

REPORT FORMAT: V-L2 (Very Large with P&M - SBI) | Version: 12.0 - Nov 2022

CASE NO. VIS(2022-23)-PL444-353-632

Dated: 19.12.2022

FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING AND OTHER MISCELLANEOUS FIXED ASSET
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT

SITUATED AT

M/S. MCPI PRIVATE LIMITED, J.L. NO. 121, 122, 128, 129, MAUZA-
BHUNIARAICHAK, ANANDACHAK/KRISHNACHAK, ALICHAK, JHIKURKHALI,
DISTRICT- MIDNAPORE, WEST BENGAL, INDIA

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineer (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, CAG BRANCH, KOLKATA, WEST BENGAL

***Important - In case of any query/ issue or escalation you may please contact Incident Manager
at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.*

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

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

CORPORATE OFFICE:

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

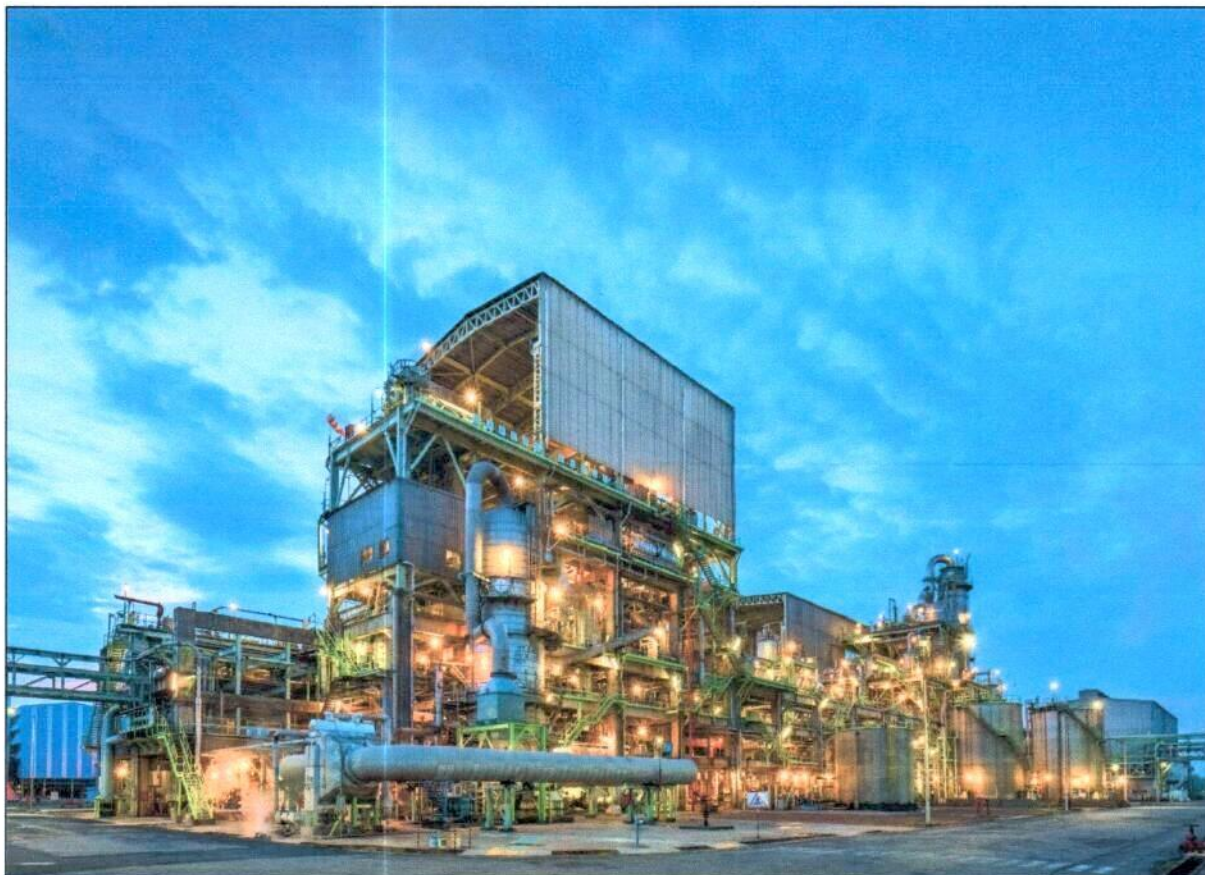
Ph - +91-0120-4110117, 4324647, +91 - 9958632707

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

PART A

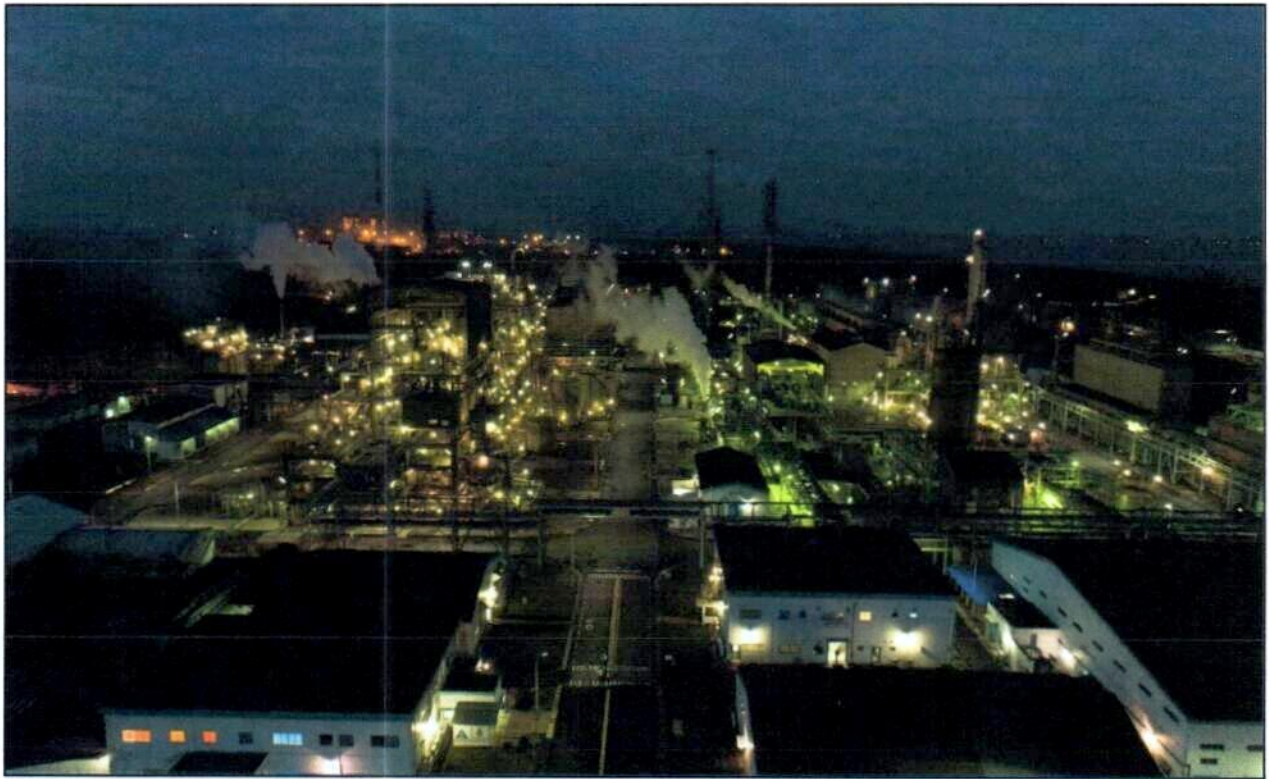
INTRODUCTION

- 1. NAME OF THE PROJECT:** This is a Detailed Fixed Asset Valuation of manufacturer of Purified Terephthalic Acid Plant along with its associated facilities owned by **M/s MCPI Private Limited** located at J.L. No. 121, 122, 128, 129, Mauza- Bhuniarachak, Anandachak/Krishnachak, Alichak, Jhikurkhali, District- Midnapore, West Bengal, India.



- 2. BRIEF DESCRIPTION OF THE PROJECT:** M/s MCPI Private Limited is one of the leading players in manufacturing of Purified Terephthalic Acid (PTA) in India. The subject plant has been manufacturing the same from past 20 years with technology collaboration with Mitsubishi Chemicals. It has been providing best-in-class PTA to downstream Polyester industries- i.e., Yarn, PET, and PET Film. MCPI's PTA unit has an installed capacity of 1.27 MTPA and is located in the industrial area of Haldia in West Bengal.

This is a Project Fixed Asset Valuation Report and comprises Land, Building and Plant & Machinery Valuation of the subject plant located at the aforesaid address. Details of Land & Building/Civil Structure and Plant & Machinery are enumerated in different sections of this report.

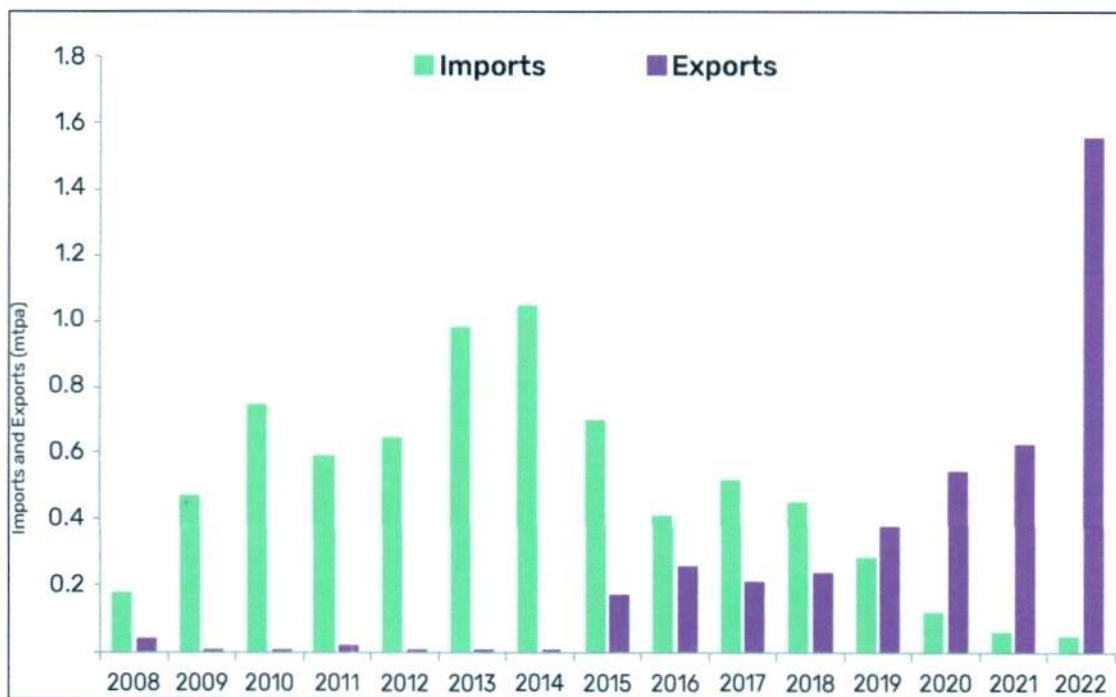


As per information shared during the site visit, the plant was installed in year-2000 by MCC PTA India Corp. Private Limited. In November 2016, The Chatterjee Group (TCG) acquired MCPI from Mitsubishi Chemical Corporation (MCC). Related transaction document has not been shared with us, however, the subject company has the NOCs and Approvals in the name of MCPI Pvt. Ltd. only.

The subject plant is one of India's top producers of Purified Terephthalic Acid (PTA) with access to the exclusive technology of Mitsubishi Chemical Corporation (MCC).

PTA, a non-corrosive white powder, is the preferred raw material and a basic building block to produce Polyester Staple Fibre (PSF), Polyester Filament Yarn (PFY), bottle and industrial-grade polyester resins, polyester chips, etc. Polyester Staple Fibres and Filament Yarns are substitutes of natural cotton and are widely used to produce textiles and garments. Polyester resins/chips are further processed to produce audio/videotapes, x-ray films, photographic films, cine films, packaging films, metalized films, tapes, jars, aseptic bottles for packing mineral water, carbonated drinks, vegetable oils, cosmetics, toiletries, tea, coffee and many more.

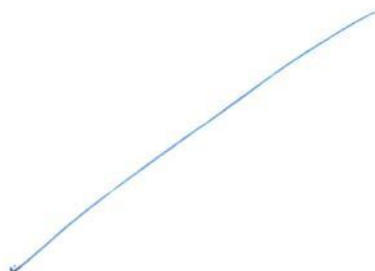
The company is one of the largest producer of PTA along with Indian Oil Corporation Limited, Reliance Industries Limited, STX Corporation, Surya Exim Limited. Previously back in 2014, India was importing almost 100% of total PTA required. However, the scenario has been changed from past few years. As per information available on public domain, the import & export of PTA from 2008 to 2022 is shown below:-

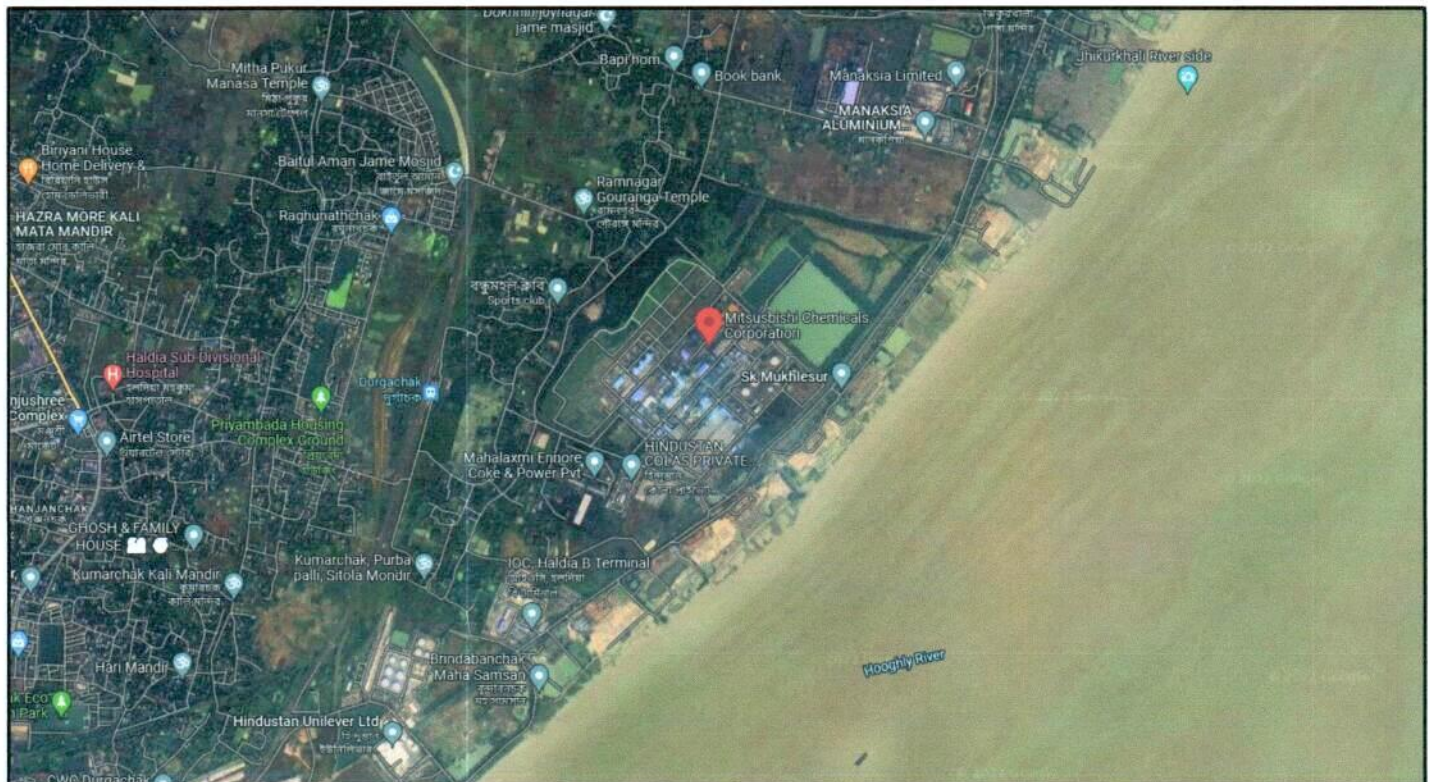


Source: GlobalData, Oil & Gas Intelligence Center.

2.1 Project Location

Haldia is a town and a municipality in Purba Medinipur district in the Indian state of West Bengal. It is located at around 120 km south-west of the state capital, Kolkata. Haldia is well connected through both rail and road; it lies on the railway line connecting Kharagpur to Howrah. The location of the Plant is around 60 Km from Purba Medinipur District and can easily be reached in an hour via Road. Nearest Railway station is Haldia Railway Station and nearest Airport is Netaji Subhash Chandra Bose International Airport (Kolkata) which is at a distance of 130 km from Plant by Road.





2.2 Land

As per the copy of the documents provided to us, total land owned by M/s. MCPI Private Limited for the subject plant stands at 323.50 acres. It was leased out by Government of West Bengal for a long term period of 99 and 90 years in different villages namely Bhumiaraichak, Alichak, Anandachak, Krishnachak, Jhikurkhali. Land bifurcation, as per current usage observed during the site visit and satellite tool measurement, is tabulated below:-

S. No.	Particulars	Area	
		Hectare	Acre
1	Main Plant Area	41.22	101.82
2	Outside Plant Area (not demarcated)	5.79	14.31
3	Water Body + Others	83.95	207.37
Total		130.97	323.50



MCPI Pvt. Ltd. Total Land Area Bounded by Red Line

2.3 Building and Civil Work

MCPI Private Limited-Haldia is subdivided into various sections such as DP CTA, DP Utility, HP CTA, HP Utility, Limestone process, CHH, Tank Farm, logistic etc.



Major Buildings and civil structures in PTA Plant are Product Warehouse, HP Compressor House, Maintenance Building, Engineering Store-1, HP Bagging House, MRSS Building, CHH Heater Sheds, Main Control Building, Main Office Building, HP Chemical Storage, Engineering Store-2, Compressor House etc.

Plant is distributed into different buildings as per their utility. These mainly comprises of Industrial Structures consisting of massive steel structural members embedded in RCC base and covered by Industrial heavy duty corrugated steel sheets. Buildings of the Plant are constructed using various construction practices like GI shed mounted and cladded on Prefabricated Steel Structure & RCC structures. Area of Administration & Official Blocks is constructed of RCC framed Structures. Firefighting system is installed in the various Buildings. Year of construction, type of construction, and Physical condition of various buildings are mentioned in the Building and Civil Work valuation Section "Part-B" of the report.



2.4 Major facilities existing in MCPI Private Limited – Haldia:

The subject plant was set-up in year 2000. Initially, the plant was installed by Mitsubishi Chemicals Corporation to produce Purified Terephthalic Acid (PTA) from Crude Terephthalic Acid (CTA). It was acquired by MCPI in year 2016 and name changed to MPCPI Private Limited. The total production capacity of the plant is 1.27 MTPA. The plant is divided into 2 subunits i.e. HP Plant & DP plant.

DP Plant: It is also known as Delhi Plant. It has slightly conventional/older technology as compared to HP Plant. It produces Crude Terephthalic Acid (CTA) which is further used for the production of Purified Terephthalic Acid (PTA).

HP Plant: It is also known as Haldia Plant. It has modified/advanced technology as compared to DP Plant. It also produces Crude Terephthalic Acid (CTA) which is further used for the production of Purified Terephthalic Acid (PTA).

2.5 Water Requirement

For the purpose of water requirement, bore wells are installed inside the Plant. filtered water also received from with Haldia Development Authority.

2.6 Power requirement

As per the information shared during the site visit, the power requirements are fulfilled by grid supply from West Bengal State Electricity Distribution Company Limited (WBSEDCL). Company has a grid connection of 27 MVA also company has installed 9 nos. of DG Sets for power backup.

3. **TYPE OF REPORT:** Project Detailed Fixed Asset Valuation including Project Asset Value.

4. **PURPOSE OF THE REPORT:** To assess & determine current Fair Market Value of the Assets of the Project for Periodic Re-valuation of the mortgaged property.

5. **SCOPE OF THE REPORT:** To assess and determine Fair Market Valuation of the Assets of PTA Plant owned by M/s MCPI Private Limited at Purba Medinipur district in the Indian state of West Bengal covering following points:

- Valuation of Land and building.
- Valuation of the Plant & Machinery of the Integrated Industry.
- Valuation of other fixed assets of the Project.



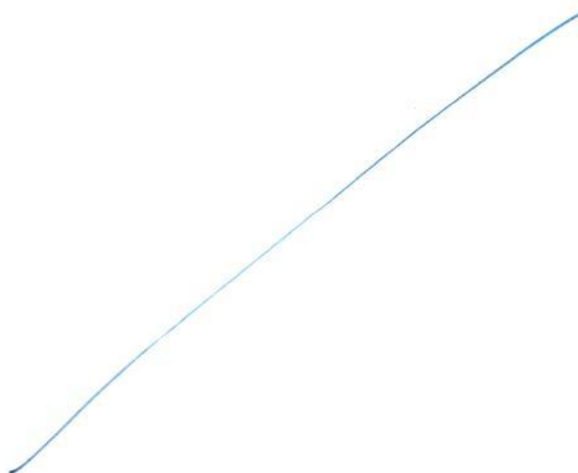
This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs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

In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.

6. DOCUMENTS/DATA REFERRED:

- Copy of Land Lease Deeds
- Details of Buildings as per the Building Sheet provided to the Company
- Fixed Asset Register as on 30-09-2022
- Certificate of Enlistment
- Consent to operate
- License to work a factory
- Tax payment receipt
- NoC to explosive and License to import & store petroleum

Note: Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner.



PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, CAG, Kolkata
Name of Customer (s)/ Borrower Unit	M/s. MCPI Private Limited
Work Order No. & Date	Via letter no. dated 06 th October 2022

S.NO.	CONTENTS	DESCRIPTION									
1.	INTRODUCTION										
a.	Name of Property Owner	M/s. MCPI Private Limited (as per copy of documents provided to us)									
	Address & Phone Number of the Owner	J.L. No. 121, 122, 128, 129, Mauza- Bhuniaraichak, Anandachak/Krishnachak, Alichak, Jhikurkhali, District- Midnapore, West Bengal, India									
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property									
c.	Date of Inspection of the Property	29 th November 2022 to 01 st December 2022									
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Sukhen Das</td><td>Company's Representative</td><td>+91 98008 80021</td></tr> <tr> <td>Mr. Subrata Roy</td><td></td><td>+91 62922 39298</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Sukhen Das	Company's Representative	+91 98008 80021	Mr. Subrata Roy		+91 62922 39298
Name	Relationship with Owner	Contact Number									
Mr. Sukhen Das	Company's Representative	+91 98008 80021									
Mr. Subrata Roy		+91 62922 39298									
d.	Date of Valuation Report	19 th December 2022									
e.	Name of the Developer of the Property	MCC PTA India Corp. Private Limited									
	Type of Developer	Involved in Chemical Manufacturing products									

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

Brief description of the Property under Valuation: M/s. MCPI Private Limited (MCPI), is a 1.27 MTPA capacity plant to produce Purified Terephthalic Acid (PTA) from Crude Terephthalic Acid (CTA) located at J.L. No. 121, 122, 128, 129, Mauza- Bhuniaraichak, Anandachak/Krishnachak, Alichak, Jhikurkhali, District- Midnapore, West Bengal, India.

This is a Project Fixed Asset Valuation Report and comprises of Land, Building as well as Plant & Machinery Valuation for the PTA Plant and its associated Facilities located at the aforesaid address. Details of Land & Building/Civil Structure and Plant & Machinery are enumerated in different section of this report.

The subject plant is spread over land area admeasuring 323.50 acre. The land was leased out to MCC PTA India Corp. Private Limited by Government of West Bengal in year 1999 & 2000. As per copy of lease deed shared, details of land are tabulated below:-

Date	Lessor	Lessee	Area	Lease Premium (Rs.)	Lease Period	Yearly Rental
07-03-2000	Haldia Development Authority	MCC PTA India Corp. Pvt. Ltd.	111.225 acre	3,83,72,625	99 Years	Rs. 1000/acre
31-05-1999			212.27 acre	7,32,33,150	90 years	

As per lease deed clause no. 22, " Lessee may, in order to secure any loan or financial facility obtained mortgage, or otherwise create any third party rights in or to its lease interest in the demised land in favour of any financial intitutions(s) and/or bank(s), established by or in accordance with law, and person(s) other than

financial institutions or banks, provided that for certain of third party rights in the leasehold interest in favour of any person(s) other than bank(s) and /or financial institution(s) the lessee have to obtain prior permission of the lessor which permission shall be withheld or delayed unreasonably.

As per information provided, the plant was acquired by The Chatterjee Group (TCG) in year 2016. Land bifurcation, as per current usage observed during the site visit and satellite tool measurement, is tabulated below:-

S. No.	Particulars	Area	
		Hectare	Acre
1	Main Plant Area	41.22	101.82
2	Outside Plant Area (not demarcated)	5.79	14.31
3	Water Body + Others	83.95	207.37
Total		130.96	323.50

Other Project details are already described in 'Brief description of the Project' under Part-A Introduction section.

Haldia is a town and a municipality in Purba Medinipur district in the Indian state of West Bengal. It is located around 120 km south-west of the state capital, Kolkata. Haldia is well connected through both rail and road; it lies on the railway line connecting Kharagpur to Howrah. This Integrated Petrochemicals Plant is located at Post Box No. 12, Durgachak, Haldia, Purba Medinipur, West Bengal - 721602, India. The location of the Plant is around 60 Km from Purba Medinipur District and can be easily reached in just one an hour via Road. Nearest Railway station is Haldia Railway Station and nearest Airport is Netaji Subhash Chandra Bose International Airport (Kolkata) which is at a distance of 130 km from Plant by Road.

a. Location attribute of the property			
i.	Nearby Landmark	Property itself is a landmark.	
ii.	Postal Address of the Property	M/s. MCPI Private Limited, Haldia, West Bengal	
iii.	Type of Land	Solid Land/ on road level	
iv.	Independent access/ approach to the property	Clear independent access is available	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL: 22°04'49.2"N 88°09'53.4"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	NH-41	Approx. 60 ft. wide
	(b) Front Road Name & width	MCPI/Mitsubishi bypass road	Approx. 40 ft. wide
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	Approx. 9 km	
vii.	Description of adjoining property	Notified Industrial area so all adjacent land use is Industrial	
viii.	Plot No. / Survey No.	Many surveys number. Please refer to annexure sheet	
ix.	Zone/ Block	---	---
x.	Sub registrar	Haldia	
xi.	District	Midnapore	
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Cizra map or coordination with revenue officers for site identification is not covered in this Valuation services.	
	(a) List of documents produced for perusal	Documents Requested	Documents Provided
		Total 06 documents requested.	Total 05 documents provided
		Documents Reference No. Total 05 documents provided	



	Property Title document	Copy of lease deed	Dated 02/06/2022		
	Copy of TIR	23 pages out of 74 pages from Copy of TIR	Dated 14/11/2022		
	Approved Map	---	---		
	Fixed Asset Register	Fixed Asset Register	Dated 30-09-2022		
	Copy NoCs	Copy NoCs	Refer Part-D		
	Last paid Municipal Tax Receipt	Last paid Municipal Tax Receipt	29-09-2022		
(b) Documents provided by	Owner's representative				
	Name	Relationship with Owner	Contact Number		
	Mr. Vinay Jhunjunwala	Company's Representative	+91 98303 74479		
(c) Identification procedure followed of the property	<input type="checkbox"/>	Identified by the owner			
	<input checked="" type="checkbox"/>	Identified by owner's representative			
	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property			
	<input checked="" type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed			
	<input type="checkbox"/>	Enquired from local residents/ public			
	<input type="checkbox"/>	Identification of the property could not be done properly			
	<input type="checkbox"/>	Survey was not done			
(d) Type of Survey	Full survey (inside-out with approximate measurements & photographs).				
(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly. However, out of total land area, area admeasuring 14.13 acre lies in East direction outside plant boundary.				
(f) Is the property merged or colluded with any other property	Yes, out of total land area, area admeasuring 14.13 acre lies in East direction outside plant boundary.				
(g) City Categorization	Tehsil		Rural		
(h) Characteristics of the locality	Ordinary		Within averagely maintained Industrial area		
(i) Property location classification	On Wide Road	Set up near Haldia Port	None		
(j) Property Facing	South Facing				
b. Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	Land	Construction			
		Built-up Area			
	323.50 acre	63,625 Sq. mtr.			

c. Boundaries schedule of the Property				
i.	Are Boundaries matched		Very large property, practically it is not possible to match the boundaries with that available in the deeds.	
ii.	Directions	As per Sale Deed/TIR	Actual found at Site	
	East	---	HDA road	
	West	---	MCPI/Mitsubishi bypass road	
	North	---	HDA Vacant land	
	South	---	MCPI/Mitsubishi bypass road	
3. TOWN PLANNING/ ZONING PARAMETERS				
a.	Master Plan provisions related to property in terms of Land use		Industrial	
	i. Any conversion of land use done		Not Applicable	
	ii. Current activity done in the property		Used for Industrial purpose	
	iii. Is property usage as per applicable zoning		Yes, used as Industrial as per zoning	
	iv. Any notification on change of zoning regulation		No information available	
	v. Street Notification		Industrial	
b.	Provision of Building by-laws as applicable		PERMITTED	CONSUMED
	i. FAR/FSI		In absence of copy of Sanction Plan as requested this cannot be commented	Refer to area chart
	ii. Ground coverage			
	iii. Number of floors			
	iv. Height restrictions			
	v. Front/ Back/Side Setback			
	vi. Status of Completion/ Occupational certificate			
c.	Comment on unauthorized construction if any		No.	
d.	Comment on Transferability of developmental rights		Lease hold, have to take NOC in order to transfer	
e.	i. Planning Area/ Zone		Haldia Industrial Zone	
	ii. Master Plan Currently in Force		Haldia Master Plan 2031	
	iii. Municipal Limits		Haldia Municipality	
f.	Developmental controls/ Authority		Haldia Industrial Authority (HDA)	
g.	Zoning regulations		Industrial	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses		Notified Industrial area so all adjacent land use is Industrial	
i.	Comment of Demolition proceedings if any		Not in our knowledge	
i.	Comment on Compounding/ Regularization proceedings		Not in our knowledge	
j.	Any other aspect		---	
	i. Any information on encroachment		No	
	ii. Is the area part of unauthorized area/ colony		No (As per general information available)	
4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided		2 nos. of Lease Deeds Deed No.2115 & 686 dated 31-05-1999 & 07-03-2000 respectively	23 pages of Copy of TIR dated: 14.11.2022

b.	Names of the Legal Owner/s	M/s. MCPI Private Limited	
c.	Constitution of the Property	Lease hold, have to take NOC in order to transfer	
d.	Agreement of easement if any	Not required	
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain	
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	Lease hold, have to take NOC in order to transfer	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	State Bank of India CAP Trustee Private Limited on behalf of Lenders
j.	Comment on whether the owners of the property have issued any guarantee (<i>personal or corporate</i>) as the case may be	Not Known to us	NA
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	Cannot comment as copy of Sanctioned Plan is not provided by company	
	ii. Authority approving the plan	NA	
	iii. Any violation from the approved Building Plan	Can't comment due to unavailability of sanction plan.	NA
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	Can't comment due to unavailability of sanction plan.
		<input type="checkbox"/> Not permitted alteration	Can't comment due to unavailability of sanction plan.
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Property Tax	Yes, last bill/ payment receipt attached
		Water Tax	No information available
		Electricity Bill	No information available
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	---	
	iv. Property or Tax Id No.	---	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.	
p.	Qualification in TIR/Mitigation suggested if any	Signed 23 pages of TIR dated 14-11-2022 shared	
q.	Any other aspect	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client. However due care has been taken as much as practically possible to adopt the information but the information supplied to us has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.	

i. Property presently occupied/ possessed by	Lessee
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**NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks*

5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	NA
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	NA
d.	Property Insurance details	NA
e.	Monthly maintenance charges payable	NA
f.	Security charges, etc.	NA
g.	Any other aspect	NA
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Industrial area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES	
a.	Description of the functionality & utility of the property in terms of:	
	i. Space allocation	Yes
	ii. Storage spaces	Yes
	iii. Utility of spaces provided within the building	Yes
	iv. Car parking facilities	Yes
	v. Balconies	No
b.	Any other aspect	
	i. Drainage arrangements	Yes
	ii. Water Treatment Plant	Yes
	iii. Power Supply arrangements	Permanent Yes Auxiliary Yes, D.G sets
	iv. HVAC system	No, only individual ACs installed
	v. Security provisions	Yes/ Private security guards
	vi. Lift/ Elevators	No
	vii. Compound wall/ Main Gate	Yes
	viii. Whether gated society	Yes
	Internal development	



	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall							
	Yes	Yes	Yes	Yes	Yes							
8.	INFRASTRUCTURE AVAILABILITY											
a.	Description of Aqua Infrastructure availability in terms of:											
	i. Water Supply	Yes from municipal connection										
	ii. Sewerage/ sanitation system	Underground										
	iii. Storm water drainage	Yes										
b.	Description of other Physical Infrastructure facilities in terms of:											
	i. Solid waste management	Yes										
	ii. Electricity	Yes										
	iii. Road and Public Transport connectivity	Yes										
	iv. Availability of other public utilities nearby	Transport, Market, Hospital, etc. available in close vicinity										
c.	Proximity & availability of civic amenities & social infrastructure											
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport					
	~5 km	~ 4 km	~ 5 km	~ 12 km	~ 14 km	---	~ 180 km					
	Availability of recreation facilities (parks, open spaces etc.)		No, This area falls in suburbs of the main city. Recreational facilities are not available in vicinity.									
9.	MARKETABILITY ASPECTS OF THE PROPERTY											
a.	Marketability of the property in terms of											
	i. Location attribute of the subject property	Normal										
	ii. Scarcity	Similar kind of properties are not easily available in this area.										
	iii. Demand and supply of the kind of the subject property in the locality	Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.										
	iv. Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment										
b.	Any other aspect which has relevance on the value or marketability of the property											
	i. Any New Development in surrounding area	No		NA								
	ii. Any negativity/ defect/ disadvantages in the property/ location	No such major negativity came into observation during the site visit.		NA								
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY											
a.	Type of construction	Structure	Slab	Walls								
		Mostly Industrial corrugated GI shed and RCC pillar beam column structures	RCC & GI Shed	Brick walls								
b.	Material & Technology used	Material Used		Technology used								
		Grade B Material		Steel columns and trusses framed structure								
c.	Specifications	Floors/ Blocks		Type of Roof								
	i. Roof											

		Please refer to the building sheet attached	Please refer to the building sheet attached
ii.	Floor height	Please refer to the building sheet attached	
iii.	Type of flooring	Bituminous, PCC, Vitrified tiles	
iv.	Doors/ Windows	Wooden frame & panel doors, Aluminum flushed doors & windows	
v.	Class of construction/ Appearance/ Condition of structures	Internal - Class B construction (Good)	
		External - Class B construction (Good)	
vi.	Interior Finishing & Design	Simple Plastered Walls, POP punning, Neatly plastered and putty coated walls	
vii.	Exterior Finishing & Design	Simple plastered walls, Not Applicable, Not Applicable	
viii.	Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
ix.	Class of electrical fittings	Internal / Normal quality fittings used	
x.	Class of sanitary & water supply fittings	Internal / Normal quality fittings used	
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	Approx. 22 years	Around year-2000
f.	Total life of the structure/ Remaining life expected	Please refer Area description chart	
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
h.	Structural safety	Can't comment due to unavailability of technical information	
i.	Protection against natural disasters viz. earthquakes etc.	Can't comment due to unavailability of required technical data	
j.	Visible damage in the building if any	No visible damages in the structure	
k.	System of air conditioning	Only rooms are covered with window AC	
l.	Provision of firefighting	Fire Hydrant System	
m.	Copies of the plan and elevation of the building to be included	Not provided by the owner/ client	
11.	ENVIRONMENTAL FACTORS		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No information available	
b.	Provision of rainwater harvesting	Yes	
c.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes property is near to Industrial area and therefore pollution is present	
12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY		
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Industrial Structure	
13.	VALUATION		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.	

b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Guideline Value	Rs. 156,38,01,588/-
	1. Land	Rs. 156,38,01,588/-
	2. Building	---
	3. Plant & Machinery	---
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 1914,00,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 1722,60,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs. 1531,20,00,000/-
	v. Valuation of structure for Insurance purpose	---
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available.</p> <p>d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized survey Anirban Roy & Rajat Chaudhary has visited the subject property from 29/11/2022 to 1/12/2022 in the presence of the owner's representative with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p>

		i. We have submitted the Valuation Report directly to the Bank.
15.	ENCLOSED DOCUMENTS	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Enclosed with the report
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	No specific price trends available for this location on property search sites or public domain.
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<i>i. Enclosure: I- Google Map</i> <i>ii. Enclosure: II- References on price trend of the similar related properties available on public domain, if available</i> <i>iii. Enclosure: III- Photographs of the property</i> <i>iv. Enclosure: IV- Copy of Circle Rate</i> <i>v. Enclosure: V- Important property documents exhibit</i> <i>vi. Enclosure: VI- SBI Annexure: VI - Declaration-Cum-Undertaking</i> <i>vii. Enclosure: VII- SBI Annexure: VII - Model Code of Conduct for Valuers</i> <i>viii. Enclosure: VIII- Part E: Valuer's Important Remarks</i>
i.	Total Number of Pages in the Report with enclosures	66

PART C

AREA DESCRIPTION OF THE PROPERTY

- 1. LAND AREA:** The total land parcel underneath the subject plant owned by M/s. MCPI Private Limited stands at 323.50 acres. It was leased out by Government of West Bengal for the long term period of 99 and 90 years in different villages namely Bhumiaraichak, Alichak, Anandachak, Krishnachak, Jhikurkhali. Land bifurcation, as per current usage observed during the site visit and satellite tool measurement, is tabulated below:

S. No.	Particulars	Area	
		Hectare	Acre
1	Main Plant Area	41.22	101.82
2	Outside Plant Area (not demarcated)	5.79	14.31
3	Water Body + Others	83.95	207.37
Total		130.97	323.50

- 2. BUILDINGS & STRUCTURES AREA:** MCPI Private Limited-Haldia is subdivided into various sections such as DP CTA, DP Utility, HP CTA, HP Utility, Limestone process, CHH, Tank Farm, logistic etc.

Major Buildings and civil structures in PTA Plant are Product Warehouse, HP Compressor House, Maintenance Building, Engineering Store-1, HP Bagging House, MRSS Building, CHH Heater Sheds, Main Control Building, Main Office Building, HP Chemical Storage, Engineering Store-2, Compressor House etc. Plant-wise technical specification of building are tabulated below:-

S. No.	Building Name	Built-up Area (In Sqm)	Height (mtr)	Nos. of Floor	Wall	Roof
CHH Plant						
1	CHH Heater Sheds - 03 Nos Sheds	1,590	22.8	2	Galvalume Sheet Cladding	Galvalume Sheet over Steel Structure
2	Limestone & Bed Material Shed	1,060	13.5	1		
3	CHH Coal Conveyor Sheds - 04 Nos Sheds	846	12.5	1		
4	5SS-01(Electrical Substation)	486	8.5	8	Brickwork	RCC
5	CHH Control Room	360	4.7	4		RCC with False ceiling
6	ESP LCP Rooms -03 Nos Buildings	138	5.275	5		RCC
DP-CTA						
1	Compressor House	1,088	20.95	2	Brickwork & Asbestos Cladding	Galvalume Sheet over Steel Structure
2	SS-01 (Electrical Substation)	459	12.45	1	Brickwork	Lower Level Roof - Galvalume Sheet over Steel Structure with under ceiling Upper Level Roof - Asbestos Sheet over

S. No.	Building Name	Built-up Area (In Sqm)	Height (mtr)	Nos. of Floor	Wall	Roof
						Steel Structure with under ceiling insulation
3	Recovery TA House	161	12.25	1	Asbestos Cladding	Asbestos Sheet over Steel Structure
4	AG-1731 Inverter Room	150	7	7	Brickwork	Galvalume Sheet over Steel Structure with under ceiling insulation
5	Air Compressor (C-1714) Building	72	9.5	9	Brickwork & Asbestos Cladding	Galvalume Sheet over Steel Structure
6	SS-02 (Electrical Substation)	325	9.1	9	Brickwork	Asbestos Sheet over Steel Structure with under ceiling insulation
DP-Utility						
1	LCP (Local Control Panel) Houses - Total 05 Nos.	125	5	5	Asbestos Cladding	Asbestos Sheet over Steel Structure
2	DP DEG House & SS-00	1,914	13.35	1	Brickwork	DEG House - Asbestos Sheet over Steel Structure. SS-00 - RCC Roof.
3	Residue Pit House	480	18.5	1	Asbestos Cladding	Galvalume Sheet over Steel Structure
4	Fire Water Pump House	333	7.9	7	Brickwork	Galvalume Sheet over Steel Structure
5	SS-03 (Electrical Substation)	312	9.1	9		Galvalume Sheet over Steel Structure with under ceiling insulation
6	Blower House	150	8.8	8		RCC Slab
7	Na2CO3 House	72	12.25	1	Asbestos Cladding	Asbestos Sheet over Steel Structure
HP-CTA						
1	HP Compressor House	3,045	21.9	2	Brickwork & Galvalume Cladding	Galvalume Sheet over Steel Structure
2	HP Recovery TA House	156	11.55	1	Galvalume Sheet Cladding	
3	2SS-01&02 (Electrical Substation)	715	11	1	Brickwork	Galvalume Sheet over Steel Structure
HP-Utility						
1	HP DEG House & 2SS-00	2,131	14.7	1	Brickwork	DEG House - Galvalume Sheet over Steel Structure. 2SS-00 - RCC Roof.
2	2SS-03 (Electrical Substation)	294	7	7		Galvalume Sheet over Steel Structure
3	HP Blower House	244	8.425	8		RCC Slab
4	HP Na2CO3 House	64	12.78	1	Galvalume Sheet Cladding	Galvalume Sheet over Steel Structure
Non Plant: Common Building						
1	Training Centre - 02 Nos. Buildings	600 (For 02 Nos.)	5	5	Brickwork	Asbestos Sheet over Steel Structure
2	Engineering Store-1 (Maintenance Warehouse)	2,475	10.65	1		Galvalume Sheet over Steel Structure
3	Main Office Building (Admin Building)	1,255	8.3	8		RCC with False ceiling in Gr. & 1st Floor

S. No.	Building Name	Built-up Area (In Sqm)	Height (mtr)	Nos. of Floor	Wall	Roof
4	Engineering Store-2 (E & I Store)	1,200	7.9	7		Galvalume Sheet over Steel Structure
5	Canteen Building	737	8.3	8		Asbestos Sheet over Steel Structure, with False Ceiling
6	Material Office Building	672	7.7	7		Asbestos Sheet over Steel Structure, with False Ceiling
7	Project Building (Toyo House)	600	7.3	7		Galvalume Sheet over Steel Structure
8	Change House	450	7.25	7		Asbestos Sheet over Steel Structure, with False Ceiling
9	Bulk Setting House	384	6.5	6	Brickwork in three sides	RCC Slab (Sloped)
10	Laundry House	325	6.5	6	Main Room - Brickwork Drying Room - FRP Clad, Chain Link & Brickwork	Main Room - RCC Slab Drying Room - FRP Sheet over Steel Structure
11	Gate House & Fire Station (Main Gate Security Office & Fire Service Station)	302	7.9	7	Brickwork	Asbestos Sheet over Steel Structure, with False Ceiling for Office areas and under ceiling insulation for Fire Tender Parking
12	Sub Contractors' Canteen (Contract Workers' Canteen)	288	4.5	4		RCC Slab
13	Heavy Equipment Spare Storage	220	4.8	4		GI Sheet over Steel Structure
14	Bicycle Shed	193	5	5	Partial Brickwork	Asbestos Sheet over Steel Structure
15	Garage	137	5.3	5	Asbestos Cladding in three sides	
16	HP Canteen Building	80	3	3	Brickwork	RCC Slab
17	Fire Equipment Store	72	3	3		GI Sheet over Steel Structure
18	Sub Gate House (Material Gate Security Office)	52	3.87	3		Asbestos Sheet over Steel Structure, with False Ceiling
Plant: Common Building						
1	Product Warehouse	23,660	11.7	1	Brickwork	Galvalume Sheet over Steel Structure
2	Maintenance Building (Engineering Workshop)	2,610	12.7	1		
3	HP Bagging House	2,270	21.525	2	Galvalume Sheet Cladding	Chq. Plate (Flat Roof)
4	MRSS Building (Main Receiving Substation)	1,900	10.1	1	Brickwork	RCC with False ceiling in Control Room only
5	Main Control Building (CCR)	1,430	9	9		RCC with False ceiling in 1st & 2nd Floor
6	HP Chemical Storage	1,200	7.1	7	Brickwork in three sides	RCC Slab (Sloped)
7	Mezzanine Product Room (DP Bagging House)	1,078	17.7	1	Galvalume Sheet Cladding	Chq. Plate (Flat Roof)

Handwritten signature and stamp

S. No.	Building Name	Built-up Area (In Sqm)	Height (mtr)	Nos. of Floor	Wall	Roof
8	L/O & Chemical Storage House	900	8.7	8	Brickwork	Galvalume Sheet over Steel Structure
9	Laboratory Building	821	7.2	7		Galvalume Sheet over Steel Structure, with False Ceiling
10	FO Unloading Shed	639	8.2	8	Open on all sides	Galvalume Sheet over Steel Structure
11	Crane Garage	285	7.5	7		Asbestos Sheet over Steel Structure
12	CCR Tool Room	20	2.6	2	Brickwork	GI Sheet over Steel Structure
Total		62,900				

Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



PART D

INDUSTRY STATUTORY APPROVALS & NOCS DETAILS

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Quarterly tax payment (July-September 2022) paid to Haldia Municipality of Rs. 1,16,32,059/-	Dated 29-09-2022	Approved
2.	Lease rental charges (copy of email shared) paid to Haldia Development Authority of Rs. 9,97,704/-	Email Dated : 11-04-2022	Lease amount paid
3.	License to work a factory from Directorate of Factories, Government of West Bengal	License No. 14256 Dated 27-12-2021 Valid till 31-12-2026	Obtained
4.	License renewal payment email	Letter Ref. No – Ad/E/ 996/MCPI/XI/ 1770 dated 05-08-2022 Email date- 06-08-2022	Amount Paid
5.	Consent to operate	Memo No. 624htco-n/011/0045 Dated 16-11-2017 expired in 31-10-2022	Pending
6.	Certificate of Enlistment	Certificate no. TL/22-23/000305/118 Dated 25-04-2022 Valid till 31-03-2023	Obtained
7.	PESO Certificate from Government of India	Letter No. P/HQ/WB/15/854 (P28267) Dated 12-03-2020 Valid till 31-12-2022	Obtained

Note: Above are the only approvals/NoC provided by the company on request.



PART E

PROCEDURE OF VALUATION ASSESSMENT

1.	GENERAL INFORMATION				
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		6 October 2022	29 th November 2022 to 01 st December 2022	19 December 2022	19 December 2022
ii.	Client	State Bank Of India, Cag Branch, Kolkata, West Bengal			
iii.	Intended User	State Bank Of India, Cag Branch, Kolkata, West Bengal			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done			
ix.	Is property number/ survey number displayed on the property for proper identification?	No. only company name and address is mentioned			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

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

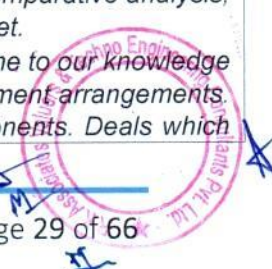
	Present market state of the Asset assumed (Premise of Value as per IVS)	Reason: Asset under free market transaction state			
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose	
		Industrial	Industrial	Industrial	
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Lower Middle Class (Average)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Very Large	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Ordinary	Near to Highway	Misc.
		Rural	Average	Near to Sea Shore	
			Within averagely maintained Industrial area	Not Applicable	
		Property Facing			
		South Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Industrial area			
xiii.	Neighbourhood amenities	Average			
xiv.	Any New Development in surrounding area	None	---		
xv.	Any specific advantage in the property	Subject property in with industrial area.			
xvi.	Any specific drawback in the property	No			
xvii.	Property overall usability/ utility Factor	Good			



xviii.	Do property has any alternate use?	No.															
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Partly demarcated only															
xx.	Is the property merged or colluded with any other property	No. It is an independent single bounded property															
		Comments: ---															
xxi.	Is independent access available to the property	Clear independent access is available															
xxii.	Is property clearly possessable upon sale	Yes															
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.															
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.															
xxv.	Approach & Method of Valuation Used	Land Building Plant & Machinery	<table border="1"> <thead> <tr> <th>Approach of Valuation</th> <th>Method of Valuation</th> </tr> </thead> <tbody> <tr> <td>Market Approach</td> <td>Market Comparable Sales Method</td> </tr> <tr> <td>Cost Approach</td> <td>Depreciated Reproduction Cost Method</td> </tr> <tr> <td>Cost Approach</td> <td>Depreciated Replacement Cost Method</td> </tr> </tbody> </table>	Approach of Valuation	Method of Valuation	Market Approach	Market Comparable Sales Method	Cost Approach	Depreciated Reproduction Cost Method	Cost Approach	Depreciated Replacement Cost Method						
Approach of Valuation	Method of Valuation																
Market Approach	Market Comparable Sales Method																
Cost Approach	Depreciated Reproduction Cost Method																
Cost Approach	Depreciated Replacement Cost Method																
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)															
xxvii.	Market Comparable																
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	<table border="1"> <tr><td>Name:</td><td>Mr. Ramkrishna Adhikari</td></tr> <tr><td>Contact No.:</td><td>+91 93323 10038</td></tr> <tr><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr><td>Size of the Property:</td><td>~10.00 acre</td></tr> <tr><td>Location:</td><td>Hisar Road</td></tr> <tr><td>Rates/ Price informed:</td><td>Around Rs. 50,00,000/- per acre</td></tr> <tr><td>Any other details/ Discussion held:</td><td>As per the discussion with the property dealer of the subject locality, he has 1 property available in the nearby locality of land area about 10.00 acre. The land rate for the property shall be Rs. 50,00,000/- per acre with additional land conversion charges shall be Rs. 15,00,000/- per acre. Thus, the final rate per acre for industrial land shall be Rs. 65,00,000/- per acre.</td></tr> </table>	Name:	Mr. Ramkrishna Adhikari	Contact No.:	+91 93323 10038	Nature of reference:	Property Consultant	Size of the Property:	~10.00 acre	Location:	Hisar Road	Rates/ Price informed:	Around Rs. 50,00,000/- per acre	Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality, he has 1 property available in the nearby locality of land area about 10.00 acre. The land rate for the property shall be Rs. 50,00,000/- per acre with additional land conversion charges shall be Rs. 15,00,000/- per acre. Thus, the final rate per acre for industrial land shall be Rs. 65,00,000/- per acre.
Name:	Mr. Ramkrishna Adhikari																
Contact No.:	+91 93323 10038																
Nature of reference:	Property Consultant																
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		2.	<table border="1"> <tr><td>Name:</td><td>Mr. Suman Mondal</td></tr> <tr><td>Contact No.:</td><td>+91 99037 23956</td></tr> <tr><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr><td>Size of the Property:</td><td>---</td></tr> <tr><td>Location:</td><td>---</td></tr> </table>	Name:	Mr. Suman Mondal	Contact No.:	+91 99037 23956	Nature of reference:	Property Consultant	Size of the Property:	---	Location:	---				
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		<table><tr><td>Rates/ Price informed:</td><td>Rs. 50,00,000/- to Rs. 60,00,000/- per acre</td></tr><tr><td>Any other details/ Discussion held:</td><td>The property dealer has one property near NH-41 towards city center. The land area is approx. 10 acre and is about 15 km from the subject plant. The land rate of the property is about Rs. 1,00,00,000/- per acre. The location of the subject land parcel is very good than compared to the plant. However, if someone able to get land parcel of size 60-80 acre, the land rate shall be approx. Rs. 50.00/- to Rs. 60.00/- Lakhs per acre.</td></tr></table>	Rates/ Price informed:	Rs. 50,00,000/- to Rs. 60,00,000/- per acre	Any other details/ Discussion held:	The property dealer has one property near NH-41 towards city center. The land area is approx. 10 acre and is about 15 km from the subject plant. The land rate of the property is about Rs. 1,00,00,000/- per acre. The location of the subject land parcel is very good than compared to the plant. However, if someone able to get land parcel of size 60-80 acre, the land rate shall be approx. Rs. 50.00/- to Rs. 60.00/- Lakhs per acre.														
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NOTE: The given information above can be independently verified to know its authenticity.																				
xxviii.	Adopted Rates Justification	<p>As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:-</p> <ol style="list-style-type: none">1. There is no availability of larger plots (having similar size as our subject property).2. Only smaller plots of size 1-2 acre are available in the industrial area.3. As per information available on public domain & further inquiry conducted, there is an industrial land, area measuring 9.03 acre, available for sale in Khastokhali Mouza, at a distance of 10.00 km from the subject plant. The asking rate for the land is Rs. 90,00,000/- per acre.4. Our team also visited HDA Office (Mr. Suchandan Sumanta Special Revenue Officer Grade-II). He informed that M/s MCPI Pvt. Ltd. also acquiring additional 100 acre of land adjacent to the plant. He informed that the land rate near to the road is higher than compared to the back side i.e. Hooghly River. The average land rate for the proposed deal is Rs. 63,00,000/- per acre after giving a discount of 10% on Market rate. Thus, the prevailing allotment land rate as per HDA is Rs. 70,00,000/- per acre.5. Since our land parcel very huge in size i.e. 323.50 acre, a discount of 20% is considered for the subject land parcel on account of Size. Thus, the arrived fair market land rate for the subject land rate is Rs. 56,00,000/- per acre. <p>Based on the above information and keeping in mind the less availability of plots in subject locality we are of the view to adopt a rate of Rs. 56,00,000/- per acre for the purpose of this valuation assessment.</p> <p>NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.</p> <p><i>Related postings for similar properties on sale are also annexed with the Report wherever available.</i></p>																		
xxix.	Other Market Factors	<table><tr><td>Current Market condition</td><td>Normal</td></tr><tr><td>Remarks: ---</td><td></td></tr><tr><td>Adjustments (-/+): 0%</td><td></td></tr><tr><td>Comment on Property Salability Outlook</td><td>High end expensive property, less buyers will be available.</td></tr><tr><td>Adjustments (-/+): 0%</td><td></td></tr><tr><td>Comment on Demand & Supply in the Market</td><td><table><tr><td>Demand</td><td>Supply</td></tr><tr><td>Good</td><td>Low</td></tr></table></td></tr><tr><td colspan="2">Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers</td></tr></table>	Current Market condition	Normal	Remarks: ---		Adjustments (-/+): 0%		Comment on Property Salability Outlook	High end expensive property, less buyers will be available.	Adjustments (-/+): 0%		Comment on Demand & Supply in the Market	<table><tr><td>Demand</td><td>Supply</td></tr><tr><td>Good</td><td>Low</td></tr></table>	Demand	Supply	Good	Low	Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers	
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Good	Low																			
Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers																				

		Adjustments (-/+): 0%
xxx.	Any other special consideration	Reason: ----
		Adjustments (-/+): 0%
xxxi.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
		Adjustments (-/+): 0%
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs. 56,00,000/- per acre
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiv.	Basis of computation & working	<ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which

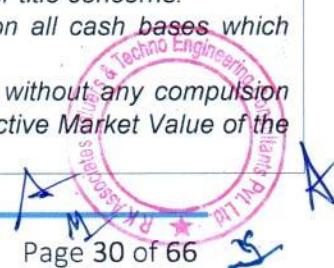


takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.

- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

XXXV. ASSUMPTIONS

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



g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxvi. **SPECIAL ASSUMPTIONS**

None

xxxvii. **LIMITATIONS**

None

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	---	Rs.50,00,000/- to Rs. 63,00,000/- per acre
b.	Rate adopted considering all characteristics of the property	---	Rs.56,00,000/- per acre
c.	Total Land Area considered (documents vs site survey whichever is less)	323.50 acre	323.50 acres
d.	Total Value of land (A)	Rs. 156,38,01,588/-	323.50 acre. x Rs.56,00,000/- per acre Rs. 181,16,00,000/-

4. **VALUATION COMPUTATION OF BUILDING & CIVIL WORKS**

S. No.	Particular	Cost of Capitalization (As per FAR) (INR)	Estimated Replacement Cost (As per CPWD) (INR)	Prospective Fair Market Value (INR)
1	Civil & Building Structure	1,58,71,74,811	1,01,34,58,411	68,67,82,087
	Total	1,58,71,74,811	1,01,34,58,411	68,67,82,087

Note

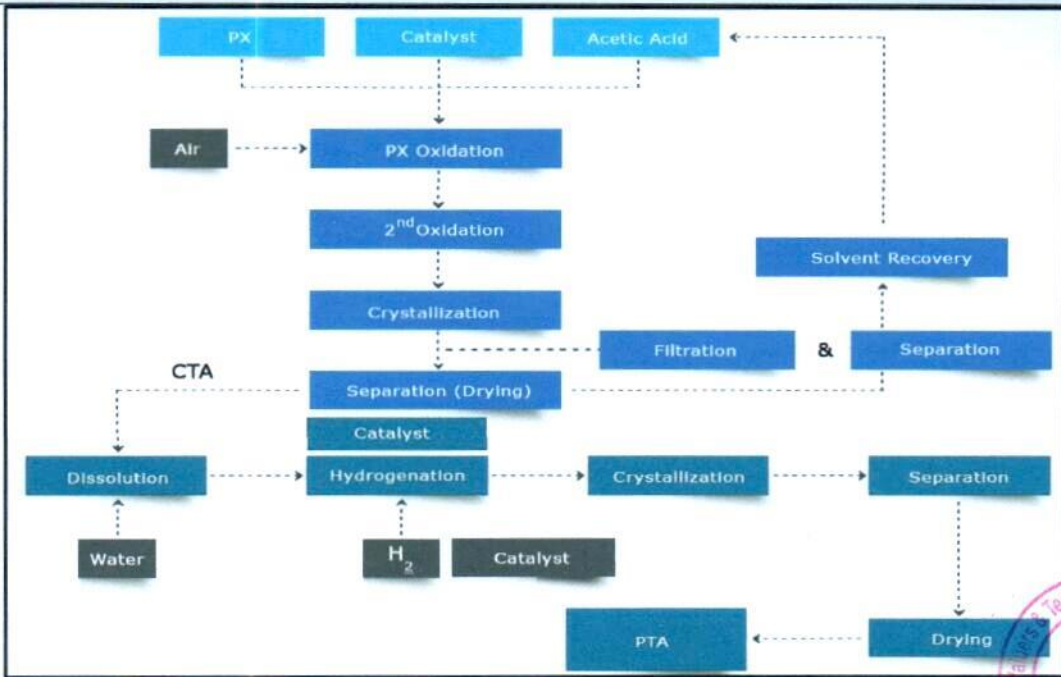
1. All the details pertaining to the building area statement such as area, floor, etc has been taken from the site sample measurement during the survey and area sheet provided.
2. The subject property is constructed with different type of structures.
3. The valuation is done by considering the depreciated replacement cost approach.as per building technical details shared by the management and physical measurement conducted during site survey.
4. We have taken the year of construction from the information provided to us during the survey.
5. As per our site survey, we have observed the maintenance of the buildings are good.
6. For evaluation of useful economic life for the calculation of depreciation, company's act 2013 and the general practical trend of chemical plant building are taken into consideration.
7. The economic life of the RCC building & Steel structures are considered 60 years & 45 Years respectively.
8. All values are inclusive of self cost incurred during project commissioning like pre-operative expenses, IDC & finance cost, other charges etc.

5.	VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY		
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	----
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	Rs. 24,81,08,943/- (for compound wall & Road, Drainage, Levelling etc.)
e.	Depreciated Replacement Value (B)	Rs.NA/-	Rs. 24,81,08,943/-
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. 		



PART F

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS	DESCRIPTION	
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Chemical Production Industry	
b.	Size of the Plant	Large scale Plant	
c.	Type of the Plant	Semi Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	DP Plant- 2000 HP Plant- 2010 (as per information provided to us).	
e.	Production Capacity	1.27 MTPA	
f.	Capacity at which Plant was running at the time of Survey	95% to 100%	
g.	Number of Production Lines	2	
h.	Condition of Machines	Good.	
i.	Status of the Plant	Fully operational	
j.	Products Manufactured in this Plant	Purified Terephthalic Acid (PTA)	
k.	Recent maintenance carried out on	Details not shared	
l.	Recent upgradation, improvements if done any	NA	
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
		As on 30/09/2022	
		Rs. 3440,55,31,079 /-	Rs. 1397,83,78,596/-
n.	Any other Details if any	NA	
2.	MANUFACTURING PROCESS		
			

3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY	
a.	Technology Type/ Generation Used in this Plant	Refer chart above
b.	Technological Collaborations If Any	MCC Technology
c.	Current Technology used for this Industry in Market	Refer chart above
4.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material	For CTA- Paraxylene For PTA- CTA
	Availability	CTA is available from nearby petroleum plant
5.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	27000 kVA Grid Power from WBSEDCL
	Water	Available from HDA
	Road/ Transport	Yes
6.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of Labors working in the Factory	800 company persons 1200 contractual labors
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	On-going concern basis	
	Reason: This is a Large Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry.	
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Demand is in line if transaction happens for the complete integrated Project as a whole but not on piecemeal basis.	
9.	SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on dated from 29/11/2022 to 1/12/2022	
b.	Site inspection was done in the presence of Owner's representative Mr. Sukhen Das and Mr. Subrata Roy who were available from the company to furnish any specific detail about the Plant & Machinery.	
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.	
d.	Photographs have also been taken of all the Machines and its accessories installed there.	
e.	Plant was found that the plant was fully operational at the time of survey.	
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.	
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.	

h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
i.	This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-going concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.
j.	This report only contains general assessment & opinion on the Depreciated market value of the assets of the project found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.
k.	As per the overall site visit summary, the plant appeared to be in good condition.



PART G

PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		29 November 2022 to 1 December 2022	19 December 2022	19 December 2022
ii.	Client	State Bank Of India, CAG Branch, Kolkata, West Bengal		
iii.	Intended User	State Bank Of India, CAG Branch, Kolkata, West Bengal		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	<input type="checkbox"/> Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine <input checked="" type="checkbox"/> Identified by the company's representative <input type="checkbox"/> Identified from the available Invoices <input type="checkbox"/> Identification of the machines could not be done properly <input checked="" type="checkbox"/> Due to large number of machines/ inventories, only major production lines & machines have been checked <input type="checkbox"/> Physical inspection of the machines could not be done		
ix.	Type of Survey conducted	Sample random verification of machines and photographs taken		

2.		ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		PLANT & MACHINERY		INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY
		Classification		Income/ Revenue Generating Asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ Sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal connection	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	

vi.	Neighborhood amenities	Good	
vii.	Any New Development in surrounding area	None	NA
viii.	Any specific advantage/ drawback in the plant and machines	Raw material is easily available	
ix.	Machines overall usability/ utility Factor	Normal	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xii.	Approach & Method of Valuation Used	Approach of Valuation Cost Approach	Method of Valuation Depreciated Reproduction Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	

xiv.	Any other aspect which has relevance on the value or marketability of the machines	<p>The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity.</p> <p>This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>	
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xv.	Basis of computation & working Main Basis: <ol style="list-style-type: none"> Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market. Main Machinery of this Plant are specific purpose machines. The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Equipment for PTA, Pollution Control Equipment. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation. Provided Capitalization cost in FAR doesn't include any kind of soft cost like pre-operative, finance, IDC expenses, etc. incurred during establishment of the Project. For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by 		
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Department Economic Advisor, Govt. of India.

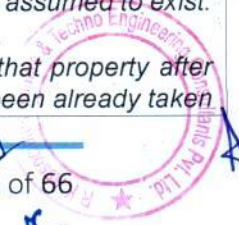
- g. For evaluating depreciation, Chart of Companies Act-2013, Industry & institutional standards are used for ascertaining useful life of different types of machines are followed.
- h. Market & Industry scenario is also explored for demand of such Plants.
- i. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
- j. Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
- k. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by owner's representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- l. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
- m. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

Other Basis:

- n. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- o. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- p. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- q. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.
- r. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- s. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.
- t. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies

xvi. **ASSUMPTIONS**

- u. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- v. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- w. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken



and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.

- x. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.
- y. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.

xvii. **SPECIAL ASSUMPTIONS**

NA

xviii. **LIMITATIONS**

Unavailability of the data & information in public domain pertaining to the subject location.

SUMMARY OF PLANT & MACHINERY

M/S. MCPI PRIVATE LIMITED, J.L. NO. 121, 122, 128, 129, MAUZA- BHUNIARAICHAK, ANANDACHAK/KRISHNACHAK, ALICHAK, JHIKURKHALI, DISTRICT- MIDNAPORE, WEST BENGAL, INDIA

S.no	Particulars	Gross Block (INR)	Book Value (INR)	Estimated Reproduction Cost of the Asset (INR)	Fair Market Value (INR)
1	Equipment for PTA	33,13,53,12,888	13,41,93,59,034	53,42,62,25,029	15,76,20,34,513
2	Pollution Control Equip.	1,27,02,18,191	55,90,19,563	1,83,49,47,457	62,94,68,802
Grand Total		34,40,55,31,079	13,97,83,78,596	55,26,11,72,486	16,39,15,03,315

Remarks:

- Assets items pertaining to M/s. MCPI Private Limited at aforesaid address is considered in the valuation assessment.
- M/s. MCPI Private Limited has provided us the Fixed Assets Register (FAR) dated 30-09-2022 of the company for verification of assets.
- For evaluating the useful life for calculation of depreciation, chart of companies act 2013 are referred.
- Useful life of primary machines like Furnace, compressor, condenser, Oil heater, heat exchanger, agitator, gas expander, DG Set, Tanks etc. is taken as 12 to 20 years.
- For evaluating the Gross Current Reproduction Cost of the machines and equipment, we have adopted the cost approach methodology (cost indexation factor).
- During the site visit, the plant was fully operational.
- We have also conducted, market research, related to PTA manufacturing plants across India. We have found that GAIL recently purchased JBF Petrochemicals plant located in Mangalore with PTA manufacturing capacity of 1.25 MTPA from NCLT at cost of Rs. 2100 Cr. We have also checked the investment made by IOCL in PTA plant to verify the Reproduction Cost of the assets, which is inline with the Reproduction Cost of MCPI.



6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Book Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 21,81,65,005/-	Rs. 1,81,16,00,000/-
2.	Total Choose an item. (B)	Rs. 76,98,46,458/-	Rs. 68,67,82,087/-
3.	Additional Aesthetic Works Value (C)	---	Rs. 24,81,08,943/-
4.	Plant & Machinery Value (D)	Rs. 13,97,83,78,596/-	Rs. 16,39,15,03,315/-
5.	Total Add (A+B+C+D)	Rs. 14,96,63,90,059/-	Rs. 19,13,79,94,345/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 19,13,79,94,345/-
9.	Rounded Off	---	Rs. 1914,00,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Nineteen Hundred and Fourteen Crore Only
11.	Expected Realizable Value (@ ~10% less) (Current market demand of PTA is increasing, recently GAIL also purchased a Plant located in Mangalore and IOCL & RIL also investing heavily in PTA plants)	---	Rs. 1722,60,00,000/-
12.	Expected Distress Sale Value (@ ~20% less)	---	Rs. 1531,20,00,000/-
13.	Percentage difference between Circle Rate and Fair Market Value	NA	
14.	Concluding Comments/ Disclosures if any		
	<p>a. We have also conducted, market research, related to PTA manufacturing plants across India. We have found that GAIL recently purchased JBF Petrochemicals plant located in Mangalore with PTA manufacturing capacity of 1.25 MTPA from NCLT at cost of Rs. 2100 Cr.</p> <p>b. The company is one of the largest producer of PTA along with Indian Oil Corporation Limited, Reliance Industries Limited, STX Corporation, Surya Exim Limited etc.</p> <p>c. Back in 2014, the PTA requirement in India was being fulfilled by import only. However, as of 2022 Import of PTA in India has been decreased to less than 10% of total PTA Export.</p> <p>d. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>e. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>f. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>g. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p>		

- h. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- i. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- j. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- k. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- l. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

15. IMPORTANT KEY DEFINITIONS

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

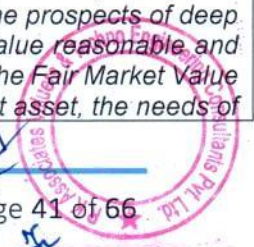
Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

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

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

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

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



the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

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

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

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

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

16. Enclosures with the Report:

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



IMPORTANT NOTES

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.

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




IF REPORT IS USED FOR BANK/ FIs

NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

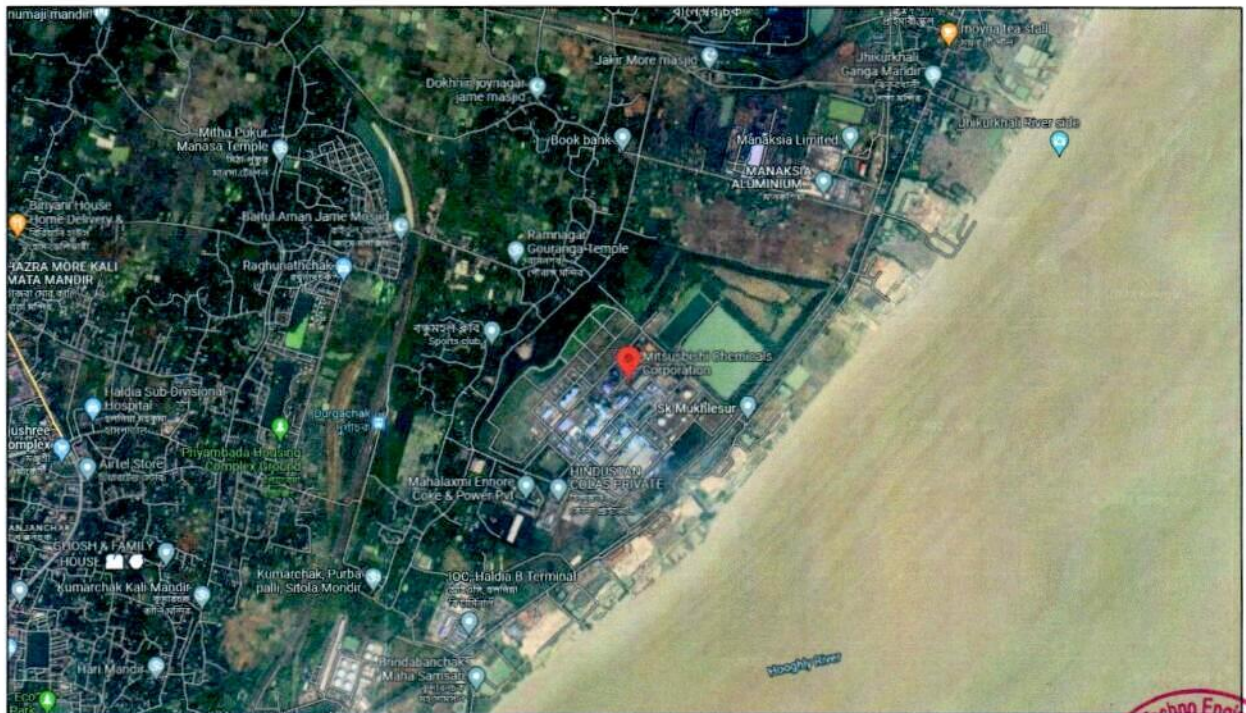
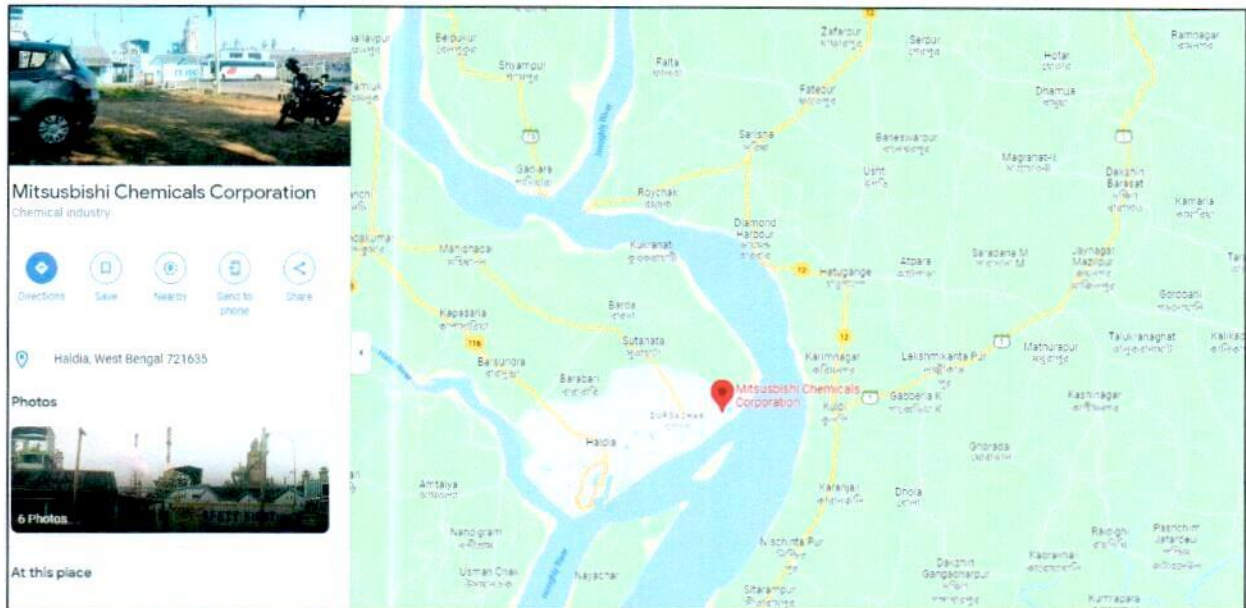
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

Valuation Terms of Services & Valuer's Important Remarks are available at

www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Anirban Roy & Rajat Chaudhary	Abhinav Chaturvedi	Sr. VP Projects, Adil & Manas
		 

ENCLOSURE: I – GOOGLE MAP LOCATION

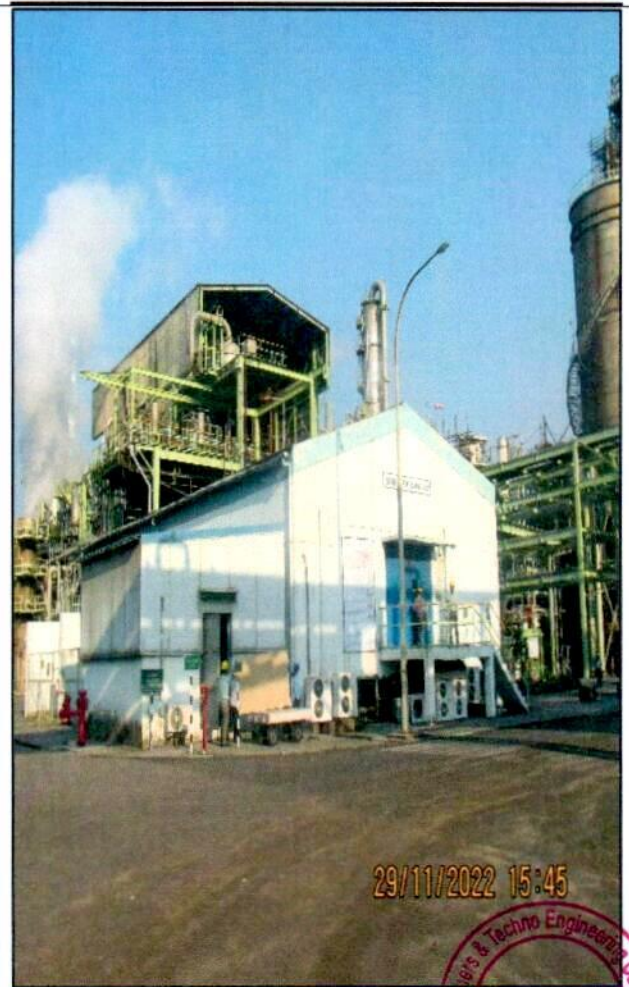
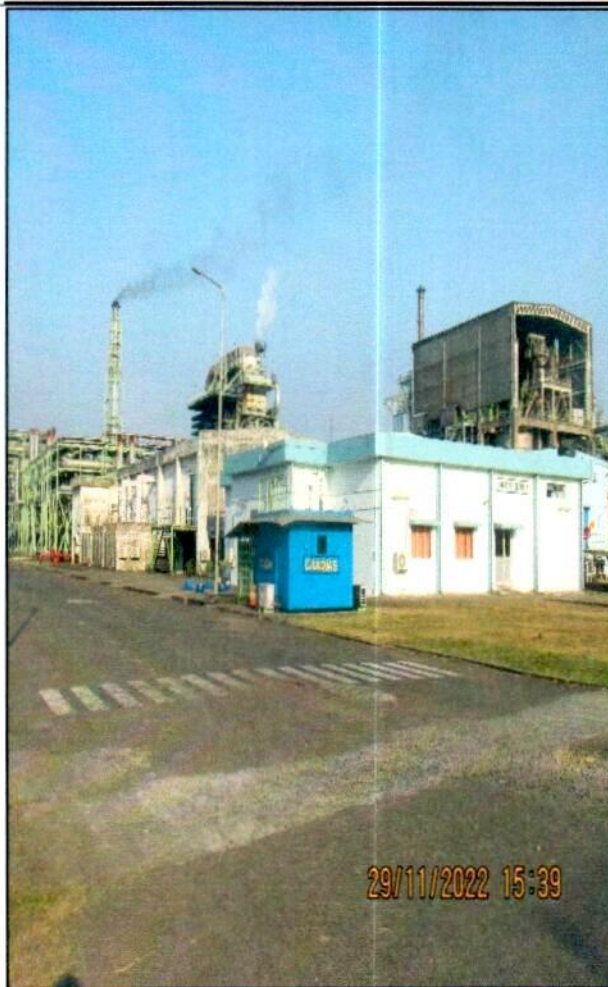
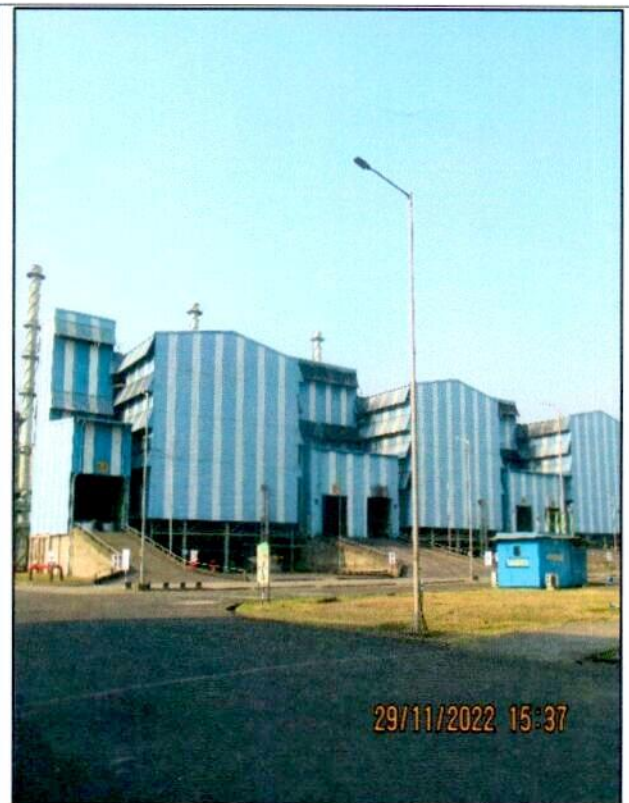


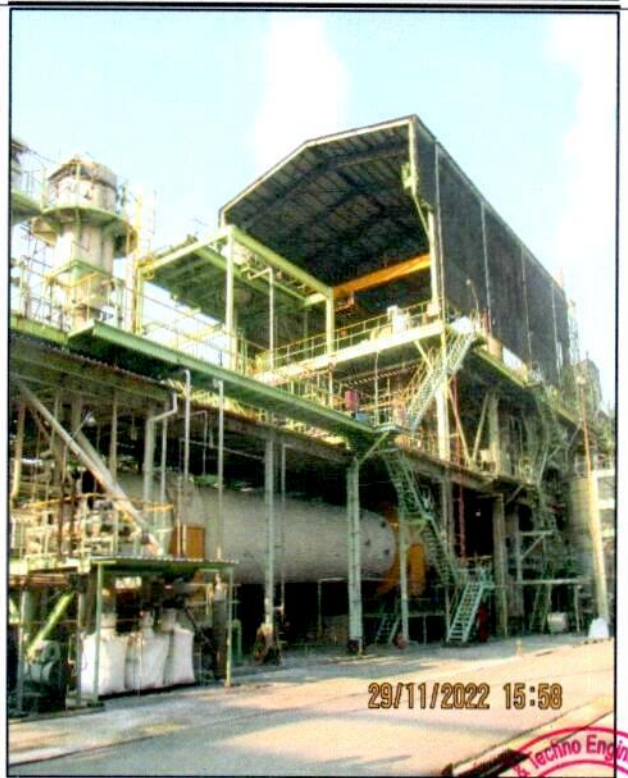
**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

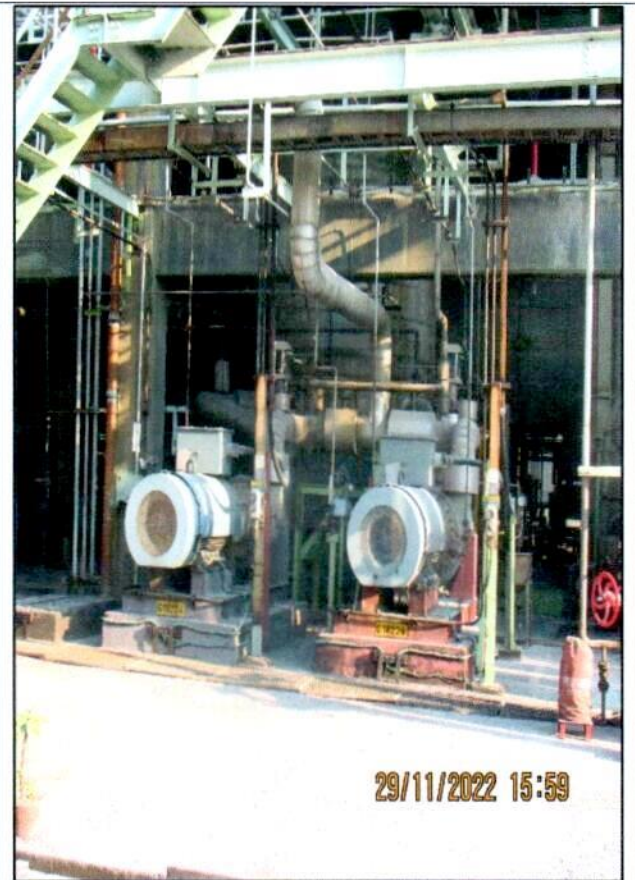
NO PROPERTY REFERENCES OF SIMILAR PROPERTIES WERE FOUND ON PUBLIC DOMAIN

ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY















ENCLOSURE: IV – COPY OF CIRCLE RATE

Directorate of Registration and Stamp Revenue
Finance (Revenue) Department, Government of West Bengal

Home | About Us | Contacts | Rules, Acts & Notifications | Stamp Duties & Fees | Grievance Redressal

Market Value of Land

*Marked items are mandatory

Circle: Kolkata District: Murshidabad
Local Body: Not Available
Road: Not Available
Perman No: Not Available
Jurisdiction of: U.P. & S. & W. Bengal
Project Name: Not Available

To get owner details of property please enter LR plot no and LR creation No.

Plot No: 18 Plot Area: 12.00 sqm LR Creation No: 12

Property Use: Industrial
Area of Land: 12.00 sqm
Adjacent to Main Road: Yes
Encumbered by Tenant: No
Bungalow: No
Upland Property: Yes

Nearest side: 100 ft x 50 ft East side: 100 ft x 50 ft West side: 100 ft x 50 ft South side: 100 ft x 50 ft

Type of charging shown: By LR Plot No. By New Mutation

Market Value - Rs 108,00,00,000

Check Market Value



ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Lease Deed-1: 111.225 acre

13

Corporation Act 1974 (West Bengal Act XXIV of 1974) and Land Acquisition Act, 1894 (Act I of 1894) and the Lessor granted a lease of the said land to the Lessee by an Indenture of Lease executed on 31 May, 1999 and registered in Book No. 1, Volume No. 60; pages from 66 to 108; being numbered 2115 for the year 1999 in the office of the Sub Registrar, Satahata, District Midnapore;


AND WHEREAS acquisition of a further area of more or less 111.225 acres of adjacent land has since been completed in the second phase and the Lessee requested the Lessor for the lease of the said 111.225 acres of land which is hereunder mentioned and described in the Schedule hereto and will form an integral part of the Project Land for the PTA factory;

AND WHEREAS the Lessor is willing to lease the land mentioned and described in the Schedule hereto to the Lessee on the terms and conditions mentioned hereunder;


NOW THIS DEED WITNESSETH AS FOLLOWS :

In consideration of the total premium of Rs. 3,83,72,625/- (Rupees three crore eighty three lakh seventy two thousand six hundred and twenty five only) at the rate of Rs. 3,45,000/- (Rupees three lakh forty five thousand) per acre agreed to be paid by the Lessee to the Lessor on or before the execution of these presents in terms of the "Deposit Agreement" by adjustment of the amounts paid or in deposit under the said "Deposit Agreement", the rent hereby reserved and fully mentioned in PART-II of the Schedule hereunder written on the part of the Lessee to be observed and performed, the Lessor doth hereby grant and demise unto the Lessee -

All that piece and parcel of land mentioned and described in PART-I of the Schedule hereunder written (hereinafter referred to as "the demised land") TO HOLD the same


Chief Executive Officer
Baldia Development Authority

For MCC PTA India Corp Private Limited


Director



Lease Deed-2: 212.27 acre

PART - II

1. The Lessee, to the intent that the obligations may continue throughout the term, hereby covenants with the Lessor as indicated in the Lease deed.
2. The Lessee shall pay the rent of the demised premises to the Special Officer, Urban Development (T & CP) Department, Government of West Bengal and Chief Executive officer, Haldia Development Authority having its office at the Supermarket Building, Durgachak, Haldia, District Midnapore at the rate of Rs. 1000.00 (Rupees One thousand) per acre per annum throughout the lease term. The annual amount of the rent covering each Twelve (12) month period commencing on April 1 of each year and ending on March 31 of following year (a "Lease Year") shall be payable to a bank account designated by Lessor not later than March 31 of the immediately preceding Lease Year; provided, however, that the rent for the period from the commencement date of this Lease through March 31, 2000 shall be paid by the Lessee within a month from the date of notice to be issued by the Lessor to Lessee in this behalf.

Notwithstanding the forgoing, there shall be an increase of five (5%) percent in the Rent each year and any such increased Rent shall not exceed the then prevailing rent(s) applicable to other lessees leasing lands from Lessor in Haldia around the Project Land for the same period.

3. Lessor shall raise invoice for the amount of rent payable for each Lease Year at least seven (7) business days prior to the commencement of such Lease Year.
4. In the event that the Lessee should fail to pay any Rent by the due date of payment Lessee shall be obligated to pay the unpaid amount together with interest thereon at the rate of six percent (6%) per annum from the date of default till the date of payment.
5. The Rent shall be subject to withholding and deduction of appropriate taxes at source at the applicable rate. Lessee shall furnish Lessor with the evidence of any such withholding deductions and payment of taxes. No deduction which the Lessor is not bound to pay under law shall be made and that any taxes payable by the Lessee under law shall not be deducted.


Chief Executive Officer
Haldia Development Authority

For MCC PTA India Corp. Private Limited


Director



Consent to Operate

REGISTERED

WEST BENGAL POLLUTION CONTROL BOARD
'Paribesh Bhawan',
Bldg. No. - 10A, Block - 1A, Sector-III,
Salt Lake City, Kolkata - 700 098



Consent Letter Number : **C0102876**

Memo Number : **6240-HCO-N/011/0043** Date : **16/11/17**

Consent to Operate
under
Section 25 & 26 of the Water (Prevention and Control of Pollution) Act, 1974 and
Section 21 of the Air (Prevention and Control of Pollution) Act, 1981

The West Bengal Pollution Control Board (hereinafter referred to as State Board) under the provisions of Section 25 & 26 of the Water (Prevention and Control of Pollution) Act, 1974, as amended and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, as amended, and Rules and Orders made thereunder, hereby grants its consent to :

M/s. MCPI Private Ltd.

(Address of Regd. office/Head/Office/City Office)

(hereinafter referred to as Applicant) for its unit located at **vill + P.O.- Bhuniarachak, P.S.-**
Durgachak, Dist.- Purba Medinipur, Pin- 721 635.

(Detailed address of the manufacturing unit)


date of issue **31.10.2022**
for a period from to

to operate the industrial unit and to discharge liquid effluent and to emit gaseous effluent from the premises/land of the industrial unit, in accordance with the conditions as mentioned in the Annexure to this consent letter provided on any day at any instance the quantity and quality of liquid discharge and gaseous emission shall not exceed the permissible limit as specified in the Table I & II of this consent letter and in the Environmental (Protection) Act, 1986.

Breach of the conditions and / or failure to comply with the directions as set out in the Annexure shall render the applicant liable for prosecution under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981.

The State Board reserve the right to revoke, withdraw or make any reasonable variation / change / alter the conditions of this consent letter giving one month's notice to the applicant.

West Bengal Pollution Control Board
Raida Regional Office
Sub Office Building, Durgachak
Dist. Purba Medinipur

For and on behalf of the State Board

(Member Secretary/Chief Engr./Sr. Engr./Env. Engr./Asst. Env. Engr.)
SR ENVIRONMENTAL ENGINEER
W.B. POLLUTION CONTROL BOARD



License to Work a Factory



FORM-3

[See rules 5(1), 6(4), 7(1) and 8(2)]
GOVERNMENT OF WEST BENGAL



DIRECTORATE OF FACTORIES

LICENCE TO WORK A FACTORY

Licence No. **14256** Reg. No. **1-MD/X/2000** . Date of amenability **01ST FEB 2000** H.P **48129** Worker **5000** Fee Rs. 825000/-
Licence is hereby granted to **MCPI PRIVATE LIMITED**, valid only for the factory known as **MCPI PRIVATE LIMITED** situated at **PO+VILL BHUNIARAICHAK, PO BHUNIARAICHAK VIA SUTAHATA MIDNAPORE**, subject provisions of the Factories Act, 1948, and the rules made thereunder.

The licence shall remain in force till **31st Dec 2026**

The 27th Dec 2021

Sd/-
Deputy Chief of Factories, West Bengal

for The Chief Inspector of Factories, West Bengal

RENEWALS

Valid up to	H.P	Worker	Fee for renewal	Date of payment	Late fee for renewal	Signature of deputy Chief of Factories, West Bengal
31st Dec 2021	48129	5000	495000	06th Dec 2018.	0	Sd/-
31st Dec 2022	48129and onwords()	5000	165000	23rd Dec 2021	0	Sd/-
31st Dec 2023	48129and onwords()	5000	165000	23rd Dec 2021	0	Sd/-
31st Dec 2024	48129and onwords()	5000	165000	23rd Dec 2021	0	Sd/-
31st Dec 2025	48129and onwords()	5000	165000	23rd Dec 2021	0	Sd/-
31st Dec 2026	48129and onwords()	5000	165000	23rd Dec 2021	0	Sd/-

TRANSFERS

To whom transferred	Date of Transfer	Date of payment of transfer fee	Signature of Deputy chief of Factories, West Bengal
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AMENDMENTS

Date of amendment	Amended worker	Amended H.P	Date of payment of Amendment fee	additional fee	Signature of Deputy Chief of Factories, West Bengal
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License to Work a Factory



CERTIFICATE OF ENLISTMENT U/S 118
THE WEST BENGAL MUNICIPAL ACT - 1993

THE WEST BENGAL MUNICIPAL (FINANCE & ACCOUNTING) RULES - 1999. FORM -24 , VIDE RULE - 82

Office of HALDIA MUNICIPALITY

[Address: Dr. B.R. Ambedkar Bhavan, Administrative Building, City Center, PO- Debhog, Haldia
PO - Debhog, HALDIA, Dist. Purba Medinipur, PIN-721657]

Tel: 03224- 252996
e-Mail: hald_muni@yahoo.com

REGN NO: 17248

M.R. No.: TLRC/22-23/1401004/000045

M.R. Date: 25 Apr 2022

ISSUE DATE: 25 Apr 2022

CERTIFICATE NO: TL/22-23/000305/118

YEAR FOR WHICH THE CERTIFICATE OF ENLISTMENT OR IT'S RENEWAL IS VALID: 2022-2023

The Municipal councilors of Haldia Municipality hereby grant unto Sri/Smt./M/S **MCPI PVT LTD**

Name of Firm: **MCPI PVT LTD**

Residing and or carrying on or intending to carry on business at holding number. / Stall / Plot No. **B81** at **BHUNIARAICHAK, BIG HOLDING** of Ward No. **6** and exercising or intending to exercise the profession or trade or calling of **MANUFACTURING AND SELLING OF PURIFIED TEREPHTHALIC ACID [LARGE]**. This certificate of enlistment UNDER SECTION 118 of the West Bengal Municipal Act-1993 and acknowledge to have received in consideration therefore an application fee of Rs. **1500** being licence fees due for the year ending **31 Mar 2023**

THIS LICENCE WILL BE IN FORCE UNTIL 31 Mar 2023 and TO BE PRODUCED AT THE TIME OF RENEWAL



Form No: TL/22-23/000305



By Order

Chairman
Chairman/ Vice Chairman/C. in-
C/EO/Secretary/ Licensing Officer
Haldia Municipality

Print Date: 25 Apr 2022



N.B:-

1. Online certificate doesn't require signature
2. Provided that such enlistment or renewal thereof shall not absolve such person from any liability to take out any licence under this act or any other law for the time being in force.
3. Originality check by QR Code.
4. Cancellation process should be running year(Before 5 days of Expiration date).
5. If QR Code is damage then licence is invalid or fake.



ENCLOSURE VI: ANNEXURE: DECLARATION-CUM-UNDERTAKING

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 19/12/2022 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Anirban Roy & Mr. Rajat have personally inspected the property on 29/11/2022, 30/11/2022, & 1/12/2022 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an industrial plant located at aforesaid address having total land area as approx. 323.50 acre as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.

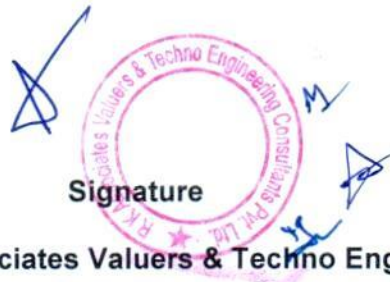
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Anirban Roy & Er. Rajat Choudhary Valuation Engineer: Er. Abhinav Chaturvedi L1/ L2 Reviewer: Sr. VP Projects, Er. Adil Afaq & Er. Manas Upmanyu	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	Date of Appointment:	6/10/2022
		Date of Survey:	29/11/2022, 30/11/2022 & 1/12/2022
		Valuation Date:	19/12/2022
		Date of Report:	19/12/2022
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineers Anirban Roy & Rajat Choudhary on 29/11/2022, 30/11/2022 & 1/12/2022. Property was shown and identified by Mr. Sukhen Das & Mr. Subrata Roy (☎+91- 98008 80021).	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>	
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.	
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.	



12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.
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Date: 19/12/2022

Place: Noida


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

ENCLOSURE VII: ANNEXURE: MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

Confidentiality

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



Information Management

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

Gifts and hospitality.

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the Authorized Person: _____

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

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

Date: 19/12/2022

Place: Noida



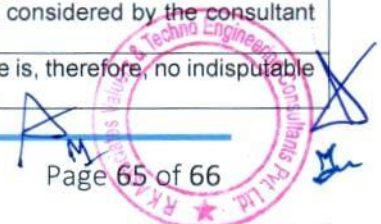
PART H

ENCLOSURE: VIII - VALUER'S IMPORTANT REMARKS

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



17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.



32. Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34. This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36. All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37. As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38. **Defect Liability Period is 15 DAYS.** We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39. Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40. Our Data retention policy is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41. This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42. R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43. We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44. The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

SURVEY SUMMARY SHEET
(TO BE ENCLOSED WITH VALUATION REPORT)
(Version 1.0) | Date of implementation: 10.04.2017

Every Valuation report at R.K. Associates is prepared based on the thorough survey of the property carried out by our Engineering Surveyor. This Survey Summary Sheet is for the information of Banker/ interested organization. Detailed Survey Form can also be made available to the interested organization in case it is required to cross check what information our surveyor has given in site inspection report based on which Valuation report is prepared.

1.	File No.	VIS (2022-23) - PL 444 - 333 - 632	
2.	Name of the Surveyor	Anishan/ Rajat	
3.	Borrower Name	M/S MCPI Pvt. Ltd.	
4.	Name of the Owner	Vet. - Bhunior Chakraborty, Seelachak, Haldia,	
5.	Property Address which has to be valued	Pin - 72635, East Midnapur, West Bengal	
6.	Property shown & identified by at spot	<input type="checkbox"/> Owner, <input checked="" type="checkbox"/> Representative, <input type="checkbox"/> No one was available, <input type="checkbox"/> Property is locked, survey could not be done from inside Name: Mr. Subrata Roy Contact No. 62922 39298	
7.	How Property is Identified by the Surveyor	<input type="checkbox"/> From schedule of the properties mentioned in the deed, <input checked="" type="checkbox"/> From name plate displayed on the property, <input type="checkbox"/> Identified by the owner/ owner representative, <input type="checkbox"/> Enquired from nearby people, <input type="checkbox"/> Identification of the property could not be done, <input type="checkbox"/> Survey was not done	
8.	Are Boundaries matched	<input checked="" type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> No relevant papers available to match the boundaries, <input type="checkbox"/> Boundaries not mentioned in available documents	
9.	Survey Type	<input checked="" type="checkbox"/> Full survey (inside-out with measurements & photographs) <input type="checkbox"/> Half Survey (Measurements from outside & photographs) <input type="checkbox"/> Only photographs taken (No measurements)	
10.	Reason for Half survey or only photographs taken	<input type="checkbox"/> Property was locked, <input type="checkbox"/> Possessee didn't allow to inspect the property, <input type="checkbox"/> NPA property so couldn't be surveyed completely	
11.	Type of Property	<input type="checkbox"/> Flat in Multistoried Apartment, <input type="checkbox"/> Residential House, <input type="checkbox"/> Low Rise Apartment, <input type="checkbox"/> Residential Builder Floor, <input type="checkbox"/> Commercial Land & Building, <input type="checkbox"/> Commercial Office, <input type="checkbox"/> Commercial Shop, <input type="checkbox"/> Commercial Floor, <input type="checkbox"/> Shopping Mall, <input checked="" type="checkbox"/> Hotel, <input type="checkbox"/> Industrial, <input type="checkbox"/> Institutional, <input type="checkbox"/> School Building, <input type="checkbox"/> Vacant Residential Plot, <input type="checkbox"/> Vacant Industrial Plot, <input type="checkbox"/> Agricultural Land	
12.	Property Measurement	<input type="checkbox"/> Self-measured, <input checked="" type="checkbox"/> Sample measurement, <input type="checkbox"/> No measurement	
13.	Reason for no measurement	<input type="checkbox"/> It's a flat in multi storey building so measurement not required <input type="checkbox"/> Property was locked, <input type="checkbox"/> Owner/ possessee didn't allow it, <input type="checkbox"/> NPA property so didn't enter the property, <input type="checkbox"/> Very Large Property, practically not possible to measure the area within limited time <input type="checkbox"/> Any other Reason:	
14.	Land Area of the Property (Including Green Area)	As per Title deed 323.52 Acre As per Title deed	As per Map (Google) 323.57 Acre As per Map As per site survey
15.	Covered Built-up Area	As per site survey	
16.	Property possessed by at the time of survey	<input type="checkbox"/> Owner, <input type="checkbox"/> Vacant, <input checked="" type="checkbox"/> Lessee, <input type="checkbox"/> Under Construction, <input type="checkbox"/> Couldn't be Surveyed <input type="checkbox"/> Property was locked, <input type="checkbox"/> Bank sealed, <input type="checkbox"/> Court sealed	
17.	Any negative observation of the		

Land Area (Excluding Green Area) → 101.82 Acre (Google earth measurement)

Approx 14 Acres of land is situated outside plant boundary towards east direction, near "Seelachak Sanchalay". This area is known as "Pending Area" in MCPI.



Is independent access available to the property	<input checked="" type="checkbox"/> Clear independent access is available, <input type="checkbox"/> Access available on sharing of access adjoining property, <input type="checkbox"/> No clear access is available, <input type="checkbox"/> Access is closed due to dispute
Is property clearly demarcated with permanent boundaries?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Only with Temporary boundaries
Is the property merged or colluded with any other property	cannot comment
Local Information References on property rates	Please refer attached sheet named 'Property rate Information Details'

Endorsement:

1. Signature of the Person who was present from the owner side to identify the property:

Undertaking: I have shown the correct property and provided the correct information about the property, to the surveyor of R.K Associates to the best of my knowledge for which Valuation has to be prepared. If I have shown wrong property or misled the valuer company in any way then I'll be solely responsible for this unlawful act.


- Name of the Person:
- Relation:
- Signature:
- Date:

In case not signed then mention the reason for it: ☐ No one was available, ☒ Property is locked, ☐ Property representative refused to sign it, ☐ Any other reason:

2. Surveyor Signature who did site inspection:

Undertaking: I have inspected the property and cross verified the property details at site to the extent of a. Matching boundaries of the property, b. Sample measurement of its area, c. Physical condition, d. Property rates as per local information with what is mentioned in the property documents provided to me by the Bank/interested organization. I have not come under influence of anyone during site inspection and have only recorded the true and factual details in the survey form which I come across during the site survey. I understand that giving any manipulative information in the survey form will lead to incorrect Valuation report which is an unlawful act and I'll be solely responsible for doing it.

- Name of the Surveyor:
- Signature:
- Date:

Auraban / Rajat

 1/12/22

