

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 Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, CCG 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 Information are available at www.rkassociates.org for reference.

CORPORATE OFFICE:

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

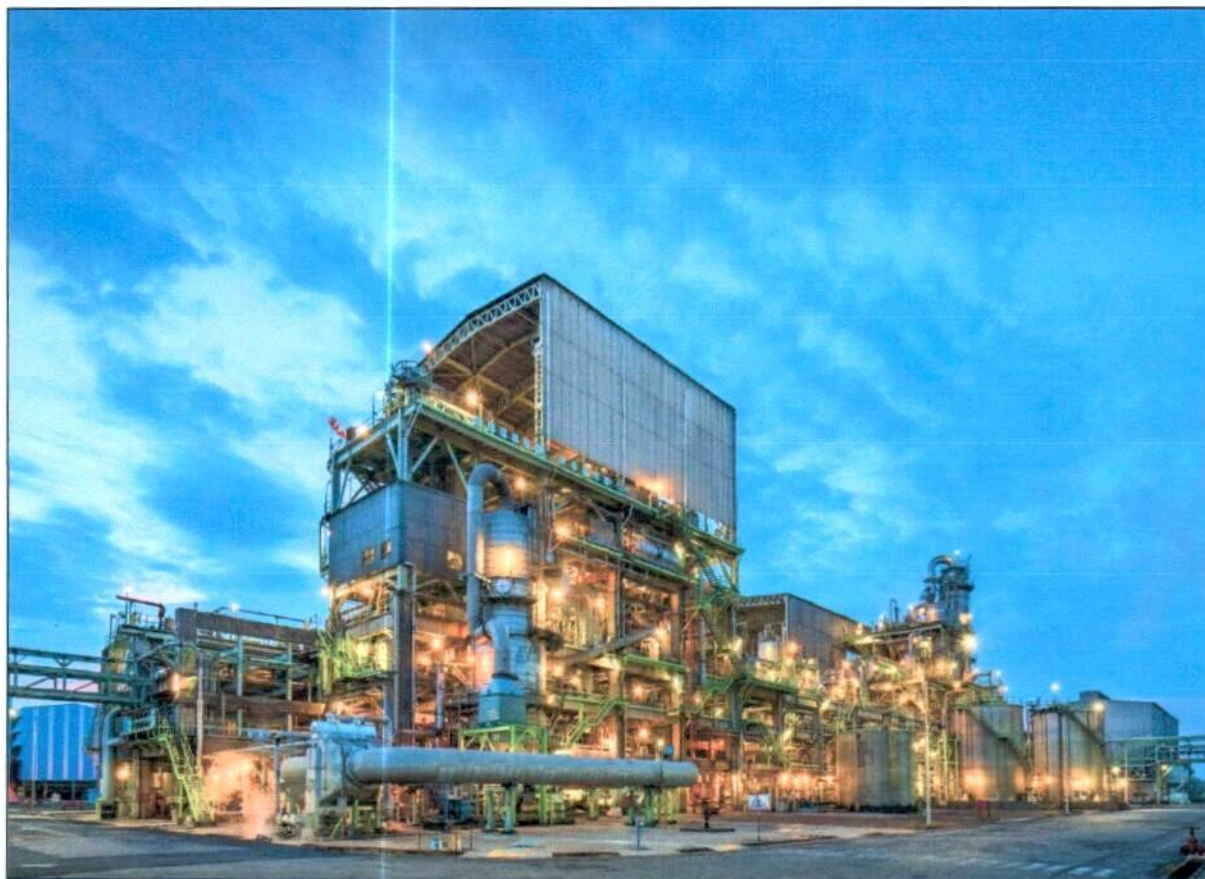
Ph - +91-0120-4110117, 4324647, +91 - 9958632707

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- Bhuniaraichak, 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.



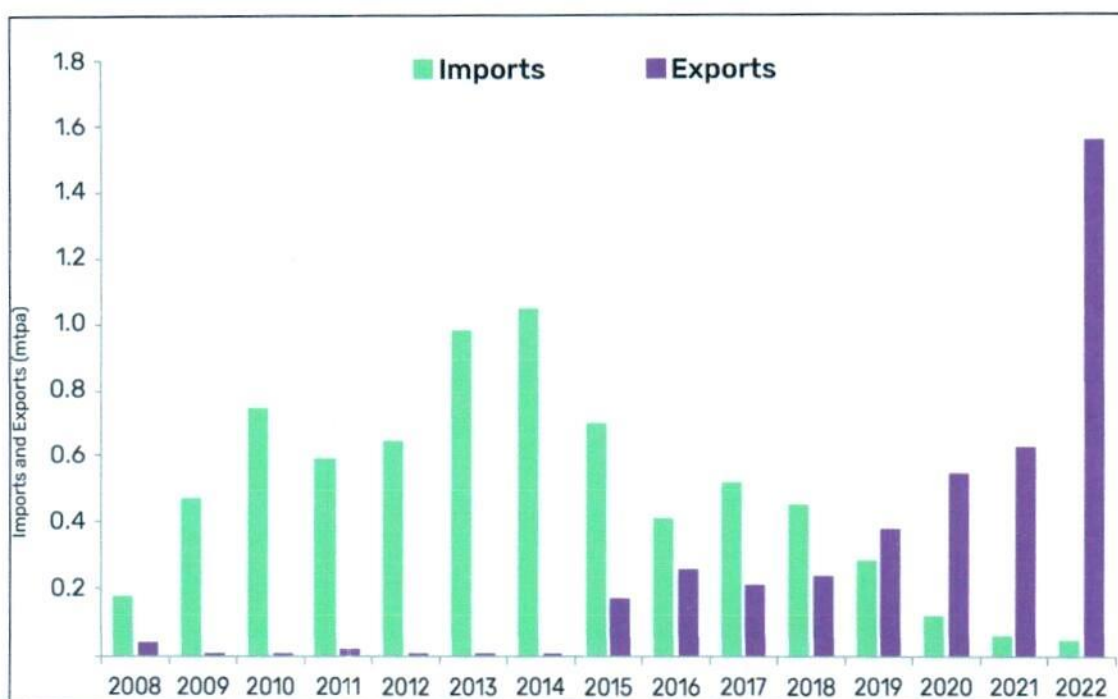
As per information shared during the site visit, the plant was installed in year-2000 by MCC PTA India Corp. Private Limited. In November 2016, The Chatterjee Group (TCG) acquired MCPI from Mitsubishi Chemical Corporation (MCC). Related transaction document has not been shared with us, however, the subject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

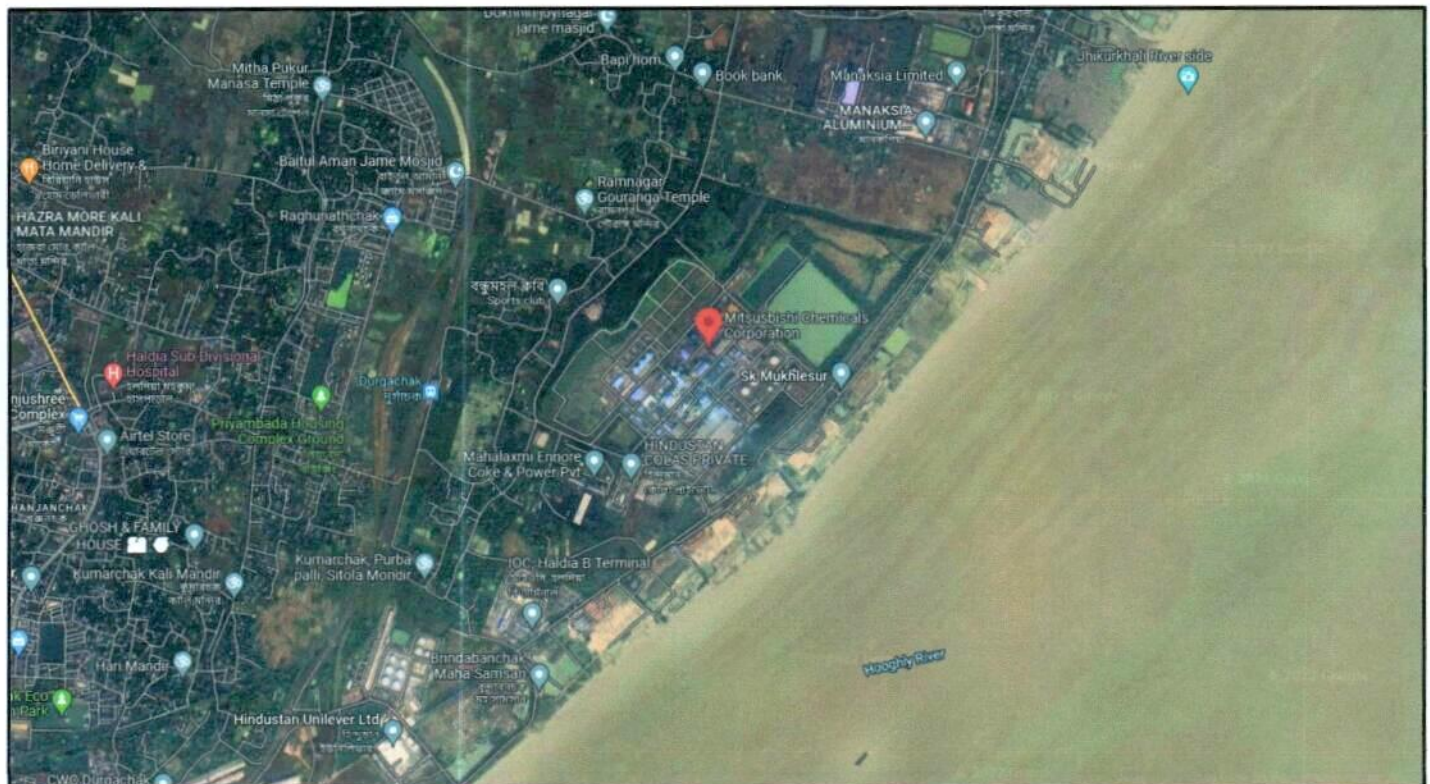
The company is one of the largest producer of PTA along with Indian Oil Corporation Limited, Reliance Industries Limited, STX Corporation, Surya Exim Limited. Previously back in 2014, India was importing almost 100% of total PTA required. However, the scenario has been changed from past few years. As 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.

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, CCG, 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 institutions(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.

Valuation is conducted of Purified Terephthalic Acid Plant along with its associated facilities owned by M/s MCPI Private Limited as shown to us on the site by the customer of which photographs is also attached to be only considered in this report.

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	

(a) List of documents produced for perusal	Documents Requested	Documents Provided	Documents Reference No.		
	Total 06 documents requested.	Total 05 documents provided	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 Jhunjhunwala	Company's Representative	+91 98303 74479		
	✓	Identified by owner's representative			
(c) Type of Survey	✓	Done from the name plate displayed on the property			
	Full survey (inside-out with approximate measurements & photographs).				
(d) 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.				
(e) 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.				
(f) City Categorization	Tehsil		Rural		
(g) Characteristics of the locality	Ordinary		Within averagely maintained Industrial area		
(h) Property location classification	On Wide Road	Set up near Haldia Port	None		
(i) 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 (personal or corporate) 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 (property tax, water tax, electricity bill)	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 estimation on Valuation based on the copy of the documents/ information provided to us by the client.	
	i. Property presently occupied/ possessed by	Lessee	



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 arrangement s	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
Yes		Yes	Yes	Yes
				Boundary Wall
				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		Good Developing Industrial Area					
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.</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> <p>i. We have submitted the Valuation Report directly to the Bank.</p>

15. ENCLOSED DOCUMENTS		
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Enclosed with the report
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makaan.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.	Total Number of Pages in the Report with enclosures	63



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

S. No.	Building Name	Built-up Area (In Sqm)	Height (mtr)	Nos. of Floor	Wall	Roof
						ceiling Upper Level Roof - Asbestos Sheet over 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
i5	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

S. No.	Building Name	Built-up Area (In Sqm)	Height (mtr)	Nos. of Floor	Wall	Roof
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
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

S. No.	Building Name	Built-up Area (In Sqm)	Height (mtr)	Nos. of Floor	Wall	Roof
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)
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 31-12-2016	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

OBSERVATIONS: Plant meets preliminary necessary compliance statutory approvals.



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, CCG Branch, Kolkata, West Bengal			
iii.	Intended User	State Bank Of India, CCG 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 then 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	✓	Identified by owner's representative		
		✓	Done from the name plate displayed on the property		
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).			

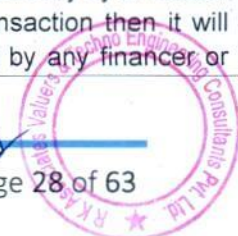
2.		ASSESSMENT FACTORS		
i.	Valuation Standards considered	Mix of standards such as IVS and others Issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper 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.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State		
		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. For further information of Legal Aspect and Ownership please refer to TIR report of advocates.		
viii.	Class/ Category of the locality	Lower Middle Class (Average)		
ix.	Property Physical Factors	Shape Irregular	Size Very Large	Layout Normal Layout
x.	Property Location Category Factor	City Categorization Village Rural	Locality Characteristics Ordinary Average Within averagely maintained Industrial area	Property location characteristics Near to Highway Near to Sea Shore Not Applicable
		Property Facing South Facing		
xi.	Physical Infrastructure availability factors of the locality	Water Supply Yes	Sewerage/ sanitation system Underground	Electricity Yes
		Availability of other public utilities nearby Transport, Market, Hospital etc. are available in close vicinity		Road and Public Transport connectivity Easily available
		Availability of communication facilities Major Telecommunication Service Provider & ISP connections are available		
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	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	Approach of Valuation	Method of Valuation
			Market Approach	Market Comparable Sales Method
		Building	Cost Approach	Depreciated Reproduction Cost Method
			Plant & Machinery	Cost Approach
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.	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.
		2.	Name:	Mr. Suman Mondal
			Contact No.:	+91 99037 23956
			Nature of reference:	Property Consultant
			Size of the Property:	---
			Location:	---
			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.
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 Khasokhali 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. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.</p>		
xxix.	Other Market Factors			
	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	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		
		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	NA		
		Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or		



		<p>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> <p>Adjustments (-/+): 0%</p>
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"> 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**

- a. We have relied upon documents/information/data (both written & verbal) received from the Client/bank/property owner or his representative, assumed to be true & correct.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. Ownership details have been taken from the documents provided to us and the copy of TIR shared by the Bank, which has been relied upon.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal.
- e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report.

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. 		



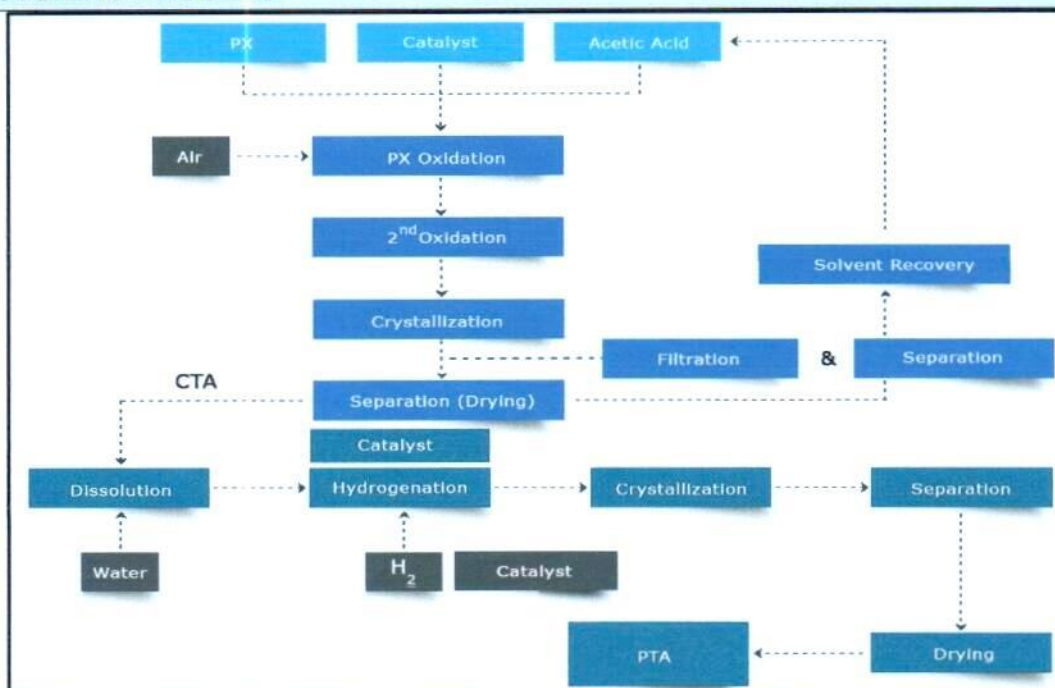
PART F

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
		<i>As on 30/09/2022</i>
		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, CCG Branch, Kolkata, West Bengal		
iii.	Intended User	State Bank Of India, CCG 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 checked="" type="checkbox"/> Identified by the company's representative <input checked="" type="checkbox"/> Due to large number of machines/ inventories, only major production lines & machines have been checked		
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	The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity. 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.	
xv.	Basis of computation & working		
	Main Basis: a. 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. b. 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. c. Main Machinery of this Plant are specific purpose machines. d. 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. e. 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. f. For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by 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		
	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. 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. 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. d. We are independent of client/ company and do not have any direct/ indirect interest in the property. a. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts. b. This Valuation is done for the property found on as-is-where basis as shown on the site by the customer/documents provided, of which photographs is also attached with the report. c. 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. d. 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.		

- e. 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.
- f. 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.
- g. Due care has been taken while considering any document/ information as much as possible within limited time available. However its verification from originals or from any Govt. department, etc. has not been done at our end and considered to be good without fabrication

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



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

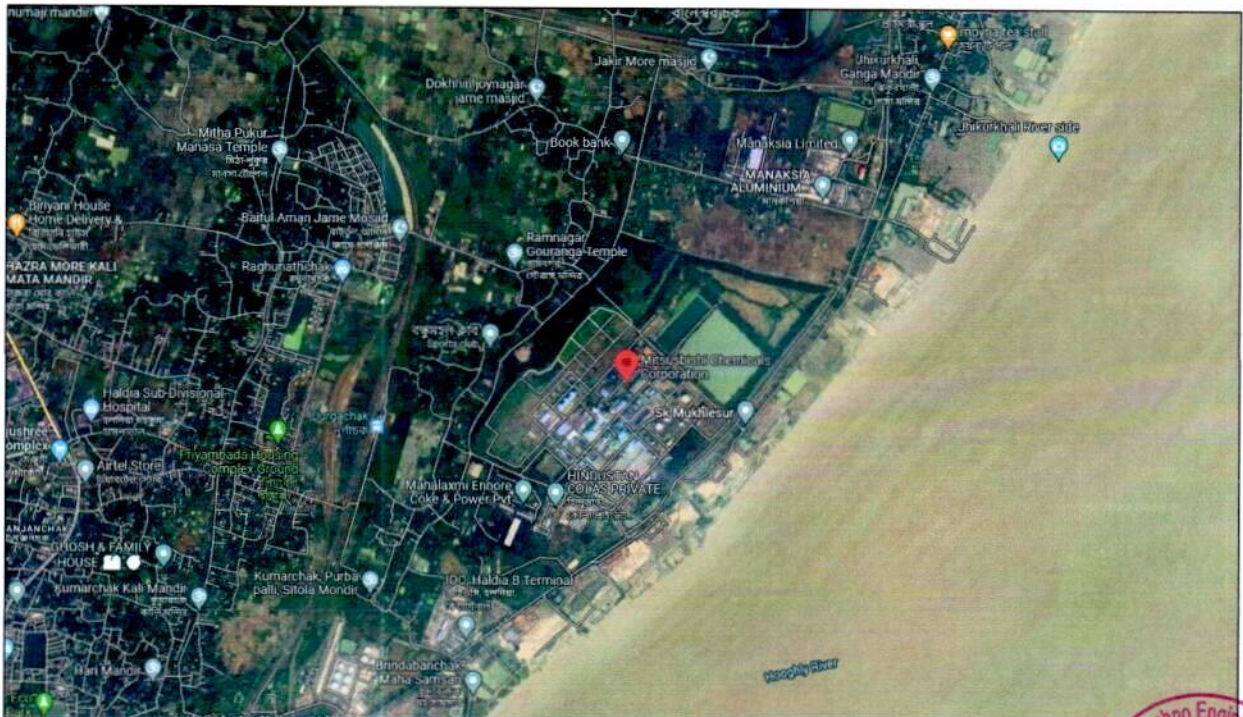
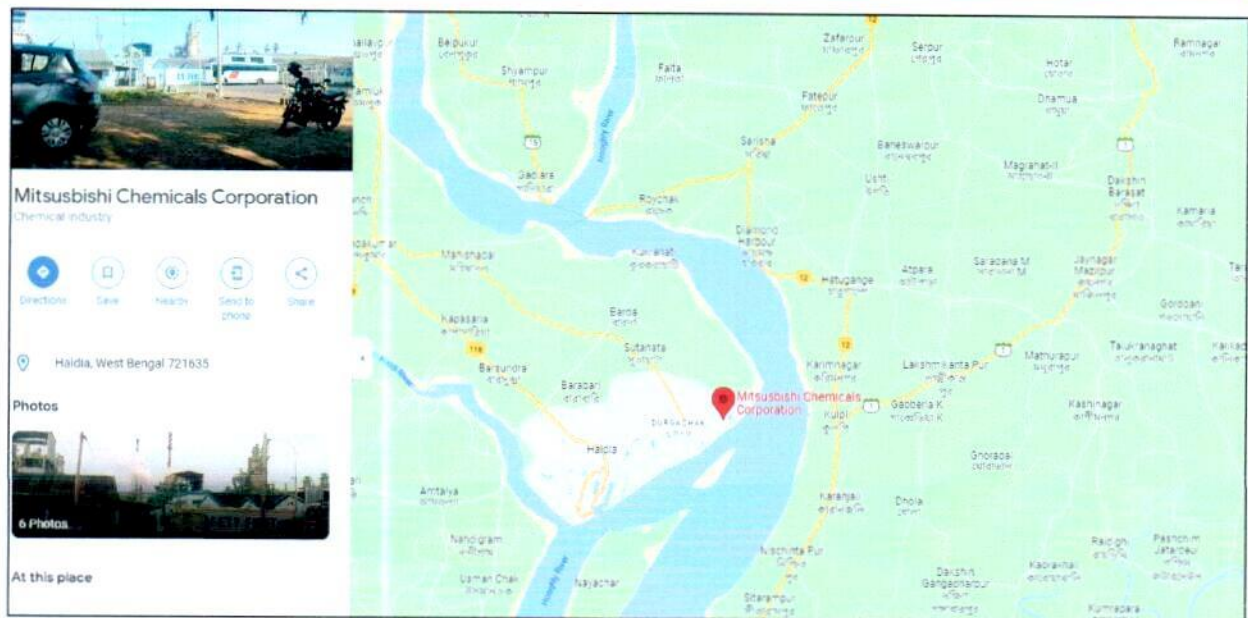
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

This report is made on the assumption that the documents, information provided to us are true & correct.

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

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

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 LNAD PARCELS WERE FOUND ON PUBLIC
DOMAIN**

Market Reference for PTA Plant



bt Business Today Search News, Stock and Com

HOME MAGAZINE BT TV MARKET TODAY TECH TODAY MONEY TODAY UPSTART INDUSTRY BANKING VISUAL STORIES OPINION

Immersives Animal Spirits Economy Corporate Unicorns Auto IPO Corner Politics BT-TR GCC LISTING /thoughtworks

for approval. (Photo: Reuters)

State owned Gas Authority of India Ltd (GAIL) has emerged as the winning bidder to acquire the bankrupt JBF Petrochemicals, sources have told Business Today TV.

The sources added that the Committee of Creditors met last week and approved GAIL's resolution plan of Rs 2100 crore. JBF Petrochemicals has a total outstanding debt of Rs 5000 crore, with IDBI Bank having the highest exposure. The company was admitted to NCLT in February this year.

PROJECT COST

The estimated cost for the proposed projects Integrated Para-Xylene & Purified Terephthalic Acid (PX-PTA) Project in approx. as Rs. **11783** crore.

List of Major facilities

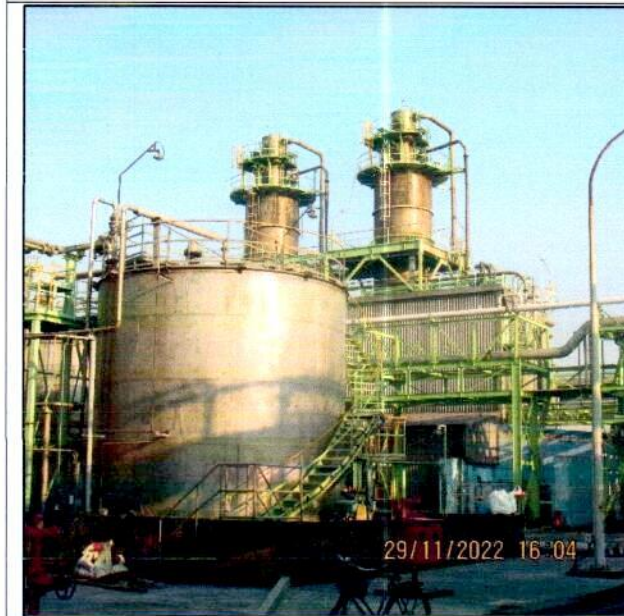
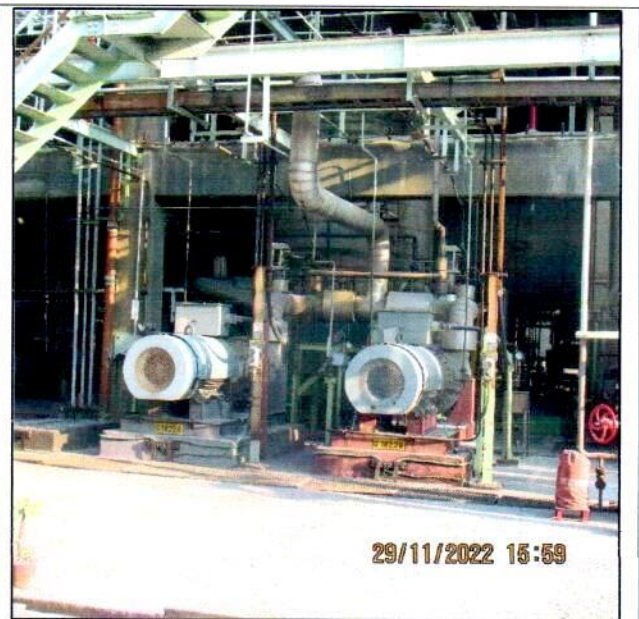
Proposed Facility	Capacity
Para – Xylene Complex (PX complex includes Sulfolane Extraction Unit, BT (Benzene Toluene Fractionation Unit, Tatoray unit, Xylene Fractination Unit (XFU) and Isomer Unit	0.800
PTA (Purified Terephthalic Acid)	1.200

ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY













A





ENCLOSURE: IV – COPY OF CIRCLE RATE

[illegible]

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, Surahata, 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 - LA, Sector-III,
Salt Lake City, Kolkata - 700 098



Consent Letter Number : **C0102876**

Memo Number : **6240-H.CO. 7/011/0043** 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 **31.10.2022** to **31.10.2022**

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 put 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
Main Regional Office
Sub-Regional Office Building, Durgachak, Dist. Purba Medinipur

For and on behalf of the State Board
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
---------------------	------------------	---------------------------------	---

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
-------------------	----------------	-------------	----------------------------------	----------------	---

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 ITS 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
Haldia Municipality
Chairman/Vice Chairman/C-In-
C/EO/Secretary, Haldia Municipality,
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: Er. Mohit Agarwal, 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 by unauthorized means of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents as provided by Bank/ client both verbally and in writing assumed to be true & correct.</p> <p>This report only contains general assessment 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. 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 C of the Report. Also, standard caveats, limitations, and disclaimers as per IBBI guidelines which can be referred on: https://www.ibbi.gov.in/uploads/legalframework/e5e1300db2dd6a8bebe289ba579a7c14.pdf are also applicable on this.
-----	---	--

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