

REPORT FORMAT: V-L5 (Very Large with P&M) | Version: 4.2_2017

File No.: RKA/VIS(2021-22)-PL152-140

Dated: 17.07.2021

VALUATION REPORT

OF

LAND & BUILDING OF SUB-CRITICAL COAL FIRED THERMAL POWER PLANT (UNDER CWIP)

SITUATED AT

VILLAGE- BINJKOT & DURRAMUDA, TEHSIL- KHARSIA, DIST- RAIGARH,
CHATTISGARH, INDIA

OWNER/ PROMOTER

M/S. SKS POWER GENERATION (CHHATTISGARH) LIMITED

■ Corporate Valuers

■ Business / Enterprise / Entity Valuation

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU

Banks FILE NO.: RKA/VIS(2021-22)-PL152-140

REPORT PREPARED FOR

STATE BANK OF INDIA, COMMERCIAL
BRANCH RAIPUR

REPORT PREPARED BY

R.K. ASSOCIATES VALUERS & TECHNO
ENGINEERING CONSULTANTS PVT. LTD.

Important - In case of any query/ Issue or escalation you may please contact Incident Manager

at info@rkassociates.org. We will appreciate your feedback in order to improve our services.

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

CORPORATE OFFICE:

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

Ph - +91-0120-4110117, 4324447, 4324448, 4324449, 4324450, 4324451 - 9958632707

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

IMPORTANT NOTICE

COPYRIGHT FORMAT: This report is prepared on the copyright format of R.K Associates to serve our clients with the best possible information and analysis to facilitate them to take rational business decisions. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the advisory/ reference purpose for the organization/s as mentioned on the cover page of this report. Distribution or use of this format by any organization or individual other than R.K Associates will be seen as an unlawful act and necessary legal action can be taken against the defaulters.

This report is intended for the sole use of the intended recipient/s and contains material that is **STRICTLY CONFIDENTIAL AND PRIVATE**.

DEFECT LIABILITY PERIOD: - In case of any query/ issue or escalation you may please contact Incident Manager at valuers@rkassociates.org. We ensure 100% accuracy in the calculations done, rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any such mistake or inaccuracy in any data point of the report, please help us by bringing all such points into our notice immediately or within 15 days of the report delivery in writing, to rectify these timely failing after which R.K Associates will not be responsible for any such inaccuracy in any manner. We will highly appreciate your feedback in order to improve our services.

Part F: R.K Associates Important Notes and Enclosure: 1-Valuer's Remarks are integral part of this report and Value is assessment is subject to both of these sections. Reader of the report is advised to read all the points mentioned in these sections carefully.

Number of Pages in the Report	Without Enclosures	43
	With Enclosures	66
Engineering Team worked on the report	SURVEYED BY: SE Sachin Pandey & AE Nikhil Rajan	
	PREPARED BY: PE Team	
	REVIEWED BY: HOD Valuations	



ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH

TABLE OF CONTENTS

SECTIONS	PARTICULARS	PAGE NO.
Part A	Introduction	
	1. Name of the Project	3
	2. Brief Description of the Project	3
	3. Type of Report	9
	4. Purpose of the Report	9
	5. Scope of the Report	9
	6. Documents/Data Referred	10
Part B	Characteristics Description of The Asset	11
Part C	Valuation of Land	15
Part D	Valuation of Building	19
Part E	Consolidated Valuation Assessment of Land & Building of The Project	24
	Declaration By Valuer Firm	27
	Declaration By Bank	27
	Google Map	29
	Photographs of The Property	30
	Copy of Circle Rate	51
	Declaration-Cum-Undertaking	54
	Model Code of Conduct For Valuer's	58
	Valuer's Remarks	61



PART A

INTRODUCTION

1. NAME OF THE PROJECT

Fixed Asset (Land & Building) Valuation of Phase-I (2x300) MW Pulverized Coal Fired Sub-Critical Thermal Power Plant being set by SKS Power Generation (Chhattisgarh) Limited (SPGL) at Binjkot and Darramuda villages, Raigarh, Chhattisgarh, India.



2. BRIEF DESCRIPTION OF THE PROJECT

M/s SKS Ispat and Power Limited through its Special Purpose vehicle SKS Power Generation (Chhattisgarh) Limited (SPGCL), is setting up a 1200 MW (4 X 300) pulverized coal fired thermal power plant through its SPGL at villages Binjkot and Darramuda in Raigarh District of Chhattisgarh.

The company has proposed to set up subject plant in two phase's i.e Phase- I and II and each comprises of 2 X 300 MW capacity. At present, the COD of Phase- I is achieved and unit was details are as follows:

Table: 1

COD Details of Phase-I (2x300) MW Unit Wise		
Sr. No.	Unit details	COD Date
1.	Unit-I (300 MW)	1 st April 2018
2.	Unit-II (300 MW)	6 th October 2017

Source: Information provided by the company

Though the capacity of Phase-I is only 600 MW, some of auxiliary facilities, such as the Coal Handling Plant, Transmission Line, Raw Water Intake and Pipeline system, Raw Water Pond, Railway Line and Siding have been designed and constructed to cater to 1200 MW capacity, which is sufficient for Phase – II also. Though the construction work of Phase-II is not started yet and as per the information provided by the company official, the acquisition of land for second phase is also yet to pending.

This is a Project Fixed Asset Valuation report comprising of Land & Building Valuation Only of the Plant located at Raigarh, Chhattisgarh. Details of Land & Building are enumerated in different section of this report.

PROJECT LOCATION

The Project site is located at Binjkot and Darramuda villages, Raigarh, Chhattisgarh and is at a distance of around 32 km from Raigarh City of Chhattisgarh. The nearest major railway station is Robertson Railway Station, at a distance of 10 km from the Project site. The nearest airport is Raipur International Airport, which is about 260 km from the Project site. The connectivity of plant from Raigarh main road is through Bijkot Marg and the condition of road is average due transportation of Coal through trucks.

	Raigarh Bus Stop [29 km]
	Robertson Railway Station [10 Kms]
	Raipur International Airport [260 Kms]
	Basis amenities located within 15 Km range



ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH



LAND REQUIREMENT

The subject company has proposed to develop the project in two phases and accordingly the land was purchased from by the company. However, as per the information provided by the company official, the acquisition of land parcel for the second phase is yet to be pending because of delay in construction of phase-I of the project.

For the purpose of setting up the Plant, SPGL has purchased around 599.56 acres, of which (512.62 + 7.98) acres is a leasehold land on 99 years of lease from 3.9.2011 upto 2.9.2110 and 26.2.2011 upto 25.02.2110 respectively allotted by Chhattisgarh State Industrial Development Corporation (CSIDC). The rest is freehold land of around 86.94 acres purchased by the company directly from the private land owners to make up for missing khasras in the main chunk of land parcel that could not be acquired by CSIDC, and purchased separately for setting up of other facilities like the transmission line towers, laying of raw water pipelines, laying of Railway lines, etc. Detailed description of land under possession in given in below table.

Table: 2

Sr. No.	Village	Lease Hold Land		Free Hold Land						Grand Total
		Land under CSIDC		Freehold Land	Forest Land	Railway lines	Transmission Lines	Raw Water Pipe Lines	Khairat Land	
1	Binjkote	96.73	0.45	1.69	4.81	0.00	0.00	0.00	0.00	103.67
2	Darramuda	102.94	5.78	9.15	8.13	0.00	0.00	0.00	0.00	126.00
3	Badejampali	0.00	1.58	0.00	0.00	2.94	0.00	0.00	0.00	4.52
4	Bansiya	0.00	0.00	0.00	0.00	0.00	3.11	0.00	0.00	3.11
5	Saradih	0.00	0.00	0.00	0.00	0.00	0.00	1.28	0.00	1.28
6	Khairat	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.09	4.09
7	Total (in Hec.)	199.67	7.80	10.84	12.94	2.94	3.11	1.28	4.09	242.67
8	Total (in Acres)	493.18	19.26	26.77	31.96	7.27	7.68	3.16	10.10	599.39
		512.44		86.94						

Source: information provided by the company

The land area taken in the Valuation assessment is purely on the basis of the information provided to us by SPGCL. We have not measured the land area on site/ cizra map since the land is very large & practically it is not possible to measure it, so we have relied upon the information provided to us by the company in good faith.

BUILDING & CIVIL WORK

Plant is spread over different buildings as per their utility and the same have been capitalized in their Fixed Asset Register (FAR) by the company. All the capitalized building/ civil structures in Phase-I are constructed with RCC framed Structures technique. Office blocks, control room, etc. are Air conditioned. Firefighting system is installed in the various Buildings. Year of construction,

type of construction, and Physical condition of various buildings are mentioned in the Building and Civil Work valuation Section "Part-B" of the report duly taken from the FAR provided to us. Details regarding building area statement are provided to us by the SPGCL Management and are totally relied upon. The total built-up area of the Buildings and civil structures located at Raigarh Facility is approximately **44535.35 Sq.mtr /479387.40 Sq.fts.** as per the area statement provided to us.

We have segregated the Building head from the Fixed Asset Register (FAR) to avoid the duplicity of assets value because some of the plant foundation and other civil cost are capitalized with Plant & Machinery in different section of the plant. Main buildings and civil work capitalized under the building head include STP Building, CW System, DM & STP System, CHP System, AHP System, Ware House, Server Room, Admin Building, Workshop, Canteen, Laboratory Building, township Building & etc. Covered Area statement of the Buildings & civil work is annexed in the Building Area Description.

During the discussion with company official we came to know that company has capitalized some mechanical cost of the equipment in the building/ civil structure of the plant that's why the capitalized cost in the structure head is higher than the actual cost of the construction. However to avoid duplicity and confusion between various distinct information related to the cost & value of the Building structures we have done the valuation of all the building structures which is inclusive of some mechanical work given as per FAR.

PLANT & MACHINERY

The Valuation of Plant & Machinery is out-of-scope of this valuation report and therefore we haven't sought any information related to Plant & Machinery of the project. Only the mechanical work which is capitalized along with the Building & Civil work as shown in FAR has been valued.

As per the information available on company website, the subject project was proposed to develop in two phases i.e. Phase-I & II and each phase is comprises of two units of 300 MW. The COD for the phase-I units is achieved by the company and accordingly the operation of the same is going on and the construction work of Phase-II is not started as of now due to delay in Phase-I construction and fund issues.

SPGL has not distributed the work separately package wise like BTG & BOP supply & erection, Civil Works etc. but has appointed the sole EPC Contracts for the entire plant in March 2011 with M/s. Cethar Construction Pvt. Ltd and M/s. Cethar Vessels Ltd., which included all the Engineering, Design, Procurement, Civil Works, Erection and Supply.

The original cost of the Phase – I of the project was envisaged at Rs. 3,787.20 Cr. and the scheduled COD for Unit –I was 31-3-2014 and for Unit – II it was 30-06-2014.

The actual construction work at the site started in Feb 2012. The progress of the work was very slow and it fell very much behind the schedule, which forced SPGCL to terminate the Civil Works and Erection Contracts with M/s. Cethar Construction in November 2013 and take over the responsibility for Civil Works and Erection directly. Subsequent to this, SGPCL appointed a number of new contractors to carry out the civil works and erection function under its own direct supervision. The major items of machinery such as the Turbine, Generator, etc. were also directly imported by SPGCL from China from Harbin Electric Power Equipment's Co. limited.

POWER PURCHASE AGREEMENT

As per the information provided by the company official, the company has following PPA:

- i. Haryana- 225 MW
- ii. Bihar-75 MW
- iii. Rajasthan-100 MW

And the rest produced power has been supplied to Chhattisgarh state. However, no documentary information has been provided to us in this regard.

WATER REQUIREMENT

The raw water required for the plant is sourced from River Mahanadi and for which SPGCL has constructed a Raw Water Intake Pump House at Saradih, on the River Mahanadi and has built a 44 KM long underground pipeline to bring the water to the plant. SGPCL has the approval from the Water Resources Department, Chhattisgarh Government, to draw 35 MCM of water per year from this source, which is adequate for the requirement of the plant.

FUEL SUPPLY AGREEMENT

As per the information provided by the company official, the company has FSA for Phase-I units with South Eastern Coalfields Limited for 200000 tons.

POWER EVACUATION

The power produced is evacuated by means of a 400 KV power line and joined to the Power Grid Corporation Facility at Bansia from where it will be fed into the national grid. SGPCL has

constructed a 24 KM long overhead Power Transmission Line from the plant to Bansia for the purpose

OPERATIONS AND MAINTENANCE CONTRACTS

As per the information provided by the company, the project is operated & maintained by itself through its own trained personnel.

STATUS OF PLANT DURING SITE SURVEY

Our engineering team has visited the project site on July 13th & 14th, 2021 and as per the scope of work we have conducted the site survey of only the Building/ civil structures capitalized in Fixed Asset Register (FAR) of the plant in the presence of company officials. Following are the details of the company's representatives who accompanied our surveyor during the site visit.

Table: 3

Sr.No	Name	☎ Mobile	✉ Email
1.	Mr. Sanjay Kumar Chaudhary (Legal & Land Department)	+91-7389947299	--
2.	Mr. Baliram Jadhav (O&M Head)	+91-9109135474	brjadhav@spgcl.com
3.	Mr. Amod Kumar (Civil Engineer)	+91-7389947139	--

The overall condition of the plant was observed in average condition and maintained by the company.

3. **TYPE OF REPORT:** Valuation of Project Land & Building only.
4. **PURPOSE OF THE REPORT:** Periodic revaluation of project Land & Building.
5. **SCOPE OF THE REPORT:** To assess and determine Fair Market Valuation of the Land & Building of the project.
 - *This is just the fixed asset valuation of the Land & Building based on the cost & market approach methodologies as on-going concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.*

ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH

- This report only contains general assessment & opinion on the Depreciated market value of the assets of the project found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

6. DOCUMENTS/DATA REFERRED:

- Copy of Land Lease Deeds
- Copy of Land Area Statement
- Building Area Statement
- Fixed Asset Register (FAR) for Building Only



PART B

CHARACTERISTICS DESCRIPTION OF THE PROJECT

I.		GENERAL		
1.	Purpose for which the valuation is made	For Periodic Re-valuation of the mortgaged property		
2.	a) Date of inspection	13/07/2021		
	b) Date on which the valuation is made	17/04/2021		
3.	List of documents produced for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 Documents requested.	Total 04 Documents provided.	05
		Property Title document	Lease Deeds	----
		Approved Map	Building Area Statement	----
		Fixed Assets Register (FAR)	Land Area Statement	----
		Approvals & NOC's Certificate	FAR for Building along with area	----
		Copy of TIR	NA	----
		Land Area Statement	NA	----
4.	Name of the owner/s	M/s. SKS Power Generation Chhattisgarh Limited		
	Address and Phone no. of the owner/s	Centre Point Co-op. Soc. Ltd., 2nd Floor, J.B. Nagar, Andheri Kurla Road, Andheri(E), Mumbai-400059		
5.	Brief description of the property	M/s. SKS Ispat and Power Limited through its Special Purpose vehicle SKS Power Generation (Chhattisgarh) Limited (SPGCL), is setting up a 1200 MW (4 X 300) pulverized coal fired thermal power plant at villages Binjkot and Darramuda in Raigarh District of Chhattisgarh distributed in 2 phases of 2x300 MW each. Presently the subject Power Plant is under implementation for Phase-I (2x300=600 MW) capacity. COD of Unit-I of 300 MW achieve in April-2018 and for Unit-II of 300 MW in around October, 2017.		

		<p>Other Project details are already described in 'Brief description of the Project' under Part-A Introduction section.</p> <p>The plant is located 6 KM off the Raipur – Bilaspur – Ambikapur Highway NH – 49 and right on the main Howrah – Mumbai Railway line. Plant location is right in the heart of the coal belt in Chhattisgarh-Orissa region which ensures ample availability of high grade of coal nearby. Water is available in adequate quantity from the major perennial river Mahanadi, about 44 KM away. Thus, the two major ingredients that are required for the functioning of a thermal power plant are easily available nearby, which is a big advantage for it. Apart from several Thermal Power Plants no other development is present in this area. This is a rural area with poor road conditions.</p>
6.	Location of property	Village- Binjkot & Durramuda, Tehsil- Kharsia, Dist.- Raigarh, Chattisgarh
	a) Plot No. / Survey No.	Please refer the land area statement
	b) Door No.	NA
	c) T. S. No. / Village	Village- Binjkot & Durramuda
	d) Ward / Taluka	Tehsil- Kharsia
	e) Mandal / District	Dist. Raigarh, Chhattisgarh
	f) Date of issue and validity of layout of approved map / plan	Approved map not provided to us
	g) Approved map / plan issuing authority	Approved map not provided to us
	h) Whether genuineness or authenticity of approved map / plan is verified	Map not provided to us
	i) Any other comments by our empanelled Valuers on authenticity of approved plan	Cannot comment since no approved map provided to us
7.	Postal address of the property	SKS Power Generation Chhattisgarh Limited, Village- Binjkot & Durramuda, Tehsil- Kharsia, Dist.-Raigarh, Chattisgarh



ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH

8.	a)	City / Town	Raigarh		
	b)	Residential Area	NA		
	c)	Commercial Area	NA		
	d)	Industrial Area	Mixed Area		
9.	Classification of the area				
	a)	High / Middle / Poor	Poor		
	b)	Urban / Semi Urban / Rural	Rural		
10.	Coming under Corporation limit/ Village Panchayat / Municipality		Chhattisgarh State Industrial Development Corporation (CSIDC)		
11.	Whether covered under any State / Central Govt. enactments (e.g. Urban and Ceiling Act) or notified under agency area / scheduled area / cantonment area		Not applicable		
12.	In case it is an agricultural land, any conversion to house site plots is contemplated		NA		
13.	Dimensions of the property				
	Are Boundaries matched		Since, The land is spread over a very large area so the boundaries can not be identified easily		
	Directions		As per Sale Deed/TIR		Actual found at Site
	North		----		Approach Road and Village Binjot
	South		----		Road and Village- Bade Dumarpali
	East		----		Village- Gindola
	West		----		Village- Kumhae Dipa
	14.2	Latitude, Longitude & Co-Ordinates Of Industrial Property		22°00'48.3"N 83°12'26.6"E	
15.	Extent of the site		Lease Hold Land= 512.62 Acres/ 207.47 Hectare Free Hold Land= 86.94 Acres/ 35.20 Hectare		
16.	Extent of the site considered for valuation (least of 14 A & 14 B)		Lease Hold Land= 512.62 Acres/ 207.47 Hectare Free Hold Land= 86.94 Acres/ 35.20 Hectare		
17.	Whether occupied by the owner / tenant?		Lessee		
	If occupied by tenant, since how long?		Not applicable		
	Rent received per month.		Not applicable		

II. CHARACTERISTICS OF THE SITE		
1.	Classification of locality	Rural Area
2.	Development of surrounding areas	NA
3.	Possibility of frequent flooding / submerging	NA

ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH

4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	Available within the vicinity of 10-15 Km
5.	Number of Floors	Refer to the sheet attached below
6.	Type of Structure	RCC framed pillar beam column structure on RCC slab, ACC sheet roof mounted on iron pillars, trusses frame structure
7.	Type of use to which it can be put	Industrial
8.	Any usage restriction	NA
9.	Is plot in town planning approved layout?	NA
10.	Corner plot or intermittent plot?	Intermittent plot
11.	Road facilities	Yes
12.	Type of road available at present	Bituminous
13.	Width of road – is it below 20 ft. or more than 20 ft.	More than 20 ft.
14.	Is it a land – locked land?	No
15.	Water potentiality	Yes
16.	Underground sewerage system	No
17.	Is power supply available at the site?	Yes, through it self
18.	Advantage of the site	Plant location is right in the heart of the coal belt in Chhattisgarh-Orissa region which ensures ample availability of high grade of coal nearby
19.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	None



PART C

VALUATION OF LAND

1.	Size of Plot	Lease Hold Land= 512.62 Acres/ 207.47 Hectare Free Hold Land= 86.94 Acres/ 35.20 Hectare Total Land Area= 599.56 Acres/ 242.74 Hectare
	North & South	The measurement of the land parcel is practically not possible due size & irregular shape.
	East & West	The measurement of the land parcel is practically not possible due size & irregular shape.
2.	Total extent of the plot	Total Land Area= 599.56 Acres/ 242.74 Hectare
	Area adopted on the basis of	Property documents & information provided by the company
	Remarks & observations, if any	None
3.	Prevailing market rate	<i>Please refer the Valuation section</i>
4.	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	
5.	Assessed / adopted rate of valuation	<i>Please refer the Valuation section</i>
6.	Estimated value of land (A)	Rs.160,10,53,382/-

METHODOLOGY ADOPTED:

Land Valuation assessment is done considering the Land use for Power Project Land only as its highest & best use since the transaction of this land will be done based on the established Project only and separation of it from the Project will be virtually impossible, at least up to the complete economic life cycle of this Plant which is taken as 25-years and also due to the location no other more productive use can be thought of.

Overall Valuation assessment is done based on the fact that if any new promoter/ buyer would plan to setup a similar Plant today at same location and same size then what will the similar size of land acquisition will cost to him as on date of valuation. To acquire ~599.56 acres of land parcel, one would either go to Govt. to provide the land for Industry or would approach individual land owners to purchase their land portions.

Fragmentation sale of a large land may have different values. While assessing the Valuation of the land in this Valuation Report, it is considered as on-is-where basis for the purpose it is used for which was found at the time of site survey.

Circle Rate Value: Circle rate of the land is calculated based on **Stamp & Revenue Department of Raigarh, Chhattisgarh**. In the procedure of assessment following points are taken into consideration:

1. This Project Land is used for Industrial purpose. The circle rates for the agriculture land located at Village- Binjkot, Darramuda, Badejampali, Bansia, Khairat, Saradih ranges in between Rs.23,92,600/-, Rs.24,14,300/-, Rs.33,60,700/-, Rs.20,99,300/-, Rs.0,000/-, 13,44,000/- per Hectares respectively. A Copy of the guideline rate is annexed with the report for reference.

Fair Market Rate Value: Market Value of this Project land would be the value which any new promoter company will be spending the amount in procuring the equal measurement of the land parcel if it wants to setup a similar plant today on the date of valuation.

Hence Market value of the land is assessed based on the significant local enquiries, reference of historical sales comparable searched by our team and making rational factors of adjustment on it based on current market situation & condition. In the procedure of assessment following points are taken into consideration:

1. The company has signed a MoU with Chhattisgarh government for the development of power project at the aforesaid address. Therefore, the majority of land parcel of the plant has been acquired from the local Villagers by Chhattisgarh State Industrial Development Corporation Limited (CSIDC) and further it has been allotted to company for the same.
2. So, any new promoter Company will have to purchase/acquire this type of land from CSIDC only if it wants to setup a similar plant as on date.
3. Significant recent sales comparable & market rate enquiries were made from local villagers, village tehsildar & land property dealers of the village where major land is acquired.



- Mr. Manoj Agarwal (Local Property consultant: +91- 9009758011): – As per our discussion with local property dealer, we came to know that no recent sale/ purchase of large size of land parcel has taken place in recent year and the market rate for the land within the vicinity of project is ranging in between Rs.15,000/- per decimal to Rs.25,000/- per decimal which is translated as Rs.15,00,000/- per acres to Rs.25,00,000/- per acres for the similar size of land. In our further conversation, we came to know if anyone want to set up similar project in the same vicinity then the company must be approached to the local authority for the land acquisition. (Where 1 decimal= 40.40 sq.mtr.).
 - Mr. Rajkumar (Local Inhabitant +91- 7693903846): – As per our discussion with local inhabitant, we came to know that the market rate for the small size of land is ranging in between Rs.40,000/- per decimal to Rs.50,000/- per decimal which is translated as Rs.40,00,000/- per acres to Rs.50,00,000/- per acres and rates for the large land parcel is must be lower than the small size of land parcels and it will be vary in between Rs.15,000/- to Rs.25,000/- per decimal.
 - Mr. Nouchand Patel- Darramuda (Local Patwari +91-7974796745): As per our discussion with Mr. Patel, Local Patwari, we came to know that market rate near by the plant is ranges in between Rs. 20,00,000/- per acres to Rs.25,00,000/- per acres. No formal sale/ purchase happened in the recent years and land allotment for similar kind of project will be done by CSIDC only.
4. During the site visit our engineering team has conducted a market survey of the area near to the plant and its suburbs. After interaction with local habitants & market participants we came to know following information:
- The market arte for the small size of land parcels in the vicinity of project is ranges in between Rs.40,000/- per decimal to Rs.50,000/- per decimal which is translated as Rs.40,00,000/- per acres to Rs.50,00,000/- per acres
 - The market rate for the large size of land parcel with in the vicinity of subject project is ranging in between Rs.15,000/- per decimal to Rs.25,000/- per decimal Rs.15,00,000/- per acres to Rs.25,00,000/- per acres.
 - The market rate is depend upon the size, shape, location & demand of the land parcels.
 - The availability of vacant land parcels with in the vicinity of project is good.



5. We have also weighed the land rate on the basis of land acquisition act-2013 and award value comes on very higher side in comparison to the prevailing market rate considering premium also. Since this project land is already an acquired land and formed a large land parcel and in the present scenario when Power sector is facing demand & financial crunch, so definitely any buyer would go for negotiation on prevailing market rate based on all of the above prevailing factors. Therefore, being on the conservative side we have taken land value on the basis of **'Market Comparable Sales Approach/ Assessment of Premium charges on transfer of Lease hold rights transfer methodology'** for lease hold land and for the free hold land we have taken **Market Approach** only.
6. Hence considering all the factors like demand, present economic condition of power industry and prevailing market rate with in the vicinity of plant, we are of the opinion that market rate as **Rs.25 Lakhs per acres** will be ideal for the project lease hold land since it is long term lease for 99- years and for the free hold land we have taken **Rs.20 Lakhs per acres**.
7. In addition to this basic rates of the land, around 10% premium is added on this rate which covers the cost & effort consideration to cover administrative cost, effort towards land consolidation & land conversation charges.

- **LAND VALUATION CALCULATION:** Fair Market Valuation as per current market trends is described in below table:

Table: 4

Annexure-A: VALUATION OF LAND 2X300 MW THERMAL POWER PLANT M/S. SKS POWER GENERATION CHHATTISGARH LIMITED (SPGCL) DISTRICT- RAIGARH, UTTAR PRADESH						
Sr. No.	Land Details	Area (in Acres)	Area (in sq.mtr.)	Market Rate (in per acres)	10% Premium for cost & effort consideration to cover administrative cost, effort toward land consolidation & land conversation Charges (in per acres)	Total Fair Market Value
1	Lease Hold Land	512.65	2074611.839	₹ 25,00,000.00	₹ 27,50,000.00	₹ 1,40,97,76,582.50
2	Free Hold Land	86.94	351851.0653	₹ 20,00,000.00	₹ 22,00,000.00	₹ 19,12,76,800.00
Total		599.59				₹ 1,60,10,53,382.50
Notes:						
1. The land area details of the subject project has been taken on the basis of information provided by the company.						
2. Assessment of Premium charges on transfer of Lease hold rights transfer methodology for arriving the market Value of the land.						

PART D

VALUATION OF BUILDING

1.	Technical details of the building	Construction done using professional contractor workmanship based on architect plan.
a)	Type of Building (Residential / Commercial/ Industrial)	Industrial
b)	Type of construction (Load bearing / RCC/ Steel Framed)	RCC framed pillar beam column structure on RCC slab, ACC sheet roof mounted on iron pillars, trusses frame structure
c)	Year of construction	Please refer to the table attached below.
d)	Number of floors and height of each floor including basement, if any	Please refer to the table attached below
e)	Plinth area floor-wise	Please refer to the table attached below
f)	Condition of the building	Good
i.	Interior Finishing	Neatly plastered and putty coated walls
ii.	Exterior Finishing	Glass facade
2.	Status of Building Plans/ Maps	Cannot comment since no approved map given to us
g)	Date of issue and validity of layout of approved map / plan	Approved map not provided to us
h)	Is Building as per approved Map	Approved map not provided to us
i)	Whether genuineness or authenticity of approved map / plan is verified	Cannot comment since approved map is not provided to us.
j)	Any other comments by our empaneled Valuers on authentic of approved plan	Cannot comment since approved map is not provided to us.
k)	Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	Cannot comment since approved map is not provided to us.
3.	Valuation of Structure	
a)	Market Value of Structure	Rs.367,82,48,061/-
b)	Government Guideline Value of Structure	Guideline rates are available only for land no rates are available for construction.

1.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
S.No.	Description	Ground floor	Other floors
1.	Foundation	Yes	NA

ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH

2.	Ground Floor	Yes	Yes
3.	Superstructure	Yes	Yes
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	Glass door & wooden doors	Glass door & wooden doors
5.	RCC works	Yes	Yes
6.	Plastering	Yes	Yes
7.	Flooring, Skirting, dadoing	Yes	Yes
8.	Special finish as marble, granite, wooden paneling, grills, etc.	Yes	Yes
9.	Roofing including weather proof course	Yes	Yes
10.	Drainage	Yes	Yes

S.No.	Description	Ground floor	Other floors
1.	Compound wall	Yes	NA
	Height	Approx. 10 ft.	NA
	Length	NA	NA
	Type of construction	RCC	NA
2.	Electrical installation		
	Type of wiring	NA	NA
	Class of fittings (superior / ordinary / poor)	NA	NA
	Number of light points	NA	NA
	Fan points	NA	NA
	Spare plug points	NA	NA
	Any other item	NA	NA
3.	Plumbing installation		
	a) NA	NA	NA
	b) NA	NA	NA
	c) NA	NA	NA
	d) NA	NA	NA
	e) NA	NA	NA
	f) NA	NA	NA

PART D-1**EXTRA ITEMS**

1.	Portico	NA
2.	Ornamental front door	NA
3.	Sit out/ Verandah with steel grills	NA
4.	Overhead water tank	NA
5.	Extra steel/ collapsible gates	NA

PART D-2**AMENITIES**

1.	Wardrobes	NA
----	-----------	----

2.	Glazed tiles	NA
3.	Extra sinks and bath tub	NA
4.	Marble / Ceramic tiles flooring	NA
5.	Interior decorations	NA
6.	Architectural elevation works	NA
7.	Paneling works	NA
8.	Aluminum works	NA
9.	Aluminum hand rails	NA
10.	False ceiling	NA

PART D-3**MISCELLANEOUS**

1.	Separate toilet room	Please refer the Building Valuation sheet
2.	Separate lumber room	Please refer the Building Valuation sheet
3.	Separate water tank/ sump	Please refer the Building Valuation sheet
4.	Trees, gardening	Please refer the Building Valuation sheet

PART D-4**SERVICES**

1.	Water supply arrangements	Please refer the Building Valuation sheet
2.	Drainage arrangements	Please refer the Building Valuation sheet
3.	Compound wall	Please refer the Building Valuation sheet
4.	C. B. deposits, fittings etc.	Please refer the Building Valuation sheet
5.	Pavement	Please refer the Building Valuation sheet

BUILDING & STRUCTURES VALUATION ASSESSMENT:

A. METHODOLOGY ADOPTED: The fair market value of the building on the date of valuation date is its cost of reproduction on that date less the depreciation & other deterioration deductions from the date of completion of the building to the date of its valuation.

1. We have only considered only those Buildings for the Valuation which are under the Buildings head in the Fixed Asset Register provided to us.
2. Building/ Civil Structures related to the Plant & Machinery are not shown separately under building and is not considered for the Valuation under Building Head since these are the part of Plant & Machinery and is capitalized in the Plant & Machinery head in the Fixed Asset Register provided to us by the company.



3. The capitalized cost given to us includes civil work, interior work, finishing, furnishing, HVAC and allied works as informed by the official of SPGCL and in ready to use condition.
4. The capitalized cost of some of the structures was coming very high out of the range from general plinth area rates for such kind of structures but if we assess it in ready to use condition as a composite unit then it appears to be fine.
5. The civil structure of the plant is being designed for the special purpose like for counter the vibration generated due to operation of Turbine and Generator and many heavy equipment's is being operated therefore the civil works would have involved highly strengthened foundation and concreting work because of the marshy/ sandy soil condition.
6. For making the basis of this information it has been relied upon that the cost of construction of other structures would also be reasonable within market range.
7. As per the limited information available to us and based on the FAR where in Buildings and Civil works composite ready to use cost is capitalized which also includes some mechanical work done in the building, therefore in such a case the cost of capitalization can't be compared with the general plinth area rates of the building & civil works buildings for the purpose of knowing the replacement cost of the buildings.
8. Also since the structures would have been constructed for special infrastructure power project therefore the replacement cost of the structures as required in the valuation procedure can't be evaluated based on the plinth rates basis which may require detailed estimation of each building and its work which is out of scope of our assignment, hence capitalized cost given by the company has been relied upon in good faith for the purpose of the Valuation.
9. Therefore buildings can't be evaluated based on the plinth rates basis which may require details estimation of each building and its work which is out of scope of our assignment, hence capitalized cost given by the company has been considered in good faith for the purpose of the Valuation.
10. The Gross Reproduction cost of civil structures has been calculated on the basis of Construction Cost Index (CCI).
11. Depreciation is charged on the Buildings & structures considering the life of civil structure/ building as 10 to 40 years as per the Chart of Companies Act-2013.

12. Our engineering team could not carry out the sample measurement of the structures due to time constraints imposed by the company for site survey because of prevailing COVID-19 Pandemic.
13. The covered area of the civil structures were provided by the project company management and accepted in good faith by us.
14. The condition of the buildings and structures found to be average during the site visit.

Table: 5

SUMMARY- VALUATION OF FACTORY BUILDING/ CIVIL STRUCTURE CAPITALIZED IN 2X300 MW THERMAL POWER PLANT M/S. SKS POWER GENERATION CHHATTISGARH LIMITED RAIGARH, CHHATTISGARH						
Sr.No	Particulars	Annexure	Cost of Capitalization/Gross Block (INR)	Net Block (INR)	Gross Current Reproduction Cost (GCRC) (INR)	Current Depreciated Replacement Value (INR)
1	Factory Building	A	₹ 5,06,61,00,274	₹ 3,04,66,18,532	₹ 5,31,49,54,308	₹ 3,67,82,48,061
	Total		₹ 5,06,61,00,274	₹ 3,04,66,18,532	₹ 5,31,49,54,308	₹ 3,67,82,48,061
Note:						
1. All the building/ civil structure work of the subject project has been extract from the Fixed Assets Register (FAR) dated 31.03.2021 of the plant to avoid the duplicity of value.						
2. The capitalized given to us includes civil work, interior work, finishing, furnishing, HVAC and allied works as informed by the official of SPGCL and in ready to use condition.						
3. The Gross Reproduction cost of civil structures has been calculated on the basis of Construction Cost Index (CCI).						
4. The economical life of the assets has been taken on the basis of companies act-2013 and practical nature of the civil structure.						
5. Building Area Statement has been provided to us by the company management.						
6. The Valuation of the Building/ Civil Structured has been done on the basis of 'Depreciated Replacement Cost Method'.						



PART E

CONSOLIDATED VALUATION ASSESSMENT OF LAND & BUILDING OF THE PROJECT

Table: 6

	Description	Value by adopting
	Valuation of the Property	Replacement Market Value (Rs.)
(a)	Land (A)	Rs.160,10,53,383/-
(b)	Buildings & Civil Works (B)	Rs.367,82,48,061/-
(c)	Plant & Machinery & Other Fixed Assets (C)	NA
(d)	Capitalization Of Soft Cost Into Fixed Asset Value	NA
(e)	Total {E= Add (A+B+C+D)}	Rs.527,93,01,444/-
(f)	Rounded Off	Rs.527,93,00,000/-
(g)	Expected Realizable Value^(@ ~15% less)	Rs.448,74,00,000/-
(h)	Expected Forced/ Distress Sale Value*(@ ~30% less)	Rs.369,55,00,000/-

(Rupees Five Hundred Twenty Seven Crores Ninety Three Lakhs Only)

(i)	Concluding comments if any	As per the scope of the assignment, Value assessment is subject to R.K Associates Important Notes and Valuer's Remarks (Enclosure: 1) & other enclosed documents with the Report which will remain part & parcel of the report.
-----	-----------------------------------	---



1. REMARKS

- The separate sale of the plant land & building is not practically possible hence the Valuation of land & building the subject plant has been done on the basis of sale of project as- a-whole basis.
- Fragmented/ Individual component wise may fetch different values, however this Valuation is prepared based on the ongoing concern and the Values has been applied in totality/ group of assets.
- This is just **Depreciated Replacement Valuation of the plant land & building** of the Project more basically by Market & cost approach method and doesn't cover any prospective sale-purchase value of the Plant land & building as a whole which will be arrived on the basis of whole project valuation (i.e. Land & Building, Plant & Machinery) and additional factor.
- This is just core Asset (i.e. Land & Building) Valuation not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Plant Land & Building as a whole which is based on the cash flows of the business.
- Discounting factors used in different values assigned like Fair Value, Realizable Value & Distress Value is based on the different conditions & situations of the asset
- Realizable Value & Distress Value bases on the sector specific market scenario and general marketability aspect of the assets.
- There is no fixed formula for assigning the discounting factors and it depends largely on the nature, type of the asset and the market trend.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.

2. DEFINITIONS

- **Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.

- **Realizable Value** is the minimum prospective estimated value of the property which it may be able to realize at the time of actual property transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value may be 10-20% less than the Fair Market Value depending on the various salability prospects of the subject property and the needs of the buyer & the seller.
- **Forced/ Distress Sale Value** is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 25-40% less than the estimated Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.



ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH

DECLARATION BY VALUER FIRM

i.	As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is Rs.527,93,00,000/- (Rupees Five Hundred Twenty Seven Crore Ninety Three Lakhs only). The Realizable value of the above property is Rs.448,74,00,000/- (Rupees Four Hundred Forty Eight Crore Seventy Four Lakhs Only). The book value of the above property as of <u>XXX</u> is Rs. <u> </u> only) and the distress value is Rs.369,55,00,000/- (Rupees Three Hundred Sixty Nine Crore Fifty Five Lakhs only).			
ii.	Name & Address of Valuer company	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D- 39, 2nd floor, Sector- 2, Noida		
iii.	Enclosed Documents	S. No	Documents	No. of Pages
		i.	General Details	02
		ii.	Screenshot of the price trend references of the similar related properties available on public domain	01
		iii.	Google Map	01
		iv.	Photographs	03
		v.	Copy of Circle Rate	01
		vi.	Survey Summary Sheet	02
		vii.	Valuer's Remark	02
		viii.	Copy of relevant papers from the property documents referred in the Valuation	05
iv.	Total Number of Pages in the Report with Enclosures	65		
v.	Engineering Team worked on the report	SURVEYED BY: SE Sachin Pandey & AE Nikhil Rajan		
		PREPARED BY: PE Team		
		REVIEWED BY: HOD Valuations		

DECLARATION BY BANK

i.	The undersigned has inspected the property detailed in the Valuation Report dated <u> </u> on <u> </u> . We are satisfied that the fair and reasonable market value of the property is Rs. <u> </u> (Rs. <u> </u> Only).	
ii.	Name of Bank of Manager	
iii.	Name of Branch	
iv.	Signature	

ANNEXURE: I- ASSUMPTIONS | REMARKS | LIMITING CONDITIONS

i.	Qualification in TIR/Mitigation Suggested, if any: None.
ii.	Is property SARFAESI compliant: Yes
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: No
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: Yes, already mortgaged
v.	Details of last two transactions in the locality/area to be provided, if available: Not Available.
vi.	Any other aspect which has relevance on the value or marketability of the property: This report is prepared following our standard operating procedures & best practices, limitations, conditions, remarks, Important Notes, Valuation TOR.
	1. This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the copy of the documents provided to us from the originals has not been done at our end.
	2. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has got the legal verification cleared by the competent Advocate while requesting for the Valuation report.
	3. Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.

R.K ASSOCIATES IMPORTANT NOTES

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

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

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

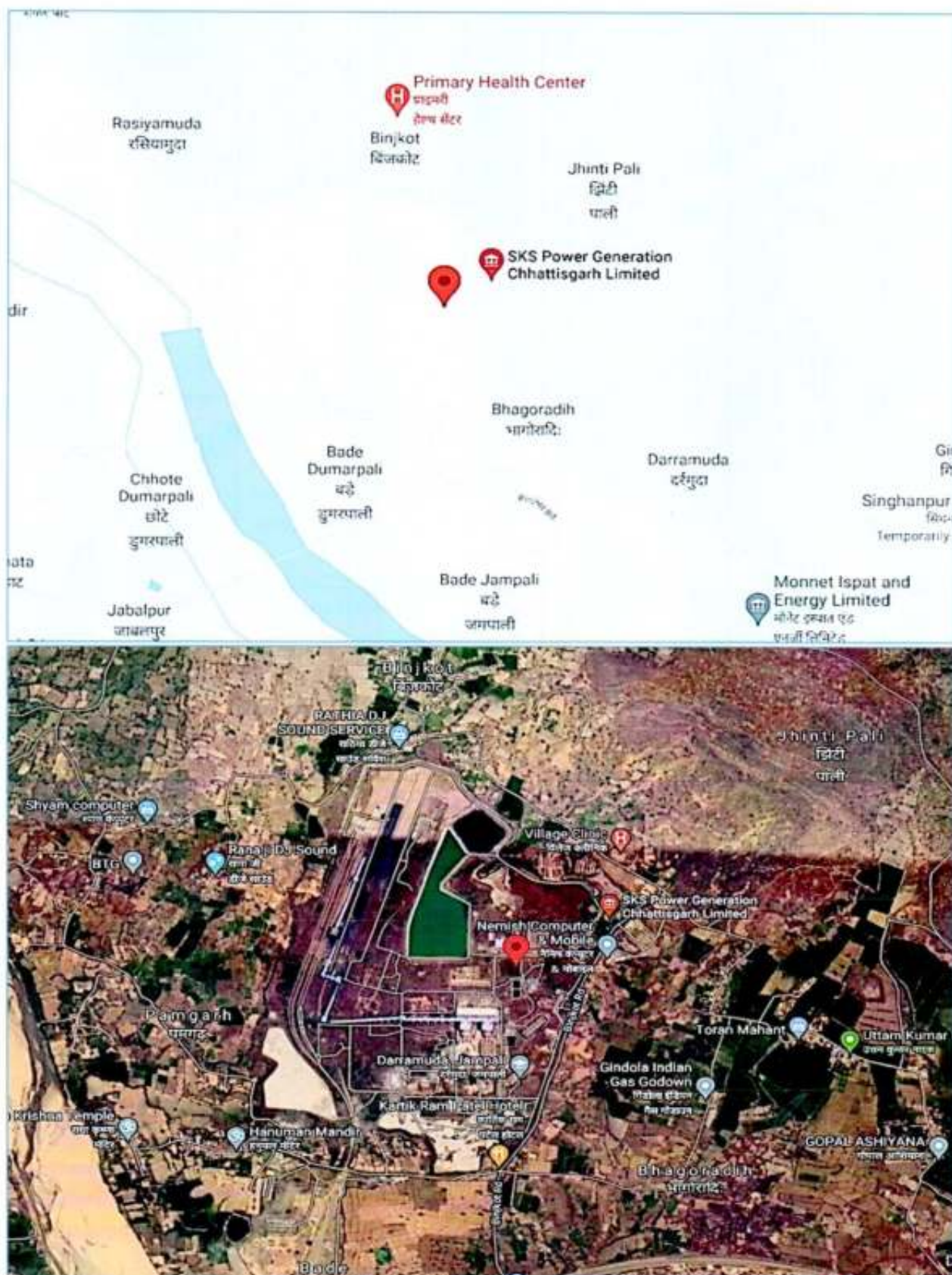
IF REPORT IS USED FOR BANK/ FIs

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

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



ANNEXURE: II – GOOGLE MAP LOCATION



ANNEXURE: III – PHOTOGRAPHS OF THE PROPERTY





Signature
Rakesh Kumar
Chartered Engineer & Surveyor
No. 123456789
10/10/2021

ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH



ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH



ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH



ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH



ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH







ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH





ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH



ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH



ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH









Land Outside the plant for transmission Line



ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH



Land Outside the plant for Railway Line



ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH



ANNEXURE: IV- COPY OF CIRCLE RATE

श्रावण 3
राजस्थान निरीक्षक मंडल खरसियों के भूमि के बाजार मूल्य के मार्ग दर्शक
सिद्धांत वर्ष 2019-2020 प्रति हेक्टेयर

8

खरसियों
2019-2020

क.	प. ह. नं.	ग्राम का नाम	मुख्य मार्ग से लगी हुई	सिंचित	असिंचित	500 वर्ग मीटर कृषि भूमि के लिए	
1	2	3	4	5	6	मुख्य मार्ग से 20 मीटर तक	20 मीटर परचात
79	26	भालुचुवा	1741600	1127700	802200	203	133
80	26	कुनकुनी मिमाबां नहर N.H.	3901800	2925300	1855000	1190	952
81	27	रजघटा मिमाबां नहर	2170700	1803700	1022000	252	189
82	27	बड़े डूमरपाली मिमाबां नहर	3532900	2704800	1730400	420	315
83	27	छोटे डूमरपाली मिमाबां नहर	3532900	2704800	1730400	420	315
84	28	पामगढ़ मिमाबां नहर	1935500	1155700	812000	238	137
85	28	नवागांव मिमाबां नहर	1512000	1103200	752500	322	207
86	28	आडपयरा मिमाबां नहर	1055600	800100	546000	184	154
87	29	कुकरी चोली	841400	784400	507500	210	133
88	29	गुरदा	1316700	924700	730800	210	142
89	29	छोटे जामपाली	2573900	1851500	1248800	319	228
90	29	तेन्दुगुडी	1079400	848200	454300	203	135
91	29	बरनीना	1295000	926100	663600	203	141
92	29	नवरंगपुर (करानारा)	2104900	1430100	1098300	259	175
93	30	जबलपुर	3500000	2679600	1876000	413	315
94	30	झीटीपाली	3138800	2392600	1792000	368	280
95	30	बिजकोट	3334800	2392600	1380400	1610	1078
96	30	मगोराडा	1220100	882000	565390	186	109
97	30	रसियामुडा	1209600	860300	606900	186	109
98	31	दरामुडा	3050600	2414300	1522500	1595	1106
99	31	गिन्डोला	2933000	2347800	1680700	1595	1102
100	31	नहरपाली N.H.	5884200	4371500	2789500	3359	2163
101	31	सिंघनपुर N.H.	5188200	3530100	2205700	2349	1632
102	32	करुमाठा N.H.	3453800	2322600	1550500	1175	857
103	32	बड़ेजामपाली	4375000	3360700	2452100	503	386
104	32	तलिहामाठा	4337900	3107300	2135700	1929	1306
105	32	रक्तापाली	2939300	1681400	1249500	343	207
106	33	घपले मिमाबां नहर N.H.	6153000	3918600	3315200	1679	831
107	33	सेन्दीपाली N.H.	4934300	1928500	1357300	739	374
108	33	टेमटेमा मिमाबां नहर	4794300	3162600	2173500	551	363

कन्द्रीय मूल्यांकन बोर्ड द्वारा अनुमोदित

ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH

उप पंजीयक कार्यालय डगरा
वर्ष 2019-20**राजस्व निरीक्षण मण्डल डगरा**

क्र.	प.ह.न.	ग्राम का नाम	प्रति हेक्टेयर मूल्य रुपये			दर प्रति वर्ग मीटर (रुपयों में)	
			सभी किरम मुख्य मार्ग पर स्थित 46 मी. तक	सिंचित	असिंचित	कृषि भूमि के टुकड़े 500 सड़क से 20 मी. तक	सड़क से 20 मी. के बाद
1	2	3	4	5	6	7	8
48	27	धुराधांठा	8190000	1391600	1278200	1781	791
49	27	पुटीडीह	8306200	1549800	1309000	1781	797
50	27	बरभांठा	1259300	1062600	1017800	412	303
51	27	भेड़ीकोना	1554000	1097600	1046500	582	400
52	28	सकराली	2667000	1400000	1384600	697	524
53	29	जवाली	2940000	1562400	1260000	743	487
54	29	पुरेनाबुदा	1449000	1134000	1073800	483	347
55	29	साराडीह	2275000	1344000	1262100	756	608
56	30	कोसमंदा	1463000	1096200	1046500	479	333
57	30	गाडापाली	1411200	1115100	1055600	491	358
58	31	छवारीपाली	8150100	1344000	1269100	1722	765
59	30	फतियामुण्डा	1436400	1115100	1055600	479	353

जिला मूल्यांकन बोर्ड द्वारा अनुमोदित

संयोजक
उप जिला मूल्यांकन समिति
डगरा (उ.प्र.)

संयोजक
जिला मूल्यांकन समिति
जाजगीर-बापा (उ.प्र.)

ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH



प्राकरण 3

राज्य निर्वाह मंडल रायगढ़, पुसौर, किरोड़ीमल नगर के भूमि के बाजार मूल्य के मार्ग दर्शक सिद्धांत वर्ष 2019-2020 प्रति हेक्टेयर

रायगढ़
2019-2020

20

क.	प. ह. नं.	ग्राम का नाम	मुख्य मार्ग से लगी हुई	सिंचित	असिंचित	500 वर्ग मीटर कृषि भूमि के लिए	
						मुख्य मार्ग से 20 मीटर तक	20 मीटर पर्याप्त
1	2	3	4	5	6	7	8
35	12	बायग	1294300	1049300	735700	504	336
36	12	पनझर	1271200	1049300	735700	504	336
37	12	रानीमुड़ा	1128400	947800	645400	483	322
38	13	नन्देली	1331400	1079400	744800	504	336
39	13	बैसपाली	1346200	1089900	748300	483	315
40	13	सरदागाल	1169000	954100	651000	483	322
41	13	बोकरामुड़ा	1283800	1079400	737100	483	322
42	14	बरपाली	1369200	1099700	681800	504	336
43	14	मोहापाली	1226400	984900	703500	483	322
44	14	अरसीपाली	1194900	1001700	671300	483	322
45	14	नावापारा	1506400	1192100	745500	462	308
46	14	जुनवानी	1344700	1052100	718900	462	308
47	15	कुलबा	1283800	1087800	729400	483	336
48	15	नावागांव	1285900	1052100	725200	482	308
49	15	सरवानी	1309000	1099700	758800	504	336
50	15	लिटाईपाली	1297800	1099700	765100	504	336
51	16	कांटाहरदी	1176700	891800	581000	462	308
52	16	सहसपुरी	1241800	1023400	674100	455	308
53	16	बरदापुटी	1210300	1052100	674100	469	308
54	16	बसंतपुर	1274700	1079400	744100	490	322
55	17	नवरंगपुर	1331400	1099700	757400	511	336
56	17	मातपुर	1127000	954100	655900	469	322
57	17	साल्हापाली	1147300	939400	638400	448	308
58	17	दुलोपुर	1285900	1079400	737100	483	322
59	18	तारापुर	1525300	1159900	796600	483	322
60	18	औरामांटा	1169000	947800	638400	462	308
61	18	कुरमापाली	1455300	1030400	708400	490	336
62	18	ठाकुरपाली	1160000	981400	674100	480	330
63	19	कोतरा	1764000	1249500	858900	504	336
64	19	बालमगोडा	1197000	981100	680400	504	336
65	20	कसमुरा	1451100	1053500	664300	504	336
66	20	बनासिया	2765700	2099300	1649200	511	343
67	21	पटेलपाली	3826900	1825600	1564500	511	343
68	21	तरकेला	1377600	1117900	690200	490	322

कन्द्रीय भूतन्त्रांकन बोर्ड द्वारा अनुमोदित

संयोजक
जिला भूतन्त्रांकन अधिकारी
एवं जिला भूतन्त्रांकन अधिकारी
रायगढ़ (छ.प्र.)

ANNEXURE: V- DECLARATION- CUM- UNDERTAKING

- a I am a citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c The information furnished in our valuation report dated 17/7/2021 is true and correct to the best of my knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized associate/ surveyor SE Sachin Pandey & AE Nikhil Rajan have personally inspected the property on 13/7/2021 & 14/7/2021 the work is not subcontracted to any other valuer and is carried out by us.
- e Valuation report is submitted in the format as prescribed by the Bank.
- f We have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i We have not been found guilty of misconduct in professional capacity.
- j I have not been declared to be unsound mind.
- k We are not undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l We are not an undischarged insolvent.
- m I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/09AAHCR0845G1ZP**
- p We undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards"

- enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- s We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
 - t I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
 - u I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).
 - v I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).
 - w My CIBIL Score and credit worthiness is as per Bank's guidelines.
 - x I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
 - y I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
 - z Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment								
1.	Background information of the asset being valued	This is an 2x300 MW thermal power plant located at address aforesaid address having total land area 599.56 Acres/ 242.67 hectare in as per the documents/ information provided to us by the Bank/ client.								
2.	Purpose of valuation and appointing authority	Please refer to Page No.09 of the Report.								
3.	Identity of the Valuer and any other experts involved in the valuation	Survey Analyst: SE Sachin Pandey & AE Nikhil Rajan Engineering Analyst: PE Team Valuer/ Reviewer: (HOD Engg.)								
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower or any kind of conflict of interest.								
5.	Date of appointment, valuation date and date of report	<table><tr><td>Date of Appointment:</td><td>22/6/2021</td></tr><tr><td>Date of Survey:</td><td>13/7/2021</td></tr><tr><td>Valuation Date:</td><td>17/7/2021</td></tr><tr><td>Date of Report:</td><td>17/7/2021</td></tr></table>	Date of Appointment:	22/6/2021	Date of Survey:	13/7/2021	Valuation Date:	17/7/2021	Date of Report:	17/7/2021
Date of Appointment:	22/6/2021									
Date of Survey:	13/7/2021									
Valuation Date:	17/7/2021									
Date of Report:	17/7/2021									
6.	Inspections and/or investigations undertaken	Yes, by our authorized surveyor SE Sachin Pandey & AE Nikhil Rajan bearing knowledge of that area on 13/7/2021. Property was shown and identified by owner's representative Mr. Sanjay Kumar Chaudhary (☎-7389947299)								
7.	Nature and sources of the information used or relied upon	Please refer to Page No. 09 of the Report.								

8.	Procedures adopted in carrying out the valuation and valuation standards followed	Land Value is calculated on the basis of 'Market Comparable Sales approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach'
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment we have relied upon various information, data, documents provided by Bank/ client in good faith. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation and found as per the information given in the copy of documents, information, data provided to us and/ or confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Page No. 14-17 of the Report.
11.	Major factors that were not taken into account during the valuation	NA
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his	Please see attached Annexure.

ASSET VALUATION REPORT

SKS POWER GENERATION (CHHATTISHGARH) LTD, RAIGARH

	responsibility for the valuation report.	
--	--	--

Date: 17/7/2021

Place: Noida

Signature

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



ANNEXURE: VI- MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.

16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

Gifts and hospitality.

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

itself, or to obtain or retain an advantage in the conduct of profession for himself/itself.

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the Valuer: _____

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

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

Date: 17/7/2021

Place: Noida



ENCLOSURE: VII- VALUER'S REMARKS

1.	This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end.
2.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents, etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report.
3.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
4.	Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
5.	This report is having limited scope as per its fields & format <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened <u>as free market transaction</u> .
6.	This Valuation report is prepared based on the facts of the property on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
7.	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
8.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
9.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just cross verified the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.
10.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
11.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township must be approved in all respect.

12.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
13.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
14.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
15.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property.
16.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
17.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
18.	Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
19.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
20.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
21.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
22.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.