

HPCL-Mittal Energy Limited (HMEL) (300 KLPD Ethanol Plant)

Valuation Report

04/09/2023

Valuation of specified tangible Assets of 300 KLPD Ethanol Plant promoted by HPCL-Mittal Energy Limited (HMEL) located at Village Raman, Tehsil Talwandi Sabo, Distt. Bathinda, Punjab for Financial Reporting Purpose.

Report No: S_2023_AUG_6253



PROTOCOL VALUERS PRIVATE LIMITED

PROTOCOL HOUSE, H-54, Sector-63, Noida-201307, Phone: +91-120-6765000 E-mail: protocol.valuer@pvplglobal.com
Regd. Off. : B-13B, SFS Flats, Mayur Vihar Phase-III, Delhi-110096

CIN No. : U74140DL2006PTC145144

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1. Preamble

1.1 Executive Summary

PROTOCOL VALUERS PRIVATE LIMITED is appointed by HPCL-Mittal Energy Limited (HMEL), regarding valuation of assets of (300 KLPD Ethanol Plant) situated at village Raman, Tehsil Talwandi Sabo, Distt. Bathinda, Punjab, India. The specified assets are Land, Building & Civil Structures, Plant & machineries and other fixed assets. The information provided by the representative, is believed to be true, authentic and is relied upon.

It is certified that market value of the subject properties, based upon the assumptions, survey, analysis and methodology adopted is estimated to be **INR 4,72,50,30,476/- (INR Four Hundred Forty-Two Crores Fifty Lakh Thirty Thousand Four Hundred & Seventy-Six Only)** as on **31st August, 2023**.

Asset Class	Gross Block (INR)	Gross Block (INR Crore)	Fair Market Value (INR)	Fair Market Value (INR Crore)
Land	13,19,78,647	13.20	14,94,81,600	14.95
Buildings	12,91,63,153	12.92	12,97,15,868	12.97
Road & Culverts	6,75,59,806	6.76	6,78,48,908	6.78
Non-Factory Buildings	1,67,28,026	1.67	1,67,99,609	1.68
Office equipment	1,97,460	0.02	1,97,460	0.02
Plant and machinery	4,16,72,36,220	416.72	4,20,93,83,149	420.94
Project inventory- P&M	14,98,29,877	14.98	15,16,03,883	15.16
Total	4,66,26,93,190	466.27	4,72,50,30,476	472.50

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1.2 Instruction

On the instructions received from HPCL-Mittal Energy Limited (HMEL), PROTOCOL VALUERS PRIVATE LIMITED is appointed as a consultant to estimate the fair market value of Specified Tangible Assets of (300 KLPD Ethanol Plant), which is to be transferred to a New subsidiary of HPCL-Mittal Energy Limited (HMEL). The necessary information estimates and opinions that have been expressed in this report have been obtained from the sources that we consider reliable and believe to be true and correct.

We have, in accordance with your instructions, prepared formal comprehensive valuation report. Our valuation is our opinion of the Fair Market value, which we would define as intended to mean:

The best price at which the sale of an interest in property might reasonably be expected to have been completed unconditionally for cash consideration on the date of valuation, assuming: -

- (a) a willing, buyer and seller;
- (b) that prior to the date of valuation there had been a reasonable period (having regard to the nature of the property and the state of the market), for the proper marketing of the interest, for the agreement of price and terms and for the completion of the sale;
- (c) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation; and
- (d) That no account is taken of any additional bid by a purchaser with a 'special interest'.



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Our valuation has been made on the assumption that the Fixed Assets are sold in the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to alter the value of the Fixed Assets.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Properties or for any expenses or taxation, which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect value. The value conclusions reflect all information known by the valuers of PROTOCOL VALUERS PRIVATE LIMITED who worked on the valuations in respect to the Fixed Assets, market conditions and available data.

1.3 Purpose of Valuation

The current analysis is carried for the purpose of Financial Reporting Purpose. The methods of valuation employed to estimate the market value of the said property:

- Land have been valued using Sales Comparison Method under Market Approach.
- Building, Plant & Machinery and other assets have been valued using Depreciated Replacement Cost Approach.

1.4 Date of Valuation

The valuation is as on 31st August, 2023.



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1.5 General Principles Adopted and Limiting Conditions

1. PROTOCOL VALUERS PRIVATE LIMITED has no material connection or involvement with the valued assets or with any party interested in the valued assets. PROTOCOL VALUERS PRIVATE LIMITED valuation report is unbiased and objective and no factor limit PROTOCOL VALUERS PRIVATE LIMITED ability to provide an unbiased and objective report.
2. PROTOCOL VALUERS PRIVATE LIMITED is qualified for the scope of work stated in the Engagement Letter dated 20th August 2023 and the HMEL has correctly appointed PROTOCOL VALUERS PRIVATE LIMITED as the Asset Valuer through the engagement letter so mentioned.
3. PROTOCOL VALUERS PRIVATE LIMITED scope of work is confined to the terms and conditions mentioned in this report and PROTOCOL VALUERS PRIVATE LIMITED report conforms to the agreed terms and conditions. Unless specifically approved and detailed in writing PROTOCOL VALUERS PRIVATE LIMITED is not responsible for any variation in the scope of work.
4. PROTOCOL VALUERS PRIVATE LIMITED valuation report conforms to the applicable statutory, legal, regulatory or other authoritative requirements.
5. PROTOCOL VALUERS PRIVATE LIMITED has exercised the skill, care and diligence reasonably expected of a competent surveyor and valuer.
6. PROTOCOL VALUERS PRIVATE LIMITED report is based on the information supplied by the sources listed in the report and the information supplied by the sources is believed to be responsible. PROTOCOL VALUERS PRIVATE LIMITED accepts no responsibility if the provided information is incorrect. All other information is obtained from searches of records, examination of documents or enquiries with the relevant authorities and is matters of record.



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7. PROTOCOL VALUERS PRIVATE LIMITED valuation report is not a building survey and therefore this report is not a guarantee of building conditions, environmental conditions and other physical conditions attached to the valued assets and the neighbourhood.
8. PROTOCOL VALUERS PRIVATE LIMITED valuation report is not a legal report and therefore it does not set out the legal title of the valued assets, any limitations to access, regulatory limitations by statutory authorities, or any dispute or conflict pertaining to the valued asset.
9. Unless otherwise stated, no allowances are made in our valuation report for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the properties as if they are free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the properties are free of statutory notices and outgoings.
10. Any environmental due diligence or study is outside the scope of this Engagement; therefore, no such due diligence or study has been carried out by PROTOCOL VALUERS PRIVATE LIMITED. We have assumed that the subject asset complies with all environmental laws and regulations, and that there are no substances, environmental or pollution related encumbrances / issues which may adversely affect its value, utility or marketability. We have not carried out any due diligence with respect to any asset retirement obligations (ARO). Any such liability would have to be adjusted against the valuation.
11. No soil analysis or geological or other technical studies were made in conjunction with the report, nor was any water, oil, gas or other subsurface mineral and use rights or conditions investigated.
12. In the course of this exercise, we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the client without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our

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right to alter our conclusions at a later date, if it is found that the data provided to us by the client was not - reliable, accurate or complete.

13. Transaction Costs like Stamp Duty, Registration Charges, Brokerage etc., pertaining to the sale/purchase of this property have not been considered while estimating the Market Value. All such charges shall be borne by the purchaser.
14. PROTOCOL VALUERS PRIVATE LIMITED does not owe any duty of care to any third party or a related party interested in the valued assets.
15. In no circumstance shall PROTOCOL VALUERS PRIVATE LIMITED Liability exceeds the engagement fee stated in the engagement letter issued to PROTOCOL VALUERS PRIVATE LIMITED Vide EL dated 3rd August 2021.
16. PROTOCOL VALUERS PRIVATE LIMITED valuation report is confidential and is intended for the PwC BCS LLP for the specific purpose stated in the terms and conditions of the proposal and the use, distribution and publication of the report must be strictly done in accordance with the agreed terms and conditions. PROTOCOL VALUERS PRIVATE LIMITED is not responsible for any consequence arising from quotation of this valuation report out of context.
17. PROTOCOL VALUERS PRIVATE LIMITED acceptance of the fee and submission of this valuation report does not automatically bind PROTOCOL VALUERS PRIVATE LIMITED to attend court or arbitration or any enquiry on this valuation.
18. Any dispute or connected issue arising from PROTOCOL VALUERS PRIVATE LIMITED valuation report involving the PwC BCS LLP shall be resolved through conciliation failing which after 30 days of initiating the conciliation process either party may invoke arbitration in Delhi in accordance with the Arbitration and Conciliation Act, 1996 (amended up to date). These are the general principles and limiting conditions upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

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2. Project Background

2.1 Background

About HPCL-Mittal Energy Limited (HMEI):

Hindustan Petroleum Corporation Limited (HPCL) and Mittal Energy Investment Pte Ltd, Singapore, a Lakshmi N Mittal Company have equal equity participation in the HPCL-Mittal Energy Limited (HMEI).

About 300 KLPD Ethanol Plant

HMEI set up a bio-ethanol plant to cater to demand for ethanol blending in petrol arising out of government regulations. This capacity addition would be in line with the Government of India's plan to ramp up the bio-ethanol production in the country. Bioethanol has advantages over conventional fuels, since it comes from a renewable resource and has reduced greenhouse gas emissions. Using bioethanol in older engines can help reduce the amount of carbon monoxide produced by the vehicle thus improving air quality. It can be easily integrated into existing road transport fuel system. These factors are also expected to drive the adoption of bio-ethanol fuel in the country and cater to the demand of the product produced from HMEI's bio-ethanol plant.

The project aims at the construction of bio-ethanol complex that produces first generation ethanol from rice & maize as primary feedstock. The plant is designed to produce 300 KLPD of 1G ethanol and will process around 672 MT/day of rice having a starch range of 66% to 77% w/w and 720 MT/day of maize having a starch range of 60 % to 65 % w/w. Ethanol produced from the proposed

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1G bio-ethanol complex will be as per Indian specifications (IS 15464:2004) of anhydrous ethanol for use of blending in automobile fuel.

The bio-ethanol project will also generate DDGS (Distillers Dried Grain soluble) powder as a by-product which is highly rich in protein content and will be used as a cattle or poultry feed. Another by product is food grade biogenic CO₂ which will be recovered by CO₂ scrubbers.



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2.2 Address of Properties

The subject property is located at village Raman, Tehsil Talwandi Sabo, Distt. Bathinda. The land details of subject property (Land for Ethanol Plant at Village Raman, Tehsil Talwandi Sabo, Distt. Bathinda, Punjab) is tabulated below:

Sr. No.	Sale Deed No.	Date of Sale Deed	Khewat	Village	Khasra No.	Land Area		
						Kanal	Marla	Acre
1	2019-20/75/1/1307	2-Jul-19	133	Raman	252// 3	8	0	
					252// 8	8	0	
					252// 9/1	5	8	
Sub Total						21	8	3
2	2020-21/75/1/46	12-May-20	1770	Raman	243// 22/2	7	6	
Sub Total						7.00	6.00	0.91
3	2020-21/75/1/49	12-May-20	1770	Raman	243// 22/1 Min	0	8	
Sub Total						0	8	0
4	2020-21/75/1/60	13-May-20	1770	Raman	252// 1/2/2	2	12	
					252// 2/1	3	8	
					252// 2/2/2	4	4	
					252// 1/1	5	0	
Sub Total						15	4	2
5	2020-21/75/1/62	13-May-20	1770	Raman	253// 5	8	0	
Sub Total						8	0	1
6	2020-21/75/1/66	13-May-20	1770	Raman	243// 21	8	0	
					252// 9/2	2	12	
					242// 24	8	0	
					242// 25/2	1	11	
					252// 1/2/1	0	8	
					252// 2/2/1	0	8	
					243// 22/1 Min	0	6	

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Sr. No.	Sale Deed No.	Date of Sale Deed	Khewat	Village	Khasra No.	Land Area		
						Kanal	Marla	Acre
Sub Total						21	5	3
7	2020-21/75/1/185	21-May-20	445	Raman	242// 6 Min	4	0	
					242// 7	7	12	
					243// 8	8	0	
					243// 9/2	7	16	
					243// 10	8	0	
Sub Total						35	8	4
8	2020-21/75/1/186	21-May-20	454	Raman	243// 2/4	5	5	
					243// 3/1/2	7	7	
Sub Total						12	12	2
9	2020-21/75/1/187	21-May-20	453	Raman	242// 4	7	12	
					242// 5/1	4	18	
Sub Total						12	10	2
10	2020-21/75/1/189	21-May-20	450	Raman	242// 5/3	2	17	
					243// 1/2	7	7	
					243// 2/2	2	0	
Sub Total						12	4	2
11	2020-21/75/1/248	27-May-20	465	Raman	243// 3/2	0	4	
					243// 9/1	0	4	
					243// 12/2	0	4	
					243// 19/1	0	4	
Sub Total						0	16	0
12	2020-21/75/1/249	27-May-20	446	Raman	242// 6 Min	4	0	
Sub Total						4	0	1
13	2020-21/75/1/250	27-May-20	459	Raman	242// 5/2	0	3.45	
					242// 5/4	0	1.45	
					243// 1/1	0	9.00	
					243// 1/3	0	4.00	
					243// 2/1	0	9.00	
					243// 2/3	0	6.00	
					243// 3/1/1	0	9.00	
Sub Total						2	1.90	0.26

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Sr. No.	Sale Deed No.	Date of Sale Deed	Khewat	Village	Khasra No.	Land Area		
						Kanal	Marla	Acre
14	2020-21/75/1/486	28-May-20	429	Raman	242// 15/2	4	0	
					243// 11	8	0	
					243// 12/1	7	16	
					243// 13	8	0	
					243// 19/2	7	16	
					243// 20	8	0	
Sub Total						43	12	5
15	2020-21/75/1/873	2-Jul-20	1772	Raman	242// 14	3	16	
					242// 15/1	2	0	
					242// 16	4	0	
					242// 17	3	16	
					242// 25/1	3	4.5	
Sub Total						16	16.5	2.1
16	2020-21/75/1/3796	6-Feb-21	1772	Raman	243// 18	8	0	
					243// 23	8	0	
					242// 14	3	16	
					242// 15/1	2	0	
					242// 16	4	0	
					242// 17	3	16	
					242// 25/1	3	4.50	
Sub Total						32	16.50	4.10
Additional Land								
17	2020-21/75/1/62	13-May-20	1770	Raman	253// 3	8	0	
					253// 4	8	0	
Sub Total						16	0.0	2.00
18	2020-21/75/1/65	13-May-20	1770	Raman	253// 6/1	5	2	
					253// 6/2	2	18	
Sub Total						8	0.0	1.00
19	2020-21/75/1/66 & 2020-21/75/1/3649 (Amended Deed)	13-May-20	1770	Raman	253// 7	8	0	
					253// 8	8	0	
Sub Total						16	0.0	2.00

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Sr. No.	Sale Deed No.	Date of Sale Deed	Khewat	Village	Khasra No.	Land Area		
						Kanal	Marla	Acre
20	2020-21/75/1/48	12-May-20	1770	Raman	252// 10 Min	5	0	
Sub Total						5	0.0	0.63
21	2020-21/75/1/66 & 2020-21/75/1/3649(Amended Deed)	13-May-20	1770	Raman	252// 10 Min	3	0	
Sub Total						3	0.0	0.38
Total						294	8	36.8



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3. Valuation Analysis

3.1 Valuation Approach

Market based valuations normally employs one or more of the valuation approaches by applying the principle of substitution, using market – derived data. This principle holds that a prudent person would not pay more for a good or service than the cost of acquiring an equally satisfactory substitute good or service, in the absence of the complicating factors of time, greater risk, or inconvenience. The lowest cost of the best alternatives, whether a substitute or the original, tends to establish Market Value.

Market Approach

The sales comparison method under market approach considers the sales of similar or substitute properties and related market data and establish a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the market. Listings and offering may also be considered.

Cost Approach

This comparative approach considers the possibility that, as a substitute for the purchase of a given property, one could construct another property that is either a replica of the original or one that could furnish equal utility. In a real estate context, one would normally not be justified in paying

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more for a given property than cost of acquiring equivalent land and constructing an alternative structure, unless undue time, inconvenience, and risk are involved. In practice, the approach also involves an estimate of depreciation for older and / or less functional properties where an estimate of cost new unreasonably exceeds the likely price that would be paid for the appraised property.

Income Approach

This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalization process. Capitalization relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalization rates), yield or discount rates (reflecting measures of return on investment), or both. In general, the principle of substitution holds that the income stream which produces the highest return commensurate with a given level of risk leads to the most probable value figure.

Depending upon the nature of the property and its marketability; out of these methods one is employed for estimation of the fair market value.

Definition of Market Value as per RICS is as follows:

Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.



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3.2 Methodology Adopted for Subject Property

An asset draws its value from scarcity, i.e., the demand for an asset at a location when compared to the availability at that location. Before arriving at the value of an asset, it needs to be determined whether or not the asset possesses utility and is scarce as well as transferable within the appropriate market.

When a specific asset is offered for sale in the open market, the amount which might be expected to be realized from a willing purchaser on the sale of the asset by a willing seller is its market value. The market value of the asset is also influenced by the potential uses the asset can be put.

Methodology adopted to value the subject property: -

- **Land Valuation:** Sales comparison method under market approach is considered for valuation of land. A comparison is made with the comparable available in market on account of size, location etc to derive the land rates for the subject land. Enquiries were made in the market to identify land parcels available for sale in the market.
- **Building, Plant and Machinery and Other Fixed Asset Valuation:**
The year wise capitalized figures at asset block level for various asset categories are considered for the purpose of valuation. These have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The total economic life is considered based on our expertise in asset valuation and Companies Act 2013. Depreciation is estimated based on total

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life, used life and residual life of assets. Fair Market Value of assets is estimated by subtracting the depreciation value from Gross current replacement value of assets.

Asset Class – Buildings, Road & Culvert, Non-Factory buildings and Office Equipment were capitalised on 31st August 2023 which is same as Valuation date. Hence Nil Depreciation are charged on these asset class in this valuation exercise. Plant and Machinery & Project inventory- P&M are yet to be capitalised and falls under CWIP. Hence Nil Depreciation are charged on these asset class in this valuation exercise.



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3.3 Valuation Assumptions

- Plant and Machinery are in good working condition.
- Civil Structures & Buildings are constructed by taking appropriate permission from the authorities.
- The details, provided by the representative of the company, pertaining to the assets is assumed to be correct, authentic, and are relied upon.
- All assets are in possession of the company.
- All assets shall be maintained appropriately over remaining life of the assets with parts of the assets repaired / replaced from time to time.
- Preventive maintenance is being adopted & is maintained properly by technically qualified personnel.
- Residual life of building is more than economic life of the plant and machinery.
- Land is free from any physical encumbrance.
- Company has clear & marketable title of land.



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3.4 Valuation Analysis

Land Valuation: The fair market value of the specified asset based on suitable method are tabulated below:

Available Instances

S. No	Particulars	Land Area (Acre)	Asking Rate (INR/Acre)	Total Negotiated Consideration (INR)	Final Negotiated Rate (INR/Acre)
A1	An Agriculture land is available for sale in Phullo Khari, Bathinda, Punjab	45	34,00,000	15,30,00,000	34,00,000
A2	An Agriculture land is available for sale in Malkana - Raman Pind Link Road, Punjab.	30	35,50,000	10,65,00,000	35,50,000
A3	An Agriculture land is available for sale in Bagha, Punjab.	25	32,00,000	8,00,00,000	32,00,000

Description of Available Instances

Elements	Subject Property	A1	A2	A3
Location	Village Raman	Phullokari	Malkana	Bagha
Negotiated Rate in INR Per Acres		34,00,000	35,50,000	32,00,000
Type of property	Industrial Land	Agriculture Land	Agriculture Land	Agriculture Land
Property Rights	Freehold	Freehold	Freehold	Freehold
Open Plot/Built up property	Built-up	Vacant	Vacant	Vacant
Physical Site Information				
Permissible use of property	Industrial Land	Industrial	Industrial	Industrial
Frontage	Good	Good	Good	Good
Topography	Levelled	Levelled	Levelled	Levelled
Shape of Land	Regular	Regular	Regular	Regular
Size - Acres	36.8	45	30	25



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Elements	Subject Property	A1	A2	A3
Access – Type	Secondary	Secondary	Secondary	Secondary
Visibility	Good	Good	Good	Good

Weightage Calculation

Comparison Elements	A1	A2	A3
Negotiated Rate in INR Per Acre	34,00,000	35,50,000	32,00,000
Topography	0%	0%	0%
Adjusted Price	34,00,000	35,50,000	32,00,000
Property Rights	0%	0%	0%
Adjusted Price	34,00,000	35,50,000	32,00,000
Location and Physical Adjustments:			
Location	10%	10%	10%
Usage	10%	10%	10%
Built-up/Open	0%	0%	0%
Shape	0%	0%	0%
Size	0%	0%	0%
Access	0%	0%	0%
Visibility	0%	0%	0%
Final Adjusted Rate in INR Per Acre	40,80,000	42,60,000	38,40,000
Weighting	40%	30%	30%
Total Net Adjustment	30%	30%	30%
Total Gross Adjustment	20%	20%	20%
Weighted Reconciliation	16,32,000	12,78,000	11,52,000
Total of Weighted Reconciliation		40,62,000	
Or say		40,62,000	

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Particulars	Values	Unit
Estimated Market Rate	40,62,000	Per Acres
Total Land area	36.80	Acres
Market Value of Land	14,94,81,600	INR

Plant and Machinery and Other Fixed Asset Valuation: The valuation based on the method explained is tabulated below:

Asset Class	Gross Block (Direct Cost)	Gross Block (Indirect Cost)	Total Gross Block	Gross Current Replacement Value	Fair Market Value
Buildings	12,84,24,116	7,39,038	12,91,63,153	12,97,15,868	12,97,15,868
Road & Culverts	6,73,36,008	2,23,798	6,75,59,806	6,78,48,908	6,78,48,908
Non-Factory Buildings	1,66,27,008	1,01,018	1,67,28,026	1,67,99,609	1,67,99,609
Office equipment	1,97,460	-	1,97,460	1,97,460	1,97,460
Plant and machinery	4,14,46,63,604	2,25,72,617	4,16,72,36,220	4,20,93,83,149	4,20,93,83,149
Project inventory- P&M	14,98,29,877	-	14,98,29,877	15,16,03,883	15,16,03,883
Total	4,50,70,78,073	2,36,36,471	4,53,07,14,543	4,57,55,48,876	4,57,55,48,876

Note: A) Asset Class – Buildings, Road & Culvert, Non-Factory buildings and Office Equipment were capitalised on 31st August 2023 which is same as Valuation date. Hence Nil Depreciation are charged on these asset class in this valuation exercise.

B) Plant and Machinery & Project inventory- P&M are yet to be capitalised and falls under CWIP. Hence Nil Depreciation are charged on these asset class in this valuation exercise.



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3.5 Valuation Conclusion

The fair market value of specified asset based on suitable method are tabulated below:

(Values in INR)

Asset Class	Gross Block (Direct Cost)	Gross Block (Indirect Cost)	Total Gross Block	Gross Current Replacement Value	Fair Market Value
Land	13,19,78,647		13,19,78,647	14,94,81,600	14,94,81,600
Buildings	12,84,24,116	7,39,038	12,91,63,153	12,97,15,868	12,97,15,868
Road & Culverts	6,73,36,008	2,23,798	6,75,59,806	6,78,48,908	6,78,48,908
Non-Factory Buildings	1,66,27,008	1,01,018	1,67,28,026	1,67,99,609	1,67,99,609
Office equipment	1,97,460	-	1,97,460	1,97,460	1,97,460
Plant and machinery	4,14,46,63,604	2,25,72,617	4,16,72,36,220	4,20,93,83,149	4,20,93,83,149
Project inventory- P&M	14,98,29,877	-	14,98,29,877	15,16,03,883	15,16,03,883
Total	4,63,90,56,719	2,36,36,471	4,66,26,93,190	4,72,50,30,476	4,72,50,30,476



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4. Acknowledgement

We would like to record our sincere gratitude to the HPCL-Mittal Energy Limited (HMEL) for the courtesy and co-operation extended to us in the course of this assignment.

We confirm that apart from our professional charges for this exercise, we have no pecuniary interest in the assets of M/s HPCL-Mittal Energy Limited (HMEL).

The valuation is based on data provided by M/s HPCL-Mittal Energy Limited (HMEL). In our opinion, the valuation is fair and reasonable.

This report is based on oral and writing information provided by M/s HPCL-Mittal Energy Limited (HMEL) and is subject to change in case of any difference / variation in the information / documents provided to us. This report is issued without any professional liability attaching on us.



Signed

Protocol Valuers Private Limited

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