

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

File No.: VIS (2021-22)-PL983-834-1065 Dated: 02.04.2022

FIXED ASSET (LAND AND BUILDING) VALUATION REPORT

OF

250 MW NABI THERMAL POWER PROJECT

SITUATED AT
NABINAGAR, DISTRICT-AURANGABAD, BIHAR

OWNER/ PROMOTER

M/S. NATIONAL THERMAL POWER CORPORATION (NTPC)

REPORT PRE	PARED FOR	REPORT PREPARED BY
Corporate Valuers STATE BANK OF INDIA	CAG BRANCH,	R.K. ASSOCIATES VALUERS & TECHNO
DELHI		ENGINEERING CONSULTANT PVT. LTD.

- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
 Important in case of any query/ issue or escalation you may please contact incident Manager
- Techno Economic Viability Consultains (LEV) 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
- Agency for Specialized Account Monitoring (ASM)
 report will be considered to be correct.
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/Trade Rehabilitation Consultants
- NPA Management

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 Panel Valuer & Techno Economic Consultants for PSU Banks



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<u>Part K: R.K Associates Important Notes and Enclosure 1: Valuer's Remarks</u> 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.









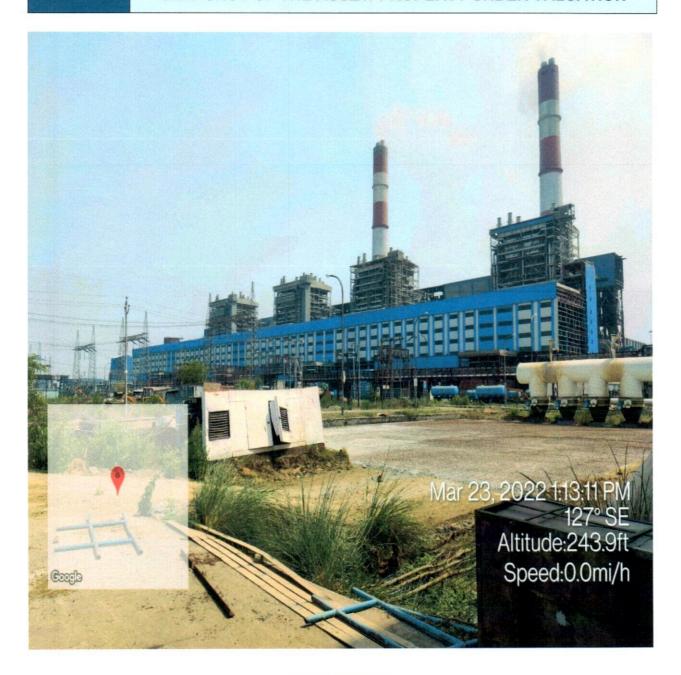
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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT
NABINAGAR, DISTRICT-AURANGABAD, BIHAR



BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)



PART B

INTRODUCTION

- NAME OF THE PROJECT: 1000 MW (4 X 250 MW) Nabi thermal Power Project set up by Bhartiya Rail Bijlee Company Limited (herewith known as "company" or "BRBCL") located at Nabinagar, District-Augrangabad, Bihar.
- 2. PURPOSE OF THE REPORT: R.K Associates has been appointed by State Bank of India, CAG Branch, New Delhi for carrying out the fixed asset valuation (i.e. valuation of land and building) of the subject property on as-is-where-is basis as mentioned in appointment letter no. CAGND/AMT-I/2021-22/352 Dated 9th February 2022.
- BRIEF DESCRIPTION OF THE PROJECT: Bhartiya Rail Bijlee Company limited (BRBCL)
 has implemented thermal power project of total capacity of 1000 MW in Aurangabad District
 of Bihar.

This is sub-critical thermal power project primarily comprises of 4 units of 250 MW each coal fired boiler, steam turbines and generators and Balance of Plant including switch yard, Coal handling plant, River Water Intake System, Ash handling plant, ESPs, Fuel Oil system, Cooling Water system, Water treatment plant and other associated auxiliaries required for continuous, safe and reliable operation of the units.

Details pertaining to Land & Building (*Building & Civil Work*) are enumerated in different section of this report.

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BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)



3.1 Location

Subject property is located at Villages Mangabar, Shunshua, Ekghara, Kajrain, Kerka, Khaira, Pirounta, Salea, Surar, Jhikatiya, Ghrirsindi, Kadokhari, suhai Gosaindih, Dighi, ghanta, District Augrangabad, Bihar as per the land data details provided by the client.



State and District

Bihar is an Indian State, located in the eastern India. Bihar borders Uttar Pradesh to its west, Nepal to the north, the northern part of West Bengal to the east, and with Jharkhand to the south. The Bihar plain is split by the river Ganges, which flows from west to east. On 15 November 2000, southern Bihar was ceded to form the new state of Jharkhand. The capital of Bihar is Patna. This project is located in Aurangabad District of Bihar.



BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)



3.2 Project Cost

As per Financial Appraisal report provided by the company, the cost of implementing the Project was estimated at Rs.8,012.75 Cr. which includes Rs.6494.94 Crore towards Hard cost. Detailed individual cost pertaining to land and building is not mentioned in the financial appraisal report.

3.3 Land Requirement

For the purpose of setting up the Plant the company has informed that they have procured a total land area admeasuring 1526.8665 acres. As per the land details provided by the company a total land area admeasuring 1484.98 acre has been. Summary of the Mutated land area is as below:

Sr. No.	Mutation Date	Mutated Land area
1	11.04.2011	1310.578
2	30.06.2016	122.55
3	16.11.2017	48.2625
4	31.12.2020	3.59515
	Total	1484.98565

Note: We have relied on information provided by the company regarding mutated land area only and no mutation document is referred for the valuation purpose.

In addition to above details the company has provided us Title Investigation report (TIR) of land area ad measuring approx.1513 Acres out of total Land area admeasuring 1526.8665 acres. It was further informed by the company that they have mortgaged approx. 1513 Acre to Power finance corporation (PFC) and TIR was conducted on request raised by PFC only.

SR. NO.	TIR AREA	TIR DATE
1	1328.15617	20.03.2012
2	137.392283	02.03.2018
3	48.26208	15.02.2019
Total	1513.810533	



3.4 Civil Work

Plant is distributed into different blocks comprising of different buildings as per their utility. These mainly comprise of Industrial Structures consisting of massive steel structural members embedded in RCC base and covered by Industrial heavy duty corrugated steel sheets. Also, some buildings are made out of brickwork and RCC with RCC Roofs.

Main sections of the Plant include Boiler House, ESP Control Room, Turbine Building, Coal bunker, Switchyard Control room, Control Room, Cable Vault, Fly Ash Silos, Chimney among other buildings & sections. Detailed Building sheet is not provided by the company.

3.5 Water Requirement

During site survey the water was being drawn from Sone River. BRBCL has signed an agreement with Government of Bihar dated 26th November 2012 for withdrawal of raw water from Sone River to the tune of 60 Cubic foot per second for the aforesaid project.

3.6 Power Purchase Agreement

Bihal Rail Bijlee Company Limited (BRBCL) has signed 2 power purchase agreements (PPA's) for supply of 100% of the generated Electricity. The PPA's have been signed with Bihar State electricity board for supply of 10% of Generated electricity and East Central railway for remaining 90% of generated electricity. Excerpts from the agreement are as below:

3.6.1 Power Purchase agreement with Bihar State electricity Board (BSEB)

Bhartiya Rail Bijlee Company limited (BRBCL) has signed Power purchase agreement with Bihar state electricity board (BSEB) on 22nd January 2010 for 10% allocation of Generated electricity. The PPA is valid for a period of 25 years.

3.6.2 Power purchase agreement with East Central Railway

Bhartiya Rail Bijlee Company limited (BRBCL) has signed Power purchase agreement with East Central Railway (ECR) on 16th December 2010 for 90% allocation of Generated electricity. The PPA is valid for a period of 25 years.

3.7 Fuel

The Project is designed to utilize blend of domestic as well as imported to al.

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3.7.1 Domestic/Imported Coal

Company has signed Fuel Supply Agreement with Central Coalfields Limited (CCL) for Unit 1, Unit 2 and Unit 3. Fuel Supply agreement for Unit 1 and Unit 2 was signed on 29th August 2013 for Annual contracted quantity (ACQ) of 25 Lakh tons per year and Fuel Supply agreement for Unit 3 was signed 19th June 2019 for Annual Contracted Quantity (ACQ) of 12.5 Lakh tons per year.

Copy of Fuel supply agreement for Unit 4 is not provided to us. However as per LOA issued by CCL dated 15th November 2010, CCL has assured supply of 50 Lakhs Tone per annum of E Grade coal for the subject plant under Land and Building valuation.

3.7.2 Power Evacuation

As per the information provided by the company, the power generated from the plant is stepped up to 400kV by generator transformer and is evacuated through transmission system implemented by Eastern Railways.

3.7.3 Operations and Maintenance Contracts

The company is currently doing in-house O&M of the Plant.

3.7.4 Status of Plant during Site Survey

Our engineering team has visited the power plant project site on 23rd March 2022 and 24th March 2022. During the site visit, the plant was found to be in operational condition.

Our Engineering team has made the following observation during the site of the plant:

- a. The Condition of the Power plant is well maintained by the company. However the township structures seems to be of old architecture and interiors.
- b. As per the information provided by the company official, the subject plant is operated on the demand of the clients.

4. TYPE OF REPORT: Detailed Fixed Asset Valuation of the Project.







- SCOPE OF THE REPORT: Valuation of the Physical Assets of BRBCL (4 x 250 MW) Thermal Power Plant covering Valuation of Land and building.
 - i. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as onongoing 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.
 - ii. 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 REFFERED:

- Land Consolidated Sheet provided by the Company
- · Layout Plan of the Plant
- Fixed Asset Register.
- Copy of COD Certificate.
- Copies of Approvals and NOC's from various Government agencies and departments.
- Power purchase agreements and Fuel supply agreements

7. DOCUMENTS/ DATA/ INFORMATION PROVIDED BY THE COMPANY:

- Land Consolidated Sheet provided by the Company
- Layout Plan of the Plant
- Fixed Asset Register.
- Copy of COD Certificate.
- Copies of Approvals and NOC's from various Government agencies and departments.
- Power purchase agreements and Fuel supply agreements

BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)



PART C

CHARACTERISTICS DESCRIPTION OF THE PROJECT

Name & Address of the Branch	State Bank of India, CAG Branch, New Delhi
Name & Designation of the concerned officer	Click here to enter text.
Name of the Customer	M/s. Bhartiya Rail Bijlee Company Limited (BRBCL)

S.NO.	CONTENTS		DESCRIPTION						
I.	GENERAL								
1.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose							
2.	a. Date of Inspection of the Property	23 March 2022 and 24 th March 2022							
	b. Date of Valuation Assessment	4 April 2022							
	c. Date of Valuation Report	4 April 2022							
3.	List of documents produced for perusal	Documents	Documents	Documents					
	(Documents has been referred only for	Requested	Provided	Reference No.					
	reference purpose)	Total 04	Total 02	Total 02					
		documents	documents	documents					
		requested.	provided	provided					
		Property Title	Copy of TIR	Dated: 20/03/2012					
		document	*	Dated: 02/03/2018					
				Dated: 15/02/2019					
		Building Sheet	None						
		Fixed Asset	Fixed Asset	Period ending					
		Register	Register	31.12.2021					
		Other	Other						
		Approvals/NOC	Approvals/NOC						
4.	Name of the owner(s)	Pl. Refer to title deed							
	Address/ Phone no.	Address: Refer to tit	le deed						
		Phone No.: NA							



BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)



5. Brief description of the property

This opinion on Valuation report is prepared for the property situated at the aforesaid address having total land area admeasuring 1526.8665 acres (73,90,033.86 Sq. mtr.) as per land area summary provided by the company up to 31.12.2021.

BRBCL has constructed a 1000 MW thermal power plant on the aforesaid land which comprises of following major buildings which are as tabulated below:

- 1. Boilers
- 2. ESP Building
- 3. Cooling water plant
- Switchyard Control room
- 5. Turbine Building,
- Coal bunker
- 7. Control Room
- 8. Cable Vault,
- 9. Fly Ash Silos
- 10. Chimney among other buildings & sections.

Nabi Thermal Power Project (4 X 250 MW) is a very large scale power plant project and is situated on the banks of Sone river. The water requirement of the project is fullfilled from Sone river only. The approach road of the project is named as Barun-Nabinagar road which is approximately a 40 feet width road. The thermal power project is a very large scale project and is located in a rural area. The area is not notified under any industrial area.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

	arry other recommendations of arry sort.	V				
6.	Location of the property					
	6.1 Plot No. / Survey No.	Pl. refer to the title deeds				
	6.2 Door No.	NA				
	6.3 T. S. No. / Village	Pl. refer to the attached sheet				
	6.4 Ward / Taluka	NA				
	6.5 Mandal / District	Aurangabad				
	6.6 Postal address of the property	Bharitya Rail Bijlee Company Limited, Nabinagar, District Aurangabad, Bihar				
	6.7 Latitude, Longitude & Coordinates of the site	24°42'24.1"N 84°05'31.5"E				
	6.8 Nearby Landmark	The project is itself a landmark				
7.	City Categorization	Village Rural				
	Type of Area	Majorly all nearby lands are used for Agriculture purpose				

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8.	Classification of	of the area		Lower Class	(Poor)		Rural		
				V	Vithin backv	vard village are	d village area		
9.	Local Govern (Corporation line) Municipality) -		2000	Rural		1112	nchayat (Nagar nchayat)		
10.	Whether cover restricted/ reservante / Central Urban Land under agency cantonment coastal area	erved area/ zon I Govt. enactm Ceiling Act) o	e through ents (e.g. r notified ed area /	No	No		NA		
11.	In case it is a conversion of I	and use done		any As per documents it is not an Agriculture land					
12.	Boundary sche		perty						
	Are Boundarie	The state of the s		No, boundaries a	The second control of	CANADA DE DECEMBERA SANSO ANAZORO E CANADA SANDA SANDA SANDA SANDA A	- / 1,000 (c. 1, 1) (c. 1, 1) (c. 1, 1) (c. 1, 1)		
	Dire	ections		As per Documen	nts		ound at Site		
	N	lorth		NA		Agricul	tural Land		
	S	outh		NA		Khair	a Village		
	E	East		NA		Barun Nabinagar road			
	V	Vest		NA		Sone River			
13.	Dimensions of	the site							
	Dire	ections	1	s per Documents	s (A)	Actually for	und at Site (B)		
	N	lorth		NA		Shape uneven, not measurable from sides.			
	S	outh		NA		Shape uneven, not measurable from sides.			
	[East		NA		Shape uneven, not measurable from sides.			
	V	Vest		NA		T	n, not measurable n sides.		
14.	Extent of the s	ite	152	6.8665 acres (Lan	d Area)	THE MAINTAIN DESCRIPTION OF THE PROPERTY OF TH	n, not measurable n sides.		
15.	valuation (leas	e site consid t of 14A & 14B)	1526.8665 acres					
16.	possessed by	,	occupied/	Please Refer to t	he title deed				
II.		ISTICS OF TH	E 311E	D 1 \ 211-					
1.	Classification			Rural Village area	a		·		
2.		of surrounding		Rural area					
3.	merging	frequent floodi		No such informat					
4.	Proximity to th	e Civic ameniti	es & social	infrastructure like			market, etc.		
	School	Hospital	Marke	•	Railway Station	1110010	(A. 1907) • A. 1907 • A. 1		
						A.F. NI	1 0 1:		
	Inside the	Inside the	Inside	the No nearby	Approx.	4.5 No near	Gaya Airpor		

BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)



1		Only		only		Only						Station		
!	5.	-	of la	nd with		raphical	on	road level/ I	Plai	n Land		Station		
		conditio			topog.	тартпоат	0111	044 104011 1		ii Lana				
(6.	Shape	of land				Irre	gular						
	7.	Type of	use to	which it o	can be p	out	Bes	t for indust	rial	use				
8	8.	Any usa					Yes . The land is only for industrial use							
9	9.	Is plot	in to	wn plani	ning ap	oproved	Can't say since no Can't ascertain since				nce zonal			
		layout?	Zonin	g regulation	on		con	firmation or	n ju	risdiction		plan not av an item.	ailable	. Choose
	10.	Corner	plot or	intermitte	nt plot?		It is not a corner plot							
	11.	Road fa	cilities											
				oad Nam			Bar	un-Nabinag	gar	Road		Approx 40	feet	
		(b) Front Road Name & width				th	Bar	un-Nabinag	gar	Road		Approx 40	feet	
		(c) Type of Approach Road (d) Distance from the Main Road					Bitu	ıminous Ro	ad					
		(d)	Distand	ce from the	e Main I	Road	Approx. 10 mtr.							
	12.	Type of road available at present					Bituminous Road							
	13.	Width of road – is it below 20 ft. or more than				More than 20 ft.								
,	14.	Is it a land – locked land?					No							
	15.	Water potentiality					Yes available from borewell/ submersible as well as sone River							
	16.	Underg	ound s	sewerage	system		Yes							
	17.	Is powe	r suppl	y availabl	e at the	site?	Yes							
	18.	Advanta	iges of	the site			Project site is located adjacent to Sone River. Thus constant supply of water is assumed.			is constant				
	19.			s, if any,										
				ition of la n the area		uisition	No	Click here t	to e	nter text.				
		b. Notification of road widening if any in the area				ening if	No	Click here t	to e	nter text.				
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)				No	Click here t	to e	nter text.						
			Any oth				ava sup den as The	ilability of ply of coal nand has sh the country	raily to not u	way rake the powe up due to leads to	es wher plates the results of the results wards	nich may on nt. Meanwl eopening o the peak	lirectly hile, th f the e sumn	e is reduced impact the se Electricity conomy and ner season. coal to the
III.		VALUA	TION	OF LAN	ID							12	1	É ()





	b.	Approved map / plan issuing authority	NAChoose an item.		12	18/0
	a.	Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Cannot comment sir our request/ Click he	5.0		provided to us on
2.	Map a	water supply fittings pproval details				
	40047309	Class of plumbing, sanitary &	S (80) H			
	de la companya della companya della companya de la companya della	Class of electrical fittings	NA			
	k.	Type of flooring	Kota stone, Vitrified tiles, Ceramic Tiles			
	j.	Visible damage in the building if	No visible damages	in the struc	cture	
	i.	Maintenance issues	Building structure has seepage issues			
			Good			Good
	h.	Condition of the building	Interior			Exterior
	g.	Plinth area floor-wise	NA			
		any				
		each floor including basement, if				
	f.	Number of floors and height of	NA			- £
	e.	Year of construction/ Age of construction	As per Fixed Asset	Register	As per F	ixed Asset Register
		Class of construction	Class of construction			
			/ Plain ordinary fir			Average finishing
			Ordinary regular ard			regular architecture
	C.	Architecture design & finishing	Interior		Exterior	
			Framed Structure			
			structure and RCC	Cement Concrete		RCC Walls
		bearing /RCC / Steel Framed)	Steel frame	Reinf	orced	Brick walls and
	b.	Type of construction (Load	Structure	SI	ab	Walls
	a.	Commercial/ Industrial)				
		Type of Building (Residential /	INDUSTRIAL / INDU	JSTRIAL P	ROJECTI	AND & BUILDING
1.		ical details of the building				
IV.	VALU	ATION OF BUILDING				
6.	Estima	ted Value of Land				
5.	Asses	sed / adopted rate of valuation				
		osed with the report)				
		rar's Office (an evidence thereof		sect	tion.	
4.		ine rate obtained from the	Please refer to Par	t F - Proce	dure of Val	uation Assessment
		ent properties in the areas)				
		transactions with respect to				
3.	The state of the s	ling market rate (Along with /reference of at least two latest				
		Security Control of the Control of t	3			
2.		extent of the plot		the cor	mpany.	
	East &	& South	1526.8665 Acre as	The same of the sa		mmary provided by
		f plot				





	c. Whether genuineness or authenticity of approved map /	Approved Plan not provided to	to us			
	plan is verified	N				
	d. Any other comments on authenticity of approved plan	No				
	e. Is Building as per copy of	Cannot comment since no ap	proved map provided to us on			
	approved Map provided to Valuer?	our request. Click or tap here				
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the	☐ Permissible alterations	NA			
	structure from the approved plan	☐ Non permissible alterations	NA			
	g. Is this being regularized	Not Applicable				
V.	SPECIFICATIONS OF CONSTRUCTION		T OF			
1.	Foundation	W (I LOOK-WISE) IN KESI LO	101			
79707	No. Total Control of the Control of					
2.	Basement					
3.	Superstructure	This Valuation is conducted based on the macro analysis of				
4.	Joinery / Doors & Windows (please furnish details about size of frames,					
	shutters, glazing, fitting etc. and					
	specify the species of timber)	NOW AND THE PROPERTY OF THE PR	ng it in totality and not based on			
5.	RCC works	the micro, component or item				
6.	Plastering					
7.	Flooring, Skirting, dadoing					
8.	Special finish as marble, granite,					
	wooden paneling, grills, etc					
9.	Roofing including weather proof course					
10.	Drainage					
11.	Compound wall	Yes				
	Height	8 Feet				
	Length	Not provided by the company	9			
	Type of construction	RCC Wall with barbed wiring	on top			
12.	Electrical installation					
	Type of wiring					
	Class of fittings (superior / ordinary /					
	poor)		based on the macro analysis of			
	Number of light points		ng it in totality and not based on			
	Fan points	the micro, component or item	wise analysis.			
	Spare plug points					
	Any other item					
13.	Plumbing installation					
10.	No. of water closets and their type					
	No. of wash basins	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on				
	No. of urinals					
	No. of bath tubs	the micro, component or item				
	No. of water closets and their type	and more, compensate or item	2000			
	Water meter, taps, etc.					

BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)



Any other fixtures

*NOTE:

- 1. For more details & basis please refer to Part F Procedure of Valuation Assessment section.
- 2. This valuation is conducted based on the comparable composite market rate method which is inherently inclusive of the additional items as mentioned in S.No. 2 to 8 if present in the flat at ordinary level. For any exclusive and superfine finish over and above ordinary finishing, additional value is taken in lumpsum as described in the Procedure of Valuation Assessment section under "Valuation of Additional Aesthetic & Decor Works in the Property".
- 3. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
- 4. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at www.rkassociates.org.



PART D

AREA DESCRIPTION OF THE ASSET

1. TOTAL PROJECT LAND AREA:

For the purpose of setting up the Project, Bharitya Rail Bijlee Company Limited (BRBCL) has total land area admeasuring 1526.885 Acre for the Project development as per summary of BRBCL Land details as on 31.13.2020 provided by the company. Copy of the same is also attached as annexure with this report. Summary of Land details provided by the company are as below:

Land Area Statement

(Area in Acres)

				(Alca III Acies)
Project Component	Private Land	Governement Land	Forest Land	Total Land
Main Plant	683.8060	23.8700	-	707.6760
Ash Dyke	611.1000	40.3900	-	651.4900
Township	74.7775	6.6500	-	81.4275
Make up water corridor and pump house	35.8600	=	0.8550	36.7150
Railway Corridor	43.6880	-	5.8700	49.5580
Total	1,449.2315	70.9100	6.7250	1,526.8665

Mutated Area Statement

Also, as per the mutation details of land provided by the company, out of total land area admeasuring 1526.8665 Acres the total land mutated till 31.13.2020 admeasures 1484.99 Acres. Details of mutated land is as below:

Sr. No.	Mutation Date	Mutated Land area
1	11.04.2011	1310.578
2	30.06.2016	122.55
3	16.11.2017	48.2625
4	31.12.2020	3.59515
	Total	1484.98565

Details of Mutated land area on approximate basis as per information provided by the company:

MUTATION DATE 11.04.2011 (Area in Acre)		
Sr. No.	Village	Area
1	Mangabar	
2	Mangabar	63.57225
3	Mangabar	
4	Dhundhua	
5	Dhundhua	244.07
6	Dhundhua	
7	Ekghara	275 04474
8	Ekghara	277.94474





	Total	1310.57875
23	Surar	5.00373
22	Surar	9.66375
21	Salea	
20	Salea	79.19
19	Salea	
18	Pirounta	
17	Pirounta	249.27
16	Pirounta	
15	Khaira	104.43431
	Khaira	104.434
13	Kerka	
12	Kerka	182.956
11	Kerka	
10	Kajrain	39.4773
9	kajrain	99.4775

	MUTATION DATE 30.06.2016 (Area in Acre)		
Sr. No.	Village	Area (Pvt. + Govt.	
1	Ekghara	11.26583	
2	Ekghara	1.807	
3	Pirounta	1.792	
4	Pirounta	2.217	
5	kerka	27.822	
6	Kerka	6.968	
7	Surar	0.9537	
8	Surar	0.2	
9	Dhundhua	0.047	
10	Dhundhua	1.70	
11	Dhundhua	0.39	
12	Mangabar	3.8237	
13	Kajrain	19.87	
14	Kajrain	3.932	
15	Kajrain	3.677	
16	Kajrain	0.54	
17	Salea	3.3962	
18	Salea	0.3	
19	Salea	2.582	
20	Jhikatiya	4.726	
21	Ghrirsindi	5.072	
22	Kadokhari	6.8	
23	Suhai	5.9832	
24	Gosaindih	2.722	
25	Gosaindih	seociales Values 0.32	

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	Total	122.477533
27	Ghanta	0.0425
26	Dighi	3.267

	MUTATION DATE 16.11.2017 (Area in Acre)			
Sr. No.	Village	Area		
1	Khaira	1.293		
2	Salea	15.70625		
3	Salea	11.485		
4	Salea	7.67833		
5	Jhikatiya	10.255		
6	Ghirsindih	1.845		
	Total	48.26258		

	MUTATION DATE 31.12.2020 (Area in Acre)		
Sr. No.	Village	Area	
1	Kerka	0.375	
2	Kerka	0.208	
3	Dhundhua	0.13	
4	Dhundhua	0.05708	
5	Dhundhua	0.14	
6	Dhundhua	0.183	
7	Mangabar	0.400	
8	Pirounta	0.010	
9	Pirounta	0.100	
10	Pirounta	0.450	
11	Pirounta	0.010	
12	Kajrain	0.594	
13	Kajrain	0.790	
14	Ghirsindi	0.07	
15	Ghirsindi	0.0005	
16	Ghirsindi	0.070	
17	Ghirsindi	0.220	
18	Dighi	0.0425	
	Total	3.849	

We have not received the sale deed for the project land and have relied on certified information provided by the company only. The land area taken in the Valuation assessment is purely on the basis of the information provided to us by the company. We have not measured the land area on site/ Cizra map since the land is located in various locations & practically it is not possible to measure each and every land parcel so we have relied upon the information provided to us by the company in good faith.





2. BUILDINGS & STRUCTURES AREA:

Several buildings and structures are erected as per the norms & requirement of a Thermal Power Plant. Civil Works of the Plant includes construction of roads, Service Building, Switchyard Control Building, site grading, boundary wall, Administrative building, CHP Control Room, etc.

Note:

- Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
- Verification of the area measurement of the Buildings is done based on sample random checking only.
- 3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.

4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



PART E

INDUSTRY STATUTORY APPROVAL & NOC'S DETAILS

SR. NO.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending/Not provided)
1.	Environment Clearance	J-13012/16/2003.IA-II(T) Dated 3 rd August 2004 combined for all the 4 units	Approved
2.	Boiler NOC	CIB/PT/132/2021 for Boiler no. 1203 CIB/PT/193/2021 for Boiler No. BR/9283 CIB/PT/194/2021 for Boiler No. BR/9303 CIB/PT/360/2021 for Boiler No. BR/9403	Approved
3.	Consent to Operate	Reference No. 783 combined for all the 4 units	Approved
4.	Approvals for storage of Petroleum Products	-	Not provided
5.	Ground water abstraction approvals	-	Not provided
6.	Fire NOC	-	Not provided

BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)



PART F

PROCEDURE OF VALUATION ASSESSMENT

1.	GENERAL INFORMATION					
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report		
		25 March 2022	7 April 2022	7 April 2022		
ii.	Client	State Bank of India, CAG, New Delhi				
iii.	Intended User	State Bank of India, CAG	, New Delh			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.				
V.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose				
vi.	Scope of the Assessment	Non binding opinion on the assessment of Detailed Physical Asset Valuation of the property identified to us by the owner or through his representative.				
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.				
viii.	Manner in which the		ne plate displayed on the p	property		
	proper is identified	☐ Identified by the ov	ANT AND			
			vner's representative			
				of the property montioned		
		☐ Cross checked from the boundaries/ address of the property m in the documents provided to us				
		☐ Identification of the property could not be done properly				
		☐ Survey was not do	ne	NB		
ix.	Type of Survey conducted	Full survey (inside-out verification & photograph	with approximate sample s).	random measurements		

2.	ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation (Land and Building)		
ii.	0 , ,,	Nature	Category	Туре
	Classification of Asset under Valuation LAND & BUILDING		INDUSTRIAL	INDUSTRIAL PROJECT LAND & BUILDING
		Classification Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of	Primary Basis	Market Value & Govt. Guideline Value	





		Availability of oth nea	ner pub Irby	olic utilities	Availabil	The second secon	ommunication
		Yes from borewell/ submersible		derground	Yes		Easily available
X.	Physical Infrastructure availability factors of the locality	Water Supply	sa	werage/ nitation system	Electric	ity	Road and Public Transport connectivity
				East F			_
				Property	Facing		
				thin good age area	Not Applic	able	
		Rural		verage	Adjacent to		
		Village	Α	verage	Normal loc within loca		NA
	Category Factor	Categorization		acteristics	locatio characteri	n	
ix.	Property Location	City	L	ocality	Propert	tv	Applicable Floor Level
VIII.	Property Physical Factors	Shape Siz Irregular Medi				Layout Applicable - Not	
vii.	Class/ Category of the locality	Lower Class (Poor)	e			Lavout
		Verification of authors any Govt. deptt. ha	ive to b				
		However Legal asp Valuation Services documents provide	s. In te	erms of the	legality, we		· ·
vi.	Legality Aspect Factor	Assumed to be fine us.					
		Industrial		Indu	strial		Industrial
V.	Property Ose factor	Current Existing	USE	(in consonance			uation purpose
V	of Value as per IVS) Property Use factor	Current/ Existing			Best Use	C	onsidered for
iv.	Present market state of the Asset assumed (Premise	Under Normal Mar			eaction state		
	Valuation as per IVS)	Secondary Basis		oing concern	Dasis		

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		Transport, Market, Hospital etc. are available in close vicinity	Major Telecommunication Service Provider & ISP connections are available		
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Area			
xii.	Neighbourhood amenities	Average			
xiii.	Any New Development in surrounding area	None			
xiv.	Any specific advantage/ drawback in the property	The property is Close to Sone River. The Power Plant.	nus water potentiality is good FOR THE		
XV.	Property overall usability/ utility Factor	Restricted to a particular use for Power	r Plant		
xvi.	Do property has any alternate use?	No			
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			
xviii.	Is the property merged or colluded with any other property	No Comments: NA			
xix.	Is independent access available to the property	Clear independent access is available			
XX.	Is property clearly possessable upon sale	Yes			
xxi.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xxii.	Hypothetical Sale transaction method assumed for the	od Free market transaction at arm's length wherein the parties, after full m			
	computation of valuation	survey each acted knowledgeably, prudently and without any compulsion			
xxiii.	Approach & Method of	Approach of Valuation	Method of Valuation		

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	Valuation Used			Mixture of Market & Cost Approach	Market Comparable Sales Method			
xxiv.	Type of Source of Information		Level 3 Input (Tertiary)					
XXV.	Other Market Factors							
	Current Market condition	Growing						
		Remarks: Power demand is growing and thus power plants PLF is also going up but coal supply challenges exists. Adjustments (-/+): +5%						
	Comment on Property Salability	Due to large size of the property, it will have limited buyers						
	Outlook	Adjustments (-/+): -5%						
	Comment on Demand & Supply in the Market			Demand	Supply			
				Low	Low			
		Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers						
		Adjustments (-/+): -5%						
xxvi.	Any other special consideration	Reason: Property is adjacent to a perennial River						
		Adjustments (-/+): +5%						
xxvii.	Any other aspect which has relevance on the value or marketability of the property	The second state of the se						
		Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financer or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing. This Valuation report is prepared based on the facts of the property & market situation						
		on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing. Adjustments (-/+): 0%						

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BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)



xxviii. Basis of computation & working

- Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever,

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which may affect value, or for any expertise required to disclose such conditions.

- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its
 owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality
 and not based on the micro, component or item wise analysis. Analysis done is a general assessment
 and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxix. ASSUMPTIONS

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

XXX. SPECIAL ASSUMPTIONS

NA

XXXI. LIMITATIONS

Limited information available from the customer. – Building sheet with area measurement was not available due to which Building vasluation has to be carried on CCI Index.



PART G

VALUATION OF LAND

1. LAND VALUATION ASSESSMENT:

A. 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 and also due to the location no other more productive use can be thought of this land.

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 similar size then what will cost to him as on date of valuation. To acquire ~1485 Acres of land parcel (Mutated land), one would either go to Govt. to provide the land for Industry or would approach individual land owners to purchase their land portions.

The land we have considered for the Valuation assessment is ~1485 Acres of land area as per the information/ data supplied by the company.

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 "Minimum Value register rates" guidelines issued by Bihar Government on their dedicated website http://bhumijankari.bihar.gov.in/BiharPortal/Home.aspx under which rates allocated to several villages (on which plant is situated) in District-Aurangabad, Bihar are taken into consideration. In the procedure of assessment following points are taken into consideration:

1. This subject Land is used for Industrial purpose. The circle rates are given for the Irrigated land only. No Circle rate is given for Industrial Lands in these specific villages where this land exists. Hence, we have shown the Circle rates for the Irrigated land only. Copy of the guideline is annexed with the report for reference.

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- 2. The current ongoing Circle Rates of Irrigated lands has been adopted for the parcels located in Villages named namely Managbar, Dhundhua, Ekghara, Kajrain, Kerka, Khaira, Pirounta, Salea, Surar, Jhikatiya, Ghrirsindi, Kadokhari, Suhai Gosaindih
- 3. The current ongoing Circle Rates per hectare of Irrigated and Non-irrigated lands located in above mentioned Villages are in the range Rs. 2,16,000/-per acre to Rs.7,77,600/- per Acre.
- 4. From Circle rates the total value comes out to be Rs.40.90 cr. As shown in the table below.
- 5. However, these circle rates give only the indicative values. Actually, this value has no reference to the real market transaction value which is higher for this kind of land for which the land use is Industrial. Also, after implementation of such ultra large projects, market rates extensively go high ↑ in the nearby region. Hence no reference can be derived out of the Circle Guideline Value alone.

Fair Market 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. As of today, if any new promoter goes for setting up a new Greenfield power project in that area, there are only 2 approaches by which Land can be acquired viz., through Govt. notified Land Acquisition process or through direct negotiations with the owners.

Market Value of the land is assessed based on methodology of minimum compensation package as described in the First Schedule (Compensation for land owners) of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 since in present scenario acquiring land privately ranging more than 1400 acres is an uphill task without proper Govt. intervention.

This Project Land is used for Power Plant purpose. The circle rates are given for the Irrigated Land for Villages namely Managbar, Dhundhua, Ekghara, Kajrain, Kerka, Khaira, Pirounta, Salea, Surar, Jhikatiya, Ghrirsindi, Kadokhari, Suhai Gosaindih and the circle rates are given for commercial land for Villages Dighi and Ghanta.

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Following points to be noted:

- The majority of land parcel of the plant has been purchased from the local Villagers in the area.
- 2. We enquired from multiple local villagers such as Mr. Parvesh Yadav and came to know that land parcels in vicinity of the plant are available at rate of 8-10 Lakh per acre. However no supporting document is available for this information.
- 3. As per District Land acquisition department of Aurangabad, market rates taken in 2015 was Rs.7,30,000/- per acre. However the present market rate in the area ranges from Rs. 8 to 10 Lakh per acre. There is not much increase in the land rate in recent past as informed by the people living in that area.
- 4. BRBCL has capitalized the Land value in the FAR as Approx. Rs.500 Cr which translates to approx. Rs.33 Lakh per Acre considering total land area admeasuring 1526.8665 Acre including both the mutated area as well as non-mutated area.
- 5. We have weighed the land rate on the basis of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and award value based on mutated area details provided by the company. Accordingly, the per acre cost on Mutated land area admeasuring 1485 Acres comes out to approx. Rs.31 Lakh per acre including premium owing to proximity to Aurangabad city and Sone River, and Considering Total Land area (Mutated + Non mutated) admeasuring 1526 acres the per acre cost of land comes out to approx. Rs.30 Lakh per acre.
- 6. Circle rates for village Salea, Village Surar and Village ekghara area not available on the website of Bihar circle rates. Therefore, the rates for the same have been considered at par with the rates applicable for nearest villages i.e., Circle rates of Village salea are at par with Circle rates of Village Girsindi, Circle rates of Village Surar are at par with the circle rates of Village Kadokhari and circle rates of Village Ekghara are at par with the circle rates of Village Khaira.



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

VALUATION OF LAND 4 x 250 MW THERMAL POWER PLANT M/S BIHAR RAIL BIJLEE COMPANY LIMITED (BRBCL) DISTRICT- AUGRANGABAD, BIHAR										
Type of Land Parcel Area		Collectorate Rate		Govt. Guideline Value		Market Rate Inquired		ı	Fair Market Value	
Type of Land Parcer	(in Acres)		(in Rs./ Acre)		(INR)		(in Rs/Acre)		(INR)	
Mangabar (Irrigated)	67.796	₹	2,16,000.00	₹	1,46,43,936.00	₹	8,50,000.00	₹	5,76,26,600.00	
Dhundhua (Irrigated)	246.727	₹	2,16,000.00	₹	5,32,93,049.28	₹	8,50,000.00	₹	20,97,18,018.00	
Ekghara (Irrigated)	291.018	₹	2,16,000.00	₹	6,28,59,903.77	₹	8,50,000.00	₹	24,73,65,362.05	
Kajrain (Irrigated)	128.892	₹	2,16,000.00	₹	2,78,40,564.00	₹	8,50,000.00	₹	10,95,57,775.00	
Kerka (Irrigated)	218.330	₹	2,16,000.00	₹	4,71,59,226.00	₹	8,50,000.00	₹	18,55,80,287.50	
Khaira (Irrigated)	105.728	₹	2,16,000.00	₹	2,28,37,142.16	₹	8,50,000.00	₹	8,98,68,383.50	
Pirounta (Irrigated)	253.850	₹	2,16,000.00	₹	5,48,31,600.00	₹	8,50,000.00	₹	21,57,72,500.00	
Salea (Irrigated)	120.408	₹	7,77,600.00	₹	9,36,29,517.41	₹	9,50,000.00	₹	11,43,87,913.50	
Surar (Irrigated)	10.908	₹	5,35,680.00	₹	58,42,929.60	₹	8,50,000.00	₹	92,71,375.00	
Jhikatiya (Irrigated)	14.982	₹	6,04,800.00	₹	90,60,871.68	₹	8,50,000.00	₹	1,27,34,360.00	
Ghirsindi (Irrigated)	7.278	₹	7,77,600.00	₹	56,59,372.80	₹	9,50,000.00	₹	69,14,100.00	
Kadokhari (Irrigated)	6.870	₹	5,35,680.00	₹	36,80,121.60	₹	8,50,000.00	₹	58,39,500.00	
Suhai (Irrigated)	5.983	₹	5,35,680.00	₹	32,05,107.36	₹	8,50,000.00	₹	50,85,762.50	
Gosaindih (Irrigated)	3.048	₹	5,35,680.00	₹	16,32,484.80	₹	8,50,000.00	₹	25,90,375.00	
Dighi (Irrigated)	3.310	₹	8,64,000.00	₹	28,59,408.00	₹	9,50,000.00	₹	31,44,025.00	
Ghanta (Irrigated)	0.043	₹	6,91,200.00	₹	29,376.00	₹	9,50,000.00	₹	40,375.00	
SUB-TOTAL(A)	1485.168	₹	73,69,920.00	₹	40,90,64,610.46			₹	1,27,54,96,712.05	
Factor by Which the market value is to be multplied in the case of Rural Areas (B) @ 1.5 Time Value of A							₹	1,91,32,45,068.08		
Factor by which the market value is to be multiplied in the case of urban areas (C) NOT APPLICABLE							₹	-		
Value of Assets Attached to Land and Building (D) NOT APPLICABLE							₹	-		
SUB-TOTAL (E=B+C+D)							₹	1,91,32,45,068.08		
Add: Solatium (F) @ 100% of value E							₹	1,91,32,45,068.08		
SUB-TOTAL FOR AWARD VALUE [(G)=E+F]							₹	3,82,64,90,136.15		
Add: 15% of land Development & Other administrative charges for land consolidation (H)										
@ 15% of value G							₹	57,39,73,520.42		
SUB-TOTAL (I=G+H)							₹	4,40,04,63,656.57		
Add: Premium Due to proximity to a perennial river (J) @ 5% of the total Value of the land due to proximity to							₹	22,00,23,182.83		
Sone river		a war						,	22,00,23,102.03	
TOTAL LAND VALUE (K=I+J)				10		12		₹	4,62,04,86,839.40	

Note:

- 1. Circle rates for village Salea, Village Surar and Village ekghara area not available on the website of Bihar circle rates. Therefore the rates for the same have been considered at par with the rates applicable for nearest villages i.e. Circle rates of Village salea are at par with Circle rates of Village Girsindi, Circle rates of Village Surar are at par with the circle rates of Village Kadokhari and circle rates of Village Ekghara are at par with the circle rates of Village Khaira.
- 2. Factor by which the market value is multilplied in the case of rurlal area stands at 2 as per Document No. 203 dated 11/04/2015 in which an acquisiton rate was fixed for purchase of land for setting up of BRBCL unit. However we have considered the same as 1.5 times only since the property does not seems to be very much near to an urban area.
- 3. Since this land is developed and consolidated and in present times consolidating this much large parcel of land is an uphill task and has significant time and effort value and administrative cost. Therefore to capture this time & effort value additional 15% charges have been added to the land.
- 4. 5% Premium has been given to the project land owing to proximity to Sone river since the water requried in the project is very high and can be easily fullfilled by Sone river.



PART H

VALUATION OF BUILDINGS & CIVIL STRUCTURES

1. BUILDING & STRUCTURES VALUATION ASSESSMENT:

- **A. METHODOLOGY ADOPTED:** The fair market value of the building on the date of valuation 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.
 - We have only considered the Buildings for the Valuation which is under the Buildings
 Infrastructure head in the Fixed Asset Register provided to us to avoid duplicity of value.
 - ii. Building/ Civil Structures related to the Plant & Machinery are not shown separately under building and is not considered for the Valuation 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.
 - iii. The Valuation of the civil structure/ building has been carried out on the basis of Construction Cost Indices (CCI) and not on the basis of plinth area basis, since the plant buildings are special purpose buildings and will require detailed specifications and drawings to estimate the plinth area rate which is unavailable with us.
 - iv. As per FAR provided by the company, the total capitalized cost as on 31.12.2021 amounts to Rs.9009,90,44,164/-which comes out to approximately Rs.9 Crore per MW which is on a very higher side since as per industry standards the per MW cost for sub critical coal based power plants is approximately Rs.7 Crore as per normative basis. Therefore, we have considered the total Capitalized cost 28% Less than the actual capitalized cost to implement our valuation methodology.
 - v. Reproduction Cost of the Building/ Civil Structures is calculated based on the Construction Cost Indices (CCI) provided by the Construction Industry Development Council of Planning Commission, Govt. of India. Copy of the Index is annexed with the report for reference. The available CCI of 2021 have been applied to get the reproduction cost on nominal basis. Since 2021 to 2022 inflation is currently high and cost of building material such as steel, cement is selling at unusual higher prices. However, since this may be only for a limited period of time because of global inflation due to geo political situation of Ukraine war which is an extra ordinary

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condition and may come down once the things gets normalized globally. Therefore, we have not captured this high inflation to keep the valuation for normal market condition.

- vi. Reproduction Cost of the structure is calculated from the date of capitalization to the date of valuation.
- vii. Depreciation is charged on the Buildings & structures considering the economic life of civil structure/ building as 10-25 years as per the Chart of Companies Act-2013.
- viii. Building dimension of few structures were provided by the company. The same were verified at the site visit by the engineering team and were found to be more or less to be same.
- ix. The condition of the buildings and structures found to be good during the site visit. However the buildings and structures were having old architecture and interiors.

M/S. BHARTIYA RAIL BIJLEE COMPANY LIMITED (BRBCL) DISTRICT- AURANGABAD, BIHAR									
Asset	Cost of Capitalization as per FAR	Capital Cost considered	Estimated Reproduction Cost of the Asset (as per CCI)	Current Depreciated Replacement Value					
Building/Civil structures	₹ 11,894,629,582.96	₹ 8,564,133,299.00	₹ 8,594,949,081.00	₹ 7,027,433,963.00					

₹ 8,594,949,081.00

SUMMARY- VALUATION OF BUILDING/CIVIL STRUCTURE CAPITALIZED IN 4X250 MW SUR CRITICAL THERMAL POWER PLANT

TotalNote:

- 1. As per FAR provided by the company, the total capitalised cost as on 31.12.2021 amounts to Rs.9009,90,44,164/-which comes out to approximately Rs.9 Crore per MW which is on a very higher side since as per industry standards the per MW cost for sub critical coal based power plants is approximately Rs.7 Crore as per normative basis. Therefore we have considered the total Capitalised cost 28% Less than the actual capitalised cost to implement our valuation methodology.
- 2. Asset items pertaining to M/s. Bhartiya Rail Bijlee Company Limited (BRBCL) is only considered in this report.

₹ 11,894,629,582.96 ₹ 8,564,133,299.00

- 3. The Company has provided us complete Fixed Asset Register (FAR) for the purpose of Valuation as well as its escerpts containing Building FAR. We have relied on the same for performing our valuation methodology.
- 4. Gross Reproduction cost of the assets has been calculated on the basis of Construction Cost Index (Link: www.cidc.in).
- 5. For evaluating useful life for calculation of depreciation, Central Electricity Commission Guidelines, Chart of Companies Act-2013 and finally general practical trend of Power Plants are referred.
- 6. Building Area statement for all the building structures were sought from the company, however the same is not provided to us due to which we have used Construction Cost index (CCI) Methodology.

₹ 7,027,433,963.00



PARTI

CONSOLIDATED VALUATION ASSESSMENT OF ASSETS OF THE PROJECT

1.	Description	Value by adopting					
Sr. No.	Valuation of the Property	Cost of Capitalization	Estimated Reproduction Cost of the Assets	Depreciated Replacement Market Value			
(a)	Land (A)	Rs.504,73,00,568/-	Rs.462,04,86,839/-	Rs.462,04,86,839/-			
(b)	Buildings & Civil Works (B)	Rs.856,41,33,299/-	Rs.859,49,49,081/-	Rs.702,74,33,963/-			
(c)	Depreciated Asset Replacement Value Total {C=A+B}	Rs.1361,14,33,867/-	Rs.1321,54,35,920/-	Rs.1164,79,20,802/-			
	INR/ MW in Cr. Including Land Value	Rs.1.36 Cr./ MW	Rs.1.32 Cr./ MW	Rs.1.16 Cr./ MW			
(d)	Consolidated Land & Buildin	ng Valuation (D)	Rs.1164,79,20,802/- (Rs.1.16 Cr./ MW)				
(e)	Rounded Off (Depreciated Replacement Mark	set Value)	Rs.1165,00,00,000/- (Rs.1.16 Cr./MW)				

(Rupees One Thousand One Hundred Sixty-Five Crore Only)

BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)



2. Concluding Comments/ Disclosures if any

- a. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team.
- c. This Valuation is done for the property found on as-is-where basis as shown on the site by the customer of which photographs is also attached with the report.
- d. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.
- e. Although this valuation is done only for Land & Building components, however these should be considered in relation to Power Plant as a whole and not in isolation separating it from Power Plant.
- f. All the Values includes soft cost incurred during the Project inception such as pre-Operative expenses, Finance cost, IDC, etc. since the FAR is capitalized with all these soft costs and FAR was the main reference point for this Valuation assessment. For reaching out to the core Asset Valuation excluding Finance & IDC cost, Finance & IDC cost ratio taken in the FAR has to be excluded.
- g. This is just core Asset Valuation and doesn't cover any prospective sale value of the Power Plant as a whole.
- h. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
- i. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature
- j. Reference of the property is also taken from 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. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs. as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- k. Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- I. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- m. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- n. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject

BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)



to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.

- o. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.
- p. All the Values includes soft cost incurred during the Project inception such as Pre-Operative expenses, Finance cost, IDC, etc. since the FAR is capitalized with all these soft cost and FAR was the main reference point for this Valuation assessment. For reaching out to the core Asset Valuation excluding Finance & IDC cost, Finance & IDC cost ratio taken in the FAR has to be excluded.
- q. This is just core Asset Valuation and doesn't cover any prospective sale value of the Power Plant as a whole.
- r. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
- s. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.

3. IMPORTANT KEY DEFINITIONS

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

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BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)



Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the marker Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The Cost of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)



4. Enclosures with the Report:

- Enclosure: I Google Map Location
- Enclosure: II Photographs of the property
- Enclosure: III Copy of Circle Guideline Rate
- Enclosure IV: Important Property Documents Exhibit
- Enclosure V: Valuer's Important Remarks

SURVEY ANALYST	VALUATION ENGINEER	REVIEWER
Tejas Bharadwaj and Nikhil Rajan	Tejas Bharadwaj	Mohit Agarwal (Executive Sr. Vice President)
ejas	Jegas	The state of the s
Williamo Jang		

BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)



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ENCLOSURE I: GOOGLE MAP LOCATION







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ENCLOSURE II: PHOTOGRAPHS OF THE PROPERTY

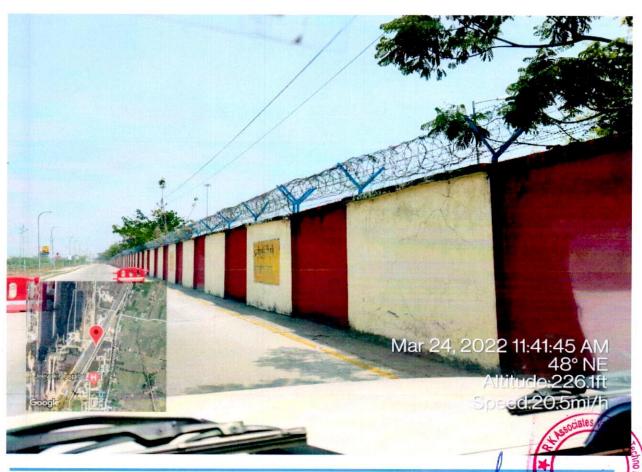




BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)

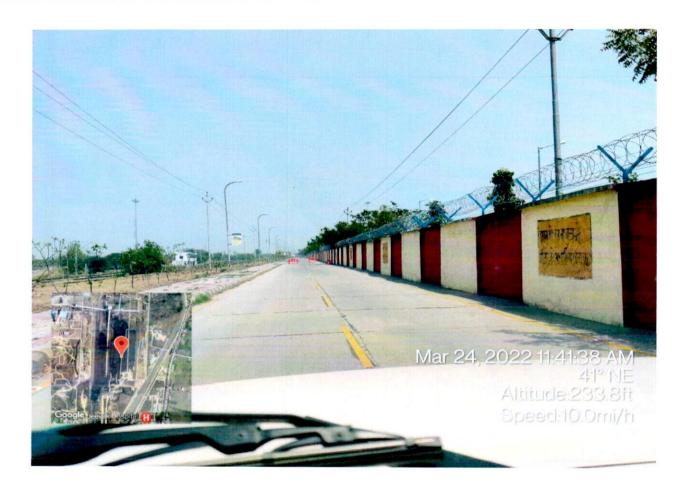






BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)







BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)









BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)





























BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)

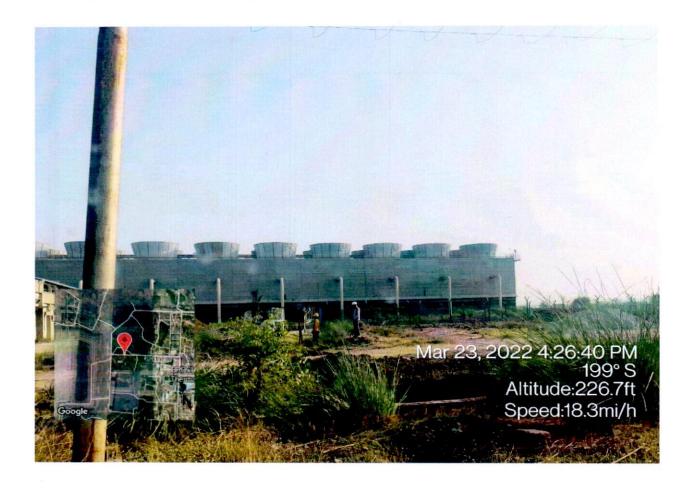






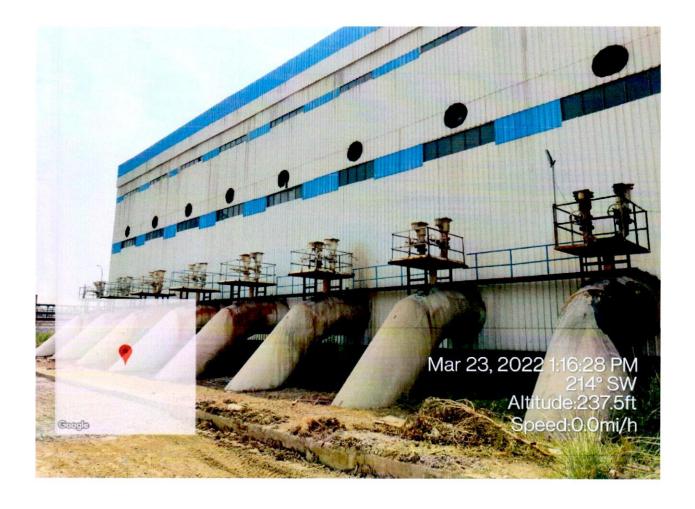
BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)











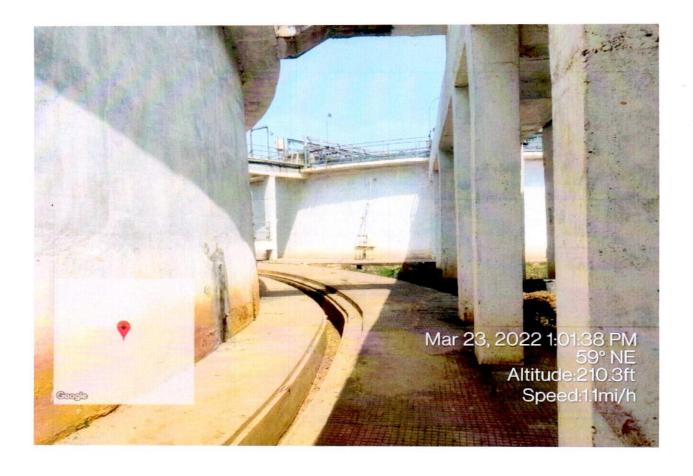














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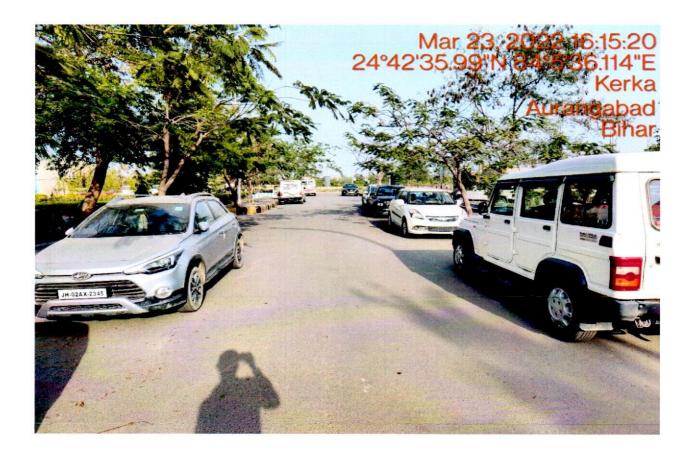
BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)

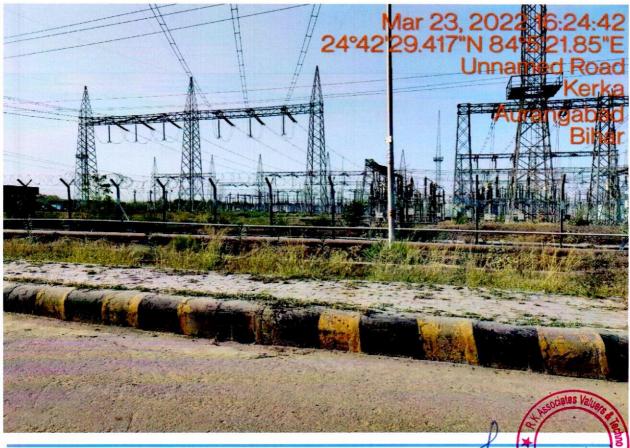






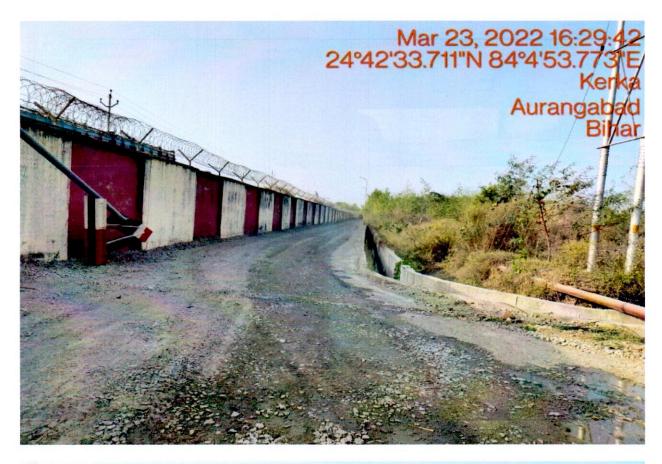












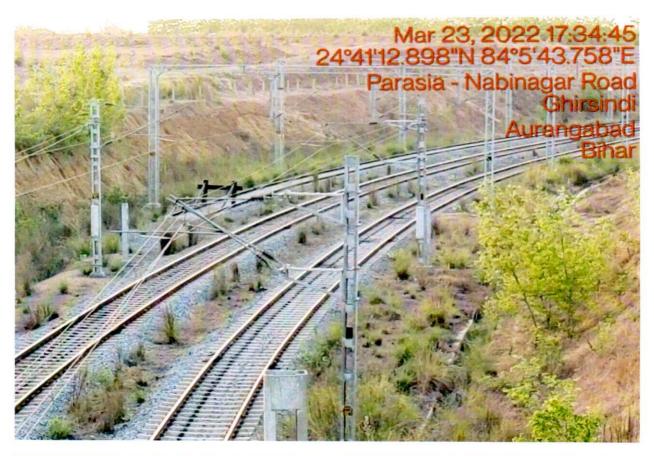




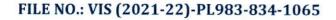




















BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)













BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)













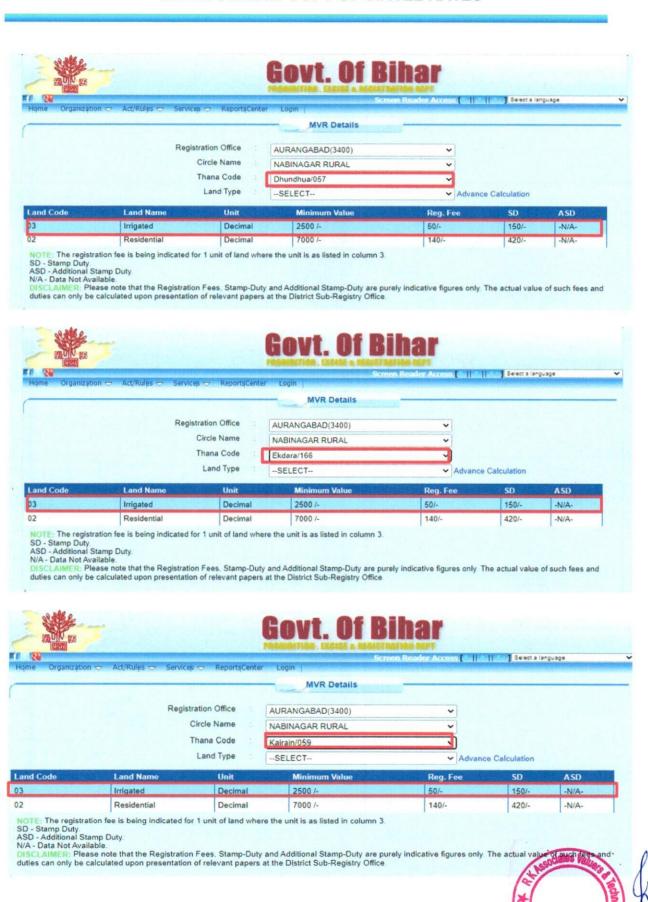
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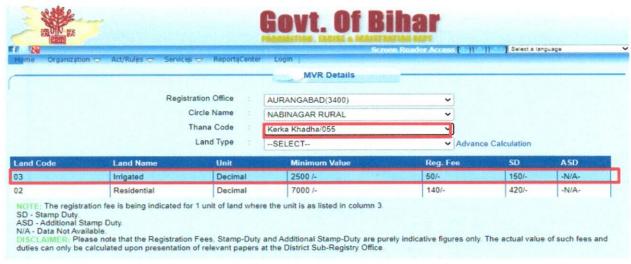
ENCLOSURE III: COPY OF CIRCLE RATES







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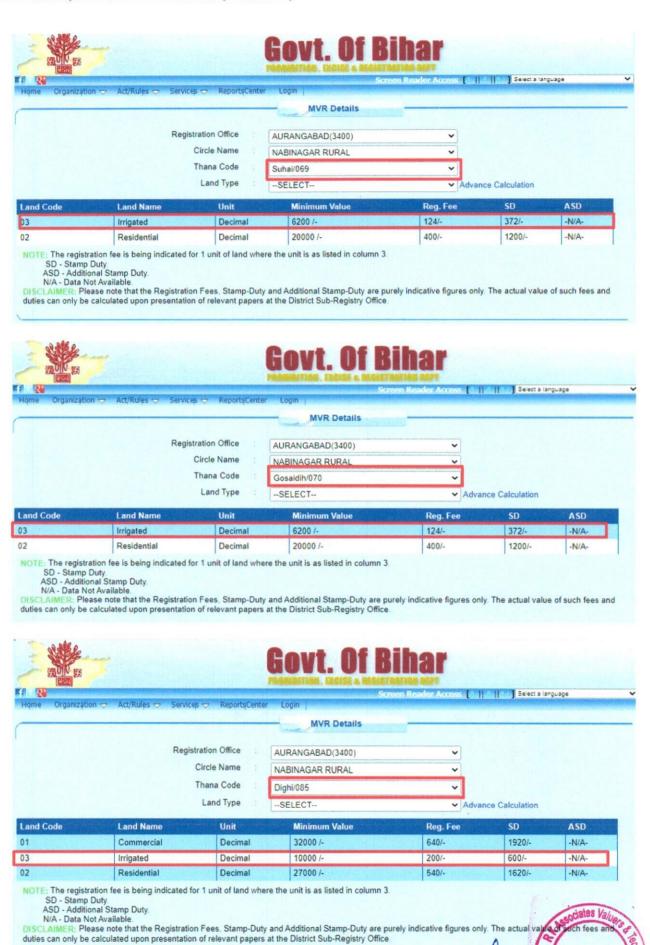






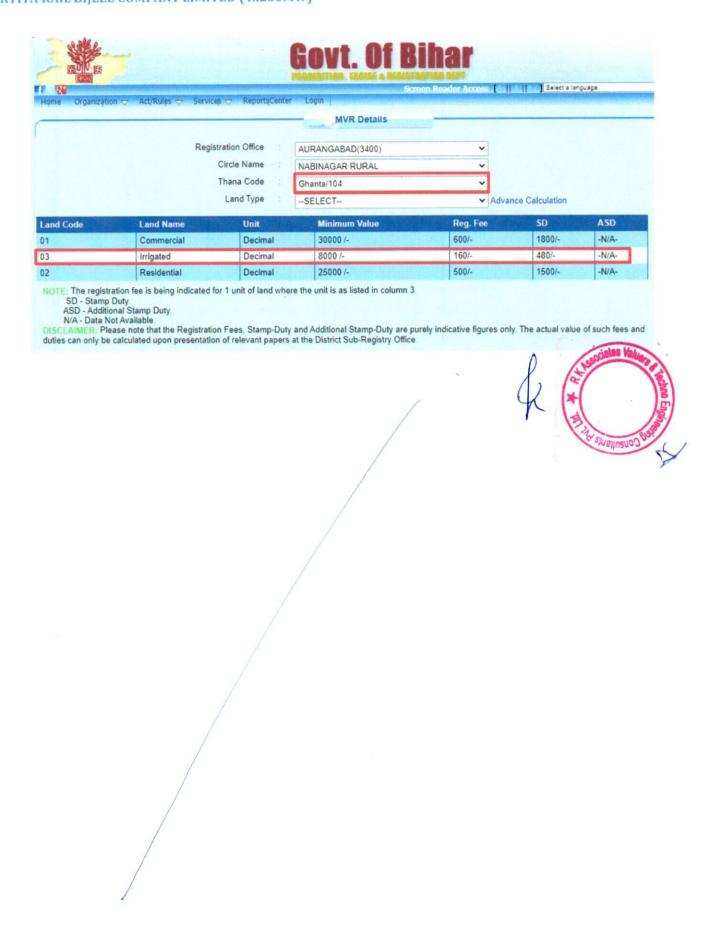














ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

DOCUMENT 1: MINIMUM RATE OF ACQUISITION SET BY GOVERNEMENT OF BIHAR IN 2015

समाहरणालय, औरंगाबाद



(जिला गू-अर्जन शाखा) पत्रांकः 20.3... / भू-अर्जन,

प्रेषक,

जिला पदाधिकारी

औरंगाबाद

सेवा में.

मुख्य कार्यकारी पदाधिकारी बीठआर०बी०सी०एल० ।

औरंगाबाद / दिनांक-.!.1.4920.15

विषय:--

बी0आर0बी0सी0एल0 परियोजना के लिए छूटी हुई भूमि को सीधे क्रय

करने के संबंध में।

प्रसंग:--

आपका रांदर्भ संख्या- 1072, दिनांक- 07.04.2015

गहाशय,

उपर्युक्त विषयक प्रासंगिक पत्र के आलोक में सूचित करना है कि विषयांकित भूमि का क्रय हेतु दर से संबंधित पत्र इस कार्यालय के पत्रांक 105/भू0310, दिनांक 21.02.2015 द्वारा आपको भेजी गई है।

विदित है कि सी0डब्लू०जे०सी० रांख्या- 13055/2013 में माननीय उच्च न्यायालय, बिहार पटना द्वारा दिनांक- 19.12.2013 को पारित आदेश के आलोक में एल०ए० वाद संख्या - 10/2011-12 मौजा- एकघरा में अधिग्रहित कृषि योग्य भूमि का मुआवजा भुगतान हेतु मो० 730033/- (सात लाख तीस हजार तेंतीस रूपया) प्रति एकड़ दर का निर्धारण किया गया है।

№ भूमि अर्जन पुनर्वासन और पुनःव्यवस्थापन में उचित प्रतिकर और पारदर्शिता
अधिकार अधिनियम 2013 के धारा 26 एवं 30 के अनुसार प्रति एकड एवार्ड की गणना निम्न
प्रकार की गयी है।

क्र0	विवरण	राशि
1	निर्धारित दर - 730033	
2	निर्धारित दर का गुणक 02 (730033x2)	1460066.00
3	धारा 30 (3) के अन्तर्गत बाजार मूल्य पर दिनांक— 08.02. 2012 से 07.01.2015 तक 35 माह का 12 प्रतिशत के दर से ब्याज (730033x12%x35 माह)	255511.00
4	धारा 30 (1) के अन्तर्गत 100 प्रतिशत संत्वना राशि	1460066.00
	कुल राशि (प्रति एकड़)	3175643.00

D.\Land-Acquisition\Data-HP\Krishna\A-300 doc







विदित है कि दिनांक 16.09.2014, 24.10.2014, 20.12.2014 एवं 22.01.2015 को हुई उच्च स्तरीय बैठक में लिये गये निर्णय के आलोक में अन्य ग्रामों में अधिग्रहित कृषि योग्य भूमि के मुआवजा भुगतान हेतु उपरोक्त दर हीं अच्छादित हुआ है।

अतः सी०डब्लू०जे०सी० संख्या— 13055/2013 में पारित आदेश के आलोक में कृषि योग्य भूमि के मुआवजा का भुगतान 3175643/— (ईक्कतीस लाख पचहत्तर हजार छः सौ तेंतालीस रूपया) प्रति एकड को आधार मानकर एवं संबंधित किसानों के सहमित पर छूटी हुई भूमि को सीधे क्रय करने पर निर्णय लिया जा सकता है।

विश्वासमाजन
जिला पदाधिकारी
औरंगाबाद



DOCUMENT 2: REGISTRATION RECORD SUMMARY PROVIDED BY THE COMPANY

Registration Record of Direct purchase Land by BRBCL upto 31.12.2020

Area (In acres)	Paid Area	Paid Area Land Deed Excuted Area	
(iii deles)	74.353007	61.723987	12.62902
B) Land registration	done of Leftout Land u	nder Direct Purchase	
	Paid Area	Land Deed Excuted Area	Balance Area
Area (In acres)			

Land Mutation Status as on 31.12.2020

SI.No.	Mutation Date	Mutated Land Area (In Acres)	
	11.04.2011	1310.578998	
A	30.06.2016	122.558033	
	16.11.2017	48.2625	
	31.12.2020	3.59515	
	Total	1484.994681	
В	Mutation Under Process	6.2088675	
	Mutation to be done pvt. Land	1.226835	
	Total	7.4357025	

Parties the Alberton South Person (See) Asserting the Assertion of Asserting (See) Asserting the A





BRBCL Land details as on 31.12.2020

SI. No.	Project Component	(In Acres)	Govt Land (In Acres)	Forest Land (In Agres)	Total Land (In Acres)
1	Main plant	683.806	23.87	0	707.676
2	Ash Dyke	611.1	40.39	0	651.49
3	Township	74.7775	6.65	0	81.4275
4	Make up water corridor & pump house	35.86	0	0.855	36.715
5	Railway Corridor .	43.688	0	5.87	49.558
	TOTAL	1449.2315	70.91	6.725	1526.8665

C	Mutation Done	1484.994681 acres
	Total Paid	1491.672484
	Forest Land	6.725
	Land Paid Direct Purchase	101.348982
В	Land Paid in Award	1383.598502

Award Private Land-1336.768302 Govt Land-70.8952 Excess/ Recovery -32.745 Kesar e Hind-8.67

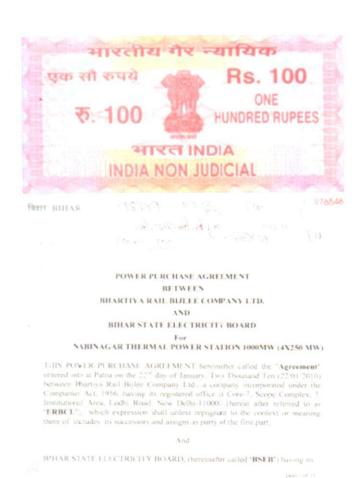
जिलेन्द्र मिह/Japoner Singh मध्यक प्रकार (स्मा/Asst Manager (स्म वीजारविश्वीमान / BRBCL (स्वतीचीम किर वीजानक प्रस्ती) (A Subsidiary of III De Line





DOCUMENT 3: POWER PURCHASE AGREEMENTS

COPY OF PPA SIGNED WITH BIHAR STATE ELECTRICITY BOARD (BSEB) FOR 10% ALLOCATION









Head Office at Vidyut Bhawan, Bailey Road, Patna-800021, Bihar, which expression shall unless repugnant to the context or meaning thereof shall include its successors and permitted assigns as party of the second part.

I ach of the above named parties of the first and second part is individually referred to as a "Party" and collectively as the "Parties".

WHER: AS BRBCL is a Generating Company as defined under Section 2(28) of the Electricity Act, 2005 and is a Joint Venture Company set up by NTPC LIMITED and INDIAN RAII WAYS, based on the Joint Venture Agreement executed on 92.11.2007.

AND WHEREAS BRBCL is setting up a coal-fire, power station (4x250MW) at Nabinagar in Aurangabad District in the state of Bihar generally to be referred to as "Station", to be owned and operated by BRBC1.

AND WHEREAS BSEB is desirous of purchasing electricity from BRBCL and BRBCL is willing to sell electricity to BSEB from the date of commissioning of first unit of the Station on mutually agreed terms and conditions mentioned becomes.

Now, therefore, in consideration of the premises and mutual agreements, covenants and conditions set forth herein, it is hereby agreed by and between the parties as follows:

1.0 DEFINITIONS

- (a) The words or expressions used in this Agreement but not defined hereunder shall have the same meaning assigned to them by the Electricity Act, 2003 as amended from time to time, the Rules framed there-under and Regulations issued by CTRC from time to time.
- (b) The words or expressions mentioned below shall have the meanings respectively as assigned hereunder

Act 2003

The Electricity Act, 200: as amended or modified from time to time, includes any re-enactment thereof.

Agreement to Hypothecate cum Deed of

Agreement to Shall have the meaning as ascribed under article 6.2.8 of

this PP

cum Deed of Hypothecation

The office as intimated by BRBCL from where the

bills will be raised on BSLB.

page 2 of 15

Same Day







2.1.2 The station is being developed as Mega Power Project as per the terms and conditions of the GOI applicable to Mega Power Projects. One of the conditions of such Mega Power Policy is that power be made available only. to the Bulk Power Customer(s) which agree and undertake to fulfil and comply with the terms and conditions of the Niega Power Policy of the GOL Curt of Bilian has curtier agreed to comply with the terms and conditions of

2.2 Allocation of Power:

- 2.2.1 INFB shall be allocated 10% of the Installed Capacity from the Station However, final allocation shall be subject to approval by GOI.
- 2.2.2 The allocation made from the Station by GOI or any other competent ambourty in favour of IISEB shall be the Contracted Capacity subject to draw electricity against the above Contracted Capacity limited to the amount o LC opened and maintained by it BRBCI shall intimate ERLDCNLOC from time to time regarding the quantum of capacity BSEB is eligible to

3.0 TRANSMISSION / WHEELING OF POWER

- Sale of Electricity shall be at the Bisbars. Further, any dedicated transmission line required for connecting the station with the Regional Transmission System as decided in the Standing Cortinistice shall be arranged by BRBCL. Railways through Power grid. Transmission charges for the dedicated transmission line shall be paid by BSEB in proportion to their allocation directly to Nower grid.

 Arrangement for evacuation of power beyond dedicated line shall be made by BSEB. Charges for unlisation of Regional Transmission Systems owned by the Power grid other Transmission Licensec for wheeling of the electricity beyond the dedicated line shall be paid by BSEB to the Power grid on the Transmission Licensec is the case may be directly as per prevailing CERC Regulations. directly as per prevailing CERC Regulations

4.0 SCHEDULING, METERING AND ENERGY ACCOUNTING

4.1 Scheduling

It is understood and agreed by and between the parties that HRBC: shall resident of the station as a base load station as per manufacturers guidelines, applicable grid operating standards, directions of the CERC and relevant stations provisions, as applicable from time to time. Methodology of generation scheduling shall be a per IEGC and decisions taken at ERPC









IN WENESS WHEREOF the parties have executed these presents through the authorized representatives on the date first mentioned above.

(WITNESSES)

Shower Freeze

Fer and on behalf of BHARTIYA RAIL BIJLEE COMPANY LTD.

Paul M.

(WITNESSES)

Electrical Executive Engineer
Unity State & Processor of Source
Biggs State Discountry Board,
PATNA

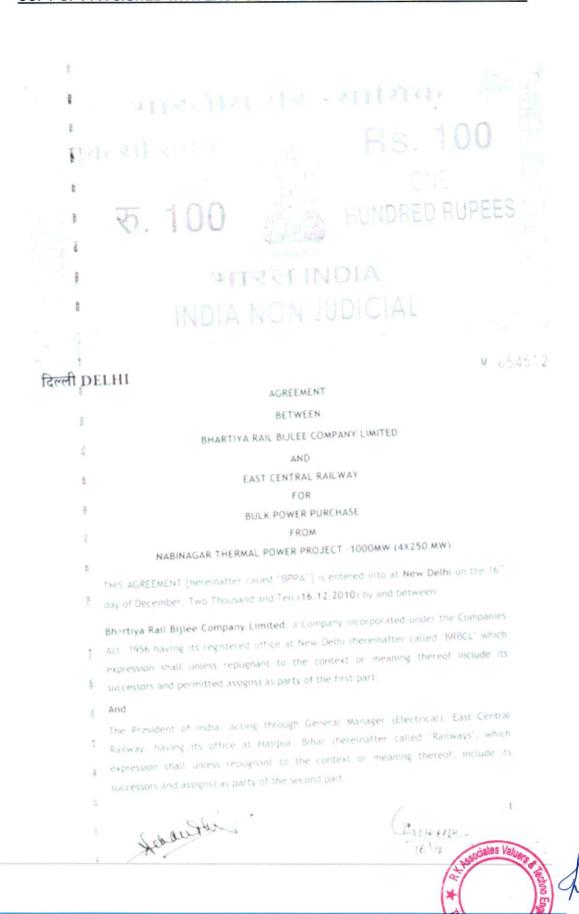
For and on behalf of

Chief Fundament of M. M. Chief Fundament of the Market Control of the Control of





COPY OF PPA SIGNED WITH EAST CENTRAL RAILWAY FOR 90% ALLOCATION







Each of the above named parties of the first and second part is individually referred to as a "Party" and collectively as the "Parties".

WHEREAS NTPC Limited is a Government of Vidra Undertaking and a Company incorporated under the Companies Act, 1956 having its registered Office at NTPC Bhawan, Core 7, SCOPE Complex, 7, institutional Area, Lodhi Road, New Delful 110003 thereinafter referred to as NTPC*, which expression shall, unless repugitant to the context or meaning thereof include its successors and assigns).

AND WHEREAS NTPC and Railways have entered into a Joint Venture Agreement dated 06.11 2007 for setting up a generating station with four Units of 250 MW each at Nabinagar (hereinafter referred to as "Nabinagar Station" or simply "Station") in the State of Bihar on the terms and conditions contained in the said Joint Venture Agreement.

AND WHEREAS pursuant to the above BRBCs has been established as a Joint Venture Company of NTPC and Rashways

AND WHEREAS the parties have agreed that Railways will be atlocated 90% of the capacity of the entire generating station of 1900 MW 14x250 MW) and the balance 10% of the capacity shall be earmarked for other users in terms of the approval granted by the Annistry of Power. Government of India vide letter dated 15, 2, 2007.

Now, therefore, in consideration of the premises and mutual agreements, coverance and conditions set forth herein; it is hereby agreed to by and between the parties as follows:

1.0 DEFINITIONS

- tal The words or expressions used in this Agreement but not defined hereunder shall have the same meaning assigned to linem under The Electricity Act. 2003 as amended from time to time, the Rules framed thereunder and Regulation issued by Central Electricity Regulatory Commission from time to time.
- (b) The words or expressions mentioned below shall have the meanings respectively as assigned here under.

The Act

The Electricity Act, 2003 as amended or modified from time to time including any re-enactment thereof.











Regional Energy Account	Periodic Energy Accounting including amendments
(REA)	thereof issued by ERPC/WRPC/ NRPC/ ERLDC/
	WRLDC/NRLDC or any other competent authority
	named from time to time.
Scheduled Generation	At any time or any period or any block means
	schedule of generation in MW ex-bus given by the
	Regional Load Despatch Centre:
UI	Unscheduled Interchange (as defined by CERC).
Year	The financial year

2.0 GENERAL

2.1 Installed Capacity:

- 2.1.1 The nominal capacity of the Station is proposed to be 1000 (4 x 250) MW or the summation of the name plate capacities of all the units of the generating station as per actual.
- 2.1.2 The Station is being developed as Mega Power Project as per the terms and conditions of the GOI policy applicable to Mega Power Projects. One of the conditions of such Mega Power Policy is that the power be made available only to the Customer(s) which agree and undertake to fulfill and comply with the terms and conditions of the Mega Power Policy of the GOI.
- 2.1.3 The Station is being developed as a captive generating plant for the Railways, it shall be the responsibility of the Railways to ensure compliance of all applicable statutory provisions w.r.t drawal and consumption of power.

2.2 Allocation of Power:

2.2.1 90% of the generated power from the Station has been allocated to Railways by GOI and rest of the generated power shall be allocated by GoI to other bulk power customers.

3.0 TRANSMISSION / WHEELING OF ELECTRICITY

- 1.1 Power shall be made available by the BRBCL at the busbars of the Station as enunciated under Clause 7.1 of JVA signed on 06.11.2007.
- 3.2 For wheeling of the power beyond busbar of the Station, Railways shall enter into necessary agreements for utilization of transmission system(s) owned by

Latingari

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BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)

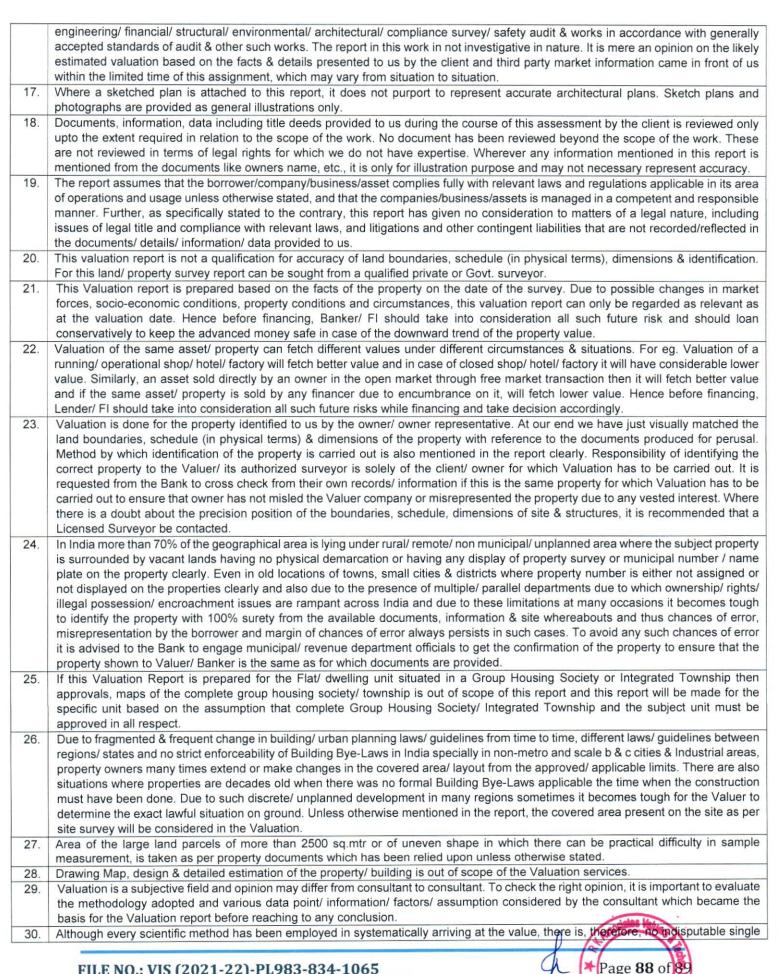


ENCLOSURE V: VALUERS IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to u
	on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the clier & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from
	them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become
	primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Value
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurat
	and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through document
	has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/W
	shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default o
3.	part of the owner, company, its directors, employee, representative or agents. Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of document
0.	provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate
	and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that
	property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken an
	cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matter
4.	including, but not limited to, legal or title concerns. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information
4.	provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided
	for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the clier
	during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation
6.	services and same has not been done in this report unless otherwise stated. We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise.
0.	that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumption
	prove to be incorrect then our estimate on value will need to be reviewed.
7.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimate
	Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of an
8.	sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrowe We have relied on the data from third party, external sources & information available on public domain to conclude the valuation
0.	These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions of estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can vouch its authenticity, correctness, or accuracy.
9.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
10.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on
	particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for th purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
11.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should
	not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
12.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will no
	be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations of
	willful default on part of the client or companies, their directors, employees or agents.
13.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing
	in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative
14.	prospective estimated value should be considered only if transaction is happened <u>as free market transaction.</u> The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the
14.	property may sell for if placed on the market.
	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the deman
15.	
	and supply of the same in the market at the time of sale.
15. 16.	

BHARTIYA RAIL BIJLEE COMPANY LIMITED (4x250MW)









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31.	value and the estimate of the value is normally expressed as falling within a likely range. 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, demand & supply prevailing in the market 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 take informed and wise decision about the Value of the asset and can
22	help in facilitating the arm's length transaction. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro,
32.	component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
33.	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. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
34.	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.
35.	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.
36.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / Fls 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.
37.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/complaint/proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
38.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
39.	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.
40.	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 we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
41.	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.
42.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
43.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.