

REPORT FORMAT: V-L2 (Large with P&M - SBI) | Version: 12.0_Nov.2022

CASE NO.VIS (2023-24)-PL052-045-049

Dated: 23.08.2023

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

M/S. BAJAJ ENERGY LIMITED, VILLAGE-BARKHERA, BLOCK-BISALPUR,
DISTRICT-PILIBHIT, UTTAR PRADESH

■ 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 Advisers

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, INDUSTRIAL FINANCE BRANCH, JAWAHAR VYAPAR BHAWAN,
TOLSTOY MARG, JANPATH, NEW DELHI

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 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.

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FILE NO : VIS (2023-24)-PL052-045-049

Other Offices at: Shahjahanpur | Kolkata | Bengaluru | Dehradun | Ahmedabad | Lucknow | Satellite & Shared Office: Moradabad | Meerut | Agra

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



**M/S. BAJAJ ENERGY LIMITED, VILLAGE-BARKHERA, BLOCK-BISALPUR,
DISTRICT-PILIBHIT, UTTAR PRADESH**

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PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, IFB Branch, Jawahar Vyapar Bhawan, Tolstoy Marg, Janpath, New Delhi
Name of Customer (s)/ Borrower Unit	M/s. Bajaj Energy Limited
Work Order No. & Date	Via letter no. IFB-ND/AMT-1/2023-24/63 Dated 17 th April, 2023

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/s. Bajaj Energy Limited						
	Address & Phone Number of the Owner	Address: Village-Barkhera, Block-Bisalpur, District-Pilibhit, Uttar Pradesh						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
c.	Date of Inspection of the Property	29.05.2023						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Parag Agarwal</td><td>Accounts Department</td><td>+91 99275 15210</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Parag Agarwal	Accounts Department	+91 99275 15210
Name	Relationship with Owner	Contact Number						
Mr. Parag Agarwal	Accounts Department	+91 99275 15210						
d.	Date of Valuation Report	23.08.2023						
e.	Name of the Developer of the Property	Bajaj Infrastructure Development Company Limited (BIDCO)						
	Type of Developer	Private developer promoted						

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

About the Project:

Bajaj Hindusthan Ltd (now, BHSL) the flagship company of the Bajaj Group, and the Uttar Pradesh Government signed a Memorandum of Understanding (MOU) in January 2010 to establish five 90 MW thermal power plants within the existing premises of their sugar plants. The project implementation commenced in 2010, and a dedicated entity named Bajaj Energy Limited (BEL), previously known as BEPL, was formed to oversee the project. These thermal power plants were developed as part of the Go UP Energy policy-2009, a scheme initiated by the State Government. These power plants have been strategically positioned near the existing sugar units owned by the Group Company. The thermal power plants are located in Barkhera (Pilibhit), Khamberkhera (Lakhimpur Kheri), Maqsoodapur (Shahjahanpur), Kundarkhi (Gonda), and Utraula (Balrampur). Here, in this report we are carrying out the valuation assessment of **Land, Building, and Plant & Machinery** related to **Barkhera Unit**.

Land Requirement:

Land is owned by BHSL as per Lease Deed. Further to it, BHSL has leased this Industrial land to BEL for the period of 29 years of 27.644 acres in order to build and run a 90 MW thermal power plant on 24th September 2010 by the virtue of three Indenture of lease executed by Bajaj Hindustan Sugar Limited (BHSL). This is an industrial land as per lease deed. In addition, 9.46 acres of freehold property were acquired by Bajaj Energy Limited for Ash Dyke in July and August 2012. This 9.46 acres of freehold land is situated around 5-6 km beyond the Power Plant's perimeter.

Building & Civil work:

Depending on their utility, different buildings receive different plants. These mostly consist of structures with heavy-duty corrugated steel sheets covering steel structural components embedded in RCC bases. The Plant's buildings are made employing a variety of building techniques, such as GI sheds mounted and clad on

prefabricated steel structures and RCC structures. RCC framed structures make up the administration and official blocks. Both the Electrical Control Room and Office Blocks have air conditioning. There are fire suppression systems in place in various buildings. Year of construction, type of construction, and area of various buildings and civil work are mentioned in the Building and Civil Work valuation Section "Part-D" of the report.

Turbine Generator (TG) Building, Boiler & Electrostatic Precipitator (ESP) Control Room, Coal Sampling Room, Waste Water Drain, Store Building, Construction of Civil Store, Store Room, Switchyard, Roads and Drains, Housing Colony, Gate and Time Office, among other major buildings and civil work in Barkhera Unit.

Plant & Machinery Specifications:

Technical specification of major machinery installed in the plant area tabulated below:-

S. No.	Particular	Qty	Specification	Capacity	Make
1	Boiler	2	CFBC, Sub Critical, Single Drum, Natural Circulation, Dry Bottom, Two Pass, Balanced Draft, Outdoor, overfeeding and cold Cyclone ash recirculation. The Operating Pressure 109.0 Kg/cm ²	190 TPH	Thyssen Krupp Industries India Pvt. Ltd.
2	Turbine	2	-Steam at inlet Pressure of 105 ata, condensing Type, 7059RPM, 1+16 Stages, Condenser Pressure 0.1 Ata, Complete with RGB of 7059:1500 RPM	45 KW	Siemens
3	Alternator/Generator	2	Output 11 KV, 1500 RPM	56.25 MVA	Toyo Denki Power System Ltd
4	Air Compressor	3	2980 RPM, 110 KW, Working Pressure 10 Bar	500 CFM	Atlas Copco
5	DM Water Plant	1		12 M ³ /Hr	
6	Under Ground Reservoir (UGR)	1	RCC	45*90*4 CUM	
7	Bore Wells	2	2885 RPM, 22 KW, 62 M Head, 100 MM Delivery Size	180 m ³ /H	KSB Pumps
8	Cooling Tower	1	RCC Built, Induced Draft, 6 Cells, Centrifugal, Counter flow		
9	Coal Handling Plant	1	2 Stage Crusher	160 TPH	

Coal Linkages & Fuel Supply Agreement:

The company has a reliable and consistent supply of coal, which serves as the primary fuel for the plant. In August 2010, the Standing Linkage Committee (Long-term), under the Ministry of Coal, Government of India, granted approval for the long-term coal linkage for the Project. This approval was obtained from Central Coalfields Limited (CCL). To secure the coal supply, BEL has entered into Fuel Supply Agreements (FSA) with CCL for each site, totaling an annual coal quantity of 19.50 Lakh Ton Per Annum (LTPA). The Barkhera Unit specifically requires 3.89 Lakh Ton Per Annum (LTPA) of coal.

Water Arrangement:

The estimated daily water requirement for the operation of a 90 MW Thermal Power plant is 6984 m³. The primary source of water for the plant is groundwater, which is extracted through the installation of two tube wells. The company has obtained the necessary No Objection Certificate (NOC) from the Central Ground Water

Authority (CGWA), under the Ministry of Water Resources, Government of India, to facilitate the extraction of groundwater for this purpose.

Power Purchase Agreement:

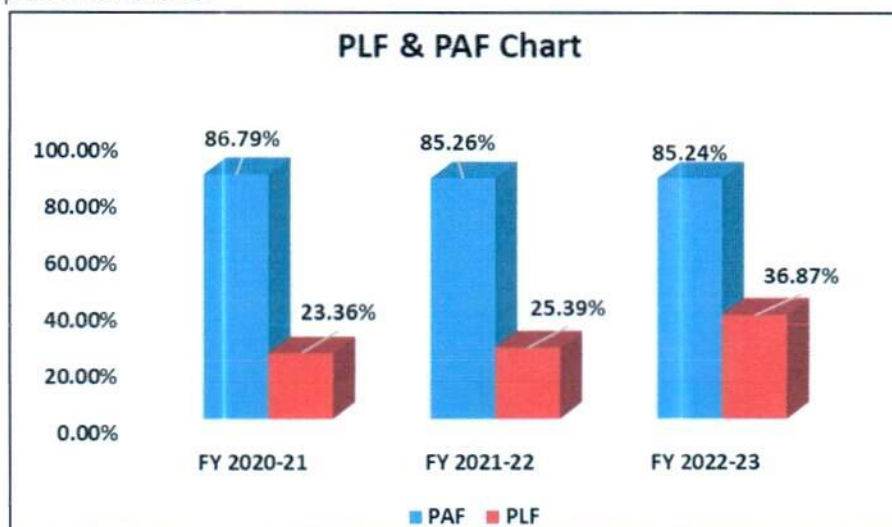
Bajaj Energy Limited-Barkhera Unit has gone into a power purchase agreement on 10th December 2010 with:

- Pashchimanchal Vidyut Vitran Nigam Ltd.
- Poorvanchal Vidyut Vitran Nigam Ltd.
- Madhyanchal Vidyut Vitran Nigam Ltd.
- Dakshinanchal Vidyut Vitran Nigam Ltd.

The Company has executed Power Purchase Agreement (PPA) with UPPCL for sale of 100% of its power generation on cost-plus basis with tariff to be computed as per Uttar Pradesh Electricity Regulatory Commission (UPERC) Tariff Regulations from time to time. This agreement is valid for 25 years from the date of commencement.

Power Generation:

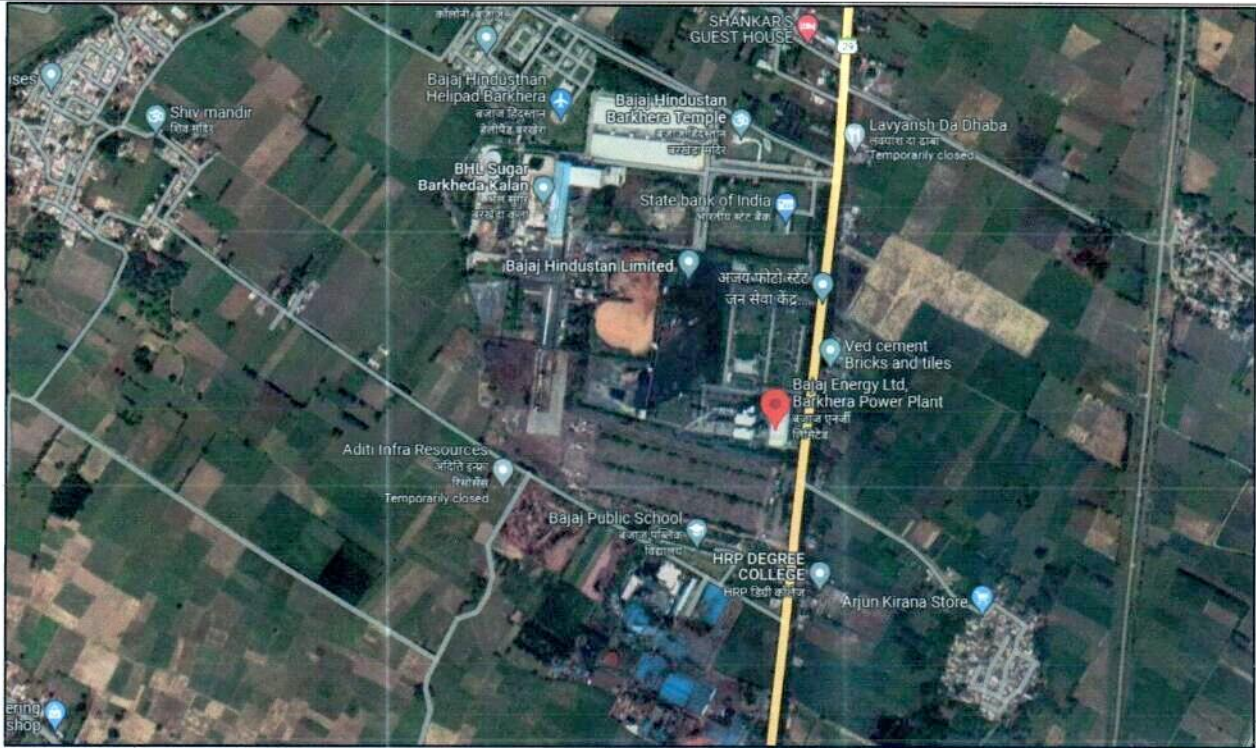
At the time of site visit conducted by our Engineering Team, BEL Barkhera Unit was not operational due to low demand of power from UPPCL. The plant was shut on 27th May 2023. The plant was expected to run shortly after receiving the power demand order from the UPPCL. As per details shared by the company, Capacity utilization of the plan is as follows:-



Project Location:

The Barkhera Unit of Bajaj Energy Limited is situated in the village of Barkhera, Tehsil and Block Bisalpur, District-Pilibhit, Uttar Pradesh. Pilibhit is a city and municipal board located in the north-easternmost part of the Bareilly division, in the Rohilkhand region of Uttar Pradesh. The subject property is approximately 19 km away from Pilibhit. The plant site benefits from excellent connectivity through rail and road. The closest airport to the site is Pant Nagar Airport, which is located 93 km away. The nearest railway station is Pilibhit Railway Station, situated 19 km away, and the nearest bus stop is Pilibhit Bus Stand, also approximately 19 km away. Nearby major cities include Shahjahanpur, Haldwani, and Bareilly.





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

In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.

a. Location attribute of the property

i.	Nearby Landmark	M/s Bajaj Hindusthan Sugar Limited	
ii.	Postal Address of the Property	M/s. Bajaj Energy Limited, Village-Barkhera, Block-Bisalpur, District-Pilibhit, Uttar Pradesh	
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: 28°28'19.9"N 79°48'28.5"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	Bisalpur-Pilibhit Road	Approx. 40-50 ft. wide
	(b) Front Road Name & width	Bisalpur-Pilibhit Road	Approx. 40-50 ft. wide

	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	-		
vii.	Description of adjoining property	Majorly all nearby lands are used for Agriculture purpose		
viii.	Plot No. / Survey No.	Various Gata Number. Please refer to the land valuation part		
ix.	Zone/ Block	Bisalpur	---	
x.	Sub registrar	Pilibhit		
xi.	District	Pilibhit		
xii.	Any other aspect	<p>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.</p> <p>Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.</p>		
(a) List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Documents Requested	Documents Provided	Documents Reference No.	
	Total 06 documents requested.	Total 05 documents provided	Total 05 documents provided	
	Property Title document	Sale/Lease Deed	---	
	Copy of TIR	Copy of TIR	2 nos. of TIR dated 27-10-2020 shared	
	Cizra Map	None	---	
	Copy of FAR	Copy of FAR	31-03-2023	
	Plant Capacity Utilization	Plant Capacity Utilization	Past 3 Years	
	Approved Map	Plant Layout	---	
(b) Documents provided by	Owner's representative			
	Name	Relationship with Owner	Contact Number	
	Mr. Ajay Kumar	Finance Department	+91 78383 99641	
(c) Identification procedure followed of the property	<input checked="" type="checkbox"/>	Identified by owner's representative		
	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
(d) Type of Survey	Full survey (inside-out with approximate measurements & photographs).			
(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly			
(f) Is the property merged or colluded with any other property	No. It is an independent single bounded property			

(g) City Categorization	Village		Rural	
(h) Characteristics of the locality	Average		Within good village area	
(i) Property location classification	Road Facing	Normal location within locality		
(j) Property Facing	East Facing			
Area description of the Property		Land	Construction	

b.	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.		Built-up Area
		37.07 Acre	NA as FAR considered for building valuation
c. Boundaries schedule of the Property			
i.	Are Boundaries matched	No, boundaries are not mentioned in the documents.	
ii.	Directions	As per Sale Deed/TIR	Actual found at Site
	East	---	Road/Main Gate
	West	---	Bajaj Hindustan Sugar Limited
	North	---	Bajaj Hindustan Sugar Limited
	South	---	Bajaj Public School
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	Land Notified as Industrial (As per the available Lease/Sale)	
	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	No, no such information came in front of us and could be found on public domain	
	v. Street Notification	Not notified (Agricultural Locality)	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i. FAR/FSI	Please refer to area chart description	Please refer to area chart description
	ii. Ground coverage		
	iii. Number of floors		
	iv. Height restrictions		
	v. Front/ Back/Side Setback		
	vi. Status of Completion/ Occupational certificate	NA, as plant is operational since 2012 and relevant NoCs are available with respect to the plant.	
c.	Comment on unauthorized construction if any	No, as per Layout Map shared.	
d.	Comment on Transferability of developmental rights	For Leasehold land, have to take NOC in order to transfer	
e.	i. Planning Area/ Zone	Not within zoning area	
	ii. Master Plan Currently in Force	NA	
	iii. Municipal Limits	Zila Panchayat	
f.	Developmental controls/ Authority	NA	
g.	Zoning regulations	Rural	
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	No	
i.	Comment on Compounding/ Regularization proceedings	No	

VALUATION ASSESSMENT

M/S. BAJAJ ENERGY LIMITED

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	Lease Deed	Sale deed
b.	Names of the Legal Owner/s	M/s. Bajaj Energy Limited	
c.	Constitution of the Property	For Leasehold land, have to take NOC in order to transfer	
d.	Agreement of easement if any	Not required	
e.	Notice of acquisition if any and area under acquisition	No	
f.	Notification of road widening if any and area under acquisition	Yes, road widening was in progress	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	For Leasehold land, have to take NOC in order to transfer	
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	No, as audited financials	NA
k.	Building plan sanction:		
i.	Is Building Plan sanctioned	Internally approved plant layout shared	
ii.	Authority approving the plan	Internally approved plant layout shared	
iii.	Any violation from the approved Building Plan	No, as per layout shared	
iv.	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	
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Property Tax	Not Applicable
		Water Tax	Company is using underground water. Thus, water tax is not applicable. However, as per information provided, water conservation fees is applicable which have been duly paid.
		Electricity Bill	Not Applicable, as company itself is in the business of power generation.
	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 Applicable	
	iv. Property or Tax Id No.	Not Applicable	
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	Legal opinion has to be given by Advocate/ 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	Lessee/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	Not Applicable
d.	Property Insurance details	Industrial All Risk Insurance Policy valid from 31-03-2023 to 30-03-2024 shared
e.	Monthly maintenance charges payable	Not Applicable, as in-house maintenance is done.
f.	Security charges, etc.	Not Applicable since property is not on rent.
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.	Low Income Group
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	Yes

	iii.	Power Supply arrangements	Permanent	Yes			
			Auxiliary	Yes, D.G sets			
	iv.	HVAC system		Yes			
	v.	Security provisions		Yes/ Private security guards			
	vi.	Lift/ Elevators		Yes			
	vii.	Compound wall/ Main Gate		Yes			
	viii.	Whether gated society		Yes			
	Internal development						
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	Yes	Yes	Yes	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	Yes				
	iv.	Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity				
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 100 meter	~ 17 Km	~ 01 Km	~ 18 Km	~ 18 Km	---	~ 93 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		Normal			
	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			



	ii. Any negativity/ defect/ disadvantages in the property/ location	None	NA
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY			
a.	Type of construction	Structure RCC Framed structure & Steel frame structure	Slab Reinforced Cement Concrete
			Walls Brick walls
b.	Material & Technology used	Material Used Grade B Material	Technology used RCC Framed structure & Steel frame structure
c.	Specifications		
	i. Roof	Floors/ Blocks Please refer to the building sheet attached	Type of Roof GI Shed & RCC
	ii. Floor height	Varying from 10 ft. to 20 ft.	
	iii. Type of flooring	Vitrified tiles, PCC	
	iv. Doors/ Windows	Aluminum flushed doors & windows, Wooden frame & panel doors	
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class B construction (Good) External - Class B construction (Good)	
	vi. Interior Finishing & Design	Ordinary regular architecture, Simple Plastered Walls	
	vii. Exterior Finishing & Design	Ordinary regular architecture, Simple Plastered Walls	
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	ix. Class of electrical fittings	Internal / Normal quality fittings used	
	x. Class of sanitary & water supply fittings	Internal / Normal quality fittings used	
d.	Maintenance issues	No maintenance issue, structure are maintained properly	
e.	Age of building/ Year of construction	Approx. 13 years	Year-2010-11
f.	Total life of the structure/ Remaining life expected	Approx. 22-27 Years for RCC & Shred Structured	Please refer to the Building Area Statement
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	HVAC System & Partially covered with window/ split ACs	
l.	Provision of firefighting	Fire Hydrant System	
m.	Copies of the plan and elevation of the building to be included	Internal plant layout only. (Refer Annexure)	

(Signature)
 R.K. Associates
 Valuers & Techno Engineering Consultants (P) Ltd.

11.	ENVIRONMENTAL FACTORS	
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No
b.	Provision of rainwater harvesting	Yes
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	Yes, from adjoining Sugar Mill.
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 industrial structure
13.	VALUATION	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to 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 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	Rs. 59,96,87,978/-
	1. Land	Rs. 59,96,87,978/-
	2. Building	----
	3. Plant & Machinery	----
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 355,00,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 301,75,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs. 266,25,00,000/-
	v. Valuation of structure for Insurance purpose	---
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 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.

	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 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.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is based on the Standards of Reporting enshrined in the above Handbook as much as practically possible related to the asset in the limited time available.</p> <p>d. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>e. Our authorized surveyor Abhinav Chaturvedi has visited the subject property on 29/5/2023 in the presence of the owner's representative with the permission of owner.</p> <p>f. Firm is an approved Valuer of the Bank having registered valuers under section 34AB of Wealth Tax Act, 1957, Category: L&B, P&M for valuing upto any size.</p> <p>g. Firm has not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>h. We have submitted the Valuation Report directly to the Bank.</p> <p>Name & Address of the Valuation Company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd. D-39, Sector-2, Second Floor, Noida (U.P) – 201301</p> <p>Signature of the Authorized Person:</p> <p>Date: 23/8/2023</p> <p>Tel. No. 0120-4110117</p> <p>Mobile No.+91-9958632707</p> <p>Email: valuers@rkassociates.org</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	Enclosed with the report
c.	Floor Plan	Enclosed with the report
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 along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Plant Layout attached
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, Makaan.com etc.	Enclosed with the Report



h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"> i. Enclosure: I- Google Map ii. Enclosure: II- References on price trend of the similar related properties available on public domain, if available iii. Enclosure: III- Photographs of the property iv. Enclosure: IV- Copy of Circle Rate v. Enclosure: V- Important property documents exhibit vi. Enclosure: VI- SBI Annexure: VI - Declaration-Cum-Undertaking vii. Enclosure: VII- SBI Annexure: VII - Model Code of Conduct for Valuers viii. Enclosure: VIII- Part E: Valuer's Important Remarks
i.	Total Number of Pages in the Report with enclosures	58

As a result of our appraisal and analysis as defined in Part-D, it is our considered opinion that the present Fair Market Value of the above property in the prevailing condition with aforesaid specifications is estimated as Rs. 355,00,00,000/- (Rupees Three Hundred and Fifty-Five Crore only). The Realizable Value of the above property is estimated as Rs. 301,75,00,000/- (Rupees Three Hundred One Crore and Seventy-Five Lacs only). The Book Value of the above property as of 31st March 2023 is Rs. 2,08,65,06,454/- (Rupees Two Hundred Eight Crore Sixty-Five Lacs Six Thousand Four Hundred and Fifty-Four only) and the Distress Value is Rs. 266,25,00,000/- (Rupees Two Hundred Sixty-Six Crore and Twenty-Five Lacs only).

 **Signature**

Place: Noida

Date: 23/8/2023

FOR BANK USE

The undersigned has inspected the property detailed in the Valuation Report dated _____ on _____ We are satisfied that the fair and reasonable market value of the property is _____

Signature

PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	37.07 acres or 1,49,996 sq.mtr	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	As per site survey & Google Satellite Measurement tools, the land area of the plant is matching with the area mentioned in the documents shared with us. Thus, the area mentioned in the documents considered for valuation.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	---
	Area adopted on the basis of	None	
	Remarks & observations, if any	Company has shared one layout plan with us which was not having any area chart. Building area details was also not shared with us. Since physical measurement of each building couldn't be done due to vastness of plant. Therefore, FAR dated 31-03-2023 is considered for valuation purpose.	

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 Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		17 April 2023	29 May 2023	1 June 2023	23 August 2023
ii.	Client	State Bank of India, IFB Branch, Jawahar Vyapar Bhawan, Tolstoy Marg, Janpath, New Delhi			
iii.	Intended User	State Bank of India, IFB Branch, Jawahar Vyapar Bhawan, Tolstoy Marg, Janpath, 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 than as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	✓	Identified by owner's representative		
		✓	Done from the name plate displayed on the property		
ix.	Is property number/ survey number displayed on the property for proper identification?	No.			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

2.		ASSESSMENT FACTORS			
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.			
ii.	Nature of the Valuation	Fixed Assets Valuation			
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type	
		LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET	INDUSTRIAL	INDUSTRIAL PLANT	
		Classification	Income/ Revenue Generating Asset		
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value		
		Secondary Basis	Not Applicable		

VALUATION ASSESSMENT

M/S. BAJAJ ENERGY LIMITED

v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State Reason: Asset under free market transaction state		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose
		Industrial	Industrial	Industrial
vii.	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. depts. have to be taken care by Legal expert/ Advocate.		
viii.	Class/ Category of the locality	Lower Class (Poor)		
ix.	Property Physical Factors	Shape Irregular	Size Large	Layout Very Good Layout
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics Floor Level
		Village	Average	On Wide Road
		Rural	EWS	Good location within locality
			Within good village area	Park Facing
		Property Facing East Facing		
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity Road and Public Transport connectivity
		Yes from borewell/ submersible	Underground	Yes 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
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Income Group		
xiii.	Neighbourhood amenities	Average		
xiv.	Any New Development in surrounding area	Road widening was under construction		
xv.	Any specific advantage in the property	No such specific observation came into consideration		

VALUATION ASSESSMENT

M/S. BAJAJ ENERGY LIMITED

xvi.	Any specific drawback in the property	No such specific observation came into consideration		
xvii.	Property overall usability/ utility Factor	Normal		
xviii.	Do property has any alternate use?	No		
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary		
xx.	Is the property merged or colluded with any other property	No		
		Comments: --- It is an independent single bounded property comprising multiple Gata No.		
xxi.	Is independent access available to the property	Clear independent access is available		
xxii.	Is property clearly possessable upon sale	Yes		
xxiii.	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.		
xxiv.	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.		
xxv.	Approach & Method of Valuation Used	Land	Approach of Valuation Market Approach	Method of Valuation Market Comparable Sales Method
		Building	Cost Approach	Depreciated Reproduction Cost Method
		Plant & Machine	Cost Approach	Depreciated Replacement Cost Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		
xxvii.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	Mr. Munir Singh +91 70815 75919 Interested Seller 40 Bigha Piliphit-Bisalpur Road Around Rs. 15,00,000/- per Bigha As per discussion with local inhabitant of the villagers, the is an 40 Bigha land on the same road about 2km towards Piliphit from the plant, is available for sale at the rate of Rs. 15,00,000/- per Bigha. There are still some negotiation chances when both parties are available on table. It was informed that the property rates have

VALUATION ASSESSMENT M/S. BAJAJ ENERGY LIMITED

				skyrocketed since Piliphit-Bisalpur road widening was under-construction.
		2.	Name:	Mr. Shiv Kumar Verma
			Contact No.:	+91 97584 77459
			Nature of reference:	Property Consultant
			Size of the Property:	2.50 Bigha
			Location:	Piliphit-Bisalpur Road
			Rates/ Price informed:	Rs. 24,00,000/-
			Any other details/ Discussion held:	As per discussion with the local shop owner, the was a land on road of area admeasuring 2.5 Bigha which was sold at price of Rs. 60,00,000/- or Rs. 24,00,000/- per Bigha. Since this is a rural area. Therefore Change of Land Use is generally taken only industrial purpose usage.
		NOTE: The given information above can be independently verified to know its authenticity.		
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:- 1. The subject is located in Barkhera village and all the nearby land are being used agriculture purpose. Therefore there is huge availability of agriculture land. 2. The subject property is the only industrial setup, no other economic activity observed in the locality. 3. The Market Rates for land will depend upon the size, location & shape. 4. Power Plant land is located on the main Bisalpur-Pilibhit Road. Ash Dyke Land is located in the interior of the Barkhera Village and is located at a distance of 3-4Kms from the Power Plant. No proper roads are available to reach the ash dyke land. 5. The agriculture lands are available for sale ranging Rs. 13,00,000/- to Rs. 24,00,000/- per Bigha depending upon shape, size, frontage,, distance from the main road etc. 6. Our subject land parcel is huge in size and is located outskirts out Barkhera Village, thus, we have are in view to adopt Land rate of Rs. 13,00,000/- per Bigha for Plant Land and Rs. 6,50,000/- per Bigha for Ash Dyle land which is about 3-4 km from the Power Plant.		
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.				
xxix.	Other Market Factors			
	Current Market condition	Normal		
		Remarks: ---		
		Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	Due to the nature of the property, it will have limited buyers.		
		Adjustments (-/+): 0%		
	Comment on Demand & Supply in the Market	Demand	Supply	
		Good	Low	
		Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers		

xxx.	Any other special consideration	Reason: ----
xxxi.	Any other aspect which has relevance on the value or marketability of the property	<p>Adjustments (-/+): 0%</p> <p>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.</p> <p>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.</p> <p>Adjustments (-/+): 0%</p>
xxxii.	Final adjusted & weighted Rates considered for the subject property	<p>Rs. 13,00,000/- per Bigha (For Plant Land) Rs. 6,50,000/- per Bigha (For Ash Dyke Land)</p>
xxxiii.	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.
xxxiv.	Basis of computation & working	
	<ul style="list-style-type: none"> 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. Since this land is already mortgaged with the lenders directly by BHSL, who is owner of the land, therefore we have considered that the bank has complete mortgage rights of the land and complete rights to sell the property if need arises due to NPA under different remedies available under the law. Therefore, for valuation purposes, the land is considered as good as free hold from lenders' point of view, instead of lease hold for a limited period. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer. 	

- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxv. ASSUMPTIONS

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

xxxvi. SPECIAL ASSUMPTIONS

None

xxxvii. LIMITATIONS

None



VALUATION ASSESSMENT M/S. BAJAJ ENERGY LIMITED

3. VALUATION OF LAND

GOVERNMENT GUIDELINE VALUATION OF BAJAJ ENERGY LIMITED-BARKHERA, PILIBHIT

S. No.	Particular	Locations	Gata No	Area			Guideline Rate (In Rs./sqm)	Guideline Value (In Rs. Cr.)
				Acre	Bigha	Sqm		
1	Power Plant Land	Village-Gulra Machwapur	79,84,85,86,88,89, 90,91,9 2,93,94,96	16.96	101.73	68,614	4,000	27.43
2		Village-Muradabad	1,18,2,4,5,6,14,15, 16,12	10.65	63.90	43,099		17.23
3	Ash Dyke Land	Barkhera	233, 247, 240, 232, 239, 213, 210, 230, 232, 235, 231, 248, 212, 233	9.46	56.76	38,283		15.31
Total				37.07	222.39	1,49,996		59.97

VALUATION OF BAJAJ ENERGY LIMITED-BARKHERA, PILIBHIT

S. No.	Particular	Locations	Area			Market Rate for Agriculture land (In Rs. Per Bigha)	Fair Market Value (In Rs.)
			Acre	Bigha	Sqm		
1	Power Plant Land	Village-Gulra Machwapur	16.96	101.73	68,614	13,00,000	13,22,49,000
2		Village-Muradabad	10.65	63.90	43,099	13,00,000	8,30,70,000
3	Ash Dyke Land	Barkhera	9.46	56.76	38,283	6,50,000	4,15,35,000
Total			37.07	222.39	1,49,996		25,68,54,000
[+]Premium for Non Agricultural Land and Contiguous Cost & Effort Consideration to cover all administrative Cost, effort towards land acquisition & consolidation (5%)							1,28,42,700
Final Fair Market Value of Land							26,96,96,700



4.

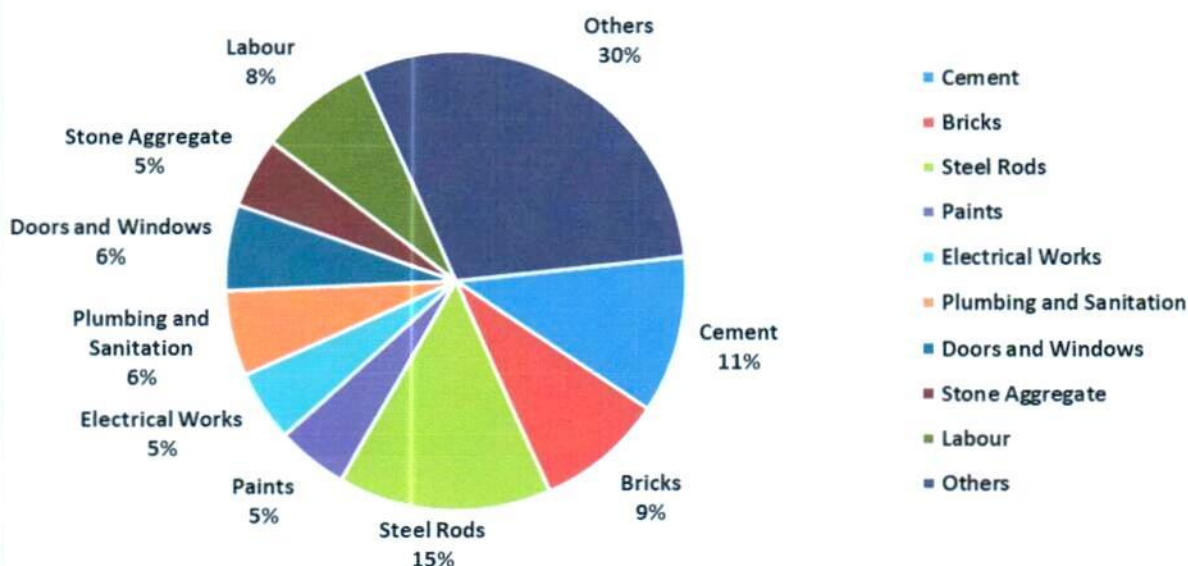
VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

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

- Valuation assessment has been conducted of the building & civil works that has been capitalized in the books/ FAR of the company.
- The main heads considered in this part of valuation are Factory Building, Roads, Site Development, Boundary Wall, Drains etc.
- Since building wise detailed area measurement sheet of all the structures was also not available, therefore due to its limitation we have considered cost capitalized in FAR against each building as the sole basis of the valuation calculation and the buildings and civil works mentioned in the FAR are taken as it is assuming it to be correct & factual.
- In spite of the above limitations, Valuation has been conducted on each line item capitalized in the FAR only for computation purpose since their date of capitalization is different, but this should be read as a whole & in totality and not building wise to get the true picture of the replacement cost of the total Building & civil works within the premise of the subject plant.
- For estimating Replacement cost, WPI index of the Civil Structures/ works is calculated based on the major item wise cost inflation calculation for specific year. Other methods which could be used is CPWD plinth area rate or Construction cost inflation index issued by Construction Industry Development Council. However, for each year CPWD rates are not prescribed and CCI is not available post December 2019 on their website. Therefore, out of all the available data, material wise WPI index is applied to reach to more accurate replacement cost.
- The weighted average indices have been taken for different components as depicted below to find out the inflation of the complete assets mentioned in the FAR from their respective date of capitalization till the date of valuation.



Item-wise cost break-up of Construction



- The head 'Others' comprises Layout and Excavation, Flooring, Design and Fee for Engineer/ Architect, Soil, Water, Shuttering/ formwork, Borewell, Sand, etc. Inflation of these components has been taken approx. 4% per Year as per market trend for such services.
- The above bifurcation also includes a Labour component which constitutes approx. 8% of the total construction cost. Inflation of this component has been taken as per Cost Inflation Index (CII).
- The weighted average inflation has been applied on the Gross Block mentioned in the FAR to reach the Gross Current Reproduction Cost.
- Depreciation is then charged on the structures/civil works to reach at the depreciated replacement cost or Fair value, considering the life to be 10-35 years to absorb their respective economic life.
- The economic life of the RCC building & PEB Steel structure is considered as 35 years, which are more than the economic life of the plant as it is assumed that the plant shall still remain ongoing concern/ operative even after its core economic life after getting major overhauling, retrofitting, etc. and its utility shall be intact. For other structures such as roads, culverts the economic life is taken as per industry trend.
- Condition of the buildings and structures was found to be good during the site visit.
- The buildings in the plant comprises TG Hall, Gate/Time Office, Store, Coal Yard, Vehicle Parking Shed etc.
- For detailed break-up of the buildings capitalized in the FAR, please refer Building sheet.

Adh

[Signature]

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

B. BUILDINGS & CIVIL WORKS VALUATION: Below table shows the Cost of Capitalization under Buildings head which is extracted from the Fixed Asset Register dated 31-03-2023 provided to us by the company & their valuation as on date:

Figures in ₹ Cr.

BUILDING & CIVIL WORK VALUATION SUMMARY-BARKHERA PLANT						
S. No.	Particular	As per BEL as on 31-03-2023		As per RKA as on 01-06-2023		
		Gross Block	Net Block	GCRC	FV	
1	Building & Civil Work	70.08	38.30	89.46	35.13	
	Total	70.08	38.30	89.46	35.13	
Note:						
1. All the details related to the Buildings and civil work has been provided by Company and all the details are relied upon for the assessment.						
2. The economic life of the RCC building & PEB Steel structure is considered as 35 years, which are more than the economic life of the plant as it is assumed that the plant shall still remain ongoing concern/operative even after its core economic life after getting major overhauling, retrofitting, etc. and its utility shall be intact. For other structures such as roads, culverts the economic life is taken as per industry trend.						
3. As on date of site visit, the physical condition of plant building was fair and there was not physical deterioration was observed.						

Adh



PART E

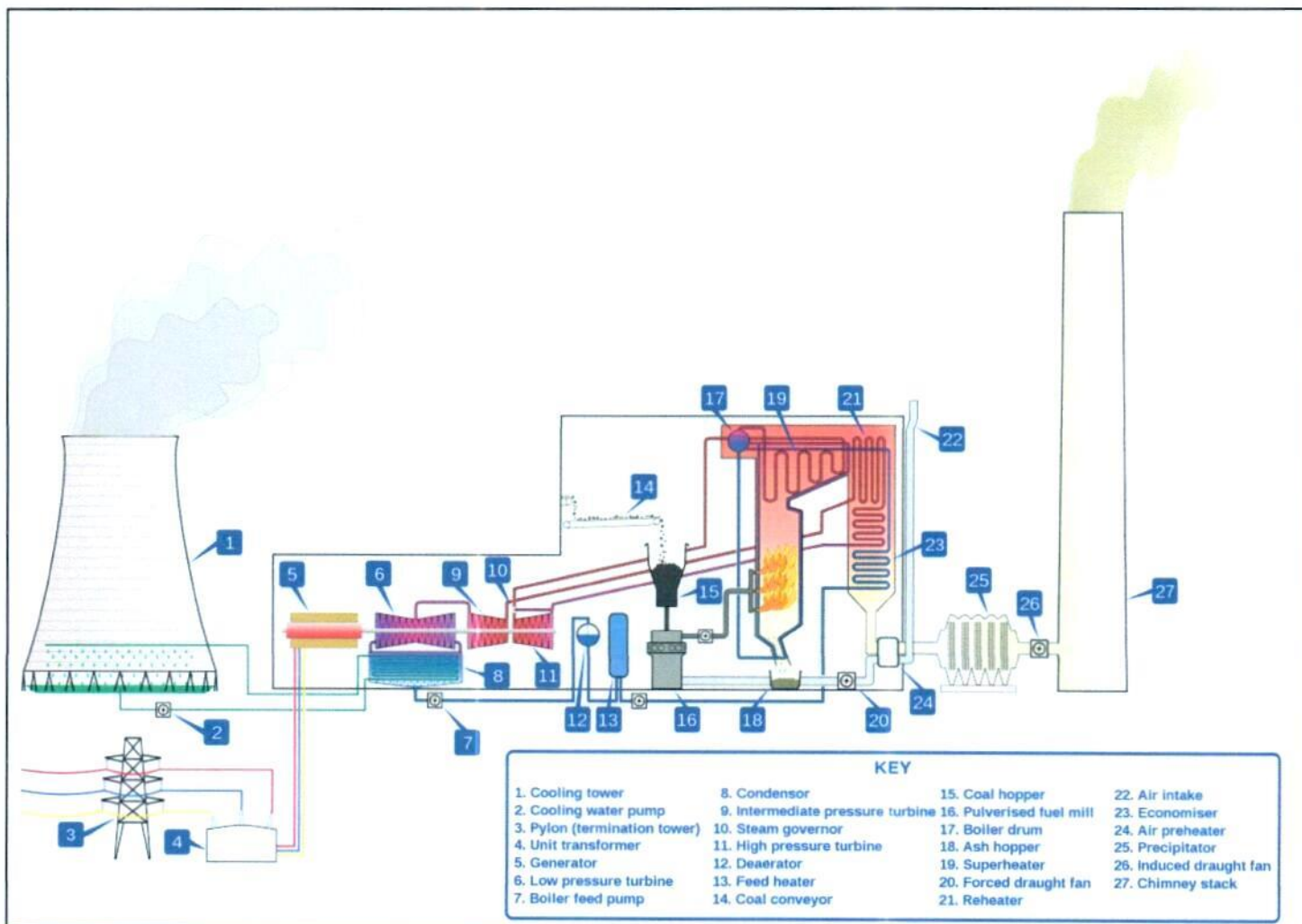
CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS	DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY	
a.	Nature of Plant & Machinery	Coal Based Thermal Power Plant
b.	Size of the Plant	Medium scale Plant
c.	Type of the Plant	Fully Automatic
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	24 th March 2012 (as per information provided to us).
e.	Production Capacity	Boiler- 2x190 TPH Turbine- 2x45 MW
f.	Capacity at which Plant was running at the time of Survey	Plant was not operational from 27 th May 2023 due to low power demand from UPPCL.
g.	Number of Production Lines	2 nos. of Boiler and 2 nos. of Turbine
h.	Condition of Machines	Good.
i.	Status of the Plant	Non-operational, was expected to run in the upcoming days
j.	Products Manufactured in this Plant	<ul style="list-style-type: none"> Power
k.	Recent maintenance carried out on	Specific details not shared with us. However, as per information received during site survey, it was informed that planned maintenance of the plant carried out every year.
l.	Recent upgradation, improvements if done any	None
m.	Total Gross Block & Net Block of Assets	Gross Block
		Net Block
		<i>As on 31/03/2023</i>
		Rs. 4,50,07,84,445/-
		Rs. 1,68,59,52,079/-
n.	Any other Details if any	Recent Maintenance Record of the plant was not shared with us. As on date site visit, the plant was not operation due to low demand from UPPCL and was expected to run in the upcoming days. The condition of the plant was fair.

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2. MANUFACTURING PROCESS



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

a.	Technology Type/ Generation Used in this Plant	Latest technology/current generation (Sub-critical Thermal Power Plant)
b.	Technological Collaborations If Any	Boiler: ThyssenKrupp Industries India Pvt. Ltd. Turbine: Siemens Alternator: Toyo Denki Power System Ltd.
c.	Current Technology used for this Industry in Market	Sub-critical Thermal Power Plant

4. RAW MATERIALS REQUIRED & AVAILABILITY

a.	Type of Raw Material	Water & Coal
b.	Availability	Water- available from bore well installed in the plant Coal- available via train supplied by Central Coalfields Limited

5. AVAILABILITY & STATUS OF UTILITIES

a.	Power/ Electricity	Available from DG Sets
b.	Water	Available from bore wells



c.	Road/ Transport	Yes
6.	COMMENT ON AVAILABILITY OF LABOUR	
a.	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
b.	Number of Labours working in the Factory	Company: Approx. 80 Contractor: approx. 125
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
a.	Strategic Sale as part of the ongoing concern company.	
b.	Reason: This is a Large Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. 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	
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
a.	Appears to be good as per general information available in public domain.	
9.	SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on dated 29/05/2023	
b.	Site inspection was done in the presence of Company's Employee Mr. Parag Agarwal who were available from the company to furnish any specific detail about the Plant & Machinery.	
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery & equipment installed in the plant has been verified.	
d.	Photographs have also been taken of all the Machines and its accessories installed there.	
e.	Plant was found Non-Operational at the time of survey.	
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.	
g.	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.	
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
i.	As per the overall site visit summary, the Plant appeared to be in good condition.	

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PART F

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
		29 May 2023		1 June 2023	23 August 2023
ii.	Client	State Bank of India, IFB Branch, Jawahar Vyapar Bhawan, Tolstoy Marg, Janpath, New Delhi			
iii.	Intended User	State Bank of India, IFB Branch, Jawahar Vyapar Bhawan, Tolstoy Marg, Janpath, 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	✓	Cross checked from the name of the machines mentioned in the FAR list name plate displayed on the machine		
		✓	Identified by the company's representative		
		✓	Due to large number of machines only major production lines & machines have been checked		
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		
		Secondary Basis	Not Applicable		
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 from borewell/ submersible	Underground	Yes	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	Road widening was in-progress	NA
viii.	Any specific advantage/ drawback in the plant and machines	Not as such	
ix.	Machines overall usability/ utility Factor	High utility	
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)	

xiv.	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>
xv.	Basis of computation & working	
	Main Basis: <ul style="list-style-type: none">a. We have conducted valuation of physical assets rather than business valuation. Thus, we have applied Cost and Market Approach for Valuation Purpose.b. 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 from the date of commissioning of the machinery to the date of its valuation.c. 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.d. Main Machinery of this Plant are specific purpose machines.e. 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. Bifurcation of assets is not mentioned in shared FAR. However, we have categorized the assets into Land, Building & land development and Plant & Machinery, for valuation purpose, 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.f. Provided Capitalization cost in FAR doesn't include any kind of soft cost like pre-operative, finance, IDC expenses.	

etc. incurred during establishment of the Project.

- g. For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by Department Economic Advisor, Govt. of India.
- h. For evaluating depreciation, Chart of Companies Act-2013, Central Electricity Commission Guidelines & Industry & institutional standards are used for ascertaining useful life of different types of machines are followed.
- i. Market & Industry scenario is also explored for demand of such Plants.
- j. 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.
- k. 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.
- l. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual 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.
- m. 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 doesn't 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:

- n. 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.
- o. 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 take 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. 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.
- q. 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.
- r. 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.
- s. 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.
- t. 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

xvi. ASSUMPTIONS

- u. 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.
- v. 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.
- w. 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.

- x. 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.
- y. 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.

xvii. **SPECIAL ASSUMPTIONS**

As per information shared by the company management during site survey, plant have been operation normally without any breakdown. Thus, it is assumed that the overall condition of plant was good.

xviii. **LIMITATIONS**

None



Figures in ₹ Cr.

PLANT & MACHINERY VALUATION SUMMARY-BARKHERA PLANT					
S. No.	Particular	As per BEL as on 31-03-2023		As per RKA as on 01-06-2023	
		Gross Block	Net Block	GCRC	Prospective Fair Market Value
1	Plant & Machinery and Other Miscellaneous Assets	450.08	168.60	509.83	292.69
	Total	450.08	168.60	509.83	292.69
	Per MW Cost (In Rs. Cr. per MW)	5.00	1.87	5.66	3.25

Note:

1. All the details related to the cost, date and description of the Plant & Machinery along with the related equipment has been provided to us the BEL Management. All the details are relied upon and further assessed to calculate the PFMV of the Assets.
2. For evaluating depreciation, Central Electricity Commission Guidelines, Chart of Companies Act-2013 and present condition of the machines and equipment's are taken into consideration for ascertaining useful life of different types of machines are followed. Useful life of major machines of the Plant like Boiler, Turbine, Generator, Coal Handling System, Transformers, various treatment plants etc. is taken in the range of 20-25 years. For other auxiliary machinery & equipment, average life varies from 5 – 20 years.
3. For evaluating the Gross current replacement cost of the machines and equipment, we have adopted the inflation rate occurred in the manufacturing of that respective commodity. For which we have used the whole sale price index provided the Government through www.eaindustry.nic.in.
4. Our engineering team visited all the sections and manually inspected the machines and equipment on the basis of their physical existence.
5. The condition of the plant was fair.
6. The Gross Current Replacement Cost (GCRC) is coming to be Rs. 5.66 Cr. per MW. Which is in line with industry trend for such sub-critical coal based thermal power plant.



5. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Book Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 1,75,89,849/-	Rs. 26,96,96,700/-
2.	Total BUILDING & CIVIL WORKS (B)	Rs. 38,29,64,526/-	Rs. 35,12,89,842/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	Plant & Machinery Value (D)	Rs. 1,68,59,52,079/-	Rs. 2,92,68,51,548/-
5.	Total Add (A+B+C+D)	Rs. 2,08,65,06,454/-	Rs. 3,54,78,38,090/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 3,54,78,38,090/-
9.	Rounded Off	---	Rs. 355,00,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Three Hundred and Fifty-Five Crore Only/-
11.	Expected Realizable Value (@ ~15% less)	---	Rs. 301,75,00,000/-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 266,25,00,000/-
13.	Concluding Comments/ Disclosures if any <ol style="list-style-type: none"> This is just core Asset Valuation and not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Power Plant as a whole which is based on the cash flows of the business. Fragmented/ Individual component wise may fetch different values, however this Valuation is prepared based on the ongoing concern and the Values has been applied in totality/ group of assets. This valuation exercise has been performed to reach the prospective fair market value using the replacement cost for setting up such Sub-critical thermal power plants in current scenario. This should not be treated as the transactional value of these assets. This is just a physical asset valuation and doesn't cover any kind of financial, operational, tax, utility liabilities or dues. We are independent of client/ company and do not have any direct/ indirect interest in the property. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. 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. 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. 		




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

14. 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.

	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
15. Enclosures with the Report:	<p>Enclosure: I- Google Map Enclosure: II- References on price trend of the similar related properties available on public domain, if available Enclosure: III- Photographs of the property Enclosure: IV- Copy of Circle Rate Enclosure: V- Important property documents exhibit Enclosure: VI- SBI Annexure: VI - Declaration-Cum-Undertaking Enclosure: VII- SBI Annexure: VII - Model Code of Conduct for Valuers Enclosure: VIII- Part E: Valuer's Important Remarks</p>

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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.




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IF REPORT IS USED FOR BANK/ FIs

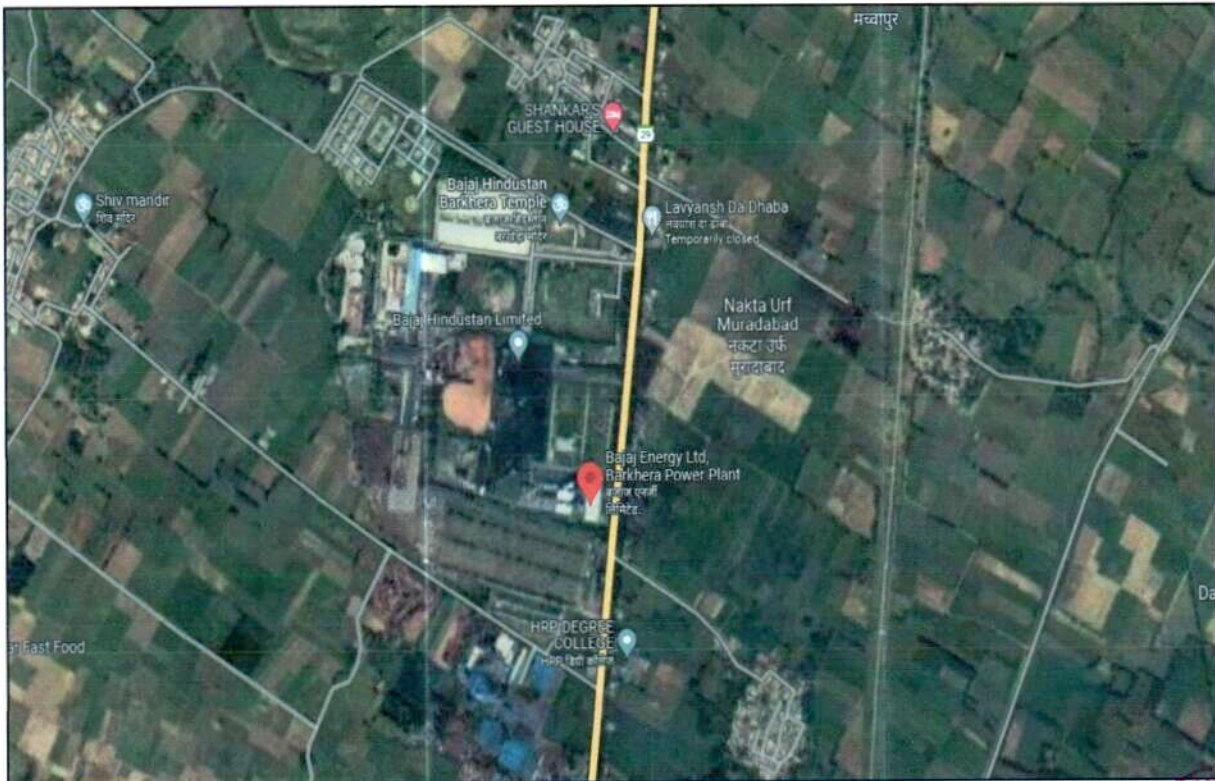
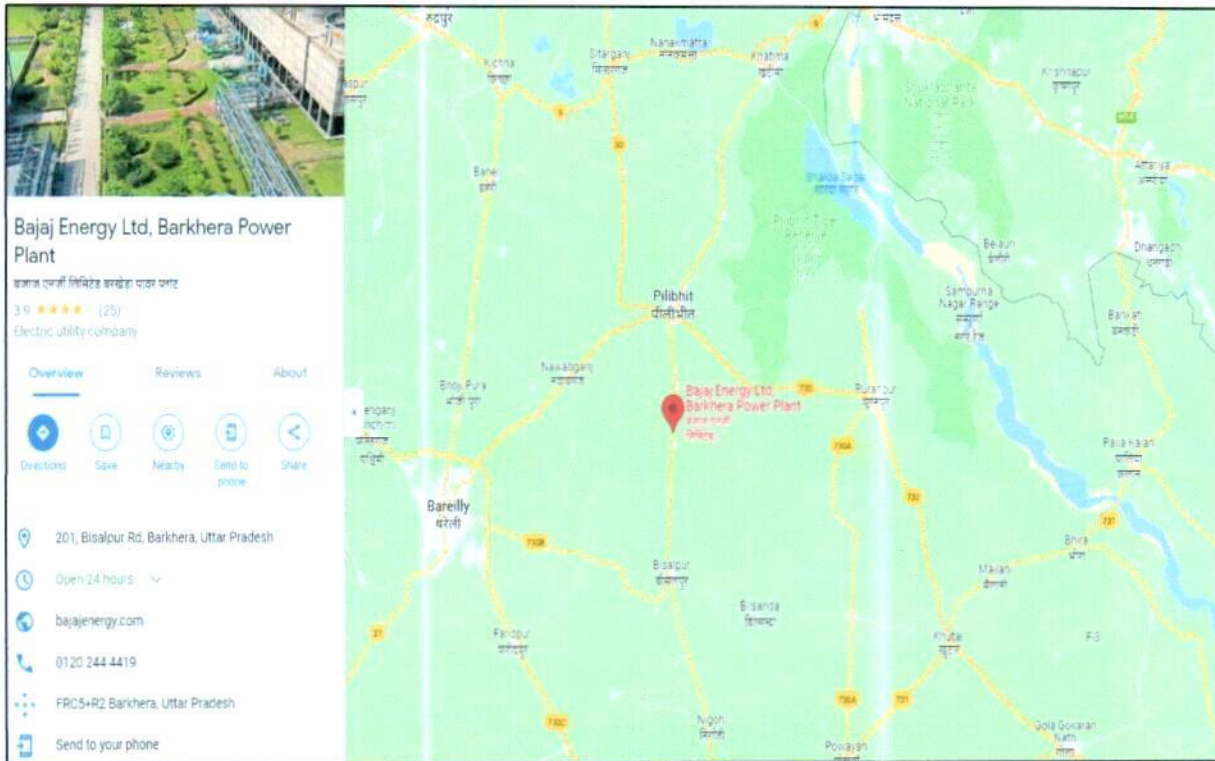
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

ENCLOSURE: I – GOOGLE MAP LOCATION

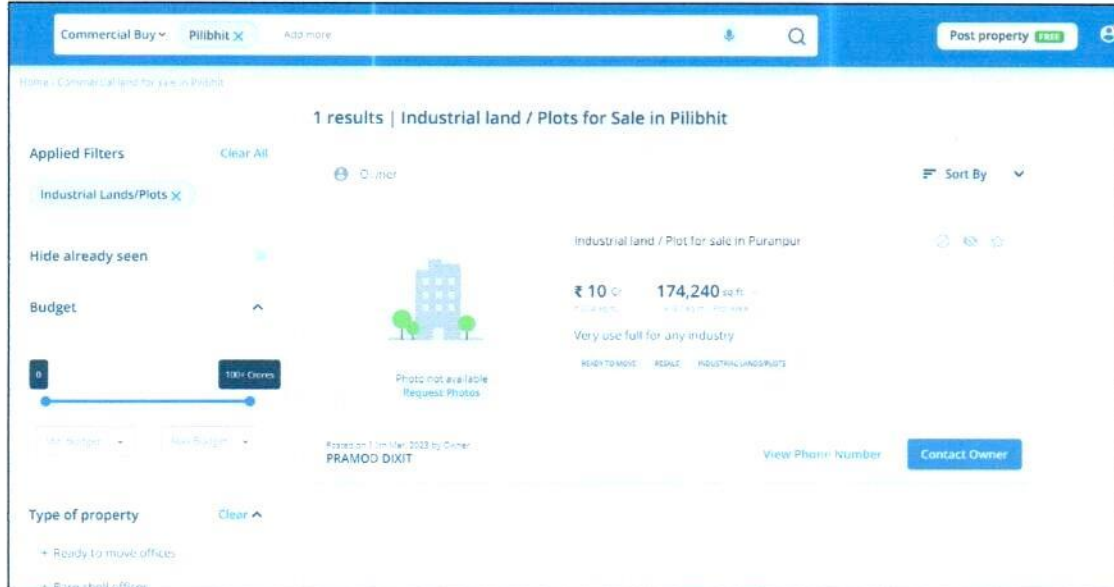


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[Signature]

Valuers & Techno Engineering Consultants Pvt. Ltd. R.K. Associates

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



[Handwritten signature]
[Handwritten signature]
 R K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY



Asli

rk

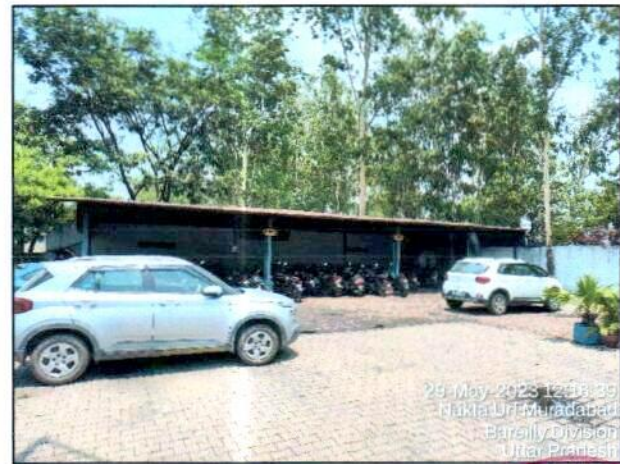
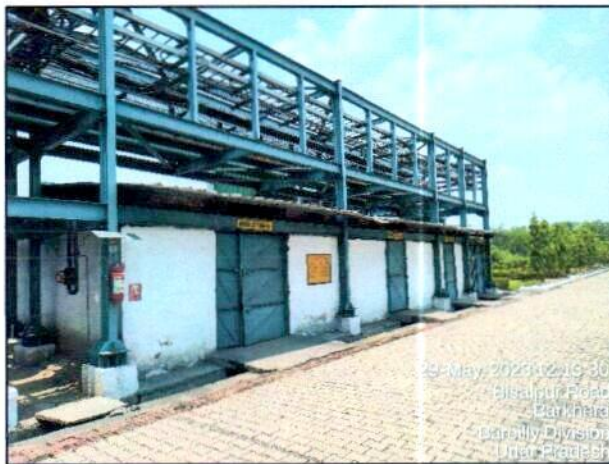
rk Associates
Valuers & Techno Engineering
Consultants Pvt. Ltd.



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VALUATION ASSESSMENT M/S. BAJAJ ENERGY LIMITED

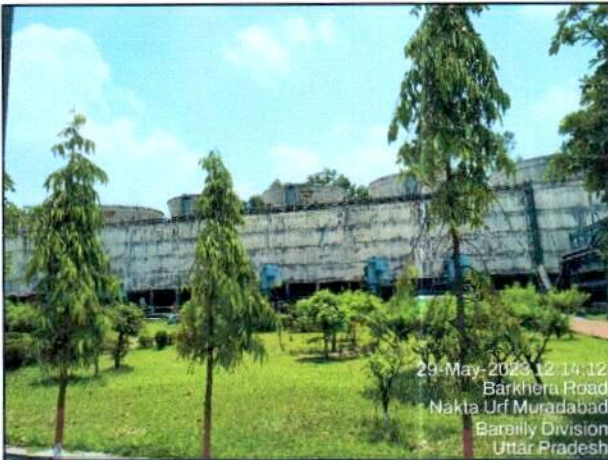


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R K Associates
Valuers & Techno Engineering Consultants Pvt. Ltd.

VALUATION ASSESSMENT M/S. BAJAJ ENERGY LIMITED



ENCLOSURE: IV – COPY OF CIRCLE RATE

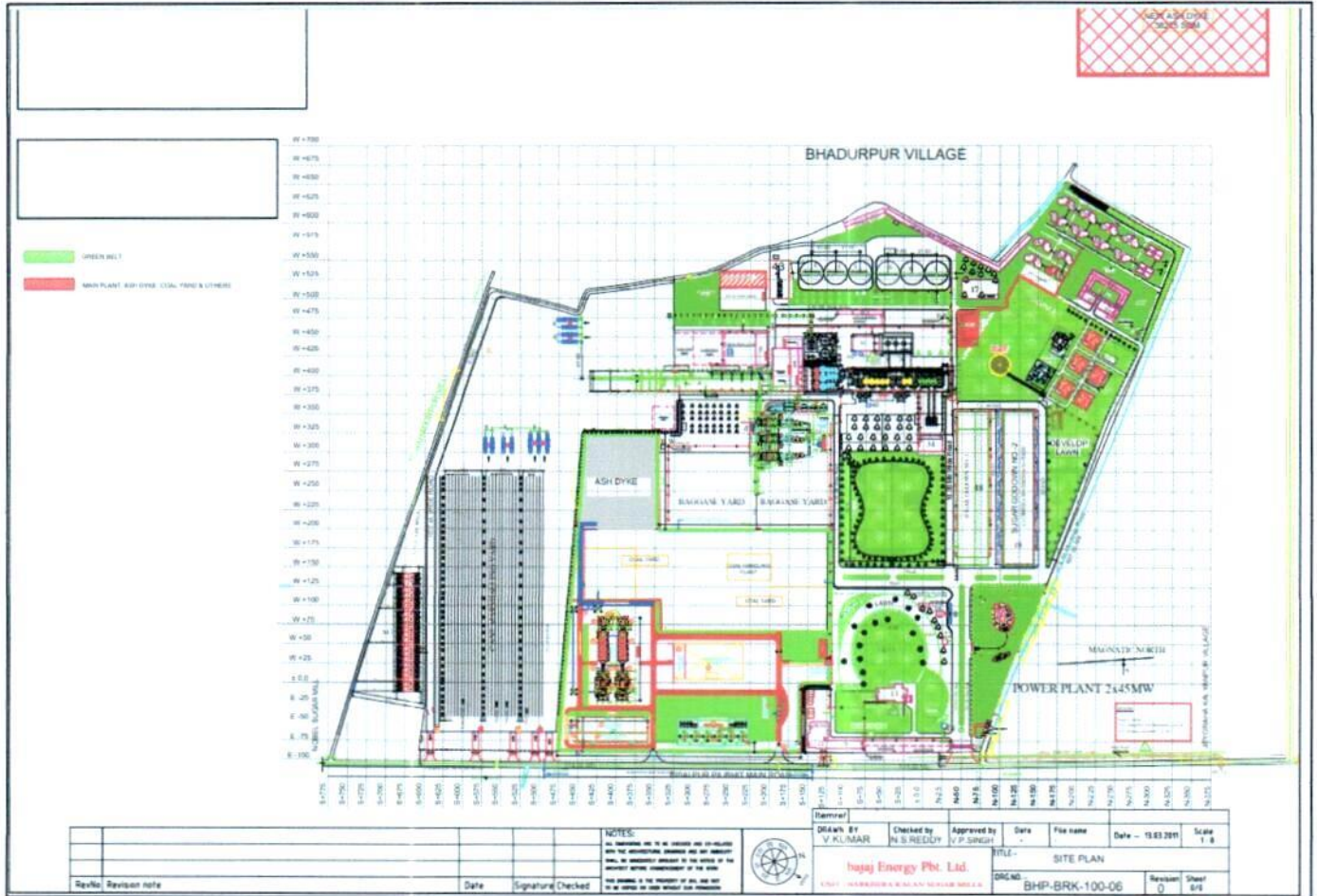
प्रयुक्त किये जाने वाले सॉफ्टवेयर में आवंटित किया गया वी-कोड	राजस्व ग्राम या मोहल्ले का नाम	परगना या वार्ड या हल्का का नाम	नगरीय, अर्द्धनगरीय तथा ग्रामीण क्षेत्र	अकुषक भूमि की दरें 20 वर्ग मीटर 5 मीटर से कम चौड़ी सड़क पर
1	2	3	4	5

1265	बण्डा	बीसलपुर	ग्रामीण क्षेत्र	1600
1266	बबुरा	बीसलपुर	ग्रामीण क्षेत्र	2300
1267	बमरौली	बीसलपुर	ग्रामीण क्षेत्र	2000
1017	बिहारीपुर खुर्द	बीसलपुर	अर्द्धनगरीय क्षेत्र	3800
1018	बरखेड़ा कला मुं० (बाहर टा0ए0)	बीसलपुर	अर्द्धनगरीय क्षेत्र	4000
1019	बरखेड़ा कला मुं० (अन्दर टा0ए0)	बरखेड़ा कला मुं०	अर्द्धनगरीय क्षेत्र	4000
1020	बरखेड़ा कला ऐत०	बीसलपुर	अर्द्धनगरीय क्षेत्र	3500
1021	बिलसम्डा (बाहर टा0ए0)	बीसलपुर	अर्द्धनगरीय क्षेत्र	4000



ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Plant Layout



VALUATION ASSESSMENT

M/S. BAJAJ ENERGY LIMITED

Copy of Insurance

FUTURE GENERALI TOTAL INSURANCE SOLUTIONS		
Industrial All Risk Insurance Policy Schedule		
In consideration of the Policyholder named herein paying to the Future Generali India Insurance Company Limited (hereinafter called the Insurer) the premium as stated in the Schedule and in reliance upon the statements made by the Policyholder in the proposal including its attachments or otherwise, and the material incorporated therein, the Insurer agrees to provide insurance against loss damage liability or expense to the extent and in the manner herein provided subject to all terms, conditions, exceptions and warranties hereinafter set forth.		
Policy Servicing Office : Office code 23, Future Generali India Insurance Company Limited, 4th Floor, Windfall, Sahar Plaza Complex, Andheri Kurla Road, J.B.Nagar, Andheri (East), Mumbai, Maharashtra, 400059, Tel. No: 022-42528300		
Policy No	: 2023-F1461272-FF1	Period of Insurance : From 31/03/2023 To midnight of 30/03/2024
Assured Name & Address		Co-Insurance Details
Insured Name	Bajaj Energy Limited	
Mailing Address	Bisalpur Road Vill Barkhera Kalan Dist Pilibhit Uttar Pradesh 262201	Insurer
		Future Generali India Insurance Co. Ltd.
		ICICI Lombard General Insurance Co. Ltd.
		Tata AG General Insurance Co Limited
		SBI General Insurance Co. Ltd.
		Total
		100.00%
Intermediary Name/Code	60000009 02 GLOBESURE INSURANCE BROKERS PRIVATE LIMITED	
GSTIN NO : 09AADCB4998C1Z1		FGI GSTIN Number : 27AABC0191R2Z8
URN No : FGI00002JFI0000008702223		
Risk Details		
Occupancy	: Electric Generation Stations - Thermal Power Plant	
Location of Premises	: Bisalpur Road, Vill. Barkhera Kalan Dist. Pilibhit	
Financial Interest	: As Per Annexure	
Section I - Material Damage		
Sr. No	Description	Sum Insured
I	Fire	
1	Superstructure of Building and other Civil Work including Roads, Driveways, Pavement, Railway Lines, Wells, Pipelines, Bridges and Yards	29,04,90,394
2	Plant, Machinery and Accessories	2,83,36,85,706
3	Pipes & Cables (Forming Part of P & M)	70,84,21,427
5	Furniture, Fixtures & Office Equipments	89,03,310
6	Stock of Coal Inside Factory	23,75,00,000
8	Stock In Process & Underlying in Process	25,00,000
9	Store Inventory and Items Pertaining to insured's trade	3,00,00,000
	Total	4,11,15,00,837
Add on Covers		
1	Earthquake	4,11,15,00,837
2	STFI	4,11,15,00,837
3	Additional Custom duty- Imports taxation	5,00,00,000
4	Architects, Surveyors and Consulting Engineers Fees (in excess of 3% claim amount)	5,00,00,000
5	Brand & trademark	5,00,00,000
6	Broad Water Damage Clause - Due to insured peril	5,00,00,000
7	Claim Preparation clause - Including appointment of expert	5,00,00,000
8	Contamination and or co-mingling of Stock	5,00,00,000
9	Cost of Re-writing Records	5,00,00,000
10	Decontamination & cost of clean up	5,00,00,000
11	Employees personal property / effects	5,00,00,000
12	Margin clause	20,55,75,042
13	Expediting Expenses	5,00,00,000
14	Fire extinguishing /fighting expenses	5,00,00,000
15	Immediate repairs	5,00,00,000
16	Involuntary Betterment/Technological Advancements/Obsolete Equipment Clause	5,00,00,000
17	Leak search/finding cost	5,00,00,000
18	Loss of Keys / Changing Locks	5,00,00,000
19	Minor Work / Property in course of construction	5,00,00,000
20	Modification Cost / Incompatibility Expenses	5,00,00,000
21	Omission to Insure additions, alteration or extensions	49,20,75,042

VALUATION ASSESSMENT

M/S. BAJAJ ENERGY LIMITED

22	Protection & preservation of Property	5,00,00,000
23	Sprinklers Upgradation Clause	5,00,00,000
24	Temporary Removal of Stocks Clause	5,00,00,000
25	Growing Plants, Crops And Trees, Landscaping	1,00,00,000
26	Undamaged Foundations	5,00,00,000
27	Green Clause	5,00,00,000
28	Land Improvements	5,00,00,000
29	Electrical Appliance Clause	5,00,00,000
30	Pair and Set Clause	5,00,00,000
31	Vehicle Load Clause	5,00,00,000
32	Aggravation Clause	5,00,00,000
33	Removal of Debris including Foreign Debris	1,00,00,000
34	Start-Up/Shut-Down	5,00,00,000
II	Machinery Breakdown	
1	Plant & Machinery	2,83,36,85,706
Section II (A) - Business Interruption		
Sr. No	Description	Sum Insured (Rs.)
1	Fire Loss of Profit	8,83,00,000
Add On Cover		
1	Professional Accountants' and Auditors' Clause (Applicable to Business Interruption Section)	1,00,00,000
2	Prevention of Access (Applicable to Business Interruption Section)	5,00,00,000
3	Service Interruption Time Element (Extension to cover loss due to accidental failure of public electricity/ gas/ water supply)(Applicable to Business Interruption Section)	5,00,00,000
4	Additional Increased Cost of Working (Applicable to Business Interruption Section)	5,00,00,000
5	Supplier's Extension (Applicable to Business Interruption Section)	5,00,00,000
6	Customer's Extension (Applicable to Business Interruption Section)	5,00,00,000
Section II (B) - Machinery Loss of Profit		
1	Machinery Loss of Profit	8,83,00,000
Gross Premium		62,46,535
GST (18%)		11,24,376
Premium Payable		73,70,911
Deductibles		
Material Damage Section (Fire & Machinery Breakdown)	Locational Sum Insured Upto INR 100 Crs (MD + BI) - 5% of claim amount subject to a minimum of 5 lakhs Locational Sum Insured above INR 100 Crs and Upto INR 500 Crs (MD + BI) - 5% of claim amount subject to a minimum of 10 lakhs Locational Sum Insured above 500 Crs (MD + BI) - 5% of claim amount subject to a minimum of 1,25,00,000	
Business Interruption (Fire Loss of Profit section, Excluding MLOP)	Locational Sum Insured Upto INR 500 Crs (MD + BI) - 7 Days of Gross Profit of affected unit Locational Sum Insured above INR 500 Crs (MD + BI) - 30 Days of Gross Profit of affected unit	
Machinery Loss of Profit Section	Locational Sum Insured Upto INR 500 Crs (MD + BI) - 14 Days of Gross Profit of affected unit Locational Sum Insured above INR 500 Crs (MD + BI) - 45 Days of Gross Profit of affected unit	
Additional Clauses, Conditions, Warranties & Exclusions		
I - Material Damage Section		
Designation of Property Clause		
Reinstatement of value clause other than Stock		
Local Authority Clause		
Removal of Debris inside & outside - (10% of Sum Insured or INR 50 Lacs whichever is lower for per accident and in aggregate)		
Architect's, Surveyor's & consulting engineer's Fees (within 3% of claim amount)		
Agreed Bank Clause		
Earthquake, Fire & Shock risk clause		
Goods held in trust in lieu of Customer's Goods Clause - subject to insured have insurable interest throughout the policy period & SI included under the policy Insured		
Terrorism exclusion warranty		
72 Hour Clause		
Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood or Inundation Cover		
Start Up Expenses - Upto INR 5 crs in aggregate		
Co-Insurance Clause		
Consumable Cover Upto 10 Lac in Each Claim		
Repair and Removal Cost including dewatering & removal of Slush/ Foreign Objects(Including Clean up expenses) with sub limit on INR 25 Lac in aggregate		
Fire Fighting Expenses / Loss minimization Expenses , subject to the expenses being economical		
Stock are declared at Current Market value i.e cost from the open market.		
Landscaping Clause , subject to same being included under Policy SI (material Damage)		
Spontaneous Combustion cover		
Removal of Debris covered on floating basis for all Occupancies		



Copy of TIR-1

LEX FAVIOS

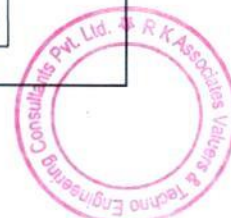
Advocates & Solicitors
E-277, Greater Kailash, Part-I, New Delhi-110 048, India
Telephone: 91-11-41435188/ 45264524

Date: 27.10.2020

To,
State Bank of India,
Industrial Finance Branch,
1, Tolstoy Marg, New Delhi-110 001

SEARCH AND VERIFICATION OF TITLE DEEDS/DOCUMENTS

1.	a) Name of the branch/BU seeking opinion	State Bank of India, Industrial Finance Branch
	b) Reference No. and date of the letter under the cover of which the documents tendered for scrutiny are forwarded	NIL.
	c) Name of the borrower	M/s Bajaj Energy Limited
2.	a) Name of the Unit/concern/company/person offering the property(ies) as security.	M/s Bajaj Hindustan Sugar Limited erstwhile known as M/s Bajaj Hindustan Limited
	b) Constitution of the Unit/concern/person/body/authority offering the property for creation of charge	Limited Company
	c) State as to under what capacity is security offered (whether as joint applicant or borrowers or as guarantor, etc.	As a Borrower
3.	Complete or full description of the immovable property/ies offered as security including the following details.	Total land measuring 0 482 hectare of Gata No.210,230, 232(kha) situated at village-Jyoraha Kalyanpur Pargana/Tehsil-Bisalpur, Pilibhit ("Scheduled Property")



Copy of TIR-2

LEX FAVIOS

Advocates & Solicitors

E-277, Greater Kailash, Part-I, New Delhi-110 048, India

Telephone: 91-11-41435188/ 45264524

Date: 27.10.2020

To,
State Bank of India,
Industrial Finance Branch,
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	b) Constitution of the Unit/concern/person/body/authority offering the property for creation of charge	Limited Company
	c) State as to under what capacity is security offered (whether as joint applicant or borrowers or as guarantor, etc.	As a Borrower



ENCLOSURE VI: ANNEXURE: 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 23/8/2023 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. Abhinav Chaturvedi have personally inspected the property on 29/5/2023 the work is not subcontracted to any other valuation firm and is carried out by us.
- e Valuation Report is covering all the points as per the format as prescribed by the Bank.
- f We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i Company is not found guilty of misconduct in professional capacity.
- j Persons worked on this report are not declared to be unsound mind.
- k Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l Company is not an undischarged insolvent.
- m 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.
- n 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
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and 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.
- s 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.
- t 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.
- u We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- v The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- w The work is taken on the instructions of the Bank.
- x Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is Coal based Thermal Power Plant located at aforesaid address having total land area as 37.07 acre. The total capacity of plant is 2x45 MW. It became operational on 24 th March 2012, found on as-is-where basis which company's representative has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.

2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Abhinav Chaturvedi Valuation Engineer: Er. Abhinav Chaturvedi L1/ L2 Reviewer: Er. Sr. V.P. Projects
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	Date of Appointment: 17/4/2023
		Date of Survey: 29/5/2023
		Valuation Date: 1/6/2023
		Date of Report: 23/8/2023
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Abhinav Chaturvedi on 29/5/2023. Property was shown and identified by Mr. Parag Agarwal (☎-+91 99275 15210)
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.
9.	Restrictions on use of the report, if any	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. 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. During the course of the assignment, we have relied upon various information, data, 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 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. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.
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.



VALUATION ASSESSMENT

M/S. BAJAJ ENERGY LIMITED

12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.
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Date: 23/8/2023

Place: Noida

Signature



[Handwritten signature]

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

ENCLOSURE VII: ANNEXURE: 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

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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: 23/8/2023

Place: Noida

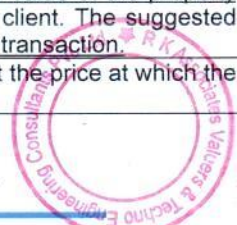


PART E

ENCLOSURE: VIII - 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.

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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.

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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 up to 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 at least 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.

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