

REPORT FORMAT: V-L3A (Large with P&M - Bank) | Version: 11.0_2022

CASE NO. VIS(2022-23)-PL175-136-256

Dated: 18.08.2022

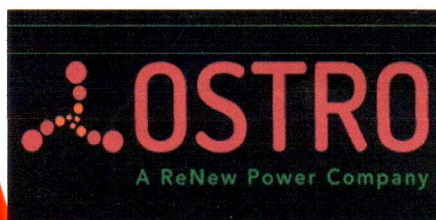
FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT

SITUATED AT

SURVEY NO.106, PAIKI 1, SITUATED IN NARANPAR RAVRI, TALUKA- BHUJ,
DISTRICT KUTCH, GUJARAT



REPORT PREPARED FOR

STATE BANK OF INDIA, OVERSEAS BRANCH, NEW DELHI

- 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

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

- Industry/ Trade Rehabilitation Consultants *after which report will be considered to be correct.*

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

- NPA Management

- Panel Valuer & Techno Economic Consultants for PSU Banks

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



**SURVEY NO.106, PAIKI 1, SITUATED IN NARANPAR RAVRI, TALUKA- BHUJ, DISTRICT
KUTCH, GUJARAT**



PART B
SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank India, Overseas Branch, New Delhi
Name of Customer (s)/ Borrower Unit	M/s. Ostro Kutch Wind Private Limited
Work Order No & Date	Dated 26 th September, 2021

S.NO	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/s. Ostro Kutch Wind Private Limited						
a.	Address & Phone Number of the Owner	Registered Office: - 138 Ansal Chamber-II, Bhikaji Cama Place, New Delhi						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
	Date of Inspection of the Property	18 August 2022						
c.	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Rajesh</td><td>Company's Representative</td><td>+91- 9174403061</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Rajesh	Company's Representative	+91- 9174403061
Name	Relationship with Owner	Contact Number						
Mr. Rajesh	Company's Representative	+91- 9174403061						
d.	Date of Valuation Report	12 September 2022						
e.	Name of the Developer of the Property	Private Builder						
	Type of Developer	Private builder built property						

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY
	<p><u>Land</u></p> <p>Freehold land: - The subject property is a substation of 250-Megawatt wind power plant situated at the aforesaid address. As per the copy of sale deed total land area of the subject property is 29,989 sq.mtr. / 7.41 acres.</p> <p>Leasehold Land: - For setting up wind mills Government of Gujarat has allotted total 125 Hectares land to the company with an annual rental of Rs. 10,000/- per Hectare.</p> <p><u>Building and Civil Work:</u></p> <p>The subject property comprises of RCC roofed structure on Ground & First which is currently being used for office purpose. Ground floor of the property has a built-up area of approx. 165 sq.mtr. / 1,776 sq.ft. whereas First floor has a built-up area of 48.75 sq.mtr. / 525 sq.ft. therefore collective built-up area of the subject property comes out to be 213.75 sq.mtr. / 2,301 sq.ft. and the same has been considered for the purpose of this valuation exercise.</p> <p><u>Plant & Machinery:</u></p> <p>The subject plant is a 250 MW wind mill project with 125 Wind Turbines of 2 MW each along with their auxiliary components like generators, transformers, cables etc. The subject plant is around 4 years old. The Original Equipment Manufacturer (OEM) of the subject plant is M/s. Vestas Wind System.</p>

Project Location:



The Project site is located in village Naranpar, District Kutch, Gujarat. The subject locality is a rural area with very few industries in the subject vicinity. Majority of the land are currently being used for agricultural purpose. The subject property has access through kutcha rasta of approx. 25 feet which further connects it to main Bhuj-Mandvi road. The subject property is around 1.5 Km. inside from main road.

Status of Plant during Site Survey

The engineering team of RKA has visited the subject plant on 18th August, 2022. During the site visit, we have found the plant in proper running condition. As per our visual observation during the time of our site visit, we have found the plant to be in good condition.

a. Location attribute of the property			
i.	Nearby Landmark	Smruti Van	
ii.	Postal Address of the Property	Survey No.106, Paiki 1, Situated In Naranpar Ravri Taluka- Bhuj, District Kutch, Gujarat	
iii.	Type of Land	Solid Land/ on road level	
iv.	Independent access/ approach to the property	Clear independent access is available	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL: 23°09'12.7"N 69°34'33.7"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	Village Road	~25 feet
	(b) Front Road Name & width	Bhuj-Mandvi Road	~50 feet
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	~1.5 Km	
vii.	Description of adjoining property	Majorly all nearby lands are used for Agriculture purpose	

viii.	Plot No. / Survey No.	Survey No. 106		
ix.	Village/ Taluqa	Naranpar	Bhuj	
x.	Sub registrar	Bhuj		
xi.	District	Kutch		
xii.	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 sazra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.		
	(a) Identification procedure followed of the property	<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 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		
	(b) Type of Survey	Full survey (inside-out with approximate measurements & photographs).		
	(c) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly		
	(d) Is the property merged or colluded with any other property	No. It is an independent single bounded property -----		
	(e) City Categorization	Village	Rural	
	(f) Characteristics of the locality	Backward	Within Remote area	
	(g) Property location classification	Average location within locality	None	None
	(h) Property Facing	West Facing		
b.	Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	Land	Construction	
		Freehold land: - 29,989 sq.mtr. / 7.41 acres Leasehold land: - 125 Hectare	Built-up Area 213.75 sq.mtr. / 2,301 sq.ft.	
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	

	North	Government Land	Other's Property
	South	Survey No. 106	Other's Property
	East	Survey No. 106	Other's Property
	West	Government Land	Kutcha Rasta
3.	TOWN PLANNING/ ZONING PARAMETERS		
a.	Master Plan provisions related to property in terms of Land use	Area not notified under Master Plan	
	i. Any conversion of land use done	From Agricultural to Industrial (But CLU has been provided)	
	ii. Current activity done in the property	Used for Industrial purpose	
	iii. Is property usage as per applicable zoning	It is a village area, no zoning regulations defined,	
	iv. Any notification on change of zoning regulation	It is a village area, no zoning regulations defined	
	v. Street Notification	Not notified	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i. FAR/FSI	No information available.	213.75 sq.mtr. / 2,301 sq.ft.
	ii. Ground coverage	No information available	165 sq.mtr. / 1,776 sq.ft.
	iii. Number of floors	No information available	Ground + 1 floor
	iv. Height restrictions	No information available	None, that came to our knowledge
	v. Front/ Back/Side Setback	No information available	Not Applicable
	vi. Status of Completion/ Occupational certificate	No information provided	No information provided
c.	Comment on unauthorized construction if any	No.	
d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights	
e.	i. Planning Area/ Zone	Gram Panchayat Naranpar	
	ii. Master Plan Currently in Force	NA	
	iii. Municipal Limits	Out of Municipal limits	
f.	Developmental controls/ Authority	Gram Panchayat Naranpar	
g.	Zoning regulations	Agricultural	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Majorly all nearby lands are used for Agriculture purpose	
i.	Comment of Demolition proceedings if any	Not in our knowledge	
i.	Comment on Compounding/ Regularization proceedings	Not in our knowledge	
j.	Any other aspect	---	
	i. Any information on encroachment	No	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	

4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided	Sale deed & Lease Deeds	None	None
b.	Names of the Legal Owner/s	M/s. Ostro Kutch Wind Private 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 (<i>personal or corporate</i>) as the case may be	Not Known to us	NA	
k.	Building plan sanction:			
	i. Authority approving the plan	Can't comment as no copy of approved map is provided to us by the client.		
	ii. Name of the office of the Authority	Can't comment as no copy of approved map is provided to us by the client.		
	iii. Any violation from the approved Building Plan	Approved plan not provided		
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	Yes agricultural land as per documents, however presently used for non agricultural purpose but no documents available in regard to conversion to non agricultural		
m.	Whether the property SARFAESI complaint	Yes		
n.	i. Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Property Tax	No information available	
		Water Tax	No information available	
		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.	---		
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	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and		

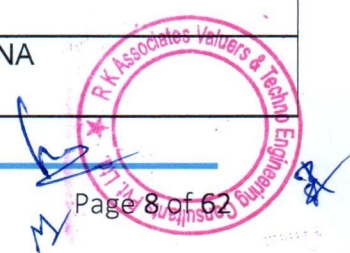
		has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.
		Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.
	i. Property presently occupied/ possessed by	Owner

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

5.	ECONOMIC ASPECTS OF THE PROPERTY	
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
d.	Property Insurance details	No information available
e.	Monthly maintenance charges payable	No information available
f.	Security charges, etc.	No information available
g.	Any other aspect	NA
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
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 Area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES	
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	
	i. Drainage arrangements	Yes
	ii. Water Treatment Plant	No



	iii.	Power Supply arrangements	Permanent	Yes			
			Auxiliary	No			
	iv.	HVAC system		No			
	v.	Security provisions		Yes/ Private security guards			
	vi.	Lift/ Elevators		No			
	vii.	Compound wall/ Main Gate		Yes			
	viii.	Whether gated facility		No			
	Internal development						
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	No	No	No	Yes	Yes		
8. INFRASTRUCTURE AVAILABILITY							
a.	Description of Aqua Infrastructure availability in terms of:						
	i.	Water Supply		Yes			
	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		No proper road & public transport connectivity available			
	iv.	Availability of other public utilities nearby		Transport, Market, Hospital etc. available at some distance from the subject property.			
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~6 Km	~5 Km	~5 Km	~2 Km	~20 Km	NA	~19 Km.
	Availability of recreation facilities (parks, open spaces etc.)			No, This is a rural remote area. No recreational facility is available nearby.			
9. MARKETABILITY ASPECTS OF THE PROPERTY							
a.	Marketability of the property in terms of						
	i.	Location attribute of the subject property			Below Average		
	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			No			
	i.	Any New Development in surrounding area			No	NA	



	ii. Any negativity/ defect/ disadvantages in the property/ location	Demand for such properties is low due to its location factors.	NA
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY		
a.	Type of construction	Structure RCC Framed structure	Slab Reinforced Cement Concrete Walls Brick walls
b.	Material & Technology used	Material Used Grade B Material	Technology used RCC Framed structure
c.	Specifications		
	i. Class of construction	RCC framed pillar beam column structure on RCC slab	
	ii. Appearance/ Condition of structures	Internal - Class B construction (Good) External - Class B construction (Good)	
	iii. Roof	Floors/ Blocks Ground + 1	Type of Roof RCC
	iv. Floor height	Approx 9 feet	
	v. Type of flooring	Simple marble	
	vi. Doors/ Windows	Wooden frame & panel doors	
	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 / Ordinary quality fittings used	
	xi. Class of sanitary & water supply fittings	Internal / Ordinary quality fittings used	
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	~4 year	2018
f.	Total life of the structure/ Remaining life expected	Approx. 60 years	Approx. 56 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	

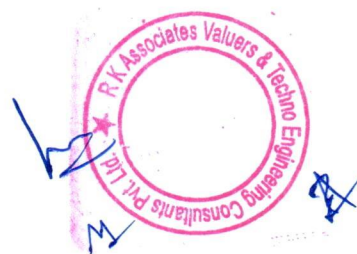


k.	System of air conditioning	Partially covered with window/ split ACs	
l.	Provision of firefighting	Fire Extinguishers available	
m.	Status of Building Plans/ Maps	Cannot comment since no approved map provided to us on our request	
	i. Is Building as per approved Map	Cannot comment since no approved map given to us	
	ii. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	iii. Is this being regularized	No information provided	

11. ENVIRONMENTAL FACTORS	
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	No
c. Use of solar heating and lighting systems, etc.	No
d. Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	No
12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY	
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
13. VALUATION	
a. Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to the Part D: Procedure of Valuation Assessment of the report.
b. Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the Sub-Point 'xxv' of Point 2 of Part D: Procedure of Valuation Assessment 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 Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
d. Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
i. Guideline Value	
1. Land	Rs. 77,97,140/-
2. Building	NA

	ii. Indicative Prospective Estimated Fair Market Value	Rs. 14,25,45,00,000/-
	iii. Estimated Realizable Value	Rs. 12,11,63,25,000/-
	iv. Estimated Forced/ Distress Sale Value	Rs. 10,69,08,75,000/-
	v. Valuation of structure for Insurance purpose	NA
e.	i. Justification for more than 20% difference in Market & Circle Rate	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 Sub-Point 'xxv' of Point 2 of Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. 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 & Limiting conditions described in the Report.</p> <p>c. 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</p> <p>d. 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.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized surveyor Gaurav Sharma has visited the subject property on 18/8/2022 in the presence of the owner's representative with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have submitted Valuation report directly to the Bank.</p> <p>i. This valuation work is carried out by our Engineering team on the request from State Bank of India, Overseas Branch, New Delhi</p>
15.	ENCLOSED DOCUMENTS	
	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	Not provided by the owner/ client
c.	Floor Plan	Not provided by the owner/ client
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	Not in scope of 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)	i. Part C: Area Description of the Property ii. Part D: Procedure of Valuation Assessment iii. Part E: Valuer's Important Remarks iv. Copy of Circle Rate v. Important property documents exhibit
i.	Total Number of Pages in the Report with enclosures	62 Pages



PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	Freehold land: - 29,989 sq.mtr. / 7.41 acres Leasehold land: - 125 Hectare	
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out	
	Remarks & observations, if any	Keeping in mind the large size of the property, physical inspection of the same was not feasible therefore we have relied upon the documented area for the purpose of this valuation assessment.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	213.75 sq.mtr. / 2,301 sq.ft.
	Area adopted on the basis of	Site survey measurement only since no relevant document was available	
	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.



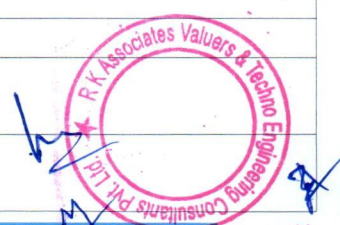
PART D

PROCEDURE OF VALUATION ASSESSMENT

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		18 August 2022	12 September 2022	12 September 2022
ii.	Client	State Bank India, Overseas Branch, New Delhi		
iii.	Intended User	State Bank India, Overseas Branch, New Delhi		
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 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).		

2.	ASSESSMENT FACTORS		
i.	Nature of the Valuation	Fixed Assets Valuation	
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET Classification	Category INDUSTRIAL Type INDUSTRIAL PLANT
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis Secondary Basis	Income/ Revenue Generating Asset Market Value & Govt. Guideline Value On-going concern basis
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State Reason: Asset under free market transaction state	
v.	Property Use factor	Current/ Existing Use	Highest & Best Use Considered for Valuation purpose

			(in consonance to surrounding use, zoning and statutory norms)		
		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	Lower Middle Class (Average)			
viii.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal Layout	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Average	Average location within locality	Ground + 1
		Rural	Normal	None	
			Within village area	None	
		Property Facing			
		West Facing			
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Not easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are not available in close vicinity		Only few Telecommunication Service Provider & ISP connections are available	
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Area			
xii.	Neighbourhood amenities	Average			
xiii.	Any New Development in surrounding area	None		---	
xiv.	Any specific advantage/ drawback in the property	None			



xv.	Property overall usability/ utility Factor	Good			
xvi.	Do property has any alternate use?	No			
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			
xviii.	Is the property merged or colluded with any other property	No Comments: ---			
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>)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xxii.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xxiii.	Approach & Method of Valuation Used	Land & Building	Approach of Valuation Mixture of Market, Income Approach & Cost Approach	Method of Valuation Market Comparable Sales Method, Rent Capitalisation & Depreciated Replacement Cost Method	
xxiv.	Type of Source of Information		Level 3 Input (Tertiary)		
xxv.	Market Comparable				
	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 & local information</i>)	1.	Name:	Local Habitants	
			Contact No.:	----	
			Nature of reference:	Local people of the subject location	
			Size of the Property:	Not specified	
			Location:	Village Naranpar	
			Rates/ Price informed:	Rs. 15 Lakh – Rs. 20 Lakh per acre	
			Any other details/ Discussion held:	As per the information gathered from locals of the subject location, we came to know that rates for leasehold land inside main road at a distance of approx. 2 Kms. will be available in the above mentioned rates.	
			2.	Name:	Mr. Kalpesh
				Contact No.:	9825353777
				Nature of reference:	Property Consultant
				Size of the Property:	~14 acres

			Location:	Inside Mandvi-Bhuj Highway
			Rates/ Price informed:	Rs. 20,00,000/- per acre (negotiable)
			Any other details/ Discussion held:	As per the discussion with the property consultant a land parcel admeasuring approx.14 acres is available for sale at few meters inside Bhuj Mandvi road near Khatri Talab.
		NOTE: The given information above can be independently verified to know its authenticity.		
xxvi.	Adopted Rates Justification	As per our discussion with the locals and property consultants of the subject location we came to know that rates for freehold land on Bhuj Mandvi road is available within the range of Rs. 40,00,000/- - Rs. 50,00,000/- per acres & land rates inside 1- 2 Km. from Bhuj Mandvi road is available within the range of Rs. 15,00,000/- - Rs. 20,00,000/- per acres & further land rates inside 5-10 Kms. from Bhuj Mandvi road would be Rs. 7,00,000/- - Rs. 10,00,000/- per acres. depending upon the various attributes & factors of the land.		
	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. Related postings for similar properties on sale are also annexed with the Report wherever available			
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
		Moderate		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 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. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market		

		value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.
		Adjustments (-/+): 0%
xxx.	Final adjusted & weighted Rates considered for the subject property	Freehold Land: - Rs. 17,00,000/- Per Acres Leasehold Land: - Rs. 12,50,000/- Per Acres
xxxi.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxii.	Basis of computation & working	
	<ul style="list-style-type: none"> The subject leasehold land is allotted by the government at a premium of Rs. 1 per sq.mtr. per annum. As per the record of this land, this land is a wasteland, therefore there is no such sale purchase transaction available for such kind of land and as the land is procured from the government and allotted on a negligible premium for the promotion of renewable energy. However now this is a developed project land and it is developed by the project proponents for the specific purpose and holds high utility from project perspective. During the procurement stage necessary administrative and liasoning work for the procurement of this land was conducted, so definitely it has time value which any new owner would be getting benefitted of getting ready to use land from day one. As per our experience such type of land in remote areas in any part of the country will be available in not less than Rs. 8,00,000/- - Rs. 10,00,000/- per acre also as per the few references which we have got after speaking from the local people and local property consultants of that area we came to know that land in similar locality as our subject land is transacted in between Rs. 8,00,000/- - Rs. 10,00,000/- per acre. However, no documentary evidence is available to us in this regard. Further for development of such land, a cost of Rs. 3,50,000/- - Rs. 4,00,000/- per acres will incurred. Since the subject land is developed land by the company and in their books, they have shown a cost of Rs. 37,97,50,053/- & Rs. 1,29,79,036/- against 'Right of Use-Lease Land' and 'PSS Land' respectively. As informed by the company officials, land of amount equivalent to ~Rs. 2,00,00,000/- was not identified. After excluding Rs. 2,00,00,000/- from the books of the company the cost of developed leasehold land comes out to be Rs. 37,27,29,089/- or Rs. 12,07,000/- per acre which seems to be reasonable in our view. So accordingly adding the time value for procuring equal land parcel and further adding land development cost we are of the view to adopt Rs.12,50,000/- per acre for the lease hold land. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. 	

- For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- 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 based on the visual observations and appearance found during 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

- 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.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- 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.
- 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.
- 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.
- 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.
- 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

None

xxxv. LIMITATIONS

Unavailability of the data & information in public domain pertaining to the subject location.

1.	VALUATION OF LAND			
Sr. No.	Particulars	Govt. Circle/ Guideline Value (INR)	Indicative & Estimated Prospective Fair Market Value (Freehold Land)	Indicative & Estimated Prospective Fair Market Value (Leasehold Land)
a.	Prevailing Rate range	Rs. 260/- per sq.mtr.	Rs. 15,00,000/- Rs. 20,00,000/- per acre	Rs. 12,50,000/- per acre
b.	Rate adopted considering all characteristics of the property	Rs. 260/- per sq.mtr.	Rs. 17,00,000/- per acre	Rs. 12,50,000/- per acre
c.	Total Land Area considered (<i>documents vs site survey whichever is less</i>)	29,989 sq.mtr. / 7.41 acres	29,989 sq.mtr. / 7.41 acres	125 Hectare / 308.75 Acres
d.	Total Value of land (A)	Rs. 260/- per sq.mtr. x 29,989 sq.mtr.	Rs. 17,00,000/- per acre x 7.41 acres	308.75 Acres x Rs. 12,50,000/- per acre
		Rs. 77,97,140/-	Rs. 1,25,97,000/-	Rs. 38,59,37,500/-

2. VALUATION COMPUTATION OF BUILDING STRUCTURE

Sr. No.	Name of the Building	Description of Building/ Shed (Type of Construction)	Covered Area in Sqm.	Covered Area in Sq.ft.	Height (Feet)	Year of Construction	Year of Valuation	Total Economical Life (in years)	Plinth Area Rate (in per sq.ft.)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Ground Floor	RCC Roofed structure	165	1,776	9	2018	2022	60	1,200	21,31,272	19,96,291
2	First Floor	RCC Roofed structure	48.75	525	9	2018	2022	60	1,200	6,29,694	5,89,813
Total			213.75	2,301						27,60,966	25,86,105

3.	VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY		
Sr.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (<i>add lump sum cost</i>)	----	----
b.	Add extra for fittings & fixtures (<i>Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings</i>)	----	----
c.	Add extra for services (<i>Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.</i>)	Boundary Walls	Rs.30,00,000/-
d.	Add extra for internal & external development (<i>Internal roads, Landscaping, Pavements, Street lights, Green area development, External area</i>)	----	----

	landscaping, Land development, Approach road, etc.)		
e.	Depreciated Replacement Value (B)	----	Rs.30,00,000/-
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & 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. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		



PART E

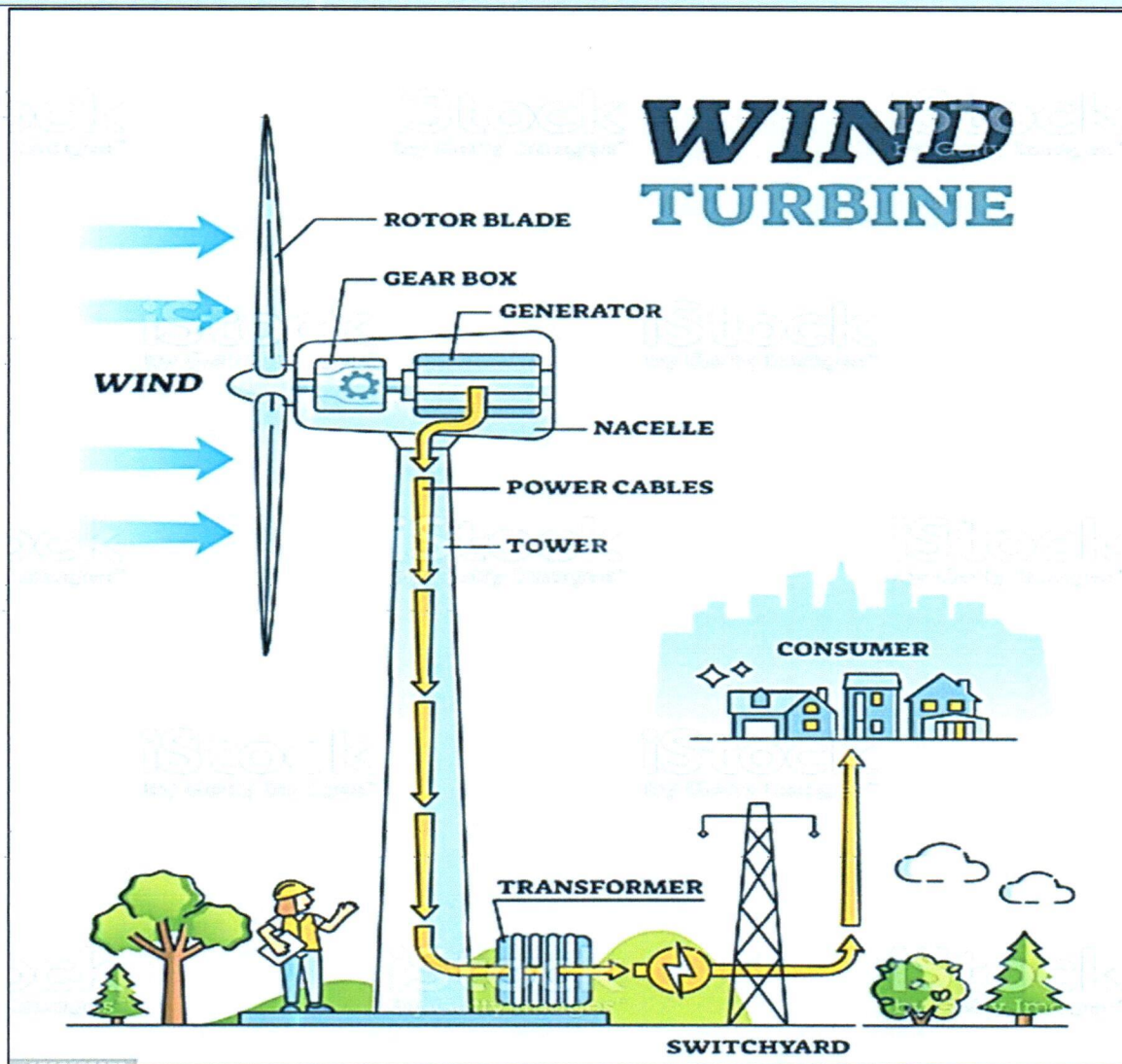
CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS		DESCRIPTION								
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY										
a.	Nature of Plant & Machinery	Power									
b.	Size of the Plant	Medium scale Plant									
c.	Type of the Plant	Fully Automatic									
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	The subject plant was commissioned in four stages. Details of the same is given below: - 126 MW: - August, 2018 50 MW: - November, 2018 50 MW: - December, 2018 24 MW: - March, 2019									
e.	Production Capacity	250 Megawatt									
f.	Capacity at which Plant was running at the time of Survey	As per the information shared by the company officials the plant is running at 100% capacity.									
g.	Number of Production Lines	125									
h.	Condition of Machines	Good									
i.	Status of the Plant	Fully operational									
j.	Products Manufactured in this Plant	Power									
k.	Recent maintenance carried out on	No major maintenance since it is a new plant									
l.	Recent upgradation, improvements if done any	NA									
m.	Total Gross Block & Net Block of Assets	As on 31/03/2022 <table><tr><th>Gross Block</th><th>Net Block</th></tr><tr><td>Rs.16,36,42,11,028/-</td><td>Rs.14,15,82,92,930/-</td></tr></table>		Gross Block	Net Block	Rs.16,36,42,11,028/-	Rs.14,15,82,92,930/-				
Gross Block	Net Block										
Rs.16,36,42,11,028/-	Rs.14,15,82,92,930/-										
n.	Any other Details if any	NA									
2.	BRIEF ABOUT THE WIND MILLS IN INDIA										
	<p>Wind power generation capacity in India has significantly increased in recent years. As of 1st July 2022, the total installed wind power capacity was 40.788 GW, the fourth largest installed wind power capacity in the world.</p> <p><u>National Wind power potential</u></p> <p>The Indian government has installed over 800 wind-monitoring stations all over the country through the National Institute of Wind Energy (NIWE) and issued wind potential maps at 50m, 80m, 100m, and 120m above ground level. The recent assessment indicates a gross wind power potential of 302 GW in the country at 100 meters and 695.50 GW at 120 meters above ground level. The estimated potential is found on the higher side as the present installed capacity is operating below 20% CUF on average against the minimum 30% CUF considered while assessing the wind potential.</p> <p><u>Installed wind capacity by state as of 31 March 2021</u></p> <table><tr><th>State</th><th>Total Capacity (MW)</th></tr><tr><td>Tamil Nadu</td><td>9,608.04</td></tr><tr><td>Gujarat</td><td>8,561.82</td></tr><tr><td>Maharashtra</td><td>5,000.33</td></tr></table>			State	Total Capacity (MW)	Tamil Nadu	9,608.04	Gujarat	8,561.82	Maharashtra	5,000.33
State	Total Capacity (MW)										
Tamil Nadu	9,608.04										
Gujarat	8,561.82										
Maharashtra	5,000.33										



	Karnataka	4,938.6
	Rajasthan	4,326.82
	Andhra Pradesh	4,096.65
	Madhya Pradesh	2,519.89
	Telangana	128.1
	Kerala	62.5
	Others	4.3
	Total	39,247.05

3. MANUFACTURING PROCESS OF THE SUBEJCT PLANT



4. TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY

a.	Technology Type/ Generation Used in this Plant	Current Generation/ Technology based assets
b.	Technological Collaborations (If Any)	No

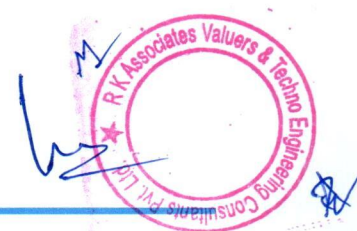
5. RAW MATERIALS REQUIRED & AVAILABILITY

	Type of Raw Material	Natural Air/Wind
	Availability	Available naturally

6. AVAILABILITY & STATUS OF UTILITIES

	Power/ Electricity	Subject plant itself is a wind power plant
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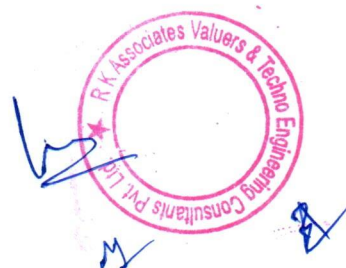
	Water	Available
	Road/ Transport	Yes
7.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	No labour required on permanent basis.
	Number of Labours working in the Factory	----
8.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	On-going concern basis	
	Reason: This is a Mid scale Plant and all are general used machines which can be used in similar industry and cost of dismantling and transportation will not be very high. So for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry	
9.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Appears to be moderate as per general information available in public domain.	
10.	SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on dated 18/08/2022	
b.	Site inspection was done in the presence of Owner's representative Mr. Rajesh who was available from the company to furnish any specific detail about Plant & Machinery.	
c.	Our team examined & verified the machines and utilities from the details of Plant & Machinery provided by the Company. Only major machinery, process line & equipment has been verified.	
d.	Photographs have also been taken of the Machines and its accessories installed there.	
e.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.	
f.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.	
g.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
h.	This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-going concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.	
i.	This report only contains general assessment & opinion on the Depreciated market value of the assets of the project found on as is where is basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.	
j.	As per the overall site visit summary, the subject plant appeared to be in good condition.	



PART F

INDUSTRY STATUTORY APPROVALS & NOCS DETAILS

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Certificate of Commercial Operation Date for 126 MW	Ref No. SECI/Wind Tranche-I/COD/OKWPL(Part-I)/25002. Date 23-08-2018	Obtained
2.	Power Purchase Agreement of 50 MW to Jharkhand Bijli Vitran Nigam Limited	Date 21st July, 2017	Obtained
3.	Power Purchase Agreement of 100 MW to UPPCL	Date 21st July, 2017	Obtained
4.	Power Purchase Agreement of 50 MW to GRIDCO	Date 21st July, 2017	Obtained
5.	Power Purchase Agreement of 50 MW to Discoms of Bihar	Date 21st July, 2017	Obtained



PART G

PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		18 August 2022	12 September 2022	12 September 2022
ii.	Client	State Bank India, Overseas Branch, New Delhi		
iii.	Intended User	State Bank India, Overseas Branch, New Delhi		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For 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.	Identification of the Assets	<input checked="" type="checkbox"/> Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine <input checked="" type="checkbox"/> Identified by the company's representative <input type="checkbox"/> Identified from the available Invoices <input type="checkbox"/> Identification of the machines could not be done properly <input type="checkbox"/> Due to large number of machines/ inventories, only major production lines & machines have been checked <input type="checkbox"/> Physical inspection of the machines could not be done		
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

2.	ASSESSMENT FACTORS				
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type	
		PLANT & MACHINERY	INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY	
		Classification	Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Not easily available
		Availability of other public utilities nearby		Availability of communication facilities	

		Transport, Market, Hospital etc. are available in close vicinity	Major Telecommunication Service Provider & ISP connections are available
vi.	Neighbourhood amenities	Average	
vii.	Any New Development in surrounding area	None	None
viii.	Any specific advantage/ drawback in the plant and machines	None	
ix.	Machines overall usability/ utility Factor	Restricted to a particular use	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xii.	Approach & Method of Valuation Used	Approach of Valuation Cost Approach	Method of Valuation Depreciated Reproduction Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	

i.	Any other aspect which has relevance on the value or marketability of the machines	<p>The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity.</p> <p>This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
ii.	CONSOLIDATED PLANT & MACHINERY VALUATION	
	Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.	
iii.	Basis of computation & working	
	Main Basis:	

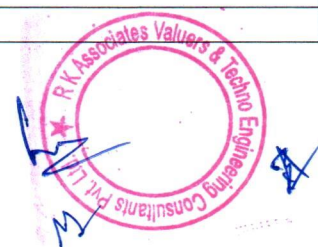


- a. **Basic Methodology:** For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of '**sales comparison approach (market approach)**' and **the 'cost approach (depreciated replacement cost)**'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.
- b. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.
- c. Main Machinery of this Plant are specific purpose machines used for the power generation are Wind Turbine Generators, Transformers, Transmission Lines, etc.
- d. The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.
- e. e. Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC & Finance cost expenses also.
- f. f. For calculating Replacement Cost of the machines as on date, Cost Inflation Index is taken into consideration.
- g. For evaluating depreciation, Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed. Useful life of Primary machines is taken as 25 years. For other auxiliary machinery & equipment average life varies from 3-10 years.
- h. No further obsolescence/ deterioration or maintenance factor has been applied on the Depreciated Replacement Cost (DRC) since the Depreciated Replacement Cost (DRC) looks to be in line with the estimated Prospective Fair Market Value.
- i. **Underline assumption** for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
- j. Valuation of the asset is done as found on an as is where is 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.
- k. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The indivisual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
- l. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

Other Basis:

- a. 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.
- b. 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

	<p>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.</p> <p>c. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.</p> <p>d. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.</p> <p>e. 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.</p> <p>f. Valuation is done for the asset found on an as is where is 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.</p> <p>g. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.</p>
iv.	ASSUMPTIONS
	<p>a. 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.</p> <p>b. 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.</p> <p>c. 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.</p> <p>d. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.</p> <p>e. 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.</p>
v.	SPECIAL ASSUMPTIONS
	None
vi.	LIMITATIONS
	None



VALUATION SUMMARY | PLANT & MACHINERY & OTHER EQUIPMENTS

M/S OSTRO KUTCH WIND PRIVATE LIMITED

(SITUATED IN NARANPAR RAVRI, TALUKA- BHUJ, DISTRICT KUTCH, GUJARAT)

Sr.No	Particulars	Total Acquisition & Production Cost (INR)	Total Book Value (INR)	Total Gross Current Replacement Cost (INR)	Total Fair Market Value (INR)
1	Plant & Machinery and other equipments	₹ 16,36,42,11,028	₹ 14,15,82,92,930	₹ 16,03,18,59,249	₹ 13,85,03,92,851

Important Note-

1. Asset like Plant & Machinery and other related equipments pertaining to M/s. Ostro Kutch Wind Private Limited located at Survey No.106, Paiki 1, situated in Naranpar Ravri, Taluka- Bhuj, District Kutch, Gujarat are considered in this section of valuation report.
2. For evaluating useful life of assets, chart of Companies Act-2013 and generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset.
3. During the site visit conducted by our engineering team on 18/08/2022, the plant was physically inspected by our team. Different sections set up inside the M/s. Ostro Kutch Wind Private Limited were visually inspected. As per the information available in the public domain, such plants have a useful life of 25 years.
4. Main Machinery of this Plant are specific purpose machines used for the power generation are Wind Turbine Generators, Transformers, Transmission Lines, etc.
5. Rate of Inflation has been assessed with the help of price indices of commodities. Price indices have been referred from the Office of Economic Advisor (Government of India). Further Inflation in respective commodity has been evaluated and applied to the respective capitalization cost to reach its Gross current reproduction Cost.
6. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.
7. The plant was fully-operational at the time of site inspection.
8. Overall physical condition of the Plant and machinery is good and as the plant is considerably new, there is no maintenance issue found at the time of site inspection.



PART H

CONSOLIDATED VALUATION ASSESSMENT OF THE PLANT

Sr.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (Freehold Land) (A)	Rs. 77,97,140/-	Rs. 1,25,97,000/-
2.	Land Value (Leasehold Land) (B)	----	Rs. 38,59,37,500/-
3.	Building Value (C)	----	Rs. 25,86,105/-
4.	Additional Aesthetic Works Value (D)	NA	Rs. 30,00,000/-
5.	Plant & Machinery Value (E)	NA	Rs. 1385,03,92,851/-
6.	Total Add (A+B+C+D+E)	Rs. 77,97,140/-	Rs. 1425,45,13,456/-
7.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
8.	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
9.	Total Indicative & Estimated Prospective Fair Market Value	NA	Rs. 1425,45,13,456/-
10.	Rounded Off	NA	Rs. 1425,45,00,000/-
11.	Indicative & Estimated Prospective Fair Market Value in words	NA	Rupees Fourteen Hundred Twenty-Five Crore Forty-Five Lakh Only
12.	Expected Realizable Value (@ ~15% less)	NA	Rs. 1211,63,25,000/-
13.	Expected Distress Sale Value (@ ~25% less)	NA	Rs. 1069,08,75,000/-
14.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
15.	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.	

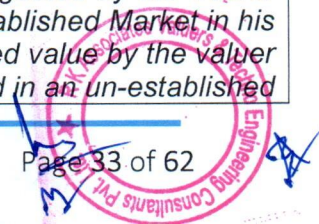
16. Concluding Comments/ Disclosures if any

- a. In the present economic condition prevailing in the country, the demand for industrial properties in general is moderate.
- b. The liabilities and contingent liabilities are not featured in this valuation report. Therefore, it has to be factored separately to get the transactional value.
- c. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- d. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- e. This Valuation is done for the property found on as is where is basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- f. 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.
- g. 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.
- h. 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.
- i. 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.
- j. 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.
- k. 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.
- l. During the site visit, the units of the plant was in operational (Maintenance work going on since, it is an off season). Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.

17. 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.

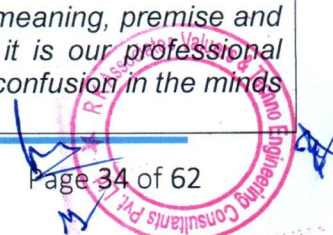
Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

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 in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

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

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

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



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

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

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

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

18. 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 D - Valuer's Important Remarks



IMPORTANT NOTES

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, 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 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.

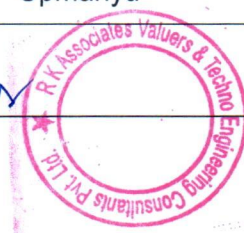
IF REPORT IS USED FOR BANK/ FIs

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.

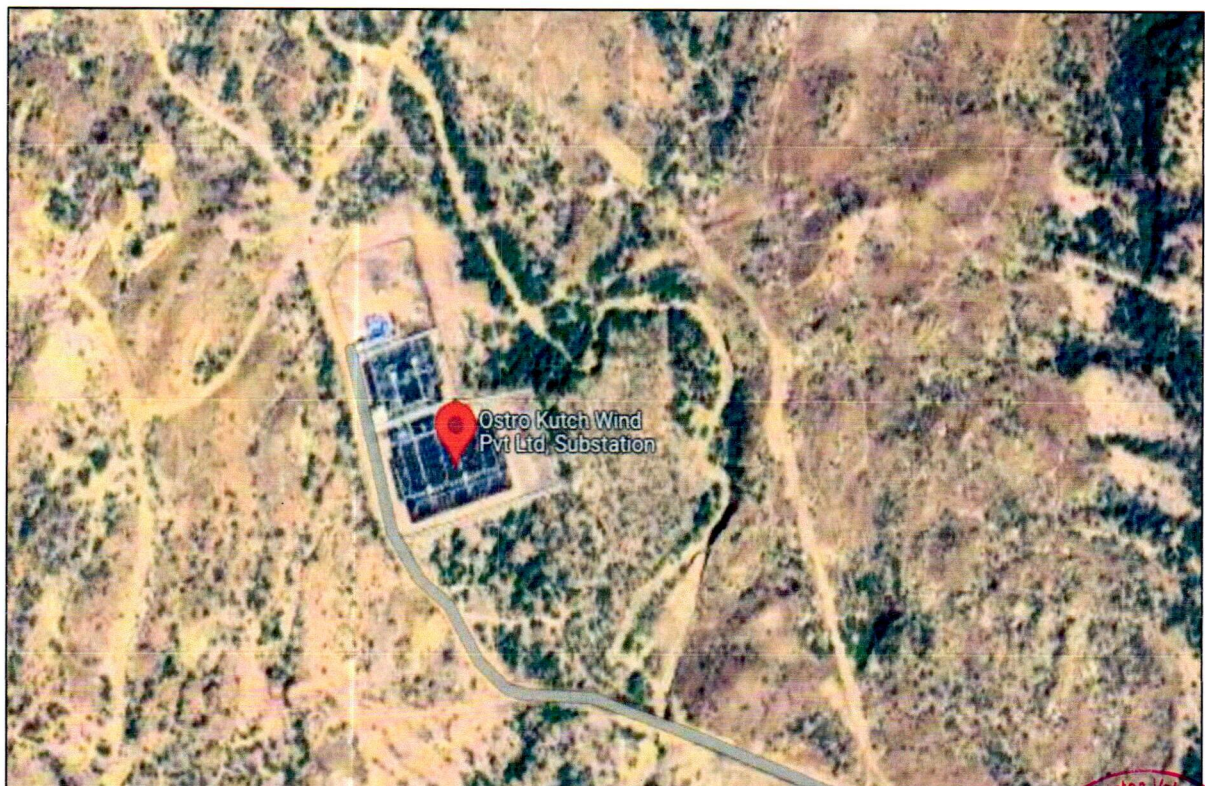
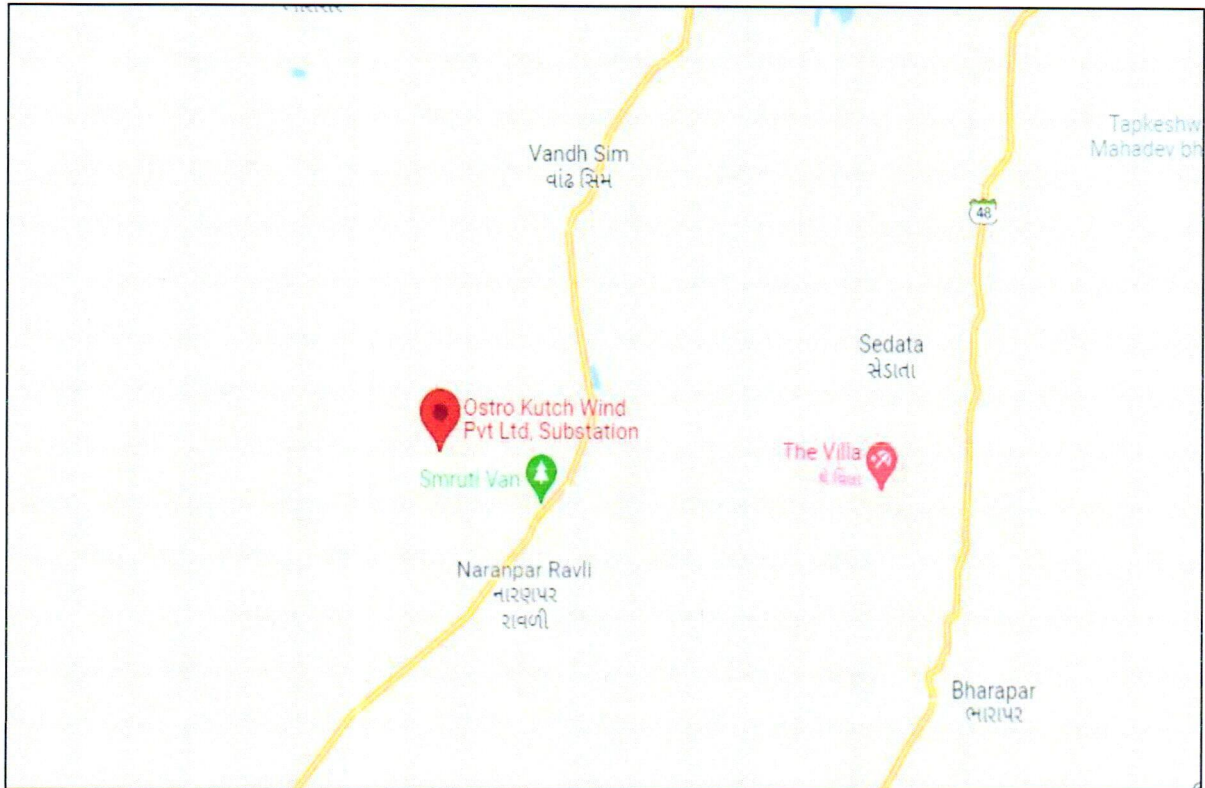
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Gaurav Sharma	Gaurav Sharma	Arup Banerjee & Manas Upmanyu
		



ENCLOSURE: I – GOOGLE MAP LOCATION



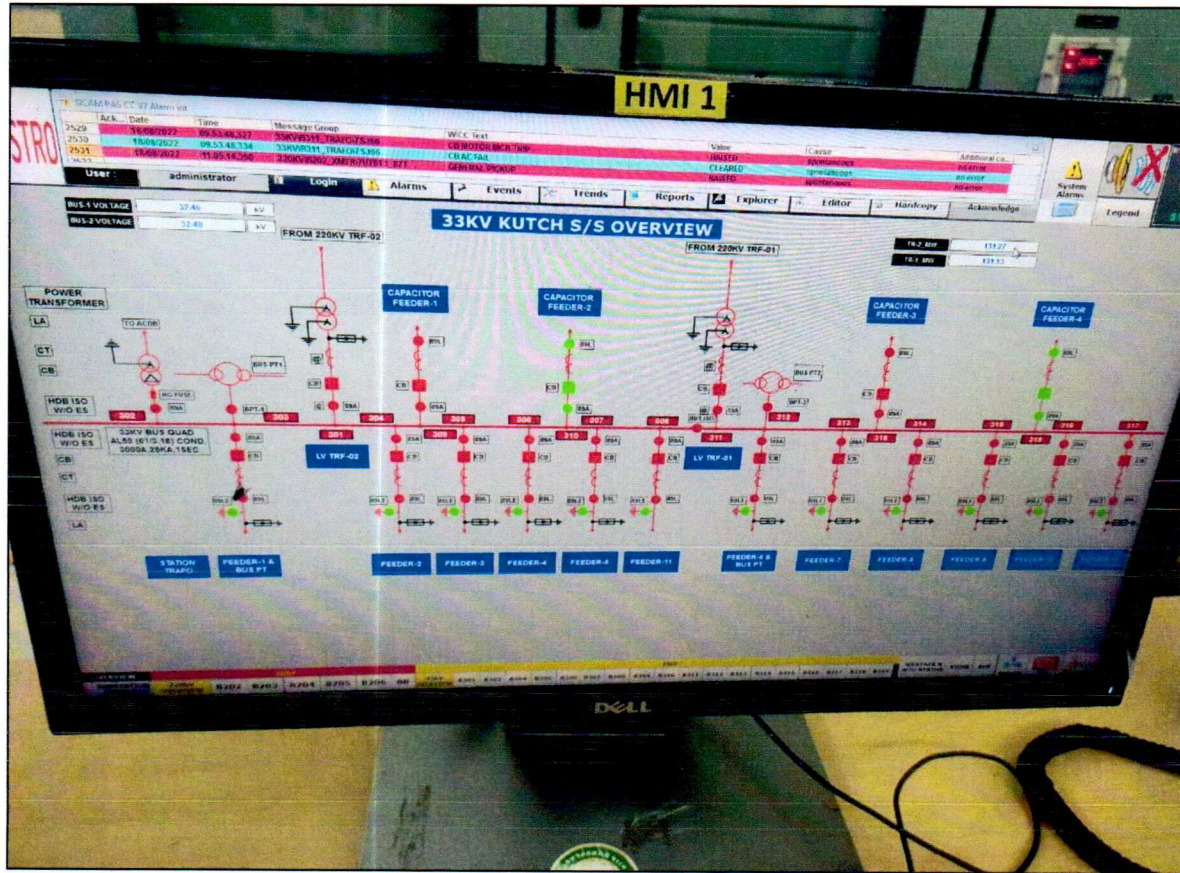
**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

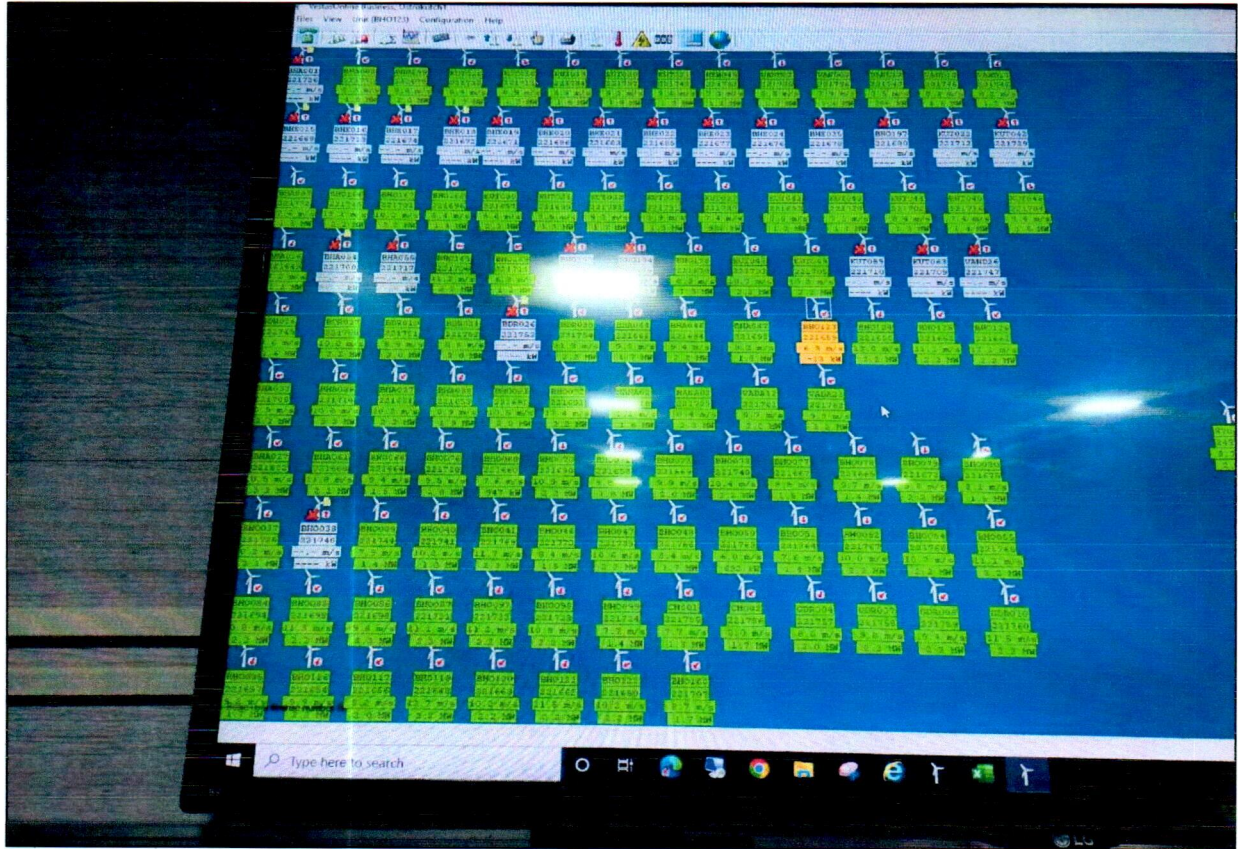
NO PROPERTY REFERENCES OF SIMILAR PROPERTIES WERE FOUND ON PUBLIC DOMAIN



ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY









ENCLOSURE: IV – COPY OF CIRCLE RATE

સુપરિટેન્ડન્ટ ઓફ સ્ટેમ્પસ . ગાંધીનગર . ગુજરાત રાજ્ય
Superintendent of Stamps, Gandhinagar, Gujarat State
Government of Gujarat

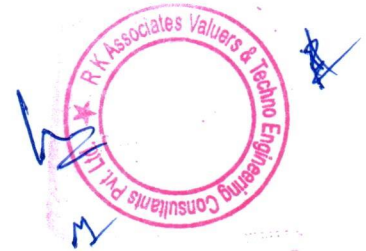
Jantri Rate **Market Value**

View Jantri Rate

District	KACHCHH	Taluka	BHUJ
Village	NARANPAR RAVRI		
Type	Rural		
Survey No. / Extension	106		

Show Jantri

Category	Rural	Extension	રહેણાંક	વાણિજ્ય	અધોગિક	ખનિજ	બીન પીયત	ખેતી પીયત	Unculti	Agri Minrel
3GEN	106		0	0	260	0	30	33	30	0



ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

BHJ
6185 1 30
2017

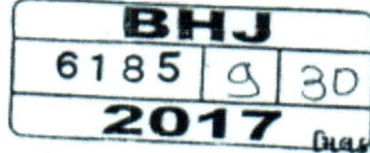
Certificate No.	IN-GJ51027176349853P
Certificate Issued Date	01-Aug-2017 04:37 PM
Account Reference	SHCIL (F)/ g/shcil01/ BHUJ/ GJ-BJ
Unique Doc. Reference	SUBIN-GJGJSHCIL0153474956622120P
Purchased by	DINESH L JOBANPUTRA
Description of Document	Article 20(a) Conveyance - Immovable Property
Property Description	R/S NO. 108/P-1 PAIKI, NON IRRIGATED AGRI LAND, HEC 2-59-89 AARE, AT NARANPAR RAVRI, TAL BHUJ KUTCH
Consideration Price (Rs.)	78,00,000 (Seventy Eight Lakh only)
First Party	MANSUKH DEVRAJ VARSANI
Second Party	OSTRO KUTCH WIND PVT LTD
Stamp Duty Paid By	OSTRO KUTCH WIND PVT LTD
Stamp Duty Amount(Rs.)	3,82,529 (Three Lakh Eighty Two Thousand Five Hundred And Twenty Nine only)

SEAL OF THE SUB-REGISTRAR
BHUJ

UP 0001600986

Statutory Advt:
1. The authenticity of this Stamp Certificate should be verified at "www.ekstamp.com". Any discrepancy in the details of this Certificate and its
authenticity at the website reflects a fraud.
2. The check of authenticity of the certificate is an integral part of the certificate.
3. In case of any discrepancy, please refer to the Competent Authority.






મિલકતનું વર્ણન


આ મુક્ત ખેતીલાય ખાલી જમીન ના દરેક ટુકડા કે ભાગ અથવા જેના ભાગરૂપે જમીનના સર્વે નં. ૧૦૬ પૈકી ૧ પૈકી ખાતા નં. ૩૮૪ જે ગામ નારણપર (સવરી) તાલુકા ભુજ જિ. કચ્છ માં આવેલી છે. તેની સ્પર્ધિતા નીચે મુજબ છે.

- પૂર્વે : સર્વે નં. ૧૦૬ બાકીની જમીન અને સરકારની ખરાબાની જમીન આવેલ છે.
પશ્ચિમે : સરકારની ખરાબાની જમીન આવેલ છે.
ઉત્તરે : સરકારની ખરાબાની જમીન આવેલ છે.
દક્ષિણે : સર્વે જં. ૧૦૬ ની બાકી ની જમીન આવેલ છે.

નીચે જણાવેલ સાક્ષીઓની હાજરીમાં બંને પક્ષકારોએ સહજામુદ્દી થી આ વેચાણ દસ્તાવેજ ઉપર જણાવેલી તારીખ ૧ મહિના ઓગસ્ટ ૧૯ ૨૦૧૭ ના દિવસે સહિ કરી આપેલ છે.

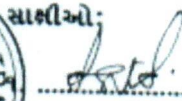

વેચનાર

For Ostro Kutch Wind Pvt. Ltd.


અધિકૃત સહીકર્તા
Authorised Signatory



સાક્ષીઓ:


.....

૨. સુરજિત વાસી

- ઉત્તરે : સરકારની ખરાબાની જમીન આવેલ છે.
- દક્ષિણે : સર્વે જં. ૧૦૬ ની બાકી ની જમીન આવેલ છે.
- પૂર્વે : સર્વે નં. ૧૦૬ બાકીની જમીન અને સરકારની ખરાબાની જમીન આવેલ છે.
- પશ્ચિમે : સરકારની ખરાબાની જમીન આવેલ છે.

સાક્ષીઓની સહિઓ:

૧. 



વેચનારની સહિ



(મનસુખ દેવરાજ વરસાણી)

૨. સુરજિત વાસી



INDIA NON JUDICIAL	
Government of National Capital Territory of Delhi	
e-Stamp	
	
सत्यमेव जयते	
Certificate No.	: IN-DL07303925756524P
Certificate Issued Date	: 19-Jul-2017 01:23 PM
Account Reference	: IMPACC (IVY) 0806603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL0660315643305843169P
Purchased by	: PTC INDIA LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: AGREEMENT FOR PURCHASE AND SALE OF POWER
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PTC INDIA LIMITED
Second Party	: AS APPLICABLE
Stamp Duty Paid By	: PTC INDIA LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)
	
Please write or type below this line	
<p>This Power Purchase Agreement is made on the 21st day of July of 2017 at New Delhi.</p> <p>Between</p> <p>Ostro Kutch Wind Private Ltd., a Company incorporated under the Companies Act 1956 or Companies Act 2013, having its registered office at Unit No. G-0, Ground Floor, Mira Corporate Suites, 1&2, Ishwar Industrial Estate, Mathura Road, New Delhi-110065 (hereinafter referred to as "Wind Power Developer or WPD", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) as a Party of the FIRST PART;</p> <p>And</p> <p>PTC India Limited, a Company incorporated under the Companies Act 1956 or</p>	
Page 3 of 50	
<p>Statutory Alert:</p> <p>1. The authenticity of this Stamp Certificate should be verified at www.indiaestamp.com. Any discrepancy in the details on this Certificate and as mentioned on this website renders it invalid.</p> <p>2. The cost of checking the legitimacy is on the users of this certificate.</p> <p>3. In case of any discrepancy please inform the Complaint Authority.</p>	
<p>BUYER-WPD PPA</p> <p>Companies Act 2013, having its registered office at 2nd Floor, NBCC Tower, 15, Bhikaji Cama Place, New Delhi-110066 (herein after referred to as "Buyer" which expression shall unless repugnant to the context or meaning thereof shall be deemed to include successors and permitted assigns) of the SECOND PART;</p>	



BUYER-WPD PPA

9 ARTICLE 9: APPLICABLE TARIFF

- 9.1 The WPD shall be entitled to receive the Tariff of Rs. 3.46 per kWh for the power sold by the Buyer to the Discom for the scheduled energy as reflected in the REA with effect from the COD subject to the Article 4.6.3 of this Agreement.
- 9.2 Provided further that in case the commissioning of the project is delayed over Six (6) months beyond the Scheduled Commissioning Date, subject to Article 4, the tariff discovered after e-Reverse Auction shall be reduced at the rate of 0.50 paise/kWh per day of delay for the delay in such remaining capacity which is not commissioned.
- 9.3 Further provided that in case of part commissioning, the final tariff of the entire Project after commissioning of the balance capacity will be weighted average of the tariff of the timely commissioned capacity of the Project discovered through Reverse Auction and reduced tariff of the balanced capacity as per Article 4.6.2 of this Agreement.



POWER PURCHASE AGREEMENT FOR
PROCUREMENT OF 50 MW WIND POWER
(For supply to Discoms of Bihar)
ON LONG TERM BASIS

Between

Ostro Kutch Wind Private Ltd.

And

PTC India Limited

July 2017

Page 1 of 50

BUYER-WPD PPA

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BUYER-WPD PPA

**POWER PURCHASE AGREEMENT FOR
PROCUREMENT OF 50 MW WIND POWER
(For supply to GRIDCO/Discoms of Odisha)
ON LONG TERM BASIS**

Between

Ostro Kutch Wind Private Ltd.

And

PTC India Limited

July 2017

Page 1 of 50



BUYER-WPD PPA

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- 9.2 Provided further that in case the commissioning of the project is delayed over Six (6) months beyond the Scheduled Commissioning Date, subject to Article 4, the tariff discovered after c-Reverse Auction shall be reduced at the rate of 0.50 paise/kWh per day of delay for the delay in such remaining capacity which is not commissioned.
- 9.3 Further provided that in case of part commissioning, the final tariff of the entire Project after commissioning of the balance capacity will be weighted average of the tariff of the timely commissioned capacity of the Project discovered through Reverse Auction and reduced tariff of the balanced capacity as per Article 4.6.2 of this Agreement.



BUYER-WPD PPA

**POWER PURCHASE AGREEMENT FOR
PROCUREMENT OF 50 MW WIND POWER
(For supply to Jharkhand Bijli Vitran Nigam Limited)
ON LONG TERM BASIS**

Between

Ostro Kutch Wind Private Ltd.

And

PTC India Limited

July 2017

Page 1 of 50



BUYER-WPD PPA

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- 9.2 Provided further that in case the commissioning of the project is delayed over Six (6) months beyond the Scheduled Commissioning Date, subject to Article 4, the tariff discovered after e-Reverse Auction shall be reduced at the rate of 0.50 paise/kWh per day of delay for the delay in such remaining capacity which is not commissioned.
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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 12/9/2022 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. Gaurav Sharma have personally inspected the property on 18/8/2022 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 Plant unit located at aforesaid address having total land area of 29,989 sq mtr. as found on as is where is 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-C of the Report.								
3.	Identity of the experts involved in the valuation	Survey Analyst: Gaurav Sharma Valuation Engineer: Gaurav Sharma L1/ L2 Reviewer: Er. Arup Banerjee & Er. Manas Upmanyu								
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>Date of Appointment:</td><td>26/9/2021</td></tr><tr><td>Date of Survey:</td><td>18/8/2022</td></tr><tr><td>Valuation Date:</td><td>12/9/2022</td></tr><tr><td>Date of Report:</td><td>12/9/2022</td></tr></table>	Date of Appointment:	26/9/2021	Date of Survey:	18/8/2022	Valuation Date:	12/9/2022	Date of Report:	12/9/2022
Date of Appointment:	26/9/2021									
Date of Survey:	18/8/2022									
Valuation Date:	12/9/2022									
Date of Report:	12/9/2022									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Mr. Gaurav Sharma bearing knowledge of that area on 18/8/2022. Property was shown and identified by Mr. Rajesh (☎-7307388005)								
7.	Nature and sources of the information used or relied upon	Please refer to Part-C 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-C of the Report.								
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in 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,</p>								



		documents in good faith provided by Bank/ client 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 & void. This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as is where is 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.
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 C of the Report and Valuer's Important Remarks enclosed herewith.

Date: 18/8/2022

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

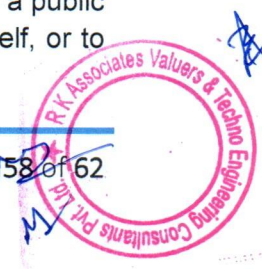
20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

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

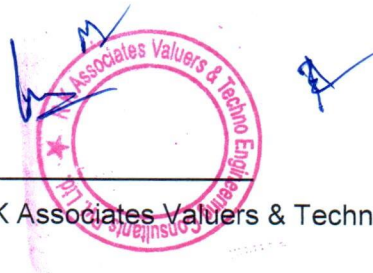
Signature of the Authorized Person: _____

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: 18/8/2022

Place: Noida

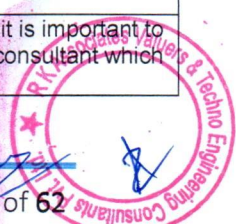


PART E

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 necessary 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.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
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 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.
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.

