

Vestian Global Workplace Services Pvt Ltd
Investment and Consultancy Services
Suite K103, Ambuja Neotia, Eco Centre
Block EM, Salt Lake, Sector-V
Kolkata - 700 091

MAIN

+91 33 4080 3100

VESTIAN

Our Ref: VES-ICS-HDC- Report-28.02

28th February 2022

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

Dear Sir

Re: Submission of Report for Market Valuation & Determination of Monthly & Annual Rent of Port properties in Haldia DockComplex (the 'Subject Property')

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

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

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

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

Yours faithfully,

For and on behalf of
Vestian Global Workplace Services Pvt Ltd

Pradip Rajak

B. Com

Assistant Manager

Investment & Consultancy
Services

Saikat De, MRICS

B.Arch, M.Tech, MBA-Finance

Director

Investment & Consultancy
Services

FINAL VALUATION REPORT

Market Valuation & Determination of Monthly and Annual Rent of Port Properties in Haldia Dock Complex, West Bengal

TABLE OF CONTENTS

1	VALUATION SUMMARY	3
2	DETAILS	4
2.1	Terms of Engagement	4
2.2	Subject Property	4
2.3	Purpose of Valuation	4
2.4	Valuation Date	4
2.5	Competency Provision of Appraisers	4
2.6	Basis of Valuation	5
2.7	Valuation Standards Adopted	5
2.8	Inspection and Investigations	5
2.9	Caveats and Assumptions	5
3	ADDITIONAL PROPERTY DETAILS	6
3.1	Location	6
3.2	Property Details	6
3.3	Existing Use	6
3.4	Surrounding Details	7
3.5	Access and Transportation	7
3.6	Size	8
3.7	Environmental Issues	8
3.8	SWOT Analysis	8
4.	VALUATION APPROACH	10
4.1.	Valuation Approach	10
4.2.	Valuation Rational	10
4.3.	Existing Zones and Proposed Valuation Areas	10
4.4.	State Government Ready Reckoner	12
4.5.	Registered Transaction in Vicinity	15
4.6.	Tender-cum-Auction rate of Port Land	17
4.7.	Valuation of Land	17
4.7.1.	Estimation of Base Rate of Industrial Zone:	17
4.7.2.	Estimation of Base Rate of Residential Zone	19
4.7.3.	Estimation of Base Rate of Commercial Zone:	20
4.7.4.	Summary of Estimation of Base Rate of Commercial Zone:	22
4.7.5.	Estimation of Base Rate of Panskura Land	22
4.7.6.	Estimation of Base Rate of Kukrahati Land	24
4.7.7.	Summary of Estimated Land Value	25
4.8.	Suggested Land Value	26
4.9.	Recommendation of Yield for Determination of Annual and Monthly Rent	27
4.10.	Determination of Annual and Monthly Rent of Land	27
4.10.1.	Estimation of Rent: Dock, Dock Interior & Proposed Dock Interior Zones	28

4.10.2. License Fees for Space inside Dock Interior Zone for Storage of EXIM cargo.....	31
4.10.3. Other Fees.....	32
4.11. Valuation of Building: Depreciated Replacement Cost.....	34
Appendix I : Snapshots of Subject Property	36
Appendix II : Caveats and Assumptions	38
Appendix III : Registered Transaction	42
Appendix IV : Market Rent Review	47
Appendix V: Hard Stand Land Rate Viability Review	48
Appendix VI: Adjustment Factor	49
Appendix VII: Sample Calculation Replacement Cost	52
Appendix VIII: Calculation of Helipad Rate	53
Appendix IX: SOR Notes.....	54

1 VALUATION SUMMARY

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

Property Details

Property Description:	The subject property consists of multiple land parcels grouped under 6 zones spread across Dock Area. A few portions of land parcels have been developed as warehouse/store areas, residential apartments, commercial spaces and given to various tenants. The major roads which connect the Dock area with surrounding locality are NH 116 (old NH 41) Haldia –Mecheda Road after Tamluk HIT College Road, HPL Link Road and VIP Road.
Current Use	Plots in all the existing zones of Haldia Dock Complex are being used as dock related, industrial, residential and commercial purpose by different tenants.
Land Zoning	Industrial, Residential, Dock Interior, proposed Dock Interior, Dock and Commercial
Area Under Valuation	6367 Acres in Haldia, 32 acres in Panskura and 1 acre in Kukrahati
Present Owner	Syama Prasad Mookerjee Port Trust
Purpose of Valuation	Formulating revised Schedule of Rent (SOR)
Adopted Valuation Approach	Direct Comparison Approach
Date of Valuation	15 th December 2021

2 DETAILS

2.1 Terms of Engagement

As agreed in our terms of engagement dated 18th December 2020, we have conducted an inspection and provided our opinion of the Market Rate of the Property (as defined hereinafter) in its existing state, for formulating revised Schedule of Rent (SOR).

2.2 Subject Property

The subject property under valuation includes land and building located within Haldia Dock Complex.

Property Details	
HDC	
Address	Haldia Dock Complex Area, East Midnapore
Area Under Valuation	The subject property consists of multiple land parcels grouped under 6 zones spread across Dock Area. The 6 zones are Residential Zone, Industrial Zone, Dock Interior Zone, Dock Zone, Proposed Dock Interior Zone and Commercial Zone. A few portions of land parcels have been developed as warehouse/store areas, residential apartments, commercial spaces and given to various tenants. The major roads which connect the Dock area with surrounding locality are NH 116 (old NH 41), Haldia – Mecheda Road after Tamruk HIT College Road. Major internal roads are VIP Road, Helipad Road etc.
Current Use	Plots in the existing zones of SOR are being used as dock related, industrial, residential and Commercial purpose by different tenants.
Land Zoning	Industrial, Residential, Dock Interior Zone, Dock Zone, Proposed Dock Interior Zone and Commercial

Source: Client & Vestian Global

2.3 Purpose of Valuation

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

2.4 Valuation Date

The date of valuation is December 15th, 2021, based upon our inspection of the subject property conducted between the months of February, 2021 to March, 2021.

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

2.5 Competency Provision of Appraisers

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

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

2.6 Basis of Valuation

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

2.7 Valuation Standards Adopted

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

2.8 Inspection and Investigations

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

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

Information provided by client's representative.

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

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

- List of property zones along with site area
- Site Layout Plan
- Existing SOR
- Detailed list of tenders cum auction activities conducted in last few years

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

2.9 Caveats and Assumptions

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

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

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

3 ADDITIONAL PROPERTY DETAILS

3.1 Location

The Haldia Dock Complex Area is considered to be a major industrial location in West Bengal situated in East Midnapur on the north of the confluence of river Hooghly and river Haldi which is primarily surrounded by many residential and industrial areas of different categories including well developed Commercial area as at Durgachak.

3.2 Property Details

Table 2.1. Property Details under Valuation

Property Address & Location	Haldia Dock Complex Area, East Midnapore
Property under Valuation	The subject property consists of multiple land parcels grouped under 6 zones spread across Dock Area. The 6 zones are Residential Zone, Industrial Zone, Dock Interior Zone, Dock Zone, Proposed Dock Interior Zone and Commercial Zone. A few portions of land parcels have been developed as warehouse/store areas, residential apartments, commercial spaces and given to various tenants. The major roads which connect the Dock area with surrounding locality are NH 116 (old NH 41), Haldia – Mecheda Road after Tamluk HIT College Road. Major internal roads are VIP Road, Helipad Road etc.
Current Use	Plots in the existing zones of SOR are being used as industrial, residential and Commercial purpose by different tenants.
Land Zoning	Industrial, Residential, Dock Interior Zone, Dock Zone, Proposed Dock Interior Zone and Commercial
Total Land Area	6367 Acres in Haldia, 32 acres in Panskura and 1 acre in Kukrahati
<i>Source: As per documents received from clients representative</i>	

3.3 Existing Use

The uses are given below in the following table: -

Zone	Use
Industrial Zone	Setting up of refinery storage tanks for POL products, Coke Oven Plant, Phosphate Plant, Detergent Plant, IWT Hub, Exide Industries, Small Scale Industries, Petro-carbon Plant, Pesticide Plant etc. Besides there are common user railway siding, warehouses etc.
Residential Zone	For residential complex of different port users inclusive of IOCL, BPCL, HPCL, TCL, UPL, TSL, MMTC Coast Guard Head Quarters-cum-Office, Bank, BSNL, schools, different institutions etc.
Commercial Zone	Various markets, shops, hotels, retail outlets, automobile workshop, bank etc.
Dock Zone	Storage area for edible oil and chemicals, common user railway siding etc.
Dock Interior Zone	Custom bound area for the main activity of the dock comprising open storage area and covered sheds for export/import cargo, ports own office and custom office along with offices of clearing/forwarding agents etc. The impounded dock basin is in this zone with berths, jetties, railway yards etc.
Proposed Dock Interior Zone	Area earmarked for future use of the port.

3.4 Surrounding Details

Prominent institution and organizations in the immediate vicinity of the Dock area are:

- Haldia Development Authority- Unnayan Bhavan
- Haldia Municipality – B.R. Ahamedkar Bhavan
- Haldia Institute of Technology
- Haldia Govt. College
- Haldia Institute of Maritime Studies
- Haldia Law College
- ICARE Institute of Medical Sciences & Research

Other development in the immediate vicinity of the Dock area is:

- Anusua Housing Estate, Durgachak
- Priyangbada Housing Complex
- Swati
- Kollol
- Kshudiram Colony
- Durgachak Market
- City Centre
- Haldia Sub Divisional Hospital
- Dishari Public School

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



Source: Haldia Dock Complex

Major industries on port land area are.

1. IOCL
2. BPCL
3. HPCL
4. Aegis logistics Ltd.
5. Hindustan Aegis LPG Ltd.
6. Inland Waterways Authority of India Ltd. (IWAI)
7. SAIL
8. Ruchi Infrastructure Ltd.
9. Birla Carbon India Pvt. Ltd.

10. AVR & Co Ltd.
11. IMC Ltd.
12. IFB agro Ltd.
13. Indorama India Pvt. Ltd.
14. Hindustan Colas Ltd.
15. UPL Ltd.
16. Hindustan Aegis Logistic Ltd.
17. Hindustan Unilever Ltd.
18. Tata Steel Ltd. (HMC Divn.)
19. Exide Industries Ltd.
20. Sanjana Cryogenic Storages Ltd
21. Haldia Petrochemicals limited.
22. WBIIDC (Ruchi Soya Industries Ltd., PCCPL, Ralsons Petrochem.)
23. TM International Ltd.,
24. Ruchi Infrastructure Ltd., 25. PCCPL etc.

Major industries outside port land area:

Most of the Industrial development of the district is clustered around the Port and adjoining areas, making Haldia as one of the major industrial hubs of West Bengal. A number of industries in the vicinity of the port [outside port's land area] have been set up. Major industries include Haldia Petrochemicals Ltd., MCPI, Haldia Energy Ltd., Adani Wilmar Ltd., Reliance Industries Ltd., various other edible oil refineries like Emami Agro, Dhunseri petrochemical Ind. Pvt. Ltd., etc

3.5 Access and Transportation

The general accessibility of Haldia Dock Area is good. The area can be approached through two major regional roads one NH-116 (old NH-41) from Kolaghat and second Haldia-Tamluk-Mecheda Road (state highway). HIT College Road runs at the periphery of the subject site and provides further accessibility through various modes of transport facilities.

Haldia is approachable from the other side of the river Haldi through ferry service. Besides, it is well connected with the whole of India through Southeastern Rail having 03 stations within this zone viz. Hatiberia, Bandar & Durgachak.

Table 2.2. Important destinations from Haldia Dock Area

	Distance (in km)
Nandakumar crossing	26
Haldia Railway Station	3
Kharagpur	124
Kolkata	125
Digha	108

3.6 Size

According to the information provided by the Client, the area of SMPT land at Haldia is 6367 acres. The plot size within the different zones varies from less than 1 acre to more than 100 acres.

Table 2.3. Haldia Dock Complex Area

Zone	Area (Acres)
Dock Interior Zone	1115
Proposed Dock Interior Zone	557
Dock Zone	687
Residential Zone	1329
Industrial Zone	2679
Total	6367

Besides, Haldia Dock Complex also have a small parcel of land at Kukrahati on river Hooghly for facilitating ferry service across to South 24 Parganas. Moreover, there is a chunk of land at Panskura situated about 57 kms. away from Haldia measuring about 32 acres near Panskura Railway Station.

3.7 Environmental Issues

We have no knowledge of any environmental concerns or contamination of the subject site and surrounding sites. We are not qualified to assess environment concerns; it is therefore recommended that the client should seek professional advice from an expert.

3.8 SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> The approach roads, i.e. NH-116 (old NH-41) Haldia- Tamluk- Mecheda Road (State Highway), HIT College Road, Balu Ghat City Center Road, VIP Road are the major arterial road in the subject region connects with various roads and zones of HDC. The subject Industrial Belt is well known and established residential zones in Haldia are well connected via different modes of transport i.e. Public Bus, Auto, Private car, rail, ferry service etc. 	<ul style="list-style-type: none"> No major weakness is observed except some haphazard & irregular traffic movement.
Opportunities	Threats
<ul style="list-style-type: none"> The surrounding areas are having very high development potential for residential and retail sector as well as industrial activities related to port. 	<p>The competition with new and upcoming ports in the eastern coast.</p>

4. VALUATION APPROACH

4.1. Valuation Approach

The valuation of the subject property has been conducted based on Direct Sales Comparison Approach for land and Depreciated Replacement Cost method for structure. Our valuation is on the basis of Market Value which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

- The market value of the land has been estimated by the Direct Sales Comparison Approach.
- The existing improvement on the site is estimated by the Depreciated Replacement Cost Method.

4.2. Valuation Rational:

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

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

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

4.3. Existing Zones and Proposed Valuation Areas

We have assessed the existing SOR, 2016 and find wide variation in rents across defined zones. Currently the SOR within Haldia Dock Complex Area covers 6 zones in Haldia and one land parcel in Panskura and Kukrahati.

Schedule of Rent for Land and Buildings of Shyama Prasad Mookerjee Port at Haldia		
1. Lands		
Sl No	Description of land	Rate of Rent/ license fee Per 100 Sq. mtrs. Per month
(a)	Residential Zone	1604
(b)	Industrial Zone	1080
c(i)	Dock Interior (inside Custom Bonded area) (bare Land)	2628
(ii)	Dock interior (inside Custom Bonded area) (Hard Land)	4086
(d)	Proposed Dock Interior Zone	2044
e(i)	Dock Zone (Bare land)	1459
(ii)	Dock Zone (Hard Stand)	2917

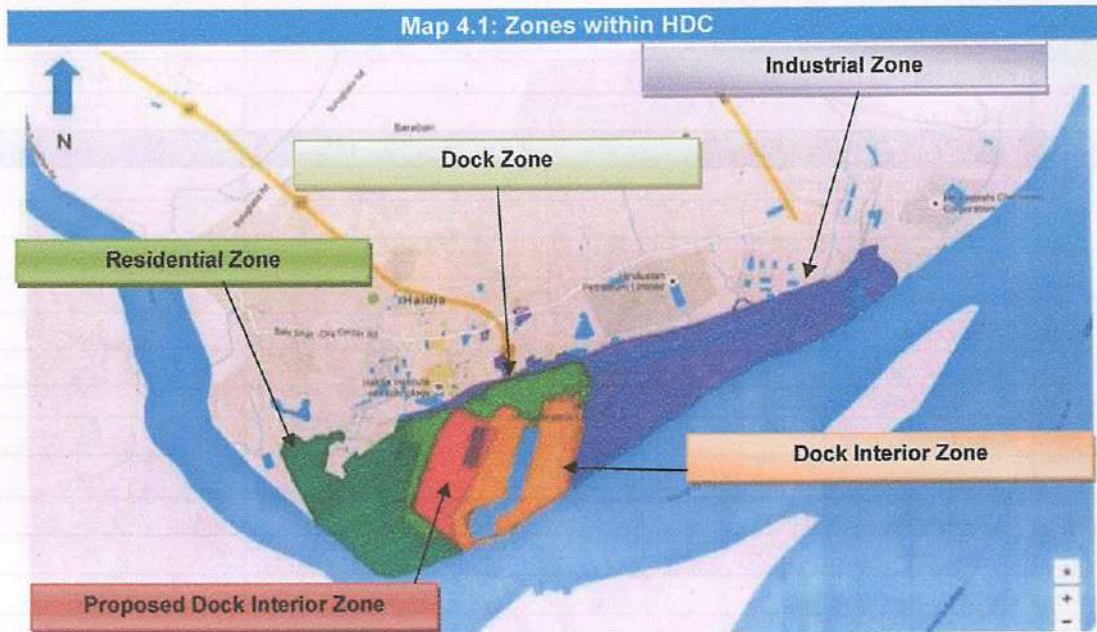
f(i)	Commercial Zone for offices, Banks, Workshops, Repair, Shops (excluding automobiles), cold storages etc	2918
f(ii)	Commercial Zone for shops , Markets , Nursing homes, medical clinics, hotels & restaurants (without Bar), Service Stations, Repair Shops (automobiles), weighbridge, Etc.	3891
f(iii)	Commercial Zone for cinema House, Hotel & Restaurant (with Bar) Etc.	3969
I	Kukrahati	474
J	Panskura	1206
Sl. No.	2. Buildings	
a	Pucca Roofed Structure	
i	Residential Zone	81
ii	Industrial Zone	77
iii	Dock Interior Zone	93
iv	Dock Zone	93
v	Commercial Zone	103
B	AC / CI Roofed Structure	
i	Residential Zone	63
ii	Industrial Zone	62
iii	Dock Interior Zone	73
iv	Dock Zone	71
v	Comercial Zone	85
vi	Kukrahati	62
C	Tower Building	140
D	Quarters/ Dormitories	
i	Dormitories (pucca Roofed)	76
ii	"A" Type Quarters	92
iii	Modified "A" type Quarters	91
iv	"B" type quarters	91
v	Modified "B" type Quarters	91
vi	"C" type quaterts	111
vii	"D" type Quarters	150
viii	officer's hostel	93
ix	Jawahar Tower	140
E	Market of perishable Good	60
F	Retail market	76
G	shopping Centers At Durgachak	61
H	shopping Centers At Chiranjipur	61
I	Township market Opposite to makhan Babu Bazar	44
J	TownShip marketing Center (near helipad Ground)	62
K	Goomties	76

- Zones have been divided based on usage.
- Rent varies INR 1080 to INR 4086 per 100 sq. mtrs. per month for land and INR 44-INR 140 for building per sq. mt per month

In order to assess the rational of valuation, we have thoroughly reviewed the existing rates of each zones along with their utilities and demand. It is essential to have homogeneity of rents for adjacent zones having similar utility and demand prospect. In a certain micro market, the variation of land value is considered to be minimal and completely depends on several factors like accessibility, surrounding development profile etc. It is observed that the designed widthof the road is more or less standard across zones.

The land of HDC spread across five broad zones which broad specific functions. These are;

- Industrial Zone
- Dock Zone
- Dock Interior Zone
- Residential Zone
- Proposed Dock Interior Zone
- Commercial Zone within various above zones



Source: Vestian Research

4.4. State Government Ready Reckoner

As per Land Policy Guidelines 2014, we have first assessed the state government ready reckoner which may be referred to evaluate the value of various existing zones under Haldia Dock Complex. Unlike other adjacent states no ready reckoner is available in West Bengal. However, Directorate of Registration and Stamp Revenue under Finance Department of West Bengal has recently implemented online portal of market value of property for assessment of stamp duty and registration fees. This may be considered as government guideline value. Unlike other state wherein guideline value of property is readily available mouza wise depends on usage and road width and category. However, in West Bengal, market values are available for each property through online which very much property specific and is not classified location wise.

Just to understand the trends of market value in and adjacent mouzas of existing zones of Haldia Dock Complex we have assessed the market value as per Directorate of Registration and Stamp Revenue under Finance Department of West Bengal of the following property as proposed for respective usage with their respective legal address like JL number, plot number and existing usage etc.

Zone	Mouza	JL No	Plot No	Nature	Land Value per 100 sq.mt	Land Value per Decimal	Average Value per Decimal
Residential	Sitalarchak	204	19	Bastu	127,839	51,724	39,780
		204	32	Jal	42,612	17,241	

	Mathureshchak	205	55	Pukur	63,919	25,862	
			42	Bastu	127,839	51,724	
	Paryarichak	197	24	Jal	42,612	17,241	
			118	Doba	NA		
	Karerchak	199	100	Jal	42,612	17,241	
			110	Dhosa	117,186	47,413	
	Ramsundarchak	200	26	Dhosa	117,186	47,413	
			90	Bastu	127,839	51,724	
	Chaitanya Misirchak	208	20	Bastu	127,839	51,724	
			89	Char	34,090	13,793	
	Biswanath Duttarchak	194	28	Jal	84,536	34,203	
			93	Bastu	253,611	102,611	
	Mathureshchak	205	55	Pukur	63,919	25,862	
			42	Bastu	127,839	51,724	
	Radhakantachak	207	124	Bastu	127,839	51,724	
			149	Jal	42,612	17,241	
Commercial	Mahaprabhuchak	201	30	Jal	187,929	76,036	84,660
			66	Bastu	563,784	228,107	
	Chaprasichak	203	27	Jal	42,612	17,241	
			34	Jal	42,612	17,241	
Dock	Chiranjibpur	168	32	Pukur	146,098	59,111	92,910
			70	Bastu	204,539	82,756	
	Chaktarayan		49	Pukur	338,268	136,863	
Proposed Dock Interior	Ramrudrachak	192	100	Bastu	127,839	51,724	36,000
			120	Jal	42,612	17,241	
	Sautanchak	191	31	Bastu	127,839	51,724	
			80	Jal	42,612	17,241	
	Dakshin Ranichak	187	34	Jal	42,612	17,241	
			152	Kala	149,146	60,344	
Dock Interior	Taramonichak	189	41	Jal	42,612	17,241	31,250
			54	Bastu	127,839	51,724	

	Gakul Misirchak	188	34	Jal	42,612	17,241	
			78	Bastu	127,839	51,724	
	Dakshin Ranichak	187	33	Jal	42,612	17,241	
			156	Pukur	63,919	25,862	
	Saniarchak	190	19	Jal	42,612	17,241	
			31	Bastu	127,839	51,724	
	Sitaramchak	183	35	Bastu	127,839	51,724	
	Kismat Dhanyaghata	173	760	Jal	55,225	22,344	
			788	Jal	55,225	22,344	
	Patikhali	142	30	Jal	42,612	17,241	
Industrial Zone			95	Char	34,090	13,793	24,160
	Barkumarchak	138	27	Jal	42,612	17,241	
			98	Doba	106,532	43,103	
	Jagatchak	140	23	Jal	42,612	17,241	
			92	Khana	85,227	34,483	
	Nandakishorechak	139	26	Pukur	63,919	25,862	
			88	Dhosa	117,186	47,413	
	Gourichak	131	69	Jal	42,612	17,241	
			153	Char	34,090	13,793	
	Brindabanchak	132	25	Jal	27,270	11,033	
			95	Nala	27,270	11,033	
	Nandakishorechak	139	43	Bastu	127,839	51,724	
			57	Jal	42,612	17,241	

Zone	Mouza	Nature	Land Value per Decimal
Kukrahati	Gazipur	Jal	37,500
Panskura	Kedarpur	Bastu	56,000

The land value within certain zones depends on the current use of land (i.e. bastu, Jala etc). As per revenue record the lands within HDC zones have various usage. We have considered only the highest rate of respective zone mentioned in above table as the representative rate of that zone. Based on the above sample property values of various zones within Haldia Dock Complex, the following highest value may be reconciled for respective zones;

Zones within HDC	Highest Land Value as per Directorate of Registration and Stamp Revenue (in INR/Decimal)
Residential	102,611
Commercial	228,107
Dock	136,863
Dock Interior	51,724
Proposed Dock Interior	60,344
Industrial	51,724
Kukrahati	37,500
Panskura	56,000

These rates are not in accordance with the land transaction occurred in open market and moreover the rates are not complying with the applicable current usage at various zones of HDC. For example, Dock and Dock Interior zones have very specialized usage with standard infrastructure provision. Hence, we suggest these land values not to be considered while assessing the appropriate market value of lands at various zones within HDC.

4.5. Registered Transaction in Vicinity

As per Land Policy Guidelines 2014, we have collected land transaction instances registered in Satahata Sub-Registry office in the vicinity of HDC during the year of 2020-21. The vicinity of HDC is approved by Board up to 5 km from the respective zone of boundary. The following table shows the list of land transactions occurred in recent time within the mouzas located close to HDC.

Mouza Name	Thana	Land Area (Decimal)	Land Rate per Decimal	Transaction Year
Industrial				
Kumarchak	Durgachak	4	81,000	Jan-20
Kumarchak	Durgachak	17	81,000	Mar-20
Bhabanipur	Bhabanipur	18.5	43,187	Aug-20
Bhabanipur	Bhabanipur	5.851	91,608	Jun-20
Bhabanipur	Bhabanipur	21.5	57,023	Sep-20
Radhamadhabchak	Durgachak	5	61,190	Sep-20
Radhamadhabchak	Durgachak	10	61,190	Sep-20
Radhamadhabchak	Durgachak	28	59,031	Oct-20
Radhamadhabchak	Durgachak	15	59,553	Sep-20
Radhamadhabchak	Durgachak	22	60,997	Sep-20
Purba Raghunathchak	Durgachak	4	81,000	Aug-20
Purba Raghunathchak	Durgachak	8	76,500	Aug-20
Purba Raghunathchak	Durgachak	7	76,500	Oct-20
Purba Raghunathchak	Durgachak	10.002	76,500	Jan-21
Purba Raghunathchak	Durgachak	6.5	84,615	Feb-20
Residential				
Rayraychaka	Haldia	4.334	103,830	Nov-20
Rayraychaka	Haldia	10	29,750	Jan-21
Rayraychaka	Haldia	2	102,000	Jan-20
Pitambarchak	Haldia	2.043	86,349	Dec-20
Pitambarchak	Haldia	19.159	136,750	Aug-20
Pitambarchak	Haldia	2.938	146,358	Feb-20
Pitambarchak	Haldia	5	90,000	Feb-20
Hatiberia	Haldia	10.4	81,875	Feb-21

Mouza Name	Thana	Land Area (Decimal)	Land Rate per Decimal	Transaction Year
Commercial				
Brajanathchak	Haldia	12	291,667	Jun-20
Brajanathchak	Haldia	5	180,000	Jul-20
Brajanathchak	Haldia	4	260,000	Aug-20
Brajanathchak	Haldia	3	266,667	Jan-20
Hatiberia	Haldia	2.489	200,000	Jan-21
Hatiberia	Haldia	3	300,000	Jan-21
Durgachak	Durgachak	2.5	250,000	Nov-20
Durgachak	Durgachak	1.622	249,692	Nov-20
Durgachak	Durgachak	3.57	157,857	Nov-20
Durgachak	Durgachak	3.333	216,022	Feb-21
Durgachak	Durgachak	4.9	221,000	Feb-20
Pitambarchak	Haldia	3.5	160,000	Jan-20
Other Location				
Uttar Chanchiara	Panskura	1	66,000	May-18
Kedarpur	Panskura	5	70,000	Sep-17

We have reviewed these transactions based on size, proximity to the HDC area and land usage accordingly we have referred highest relevant transaction rates. The size of most of these land transactions are too less to compare with the average land size of the existing zones within HDC area. However, we have selected the highest values of transaction of respective mouzas with having land size relatively comparable while referring these to our valuation assessment for respective zones within HDC area described in section 4.7 of the chapter.

The following table shows the list of highest relevant transacted rates based on land size and proximity to the respective HDC area.

Zones within HDC	Highest relevant rate of actual transactions registered in last three years (In INR/Decimal)
Residential	1,36,750
Industrial	91,608
Commercial	3,00,000
Kukrahati	37,792
Panskura	70,000

4.6. Tender-cum-Auction rate of Port Land

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

Zone	Date	Current monthly rate of Rent/Updated rate corresponding to upfront rent (per 100 Sq.mt)	Corresponding rate in per Decimal	Name of highest bidder
Commercial Zone	May.2017	4347.60	3,51,808	Five Star Shipping Agency
Dock Zone	March.2017	1643.08	1,32,958	Hindustan Colas
Dock Zone	July.2017	1643.12	1,32,961	IMC Ltd
Dock Zone	Dec. 2021	1750.86	1,41,682	Sea Lord Containers Ltd
Residential Zone	Aug.2017	1770.9	1,43,304	Exide Industries Ltd
Residential Zone	June.2017	1770.9	1,43,304	T.M. International
Residential Zone	June, 2018	1770.9	1,43,304	Indorama India Pvt Ltd
Industrial Zone	June.2017	1192.43	96,491	Hindustan Aegis LPG Ltd

These rates are upfront payment against 100 sq.mt of land typically given for 30 years lease terms. It has been observed that most of the allotment in Industrial Zone and Residential Zone are either nomination basis given to government entities or transfer case and very few in the form of new tender. In few cases we have observed the purpose of usage is different, for example the land allotted to Vivekananda Education Society in Residential Zone for the purposes of educational institute. These types of cases may not be applicable. Further we have not considered old tender/transfer cases having higher old SOR base rates with higher annual escalation rates. Hence, we have considered only the above applicable cases and the derived land value as per highest quoted tender rates are given below;

Zone	Valuation as per Highest Quoted Tender Rate in per Decimal	Case Referred
Industrial Zone	96,491	Hindustan Aegis LPG Ltd
Dock Zone	1,41,682	Sea Lord Containers Ltd
Residential Zone	1,43,304	Indorama India Pvt Ltd
Commercial Zone	3,51,808*	Five Star Shipping Agency

*The rate to be escalated @ 2% per annum which is due in March 2022. We have referred the updated tender rate according to the following section

4.7. Valuation of Land

4.7.1. Estimation of Base Rate of Industrial Zone:

Based on the intensive market research, details gathered from our internal database and instances registered in registry offices; we have compiled a table for Transacted/Asking Price in the Micro Market. The location of different comparable with respect to the subject property is shown in the map below. The immediate surrounding of Haldia Dock Complex Area is mainly comprised of residential zones and few industrial plots with commercial development along major transportation corridors.

Based on our internal database, discussion with various sources (legal consultant, brokers) following rate was collected as below;

Mouza Name	Thana	Year of Transaction	Land Area (Decimal)	Nature of land	Land Rate per Decimal
Chinranjibpur	Bhabanipur	May, 2016	54	Industrial	1,08,900
Sovarampur	Bhabanipur	May, 2015	28	Industrial	99,825

Map 4.3: Location of Comparable Property



Source: Vestian Global

* Comparable 1 has been referred from collected registered transaction data of registry office; Comparable 2 & 3 have been referred from our internal database/record

We have considered a part of IOCL Ltd site having area around 20 acres located within Industrial Zone areato derived base rate for the subject zone.

Comparables				
	Subject Property	C1	C2	C3
Location of the property	Haldia Dock Complex, Industrial Zone	Mouza-Bhabanipur	Sovarampur	Chiranjibpore
Distance from the Subject Property (Km)	NA	1.5	0.25	0.50
Land area (Acre)	20	0.06	0.28	0.54
Land area (Cottah)	1210	3.54	17	33
Land Use	Industrial	Industrial	Industrial	Industrial
Date of Quotation/Transaction	NA	June, 2020	May,2015	May,2016
Status	NA	Transacted	Transacted	Transacted
Sale Price/ Quoted Price (INR per Cottah)	NA	1,52,000	1,65,000	1,80,000
Adjustments				
Listing Discount		0.00%	0.00%	0.00%
Time Discount		6.00%	20.00%	18.00%
Location & Access		15.00%	15.00%	15.00%
Ownership		-15.00%	-15.00%	-15.00%
Land Area		-15.00%	-15.00%	-15.00%
Land Use		0.00%	0.00%	0.00%
Total Adjustments		-9.00%	5.00%	3.00%
Adjusted Unit Rate (INR per Cottah)		1,38,320	1,73,250	1,85,400

Adjustment Factors

Location & Access: The factor refers to the surrounding development profile, infrastructure facilities, accessibility and approach of the comparable from the main arterial road. If the comparable has better surrounding development and approach & accessibility than the Subject Property, it is discounted in order to bring itat par with the Subject Property. A premium is added to the comparable if its surrounding development profile, approach and accessibility is inferior to the Subject Property.

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

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

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

Ownership: This factor refers the type of ownership attached with the land. The subject sites within Haldia Dock Complex have leasehold right for 30 years. Leasehold land parcels are priced lower than the freehold ones. Transaction of leasehold property is very rare and priced lower than freehold property. We have considered a fixed discount factor of 15%. (Refer attached Appendix-VI)

Estimate of Unit Market Value:

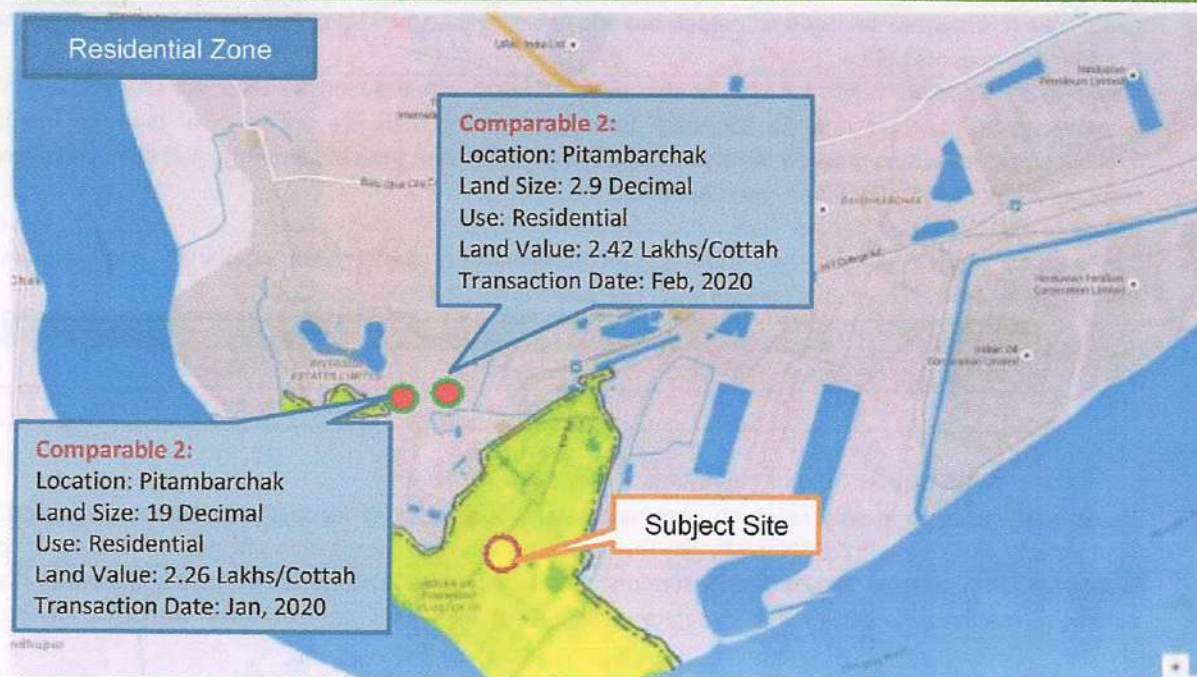
Based on our in-depth research and analysis of the comparable property, prevailing market conditions, our estimate of the market value of the subject property per unit basis is INR 1,65,000 per Cottah.

Land Valuation	
Estimate per unit value of the land	INR 1,65,000 per Cottah
	INR 99,825 per Decimal

4.7.2. Estimation of Base Rate of Residential Zone:

Based on the intensive market research, study and details gathered from our database; we have compiled a table for Transacted/Asking Price in the Micro Market. The location of different comparable with respect to the subject property is shown in the map below.

Map 4.5. Location of Comparable Property



Source: Maps of India, Vestian Global

We have selected the site of Bharat Sanchar Nigam Ltd having area around 1.88 acre located within Residential Zone area to derived base rate for the subject zone.

Comparable	Subject Property	C1	C2
Location of the property	Haldia Dock Complex, Residential Zone	Mouza- Pitambarchak	Mouza- Pitambarchak
Distance from the Subject Property (Km)	NA	1.5	1.3
Land area (Acre)	1.88	0.029	0.19
Land area (Cottah)	113.74	1.77	11.5
Land Use	Residential	Residential	Residential
Date of Quotation/Transaction	NA	Feb, 2020	Aug, 2020
Status	NA	Transacted	Transacted
Sale Price/ Quoted Price (INR per Cottah)	NA	2,42,000	2,26,000
Adjustments			
Listing Discount		0.00%	0.00%
Time Discount		6.00%	6.00%
Location & Access		15.00%	15.00%
Ownership		-15.00%	-15.00%
Land Area		-4.00%	-4.00%
Land Use		0.00%	0.00%
Total Adjustments		2.00%	2.00%
Adjusted Unit Rate (INR per Cottah)		2,46,840	2,30,520

* Comparable 1 & 2 have been referred from collected registered transaction data of registry office

Adjustment Factors

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

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

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

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

Ownership: This factor refers the type of ownership attached with the land. The subject sites within Haldia Dock Complex have leasehold right for 30 years. Leasehold land parcels are priced lower than the freehold ones. Transaction of leasehold property is very rare and priced lower than freehold property. We have considered a fixed discount factor of 15%. (Refer attached Appendix-VI)

Estimate of Unit Market Value:

Based on our in-depth research and analysis of the comparable property, prevailing market conditions, our estimate of the market value of the subject property per unit basis is INR 2,45,000 per Cottah.

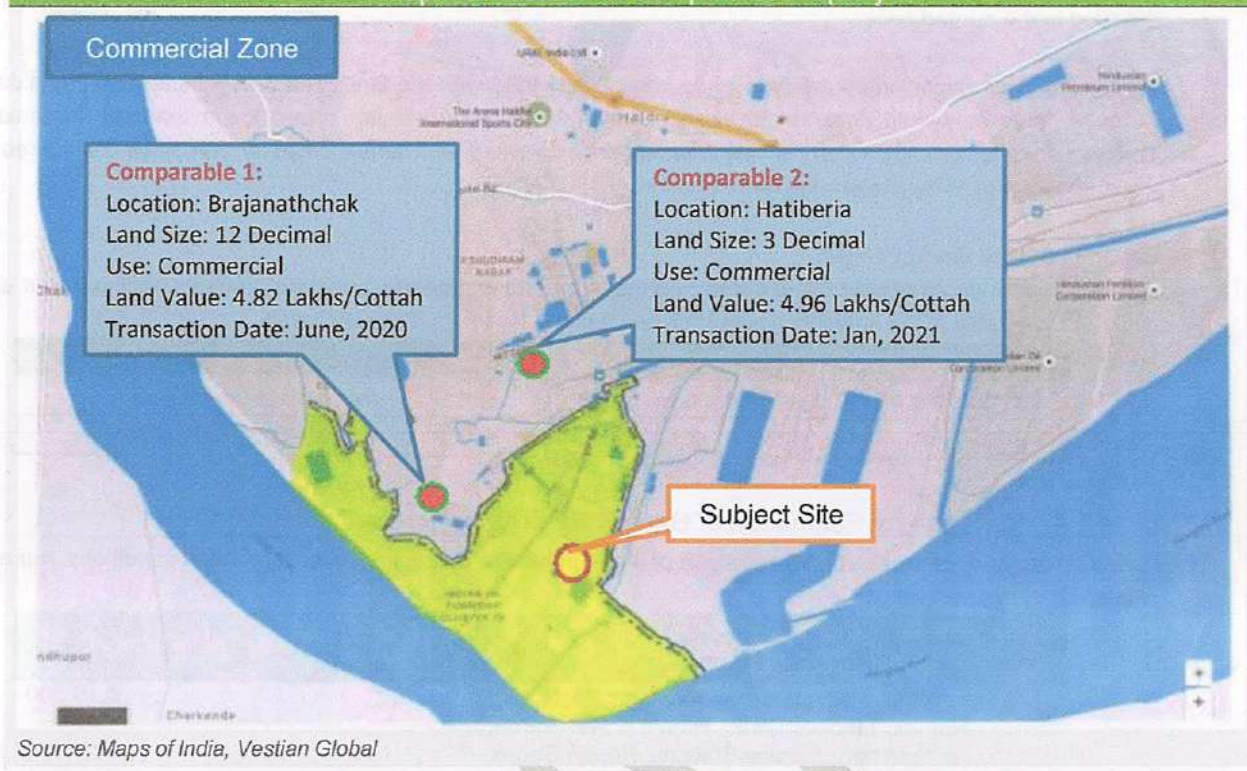
Land Valuation	
Estimate per unit value of the land	INR 2,45,000 per Cottah
	INR 1,48,000 per decimal

4.7.3. Estimation of Base Rate of Commercial Zone:

Based on the intensive market research, study and details gathered from our database; we have compiled a table for Transacted/Asking Price in the Micro Market. The location of different comparable with respect to the subject property is shown in the map below. The immediate surrounding of Haldia Dock Complex Area is mainly comprised of residential zones and few industrial plots with commercial development along major transportation corridors. Hence, we have

collected mixed commercial used land comparable and considered suitable adjustment for land use

Map 4.5. Location of Comparable Property



factor. We have selected the retail outlet site of BPCL having area around 13.28 cottahs located within Residential Zone to derived base rate for the subject zone

Comparables	Subject Property	C1	C2
Location of the property	Haldia Dock Complex, Commercial Zone	Mouza- Brajanathchak	Mouza-Hatiberia
Distance from the Subject Property (Km)	NA	1	1.2
Land area (Acre)	0.22	0.12	0.03
Land area (Cottah)	13.28	7.26	2.0
Land Use	Commercial	Commercial	Commercial
Date of Quotation/Transaction	NA	June, 2020	Jan.2021
Status	NA	Transacted	Transacted
Sale Price/ Quoted Price (INR per Cottah)	NA	4,82,000	4,96,000
Adjustments			
Listing Discount		0.00%	0.00%
Time Discount		6.00%	5.00%
Location & Access		15.00%	15.00%
Ownership		-15.00%	-15.00%
Land Area		0.00%	0.00%
Land Use		0.00%	0.00%
Total Adjustments		6.00%	5.00%
Adjusted Unit Rate (INR per Cottah)		5,10,920	5,20,800

* Comparable 1 & 2 have been referred from collected registered transaction data of registry office

Adjustment Factors

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

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

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

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

Ownership: This factor refers the type of ownership attached with the land. The subject sites within Haldia Dock Complex have leasehold right for 30 years. Leasehold land parcels are priced lower than the freehold ones. Transaction of leasehold property is very rare and priced lower than freehold property. We have considered a fixed discount factor of 15%. (Refer attached Appendix-VI)

Estimate of Unit Market Value:

Based on our in-depth research and analysis of the comparable property, prevailing market conditions, our estimate of the market value of the subject property per unit basis is INR 5,20,000 per Cottah.

Land Valuation	
Estimate per unit value of the land	INR 5,20,000 per Cottah
	INR 3,15,000 per decimal

4.7.4. Summary of Estimation of Base Rate of Commercial Zone:

Based on our in-depth research and analysis of the comparable property, prevailing market conditions, our estimate of base rents are as follows.

Sl. No	Area	Land Rate (INR/Decimal)
F	Commercial Zone for Shops, Markets, Nursing Homes, Medical Clinic, Hotels & Restaurants (without bar), Service Stations, Repair Shops (automobiles), weighbridge.	3,15,000
G	Cinema House, Hotel & Restaurant (with bar) etc (Taking 2%* Premium on estimated land value of Shops, Markets, Nursing Homes, Medical Clinic, Hotels & Restaurants (without bar), Service Stations, Repair Shops (automobiles), weighbridge)	3,21,300
E	Commercial Zone for Offices, Banks, Workshops, Repair Shops, Cold storage (Taking 25%* discount on estimated land value of Shops, Markets, Nursing Homes, Medical Clinic, Hotels & Restaurants (without bar), Service Stations, Repair Shops (automobiles), weighbridge)	2,36,250

(Quantum of Adjustment in Sl. No. G, E were refereed from existing SOR)

4.7.5. Estimation of Base Rate of Panskura Land

Based on the intensive market research, study and details gathered from our database; we have compiled a table for Transacted/Asking Price in the Micro Market. The location of different comparable with respect to the subject property is shown in the map below. The immediate surrounding of the subject site is mainly comprised of residential zones and few industrial plots with commercial development along major transportation corridors. Hence, we have collected residential and mixed used land comparable and considered suitable adjustment for land use factor.

Transaction/Listing	Subject Property	Comparable -1	Comparable -2	Comparable -3
Date of Transaction/Listing		May-18	Jan-18	Sep-17
Status	NA	Transacted	Transacted	Transacted
Location in Kolkata	J.L No. 206, Mouza-Kedarpur, J.L No. 208, Mouza-Utter Chanchiara, J.L No. 209, Mouza- Dakshin Chanchiara, P.S. Panshkura, District-Purba Medinipur	District- Purba Midnapore, P.S- Panskura, Mouza- Dakshin Chanchiara, Gram Panchayat: Pratappur-I, Plot No;00319/0000. Khatian No-00358/00	District- Purba Midnapore, P.S- Panskura, Mouza-Uttar Chanchiara, Gram Panchayat: Pratappur-I, Plot No;00881/0000. Khatian No- 00465/01	District- Purba Midnapore, P.S-Panskura, Mouza- Kedarpur, Gram Panchayat: Pratappur-I, Plot No; RS 00509/0000. Khatian No- 00202/01
Distance from Subject Site (Km.)	NA	1.5	1.5	1.5
Land Area (Decimal)	3250.00	5.00	1.00	1.00
Current Land Use	Industrial Allied	Residential (Bastu)	Residential (Bastu)	Residential (Bastu)
Access Road Width (ft.)	10	12	12	12
Front of the Property (ft.)	0	10	10	10
Current Status	Vacant	Vacant	Vacant	Vacant
Total Transacted/Asking Price (INR per Decimal)	NA	70,000	66,000	70,000
Adjustments				
Listing Discount		0.00%	0.00%	0.00%
Time		10.00%	10.00%	13.00%
Size		-15.00%	-15.00%	-15.00%
Location & Access		0.00%	0.00%	0.00%
Land Use		-10.00%	-10.00%	-10.00%
Ownership		-15.00%	-15.00%	-15.00%
Total Adjustment		-30.00%	-30.00%	-27.00%
Adjusted Unit Rates (INR per Decimal)		49,000	46,200	51,100

* Comparable 1, 2 & 3 have been referred from collected registered truncation data of registry office

Adjustment Factors

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

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

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

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

Ownership: This factor refers the type of ownership attached with the land. The subject sites within Haldia Dock Complex have leasehold right for 30 years. Leasehold land parcels are priced lower than the freehold ones. Transaction of leasehold property is very rare and priced lower than freehold property. We have considered a fixed discount factor of 15%. (Refer attached Appendix-VI)

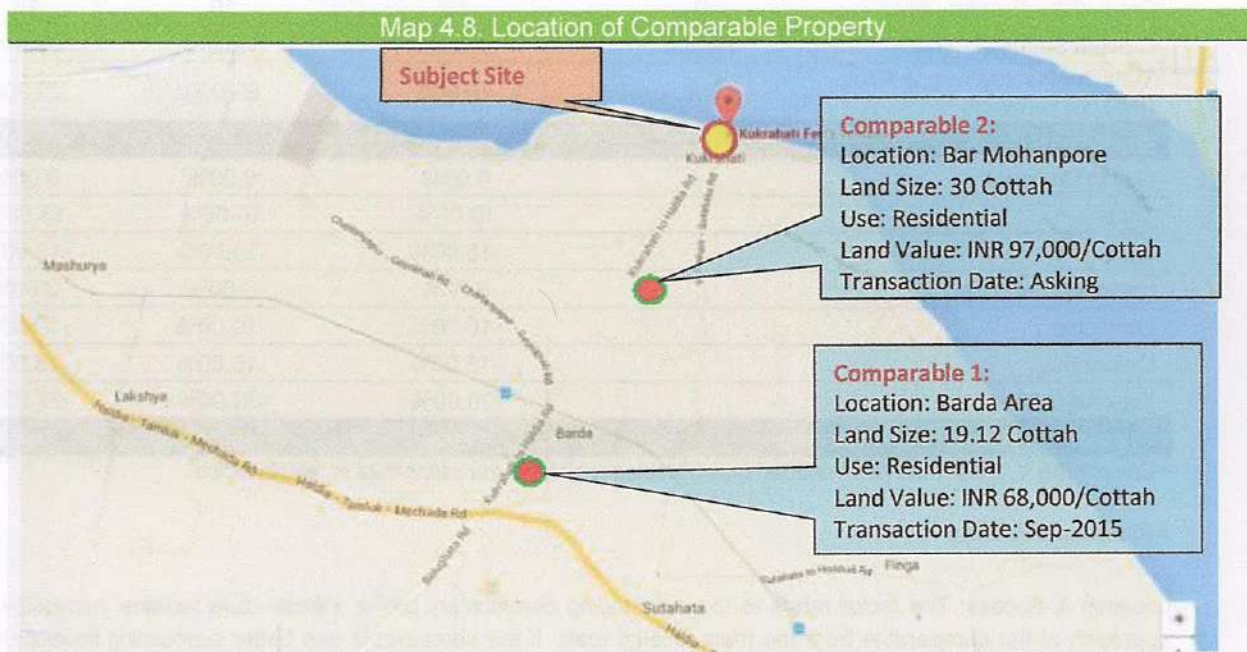
Estimate of Unit Market Value:

Based on our in-depth research and analysis of the comparable property, prevailing market conditions, our estimate of the market value of the subject property per unit basis is INR 48,000 per Decimal

Land Valuation	
Estimate per unit value of the land	INR 48,000 per Decimal

4.7.6. Estimation of Base Rate of Kukrahati Land

Based on the intensive market research, study and details gathered from our database; we have compiled a table for Transacted/Asking Price in the Micro Market. The location of different comparable with respect to the subject property is shown in the map below. The immediate surrounding of the subject site is mainly comprised of residential zones and few industrial plots with commercial development along major transportation corridors. Hence, we have collected residential and mixed used land comparable and considered suitable adjustment for land use factor.



Source: Maps of India, Vestian Global

Comparable	Subject Property	C1	C2
Location of the property	Haldia Dock Complex, Commercial Zone	Barda Area	Bar Mohanpore
Distance from the Subject Property (Km)	NA	2	1.2
Land area (Acre)	1	0.3	0.5
Land area (Cottah)	60.5	19.12	30
Land Use	Commercial (River front/Institutional, growth center)	Bastu	Bastu
Date of Quotation/Transaction	NA	Sep, 2015	Feb 2022
Status	NA	Transacted	Asking
Sale Price/ Quoted Price (INR per Cottah)	NA	68,000	97,000
Adjustments			
Listing Discount		0.00%	-10.00%
Time Discount		18.00%	0.00%
Location & Access		5.00%	5.00%
Ownership		-15.00%	-15.00%
Land Area		-5.00%	0.00%
Land Use		5.00%	5.00%
Total Adjustments		8.00%	-15.00%
Adjusted Unit Rate (INR per Cottah)		73,440	82,450

Comparable 2 & 3 have been referred from our internal database/record

Adjustment Factors

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

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

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

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

Ownership: This factor refers the type of ownership attached with the land. The subject sites within Haldia Dock Complex have leasehold right for 30 years. Leasehold land parcels are priced lower than the freehold ones. Transaction of leasehold property is very rare and priced lower than freehold property. We have considered a fixed discount factor of 15%. (Refer attached Appendix-VI)

Estimate of Unit Market Value:

Based on our in-depth research and analysis of the comparable property, prevailing market conditions, our estimate of the market value of the subject property per unit basis is INR 78,000 per Cottah.

Land Valuation	
Estimate per unit value of the land	INR 78,000 per Cottah
	INR 47,000 per Decimal

4.7.7. Summary of Estimated Land Value

Based on Direct Sales Comparison method described in the above sections we have summarized the estimated value of land at various zones within HDC area as below;

Zones within HDC	Estimated Land Value (in INR/Decimal)	Estimated Land Value (in INR/Acre)
Residential	1,48,000	1,48,00,000
Commercial		
Commercial Zone for Shops, Markets, Nursing Homes, Medical Clinic, Hotels & Restaurants (without bar), Service Stations, Repair Shops (automobiles), weighbridge etc.	3,15,000	3,15,00,000
Cinema House, Hotel & Restaurant (with bar)	3,21,300	3,21,30,000
Commercial Zone for Offices, Banks, Workshops, Repair Shops, Cold storage	2,36,250	2,36,25,000
Industrial	99,825	98,82,500
Kukrahati	47,000	47,00,000
Panskura	48,000	48,00,000

Dock Zone is located adjacent to Industrial zone. It is primarily storage area for edible oil and chemicals, common user railway siding etc. The demand of the subject zone is much higher than industrial zone and has better access and infrastructure facilities. The Dock Interior Zone is located adjacent to Dock zone and spread along river Hooghly. The zone has very specialized core port related function inside custom bonded area and divided into hardstand and bare land. The area has 24X7 security with better infrastructure facilities, railway siding, storage sheds both in terms of open and covered. There are no similar areas exist neither in the vicinity nor in this region where similar land comparable may be compared to the subject zones. Hence estimation of land value in Dock Zone, Dock Interior and Proposed Dock Interior zones with direct sale comparison approach is inappropriate.

However, we have adopted method of interpolation to derive the annual and monthly rents of the subject zones using the estimated rents of Industrial zone. The same has been elaborated in the following section and section 4.10.1.

Suggested Rent for Dock Zone:

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

Land Rent for 100 Sq.mt as per SOR, 2016 (considering escalation @2% per annum)		
Zone	Year (2016)	Year (2021)
Dock (bare land)	1459	1611

In section 4.10 we have derived the rent for 100 sq.mt land in Industrial area as 1233. Using the method of interpolation (rent variation observed between Industrial zone to Dock zone as per escalated SOR, 2016) we have estimated the monthly rent for Dock Zone.

Land Rent Estimation for 100 Sq.mt		
Zone	Land Rent as per updated SOR, 2016	Estimated Land Rent
Dock Zone (Bare land)	1611	1666
Industrial Zone	1192	1233

Based on Interpolation Method, the rent has been derived as INR 1,666 per 100 sq.mt per month, equivalent to a land value of INR 1,34,800 per Decimal

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

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

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

4.8. Suggested Land Value

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

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