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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

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FINAL VALUATION REPORT

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

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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 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 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
<i>Source: Client & Vestian Global</i>	

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, Hellpad 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, MMTCC 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. (IWA)
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 Aegls 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., MCP1, 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.

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. 	<ul style="list-style-type: none"> The competition with new and upcoming ports in the eastern coast.

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		Rate of Rent/ license fee Per 100 Sq. mtrs. Per month
f. Lands		
Sl No	Description of land	
(a)	Residential Zone	1604
(b)	Industrial Zone	1080
a(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

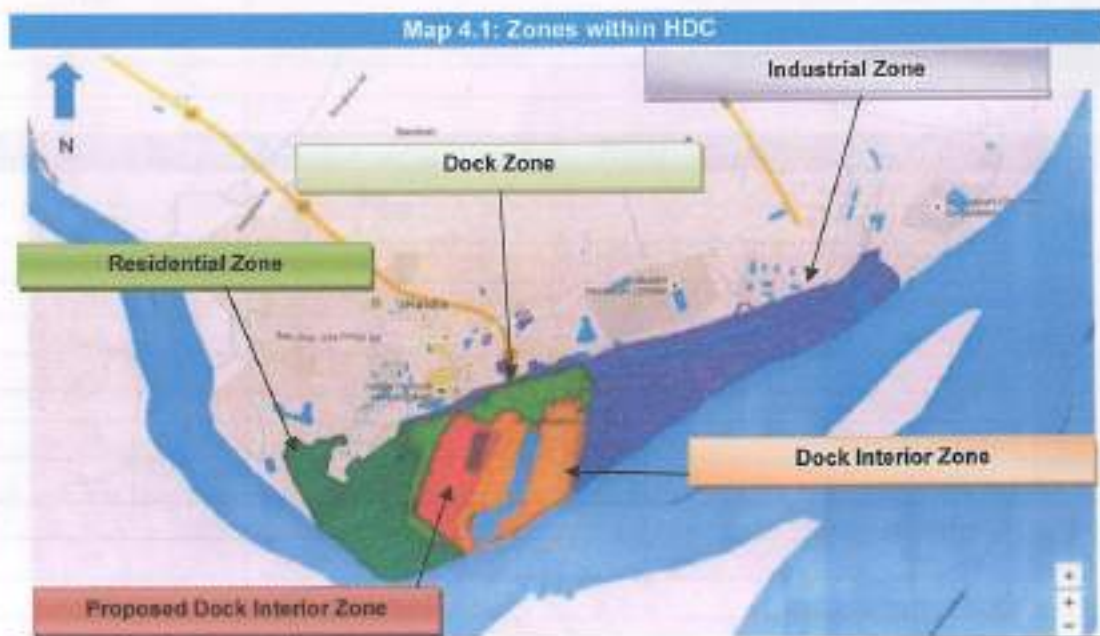
(i)	Commercial Zone for offices, Banks, Workshops, Repair, Shops (excluding automobiles), cold storages etc	2918
(ii)	Commercial Zone for shops, Markets, Nursing homes, medical clinics, hotels & restaurants (without Bar), Service Stations, Repair Shops (automobiles), weighbridge, Etc.	3891
(iii)	Commercial 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	Commercial 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 quarters	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 makhn Babu Bazar	44
J	TownShip marketing Center (near helipad Ground)	62
K	Goonties	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 width of 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.

Zona	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			
	Industrial Zone	Sitaranchak	183	35	Bastu	127,839		51,724	24,160
		Kismat Dhsanyaghata	173	760	Jal	55,225		22,344	
				788	Jal	55,225		22,344	
		Patikhali	142	30	Jal	42,612		17,241	
			95	Char	34,090	13,793			
	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	117,166	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:

VESTIAN MARKET VALUATION & DETERMINATION OF MONTHLY AND ANNUAL RENT OF PORT PROPERTIES IN HDC | 15

Zones within HDC	Highest Land Value as per Directorate of Registration and Stamp Revenue (in INR/Decimal)
Residential	102,611
Commercial	228,107
Dock	138,863
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 Price 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 Decimat	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	265,857	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
Pitamberchak	Haldia	3.5	180,000	Jan-20
Other Location				
Utter Chanchlara	Panskura	1	65,000	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/Decima)
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.m)	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



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 area to 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	Chinranjibpore
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		8.00%	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 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 precedes 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.



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- Pitambarhak	Mouza- Pitambarhak
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 precedes 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



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	Halda 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 referred 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 precedes 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)	Bestu	Bestu
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 precedes 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
Kukrahal	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 whereinsimilar land comparable may be compared to the subject zones. Hence estimation of land value in Dock Zone, Dock Interiorand 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.m)	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)					3,95,192
Commercial Zone for Offices, Banks,					2,91,318

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.m)	Corresponding rate in per Decimal	Name of highest bidder
Dock Zone	March.2017	1643.08	1,32,958	Hindustan Colas
Dock Zone	July.2017	1643.12	1,32,961	IMC Ltd
Dock Zone	Dec, 2021	1750.86	1,41,682	Sea Lord Containers Ltd

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

4.8. Suggested Land Value

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

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

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

** Quantum of Adjustment in other two commercial zones were referred from existing SoR

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

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

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

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

We have already estimated the capital value of the lands at various zones within HDC. In the vicinity of HDC area, land transaction is only happening as freehold sale basis. We have not observed any land transaction on rent i.e. monthly or annual rent basis. Hence the yield could not be estimated based on above mentioned formula for land.

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

- The prevailing expected returns of most secured form of investment that i.e government security or bank deposit rates which varies between 7-7.6% (SBI fixed deposit interest rate 7% for 1 year deposit and annual yield of 7.6% on government bonds)
- Referred yield of vacant land in various available books of renowned author in India which is within the range of 5-6%
- Considered yield in current SoR which is 6%. Moreover, the clause 13B of Land Policy Guideline, says this should not be less than 6%

Based on above scenario we recommend an annual yield of 6% to derive the annual rent of the estimated land within various zones of HDC.

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

4.10. Determination of Annual and Monthly Rent of Land

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

Zones within HDC	Estimated Land Value (in INR/Decimal)	Estimated Land Value (in INR/100 Sq.m)	Considered Annual Yield	Annual Rent	Monthly Rent
Residential	1,48,000	385,721	6%	21,943	1,829
Industrial	99,825	246,676	6%	14,801	1,233
Commercial					
Shops, Markets, Nursing Homes, Medical Clinic, Hotels & Restaurants (without bar), Service Stations, Repair Shops (automobiles), weighbridge etc	3,88,424	959,830	6%	57,590	4,799
Cinema House, Hotel & Restaurant (with bar)	3,96,192	979,025	6%	58,742	4,895
Commercial Zone for Offices, Banks, Workshops, Repair Shops, Cold storage	2,91,318	719,872	6%	43,192	3,599

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

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

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

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

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

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

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

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

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

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

S. No	Location	Existing SOR as per 2019 per 100 sq. mt/mo per month	Existing updated SOR 2021 per 100 sq. mt/mo. per month (considering escalation @2% per annum) *	Determined Monthly Market Rent per 100 sq.mts	Suggested Monthly Market Rent per 100 sq. mt/mo Y	Multiplier (V/M)
a	Residential Zone	1604	1771	1829	1829	1.03
b	Industrial Zone	1080	1192	1233	1233	1.03
c (i)	Dock Interior-Bare Land	2628	2902	3002	3002	1.03
(ii)	Dock Interior-Hard Stand	4086	4511	4666	4666	1.03
d	Proposed Dock Interior Zone	2044	2257	2334	2334	1.03
e (i)	Dock Zone-Bare Land	1459	1611	1751	1751	1.08
(ii)	Dock Zone-Hard Stand	2917	3221	3415	3415	1.06
f (i)	Commercial Zone for Shops, Markets, Nursing Homes, Medical Clinic, Hotels & Restaurants (without bar), Service Stations, Repair Shops (automobiles), weighbridge etc	3891	4296	4799	4799	1.11
(ii)	Commercial Zone for Cinema House, Hotel & Restaurant (with bar) etc	3969	4382	4895	4895	1.11
(iii)	Commercial Zone for Offices, Banks, Workshops, Repair Shops, Cold storage	2918	3222	3599	3599	1.11
g	Kukrahati	474	523	581	581	1.11
h	Panskura	1206	922	593	593	0.65

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

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

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

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

Land Rent for 100 Sq.mt as per SOR, 2016 (considering escalation @2% per annum)		
Description	Year (2016)	Year (2021)
Open Space		
Bare land	4,225	4,665
Hard stand land	6,570	7,254
Covered Space		
Pucca Roofed	13,917	15,385
AC/CI Roofed	10,437	11,523

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

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

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

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

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

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

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

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

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

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

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

4.10.3. Other Fees

Other Fees	
Description	Rates
1. Permission Fee	
(To be levied per day or part thereof)	
(i) For holding function on land for area occupied up to 40 Sq.m	1150
(ii) If above occupation continues beyond 3 days	1700
(iii) For holding function on land for area occupied above 40 Sq.m	1700
(iv) If above occupation continues beyond 3 days	2260
2. Rate of Rent/License Fee for the water bodies/water areas	
	50% of the corresponding rate of rent for the abutting land area
3. Rate of License Fee for erection of hoarding on SPT land	
(To be levied per calendar year or part thereof)	
(i) For hoarding upto a maximum size of 10 Sq.M	3400
(ii) For hoarding of size above 10 Sq.M	5635
4. Way-Leave Permission	

For laying pipelines carrying Crude Oil, POL Products and other Liquid Cargo over or under the ground, way-leave permission such as telegraph cables, OFC lines, telephone towers, electric cables, telegraph lines etc fee will be charged as follows:

For the purpose of way leave charges, the area occupied by single pipelines shall be calculated based on the diameter and length of those pipelines. In case of multi-layer pipeline stacks, the physical area occupied by the multilayer pipeline stacks shall be considered and the respective users should be billed for pro-rata area on the basis of the diameter and length of their pipelines passing through that area. With respect to the area shared with road, rails, jetties, etc., the respective users shall be billed pro-rata for 50% of the

concerned area assuming that they do not have exclusive possession of land and what they have is only 'Right of Way'. As far as underground pipes are concerned if the users establish that the possession of surface area above the underground cross-country pipelines is not physically with them, the area occupied by such pipelines shall be counted 50% of the product of diameter and length, for the purpose of levy of way leave charges.

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

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

4.11. Valuation of Building: Depreciated Replacement Cost

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

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VESTIAN

MARKET VALUATION & DETERMINATION OF MONTHLY AND ANNUAL RENT OF PORT PROPERTIES (IN INR) 34

Sl. No.	Particulars and Specifications	No. of Floors	Approx. Total Built Up Area (in sq. mt.)	Assessed Year of Construction	Age (in Yrs)	Economic Service Life (in Yrs)	Salvage Value (in %)	Class Current Reproduction Cost (INR) (INR / sq. ft.)	Total Class Replacement Cost (in INR)	Depreciation (in INR)	Depreciated Replacement Cost (in INR)
A	B	C	D	E	F	G	H	I = H * G	J = I * C	K = I - J	L = I / J
Buildings											
1	Paacca Roofed Structure										
a	Residential		100		35	35	10%	16,012	1,601,200	720,540	880,660
b	Industrial RCC structure, Wall plaster on both sides	1	100		35	35	10%	16,479	1,647,900	741,555	906,345
c	Dock Zone		100		35	35	10%	19,225	1,922,620	865,170	1,057,430
d	Dock Interior Zone		100		35	35	10%	13,733	1,373,320	617,985	755,315
2	AC/CI Roofed Structure										
a	Residential		100		35	25	6%	11,673	1,167,320	640,070	527,231
b	Industrial: Roof made out of AC/CI with brick structure, wall plaster on both sides	1	100		35	25	6%	14,076	1,407,600	771,834	635,766
c	Dock Zone		100		35	25	6%	15,106	1,510,600	828,312	682,288
d	Dock Interior Zone		100		35	25	6%	9,613	961,300	527,113	434,187
3	Tower Building										
	RCC structure, Wall plaster on both sides.	Multi	100		35	35	10%	31,585	3,158,500	1,421,325	1,737,175
4	Dormitories		100		35	35	10%	13,733	1,373,320	617,985	755,315
5	A & B -Type quarters										
		3	100		35	35	10%	18,924	1,892,400	851,580	1,040,820
6	C -Type quarters										
		2	100		30	30	10%	24,746	2,474,600	1,113,570	1,361,030
7	D-Type quarters										
		2	100		35	35	10%	35,683	3,568,320	1,604,635	1,961,465
8	Officers Hostel	1	100		35	35	10%	18,539	1,853,900	834,255	1,019,645
9	Retail Market-Standard	1	100		35	35	10%	13,733	1,373,320	617,985	755,315
10	Shops-Durgachak	1	100		35	35	10%	12,016	1,201,600	540,720	660,880
11	Shops-Chinenjapur	1	100		35	35	10%	16,300	1,630,000	483,500	206,500
12	Market-MBB	1	100		35	25	6%	5,493	549,300	301,200	248,101
13	Shop: Halped Group	1	100		35	25	6%	11,330	1,133,000	621,262	511,738

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Sl. No.	Location of Structures	Existing SQR (Rate of Rent/lettings in per sq mt per month)		Existing SQR with adjustment for 2021 (Rate of Rent/lettings in per sq mt per month)		Suggested Rate	Land Value for TIC in sq mt	GRD	Add 10% for completion Area	Total Value of Land & Building (INR)	Recommended Monthly Rent (INR per month)	Multiplier (INR/1000)
		80%	100%	80%	100%							
(A) Pucca Roofed Structure												
(i)	Residential Zone	81	89	1829	365800	680660	36580	1263040	115474	6623	1.08	
(ii)	Industrial Zone	77	85	1233	246600	906345	24660	1177605	105864	8832	1.04	
(iii)	Dock Interior Zone	93	103	3002	600400	755315	60040	1415755	127415	10018	1.03	
(iv)	Dock Zone	83	103	1750	350000	1057430	35000	1442430	129819	10818	1.05	
(v)	Commercial Zone	103	114	3699	719800	830834	71980	1822614	146035	12170	1.07	
(B) AC/CI Roofed Structure												
(i)	Residential Zone	63	70	1829	365800	527231	36580	929611	83665	7056	1.02	
(ii)	Industrial Zone	62	68	1233	246600	635766	24660	907026	81932	6962	1.02	
(iii)	Dock Interior Zone	73	81	3002	600400	434157	60040	1094627	98516	8221	1.02	
(iv)	Dock Zone	71	78	1750	350000	682258	35000	1007258	90006	8005	1.02	
(v)	Commercial Zone	85	94	3586	719800	527231	71980	1318011	118711	9853	1.05	
(vi)	Kakrehall	62	68	581	116200	682258	11620	810108	72910	6962	1.02	
(c)	Tower Building	140	155	1829	365800	1735175	36580	2137556	192380	16032	1.04	
(D) Quarters/Dormitories												
(i)	Dormitories (Pucca Roofed)	78	84	1829	365800	755315	36580	1157695	104193	8883	1.03	
(ii)	"A" type quarters	92	102	1829	365800	1040820	36580	1443200	129888	10824	1.07	
(iii)	Modified "A" type quarters	91	100	1829	365800	1040820	36580	1443200	129888	10824	1.08	
(iv)	"B" type quarters	91	100	1829	365800	1040820	36580	1443200	129888	10824	1.08	
(v)	Modified "B" type quarters	91	100	1829	365800	1040820	36580	1443200	129888	10824	1.08	
(vi)	"C" type quarters	111	123	1829	365800	1361030	36580	1753410	158707	13226	1.08	
(vii)	"D" type quarters	150	168	1829	365800	1901465	73100	2400425	216038	18003	1.09	
(viii)	Officer's Hostel	93	103	1829	365800	1019545	36580	1422025	127962	10965	1.04	
(E) Market for perishable good												
(i)	Retail market	60	66	1750	350000	566500	35000	951500	85635	7136	1.08	
(ii)	Shopping Centres at Durgachak	78	84	1829	365800	755315	36580	1157695	104193	8883	1.03	
(iii)	Shopping Centres at Chiranjibpur	61	67	1233	246600	660800	24660	932140	83893	6991	1.04	
(iv)	Township market opposite to Makhon Babu Bazar	81	87	1750	350000	566500	35000	951500	85635	7136	1.06	
(v)	Township market centre (near Halpaad ground)	44	49	1829	365800	248101	36580	650401	59543	4855	1.02	
(vi)	Township market centre (near Halpaad ground)	82	88	1829	365800	511738	36580	914118	82271	6982	1.02	
(k)	Goornias	78	84	1829	365800	755315	36580	1157695	104193	8883	1.03	

We assumed 100 sq.mt of built-up space constructed on the same area of land. We further assumed 10% extra land for circulation purpose. We derived the market rent of 100 sq.mt of structure along with the land.

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

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

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

Appendix I: Snapshots of Subject Property

Snapshot of the Subject Site



Industrial Zone



Industrial Zone



Durgachak Area



Dock Interior Zone



Industrial Zone



Residential Zone Type B

Snapshot of the Subject Structure



Residential Zone Area Type C



Residential Zone Area Type D



Industrial Zone Area



Dock Zone Area



Residential Zone Type A



Residential Zone Type D

Appendix II: Caveats and Assumptions

1. DEFINITIONS

1.1 In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.
- (e) You or Your affiliates provide to Us for the purposes of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation. 'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these terms and conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor. This may include land, buildings, plant & equipment and other assets as described in the appointment agreement.

'We', 'Us', 'Our', 'Vestian' means Vestian Global Workplace Services Private Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation - Professional Standards, or appropriate standards.

2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:

- a) The Terms and Conditions contained herein; or
- b) As specifically instructed by You for the purpose of the Services; and
- c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.

3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.

3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.

3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.

3.6 An internal inspection has been made, unless otherwise stated, no detailed on-site

measurements have been taken.

- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.
- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property

4. ENVIRONMENT AND PLANNING

- 4.1 We have obtained only verbal town planning information. It is your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 4.2 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show the site is contaminated, our valuation may require revision.

5. BUILDING AREAS

- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards
- 5.2 If you do not provide Us with a survey, We will estimate building areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the valuation back to Us for comment or, where appropriate, amendment

6. OTHER ASSUMPTIONS

- 6.1 Unless otherwise notified by You, We will assume:
 - (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the title.
 - (b) All licences and permits can be renewed and We have not made any enquiries in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural / dilapidation reports), we will rely upon the apparent expertise of such experts / specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the Client has provided us, to the best of its knowledge, with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the market value of the property is free from any influence and/ or point of views of any other parties.

7. ESTIMATED SELLING PRICE

- 7.1 Where you instruct Us to provide an estimated selling price, You agree that the Services:
 - (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of title(s) or other enquiries as to encumbrances, restrictions or impediments on title(s); or other investigations which would be required for a formal valuation.

- (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an estimated selling price.

8. CURRENCY OF VALUATION

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 8.2, You should not rely upon Our valuation:
 - (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. MARKET PROJECTIONS

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the depend-ence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. YOUR OBLIGATIONS

- 10.1 You warrant that the instructions and subsequent information supplied by You, to the best of your knowledge, contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports..
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it / they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if:
 - (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.
- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and relying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.

- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made for any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Vestian Global.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. CONFIDENTIALITY

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and/or the purposes as specified in the agreement, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Vestian Global retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. PRIVACY

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. SUBCONTRACTING

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these terms and conditions, with Your consent.

14. LIMITATION OF VESTIAN LIABILITY

- 14.1 To the extent permissible under applicable laws, in no event shall Vestian Global be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (examples being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Vestian Global. Notwithstanding this, Vestian Global reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.
- 14.3 Neither Vestian nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons / judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billings pertain to court preparation, waiting and travel time,

- document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
 - 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
 - 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error / offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to be held liable for an amount of three times Our contracted fee for the assignment per property.
 - 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
 - 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorised party.
 - 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
 - 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

15. ENTIRE AGREEMENT

- 15.1 No further agreement, amendment or modification of these terms and conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these terms and conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated.

16. ANTI BRIBERY AND CORRUPTION MEASURES

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

Yatırım Menkul Değerler A.Ş. bünyesinde faaliyet göstermektedir.

Yatırım Menkul Değerler A.Ş. bünyesinde faaliyet göstermektedir.

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Yatırım Menkul Değerler A.Ş. bünyesinde faaliyet göstermektedir.

WESTIAN

Annexure-III: Registered Transactions

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

P.O. - SUTAHATA :: DIST. - PURBA MEDINIPUR
Phone No. (03224) 282088

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

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

Ref Your Letter No. Ad/E/567/XB/5369 dated February 23, 2021

Sir,

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

Mouza- Brajanathchak

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-117	Brajanathchak	11.06.2020	12 decimal	35,00,000	1-2571/2020
LR-155/467	"	14.07.2020	05 decimal	9,00,000	1-3378/2020
LR-118/458	"	18.08.2020	04 decimal	10,10,000	1-4321/2020
LR-226	"	28.01.2020	03 decimal	8,00,000	1-708/2020

Mouza- Rayraychak

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

Mouza- Pitambarchak

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-04	Pitambarchak	30.12.2020	2.043 decimal	1,76,411	1-6217/2020
LR-129	"	07.06.2020	19.159 decimal	26,30,000	1-4057/2020
LR-174	"	26.02.2020	2.938 decimal	4,30,000	1-1569/2019
LR-202	"	10.01.2020	3.5 decimal	5,60,000	1-219/2020
LR-214	"	10.02.2020	5 decimal	4,50,000	1-1024/2020

Mouza- Hatiberia

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-232	Hatiberia	11.11.2020	5.334 decimal	25,00,000	1-6825/2020
LR-1026	"	10.02.2021	10.4 decimal	8,51,500	1-1445/2021
LR-1029	"	15.01.2021	2.489 decimal	4,97,800	1-460/2021
LR-1095	"	10.01.2021	3 decimal	9,00,000	1-529/2021

Mouza- Kumarchak

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-760	Kumarchak	13.01.2020	4 decimal	3,24,000	1-299/2020
LR-1207	"	16.03.2020	17 decimal	13,77,000	1-2104/2020

Mouza Debhog

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-1161	Debhog	24.12.2020	07 decimal	5,95,000	I-8065/2020
LR-1164	"	21.12.2020	08 decimal	6,00,000	I-7923/2020
LR-1363	"	14.02.2020	03 decimal	6,00,000	I-1219/2020
LR-1727	"	28.01.2020	01 decimal	74,000	I-725/2020
LR-1119	"	15.01.2021	1.666 decimal	2,70,000	I-452/2021

Mouza- Bhabanipur

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-55	Bhabanipur	26.08.2020	18.5 decimal	7,98,960	I-4534/2020
LR-79	"	25.06.2020	5.851 decimal	5,36,000	I-2856/2020
LR-78	"	09.09.2020	21.5 decimal	12,36,000	I-8865/2020

Mouza- Durgachak

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-161	Durgachak	18.11.2020	2.5 decimal	6,25,000	I-7012/2020
LR-163	"	18.11.2020	1.627 decimal	4,05,000	I-7011/2020
LR-516	"	12.11.2020	3.57 decimal	5,63,550	I-6836/2020
LR-220	"	05.02.2021	3.333 decimal	7,20,600	I-1207/2021
LR-540	"	26.02.2020	4.9 decimal	10,82,900	I-1606/2020

Mouza- Radhamadhabchak

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-159	Radhamadhabchak	29.09.2020	5 decimal	3,05,950	I-5496/2020
LR-160	"	29.09.2020	10 decimal	6,11,900	I-5496/2020
LR-153	"	05.10.2020	28 decimal	16,52,656	I-5605/2020
LR-159	"	30.09.2020	15 decimal	8,93,291	I-5551/2020
LR-162	"	29.09.2020	22 decimal	13,41,925	I-5497/2020

Mouza- Basudevpur

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-958	Basudevpur	01.10.2020	19 decimal	34,20,000	I-6667/2020
LR-1002	"	06.07.2020	26.496 decimal	22,52,160	I-3089/2020
LR-686	"	16.12.2020	4.225 decimal	11,60,000	I-7624/2020
LR-1086	"	10.12.2020	4 decimal	6,00,000	I-7637/2020
LR-1405	"	18.11.2020	7.5 decimal	8,92,500	I-6937/2020

Mouza- Purba Raghunathchak

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-397	Purba Raghunathchak	06.08.2020	04 decimal	3,24,000	I-3960/2020
LR-474	"	24.08.2020	08 decimal	6,12,000	I-4431/2020
LR-529	"	16.10.2020	07 decimal	5,35,500	I-6350/2020
LR-530	"	04.01.2021	10.002 decimal	7,65,153	I-80/2021
LR-595	"	18.02.2020	6.5 decimal	5,50,000	I-1311/2020

Mouza- Tentulberia

Dag No	Mouza Name	Dt of Registration	Land Area	Transaction Value	Deed No/Yr
LR-1306	Tentulberia	02.11.2020	03 decimal	3,95,250	I-6356/2020
LR-1515	"	18.01.2021	04 decimal	5,27,600	I-497/2021
LR-1303	"	13.01.2021	2.312 decimal	4,00,600	I-368/2021
LR-1306	"	14.10.2020	06 decimal	7,90,500	I-6188/2020

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

This is for your kind information and taking necessary action.

Yours faithfully,

[Signature] 04/03/21

ADSR, Sutahata, Purba Medinipur
 Addl Dist Sub-Registrar
 Sutahata, Purba Medinipur

Appendix-IV

House Rent Overview of Haldia

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

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

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

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

Appendix-V: Hard Stand Land Rent Viability

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

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

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

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

*Appendix-V
of Value Report*

Appendix VI: Adjustment Factor

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

Appendix VI of
Valuer Report

Adjustment Factors

VESTIAN

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

Market Response

Depends on market condition like demand & supply scenario and overall investment sentiments in the region

Discount Considered

-5%

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

Market Response

Price escalated up to 2.5% with an average annual growth rate 2%

Time Adjustment Considered

2% annual escalation

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

As CPWD Guideline

Up to 30% (+/-)

Adjustment Considered

+ 25%

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

As CPWD Guideline

0.5% (+/-) for variation of 100 sq.mt i.e up to 20% (+/-) for variation of 1 acre

Discount Considered

Up to -15%

Adjustment Factors

VESTIAN

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

Adjustment Considered

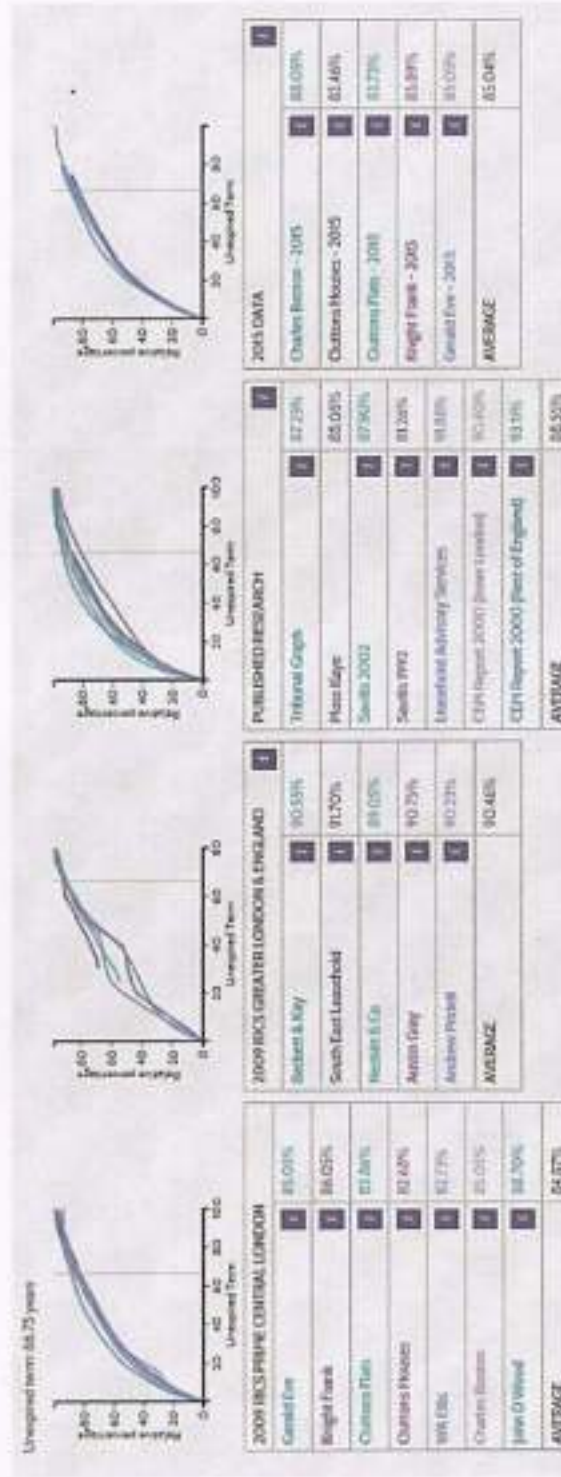
Discount Factor Considered: 15% (Freehold to Leasehold)

Leasehold Value: Relativity Graphs

While comparing the value of leasehold property against Freehold property; discount varies mostly for the following terms of lease;

- Lease Tenure
- Terms of Extension and Transfer

Taking into consideration of open renewable lease option terms (for at least further 30 more years) we have analyzed the rate variation for 60-66 years. The relative percentages varies between 83-92%. Hence the discount on freehold interest is in the range of 8-17%.



Source: Myleasehold, UK

Reversion Value: Example

Reversion Value is the estimated value of an asset when it is sold at the end of the investment holding period i.e. lease tenure. the value of property at the expiration of a certain time period

Terminal Capitalization rate (Yield) of series of annual rent cash flow over the period lease term define the reversion multiplier.

Reversion Multiplier Formula: $(1/Yield) * (1 - 1/((1+Yield)^{Lease Tenure}))$

Using the following formula we have estimated the discount factor between freehold value and leasehold value of one cottah of land.

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

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

Adjustment Factors: Ownership

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

NPV for 30 years terms: 14,827

NPV for 99 years terms: 18,020

Difference Factor= (NPV for 99 years term-NPV of 30 years terms)/ (NPV of 99 years terms)*100%
=17.71%

In general terms we consider any property having long term lease interest of 99 years can be considered as equivalent to freehold interest. The assessed difference factor in this above example comes around 17.71%.

Based on the above all considerations, we have considered a fixed discount factor of **15%** for freehold comparable property to bring it at par with leasehold subject property

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

Residential-Pucca Roofed Structure

Sl.N o.	Description	Unit	Qty.	Rate (Rs.)	Amount in (Rs.)
(A)	Construction				
Detail of cost for 9.75 × 3.60 = 35.10 m²					
1	Earthwork in excavation of foundation trenches etc.				
(a)	Depth of excavation not exceeding 1.5 m				
	C/C : 2 (9.50 + 3.35) = 25.70				
	Partition wall : (3.35 - 0.75) = 2.60				
	= 28.30				
	1 × 28.30 × 0.75 × 1.05	Cum.	22.29	12,047.00	2,684.82
	(Page-1 Item No. 2 (a) PWD (W.B.) SOR 2014)			%Cum	
2	Earthwork in filling of foundation trenches or plinth with good earth in layers not excluding 150 mm including watering and ramming etc. layer by layer complete. (Payment to be made on the basis of measurement of finish quantity of work).				
(a)	With earth obtained from excavation of foundation				
	Plinth 1/3 of 22.29 Cum.	Cum.	7.43		
	Under floor 2 × 4.375 × 2.975 × 0.35	Cum.	9.11		
	Total		16.54	7,831.00	1,295.25
	(Page-1 Item No. 3 (a) PWD (W.B.) SOR 2014)			%Cum	
(b)	Earthwork in filling in compound	Cum.	126.23	17,390.00	21,950.53
	(Page-2 Item No. 5 (a) PWD (W.B.) SOR 2014)			%Cum	
(c)	With carried earth arranged by the contractor within a radius of 1 Km. including cost of carried earth	Cum.	16.54	31,584.00	5,223.99
	(Page-2 Item No. 3 (c) (i) PWD (W.B.) SOR 2014)			%Cum	
(Brick work and concrete work)					
3	Single brick flat soling of picked jhama brick including ramming and dressing to proper level and filling joints with powdered earth or local sand including supply of picked Jhama bricks and all materials.				
(i)	In foundation and under floor				
	4.50 + 0.25 = (4.75 - 0.375) = 4.375				
	3.10 + 0.25 = (3.35 - 0.375) = 2.975				
	Trench 1 × 28.30 × 0.75	Sqm.	21.23		
	Floor 2 × 4.375 × 2.975	Sqm.	26.03		
	Total		47.26	338.00	15,973.68
	(Page-11 Item No. 1 PWD (W.B.) SOR 2014)			Sqm.	
4	Cement concrete with graded Stone Ballast (30 mm size) excluding shuttering.				
(i)	In ground floor and foundation				
(a)	(6:3:1) Proportion				
	1 × 28.30 × 0.75 × 0.075	Cum.	1.59		
	2 × 4.375 × 2.975 × 0.075	Cum.	1.95		
	Total		3.54	5,134.00	18,174.36
	(Page-11 Item No. 4 (a) PWD (W.B.) SOR 2014)			Cum.	
5	Ordinary cement concrete mix M - 15 with graded stone chips (20 mm size) excluding shuttering & Reinforcement if any in Ground floor.				
(a)	Pokar Variety				
	Outer wall : 2 (9.50 + 3.35) = 25.70				
	Partition wall : 1 × 3.10 = 3.10				
	Total : = 28.80				
	a) Band beam : 28.80 × 0.25 × 0.15	Cum.	1.08		
	Chajja : 1 × 9.75 × 3.60 × 0.10	Cum.	3.51		

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

		Total	28.58	249.00	7,116.42
	(Page-40 Item No. 3 (i) PWD (W.B.) SOR 2014)			Sqm.	
11	25 mm thick Damp proof course with cement concrete (4:2:1) (with graded stone aggregate 10 mm nominal size etc.				
	C/C wall : = 25.70				
	Partition wall : 1 × 3.10 = 3.10				
	Total : = 28.80 - 0.68				
	1 × 28.12 × 0.25	Sqm.	7.03	200.00	1,406.00
	(Page-45 Item No. 11 PWD (W.B.) SOR 2014)			Sqm.	
12 (a)	M.S. round or square bar grating of windows etc				
(i)	Grill weight above 10 Kg/Sqm. up to 16 Kg/Sqm.				
	8 × 1.20 × 0.75 = 7.20 Sqm @ 10.5 Kg/Sqm.	Qtl.	0.756	7,204.00	5,446.22
	(Page-75 Item No. 7 PWD (W.B.) SOR 2014)				
	(Carpenter's work)				
13	Wood work in door and windows frame fitted complete including a protective coat of painting etc.				
(d)	(Ordinary teak)				
	Door : 3 × (2 × 2.1 + 0.90) = 3 × 5.10				
	3 × 5.10 × 0.10 × 0.075	Cum.	0.11		
	Window : (2 × 0.75 + 2 × 1.20) = 3.90				
	8 × 3.90 × 0.10 × 0.075	Cum.	0.23		
	Total		0.35	119,596.00	41,858.80
	(Page-85 Item No. 1 (b) PWD (W.B.) SOR 2014)			Cum.	
14	M.S. clamp for fixing door and window frame made of flat bent bar end bifurcated, fixed in cement concrete with stone chips (4:2:1) fitted and fixed complete as per dir.				
	Flat 40 × 6 mm × 200 mm long				
	Door 3 × 8 = 18 Nos.				
	Window : 8 × 4 = 32 Nos.				
	Total = 50 Nos.				
	40 mm × 6 mm 125 mm 170 mm length	Each	50	22.00	1,100.00
	(Page-90 Item No. 18 (c) PWD (W.B.) SOR 2014)				
15	Iron butt hinges of approved quality fitted and fixed with steel screws etc.				
(v)	75 mm × 40 mm × 1.12 mm (W: = 8 × 4)	Each	32	31.00	992.00
	(Page-91 Item No. 20 (iv) PWD (W.B.) SOR 2014)				
(viii)	100 mm × 58 mm × 1.90 mm (D: = 3 × 3)	Each	9	52.00	468.00
	(Page-91 Item No. 20 (viii) PWD (W.B.) SOR 2014)				
16	Iron catch hook of approved quality fitted and fixed complete.				
(c)	Window : 10 mm dia × 300 mm long	Each	8	95.00	760.00
	(Page-93 Item No. 24 (c) PWD (W.B.) SOR 2014)				
17	Iron socket bolt of approved quality fitted and fixed complete.				
(c)	Window: 150 mm long × 10 mm dia bolt (8×2)	Each	16	71.00	1,136.00
	(Page-93 Item No. 25 (c) PWD (W.B.) SOR 2014)				
(d)	Door : 225 mm long × 10 mm dia bolt (3 × 1)	Each	3	87.00	261.00
	(Page-93 Item No. 24 (d) PWD (W.B.) SOR 2014)				
18	Iron Hasp Bolt of approved quality fitted and fixed complete (oxidized) with 16 mm dia rod with center bolt and round fitting.				
(c)	Door : 250 mm long	Each	3	184.00	552.00
	(Page-93 Item No. 27 (b) PWD (W.B.) SOR 2014)				
19	Iron door ring of approved quality fitted and fixed with nut and washer complete.				
(i)	50.00 mm dia	Each	22	19.00	418.00
	(Page-98 Item No. 59 (a) PWD (W.B.) SOR 2014)				
20	Panel shutters in doors and window as per design (each panel consisting of single plank without joints) including fitting and fixing the same in position etc.				
(iii)	Door - 35 mm thick shutter (c) ordinary leak wood				
	3 × 0.80 × 2.05	Sqm.	4.920	4,425.00	21,771.00
	(Page-105 Item No. 84 (iii) (a) PWD (W.B.) SOR 2014)			Sqm.	

(iv)	Glazed shutters of doors and window: 35 mm thick shutter ordinary teak wood				
	8 × 0.68 × 1.10	Sqm.	5.964	3,780.00	22,619.52
	(Page-107 Item No. 88 (ii) (a) PWD (W.B.) SOR 2014)			Sqm.	
	(Plastering, Pointing)				
21	Plaster (to wall, floor, ceiling etc.) with sand and cement mortar including rounding off or chamfering corners as directed and raking out joints or roughening of concrete surface etc.				
(c')	20 mm thick plaster (i) with 6:1 mortar				
(a)	Inner Plaster 9.75 × 3.8	Sqm.	35.1		
	2 × 2 × 4.50 × 3.20	Sqm.	57.6		
	2 × 2 × 3.10 × 3.20	Sqm.	39.68		
		Total	132.38	173.00	22,901.74
	(Page-151 Item No. 2 (i) (b) PWD (W.B.) SOR 2014)				
(c')	15 mm thick plaster (i) with 6:1 mortar				
	Outer Plaster				
	2 × 9.75 × (3.30 + 0.45)	Sqm.	73.13		
	2 × 3.10 × 3.75	Sqm.	23.25		
	Deduction				
	(1/3) × 3 × 2.10 × 0.90	Sqm.	-1.89		
	(1/3) × 8 × 0.75 × 1.20	Sqm.	-2.4		
		Total	92.09	150.00	13,813.50
	(Page-151 Item No. 2 (i) (c) PWD (W.B.) SOR 2014)			Sqm.	
(c')	10 mm thick plaster (ii) with 4:1 mortar				
	2 × 3.10 × 4.50	Sqm.	27.9	136.00	3,794.40
	(Page-151 Item No. 2 (ii) (c), PWD (W.B.) SOR 2014)				
22	Neat cement punning about 1.5 mm thick in wall, dado, window, sill, floor, drain etc.				
	Inside : 2 × (4.50 + 3.10) × 0.225	Sqm.	3.42		
	Outside : 2 × (9.75 + 3.60) × 0.45	Sqm.	12.015		
		Total	15.44	39.00	602.16
	(Page-152 Item No. 8, PWD (W.B.) SOR 2014)			Sqm.	
	(White wash, color wash, Distemper)				
23	White washing including cleaning and smoothing surface thoroughly etc.				
(c')	Two coats (on new work only)				
	Inside room Wall same as item No. 21	Sqm.	97.28		
	Ceiling	Sqm.	27.9		
		Total	125.18	2,081.00	2,605.00
	(Page-155 Item No. 3 (c), PWD (W.B.) SOR 2014)			%Sqm.	
24	Colour washing with ELLA with a coat of white wash priming including cleaning and smoothing surface thoroughly etc. (ii) external surface				
(b)	Two coats				
	Outer plaster Same as item No. 21	Sqm.	92.09	2,264.00	2,084.92
	(Page-155 Item No. 4 (i) (b), PWD (W.B.) SOR 2014)			%Sqm.	
25 (a)	Priming one coat on timber, plastered or on steel or other material surface with synthetic ENAMEL / oil bound primer of approved quality including etc.				
	D : 3 × 0.90 × 2.10 × 2.60	Sqm.	14.74		
	W : 8 × 0.75 × 1.20 × 2.60	Sqm.	18.72		
	G : 8 × 0.60 × 1.05 × 1	Sqm.	5.04		
		Total	38.5	41.00	1,578.50
	(Page-162 Item No. 7(a) PWD (W.B.) SOR 2014)			Sqm.	
26 (A)	Painting with best quality Synthetic ENAMEL paint of approved make and brand including smoothing surface by sand papering etc.				
(a)	On timber or plastered surface with super hi gloss				
(iv)	Two coats except white on timber				
	3 × 0.90 × 2.10 × 2.60	Sqm.	14.74		
	8 × 0.75 × 1.20 × 2.60	Sqm.	18.72		
		Total	33.46	89.00	2,977.94

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

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

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

(Draft)

Rent for Land and Buildings of Syama Prasad Mookerjee Port, Kolkata at Haldia Dock Complex.**I. LANDS:**

Sl No.	Description Land	Suggested Rent per 100 sq. mtrs. per month.
a)	Residential Zone	Rs.1829/-
b)	Industrial Zone	Rs. 1233/-
c)	i) Dock Interior Zone - Bare Land ii) Dock Interior Zone -Hard Stand	Rs. 3002/- Rs. 4666/-
d)	Proposed Dock Interior Zone	Rs. 2334/-
e)	i) Dock Zone -Bare Land ii) Dock Zone-Hard Stand	Rs. 1752/- Rs. 3415/-
f)	i) Commercial Zone for Offices, Banks, Workshops, Repair Shops, cold storages.	Rs.3599/-
	ii) Commercial Zone for Shops, Markets, Nursing Homes, Medical Clinics, Hotels & Restaurants (without Bar), Service Stations, Repair Shops (Automobile) Weighbridge	Rs. 4799/-
	iii) Commercial Zone for Cinema House, Hotel & Restaurant (with Bar) etc.	Rs. 4895/-
g)	Kukrahati	Rs. 581/-
h)	Panskura	Rs. 593/-

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

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

II. BUILDINGS:

SI No.	Zone, Location and other description	Suggested Rent per sq. mtr. per month.
a.	Pucca Roofed Structure	
	i) Residential Zone	Rs. 96.23
	ii) Industrial Zone	Rs. 88.32
	iii) Dock Interior Zone	Rs. 106.18
	iv) Dock Zone	Rs. 108.18
	v) Commercial Zone	Rs. 121.70
b.	AC/CI Roofed Structure	
	i) Residential Zone	Rs. 70.95
	ii) Industrial Zone	Rs. 69.82
	iii) Dock Interior Zone	Rs. 82.21
	iv) Dock Zone	Rs. 80.05
	v) Commercial Zone	Rs. 98.93
	vi) Kukrahati	Rs. 69.82
c.	Tower Building	Rs. 160.32
d.	Quarters/Dormitories	
	(i) Dormitories (Pacca Roofed)	Rs. 136.97
	(ii) "A" Type quarters	Rs. 165.81
	(iii) Modified "A" type quarters	Rs. 165.81
	(iv) "B" type quarters	Rs. 165.81
	(v) Modified "B" type quarters	Rs. 165.81
	(vi) "C" type quarters	Rs. 144.81
	(vii) "D" Type quarters	Rs. 180.03
	(viii) Officers Hostel	Rs. 167.63
e.	Market for perishable good	Rs. 71.36
f.	Retail Market	Rs. 86.83
g.	Shopping Centres at Durgachak	Rs. 69.91
h.	Shopping Centres at Chiranjibpur	Rs. 71.36
i.	Township Market opposite to Makhan Babur Bazar	Rs. 49.55
j.	Township Market Centre (near Helipad ground)	Rs. 69.82

k. Goomties Rs. 86.83

III. OTHER FEES

Sl. No.	Description	Rates
1.	Permission Fee (To be levied per day or part thereof)	
	i) For holding function on land for area occupied up to 40 sq. mtrs	Rs. 1150
	ii) If above occupation continues beyond 3 days	Rs. 1700
	iii) For holding function on land for area occupied above 40 sq. mtrs.	Rs. 1700
	iv) If above occupation continues beyond 3 days	Rs. 2260
2.	Rate of Rent/License Fee for the water bodies/water areas	50% of the corresponding rate of rent for the abutting land area
3.	Rate of License Fee for erection of hoarding on HDC land (To be levied per calendar year or part thereof)	
	i) For hoarding upto a maximum size of 10 sq. mtrs.	Rs. 3400/-
	ii) For hoarding of size above 10 Sq. mtrs.	Rs. 5635/-
4.	Way-Leave Permission	

For laying pipelines carrying Crude Oil, POL Products and other liquid Cargo over or under the ground, telegraph cables, OFC lines, electric cables, telegraph lines etc., fees will be charged as follows:

For the purpose of way leave charges, the area occupied by single pipelines shall be calculated based on the diameter and length of those pipelines. In case of multi-layer pipeline stacks, the physical area occupied by the multilayer pipeline stacks shall be considered and the respective users should be billed for pro-rata area on the basis of the diameter and length of their pipelines passing through that area. With respect to the area shared with road, rails, jetties, etc., the respective users shall be billed pro-rata for 50% of the concerned area assuming that they do not have exclusive possession of land and what they have is only 'Right of Way'. As far as underground pipes are concerned if the users establish that the possession of surface area above the underground cross-country pipelines is not physically with them, the area occupied by such pipelines shall be counted 50% of the product of diameter and length, for the purpose of levy of way leave charges. However, where there is a specific Central Act/ Statute which govern such Right of Way permission, the provisions under the said Central Act/ Statute shall override these guidelines. A case in point is the specific

permission for Right of Way under the Indian Telegraph Act, 1885 and the Indian Telegraph Right of Way Rules 2016.

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

For essential public utility lines where beneficiary is port or other statutory / local bodies , wayleave permission fees @ Rs 2252.33 per calendar year or part thereof may be recovered (arrived at by 2% escalation of current SoR).

For laying of underground cables like optical fibre cables (OFCs), telephone cables, electric cables etc., having diameter upto 100 mm, area shall be calculated considering the minimum diameter 100 mm. For laying of underground cables having diameter more than 100 mm, area shall be calculated considering the actual diameter.

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

ii) Resurvey fee for the land area beyond one acre	Rs.1200 per acre or part thereof over and above 1 acre
12. For licensing of open/covered space inside Dock Interior Zone for storage of Import/export goods, the license fee will be charged at the following rates per 100 sq. mtrs. per Month.	Suggested Rent per 100 sq. mtrs. per month.
a) Open Space :	
i) Bare land	Rs. 4826/-
ii) Hardstand	Rs. 7504/-
b) Covered Space	
i) Pucca roofed	Rs. 15,895/-
ii) AC/CI roofed	Rs. 11,921/-

(Draft)

NOTES:

A. For allotment of land / building (other than licensing of land / building inside Dock Interior Zone for storage of import/export cargo)

I. LEASE

- 1.a) Lease of land /buildings shall be granted by inviting tender-cum-auction methodology through a competitive bidding process over and above the reserve price of such plots, which shall be the updated SoR notified by the Competent Authority, save and except in the following cases:
- (i) For establishment of common utilities by local bodies like sewage plant, Government Schools and colleges and hospitals, bus terminus, cremation ground, water treatment plant etc. land can be allotted by the Port Trust on nomination basis provided, allotment is in the interest of the Port. The land allotted to such entities is to be used exclusively for the purpose for which it has been allotted and under no circumstance, the usage can be changed. No transfer/sub-letting of such lease will be permitted. Concession up to 75% on the annual lease rent arrived at on the basis of updated SoR may be granted to government schools and colleges. Concession in lease rent can be provided by the Port's Board as provided under para (iv) below for establishment of common utilities by local bodies like sewage plant, hospitals, bus terminus, cremation ground, water treatment plant etc. provided, they are in accordance with approved master plan of the city and the land is not required for the Port's own use.
 - (ii) Land can also be allotted on nomination basis to Government Departments, Statutory Local Bodies, Statutory Authorities/Autonomous Organizations under State/ Central Ministries, Central Public Sector Undertakings (CPSUs), State Public Sector Undertakings (SPSUs) and security agencies like State Police, CISF, Coast Guard and Navy, subject to the availability of land and on the basis of updated SoR.
 - (iii) In cases where any CPSU/SPSU/Statutory Authority enters into Joint Ventures (JV) with private party/parties and the said CPSU/SPSU/Statutory Authority is the lead promoter and has the largest share-holding in the said JV, Port 's Board may decide to allot land to them also on nomination basis with the approval of the Port 's Board after incorporating appropriate safeguards provided:
 - a. Before allotment, JV is formed.
 - b. The lead promoter (i.e. CPSU/SPSU /Statutory Authority, etc.) is to continue as lead promoter with more than 50% share till the expiry of lease.
 - c. If the share of lead promoter becomes equal to or less than 50% of the total share, it will be treated as a breach.
 - (iv) Concession may be granted to security agencies and Government Departments only up to 50% of the annual lease rent. However, in respect of land to be allotted to Government departments which are essential to the functioning of the Port like Customs, electricity department, health department and for core security functions, concession up to 75% of the annual lease rental may be considered by the port. But such concession may be given for only small extent of land required for core operational purposes imperative for Port functioning and not otherwise. The issue of granting concession and the quantum may be decided on a case-to-case basis by the Port's Board, after recording the reasons in writing.

2. **Period of Lease:**

Leases may be granted upto a maximum cumulative period of 30 years by the Port's Board. Leases beyond 30 years for capital intensive investment like tank farms, refineries etc. may also be granted with the approval of the Central Govt.

3. Renewal of leases will be governed by the prevailing Land Policy Guidelines.

4. **Methodology of granting leases through nomination:-**

- a. The land may be leased by the port on nomination basis either on (i) Upfront basis on payment of one time upfront amount for the entire lease period and a nominal lease rent of Re 1/- per sq. mtr. per year for the currency of the leased period or (ii) on Premium(annual rent basis).
- b. For land leased out on nomination on upfront basis, the upfront rent shall be calculated on the basis of Net Present Value (NPV) of annual lease rentals for the entire period of lease escalating the applicable rent as per prevailing SoR, annually by 2% and discounting annually by the rate of the longest-term G-sec rate as per the RBI Bulletin at the time of issuance of offer. In addition, Re.1/- per sq. mtr. per year shall be charged as nominal annual rent every year or part thereof, during the entire period of lease. GST etc. as applicable shall be payable extra.
- c. For land leased out on nomination on annual lease rent basis, annual lease rent for the 1st year will be calculated based on the updated SoR. From the 2nd year onwards, the rate of rent will be escalated in terms of provision under item-(A) (iii) (1) (i) of this NOTES, based on which the annual rents will be calculated.

5. **Methodology of granting leases other than through nomination**

- a. The land may be leased by the port through tender-cum-auction either (i) on upfront basis on payment of one time upfront amount for the entire lease period and a nominal lease rent of Re 1/-per sq. meter per year for the currency of the lease period or (ii) on premium (annual lease rent) basis.
- b. For leases granted through tender cum auction methodology on upfront payment basis, upfront rent will be calculated on the basis of the Net Present Value (NPV) of annual lease rentals (at the quoted and accepted rate of rent) for the entire period of lease, escalating the applicable rent annually by 2% and discounting annually by the rate of the longest- term G-Sec rate as per the RBI Bulletin at the time of issuance of tender. In addition, a nominal lease rent of Re 1/- per sq. mtr. per year shall be charged as nominal annual rent every year or part thereof, during the entire period of lease.
- c. For leases granted through tender cum auction methodology on Premium (Annual lease rent) basis, Annual lease rent for the 1st year will be computed based on the highest accepted quoted amount towards land rent. In addition, GST etc. as applicable shall be payable. From the 2nd year onwards, the rate of rent will be escalated in terms of provision under item A (III)(1)(ii) of this NOTES, based on which the annual rents will be calculated.

Note: In both the cases as at item 5a & 5b above, the bidders will have to quote upfront payment / annual lease rent rates over & above the reserve price which shall be the updated SoR notified by the Competent Authority .

6. **Transfer of leases**

The lessee may be allowed to transfer the lease as per extant laws after obtaining prior approval of the SMPK Board provided transferee takes over all the liabilities of the original lessee/allottee Such transfer shall be for the remaining duration of the lease and in accordance with the Land Use Plan of the Port. Before allowing such transfer, the SMPK shall recover-

(i) In case of leases granted on upfront basis

In case of those lands which were originally given on lease on upfront rental basis, the transferor as per the extant laws may be allowed subject to the transferee agreeing to pay the following:

- (a) An undertaking for payment of the upfront rental as calculated on pro-rata basis for the balance period; and
- (b) A fee equal to 50% of the pro-rata upfront rental payable up to the time of transfer.

(ii) In case of leases granted on annual lease rent basis transfer may be allowed subject to

- (a) An undertaking for payment of the annual lease rental for the balance period; and
- (b) A fee equivalent to 50% of the total lease rent payable by the original lessee up to the time of transfer

(iii) Transfer of lease shall not be permitted where land was initially been allotted on nomination basis or at concessional rates of lease rent.

(iv) In respect of cases where the transferors extract premium on the transfer of the lease, 50% of such premium is to be paid to SMPK.

7. Mortgage

SMPK will grant NOC for mortgaging of lease hold interest only in favour of reputed financial institutions / scheduled banks subject to SMPK retaining the first charge on them and recovery of fee as will be decided by the Board and other terms & conditions as per provisions of Land Policy Guidelines prevailing from time to time and directives of Central Government in the matter as applicable.

8. Sub-lease/ Subletting:

(i) In case of all future long-term leases, existing leases where subletting has been prohibited explicitly & leases granted after 2014, no subletting will be allowed.

(ii) The existing lease holder may be allowed to sublet/partially sublet the leased premises from a prospective date to another party for the same purpose for which it was originally allotted, provided, the lease deed has enabling provision for the same. Also, purpose of such subletting shall be in accordance with the Land Use Plan and before allowing this, the Port shall recover 50% of the rent charged by the lessee from the sub-lessee or 50% of the updated SoR, whichever is higher, for the entire period of sub-lease, irrespective of the fact whether land was originally allotted on upfront basis or annual rental basis. It is clarified that the original lessee would continue to remain responsible for payment of lease rent and for adherence to the terms and conditions of the lease. It is further clarified that leased premises shall also include structures built on leased land for the purpose of recovering of subletting fees. Exemption from collecting subletting fees may be given in case of FTZ, SEZ, Multi Modal Logistic Parks, etc. wherein the business model is based on subletting only.

(iii) No subletting will be allowed for leases granted on nomination basis.

9. Surrender of lease:

Leased land may be surrendered to SMPK any time after 2 years from commencement of lease unless otherwise anything to the contrary is mentioned in the covenants of the lease. For any surrender of lease, at least 6 (six) months' notices will be required. If any lessee wants to surrender within first 2 years of commencement of lease, he will have to pay lease rent for 2 years. In case of surrender, the lessee will get refund of upfront rent paid for the unutilized portion of the lease, as per the

following formula: -

The difference of

- NPV of original lease period and
- NPV of the enjoyed years of lease, calculated at the same base rate of rent and same G-Sec rate, as considered for calculation of NPV for the original lease period, at the time of allotment.

10. Change of use of leased land:

Change of use of leased land may be permitted on receipt of prior application, in case such change is in conformity with the Land Use Plan and the lease covenants and subject to payment of -

- i) Higher rate of rent for the new usage as per extant updated SoR, w.e.f. the date of change of purpose (In case the existing rate is higher than the proposed rate of New Purpose, the existing rate will continue with annual escalation rent revision etc. as per lease covenants) and
- ii) Fees equivalent to lease rent (applicable as per [i] above) for 6 months and applicable GST

11. SMPK's right to resume possession and impose MGT

- a) SMPK shall have the right to resume possession of the leased land in public interest before expiry of leased period. In such cases, subject to availability of land, the lessee may at the discretion of the SMPK Board be given an option to relocate the activities in another suitable location to be offered by SMPK, as per the land use plan or refund of proportionate upfront rent if the land was leased on upfront basis.
- b) SMPK would have the option to prescribe Minimum Guaranteed Traffic / Minimum Guaranteed Revenue as conditions for fresh leases if deemed fit.

12. Mutation:

The following cases will be treated as cases of mutation and for granting such mutation, a fee equivalent to 5% of the 12 months' rent (excluding applicable taxes, Duties, Cesses) or Rs.20,000/- (excluding applicable taxes), whichever is higher, shall be recovered. In case, there are multiple plates in the name of one lessee, mutation charges are to be paid separately for each plate.

- (i). In case of death of a lessee, mutation to his legal heir or legal successor or representative.
- (ii). Mutation consequential to the order of the court or as per new Certificate of Incorporation as per Registrar of Companies.
- (iii). Mutation consequential to lessee becoming subject to laws of insolvency or liquidation
- (iv). Gratuitous mutation to any of the legal heirs due to old age, infirmity or some other valid reasons

14. The existing leases will be governed by the relevant covenants of the respective leases.

II. License

(1) Inside Custom Bond area :

The land / buildings / structures inside custom bond area shall be allotted on license basis

only, as per provisions framed and approved by Competent Authority from time to time.

(2) Outside Custom bond area:

License of land/ building outside Custom bound area can be allotted only for port related activities and for cases where it will not be feasible to make such allotments on lease basis. Such licenses will be granted normally through tender cum auction procedure. In cases where the tender cum auction is not possible, the land / buildings/ structures may also be allotted on license basis at the updated SoR rates. Besides, other methodology and conditions as applicable in case of licensing of land inside the Custom bond area will also be applicable.

III. Other Conditions

1. Escalation of Rates:

- (i) All the rates indicated in the SoR shall get automatically escalated by 2% per annum after expiry of one year from the effective date of implementation of this instant Rent Schedule and after every year thereafter, and the escalated rates shall be considered as the prevailing Scheduled Rent for the concerned year.
- (ii) Rates of all future leases on annual basis / 5-year licenses will get escalated every year (each year shall be reckoned from the date of commencement of lease/license i.e. date of handing over possession of the land concerned on observance of required formalities) by 2% (or such percentage as would be prevailing in subsequent revisions of SoR during the tenure of the lease / license), of the rent payable in the preceding period or will be the scheduled rent then in force, whichever is higher.

During the tenure of the lease/license, if the scheduled rate of rent becomes higher than the rate of rent / license fees at which rent/license fees is being paid by the lessee/licensee, the scheduled rate of rent/license fees will be applicable straight-away from the date the scheduled rent/license fees becomes applicable. Thereafter, the rent / license fee will be escalated as per the provisions of the SoR prevailing at the relevant point of time.

- (iii) In case of existing monthly licenses and way-leave permissions, the escalation of license / way-leave permission fees will be guided by the respective terms of license / way-leave permission.
- (iv) The existing leases will be governed by the relevant covenants of the respective leases.

2. Payment of rent / license fees etc.:

- (i) The existing leases will be governed by the relevant covenants of the respective leases.
- (ii) In case of future lease of land / building on annual lease rent basis, licenses granted on 11 months basis as well as licenses initially granted for more than 11 months but upto 5 years, the annual rent / license fees will be paid by the lessees/licensees in advance.

In such cases, the rent / license fee, whether demanded or not, shall be paid by the licensees / lessees on or before the 15th day from the date of beginning of each year (reckoned from date of commencement of lease/license), / date of beginning of license period for which the advance rent / license fee etc. is due.

- (iii) For other cases of licenses, the license fee, whether demanded or not, shall be paid by the licensees on or before the 15th day of each month/year (reckoned from date of commencement of license), succeeding that for which the license fee is due.
- (iv) In case of way leave permission, the annual way leave permission fees / nominal annual way-leave permission fee, whether demanded or not, shall be paid by the concerned party on or before 15th day of the calendar year succeeding that for which permission fee etc. is due.
- (v) Any other dues shall be paid by the lessee / licensee / party concerned within fifteen days from the issue of payment notice.

3. **Security Deposit:**

All lessees/licensees shall deposit and/or maintain non-interest-bearing Security Deposit (SD) before grant of any lease/ license in the following manner, where, subsequent to lessee/licensee handing over of vacant, peaceful, unencumbered possession of the concerned land and/or structure to SMPK, SD, after adjusting dues of SMPK, if any, will be refunded to the concerned lessee/licensee: -

(i) **Long term lease on Annual Rent Basis:**

SMPK shall keep SD equivalent to two years' rent plus 18% Administrative deposit.

(ii) **Long term lease on upfront Basis:**

SMPK shall keep SD equivalent to two years' nominal rent plus 18 % Administrative deposit.

(iii) **License initially granted up to 11 months:**

SMPK shall keep SD equivalent to three months' license fee + 18% Administrative deposit for land/ structure/ quarters.

In case, licensee chooses to pay the total license fee for the license period in advance, only one month's license fee + 18% Administrative deposit is to be deposited as S.D.

(iv) **License initially granted for more than 11 months but up to 5 years -**

Licensee would pay SD equivalent to 50% of the annual licence fee (plus administrative deposit @18% for land / structure.

In case, licensee chooses to pay the total license fee for the license period in advance, only one month's license fee + 18% Administrative deposit is to be deposited as S.D.

4. **Penal Charges for Encroachment :**

Without prejudice to other appropriate action being taken, penal charges at 3 (Three) times the respective zonal rate of rent/license fee as per prevailing Schedule of Rent (SoR), will be recovered for encroachment of SMPK's land/building at Haldia for the first month of encroachment. For the period thereafter, the penal charges shall be recovered at 4 (Four) times the respective zonal rate of rent/license fee as per prevailing Schedule of Rent (SoR) for the encroached area.

5. **Compensation**

In the event of **expiration/ termination/ determination** of lease/ license and despite receiving

the notice thereof or forfeiture of lease/license on account of change of user, assignment, etc, if the lessee /licensee continues to occupy the premises unauthorizdly, the lessee or the licensee shall be liable to pay compensation for wrongful use and occupation of the premises at **three (3) times** the annual lease rent/license fee based on the latest SoR, till the vacant possession is obtained by the Port. In case of land allotted on upfront basis, the equivalent annual rent would be calculated on pro-rata basis. This provision will be invoked irrespective of whether the same is contained in the Lease Deed / terms & conditions of License or not.

6. Penal Interest:

- i) Simple Interest@12.00% per annum on the outstanding rent / License fee, upfront rent / Advance rent / license fees/ way leave permission fees, penal charges for encroachment/ unauthorized occupation, compensation, occupational charges, water charges and other demands (as indicated in bill/invoice/demand notice) will be recovered from the due date, if the same is not paid within one month of the due date. The aforesaid rate of interest would be applicable for all future leases, licenses and way-leave permission and other permissions.
- ii) The existing leases/ licenses/ way-leave permissions would be governed by the provisions of the respective leases/ licenses/ way-leave permissions in this regards.
- iii) In case of restoration of leases/licenses (earlier determined / terminated) as well as in case of compensation, where issuance of Bill/Invoice/Demand Notice were discontinued, the lessee/licensee will be liable to pay rent/license fee/compensation charges etc. along with applicable interest considering 15th day of each succeeding month due date for payment for the preceding month for the restored period of lease/license.
- iv) The 'due date' for the purpose of levy of interest shall be the date as mentioned in the bill / invoice / Demand Notice concerned, excepting for the cases covered under sub clause-(iii) above.

7. Termination & imposition of penalty:

- a) In case the leased land is not used for the purpose for which it is granted, within two yearsof its allotment or as decided by the SMPK Board, the lease will be liable for termination and the possession of the land so allotted will be resumed by SMPK.
- b) If a lessee breaches / violates any provisions of Lease Agreement, the SMPK Board would reserve the right to impose appropriate penalty on the lessee or terminate the lease depending upon the nature / magnitude of breach / violation. Such penalty may be imposedafter giving a reasonable opportunity to the lessee to present his case.

8. Other utilization of land :

- (i) When entering into a joint venture for improving Port connectivity or Port development with any public authority, land required for such projects, valued at the latest SoR may constitute the equity of the Port in such joint ventures.
- (ii) The Port Trusts shall not entertain any proposal for allotment of land to religious institutions or for religious purposes or to political institutions.
- (iii) In respect of PPP projects, the annual lease rent based on latest SoR with the approved rate of annual escalation would be indicated to the bidders at the bidding stage itself. In respect of existing PPP/BoT projects, allotment of land will be governed by the provisions of the Concession Agreement. With respect to land allotted for captive facilities, the lease rentals for the land allotted shall be recovered from the user as per the annual lease rental based on latest SoR, with the approved rate of annual escalation.

9. Other charges :

- (a) In addition to rent / license fee, the lessees / licensees will be required to pay the following :
- (i) Municipal tax etc. as applicable
 - (ii) Electricity charges / water charges at actuals plus 19.25% on the actual amount as overheads, if electricity / water is supplied from SMPK sources.
- (b) The lessees / licensees will also be required to pay and discharge all present and future rates, Taxes (GST), Cesses, taxes, duties, charges assessments, outgoings and premium in respect of policy of insurance against any risk whatsoever which are now or may at any time hereafter be assessed, charged or imposed upon or payable in respect of the demised land and / or any factory and / or building or structure erected by the lessees / licensees thereon or the owners or occupiers in respect thereof except the owners' share of municipal taxes in respect of the demised land.
- (c) In case of grant of way-leave permission, in addition to way-leave permission fee, supervision charge @15% of cost of laying of the pipelines / conveyers / cables etc. in the Port limit shall be paid by all the parties to SMPK. The charges would be applicable even if the supervision is done by a third party.

10. Applicability of Land Policy Guidelines.

In case there is any discrepancy/conflict between the above mentioned provisions with the this instant Schedule of Rent with the Land Policy Guidelines prevailing at any point of time during the validity of this Schedule, the provision of Land Policy Guidelines will prevail.

B For licensing of land / covered space inside Dock Interior Zone for transit storage of import/export cargo:

1. The license shall be up to a maximum period of 11 months. The period of license can be renewed at the discretion of SMPK. If the licensee requires renewal of the license, an application for renewal must be made to the authority concerned of SMPK well in advance. In addition, allotment of plots for 5 years through Tender-cum-Auction is also allowed.
2. The licensee shall utilize the allotted land /covered space for the purpose for which it is licensed. No change in purpose of utilization will be allowed. The space allotted shall also not be Subletted/ assigned/transferred.
 - a) The license is terminable on 7 days' notice on either side. No claim for any compensation whatsoever for termination of the license will be entertained.
 - b) For partial surrender, the area to be surrendered will be in the multiple of 1000 sq. mtrs. The licensee shall agree to comply with all rules and directions issued by SMPK from time to time. If the licensee neglects to comply with such rules or directions, the port may terminate the license.
3. The licensee shall comply with all rules or regulations that may from time to time be issued by the Dock Safety or the Department of Explosives or any other Appropriate Authority in relation to storage of cargo.
4. (i) Cargo stored under a license shall be at the entire risk and responsibility of the licensee. The

licensee shall post his own watchman to safeguard the cargo stored at the allotted space and to prevent any unauthorized occupation of such space by others.

- (ii) The licensee shall make his own arrangements to keep the allotted land/ covered space and its surroundings neat, clean and in proper sanitary condition.
 - (iii) The licensee shall, at his own arrangements, display signboards containing name of the licensee, plate no., vessel's name in case of Ship to Ship allotments & validity of license.
5. In addition to payment of license fee as per proposed in the above section, the licensee shall pay municipal tax, if required and as applicable.
6. The license fee prescribed in the SOR shall get automatically escalated by 2% per annum after expiry of one year from the effective date of implementation of this instant Rent Schedule and after every year thereafter, and the escalated rates shall be considered as the prevailing Scheduled Rent for the concerned year and will be applicable forthwith on all such licenses/occupations in force.
7. One month's license fee towards the initially granted license period shall have to be paid in advance and only one month's license fee [i.e. for land parcel: basic license fee for land parcel for 1 month and/or for structure: basic license fee for structure for 1 month] is to be deposited as Security Deposit (SD). The SD will be refunded to the licensee upon handing over of vacant, peaceful, unencumbered possession of the concerned land and / or structure to SMPK after adjusting dues to SMPK, if any.
8. Encroachment or unauthorized occupation of land and Railway tracks, etc. by the licensee will involve a liability to pay a penalty at the rate of ten times the scheduled license fee, equivalent to the encroached area, in addition to the cost of rectification of damages caused to the Port properties. If the licensee fails to remove the cargo from the encroached area in spite of notice to do so, the cargo will be removed elsewhere by the Port at the risk and cost of the licensee and penal license fee at the rate of ten times the normal rate will be levied on the space occupied by the cargo so removed.
9. After the expiry/termination/ determination/ forfeiture of the license, if the licensee continues to occupy it unauthorizedly, the licensee shall be liable to pay compensation for wrongful use and occupation at the following rates till vacant possession is obtained:
 - (i) First 60 days- 3 times the rate as per prevailing SoR
 - (ii) Continued unauthorized occupation beyond 60 days- 5 times the rate as per prevailing SoR
10. The license fee will be charged from the date of handing over possession of the land and occupation of actual area of the land to be found on demarcation by the licensee.
11. The licensee shall not cause any damage to SMP properties. If, however, any damage is caused, the licensee shall be liable to make good the damages at his own cost and arrangement to the satisfaction of SMP.
12. The minimum area to be licensed to a single licensee will be 1000 square meters.
13. In case license of land inside Dock Interior Zone for storage of cargo for a period up to 11 months, allotted on license, remission against license fees shall be extended as follows:
 - a) For allotment of Land on ship basis for Import Cargo

Cargo Quantity	Initial license period + extension	Time taken to vacate the plot	% of remission on the license fees
From 15000 MT upto 25000 MT	90 days	30 days 45 days	30% 15%
From 25001 MT upto 40000 MT	90 days	45 days 67 days	30% 15%
From 40001 MT upto 80000 MT	120 days	60 days 90 days	30% 15%
Above 80000 MT	180 days	90 days 135 days	30% 15%

b) For allotment of developed land for 180 days (Import and Export)

Cargo mobilization through the concerned plot	% of remission on the license fees
From 12 MT per sq.mt to 15 MT per sq.mt	15%
Above 15 MT per sq.mt	30%

c) For allotment of developed land for 330 days (Import and Export)

Cargo mobilization through the concerned plot	% of remission on the license fees
From 22 MT per sq.mt to 27 MT per sq.mt	15%
Above 27 MT per sq.mt	30%

d) For allotment of common users land for Export Cargo

Cargo mobilization through the concerned plot	% of remission on the license fees
From 14 MT per sq.mt during subsequent extension of license period	15%
Above 20 MT per sq.mt during subsequent extension of license period	30%

e) For allotment of undeveloped land for 330 days (Import and Export)

Cargo mobilization through the concerned plot	% of remission on the license fees
From 12 MT per sq.mt to 15 MT per sq.mt	15%
Above 15 MT per sq.mt	30%

f) For allotment of undeveloped land for 180 days (Import and Export)

Cargo mobilization through the concerned plot	% of remission on the license fees
From 8 MT per sq.mt to 10 MT per sq.mt	15%
Above 10 MT per sq.mt	30%

For Import Cargo:

The import quantity will be ascertained from the Draft Survey Report after completion of the vessel's discharge. The total discharge quantity will be stored in the plot allotted to the concerned user and the achievement will be computed considering the total time required to evacuate the entire cargo from the plot.

For computing the cargo mobilization per sq. m area the total quantity mobilized through a particular plot during the license period either through Import or Export, which will be ascertained from the Final Draft Survey Report, will be considered for computing the remission.

For Export Cargo:

HDC maintains stock records of each and every plot, which the licensees of plots updates with the volume of cargo stored by them in each plot under their possession. The cargo mobilization per sq. m from a particular plot will be computed on the basis of the quantum of cargo shipped from that particular plot which will be ascertained from the Final Draft Survey Report after completion of work of each and every vessel.

14. In case license of land inside Dock Interior Zone for storage of cargo for a period up to 5 years, allotted on license through tender cum auction, remission against license fees shall be extended as follows:

Cargo mobilization through the concerned plot in one year (365 days)	% of remission on the license fees
More than 13 MT per sq.mt upto 16.5 MT per sq.mt	15%
More than 16.5 MT per sq.mt	30%

C. The SoR shall remain valid for a period upto 06.04.2026.

