stand	2917	3221	3415	3415	1.06
f (i)	Commercial Zone for Shops, Markets, Nursing Homes, Medical Clinic, Hotels & Restaurants (without bar), Service Stations, Repair Shops (automobiles), weighbridge etc	3891	4296	4799	4799	1.11
(ii)	Commercial Zone for Cinema House, Hotel & Restaurant (with bar) etc	3969	4382	4895	4895	1.11
(iii)	Commercial Zone for Offices, Banks, Workshops, Repair Shops, Cold storage	2918	3222	3599	3599	1.11
g	Kukrahati	474	523	581	581	1.11
h	Panskura	1206	922	593	593	0.65

Note: (1) If land is taken in a zone other than commercial zone for the purposes as mentioned in (f) - (i), (ii), (iii) above, 50% of the difference in rent between that applicable for the respective zone and commercial zone depending upon the usage, shall be charged extra over the land rent for the respective zone as per approved Rent Schedule.

(2) In the event of utilization of land for mixed purpose i.e. office-cum-residential, the rent chargeable shall be simple average of applicable rents for the specific usage.

4.10.2. License Fees for Space inside Dock Interior Zone for Transit Storage of import/export cargo

The licenses are given for storage of transit cargo within Dock Interior Zone up to a maximum period of 11 months. The period of license can be renewed at the discretion of SPT. As per SOR, 2016 the existing monthly rent for 100 sq.mt land parcel for 2021 is as follows.

Land Rent for 100 Sq.mt as per SOR, 2016 (considering escalation @2% per annum)		
Description	Year (2016)	Year (2021)
Open Space		
Bare land	4,225	4,665
Hard stand land	6,570	7,254
Covered Space		
Pucca Roofed	13,917	15,365
AC/CI Roofed	10,437	11,523

The zone has very specialized core port related function inside custom bonded area and divided into hardstand and bare land. There are no similar areas exist neither in the vicinity nor in this region wherein similar land comparable may be compared to the subject zones. Hence estimation of land value inside Dock Interior Zone for transit storage of import/export cargo with direct sale comparison approach is inappropriate. Hence, we have adopted method of interpolation to derive the License fees of the subject zone using the estimated lease rate for Dock Interior zone. In earlier section we have derived the rent for 100 sq.mt land in Dock Interior Zone bare land as 3002. Using the method of interpolation, we have estimated the monthly license fees for Dock Interior Zone.

Land Rent Estimation for 100 Sq.mt		
Zone	Land Rent as per updated SOR, 2016	Estimated Land Rent
License Fees (bare land)	4665	4826
Dock Interior Zone (bare land)	2902	3002

We have further reviewed the viability of the above suggested short term license fees for storage of import/export cargo, by comparing the cost of construction of hard stand land and related aspects in Appendix- IV.

As per Land Policy Guideline 2014, we have further assessed the highest accepted tender-cum-auction rate of Dock Interior Zone for transit storage in recent past. The following table shows the list of applicable highest accepted tender-cum-auction rate.

Highest Tender Offered	Present rate of license as on 01.02.2022	Land Area (Sq.mt)	Name of highest bidder
4396.60	4664.74	4000	Sharp Ferro Alloys Ltd
4396.00	4664.74	5000	Oswal Minerals Limited
4500.00	4664.74	8000	Rawmet Resources Pvt Ltd
4411.50	4664.74	5000	Shyam Ferro Alloys Ltd
4585.27	4664.74	2000	Ripley & Co Stevedoring and Handling Pvt Ltd
4580.27	4664.74	6000	Anand Carbo Pvt Ltd

The above table shows the highest applicable allotted instances occurred to the bidder Ripley & Co Stevedoring and Handling Pvt Ltd.

As per Land Policy Guideline 2014, the suggested land rate of Dock Zone is as follows;

Zones within HDC	Highest Land Value as per Directorate of Registration and Stamp Revenue	Highest rate of actual transactions registered in last three years	Land Value as per Highest updated Tender rate (Rent for 100 Sq.mt) *	Estimated land Rate (Rent for 100 Sq.mt)	Suggested land Rate (Rent for 100 Sq.mt)
Dock Interior Zone	NA	NA	4758	4826	4826

* The considered rate includes next escalation which is due on 7th April 2022.

Suggested License Fees for 100 Sq mt per month*	
Description	Suggested License Fees
Open Space	
Bare land	4,826
Hard stand land	7,504
Covered Space	
Pucca Roofed	15,895
AC/CI Roofed	11,921

* Fees for open hard stand land and covered space have been derived keeping the same ratio of current SOR

4.10.3. Other Fees

Other Fees	
Description	Rates
1. Permission Fee (To be levied per day or part thereof)	
(i) For holding function on land for area occupied up to 40 Sq.m	1150
(ii) If above occupation continues beyond 3 days	1700
(iii) For holding function on land for area occupied above 40 Sq.m	1700
(iv) If above occupation continues beyond 3 days	2260
2. Rate of Rent/License Fee for the water bodies/water areas	50% of the corresponding rate of rent for the abutting land area
3. Rate of License Fee for erection of hoarding on SPT land (To be levied per calendar year or part thereof)	
(i) For hoarding upto a maximum size of 10 Sq.M	3400
(ii) For hoarding of size above 10 Sq.M	5635
4. Way-Leave Permission For laying pipelines carrying Crude Oil, POL Products and other Liquid Cargo over or under the ground, way-leave permission such as telegraph cables, OFC lines, telephone towers, electric cables, telegraph lines etc fee will be charged as follows:	
For the purpose of way leave charges, the area occupied by single pipelines shall be calculated based on the diameter and length of those pipelines. In case of multi-layer pipeline stacks, the physical area occupied by the multilayer pipeline stacks shall be considered and the respective users should be billed for pro-rata area on the basis of the diameter and length of their 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.

For allowing overhead conveyors and high voltage transmission lines and electricity transmission towers, way-leave permission fee will be charged on the basis of the scheduled rent for the area coming in the alignment of the structure.

5. For Durgachak Mini Market, licence fee (per month per plot measuring about 13.936 Sq.M)	800
6. Recovery of Hawker charges	
For Bare Chatal	2.50 per.day
For Hardstand Chatal	2.50 per day per sq.mt
7. Fees for Helipad Space (To be levied per usage)	36,000
8. Permission fee for construction/installation of microwave tower, antenna etc on land/building will be charged	34,000 per 100 sqm per month, subject to minimum 17,000 per location per month or part thereof
9. Processing Fee: Processing fee (excluding applicable taxes) for scrutiny of proposals of new construction and addition / alteration of existing approved structures (except way leave related cases) on leasehold premises only. However, the following structures will be exempted from payment of the said processing fees-septic tank, water reservoir, cycle stand, pump room, Generator room, Bus stand and school	5700 per proposal
10. Lease Deed form and preparation cost	5700 per lease
11. Re-survey Fee:	
(i) Resurvey fee for the first acre or part thereof to be recovered from the lessee requiring re-demarcation of the plot after handing over possession of the land concerned	5700
(ii) Resurvey fee for the land area beyond one acre	1200 per acre or part thereof over and above 1 acre

4.11. Valuation of Building: Depreciated Replacement Cost

We have valued the subject structures by estimating the depreciated replacement cost method. The depreciated replacement cost of any improvements of the building is estimated by ascertaining its replacement cost of improvements with the same utility plus capital repair & maintenance and deducting accrued depreciation of the same. The average age of the structure considered 35 years. On the basis of our market research and analysis of specification, prevailing schedule of rate of PWD, we have estimated the construction cost of the building as below;

Sr No	Particulars and Specifications	No. of Floors	Approx Total Built Up Area (in sq. m)	Assumed Year of Construction	Age (in Yrs)	Economic Balance Life (in Yrs)	Salvage Value (in %)	Gross Current Reproduction Cost (INR/ Unit.)	Total Gross Replacement Cost (in INR)	Depreciation (in INR)	Depreciated Replacement Cost (in INR)
A	B		C	D	E	F	G	H	I = H * C	J = (I * (1 - G)) / (E * F)	K = I - J
Buildings											
1	Pucca Roofed Structure										
a	Residential		100		35	35	10%	16,012	1,601,200	720,540	880,660
b	Industrial RCC structure. Wall plaster on both sides	1	100		35	35	10%	16,479	1,647,900	741,555	906,345
c	Dock Zone		100		35	35	10%	19,226	1,922,600	865,170	1,057,430
d	Dock Interior Zone		100		35	35	10%	13,733	1,373,300	617,985	755,315
2	AC/CI Roofed Structure										
a	Residential		100		35	25	6%	11,673	1,167,300	640,070	527,231
b	Industrial: Roof made out of AC/CI with brick structure, wall plaster on both sides	1	100		35	25	6%	14,076	1,407,600	771,834	635,766
c	Dock Zone		100		35	25	6%	15,106	1,510,600	828,312	682,288
d	Dock Interior Zone		100		35	25	6%	9,613	961,300	527,113	434,187
3	Tower Building										
	RCC structure. Wall plaster on both sides.	Multi	100		35	35	10%	31,585	3,158,500	1,421,325	1,737,175
4	Dormitories		100		35	35	10%	13,733	1,373,300	617,985	755,315
5	A & B -Type quarters	3	100		35	35	10%	18,924	1,892,400	851,580	1,040,820
6	C-Type quarters	2	100		35	35	10%	24,746	2,474,600	1,113,570	1,361,030
7	D-Type quarters	2	100		35	35	10%	35,663	3,566,300	1,604,835	1,961,465
8	Officers Hostel	1	100		35	35	10%	18,539	1,853,900	834,255	1,019,645
9	Retail Market-Standard	1	100		35	35	10%	13,733	1,373,300	617,985	755,315
10	Shops-Durgachak	1	100		35	35	10%	12,016	1,201,600	540,720	660,880
11	Shops-Chiranjibpur	1	100		35	35	10%	10,300	1,030,000	463,500	566,500
12	Market-MBB	1	100		35	25	6%	5,493	549,300	301,200	248,101
13	Shop: Halipad Group	1	100		35	25	6%	11,330	1,133,000	621,262	511,738

Sl. No.	Location of Structures	Existing SDR (Rate of Rent/License fee per sq mt per month)	Existing SDR with adjustment for 2021 (considering @2% per annum) X	Suggested Base Market Rent	Land Value for 100 sq mt	DRC	Add 10% for circulation Area	Total Value of Land & Building	Yield (9%)	Recommended Monthly Rent (in INR for 100 Sq mt/month)- Y	Multiplier (Y/(X*100))
(a) Pucca Roofed Structure											
(i)	Residential Zone	81	89	1829	365800	880660	36580	1283040	115474	9623	1.08
(ii)	Industrial Zone	77	85	1233	246600	906345	24660	1177605	105984	8832	1.04
(iii)	Dock Interior Zone	93	103	3002	600400	755315	60040	1415755	127418	10618	1.03
(iv)	Dock Zone	93	103	1750	350000	1057430	35000	1442430	129819	10818	1.05
(v)	Commercial Zone	103	114	3599	719800	830834	71980	1622614	146035	12170	1.07
(b) AC/CI Roofed Structure											
(i)	Residential Zone	63	70	1829	365800	527231	36580	929611	83665	7095	1.02
(ii)	Industrial Zone	62	68	1233	246600	635766	24660	907026	81632	6982	1.02
(iii)	Dock Interior Zone	73	81	3002	600400	434187	60040	1094627	98516	8221	1.02
(iv)	Dock Zone	71	78	1750	350000	682288	35000	1067288	96056	8005	1.02
(v)	Commercial Zone	85	94	3599	719800	527231	71980	1319011	118711	9893	1.05
(vi)	Kukrahati	62	68	581	116200	682288	11620	810108	72910	6982	1.02
(c) Tower Building		140	155	1829	365800	1735175	36580	2137555	192380	16032	1.04
(d) Quarters/Dormitories											
(i)	Dormitories (Pucca Roofed)	76	84	1829	365800	755315	36580	1157695	104193	8683	1.03
(ii)	"A" type quarters	92	102	1829	365800	1040820	36580	1443200	129888	10824	1.07
(iii)	Modified "A" type quarters	91	100	1829	365800	1040820	36580	1443200	129888	10824	1.08
(iv)	"B" type quarters	91	100	1829	365800	1040820	36580	1443200	129888	10824	1.08
(v)	Modified "B" type quarters	91	100	1829	365800	1040820	36580	1443200	129888	10824	1.08
(vi)	"C" type quarters	111	123	1829	365800	1361030	36580	1763410	158707	13226	1.08
(vii)	"D" type quarters	150	166	1829	365800	1961465	73160	2400425	216038	18003	1.09
(viii)	Officer's Hostel	93	103	1829	365800	1019645	36580	1422025	127982	10665	1.04
(e) Market for perishable good		60	66	1750	350000	566500	35000	951500	85635	7136	1.08
(f) Retail market		76	84	1829	365800	755315	36580	1157695	104193	8683	1.03
(g) Shopping Centres at Durgachak		61	67	1233	246600	660880	24660	932140	83893	6991	1.04
(h) Shopping Centres at Chiranjibpur		61	67	1750	350000	566500	35000	951500	85635	7136	1.06
(i) Township market opposite to Makhan Babu Bazar		44	49	1829	365800	248101	36580	650481	58543	4955	1.02
(j) Township market centre (near Halipad ground)		62	68	1829	365800	511738	36580	914118	82271	6982	1.02
(k) Goomties		76	84	1829	365800	755315	36580	1157695	104193	8683	1.03

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.

Just to elaborate we have considered Pucca Roofed structure within residential zone. We have derived the monthly rate as below;

Building Rent Estimation for 100 Sq.mt	
Estimated Value of Land of 100 sq.mt	INR 3,65,800*
Depreciated Replacement Cost of the structure of 100 sq.mt area	INR 8,80,660
10% extra land considered for circulation	INR 36,580
Total Value of Land & Structure	INR 12,83,040
Considered Yield per annum	9%
Annual Rent	INR 1,15,474
Monthly Rent	INR 9,623

(* Value has been referred from the estimated base value of land at Residential zone i.e. INR 1,829 monthly rent for 100 sq.mt of land)

Appendix I: Snapshots of Subject Property

Snapshot of the Subject Site



Industrial Zone



Industrial Zone



Durgachak Area



Dock Interior Zone



Industrial Zone



Residential Zone Type B

Snapshot of the Subject Structure



Residential Zone Area Type C



Residential Zone Area Type D



Industrial Zone Area



Dock Zone Area



Residential Zone Type A



Residential Zone Type D

Appendix II: Caveats and Assumptions

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 8101, Ambuja Nodia, Eco Centre, 45
Kapur, Block EM, Salt Lake, Sector V, Kolkata
West Bengal-700091
Tel: 91 33 4080 3100

VESTIAN

Annexure-III: Registered Transactions



GOVERNMENT OF WEST BENGAL OFFICE OF THE ADDITIONAL DISTRICT SUB REGISTRAR SUTAHATA

P.O. - SUTAHATA :: DIST. - PURBA MEDINIPUR
Phone No. (03224) 282086

To,
The Sr. Dy. Manager (Admin.)
Haldia Dock Complex
Jawahar Tower, Haldia-721607

Sub: Market valuation and determination of monthly & annual rate of rent of SMP, Kolkata properties
(Both land & structure)

Ref: Your Letter No. Ad/E/567/XIII/5369 dated February 25, 2021

Sir,

With reference to the subject noted above the undersigned is supplying the necessary data as requested by you in the following proforma: -

Mouza- Brajanathchak

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-117	Brajanathchak	11.06.2020	12 decimal	35,00,000	1-2571/2020
LR-155/467	"	14.07.2020	05 decimal	9,00,000	1-3378/2020
LR-118/456	"	18.08.2020	04 decimal	10,40,000	1-4326/2020
LR-286	"	28.01.2020	03 decimal	8,00,000	1-708/2020

Mouza- Rayraychak

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-776	Rayraychak	10.11.2020	4.334 decimal	4,50,000	1-6716/2020
LR-130	"	22.01.2021	10 decimal	2,97,500	1-718/2021
LR-235	"	24.01.2020	02 decimal	2,04,000	1-609/2020

Mouza- Pitambarchak

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-84	Pitambarchak	30.12.2020	2.043 decimal	1,76,411	I-8217/2020
LR-129	"	07.06.2020	19.159 decimal	26,20,000	I-4057/2020
LR-174	"	26.02.2020	2.938 decimal	4,30,000	I-1569/2019
LR-202	"	10.01.2020	3.5 decimal	5,60,000	I-219/2020
LR-214	"	10.02.2020	5 decimal	4,50,000	I-1024/2020

Mouza- Hatiberia

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-232	Hatiberia	11.11.2020	5.334 decimal	25,00,000	I-6825/2020
LR-1028	"	10.02.2021	10.4 decimal	8,51,500	I-1445/2021
LR-1029	"	15.01.2021	2.489 decimal	4,97,800	I-460/2021
LR-1095	"	18.01.2021	3 decimal	9,00,000	I-529/2021

Mouza- Kumarchak

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-760	Kumarchak	13.01.2020	4 decimal	3,24,000	I-299/2020
LR-1287	"	16.03.2020	17 decimal	13,77,000	I-2184/2020

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Mouza- Debhog

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-1161	Debhog	24.12.2020	07 decimal	5,95,000	1-8065/2020
LR-1164	"	21.12.2020	06 decimal	6,00,000	1-7923/2020
LR-1363	"	14.02.2020	03 decimal	6,00,000	1-1219/2020
LR-1727	"	28.01.2020	01 decimal	74,000	1-725/2020
LR-1119	"	15.01.2021	1.666 decimal	2,70,000	1-452/2021

Mouza- Bhabanipur

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-55	Bhabanipur	26.08.2020	18.5 decimal	7,98,960	1-4531/2020
LR-73	"	25.06.2020	5.851 decimal	5,36,000	1-2654/2020
LR-74	"	09.09.2020	21.5 decimal	12,26,000	1-4865/2020

Mouza- Durgachak

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-161	Durgachak	18.11.2020	2.5 decimal	6,25,000	1-7012/2020
LR-163	"	18.11.2020	1.622 decimal	4,05,000	1-7011/2020
LR-516	"	12.11.2020	3.57 decimal	5,63,550	1-6838/2020
LR-220	"	05.02.2021	3.333 decimal	7,20,000	1-1207/2021
LR-540	"	26.02.2020	4.9 decimal	10,82,900	1-1606/2020

Mouza- Radhamadhabchak

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-159	Radhamadhabchak	29.09.2020	5 decimal	3,05,950	I-5496/2020
LR-160	"	29.09.2020	10 decimal	6,11,900	I-5496/2020
LR-153	"	05.10.2020	28 decimal	16,52,858	I-5685/2020
LR-159	"	30.09.2020	15 decimal	8,93,291	I-5551/2020
LR-162	"	29.09.2020	22 decimal	13,41,925	I-5497/2020

Mouza- Basudevpur

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-958	Basudevpur	01.10.2020	19 decimal	34,20,000	I-6667/2020
LR-1002	"	06.07.2020	26.496 decimal	22,52,160	I-3089/2020
LR-686	"	16.12.2020	4.225 decimal	11,60,000	I-7624/2020
LR-1086	"	10.12.2020	4 decimal	6,80,000	I-7637/2020
LR-1405	"	18.11.2020	7.5 decimal	8,92,500	I-6937/2020

Mouza- Purba Raghunathchak

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-397	Purba Raghunathchak	06.08.2020	04 decimal	3,24,000	I-3960/2020
LR-474	"	24.08.2020	08 decimal	6,12,000	I-4431/2020
LR-529	"	16.10.2020	07 decimal	5,35,500	I-6350/2020
LR-530	"	04.01.2021	10.002 decimal	7,65,153	I-10/2021
LR-595	"	18.02.2020	6.5 decimal	5,50,000	I-1311/2020

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Mouza- Tentulberia

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-1306	Tentulberia	02.11.2020	03 decimal	3,95,250	I-6356/2020
LR-1519	"	18.01.2021	04 decimal	5,27,000	I-497/2021
LR-1303	"	13.01.2021	2.312 decimal	4,00,000	I-368/2021
LR-1306	"	14.10.2020	06 decimal	7,90,500	I-6188/2020

No Deed registered for the Mouzas Biswanath Duttachak and Chiranjibpur for last three years.

This is for your kind information and taking necessary action.

Yours faithfully,

[Signature] 04-03-21
 ADSR, Sutahata, Purba Medinipur
 Medi Dist Sub-Registrar
 Sutahata, Purba Medinipur

Appendix-IV

House Rent Overview of Haldia

We have reviewed the housing market of Haldia, especially the area adjacent to HDC. Haldia is a major industrial cluster of the State. Many people come to Haldia for employment and stay in and around the city. Though major government industrial units provide accommodation facilities to their employees, private employees find accommodation by their own in and around Haldia. Most of the residential developments in Haldia (adjacent to HDC) are in the form of self-constructed independent houses with few high-rise apartments. We have reviewed the prevailing monthly rentals of residential accommodations. The rentals in a gated residential apartment complex remain on higher side than independent house/standalone apartment. The below table shows the trends of rent in Haldia-

Project Name	Location	Unit Area (in Sq.ft)	Monthly Rent	Rent/Sq.ft	Rent/Sq.mt
OM Classic Riverain	Brajanathchawk	1,200	18,500	15.42	166
Standalone Apartment	Brajanathchawk	1,250	12,000	9.60	103
Standalone Apartment	Bhabanipur	950	7,000	7.37	79
Standalone Apartment	Bhabanipur	500	5,000	10.00	108
Deep Ganga Housing	Bhabanipur	1,200	14,000	11.67	126
Standalone Apartment	Basudevpur	600	6,000	10.00	108
Standalone Apartment	Durgachak	450	4,500	10.00	108
Standalone Apartment	Bhabanipur	1,000	7,000	7.00	75
Standalone Apartment	Bhabanipur	900	6,000	6.67	72

The monthly rent of residential accommodation remains in the range of INR 79-153 per sq.mt. The average monthly rent is around INR 105 per sq.mt. We have compared this with the estimated monthly rental of quarters in HDC which is between INR 96-180 per sq.mt per month. The market rent in the adjacent area is more or less in line with HDC quarter rates.

We have derived the monthly rental of HDC quarters based on depreciated replacement cost method only and not Direct Comparison Method. In Depreciated Replacement cost, we add estimated land value and replacement cost of the structure (includes periodic capital repair and maintenance) with considering of depreciation. The advantage of having better physical and social infrastructure (i.e road, sewerage, streetlight, school, hospital, market complex etc) is already considered while estimating the land value. The average age of the quarters is more than 35 years and considered to be old. Hence the estimated rent of the quarters of HDC is fair and competitive.

Appendix- V: Hard Stand Land Rent Viability

In Section 4.10.2, we have recommended monthly rent for Hard Stand land for storage of transit cargo within Dock Interior Zone as 7,504 per 100 sq.mt per month. The cost of construction of Hardstand is approximately INR 2,860 per sq.mt based on specifications.

We have derived the viability of charging monthly rent of INR 6,165 per 100 sq.mt in relation to the cost of construction of the facilities.

Cost of Hardstand (INR/sq.mt)	2,860									
Contingency Reserve & PMC	10%									
Total Cost of Hardstand (INR/sq.mt)	3146									
Annual Escalation of Rent	2%									
Year	1	2	3	4	5	6	7	8	9	10
Suggested Monthly Hard stand land	7,504									
Annual Rental-100 Sq.mt Space	90,048	91,849	93,686	95,560	97,471	99,420	101,409	103,437	105,506	107,616
NPV	596,596									
Cost of 100 Sq.mt Space	314,600									
Margin-In Total	281,996									
Margin-In %	89.64%									

The above estimation provides a margin of 89% on actual cost of construction.

Appendix-V
of Value Report

Appendix VI: Adjustment Factor

Adjustment factors have been considered in accordance with the Guidelines for Valuation of Immovable Properties of Immovable
Tax Department

Appendix VI of
Value Report

Adjustment Factors

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Listing Discount: This factor refers to the discounting for negotiation/ bargaining between the buyer and seller. As properties rarely sell at the asking price level, a suitable discounting factor is added to the quoted price of the comparable

Market Response	Discount Considered
Depends on market condition like demand & supply scenario and overall investment sentiments in the region	-5%

Time Discount: It refers to the time of transaction of the comparable properties. A positive adjustment is given to the property on the basis of the time of transaction if it significantly proceeds the time of valuation.

Market Response	Time Adjustment Considered
Price escalated up to 2.5% with an average annual growth rate 2%	2% annual escalation

Location: The factor refers to the proximity, accessibility and approach of the comparable from the main arterial road. If the comparable has better approach and accessibility than the Subject Property, it is discounted in order to bring it at par with the Subject Property. A premium is added to the comparable if its approach and accessibility is inferior to the Subject Property.

As CPWD Guideline	Adjustment Considered
Up to 30% (+/-)	+ 25%

Land Area: It refers that smaller land parcels are priced higher than the larger ones and hence some discount factor is added to the quoted price. small land parcels are priced higher as compared to larger land parcels.

As CPWD Guideline	Discount Considered
0.5% (+/-) for variation of 100 sq.mt i.e up to 20% (+/-) for variation of 1 acre	Up to -15%

Adjustment Factors

VESTIAN

Ownership: This factor refers to the type of ownership attached to the land. The subject sites within HDC have a leasehold right for 30 years. Leasehold land parcels are priced lower than the freehold ones. Transaction of leasehold property is very rare in the subject region and most of the private transactions remain unregistered. The factor varies depending on the lease terms specifically year of lease and renewal terms.

Adjustment Considered

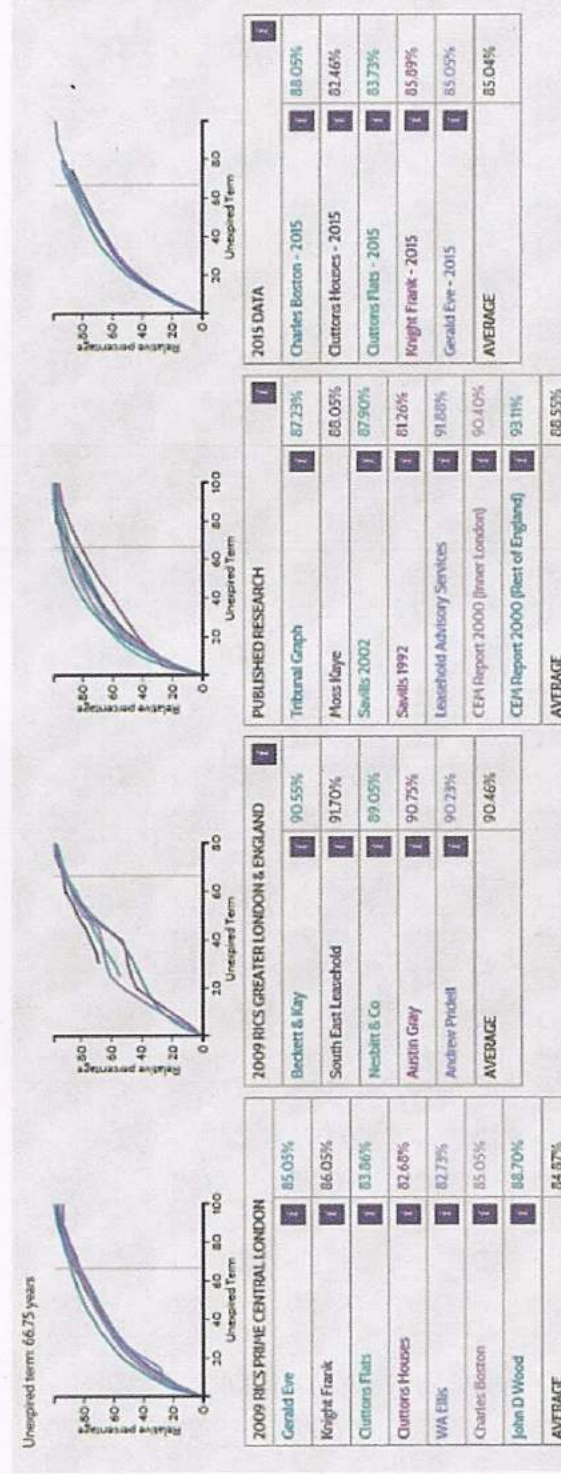
Discount Factor Considered: 15% (Freehold to Leasehold)

Leasehold Value: Relativity Graphs

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 variation for 60-66 years. The relative percentages varies between 83-92%. Hence the discount on freehold interest is in the range of 8-17%.



Source: Myleasehold, UK

Reversion Value: Example

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, 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.

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

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

Adjustment Factors: Ownership

We further assessed the difference of NPV of series of fixed annual payments (say rent of 1000) with an annual escalation of 2% and considered discount rate of 8% (Approximate G Sec Rate) for 99 years (equal to freehold) lease term and 30 years lease term

NPV for 30 years terms: 14,827

NPV for 99 years terms: 18,020

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

Model estimate for a building consisting of 5' (Foundation upto Plinth) with 10" thick brick wall (Cement mortar) and R.C.C. roof

Residential-Pucca Roofed Structure

Sl.N o.	Description	Unit	Qty.	Rate (Rs.)	Amount in (Rs.)
(A)	Construction				
Detail of cost for $9.75 \times 3.60 = 35.10 \text{ m}^2$					
1	Earthwork in excavation of foundation trenches etc.				
(a)	Depth of excavation not exceeding 1.5 m				
	C/C : $2 (9.50 + 3.35) = 25.70$				
	Partition wall : $(3.35 - 0.75) = 2.60$				
	$= 28.30$				
	$1 \times 28.30 \times 0.75 \times 1.05$	Cum.	22.29	12,047.00	2,684.82
	(Page-1 Item No. 2 (a) PWD (W.B.) SOR 2014)			%Cum	
2	Earthwork in filling of foundation trenches or plinth with good earth in layers not excluding 150 mm including watering and ramming etc. layer by layer complete. (Payment to be made on the basis of measurement of finish quantity of work).				
(a)	With earth obtained from excavation of foundation				
	Plinth $1/3$ of 22.29 Cum.	Cum.	7.43		
	Under floor $2 \times 4.375 \times 2.975 \times 0.35$	Cum.	9.11		
	Total		16.54	7,831.00	1,295.25
	(Page-1 Item No. 3 (a) PWD (W.B.) SOR 2014)			%Cum	
(b)	Earthwork in filling in compound	Cum.	126.23	17,390.00	21,950.53
	(Page-2 Item No. 5 (a) PWD (W.B.) SOR 2014)			%Cum	
(c)	With carried earth arranged by the contractor within a radius of 1 Km. including cost of carried earth	Cum.	16.54	31,584.00	5,223.99
	(Page-2 Item No. 3 (c) (i) PWD (W.B.) SOR 2014)			%Cum	
(Brick work and concrete work)					
3	Single brick flat soling of picked jhama brick including ramming and dressing to proper level and filling joints with powdered earth or local sand including supply of picked Jhama bricks and all materials.				
(i)	In foundation and under floor				
	$4.50 + 0.25 = (4.75 - 0.375) = 4.375$				
	$3.10 + 0.25 = (3.35 - 0.375) = 2.975$				
	Trench $1 \times 28.30 \times 0.75$	Sqm.	21.23		
	Floor $2 \times 4.375 \times 2.975$	Sqm.	26.03		
	Total		47.26	338.00	15,973.88
	(Page-11 Item No. 1 PWD (W.B.) SOR 2014)			Sqm.	
4	Cement concrete with graded Stone Ballast (30 mm size) excluding shuttering.				
(i)	In ground floor and foundation				
(a)	(6:3:1) Proportion				
	$1 \times 28.30 \times 0.75 \times 0.075$	Cum.	1.59		
	$2 \times 4.375 \times 2.975 \times 0.075$	Cum.	1.95		
	Total		3.54	5,134.00	18,174.36
	(Page-11 Item No. 4 (a) PWD (W.B.) SOR 2014)			Cum.	
5	Ordinary cement concrete mix M - 15 with graded stone chips (20 mm size) excluding shuttering & Reinforcement if any in Ground floor.				
(a)	Pokar Variety				
	Outer wall : $2 (9.50 + 3.35) = 25.70$				
	Partition wall : $1 \times 3.10 = 3.10$				
	Total :				
	$= 28.80$				
	a) Band beam : $28.80 \times 0.25 \times 0.15$	Cum.	1.08		
	Chajja : $1 \times 9.75 \times 3.60 \times 0.10$	Cum.	3.51		

	Lintel: $10 \times 1.15 \times 0.45 \times 0.15$	Cum.	0.78		
	D&W $50 \times 0.15 \times 0.25 \times 0.15$	Cum.	0.28		
	Roof Beam: $28.80 \times 0.25 \times 0.15$	Cum.	1.08		
		Total	6.73	5,384.62	36,238.49
				Cum.	
6	Hire labour charges for shuttering with centering and necessary staging up to 4 m using approved stout props and thick hard wood planks for concreting. (a) 25 to 30 mm thick wooden shuttering etc.				
	Wall (a) outer peremiter				
	$2 (9.75 + 3.60) = 26.70$				
	Wall (b) Inner wall				
	$(4 \times 3.10) + (4 \times 4.50) = 30.40$				
	Total = $26.70 + 30.40 = 57.10$				
	Wall : $1 \times 57.10 \times 0.25$	Sqm.	14.28		
	Lintel : $10 \times 1.15 \times 0.525$	Sqm.	6.04		
	Chajja : 57.1×0.15	Sqm.	8.57		
	Slab : $2 \times 3.10 \times 4.50$	Sqm.	27.90		
	Side : $2 \times (9.75 + 3.60) \times 0.10$	Sqm.	2.67		
		Total	59.45	351.00	20,866.95
	(Page-26 Item No. 12 (a) PWD (W.B.) SOR 2014)			Sqm.	
7	Reinforcement for reinforced concrete in all sorts of structures including distribution bars, cutting, hooking, bending to shape place in position, complete. (a) For work etc. (i) Tor Steel/Mild Steel				
	1.15% of total val. Of concrete $6.73 - 0.28 = 6.45$. $(6.73 - 0.28) \times 0.0125 \times 7.85 = 0.6329$	MT	0.6330	70,378.45	44,549.56
				MT	
8	Brickwork with 1st class brick cement mortar (6:1)				
(a)	In foundation and plinth				
	$1 \times 25.70 \times 0.625 \times 0.3$	Cum.	4.819		
	$1 \times 25.70 \times 0.50 \times 0.3$	Cum.	3.855		
	$1 \times 25.70 \times 0.375 \times (0.3+0.45)$	Cum.	7.228		
	$(3.35 - 0.625) \times 0.625 \times 0.3$	Cum.	0.511		
	$(3.35 - 0.500) \times 0.500 \times 0.3$	Cum.	0.428		
	$(3.35 - 0.375) \times 0.375 \times (0.3+0.45)$	Cum.	0.837		
		Total	17.677	5,253.00	92,857.28
	(Page-29 Item No. 22 (a) PWD (W.B.) SOR 2014)			Cum.	
(b)	In super structure at Ground floor				
	C/C wall : $= 25.70$				
	Inner wall : $1 \times 3.10 = 3.10$				
	Total = 28.10				
	$1 \times 28.80 \times 0.25 \times 3.05$	Cum.	21.96		
	Deduction				
	D : $3 \times 0.90 \times 0.25 \times 2.10$	Cum.	-1.42		
	W : $8 \times 0.75 \times 0.25 \times 1.20$	Cum.	-1.80		
	Chajja : $28.80 \times 0.25 \times 0.15$	Cum.	-1.08		
		Total	17.66	5,478.00	96,741.48
	(Page-29 Item No. 22 (b) PWD (W.B.) SOR 2014)			Cum.	
9	Pre cast pierced concrete jally work as per design with stone chips and necessary etc.				
(a)	50 mm thick				
	$10 \times 0.45 \times 0.45$	Sqm.	2.025	405.00	820.13
	(Page-32 Item No. 38 (a) PWD (W.B.) SOR 2014)			Sqm.	
10	Artificial stone in floor, dado, staircase etc. with cement concrete 4:2:1 with stone chips with topping made with cement and marble dust in proportion (2:1) including smooth finishing and rounding off comers and including application of cement slurry.				
	3 mm topping in ground floor 20 mm thick				
	$2 \times 3.10 \times 4.50$	Sqm.	27.90		
	D : $3 \times 0.25 \times 0.90$	Sqm.	0.68		

		Total	28.58	249.00	7,116.42
	(Page-40 Item No. 3 (i) PWD (W.B.) SOR 2014)			Sqm.	
11	25 mm thick Damp proof course with cement concrete (4:2:1) (with graded stone aggregate 10 mm nominal size etc.				
	C/C wall : = 25.70				
	Partition wall : 1 × 3.10 = 3.10				
	Total : = 28.80 - 0.68				
	1 × 28.12 × 0.25	Sqm.	7.03	200.00	1,406.00
	(Page-45 Item No. 11 PWD (W.B.) SOR 2014)			Sqm.	
12 (a)	M.S. round or square bar grating of windows etc				
(i)	Grill weight above 10 Kg/Sqm. up to 16 Kg/Sqm.				
	8 × 1.20 × 0.75 = 7.20 Sqm @ 10.5 Kg/Sqm.	Qtl.	0.756	7,204.00	5,446.22
	(Page-75 Item No. 7 PWD (W.B.) SOR 2014)				
	(Carpenter's work)				
13	Wood work in door and windows frame fitted complete including a protective coat of painting etc.				
(d)	(Ordinary teak)				
	Door : 3 × (2 × 2.1 + 0.90) = 3 × 5.10				
	3 × 5.10 × 0.10 × 0.075	Cum.	0.11		
	Window : (2 × 0.75 + 2 × 1.20) = 3.90				
	8 × 3.90 × 0.10 × 0.075	Cum.	0.23		
	Total		0.35	119,596.00	41,858.60
	(Page-85 Item No. 1 (b) PWD (W.B.) SOR 2014)			Cum.	
14	M.S. clamp for fixing door and window frame made of flat bent bar end bifurcated, fixed in cement concrete with stone chips (4:2:1) fitted and fixed complete as per dir.				
	Flat 40 × 6 mm × 200 mm long				
	Door 3 × 6 = 18 Nos.				
	Window : 8 × 4 = 32 Nos.				
	Total = 50 Nos.				
	40 mm × 6 mm 125 mm 170 mm length	Each	50	22.00	1,100.00
	(Page-90 Item No. 18 (c) PWD (W.B.) SOR 2014)				
15	Iron butt hinges of approved quality fitted and fixed with steel screws etc.				
(v)	75 mm × 40 mm × 1.12 mm (W: = 8 × 4)	Each	32	31.00	992.00
	(Page-91 Item No. 20 (iv) PWD (W.B.) SOR 2014)				
(viii)	100 mm × 58 mm × 1.90 mm (D: = 3 × 3)	Each	9	52.00	468.00
	(Page-91 Item No. 20 (viii) PWD (W.B.) SOR 2014)				
16	Iron catch hook of approved quality fitted and fixed complete.				
(c')	Window : 10 mm dia × 300 mm long	Each	8	95.00	760.00
	(Page-93 Item No. 24 (c) PWD (W.B.) SOR 2014)				
17	Iron socket bolt of approved quality fitted and fixed complete.				
(c')	Window: 150 mm long × 10 mm dia bolt (8×2)	Each	16	71.00	1,136.00
	(Page-93 Item No. 25 (c) PWD (W.B.) SOR 2014)				
(d)	Door : 225 mm long × 10 mm dia bolt (3 × 1)	Each	3	87.00	261.00
	(Page-93 Item No. 24 (d) PWD (W.B.) SOR 2014)				
18	Iron Hasp Bolt of approved quality fitted and fixed complete (oxidized) with 16 mm dia rod with center bolt and round fitting.				
(c')	Door : 250 mm long	Each	3	184.00	552.00
	(Page-93 Item No. 27 (b) PWD (W.B.) SOR 2014)				
19	Iron door ring of approved quality fitted and fixed with nut and washer complete.				
(i)	50.00 mm dia	Each	22	19.00	418.00
	(Page-98 Item No. 59 (a) PWD (W.B.) SOR 2014)				
20	Panel shutters in doors and window as per design (each panel consisting of single plank without joints) including fitting and fixing the same in position etc.				
(iii)	Door - 35 mm thick shutter (c) ordinary teak wood				
	3 × 0.80 × 2.05	Sqm.	4.920	4,425.00	21,771.00
	(Page-105 Item No. 84 (iii) (a) PWD (W.B.) SOR 2014)			Sqm.	

(iv)	Glazed shutters of doors and window: 35 mm thick shutter ordinary teak wood				
	8 × 0.68 × 1.10	Sqm.	5.984	3,780.00	22,619.52
	(Page-107 Item No. 88 (ii) (a) PWD (W.B.) SOR 2014)			Sqm.	
	(Plastering, Pointing)				
21	Plaster (to wall, floor, ceiling etc.) with sand and cement mortar including rounding off or chamfering comers as directed and raking out joints or roughening of concrete surface etc.				
(c')	20 mm thick plaster (i) with 6:1 mortar				
(a)	Inner Plaster 9.75 × 3.6	Sqm.	35.1		
	2 × 2 × 4.50 × 3.20	Sqm.	57.6		
	2 × 2 × 3.10 × 3.20	Sqm.	39.68		
	Total		132.38	173.00	22,901.74
	(Page-151 Item No. 2 (i) (b) PWD (W.B.) SOR 2014)				
(c')	15 mm thick plaster (i) with 6:1 mortar				
	Outer Plaster				
	2 × 9.75 × (3.30 + 0.45)	Sqm.	73.13		
	2 × 3.10 × 3.75	Sqm.	23.25		
	Deduction				
	(1/3) × 3 × 2.10 × 0.90	Sqm.	-1.89		
	(1/3) × 8 × 0.75 × 1.20	Sqm.	-2.4		
	Total		92.09	150.00	13,813.50
	(Page-151 Item No. 2 (i) (c) PWD (W.B.) SOR 2014)			Sqm.	
(c')	10 mm thick plaster (ii) with 4:1 mortar				
	2 × 3.10 × 4.50	Sqm.	27.9	136.00	3,794.40
	(Page-151 Item No. 2 (ii) (c), PWD (W.B.) SOR 2014)				
22	Neat cement punning about 1.5 mm thick in wall, dado, window, sill, floor, drain etc.				
	Inside : 2 × (4.50 + 3.10) × 0.225	Sqm.	3.42		
	Outside : 2 × (9.75 + 3.60) × 0.45	Sqm.	12.015		
	Total		15.44	39.00	602.16
	(Page-152 Item No. 8, PWD (W.B.) SOR 2014)			Sqm.	
	(White wash, color wash, Distemper)				
23	White washing including cleaning and smoothing surface thoroughly etc.				
(c')	Two coats (on new work only)				
	Inside room Wall same as item No. 21	Sqm.	97.28		
	Ceiling	Sqm.	27.9		
	Total		125.18	2,081.00	2,605.00
	(Page-155 Item No. 3 (c), PWD (W.B.) SOR 2014)			%Sqm.	
24	Colour washing with ELLA with a coat of white wash priming including cleaning and smoothing surface thoroughly etc. (ii) external surface				
(b)	Two coats				
	Outer plaster Same as item No. 21	Sqm.	92.09	2,264.00	2,084.92
	(Page-155 Item No. 4 (i) (b), PWD (W.B.) SOR 2014)			%Sqm.	
25 (a)	Priming one coat on timber, plastered or on steel or other material surface with synthetic ENAMEL / oil bound primer of approved quality including etc.				
	D : 3 × 0.90 × 2.10 × 2.60	Sqm.	14.74		
	W: 8 × 0.75 × 1.20 × 2.60	Sqm.	18.72		
	G: 8 × 0.60 × 1.05 × 1	Sqm.	5.04		
	Total		38.5	41.00	1,578.50
	(Page-162 Item No. 7(a) PWD (W.B.) SOR 2014)			Sqm.	
26 (A)	Painting with best quality Synthetic ENAMEL paint of approved make and brand including smoothing surface by sand papering etc.				
(a)	On timber or plastered surface with super hi gloss				
(iv)	Two coats except white on timber				
	3 × 0.90 × 2.10 × 2.60	Sqm.	14.74		
	8 × 0.75 × 1.20 × 2.60	Sqm.	18.72		
	Total		33.46	89.00	2,977.94

	(Page-162 Item No. 8 (a) (ii) , PWD (W.B.) SOR 2014)			Sqm.	
(b)	On steel or other metal surface with super hi- gloss				
	Two coats except white on timber				
	8 × 0.60 × 1.05	Sqm.	5.04	86.00	433.44
	(Page-162 Item No. 8 (b) (ii) , PWD (W.B.) SOR 2014)			Sqm.	
				Total	514,073.08
				Total (A)	514,073.08
(B)	Dismantling				
1	Dismantling all type of Masonry excepting cement concrete plain of reinforced etc. Careful dismantling and recovering at least 150 Nos. bricks per Cum. (a) ground floor including roof				
	Masonry wall				
	Same as Brickwork (item no. 8)	Cum.	35.337		
		Total	35.34	451.00	15,938.34
	(Page-7 Item No. 1(a) PWD (W.B.) SOR 2014)			Cum.	
	(C) Extra for carefully Dismantling recovering 150 No / Cum	Cum.	35.34	58.00	2,049.72
	(Page-7 Item No. 1(c) PWD (W.B.) SOR 2014)			Cum.	
2	Dismantling RC floor. Roof, beam, etc.	Cum.	6.73	1,975.00	13,291.75
	(Page-7 Item No. 3 PWD (W.B.) SOR 2017)				
3	Dismantling artificial cement flooring up to 50 mm thick etc.	Sqm.	34.58	50.00	1,729.00
	(Page-8 Item No. 6(a) PWD (W.B.) SOR 2014)				
4	Removal of rubbish, earth etc. from the working site etc.				
	Concrete	Cum.	6.73		
	Floor 28.58 × 0.025	Cum.	0.71		
		Total	7.00	168.00	1,176.00
	(Page-9 Item No. 13 PWD (W.B.) SOR 2014)			Cum.	
5	Carriage of sifting				7,500.00
				Total (B)	41,684.81
	ABSTRACT OF COST WITH ELECTRICITY				
(A)	Construction Cost				514,073.08
(B)	Dismantling Cost				41,684.81
(E)	Add Electrical @ 15% of A				77,110.96
				(A+B+E)	632,868.85
(D)	Deduction				
	i) Contractor's profit on (A+B+E) = (A+B+E)/11				57,533.53
	ii) Labour welfare 1% on (A+B+E)				6,328.69
	iii) Electrical @ 50% Of (E)				38,555.48
	(D) Total Deduction				102,417.70
	Net cost for 35.1 Sqm. (A+B+E-D)				530,451.15
	Rate per Sqm.				15,106.00
	Rate per Sft. (Sqm ÷ 10.764)				1,403.90
	Capital Repair & Maintenance				906.36
	Rate per Sqm.				16,012.36

Construction Cost of Helipads	7,767,463
Total Surface Area (Sq.mt)	5,500
Estimated Land Value for Dock Area (INR/Decimal)	141,682

Monthly Rate per Helipad	
Estimated Value	19,255,980
Construction Cost	7,767,463
10% extra land considered for circulation	1,925,598
Total Value of Land & Structure	28,949,041
Considered Yield per annum	6%
Annual Rent	1,736,942
Monthly Rent	144,745
Monthly for each Helipad	36,186
Rounded	36,000