

REPORT FORMAT: V-L2 (Medium - Bank) | Version: 11.0\_2022

CASE NO. FILE NO.VIS (2022-23)-PL102-086-142

Dated: 19.07.2022

# FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT

SITUATED AT

M/S. INLAND POWER LIMITED, MAUZA TONAGATU & BEYANG, BLOCK GOLA,  
DISTRICT RAMGARH, JHARKHAND

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU  
Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, IFB BRANCH, KOLKATA

*Important: In case of any query/ issue or escalation you may please contact Incident Manager  
at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We will appreciate your feedback in order to improve our services.*

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

*Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.*

CORPORATE OFFICE:

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

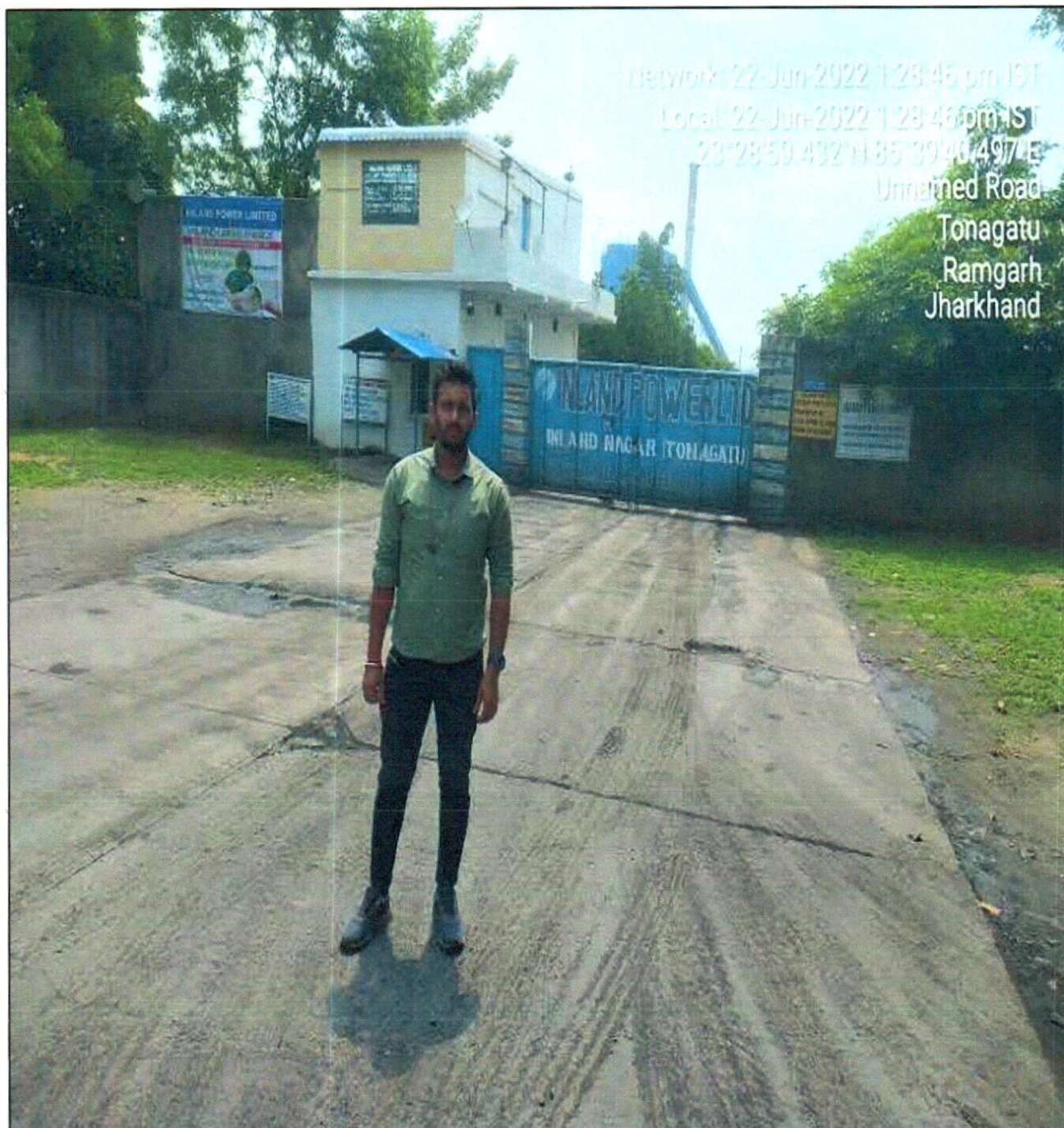
Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - [valuers@rkassociates.org](mailto:valuers@rkassociates.org) | Website: [www.rkassociates.org](http://www.rkassociates.org)



**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**



**M/S. INLAND POWER LIMITED, MAUZA TONAGATU & BEYANG, BLOCK GOLA,  
DISTRICT RAMGARH, JHARKHAND**

*[Handwritten signature]*

*[Circular stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]*



**PART B**

**SBI FORMAT OF OPINION REPORT ON VALUATION**

<b>Name &amp; Address of Branch</b>	State Bank of India, IFB Branch, Kolkata
<b>Name of Customer (s)/ Borrower Unit</b>	M/s. Inland Power Limited
<b>Work Order No &amp; Date</b>	IFBK/AMT-VI/2021-22/66 dated 25/05/2022

S.NO.	CONTENTS	DESCRIPTION
<b>1.</b>	<b>INTRODUCTION</b>	
a.	Name of Property Owner	M/s. Inland Power Limited (as per copy of documents provided to us)
	Address & Phone Number of the Owner	Address: Address: P-221/2 Strand Bank Road, Kolkata, West Bengal
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property
c.	Date of Inspection of the Property	21 June 2022
d.	Date of Valuation Report	19 July 2022
e.	Name of the Developer of the Property	Owners themselves
	Type of Developer	Property built from owner self resources

<b>2.</b>	<b>PHYSICAL CHARACTERISTICS OF THE PROPERTY</b>	
a.	<b>Location attribute of the property</b>	
i.	Nearby Landmark	Property itself is a landmark.
ii.	Postal Address of the Property	M/s. Inland Power Limited, Mauza Tonagatu & Beyang, Block Gola, District Ramgarh, Jharkhand
iii.	Area of the Plot	120.17 acres (12,017 Decimal). Also please see Parc-C Brief Description of the Property.
iv.	Type of Land	Solid Land/ below road level
v.	Independent access/ approach to the property	Clear independent access is available
vi.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 23°29'00.4"N 85°39'25.4"E
vii.	Details of the roads abutting the property	
	(a) Main Road Name & Width	30 ft. wide Charu Road
	(b) Front Road Name & width	20 ft. wide Tonagatu Road
	(c) Type of Approach Road	Mud surfacing
	(d) Distance from the Main Road	1.5 Km.
viii.	Description of adjoining property	Rural area and most of the nearby land is lying barron
ix.	Plot No. / Survey No.	Many surveys number. Please refer to the copy of sale deeds.
x.	Village/ Taluqa	Beyang & Tonagatu Gola
xi.	Sub registrar	Gola
xii.	District	Ramnagar





xiii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site.	
		Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.	
		Property has been identified by the company's representative and further name plate of the Plant.	
		Further please refer to Part-C Brief Description of the Property.	
b.	Plinth Area/Carpet Area/Saleable Area	Covered Area:- 3,72,961 sq.ft. / 34,648.92 sq.mtr.	
c.	Boundaries schedule of the Property		
i.	Are Boundaries matched	Yes from the available documents	
ii.	Directions	As per Sale Deed/TIR	Actual found at Site
	East	Black top Village Road	Road
	West	Open Field	Vacant Land
	North	Open Field	Vacant Land
	South	Open Field	Vacant Land
3.	TOWN PLANNING/ ZONING PARAMETERS		
a.	Master Plan provisions related to property in terms of Land use	Area not notified under Master Plan. However as per deed it is converted From Agricultural to Industrial	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i. FAR/FSI	Can't comment as permissible FAR/FSI is not mentioned in the approved map.	3,72,961 sq.ft. / 34,648.92 sq.mtr.
	ii. Ground coverage	Can't comment as permissible Ground Coverage is not mentioned in the approved map.	~26,572 sq.mtr. / 2,86,021 sq.ft.
	iii. Status of Completion/ Occupational certificate	No information provided	No information provided
c.	Comment on unauthorized construction if any	None.	
d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights	
e.	Building bye laws provision as applicable to the property viz. setbacks, height restriction etc.	No information available in the approved map.	
f.	i. Planning Area/ Zone	Village Panchayat Beyang & Tonagatu	
g.	Developmental controls/ Authority	Jharkhand Factory(Karkhana) Department.	
h.	Zoning regulations	Not yet under zoning regulation, however necessary approvals have been taken for using this as a thermal power plant.	



i.	Comment on the surrounding land uses & adjoining properties in terms of uses	Rural area and most of the nearby land is lying barren		
j.	Comment of Demolition proceedings if any	Not in our knowledge		
i.	Comment on Compounding/ Regularization proceedings	Not in our knowledge		
j.	Any other aspect	Area is not under urban planning zone. It falls under Village Panchayat jurisdiction.		
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Sale deed (more than 100 deeds)	None	None
b.	Names of the Legal Owner/s	M/s. Inland Power Limited		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	Not required		
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain		
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	State Bank of India	
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	NA	
k.	Building plan sanction:			
	i. Authority approving the plan	Jharkhand Factory (Karkhana) Department.		
	ii. Name of the office of the Authority	Jharkhand Factory (Karkhana) Department.		
	iii. Any violation from the approved Building Plan	No violation observed as per our visual observation.		
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	Yes agricultural land but necessary approvals and NOC's has been obtained to use it for industrial purpose.		
m.	Whether the property SARFAESI complaint	Yes		
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	No information available	
		Water Tax	Yes, last bill/ payment receipt attached	
		Electricity Bill	No information available	
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site		
	iii. Is property tax been paid for this property	Not within Municipal limits		
	iv. Property or Tax Id No.	NA		





o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.
p.	Qualification in TIR/Mitigation suggested if any	Can't comment since not a legal expert
q.	Any other aspect	<p>This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.</p> <p>Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.</p>

*\*NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks*

<b>5.</b>	<b>ECONOMIC ASPECTS OF THE PROPERTY</b>	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
i.	Number of tenants	NA
ii.	Since how long lease is in place	NA
iii.	Status of tenancy right	NA
iv.	Amount of monthly rent received	NA
c.	Taxes and other outgoing	No information available to us.
d.	Property Insurance details	No information available to us.
e.	Monthly maintenance charges payable	No information available to us.
f.	Security charges, etc.	No information available to us.
g.	Any other aspect	NA
<b>6.</b>	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>	
a.	Descriptive account of the location of the property in terms of 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 Income Group
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
<b>7.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>	
a.	Description of the functionality & utility of the property in terms of:	
i.	Space allocation	Yes
ii.	Storage spaces	Yes
iii.	Utility of spaces provided within the building	Yes
iv.	Car parking facilities	Yes





	v. Balconies		No					
b.	Any other aspect			This is a Thermal Power Plant and the utilities is according to the Plant needs.				
8. INFRASTRUCTURE AVAILABILITY								
a.	Description of Aqua Infrastructure availability in terms of:							
	i. Water Supply		Yes available from Damodar Valley River Regulation					
	ii. Sewerage/ sanitation system		Underground					
	iii. Storm water drainage		Yes					
b.	Description of other Physical Infrastructure facilities in terms of:							
	i. Solid waste management		Yes					
	ii. Electricity		Yes					
	iii. Road and Public Transport connectivity		Yes					
	iv. Availability of other public utilities nearby		Transport, Market, Hospital etc. available in close vicinity					
c.	Proximity & availability of civic amenities & social infrastructure							
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport	
	~ 2 KM	~ 10 KM	~ 10 KM	~ 30 KM	~ 8 KM	NA	62 KM	
	Availability of recreation facilities (parks, open spaces etc.)			No, It is a developing area and recreational facilities are planned to be developed nearby				
9. MARKETABILITY ASPECTS OF THE PROPERTY								
a.	Marketability of the property in terms of							
	i. Location attribute of the subject property		Rural but proper for such kind of Plants.					
	ii. Scarcity		Ample vacant land available nearby. There is no issue of land availability in this area.					
	iii. Demand and supply of the kind of the subject property in the locality		Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.					
	iv. Comparable Sale Prices in the locality		Please refer to Part D: Procedure of Valuation Assessment					
b.	Any other aspect which has relevance on the value or marketability of the property		Demand is related to the current use of the property only and only limited to the selected type of buyers who are interested in the overall Plant.					
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY								
a.	Type of construction		Structure	Slab	Walls			
Please refer to the building sheet attached			Please refer to the building sheet attached	Brick walls				
b.	Material & Technology used		Material Used		Technology used			
Grade B Material			RCC Framed structure					
c.	Specifications							
	i. Class of construction		Please refer to the building sheet attached					



	ii. Appearance/ Condition of structures	Internal - Class B construction (Good)	
		External - Class B construction (Good)	
	iii. Roof	<b>Floors/ Blocks</b>	<b>Type of Roof</b>
		Please refer to the building sheet attached	Please refer to the building sheet attached
	iv. Floor height	Please refer to the building sheet attached	
	v. Type of flooring	Vitrified tiles, PCC	
	vi. Doors/ Windows	Aluminum flushed doors & windows	
	vii. Interior Finishing	Simple Plastered Walls	
	viii. Exterior Finishing	Simple Plastered Walls	
	ix. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	x. Class of electrical fittings	Internal / Normal quality fittings used	
	xi. Class of sanitary & water supply fittings	Internal / Normal quality fittings used	
d.	Maintenance issues	Yes, but not so significantly	
e.	Age of building/ Year of construction	Approx. 12 years	Around year-2010
f.	Total life of the structure/ Remaining life expected	Approx. 65-70 years	Approx. 55-60 years subject to proper and timely maintenance
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available	
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.	
j.	Visible damage in the building if any	No visible damages in the structure	
k.	System of air conditioning	Partially covered with window/ split ACs	
l.	Provision of firefighting	Fire Hydrant System	
m.	Copies of the Plan and elevation to be included	Copy of the Plan is provided by the Bank. Since copy is on large page since it is not attached with the report. Bank is already having its copy. Elevation Plans were not readily available with the company.	





<b>11. ENVIRONMENTAL FACTORS</b>		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Not known to us
b.	Provision of rainwater harvesting	Yes
c.	Use of solar heating and lighting systems, etc.	Yes
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	No
<b>12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY</b>		
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple structure
<b>13. VALUATION</b>		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to the <b>Part D: Procedure of Valuation Assessment</b> of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the <b>Sub-Point 'xxv' of Point 2 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to <b>Point 3 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
d.	<b>Summary of Valuation</b>	For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
	<b>i. Guideline Value</b>	<b>Rs. 9,51,74,640/-</b>
	<b>1. Land</b>	<b>Rs. 9,51,74,640/-</b>
	<b>2. Building</b>	<b>NA</b>
	<b>ii. Indicative Prospective Estimated Fair Market Value</b>	<b>Rs. 64,83,00,000/-</b>
	<b>iii. Expected Estimated Realizable Value</b>	<b>Rs. 55,10,55,000/-</b>
	<b>iv. Expected Forced/ Distress Sale Value</b>	<b>Rs. 48,62,25,000/-</b>
	<b>v. Valuation of structure for Insurance purpose</b>	<b>~ Rs. 19,00,00,000/-</b>
e.	i. In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the state government notification or Income Tax Gazette justification on variation has to be given.	Circle rates are determined by the District administration as per their own theoretical internal policy for determining the minimum valuation of the property for property registration purpose and Market rates are adopted based on prevailing market dynamics which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per



		information available on public domain and gathered during site survey is mentioned in <b>Sub-Point 'xxv' of Point 2 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference.
14.	<b>Declaration</b>	<p>We hereby declare that:</p> <ol style="list-style-type: none"> <li>The information provided by us is true and correct to the best of our knowledge and belief.</li> <li>The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks, the information came to knowledge during the course of the work and the property shown to us by the reported owner/ customer. Please see the Assumptions, Remarks &amp; Limiting conditions described in the Report.</li> <li>Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and has tried to apply the same to the best of our ability as much as practically possible in the limited time available.</li> <li>Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just &amp; fair valuation.</li> <li>No employee or member of R.K Associates has any direct/ indirect interest in the property.</li> <li>Our authorized surveyor <b>Anirban Roy &amp; Rajat Choudhary</b> has visited the subject property on <b>21/6/2022</b> in the presence of the owner's representative with the permission of owner.</li> <li>Firm is an approved Valuer of the Bank.</li> <li>We have submitted Valuation report directly to the Bank.</li> <li>This valuation work is carried out by our Engineering team on the request from <b>State Bank of India, IFB Branch, Kolkata.</b></li> </ol>
15.	<b>VALUATION COMPANY DETAILS:</b>	
a.	<b>Name &amp; Address of Valuation company</b>	M/s. R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, Sector-2, Noida-201301
b.	<b>Engineering Team/ Team of Experts worked on the report</b>	<p><b>SURVEYED BY:</b> Anirban Roy &amp; Rajat Choudhary</p> <p><b>PREPARED BY:</b> Gaurav Sharma</p> <p><b>REVIEWED BY:</b> Rajani Gupta</p>
16.	<b>ENCLOSED DOCUMENTS:</b>	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Not Available
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report





e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Either legal practitioner or authorised person of the property can get it from the concerned authority. Same is not attached with the report.
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	No specific price trends available for this location on property search sites or public domain.
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"> <li>i. <b>Part C: Area Description of the Property</b></li> <li>ii. <b>Part D: Procedure of Valuation Assessment</b></li> <li>iii. <b>Part E: Valuer's Important Remarks</b></li> <li>iv. Google Map</li> <li>v. References on price trend of the similar related properties available on public domain</li> <li>vi. Photographs</li> <li>vii. Copy of Circle Rate</li> <li>viii. Important property documents exhibit</li> </ul>





**PART C**

**BREIF DESCRIPTION OF THE PROPERTY**

This opinion on Valuation report is prepared for the Power Plant situated at the aforesaid address. As per the copy of Letter of Confirmation of Holding of Documents & Security creation from SBICAP Trustee Company Limited provided to us by the bank total land area of the subject property is 120.17 Acres or 12,017.26 Decimal and the same has been considered for the purpose of this valuation exercise. As per the information provided to us by the company's representative the subject land has been purchased via 120 no.'s of sale deed and the ownership of the subject property belongs to Ms. Inland Power Limited and the same is relied upon in good faith.

**About the Project:**

Inland Power Limited was originally incorporated on 22nd June, 1993 as a Private Limited Company and was subsequently converted to a Public Limited Company on 3rd April 2008 as Inland Power Ltd (IPL). IPL has setup 63 MW Coal based Thermal Power plant at Inland Nagar, Tonagatu Village near Gola, District Ramgarh, Jharkhand. The Power Plant has been set up based on CFBC technology. The plant achieved COD on 21st May'2014 and running smoothly as Independent Power Plant. The company supplies power to Jharkhand Bijli Vitran Nigam Limited (JBVNL) under long-term PPA between IPL and JSERC.

**Building and Civil Work**

The subject property comprised of RCC roofed structures, & MS structures. Area details of building is provided to us by the client. Details of the same is attached below:-

AREA OF BUILDINGS AND SHEDS IN IPL							
SL NO	NAME OF THE BUILDING	NO	DESCRIPTION OF BUILDING / SHED (TYPE OF CONSTRUCTION)	COVERED AREA IN SQM	YEAR OF CONSTRUCTION	HEIGHT(M)	GRADE
1	TIME OFFICE	1	DOUBLE STOREYED BUILDING WITH RCC ROOF	40.00	2013	4.50	M20
2	CANTEEN	1	DOUBLE STOREYED BUILDING WITH RCC ROOF	200.85	2013	6.50	M20
3	HOSTEL	2	DOUBLE STOREYED BUILDING WITH RCC ROOF	939.84	2013	6.50	M20
4	PROJECT OFFICE	1	SINGLE STOREYED BUILDING WITH SHEETING	417.15	2012	5.20	M20
5	STORE	1	SINGLE STOREYED BUILDING WITH SHEETING	417.15	2013	5.20	M20
6	SECURITY BARRAK	1	SINGLE STOREYED BUILDING WITH SHEETING	476.70	2014	3.50	M20
7	WORKERS COLONEY	9	SINGLE STOREYED BUILDING WITH RCC ROOF	1521.00	2013	3.50	M20
8	WEIGHT BRIDGE	1	SINGLE STOREYED BUILDING WITH RCC ROOF	16.00	2014	3.50	M20
9	COOLING TOWER	1	RCC STRUCTURE & ROOF	1665.00	2014	21.50	M25
10	TG BUILDING	1	RCC ROOF & BRICKS WALL UP TO 16 M AND SHEETING ON BOTH WALLS AND TOP	1753.32	2014	24.00	M20





11	BOILER	1	MS STRUCTURE WITH SHEETING ON TOP & SIDES	1093.25	2014	56.00	M25
12	ESP	2	MS STRUCTURE WITH SHEETING ON TOP & SIDES	552.00	2014	32.50	M25
13	CHIMNEY	1	RCC STRUCTURE	15.13	2014	96.00	M30
14	TRANSFER HOUSE-2	1	MS STRUCTURE WITH SHEETING ON TOP & SIDES	36.00	2014	51.00	M20
15	CRUSHER HS	1	RCC STRUCTURE UP TO 12 M HT WITH BRICKS WALL & SHEETING ON BOTH WALLS AND ROOFS	170.28	2014	16.00	M25
16	DEDUSTING SYSTEMS (BAG FILTER)	2	MS STRUCTURE WITH SHEETING ON TOP & SIDES	29.70	2014	11.50	M20
17	BAG FILTER CHIMNEY	2	MS STRUCTURE	4.54	2014	30.00	M25
18	DOLACHAR FEED SYSTEM	1	MS STRUCTURE WITH SHEETING ON TOP & SIDES	45.75	2014	10.00	M20
19	CHP CONTROL ROOM	1	RCC STRUCTURE WITH BRICKS WALL AND ROOF	90.00	2014	12.00	M20
20	SCREEN HS	1	RCC STRUCTURE WITH BRICKS WALL UP TO 15 M AND SHEETING ON BOTH WALL & ENTIRE ROOF	247.39	2014	21.00	M25
21	BED ASH SILO	1	RCC STRUCTURE	88.20	2014	23.50	M25
22	FLY ASH SILO	2	RCC STRUCTURE	269.43	2014	21.50	M25
23	GROUND HOPPER	1	RCC STRUCTURE & SHEETING ON TOP	150.45	2014	8.00	M25
24	COAL SHED	2	RCC COLUMNS & WALLS UP TO 2.4 M WITH RCC FLOOR AND MS STRUCTURE & SHEETING ON WALLS & ROOF	4860.40	2014	18.30	M20
25	BRICKS PLANT	REFER SL NO.45					
26	SITE OFFICE	1	SINGLE STOREYED BUILDING WITH RCC ROOF	81.00	2012	3.50	M20
27	METER ROOM	1	SINGLE STOREYED BUILDING WITH RCC ROOF	21.00	2014	3.50	M20
28	LABOUR CANTEN	1	SINGLE STOREYED WITH SHEETING AND BRICKS WALL	64.00	2014	3.50	M20
29	TOILETS AND BATH ROOMS	3	SINGLE STOREYED WITH SHEETING AND BRICKS WALL	120.00	2014	3.50	M20
30	SWITCH YARD	1	RCC FOUNDATIONS, GI STRUCTURES	1470.00	2014	9.00	M20
31	TRANSFERMER AREA	1	RCC FOUNDATION	394.10	2014	5.00	M20
32	LDO TANK AREA	1	RCC FOUNDATION , FLOORING WITH SHEETING ON TOP	338.07	2014	3.50	M20
33	WATCH TOWER	4	MS STRUCTURE	36.00	2014	10.00	M20
34	INTAKE WELL	1	RCC STRUCTURE	18.09	2014	4.50	M25
35	SIKIDIRI SW	1	RCC FOUNDATIONS, GI STRUCTURES	2500.00	2014	9.00	M20
36	BCN-1	1	MS STRUCTURE	172.50	2014		M20
37	BCN-3	1	MS STRUCTURE	317.50	2014		M20
38	BCN-4	1	MS STRUCTURE	317.50	2014		M20
39	BCN-6	1	MS STRUCTURE	1125.00	2014		M20
40	RESIDENTIAL	2	G+1 BUILDING (2BHK)	410.24	2016	7.00	M20
		1	G+1 BUILDING (3BHK)	151.51	2016	7.00	M20
		1	G+2 BUILDING (1 BHK)	155.50	2016	10.00	M20
41	RCC ROAD	1	6 M WIDTH & 300 MM THICKNESS LAID ON 900 MM WBM BASE ( 700 M LONG)	4200.00	2015	N/A	M30
42	DRAIN	1	600 MM WIDE AND 1.2 MM DEEP (700 M LONG)	840.00	2018		M20
43	PAVER ROAD	1	M40 GRADE 70 MM THK CONCRETE PAVER LAID ON 300 MM GSB WITH KERB SONE ON BOTH EDGES (500 M LONG & 3.00 M WIDE)	1500.00	2019	N/A	M40
44	CLARIFIER	1	18 M DIA 3.5 M HEIGHT CIRCULAR STRUCTURE	254.34	2019	3.50	M25
45	BRICKS PLANT ( NEW)	1	RCC COLUMNS (1.00M) & FLOOR WITH MS STRUCTURE WITH SHEETING ON WALLS & ROOF	1664.00	2014/2019	9.00	M20
46	CURING CHAMBER	1	RCC FRAMED STRUCTURE WITH BRICKS WALL & PUFF SHEET ROOF	500.00	2019	3.00	M20
48	BRICKS STORAGE AREA	1	M40 GRADE 100 MM THK CONCRETE PAVER LAID ON 600 MM GSB WITH BRANCH DRAINS AND KERB STONE ON EDGES.	2500.00	2019	N/A	M40
49	CEMENT GODOWN	1	RCC FRAMED STRUCTURE WITH BRICKS WALL AND CGI SHEET ROOF.	160.00	2019	5.00	M20
50	BRICKS PLANT OFFICE & LAB	1	RCC FRAMED STRUCTURE WITH BRICKS WALL AND CGI SHEET ROOF. WITH FALSE CEILING	60.75	2019	4.00	M20
51	CSR / OCCUPATIONAL HEALTH CENTER	1	RCC FRAMED STRUCTURE WITH BRICKS WALL & RCC ROOF(G+1)	48.00	2016	6.50	M20
52	MECHANICAL MAINTENANCE SHED	1	RCC COLUMNS (1.00M) & FLOOR WITH MS STRUCTURE WITH SHEETING ON ROOF AND BRICKS WALL.	150.00	2019	5.00	M20
			TOTAL AREA IN SQM	34668.61			
			TOTAL AREA IN SQFT	373034.00			

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### Project Location

The subject property is located on village road of Tonagatu which further connects it to Charu road. The subject property is located near to tribal area. Majority of the land is lying vacant in subject vicinity.



In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. In case required, Bank may further engage district administration/ tehsil level to verify the identification of the property if it is the same matching with the document pledged.

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.

#### Area description:

1.	Land Area considered for Valuation	120.17 acres/12,017.26 Decimal	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	Keeping in mind the large size of the plot we are unable to measure land area physically however as per the measurement on google maps area of the subject property almost matches with the area provided to us by the bank	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Covered Area</b>	34,649.63 sq.mtr. (3,72,961 sq.ft.)
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	NA	

#### Note:

1. 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.
2. Verification of the area measurement of the property 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 D**


**PROCEDURE OF VALUATION ASSESSMENT**

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		21 June 2022	19 July 2022	19 July 2022
ii.	Client	State Bank of India, IFB Branch, Kolkata		
iii.	Intended User	State Bank of India, IFB Branch, Kolkata		
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, considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain 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 proper is identified	<input type="checkbox"/>	Identified by the owner	
		<input checked="" type="checkbox"/>	Identified by owner's representative	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
ix.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).		

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2.		ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	<b>Nature</b>	<b>Category</b>	<b>Type</b>	
		LAND & BUILDING	INDUSTRIAL	INDUSTRIAL PROJECT LAND & BUILDING	
iii.	Type of Valuation (Basis of Valuation as per IVS)	<b>Classification</b>	Income/ Revenue Generating Asset		
		Primary Basis	Market Value & Govt. Guideline Value		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Secondary Basis	Not Applicable		
		Under Normal Marketable State <b>Reason:</b> Asset under free market transaction state			
v.	Property Use factor	<b>Current/ Existing Use</b>	<b>Highest &amp; Best Use</b> (in consonance to surrounding use, zoning and statutory norms)	<b>Considered for Valuation purpose</b>	
		Industrial	Industrial	Industrial	
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
vii.	Class/ Category of the locality	Rural			
viii.	Property Physical Factors	<b>Shape</b>	<b>Size</b>	<b>Layout</b>	
		Irregular	Large	Normal Layout -	
ix.	Property Location Category Factor	<b>City Categorization</b>	<b>Locality Characteristics</b>	<b>Property location characteristics</b>	<b>Floor Level</b>
		Village	Poor	None	Please refer to the building sheet attached
		Rural	NA	None	
			Within backward village area	None	
		<b>Property Facing</b>			
East Facing					
x.	Physical Infrastructure availability factors of the locality	<b>Water Supply</b>	<b>Sewerage/ sanitation system</b>	<b>Electricity</b>	<b>Road and Public Transport</b>
					





					<b>sport conn ectivi ty</b>
		Yes	Underground	Yes	Not easily availa ble
		<b>Availability of other public utilities nearby</b>		<b>Availability of communication facilities</b>	
		Transport, Market, Hospital etc. are not 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 Income Group			
xii.	Neighbourhood amenities	Poor			
xiii.	Any New Development in surrounding area	None	---		
xiv.	Any specific advantage/ drawback in the property	Area near the subject property is tribal area.			
xv.	Property overall usability/ utility Factor	Restricted to a particular use			
xvi.	Do property has any alternate use?	Yes, the land can be used for large scale industrial purpose/ware house.			
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: ---			
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 ( <i>in respect to Present market state or premise of the Asset as per point (iv) above</i> )	<b>Fair Market Value</b> Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xxii.		<b>Fair Market Value</b>			





	Hypothetical Sale transaction method assumed for the computation of valuation	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiii.	Approach & Method of Valuation Used	Built-up Unit	Approach of Valuation	Method of Valuation
			Mixture of Market & Cost Approach	Market Comparable Sales Method & Depreciated Replacement Cost Method
xxiv.	Type of Source of Information	Level 3 Input (Tertiary)		
xxv.	<b>Market Comparable</b>			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered ( <i>from property search sites &amp; local information</i> )	1.	Name:	Mr. Binod Bihari Mahato
			Contact No.:	+91-7070327034
			Nature of reference:	Property Consultant
			Size of the Property:	General Enquiry for agricultural land
			Location:	Village Tonagatu
			Rates/ Price informed:	Around Rs. 25,000/- - Rs. 30,000/- per Decimal.
			Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that acquiring land from the villager for industrial purpose is a tedious task which generally requires involvement of established persons of that locality & rates for such deals are generally on a higher side as compare to general ongoing rates of that locality.
		2.	Name:	Mr. Prahalad Pandey
			Contact No.:	+91-9471316477
			Nature of reference:	Property Consultant
			Size of the Property:	General Enquiry for agricultural land
			Location:	Village Tonagatu
			Rates/ Price informed:	Around Rs. 25,000/- - Rs. 30,000/- per Decimal.
			Any other details/ Discussion held:	----
		3.	Name:	Mr. Prashant Kumar
			Contact No.:	+91-8202669245





			Nature of reference:	Property Consultant
			Size of the Property:	General Enquiry for agricultural land
			Location:	Village Tonagatu
			Rates/ Price informed:	Around Rs. 25,000/- - Rs. 30,000/- per Decimal.
			Any other details/ Discussion held:	----
		NOTE: The given information above can be independently verified to know its authenticity.		
xxvi.	Adopted Rates Justification	As per the discussion with property consultants & local habitants of the subject location we came to know that rates for big land parcels for setting up an industry varies within the range of Rs. 25,000/- - Rs. 30,000/- per Decimal depending upon the various attributes of the land. Further as per our discussion regarding the conversion charges of land we came to know that conversion charges are nominal for converting such land parcels. Based on our discussion we are of the view to adopt a rate of Rs. 28,000/- per Decimal for converted land parcel (for industrial purpose) which seems to be reasonable in our view.		
		1 Decimal = 435.60 sq.ft. / 0.01 Acres		
	NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.			
	No references of similar land parcels in the subject locality were found of public domain / websites like 99 acres, magic bricks, OLX etc.			
xxvii.	Other Market Factors			
	Current Market condition	Normal		
		Remarks: ---		
		Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	Easily sellable		
		Adjustments (-/+): 0%		
	Comment on Demand & Supply in the Market	Demand		Supply
		Low		Abundantly available
		Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers		
		Adjustments (-/+): 0%		
xxviii.	Any other special consideration	Reason: ----		
		Adjustments (-/+): 0%		
xxix.	Any other aspect which has relevance on the value or marketability of the property	NA 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		



		<p>asset/ property is sold by any financier 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.</p> <p>This Valuation report is prepared based on the facts of the property &amp; market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time &amp; 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.</p> <p><b>Adjustments (-/+): 0%</b></p>
xxx.	<b>Final adjusted &amp; weighted Rates considered for the subject property</b>	<b>Rs. 28,000/- per Decimal + 3,000/- per Decimal for conversion charges so final rate for land value is Rs. 31,000/- per Decimal including conversion charges.</b>
xxxi.	<b>Considered Rates Justification</b>	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxii.	<b>Basis of computation &amp; working</b>	
	<ul style="list-style-type: none"> <li>Land &amp; Building valuation is done considering it to be part of Power Plant only as a whole. In case of its separation from the Plant the values may be different.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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 &amp; 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.</li> <li>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.</li> </ul>	



- 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, 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.

xxxiii. **ASSUMPTIONS**

- a. Building considered for valuation is taken as per the building sheet provided to us & the



same has been verified during the time of site visit. We have assumed that these building is not capitalized in the Plant & Machinery section of the Fixed Asset Register.

- b. 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.
- c. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- d. 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.
- e. 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.
- f. 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.
- g. 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.
- h. 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.

**xxxiv. SPECIAL ASSUMPTIONS**

Land & Building valuation is done considering it to be part of Power Plant only as a whole. In case of its separation from the Plant the values may be different.

**xxxv. LIMITATIONS**

None

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs. 7,920/- per Decimal	Rs. 25,000/- to Rs. 30,000/- per Decimal
b.	Rate adopted considering all characteristics of the property	Rs. 7,920/- per Decimal	Rs. 31,000/- per Decimal (Considering a rate of Rs. 3,000/- per Decimal for conversion of land use charges)
c.	Total Land Area considered (documents vs site survey whichever is less)	120.17 acres (12,017 Decimal)	120.17 acres (12,017 Decimal)
d.	Total Value of land (A)	12,017 Decimal x Rs. 7,920/- per Decimal	12,017 Decimal x Rs. 31,000/- per Decimal
		<b>Rs. 9,51,74,640/-</b>	<b>Rs. 37,25,27,000/-</b>



#### 4. VALUATION COMPUTATION OF BUILDING STRUCTURE

Sr. No.	Name of the Building	Description of Building/ Shed (Type of Construction)	Covered Area in Sq.ft.	Height (feet)	Year of Construction	Year of Valuation	Plinth Area Rate (In per sq.ft)	Depreciated Value (INR)	Depreciated Replacement Market Value (INR)
1	Time Office	Double Storeyed Building with RCC Roof	431	14.76	2013	2022	1,000	3,69,205	3,50,745
2	Canteen	Double Storeyed Building with RCC Roof	2,162	21.32	2013	2022	1,200	22,24,646	21,13,414
3	Hostel	Double Storeyed Building with RCC Roof	10,116	21.32	2013	2022	1,000	86,74,845	82,41,103
4	Project Office	Single Storeyed Building with Sheetting	4,490	17.056	2012	2022	800	27,39,024	26,02,072
5	Store	Single Storeyed Building with Sheetting	4,490	17.056	2013	2022	800	28,24,337	26,83,121
6	Security Barrak	Single Storeyed Building with Sheetting	5,131	11.48	2014	2022	750	31,17,203	29,61,343
7	Workers Colony	Single Storeyed Building with RCC Roof	16,372	11.48	2013	2022	800	1,12,31,222	1,06,69,661
8	Weight Bridge	Single Storeyed Building with RCC Roof	172	11.48	2014	2022	900	1,35,368	1,28,600
9	Cooling Tower	RCC Structure & Roof	17,922	70.52	2014	2022	1,600	2,50,43,092	2,37,90,937
10	TG Building	RCC Roof & Bricks wall upto 16 M and sheeting on both walls and Top	18,873	78.72	2014	2022	2,400	3,66,88,600	3,48,54,170
11	Boiler	MS Structure with sheeting on Top & Sides	11,768	183.68	2014	2022	1,200	1,14,38,246	1,08,66,334
12	ESP	MS Structure with sheeting on Top & Sides	5,942	106.6	2014	2022	1,000	48,12,800	45,72,160
14	Transfer House-2	MS Structure with sheeting on Top & Sides	388	167.28	2014	2022	950	2,98,184	2,83,275
15	Crusher HS	RCC Structure UO To 12 M HT with Bricks Wall & Sheetting on Both Walls and Roofs	1,833	52.48	2014	2022	1,200	19,20,873	18,24,829
16	Dedusting Systems (Bag Filter)	MS Structure with sheeting on Top & Sides	320	37.72	2014	2022	800	2,07,160	1,96,802
18	Dolachar feed system	MS Structure with sheeting on Top & Sides	492	32.8	2014	2022	1,100	4,38,776	4,16,837
19	CHP control room	RCC Structure with Bricks wall and roof	969	39.36	2014	2022	1,100	8,63,165	8,20,007
20	Screen HS	RCC Structure with Bricks wall upto 15 meter and sheeting on both wall and entire roof	2,663	68.88	2014	2022	850	18,33,411	17,41,740
21	Bed Ash Silo	RCC Structure	949	77.08	2014	2022	800	6,63,304	6,30,138
22	Fly Ash Silo	RCC Structure	2,900	70.52	2014	2022	800	18,79,294	17,85,329
23	Ground Hopper	RCC Structure & Sheetting on top	1,619	26.24	2014	2022	800	10,49,400	9,96,930
24	Coal Shed	RCC Columns & Walls upto 2.4 meter with RCC floor & MS Structure & sheetting on walls and roof	52,317	60.024	2014	2022	1,200	5,08,52,460	4,83,09,837
26	Site Office	RCC roof	872	11.48	2012	2022	1,100	8,07,219	7,66,858
27	Meter Room	RCC roof	226	11.48	2014	2022	1,100	2,17,153	2,06,295
28	Labour Canteen	Single storeyed building with sheetting & bricks walls	689	11.48	2014	2022	700	3,90,604	3,71,074
29	Toilets and Bath Rooms	Single storeyed building with sheetting & bricks walls	1,292	11.48	2014	2022	700	7,32,383	6,95,763
30	Switch Yard	RCC Foundation, GI Structure	15,823	29.52	2014	2022	850	1,08,94,191	1,03,49,481
31	Transformer Area	RCC Foundation	4,242	16.4	2014	2022	1,100	37,79,704	35,90,719
32	LDO Tank Area	RCC Foundation, Flooring with sheetting on top	3,639	11.48	2014	2022	1,000	31,36,144	29,79,337
33	Watch Tower	MS Structure	388	32.8	2014	2022	700	2,19,715	2,08,729
34	Intake Well	RCC Structure	195	14.76	2014	2022	900	1,53,051	1,45,398
35	Sikidiri SW	RCC Foundation, GI Structure	26,910	29.52	2014	2022	850	1,85,27,535	1,76,01,158
36	BCN-1	MS Structure	1,857	-	2014	2022	800	12,03,200	11,43,040
37	BCN-3	MS Structure	3,418	-	2014	2022	800	22,14,585	21,03,856
38	BCN-4	MS Structure	3,418	-	2014	2022	800	22,14,585	21,03,856
39	BCN-6	MS Structure	12,110	-	2014	2022	800	78,46,956	74,54,608
40	Residential	2 BHK	4,416	22.96	2016	2022	1,200	47,95,584	45,55,805
	Residential	3 BHK	1,631	22.96	2016	2022	1,200	17,71,107	16,82,552
	Residential	1 BHK	1,674	32.8	2016	2022	1,200	18,17,749	17,26,862
41	RCC Road	6 METER Width & 300 mm thickness laid on 900 MM WBM Base (700 meter long)	45,209	-	2015	2022	186	28,14,000	26,73,300
42	Drain	600 m wide & 1.2 mm deep (700 meter long)	9,042	-	2018	2022		23,87,000	22,67,650
43	Paver Road	M40 Grade 70 mm thick concrete paver laid on 300	16,146	-	2019	2022	232	26,81,250	25,47,188
44	Clarifier	18 meter dia 3.5 meter height circular structure	2,738	11.48	2019	2022		1,24,12,744	1,17,92,107
45	Bricks Plant (New)	RCC Column (1 meter) & floor with MS Structure with sheetting on wall & roof	17,911	29.52	2019	2022	1,100	1,82,98,628	1,73,83,696
46	Curing Chamber	RCC Framed structure with brick walls & puff sheet roof	5,382	9.84	2019	2022	1,000	49,98,533	47,48,606
48	Bricks Storage Area	M40 Grade 100 mm thick concrete paver laid on 600 mm GSB with branch drains & kerb stone on edges	26,910	-	2019	2022	200	49,98,533	47,48,606
49	Cement Godown	RCC framed structure with brick walls & CGI Sheet roof	1,722	16.4	2019	2022	800	12,79,624	12,15,643
50	Bricks Plant Office & LAB	RCC framed structure with brick walls & CGI Sheet roof with false ceiling	654	13.12	2019	2022	800	4,85,857	4,61,564
51	CSR/ Occupational Health Center	RCC Framed structure with brick walls & RCC roof	517	21.32	2019	2022	1,300	6,39,769	6,07,781
52	Mechanical Maintenance Shed	RCC Column & floor with MS structure with sheetting on roof and brick walls	1,615	16.4	2019	2022	900	13,49,604	12,82,124
<b>Total</b>			<b>3,72,961</b>					<b>28,23,71,619</b>	<b>26,82,53,038</b>

**Note:- Building considered for valuation is taken as per the building sheet provided to us & the same has been verified during the time of site visit. We have assumed that these building is not capitalized in the Plant & Machinery section of the Fixed Asset Register.**



5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	----
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	Rs.75,00,000/- (for compound wall)
e.	<b>Depreciated Replacement Value (B)</b>	<b>Rs. NA/-</b>	<b>Rs. 75,00,000/-</b>
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.</li> <li>Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.</li> </ul>		

*[Handwritten signature]*

*[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]*



6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 9,51,74,640/-	Rs. 37,25,27,000/-
2.	Total Buildings & Civil Works (B)	---	Rs. 26,82,53,038/-
3.	Additional Aesthetic Works Value (C)	---	Rs. 75,00,000/- (For Compound Wall)
4.	Total Add (A+B+C)	Rs. 9,51,74,640/-	Rs. 64,82,80,038/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	Rs. 9,51,74,640/-	Rs. 64,82,80,038/-
8.	Rounded Off	Rs. 9,51,74,640/-	Rs. 64,83,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	Rupees Nine Crore Fifty One Lakh Seventy Four Thousand Six Hundred Forty Only/-	Rupees Sixty Four Crores Eighty Three Lakhs Only/-
10.	Expected Realizable Value (@ ~15% less)	---	Rs. 55,10,55,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 48,62,25,000/-
12.	Percentage difference between Circle Rate and Fair Market Value	72%	
13.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
14.	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 of experts.
- c. This Valuation is done 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.
- d. 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.
- e. 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.
- f. 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.
- g. 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.
- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- i. 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.

#### 15. 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.

**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 market 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 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.

**16. Enclosures with the Report:**

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Important Property Documents Exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VII: Part E - Valuer's Important Remarks

*Signature*





### **IMPORTANT NOTES**

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

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



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

### **IF REPORT IS USED FOR BANK/ FIs**

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

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

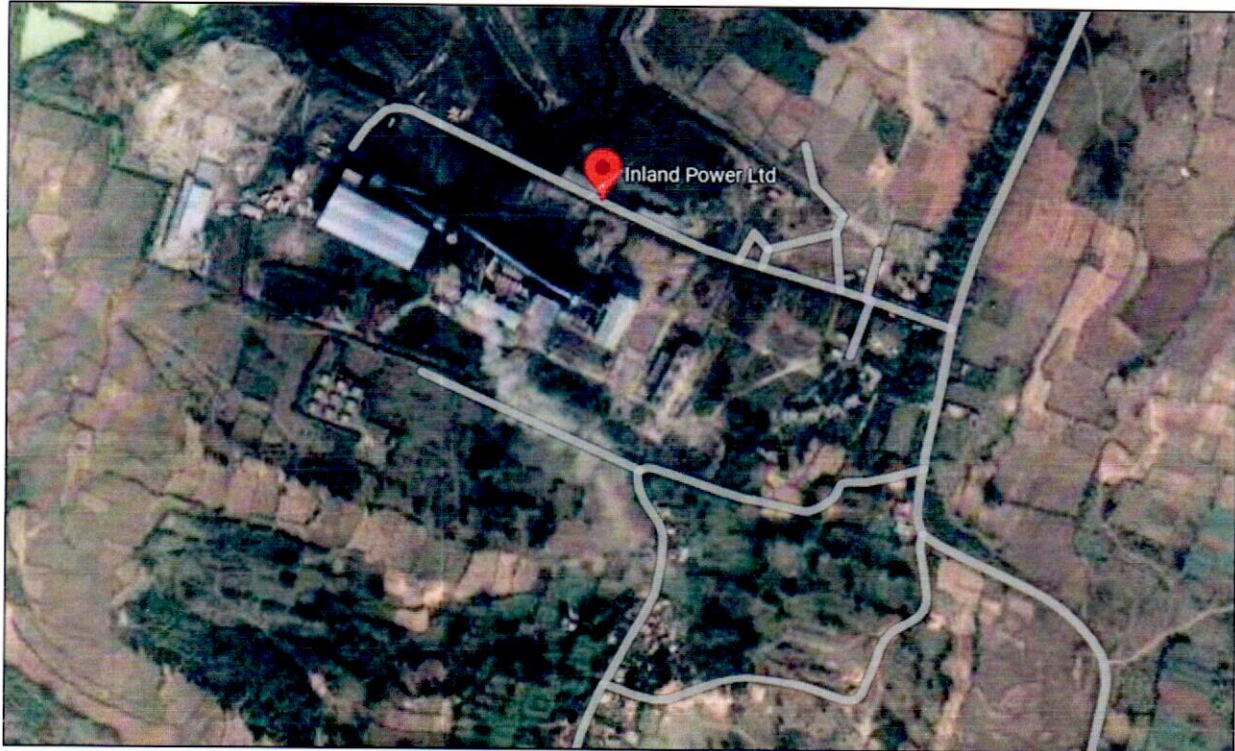
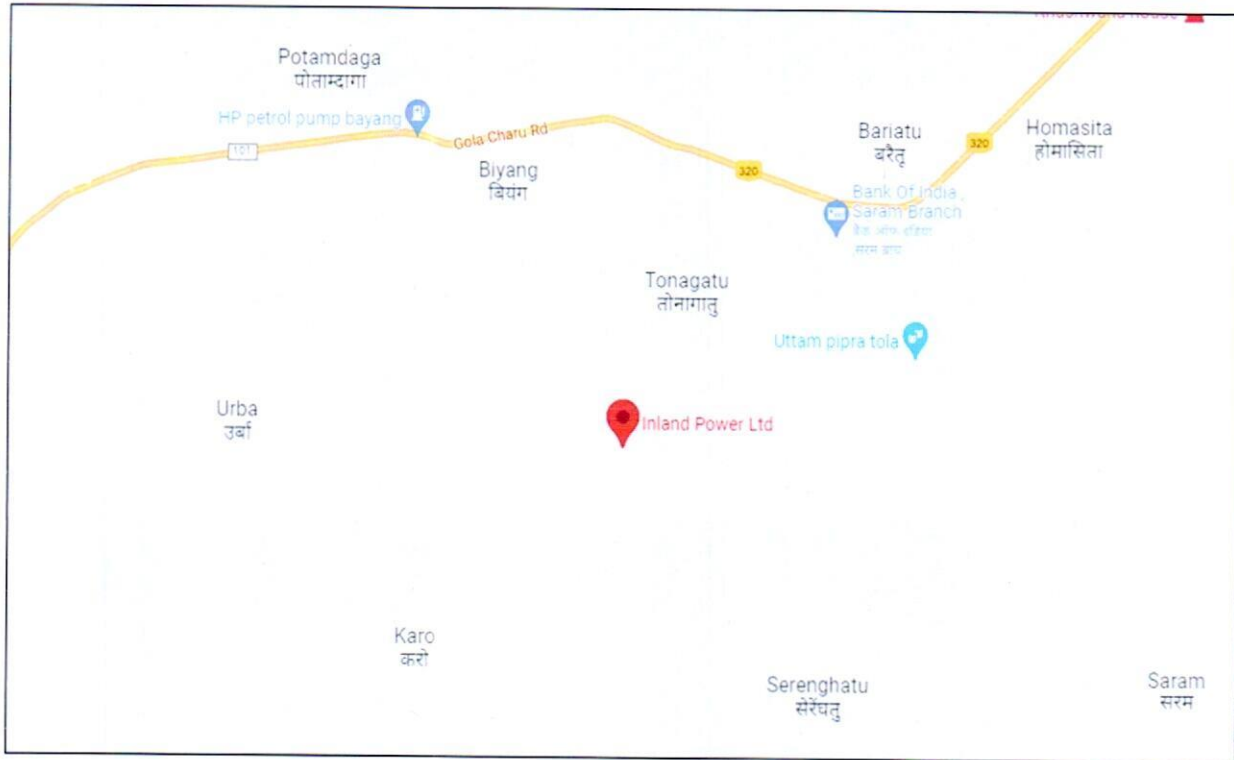
Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Anirban Roy & Rajat Choudhary	Gaurav Sharma	Rajani Gupta
		





**ENCLOSURE: I – GOOGLE MAP LOCATION**



*Signature*

**rk Associates Pvt. Ltd.**  
Valuers & Techno Engineering Consultants (P) Ltd.



**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED  
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

**NO PROPERTY REFERENCES OF SIMILAR PROPERTIES WERE FOUND ON PUBLIC DOMAIN**

*him*





**ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY**






















**ENCLOSURE: IV – COPY OF CIRCLE RATE**

**Valuation and Valuation Other**

District(SRO)	Gola	Aanchal	GOLA
Mauja	TONAGATU--40	Category	Valuation
submit			

**VALUATION 16**

Export to excel 

Aanchal	Mauja	Thana_No	Type	Ward_Halka	Rural Agricultural	Rural Industrial	Rural Residential	Rural Commercial	Urban Residential	Urban Residential Main Road	Ur Comr
GOLA	TONAGATU	40	RUL	0	5280	7920	10560	15840	x	x	





**ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

(4)

( आवेदन का प्रारूप )

## LAND POSITION CERTIFICATE

अंचल पदाधिकारी का कार्यालय  
( भू - राजस्व प्रमाण-पत्र )

उत्तम पावर लिमिटेड का अंचल  
राजस्थान राज्य

क्र.सं.	सं.सं.	सं.सं.	सं.सं.	सं.सं.
कर्मि	आमान-157.	92	3059	22.75
कर्मि	4	123	3060	20
"	"	113	3061	21
"	"	115	3062	35
"	"	88	3063	28
"	"	113	3009	34
				86.48.88

आमान-157 का भू-राजस्व प्रमाण-पत्र  
88, 92, 118, 143, 87, 97, 100, 100 का भू-राजस्व प्रमाण-पत्र  
कुल (सं.सं.) 86.48.88 का भू-राजस्व प्रमाण-पत्र  
पूरी 21 मासिक 2016 में भू-राजस्व प्रमाण-पत्र  
24 मासिक 2016 में भू-राजस्व प्रमाण-पत्र

कर्मचारी का प्रतिवेदन

For INLAND POWER LTD.





( आवेदन का प्रारूप )  
**LAND POSITION CERTIFICATE**  
अंचल पदाधिकारी का कार्यालय  
( भू - राजस्व प्रमाण-पत्र )

नाम: इ-लेन्स पावर लिमिटेड गाँव: शैवागाडु  
शहर: ओरिसा जिला: शिवपुर

भूत का नाम एवं धाना संख्या	लौकी संख्या	खता संख्या	खसत संख्या	रकबा	
				एकड़	बि
शैवागाडु, धाना - २०		६०	१७२	-	२६
		४	१७३	-	२१
		५७	१७४	-	१७
		१३	१७५	१	२५.५०
		६२	१७६	१	७९
		५५	१७७	-	५७.२५
		५५	१७८	-	७६
		५३	१७९	१	०५
		३५	१८०	१	५५
		५६	१८१	-	८८
		५५	१८३	१	९६
		५५	१८५	-	३७
		५८	१८६	१	३२
		१२	१८७	-	७२
		५५	१८८	३	३०
		१९	१८९	-	२९
		१०	१९०	-	३१
		३५	१९१	-	५१
		३५	१९३	-	१३
		७५	३२९	-	१५
				<b>४८</b>	<b>८७.३९</b>

आवेदक का हस्ताक्षर: For INLAND POWER LTD.  
कार्यालय का मुहर: Authorised

कर्मचारी का प्रसिद्धन: अंचल पदाधिकारी का हस्ताक्षर  
अधिकारी





Corporate Office: Apesky House, 6th Floor,  
3 Dinkhwar Wadha Road, Churchgate, Mumbai - 400 026  
Tel: 022-4302 5555 Fax: 022-2284 0455  
Email: helpdesk@sbicaptrustee.com



**SBICAP Trustee  
Company Ltd.**

Ref. No: 1214/SBICAP/LEGAL/DD/ST/2017-18

June 23, 2017

To,

**AGM and Relationship Mortgage**  
**State Bank of India**  
Commercial Branch, Jeevandeep,  
1, Middleton Street,  
Kolkata- 700 071

**Sub: Inland Power Limited- Confirmation of Holding of Documents and Security creation**

Dear Sir,

We, SBICAP TRUSTEE COMPANY LIMITED ("SBICAP"), acting as a Security Trustee on the basis of the Security Trustee Agreement dated August 12, 2011 for the benefit of and on behalf of State Bank of India, State Bank of Bikaner and Jaipur, State Bank of Patiala, and Bank of Baroda (hereinafter collectively referred to as "the Lenders") for the Loans aggregating to Rs. 227.44 crores (said Facilities) sanctioned by them to Inland Power Limited ("Borrower"), hereby confirm the following documents have been duly executed in relation to the above mentioned facilities and the originals thereof are in our custody:

**1. At New Delhi**

Sr. No.	Particulars of Documents	Date of Execution
1.	Common Loan Agreement	August 12, 2011
2.	Inter-creditor Agreement	August 12, 2011
3.	Security Trustee Agreement	August 12, 2011
4.	Sponsor Support Agreement	August 12, 2011
5.	Lenders' Agent Agreement	August 12, 2011
6.	Trust and Retention Account Agreement	August 12, 2011
7.	Corporate Guarantee executed by Inland Road Transport Pvt. Ltd.	August 12, 2011
8.	Agreement for Pledge of Shares executed by Inland Road Transport Private Limited, Inland Cement Company Private Limited and Somani Builders Private Limited	August 12, 2011
9.	Power of Attorney of Inland Road Transport Private Limited in favour of SBICAP.	August 12, 2011
10.	Power of Attorney of Inland Cement Company Private Limited in favour of SBICAP.	August 12, 2011
11.	Power of Attorney of Somani Builders Private Limited in favour of SBICAP, dated	August 12, 2011
12.	Corporate Guarantee by Somani Services Pvt. Ltd.	February 28, 2014
13.	First Amendment to the Common Loan Agreement	November 7, 2014

Registered Office: 202, Maker Tower E, Cuffe Parade, Mumbai 400 006.  
Website: www.sbicaptrustee.com Corporate Identity Number: U65991MH2005PLC158386  
A wholly owned Subsidiary of SBI Capital Markets Ltd.









30	5/16/2010	3465	Tenngatu 829110	75	157	21.500	21.500	Ferdinand Kallen Singh	1977/10-11
40	24/07/2011	1034	Tenngatu 829110	70	31 37	14.200 29.500		Kishun Mahbo	1877/11-12
							43.500		
41	24/06/10	3507	Tenngatu 829110	28	30 38 44 51 55	17.860 1.660 41.330 4.500 5.500		Rabindra Mahbo	2012/10-11
							70.650		
Total						2431466	2537468		

94





60	5/5/2011	2277	Biyang 829110	143 54	2335 2346 2347 2348 2349 2357 2425 2426 2479	25,000 7,000 6,000 18,000 35,250 25,250 25,500 20,500 30,500	28,500	Infusmer Devi	44/11-12
70	7/5/2011	2479	Biyang 829110	143 84	2339 2276 2346 2347 2348 2349 2357 2425 2426 2479	75,000 15,500 3,500 3,250 18,000 35,250 25,250 25,500 20,500 30,500	159,000	Mos. Selo Devi	439/11-12
71	9/5/2011	2467	Biyang 829110	113	3032 2371 3034 3036 2370	15,000 20,000 60,000 61,000 5,000	208,750	Mahesh Mahito Anjanath Mahito Mos. Sumitra Devi	342/11-12
72	5/5/2011	2468	Biyang 829110	113	3035	235,000	161,000	Mahesh Mahito Anjanath Mahito Mos. Sumitra Devi	338/11-12
78	2/24/2010	1031	Biyang 829110	113	2634	47,000	47,000	Mohammed Hzi Ini	336/09-10
						7954,602	7954,602		





4	13/09/2011	4459	Biyang	113	2375	8.67			1940/11-12
			829110		2405	4.33	13		
5	30/09/2011	4682	Biyang	92	2328	20.85		Gujra Ganju	1938/11-12
			829110		2331	20.22		Najir Ganju	
					2359	64.33		Bakan Bihari Ganju	
					2374	18.69			
					2377	10			
					2378	5.43			
					2380	0.61			
					2381	18.97			
					2406	16.72			
					2407	2.92			
					2408	1.04			
					2323	35.43			
					2327	21.88			
					2409	4.17			
					2410	8.33			
					2411	2.71			
					2412	11.68			
					2413	2.28			
					2414	6.87			
					2415	2.08			
					2430	34.17			
					2435	10.62			
					2441	8.34			
					2379	16.05	344.39		
6	23-09-2008	4230	Tonagatu	55	188	220	220.00	Kalendra Shaw	36/09-10
			829110					Devendra Shaw	
								Rajendra Shaw	
								Premchand Shaw	
			Total				1125.19		





# VALUATION ASSESSMENT

## M/S. INLAND POWER LIMITED

AREA OF BUILDINGS AND SHEDS IN IPL						
SL. NO.	NAME OF THE BUILDING	NO.	DESCRIPTION OF BUILDING / SHED (TYPE OF CONSTRUCTION)	COVERED AREA IN SQM	YEAR OF CONSTRUCTION	GRADE
1	TIME OFFICE	1	DOUBLE STOREYED BUILDING WITH RCC ROOF	40.00	2013	4.50 M20
2	CANTEEN	1	DOUBLE STOREYED BUILDING WITH RCC ROOF	200.85	2013	6.50 M20
3	HOSTEL	2	DOUBLE STOREYED BUILDING WITH RCC ROOF	939.84	2013	6.50 M20
4	PROJECT OFFICE	1	SINGLE STOREYED BUILDING WITH SHEETING	417.15	2012	5.20 M20
5	STORE	1	SINGLE STOREYED BUILDING WITH SHEETING	417.15	2013	5.20 M20
6	SECURITY BARRAK	1	SINGLE STOREYED BUILDING WITH SHEETING	476.70	2014	3.50 M20
7	WORKERS COLONEY	9	SINGLE STOREYED BUILDING WITH RCC ROOF	1521.00	2013	3.50 M20
8	WEIGHT BRIDGE	1	SINGLE STOREYED BUILDING WITH RCC ROOF	16.00	2014	3.50 M20
9	COOLING TOWER	1	RCC STRUCTURE & ROOF	1665.00	2014	21.50 M25
10	TG BUILDING	1	RCC ROOF & BRICKS WALL UP TO 16 M AND SHEETING ON BOTH WALLS AND TOP	1753.32	2014	24.00 M20
11	BOILER	1	MS STRUCTURE WITH SHEETING ON TOP & SIDES	1093.25	2014	56.00 M25
12	ESP	2	MS STRUCTURE WITH SHEETING ON TOP & SIDES	552.00	2014	32.50 M25
13	CHIMNEY	1	RCC STRUCTURE	15.13	2014	96.00 M30
14	TRANSFER HOUSE-2	1	MS STRUCTURE WITH SHEETING ON TOP & SIDES	36.00	2014	51.00 M20
15	CRUSHER HS	1	RCC STRUCTURE GO TO 12 M HT WITH BRICKS WALL & SHEETING ON BOTH WALLS AND ROOF	170.28	2014	16.00 M25
16	DEDUSTING SYSTEMS (BAG FILTER)	2	MS STRUCTURE WITH SHEETING ON TOP & SIDES	29.70	2014	11.50 M20
17	BAG FILTER CHIMNEY	2	MS STRUCTURE	4.54	2014	30.00 M25
18	DOLACHAR FEED SYSTEM	1	MS STRUCTURE WITH SHEETING ON TOP & SIDES	45.75	2014	10.00 M20
19	CHP CONTROL ROOM	1	RCC STRUCTURE WITH BRICKS WALL AND ROOF	90.00	2014	12.00 M20
20	SCREEN HS	1	RCC STRUCTURE WITH BRICKS WALL UP TO 15 M AND SHEETING ON BOTH WALL & ENTIRE ROOF	247.39	2014	21.00 M25
21	BED ASH SILO	1	RCC STRUCTURE	88.20	2014	23.50 M25
22	FLY ASH SILO	2	RCC STRUCTURE	269.43	2014	21.50 M25
23	GROUND HOPPER	1	RCC STRUCTURE & SHEETING ON TOP	150.45	2014	8.00 M25
24	COAL SHED	2	RCC COLUMNS & WALLS UP TO 2.4 M WITH RCC FLOOR AND MS STRUCTURE & SHEETING ON WALLS & ROOF	4860.40	2014	18.30 M20
25	BRICKS PLANT	REFER SL NO.45				
26	SITE OFFICE	1	SINGLE STOREYED BUILDING WITH RCC ROOF	81.00	2012	3.50 M20
27	METER ROOM	1	SINGLE STOREYED BUILDING WITH RCC ROOF	21.00	2014	3.50 M20
28	LABOUR CANTEN	1	SINGLE STOREYED WITH SHEETING AND BRICKS WALL	64.00	2014	3.50 M20
29	TOILETS AND BATH ROOMS	8	SINGLE STOREYED WITH SHEETING AND BRICKS WALL	120.00	2014	3.50 M20
30	SWITCH YARD	1	RCC FOUNDATIONS, GI STRUCTURES	1470.00	2014	9.00 M20
31	TRANSFERMER AREA	1	RCC FOUNDATION	394.10	2014	5.00 M20
32	LDO TANK AREA	1	RCC FOUNDATION, FLOORING WITH SHEETING ON TOP	338.07	2014	3.50 M20
33	WATCH TOWER	4	MS STRUCTURE	36.00	2014	10.00 M20
34	INTAKE WELL	1	RCC STRUCTURE	18.09	2014	4.50 M25
35	SINKHURI SW	1	RCC FOUNDATIONS, GI STRUCTURES	2500.00	2014	9.00 M20
36	BCN-1	1	MS STRUCTURE	172.50	2014	M20
37	BCN-3	1	MS STRUCTURE	317.50	2014	M20
38	BCN-4	1	MS STRUCTURE	317.50	2014	M20
39	BCN-5	1	MS STRUCTURE	1125.00	2014	M20
40	RESIDENTIAL	2	G+1 BUILDING (2BHK)	410.24	2016	7.00 M20
		1	G+1 BUILDING (3BHK)	151.51	2016	7.00 M20
		1	G+2 BUILDING (1 BHK)	155.50	2016	10.00 M20
41	RCC ROAD	1	8 M WIDTH & 300 MM THICKNESS LAID ON 100 MM WBM BASE ( 700 M LONG)	4200.00	2015	N/A M30
42	DRAIN	1	600 MM WIDE AND 1.2 MM DEEP (700 M LONG) M40 GRADE 70 MM THK CONCRETE PAVES LAID ON 300 MM GSB WITH KERB SLOPE ON BOTH EDGES (500 M LONG & 3.00 M WIDE)	840.00	2018	M20
43	PAVER ROAD	1	18 M DIA 3.5 M HEIGHT CIRCULAR STRUCTURE	1500.00	2019	N/A M40
44	CLARIFIER	1	RCC COLUMNS (1.00M) & FLOOR WITH MS STRUCTURE WITH SHEETING ON WALLS & ROOF	254.34	2019	3.50 M25
45	BRICKS PLANT ( NEW)	1	RCC FRAMED STRUCTURE WITH BRICKS WALL & PUFF SHEET ROOF	1664.00	2014/2019	9.00 M20
46	CURING CHAMBER	1	M40 GRADE 100 MM THK CONCRETE PAVES LAID ON 600 MM GSB WITH BRANCH DRAINS AND KERB STONE ON EDGES	500.00	2019	3.00 M20
48	BRICKS STORAGE AREA	1	RCC FRAMED STRUCTURE WITH BRICKS WALL AND CGI SHEET ROOF	2500.00	2019	N/A M40
49	CEMENT GODOWN	1	RCC FRAMED STRUCTURE WITH BRICKS WALL AND CGI SHEET ROOF WITH FALSE CEILING	160.00	2019	5.00 M20
50	BRICKS PLANT OFFICE & LAB	1	RCC FRAMED STRUCTURE WITH BRICKS WALL & RCC ROOF(G+1)	60.75	2019	4.00 M20
51	CSR / OCCUPATIONAL HEALTH CENTER	1	RCC COLUMNS (1.00M) & FLOOR WITH MS STRUCTURE WITH SHEETING ON ROOF AND BRICKS WALL	48.00	2016	6.50 M20
52	MECHANICAL MAINTENANCE SHED	1		150.00	2019	5.00 M20
TOTAL AREA IN SQM				34668.61		
TOTAL AREA IN SQFT				373034.00		

INLAND POWER LTD  
Authorized Signatory

INLAND POWER LTD  
Authorized Signatory





FACTORIES ACT, LICENCE PRINT

Government of Jharkhand  
FACTORY INSPECTION DEPARTMENT  
(Department of Labour, Employment, Training & Skill Development)

**LICENCE**

Under Rule 4 to 10 of the Jharkhand Factories Rule 1950 and Section 6(1) of the Factories Act, 1948.

Application ID: FCA15122700048 Licence No: FCA1536100027901

1. Name of the Factory: **INLAND POWER LIMITED**

2. Licence valid up to: **31st December 2022**

3. Full Address of Factory:

Address:	VILL. TONAGATI	Landmark:	GOLA-CHARU PATR
Post Office:	SARAM	Police Station:	RAMGARH
Block:	GOLA	District:	RAMGARH
State:	JHARKHAND	PIN Code:	829110

4. Name of Occupier: **GIRIRAJ KUMAR JHAWAR**

4a. Type of organising body: **PUBLIC LIMITED COMPANY/FIRM/BOARD**

5. Maximum number of persons to be employed on any day: 350 Fee Details: ₹ 631500 only

6. Total installed capacity (Not Exceeding) -

(a) In Horse Power (Other than (b)) : **9400 H.P.**

(b) In case of Electricity generating,  
Generating and Transforming Station: - D/G SET: **63650 K.W.** Transformer: **64000 K.W.**



**INSPECTOR OF FACTORIES**  
CIRCLE 1, RAMGARH.

Note:

1. This licence will expire on **31st December, 2022**
2. Nature of Manufacturing process of this Licence is **POWER GENERATION INDUSTRIES**
3. This is a computer generated certificate, does not require any seal
4. This certificate has been generated on the basis of the information given by the applicant and is valid for the purpose of this act only







**JHARKHAND STATE POLLUTION CONTROL BOARD**

TOWNSHIP ADMINISTRATION BUILDING, HEC COMPLEX, DHURWA, RANCHI - 834004  
Telephone: 0651-2400850 (Fax)/ 2400851/2400852/2401847/2400979/2400139

Ref No. JSPCB/HO/RNC/CTO-3476021/2019/69

Dated : 2019-01-09

**Consent to operate (CTO) under section 25 /26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981**

1. Application (s) dated 2018-11-01 of INLAND POWER LIMITED, Occupier Name : GIRIRAJ KUMAR JHAWAR for consent under section 25 (1)(b)/25 (1) (c)/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21(1) of the Air (Prevention & Control of Pollution) Act, 1981.
2. **Documents Relied Upon:**
  - (a) The content of Environmental Clearance from MoEF, New Delhi vide Ref. No. J-13012/115/2008-IA.II(T) dated 20.12.2011.
  - (b) The content of Consent to Establish (CTE), Ref No. N-85 dated 22.09.2010, JSPCB, Ranchi.
  - (c) The content of Consent to operate (CTO) vide Ref. No. JSPCB/HO/RNC/CTO-1057300/2017/140 dated 14.02.2017, JSPCB, Ranchi.
  - (d) The content of affidavit submitted regarding installation of online system for remote calibration.
  - (e) The content of direction of CPCB in the matter of installation of remote calibration.
  - (f) The content of Inspection Report (I/R), Ref No. 1534 dated 06.11.2018 of RO, RO-cum-Lab, Hazaribagh.
3. The consent is granted under section 25 / 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 to operate the project in Mauza -TONAGTU, BIYANG, P.S -GOLA, District -RAMGARH, as follows:




Project	Site-Area		Investment (Rs)	Product & Capacity	Period of CTO
	Plot Nos.	Area			
Before Expansion	2255, 2261, 2267, 2274, Khatia NO. :84, 87, 88, 91, 92, 100	79.88 Acre	352 Crore	(a) Power Plant-1X63 MW, (b) Fly Ash Bricks-252055 nos./day	Date of issue to 31.12.2023

**(A) Specific Conditions:**

- (1) That, the occupier shall continuously transmit the online monitoring data of ambient air quality, stack





		<b>DAMODAR VALLEY CORPORATION</b> <b>दामोदर घाटी निगम</b> OFFICE OF THE CHIEF ENGINEER (CIVIL). P.O. - MAITHON DAM, DHANBAD, JHARKHAND, PIN - 828207		Fax No. - 06540-274313 	
Ref. No. - CE (C) / Tariff / IPL / 158 / Bill - 86 BILL FOR RAW WATER DURING THE PERIOD FROM		Date - 02-June-2022 01-05-2022 To 31-05-2022			
BILL FOR RAW WATER FOR		<b>INLAND POWER LIMITED</b>			
To, The Dy. General Manager (Coml.), Inland Power Limited, C/218 Road No.-2, Ashok Nagar, Ranchi, Jharkhand, Pin.- 834 002		BILL NO. - CE (C) / Tariff / IPL / 158 / 29 BILL DATE - 02-06-2022      DUE DATE - 02-07-2022 Sanctioned Allocation - 2.71 MGD. As per sanction of DVRRC Agreement Executed on - 26-March-2019, Tenure of Agreement - 5 Years Method of Measurement - Statement of the agency Billing Month - May-2022      Number of Days in the Month - 31      Actual Withdrawal - 0.738 MGD			
<b>DESCRIPTION</b>					
Source of Water Drawal		Sonagaria River U/S of Tenughat Dam			
Purpose for water withdrawal	Actual withdrawal Quantity (Gallon) (lit)	Quantity for Bill (Gallon) (lit)	Quantity in Kilo Litre (lit) per 1000 lit. = X (\$00154198)	Drawal rate per Kilo Litre (Rs.) (Rs) per	Amount (Rs.) (Value) = (10448 X 14.16)
Prescriptive Right	0	0	0.0000	0	0.00
Domestic	0.00	0.00	0.0000	0	0.00
Industrial	22877456.03	22877456.03	104000.0000	14.162	1472848.00
Extra charges for drawing water from Water Supply Canal (Per KL.)				0	0.00
(10 % incentive for Zero Effluent Discharge, if paid)					0.00
Adjustment, if any					0.00
Total Charges					1472848.00
Total Charges (for the current month) E & O.E.		( Fourteen Lakh Seventy Two Thousand Eight Hundred Forty Eight Only )		Say (Rs.) (A)	14,72,848
Outstanding Dues (Rs.) (B)					42,48,875
Delay Payment Surcharge @ 2 % per month of B (Rs.) (C)					84,978
Total Dues (Rs.) (A+B+C)		( Fifty Eight Lakh Six Thousand Seven Hundred One Only )			58,06,701
COPY TO: 1. The G. M/Finance, DVC Towers, Kolkata-54 2. The Director, Inland Power Limited, Viti, Tonagatu, P.O. - Saram, P.S. - Gola, Distt - Ramgarh, Jharkhand Pin - 829 110 3. Inland Power Limited, P-221/2, Strand Bank Road, Kolkata, West Bengal, Pin- 7000 001					
 For and on Behalf of <b>DAMODAR VALLEY CORPORATION</b> CHIEF ENGINEER (CIVIL) MAITHON DAM, DHANBAD, JHARKHAND					
<b>Note</b> It is mandatory for acknowledgement of Payment details at the following emails: dvcwater@gmail.com; lomas.kumar@dvc.gov.in					





**ENCLOSURE VI: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING**

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 19/7/2022 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Anirban Roy & Mr. Rajat Choudhary have personally inspected the property on 21/6/2022 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.





- v The work is taken on the instructions of the Bank.  
w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment								
1.	Background information of the asset being valued	This is an Industrial property units located at aforesaid address having total land area as Approx, 120.17 acres/12,017.26 sq.mtr. as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us 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.								
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.								
3.	Identity of the experts involved in the valuation	<b>Survey Analyst:</b> Er. Anirban Roy & Er. Rajat Choudhary <b>Valuation Engineer:</b> Er. Gaurav Sharma <b>L1/ L2 Reviewer:</b> Er. Rajani Gupta								
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.								
5.	Date of appointment, valuation date and date of report	<table><tr><td><b>Date of Appointment:</b></td><td><b>25/5/2022</b></td></tr><tr><td><b>Date of Survey:</b></td><td><b>21/6/2022</b></td></tr><tr><td><b>Valuation Date:</b></td><td><b>19/7/2022</b></td></tr><tr><td><b>Date of Report:</b></td><td><b>19/7/2022</b></td></tr></table>	<b>Date of Appointment:</b>	<b>25/5/2022</b>	<b>Date of Survey:</b>	<b>21/6/2022</b>	<b>Valuation Date:</b>	<b>19/7/2022</b>	<b>Date of Report:</b>	<b>19/7/2022</b>
<b>Date of Appointment:</b>	<b>25/5/2022</b>									
<b>Date of Survey:</b>	<b>21/6/2022</b>									
<b>Valuation Date:</b>	<b>19/7/2022</b>									
<b>Date of Report:</b>	<b>19/7/2022</b>									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Anirban Roy & Rajat Choudhary on 2/8/2022. Property was shown and identified by <b>Mr. Vijay Kr. Sahu (+91 9771421242)</b>								
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.								
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.								
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client</p>								



		<p>both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us 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 which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.

**Date: 19/7/2022**

**Place: Noida**

  
Signature

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



## ENCLOSURE VII: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

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





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

### **Confidentiality**

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

### **Information Management**

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

### **Gifts and hospitality.**

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





### Remuneration and Costs.

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

### Occupation, employability and restrictions.

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

### Miscellaneous

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

Signature of the Authorized Person: \_\_\_\_\_

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

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

Date: 19/7/2022

Place: Noida





**ENCLOSURE VIII**

**PART E**

**VALUER'S 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 us 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 client & 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 Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents 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 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.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information 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 client 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 services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or 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't vouch its authenticity, correctness, or accuracy.
10.	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.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the 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.
12.	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.





13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not 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 or willful default on part of the client or companies, their directors, employees or agents.
14.	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 prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessarily represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	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 have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department





	officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	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.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	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 help in facilitating the arm's length transaction.
33.	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.
34.	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.
35.	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.
36.	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.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	<b>Defect Liability Period is 15 DAYS.</b> 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 <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> 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.
39.	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.
40.	Our Data retention policy is of <b>ONE YEAR</b> . 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.
41.	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.
42.	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.
43.	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.
44.	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.

*[Handwritten Signature]*

