

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

CASE NO. VIS(2022-23)-PL146-Q025-132-174

Dated: 30.10.2023

FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT

VILLAGE- MOTIA, MALI, GANGTA GOVINDPUR & PATWA AND OTHER VILLAGES,
DISTRICT- GODDA, JHARKHAND

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors

OWNER

ADANI POWER (JHARKHAND) LIMITED

- Chartered Engineers
- **Important - In case of any query/ issue or escalation you may please contact Incident Manager at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.*

- Industry/ Trade Rehabilitation Consultants

NOTE: As per IBA & Bank's Guidelines please provide your feedback on the report within 15 days of its submission

- NPA Management

after which report will be considered to be correct.

- Panel Valuer & Techno Economic Consultants for PSU Banks

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

CORPORATE OFFICE:

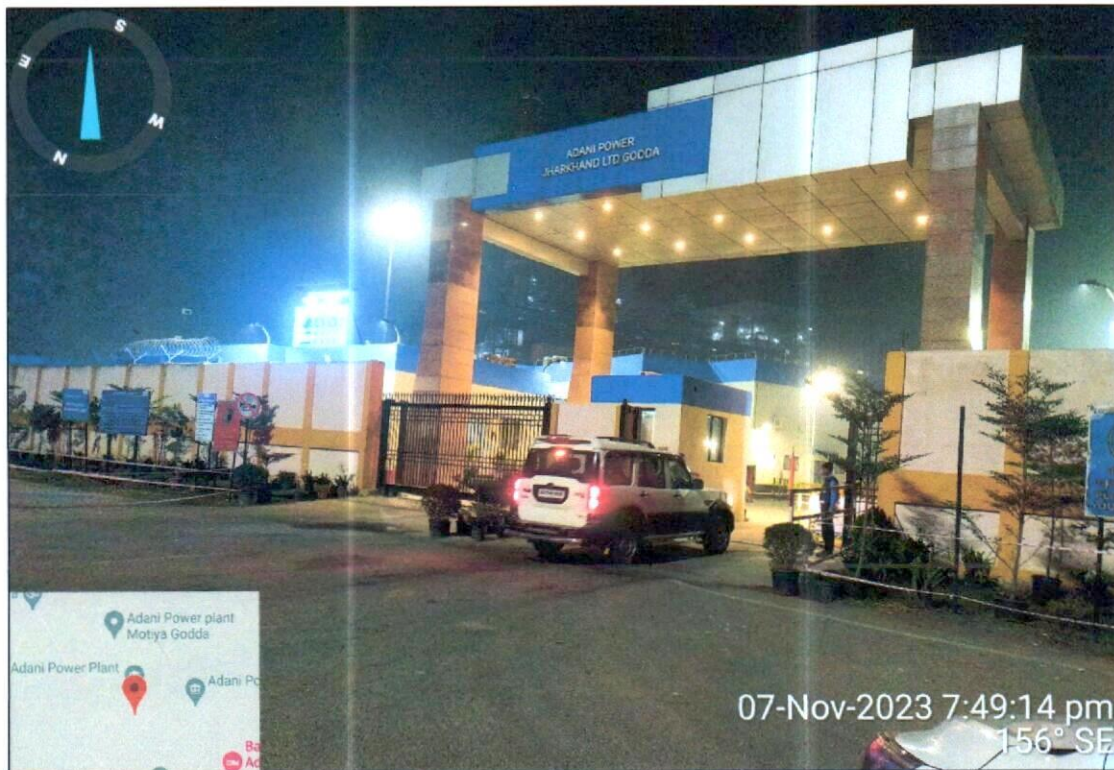
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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION
1.	GENERAL DETAILS	
a.	Report prepared for	State Bank of India, CCG Branch, Ahmedabad
b.	Name of Borrower unit	M/s. Adani Power (Jharkhand) Limited [APJL]
c.	Name of Property Owner	M/s. Adani Power (Jharkhand) Limited [APJL]
d.	Address & Phone Number of the owner	Village- Motia, Mali, Gangta Govindpur & Patwa and other villages, District- Godda, Jharkhand
e.	Type of the Property	Thermal Power Plant (Land, Building and Plant & Machinery)
f.	Type of Valuation Report	Industrial Land & Building and Plant & Machinery Valuation
g.	Report Type	Detailed Asset Valuation
h.	Date of Inspection of the Property	7 November 2023 & 8 November 2023
i.	Date of Valuation Assessment	15 November 2023
j.	Date of Valuation Report	20 November 2023
k.	Surveyed in presence of	Owner's representative Mr. Manish Agnihotri ☎ - +91 70911 99951
l.	Purpose of the Valuation	For Working Capital Loan
m.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative
n.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting Cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Drawing Map & design of the property is out of scope of the work.
o.	Identification of the property	✓ Done from the name plate displayed on the property ✓ Identified by the Owner's representative
2.	VALUATION SUMMARY	
i.	Total Prospective Fair Market Value	Rs.13317,44,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs.11985,70,00,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs.10653,95,00,000/-



(all figures in INR Crore)

As per APJL FAR dated Sep-2023			As per RKA dated 15.11.2023			
S. No.	Particulars	Book Value	Replacement Value	Fair Market Value	Realizable Value	Distress Value
1.1	Land (Freehold)	448.69	352.27	352.27	317.04	281.82
1.2	Land (Leasehold)	24.85	-	-	-	-
	Total Land Value (A)	473.54	352.27	352.27	317.04	281.82
2.1	Building	246.12	187.31	186.36	167.72	149.08
	Total Building Value (B)	246.12	187.31	186.36	167.72	149.08
3.1	Plant & Machinery	12,570.06	12,816.48	12,578.63	11,320.77	10,062.91
	Total Plant & Machinery Value (C)	12,570.06	12,816.48	12,578.63	11,320.77	10,062.91
4.1	Railway Siding	179.63	200.16	196.02	176.41	156.81
4.2	Vehicle	1.20	2.39	1.03	0.93	0.83
4.3	Computer H/W	0.65	1.93	1.20	1.08	0.96
4.4	Furniture & Fixture	0.58	1.34	0.75	0.67	0.60
4.5	Office Equipment	0.44	2.42	0.83	0.74	0.66
4.6	Plant & Machinery (electrical installation)	0.21	0.36	0.31	0.28	0.25
4.7	Computer S/W	0.04	0.18	0.05	0.04	0.04
	Total Other Assets (D)	182.74	208.78	200.18	180.16	160.15
	Grand Total (A+B+C+D)	13,472.47	13,564.84	13,317.44	11,985.70	10,653.95
5.1	Deffered Govt. Grant not included in above	2,364.09	-	-	-	-
	Total Fixed Assets including Govt. Grant	15,836.55	13,564.84	13,317.44	11,985.70	10,653.95

3.	ENCLOSURES	
a.	Part A	Snapshot of The Asset/ Property Under Valuation
b.	Part B	Summary of the Valuation Report
c.	Part C	Introduction
d.	Part D	SBI format on opinion Report on Valuation
e.	Part E	Area Description of The Property
f.	Part F	Project NOCs & Statutory Approval Details
g.	Part G	Procedure of Valuation Assessments
h.	Part H	Characteristics Description of Plant & Machinery
i.	Part I	Procedure of Valuation Assessment – Plant & Machinery
j.	Part J	Consolidated Valuation Assessment of The Plant
k.	Enclosure 1	Google Map Location
l.	Enclosure 2	Photographs
m.	Enclosure 3	Copy of Documents related to Land Rate
n.	Enclosure 4	Important Property Documents Exhibit



PART C

INTRODUCTION





1. **NAME OF THE PROJECT:** Detailed Fixed Asset Valuation of (2x800) MW coal based Ultra Super Critical Thermal Power Plant developed by M/s. Adani Power (Jharkhand) Limited (APJL) at Godda, Jharkhand, India.
2. **PURPOSE OF REPORT:** R.K Associates has been appointed by State Bank of India, CCG Branch, Ahmedabad for carrying out the fixed asset valuation (i.e., valuation of land, building and Plant & Machinery) of the subject property on as-is-where-is basis as mentioned in appointment letter.
3. **BRIEF DESCRIPTION OF THE PROJECT:** APJL has set up a Coal based Thermal Power Project with two coal fired units of 800 MW rating each in Godda district of Jharkhand State in India, along with dedicated transmission facility from Power Project to Indian side of Indo-Bangladesh border, for export of power to People's Republic of Bangladesh. The Project has adopted Ultra Supercritical Technology to achieve higher efficiency and lower generation cost and emissions levels.

The Thermal Power Project is developed in a single phase consisting of 2 units of 800 MW. The Project is using pulverized coal to meet its fuel requirements. The pulverized coal is being sourced from Indonesia, South Africa and Australia.

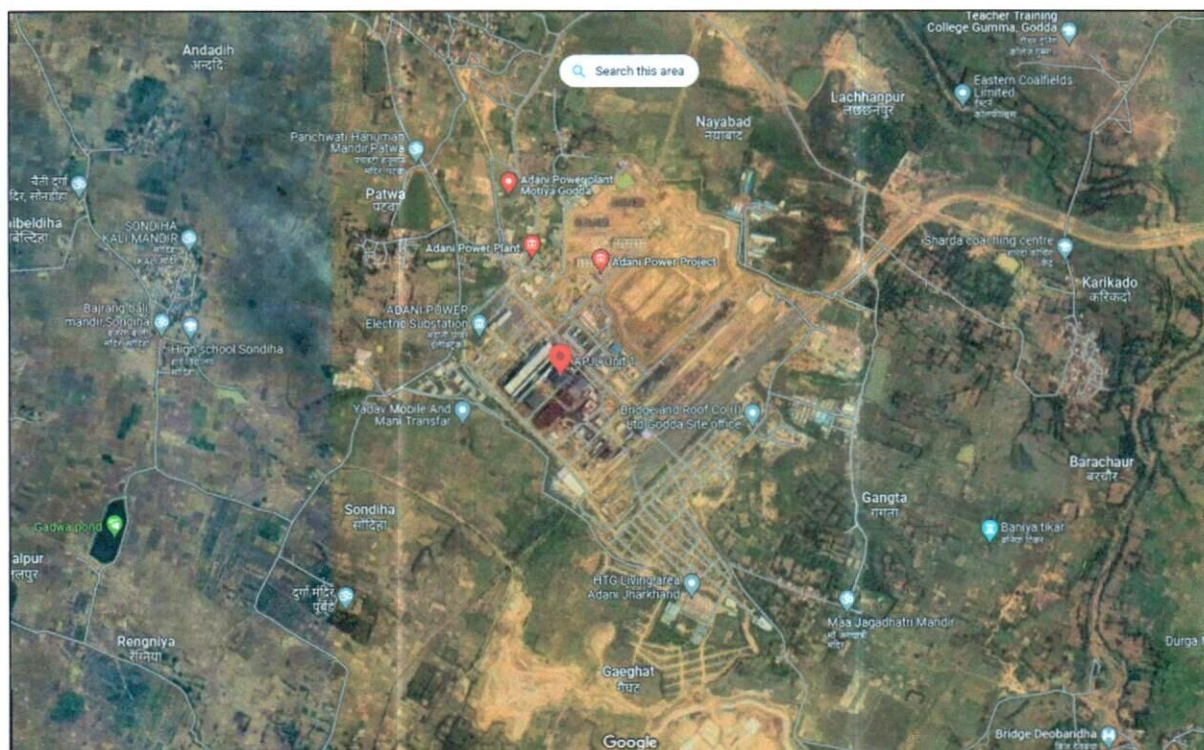
As per the COD Certificates provide to us, Unit I has achieved COD on 6th April, 2023 & Unit II has achieved COD as on 26th June, 2023.

3.1 Location

The subject site is located at Special Economic Zone (SEZ) of Jharkhand at Godda, at a distance of 380 km from port city of Kolkata and at a distance of 333.6 Km from Ranchi. The nearest major railway station is Banka Town Railway Station, at a distance of approx. 34 km from the Project site. The nearest airport is Deoghar Airport which is about 90 km from the Project site. The condition of the roads is good, which gives good connectivity to the Project Site.

	Godda Bus Stop [12.5 km]
	Banka Town Railway Station [34 km]
	Deoghar Airport [90 km]
	Basis amenities located within close vicinity





3.2 Project Cost & Means of Finance

The total cost of the project assessed by REC/ PFC was Rs.14816.80 crores, which has been funded with term debt of Rs.10075.41 crores and Promoters' Contribution of Rs.4741.38 crores at Project DER of 68:32. The detailed break-up of the project cost is as under:

Project Cost	Approved Cost
Land	1,050.00
EPC Contract	10,065.83
Pre - operative Expenses	346.54
Financing Charges	476.56
Margin Money	643.71
IDC	2,004.92
Contingency	229.24
Total Project Cost	14,816.80

Means of finance	
Promoter Contribution	4741.38
Term Loan	10075.42
Other Current Liabilities (net)	-
Total	14,816.80

3.3 Land

For the development of the power project, company has signed a Memorandum of Understanding (MoU) with the Jharkhand State and further applied to the Deputy



Commissioner, Godda (Government of Jharkhand) for the acquisition of land in four villages namely Motia, Patwa, Mali & Gangta Govindpur in Godda District under the provisions of “**The Right to Fair Compensation and Transparency in Land Acquisition Rehabilitation and Resettlement Act- 2013**” to construct a 2x800 MW Ultra Super Critical Thermal Power Plant.

The total acquired by APJL for the purpose of setting up the Thermal Power Plant stands at 741.71 acres out of which 667.08 acres is mortgaged and the rest 74.63 acres which is used for Booster Reservoir, Railway Line and other land outside Project Area is leasehold land and is exempted from the mortgage. The detailed bifurcation of the total land is shown in the table below:

Type of Land	Village	District	Area (in Acre)
PREVIOUSLY ACQUIRED LAND			
Project Land	Gangta Govindpur	Godda	171.48
	Mali	Godda	166.40
	Motia	Godda	174.84
	Patwa	Godda	4.31
Total			517.03
Land outside Project Area	Kamuthi	Ramanathapuram	1.46
	Bhagwanpur	Godda	0.43
Total			1.89
Land Exempted from mortgage (on Lease)			74.63
ADDITIONAL PROJECT LAND			
Booster Reservoir Land	Bahadurchak	Godda	30.21
	Bhagwanpur	Godda	2.25
	Niyamatchak	Godda	8.81
Water Intake Lands	Satichoki Khuthri	Godda	14.96
Railway Line Lands	Gumma	Godda	22.68
	Gorhighat	Godda	3.89
	Kanadih	Godda	1.37
	Koribahiya Ghat	Godda	20.15
	Koribahiya Mal	Godda	19.00
	Koribahiya Malchhit	Godda	10.30
	Karikado	Godda	9.18
	Nayabad	Godda	5.35
Total			148.16
TOTAL LAND			741.71

Notes: The land situated in Kamuthi Village of Ramanathapuram District which is not part of the Plant is not considered in the valuation assessment.

The total freehold land acquired for the Project & which is mortgaged to the lenders is **667.08 acres** and accordingly the valuation of the free hold land has been carried out by us.

3.4 Project Contracts

This Project has been executed through competitive EPC contracts for BTG and BOP packages. Site enabling & development works are undertaken under non – EPC works. The EPC contract was awarded to Tie Jun International (HK) Limited (TIEJUN), SEPCOIII Electric Power Construction Company Limited – China (SEPCOIII) for offshore supply and to HTG Engineering Private Limited (HTG) for onshore supply & services (TIL & HTG being the subsidiary companies of SEPCOIII only). The details of which is mentioned below:

Contracts	Agency	Particulars
Offshore Supply Contract 1	SEPCOIII	Boiler and ESP
Offshore Supply Contract 2	TIEJUN	Boiler Auxiliaries, Turbine and its Auxiliaries, Generator Auxiliaries, Balance of Plant including CHP, AHP etc. and miscellaneous packages
Onshore Supply Contract	HTG	Generator and its Auxiliaries and Turbine Auxiliaries

Supply of equipment includes complete mechanical, electrical and C&I items along with mandatory spares and tools and tackles.

Contracts	Agency	Particulars
Onshore Services Contract	HTG	Receipt of equipment at port, custom clearance, port handling, inland transportation including transit insurance, storage, installation, erection, testing, commissioning, conducting PG test, construction and associated civil works.

The company has executed the Operations & Maintenance Agreement (O&M) with various contractors for the operations and maintenance of the Plant.

Main machinery of the plant includes Boiler, Turbine, Generator, Coal Handling Plant, Ash Handling Plant, Water Treatment Plant, Switchyard, Transmission line, Water pipeline system to bring raw water to the plant, and other auxiliary machinery for running the plant.

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

Civil/Structures related to various packages are not shown separately under building since these are the part of main asset package and is capitalized in the Plant & Machinery head in the Fixed Asset Register provided to us by the company. Main sections of the Plant include Main Power Block (consisting of TG Building, Boiler Units, Chimney, CCR, Air Compressor

House, etc.), Electrical Facility (consisting of Transformer Yard, Switch Yard, Control Room etc.), Hydraulic Facility (consisting of Cooling Tower, Fire Water Storage, DM Plant, ETP, STP, etc.), FGD Facility, Coal & Ash Facility, Auxiliary Facility and Accessory Facility, etc. among other buildings & sections.

Buildings constructed in the project comprises mixture of RCC framed structure with RCC Roofing, RCC framed structure with shed Roofing, and Pre-Engineered buildings.

3.5 Water Requirement

The raw water requirement for the Thermal Project is approx. 4,000 m³/hr (~ 35 Million Cubic meter). On January 01, 2018, Water Resources Department (WRD), Government of Jharkhand (GoJ) has allocated raw water of 36 Million Cubic meter for the power Project from the Ganga River. So, the raw water is brought to the site from the Ganga River through an intake pump house and piping.

3.6 Power Purchase Agreement

Power Purchase Agreement has been entered between Adani Power (Jharkhand) Limited (APJL) and Bangladesh Power Development Board (BPDB) on November 5, 2017. BPDB, which is a public utility, engaged in the generation, transmission and distribution and sale of electricity in the People's Republic of Bangladesh has entered into this PPA as a power purchaser whereas APJL which is implementing the Power Project has entered into this PPA as a seller to sell the net electrical energy from the Project to BPDB.

The PPA has been executed for a period of 25 years from the Commercial Operations Date (COD) of the two units of the Project, i.e. from 06-04-2023 to 06-04-2048 for first unit and from 26-06-2023 to 26-06-2048 for another unit.

The PPA provides for a minimum offtake commitment by BPDB to offtake and pay for power corresponding to 34% of the net power capacity from the power plant, every year. In case BPDB is unable to fulfil this, the PPA provides for reimbursement to APJL by BPDB, all penalties, damages or compensation that APJL is liable for, under its coal supply agreements including coal transportation and port charges.

3.7 Fuel

The Project is designed to be operated on imported coal with a GCV in the range of 3,500 - 5,000 kcal/kg. Estimated annual coal requirement at 85% PLF (GCV of 3,500-5,000 kcal/kg) will be 7 to 9 million metric tonnes per annum (MMTPA). Company has entered into an MoU with Adani Global PTE Ltd (AGPTE), for sourcing 7-9 MTPA of steam coal with an average

GCV of 4600 kcal/kg from Indonesia/South Africa/Australia and supply of such coal at Indian Port on CIF basis. AGPTE is a Singapore based international coal supplier, with impeccable credentials in the business of procurement and supply of coal. AGPTE handles about 9 times the coal required by Godda project on an annual basis.

3.8 Evacuation Infrastructure

The Transmission line length of the approx. 140 km line would be required for the power evacuation from Project site in India to a substation in Bangladesh. The PPA & IA lays down the responsibility of APJL and PGCB in respect of the evacuation system for the power project.

As per IA, the evacuation of electric power generated by the Facility will be through a new substation and 400 kV double circuit transmission line (referred as Interconnection And Transmission Facilities "ITF" in IA) to be constructed and owned by PGCB from the Bangladesh side of the Indo Bangladesh border, connecting to the Dedicated Transmission System. ITF shall include without limitation, any other line of any voltage which is part of PGCB's transmission and distribution facilities and is required for absorption of power by the Bangladesh grid.

Dedicated Transmission System means the 400 kV double circuit quad conductor dedicated transmission system for point-to-point transmission of electricity from the Facility up to the Indian side of Indo-Bangladesh border. The same is of ~106 km and will be owned, operated and maintained by APJL.

3.9 Status of Plant during Site Survey

Our engineering team has visited the power plant project site from 7th November 2023 & 8th November 2023. During the site visit, the plant was found to be in operational and all the machinery and equipment were maintained properly.

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

5. SCOPE OF THE REPORT:

- To assess and determine Fair Market Valuation of the tangible assets under of a Thermal Power Plant owned by M/s APJL covering following below points:
- Prospective Market Valuation of Project Land
- Depreciated Replacement Valuation of the structures
- Depreciated Replacement Valuation of Plant & Machinery and other equipment



6. DOCUMENTS/DATA REFERRED:**Land**

- Copy of 6 TIRs

Building

- Copy of Building area sheet.
- Copy of approvals

Plant & Machinery

- Copy of Fixed Assets Register dated 30-09-2023
- Copy of Power Purchase Agreement
- Copy Fuel Supply Agreement
- Copy of Offshore & Onshore Supply & Service Contracts
- Copies of Approvals and NOCs from various Government agencies and departments



PART D

PROJECT STATUTORY APPROVAL & NOCS DETAILS

S. No.	Description	Authority	Status	One Time Approval / Validity
1	Registration of the Company	Registrar of Companies	Obtained on 18-Dec-2015.	One Time
2	Environmental and forest clearance	Ministry of Environment & Forests (MoEF)	Obtained on 31-Aug-2017, validity for 7 years to start operation & Amendment dated 3-Sept-2019.	One Time
3	Consent to Operate	Jharkhand State Pollution Control Board	Obtained vide letter ref no JSPCB/HO/RNC/CTO-16603125/2023/1463 dated 19th Aug 2023	30-Sep-2027
4	Civil aviation clearance for Chimney height	Airport authority of India	Obtained on 26-Oct-2016 and valid for five years for construction	One Time
5	NOC for Construction of Chimney	Ministry of Defence (MoD)	Obtained on 11-June-2017 and valid for seven years for construction	One Time
6	Approval of Construction Power	JUSNL, GoJ	Obtained on 09-Oct-2017	One Time
7	In-principle approval for construction of Pvt Railway Siding	Eastern Railway, Ministry of Railways	Obtained on 06-Aug-2016.	One Time
8	DPR approval for Railway connectivity	Eastern Railway, Ministry of Railways	Obtained on 17-Sep-2018.	One Time
9	IEM (Industrial Entrepreneurs Memorandum)	Ministry of Commerce and Industry, GoI	Obtained on 21-Aug-2017	One Time
10	Permission for withdrawal of Water from river Ganga	National Mission for Clean Ganga	Obtained on 08-Aug-2018	One Time
11	Approval of water drawl from Ganga River	WRD, Government of Jharkhand (GoJ)	Approval obtained on 15-Jan-2018 and Agreement signed on with WRD made on 19-Mar-2019 valid for 5 years	18-Mar-2024
12	Transmission line Section 164	CEA	Obtained on 31-Aug-2018 and validity for 25 years.	One Time
13	Transmission line Section 68	CEA	Obtained on 27-Nov-2017	One Time
14	Import Export Code	Ministry of Commerce and Industry	Obtained on 17 March 2016.	One Time
15	Cross Border Trade of Electricity Approval	Central Electricity Authority (CEA) of India	Obtained on Oct 27, 2017.	One Time
16	SEZ Approval	Ministry of Commerce and Industry, GoI	Obtained. Gazette Notification done on 16/09/2019	One Time
17	FALTA SEZ	Ministry of Commerce and Industry, GoI	Obtained and renewed on 08.09.2021	Yearly Renewal – Valid till 25.09.2022
18	Permission for LDO storage (Petroleum class C.)	Petroleum & Explosive Safety Organization	Obtained vide license no P/EC/JH/15/1104 (P489744) , Dated July 13, 2022	Dec 31, 2024
19	Grant of Licence for Chlorine Storage for Main Plant	Petroleum & Explosive Safety Organization	Obtained (for 38 nos Cylinders) vide license no G/EH/JH/06/292(G102659) , Dated Jan 16, 2023	Sept 30, 2032
20	Grant of Licence for Chlorine Storage for Intake Area	Petroleum & Explosive Safety Organization	Obtained (for 10 nos Cylinders) vide license no G/EH/JH/06/293(G102594), Dated Jan 16, 2023	Sept 30, 2032
21	Grant of Licence for Chlorine Storage for Intermediate Area Reservoir	Petroleum & Explosive Safety Organization	Obtained vide license no G/EH/JH/06/294(G102593), Dated Jan 17, 2023	Sept 30, 2032
22	Grant of Licence for filling and storage of Hydrogen	Petroleum & Explosive Safety Organization	Obtained vide license no G/HO/JH/05/103(G108597), Dated Jan 06, 2023	Sept 30, 2032

OBSERVATIONS: The project meets preliminary necessary compliance statutory approvals.

PART E

SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, CCG Branch, Ahmedabad
Name of Customer (s)/ Borrower Unit	M/s. Adani Power (Jharkhand) Limited
Work Order No. & Date	Dated 22-06-2023

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/s. Adani Power (Jharkhand) Limited (as per copy of documents provided to us)						
	Address & Phone Number of the Owner	Address: Village- Motia, Mali, Gangta Govindpur & Patwa and other villages, District- Godda, Jharkhand						
b.	Purpose of the Valuation	For Working Capital Loan						
c.	Date of Inspection of the Property	7-11-2023 & 8-11-2023						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Manish Agnihotri</td><td>Employee</td><td>+91- 70911 99951</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Manish Agnihotri	Employee	+91- 70911 99951
Name	Relationship with Owner	Contact Number						
Mr. Manish Agnihotri	Employee	+91- 70911 99951						
d.	Date of Valuation Report	30-10-2023						
e.	Name of the Developer of the Property	SEPCOIII Electric Power Construction Company Limited Tie Jun International (HK) Limited HTG Engineering Private Limited						
	Type of Developer	EPC Contractors						

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This opinion on valuation is prepared for the plant situated at the aforesaid address having total land area as per the scope of valuation admeasuring 667.08 acres as per the land area details and TIRs shared by the company out of which 517.03 acres of land is acquired which consists of Gangta Govindpur, Mali, Motia and Patwa. The additional land is acquired naming Booster reservoir land, Water Intake land, Railway Line Land consisting of different villages in Godda admeasuring 148.16 acres and the land outside project area admeasuring 1.89 acres.

Other details of the project have been mentioned in the executive summary on Page No. 5 above.

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	Property itself is a landmark.	
ii.	Postal Address of the Property	M/s. Adani Power Jharkhand Limited, Village- Motia, Mali, Gangta Govindpur & Patwa and other villages, District- Godda, Jharkhand	
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: 24°49'08.8"N 87°08'20.5"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	Godda-Panjwara Road	Approx. 30 ft. wide
	(b) Front Road Name & width	Adani Road	Approx. 25 ft. wide
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	~2.5 km	
vii.	Description of adjoining property	Rural area and most of the nearby land is lying barron	
viii.	Plot No. / Survey No.	---	
ix.	Zone/ Block	---	---
x.	Sub registrar	---	
xi.	District	Godda	
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.	
		Documents Requested	Documents Provided
		Total 06 documents requested.	Total 05 documents provided
		Property Title document	Copy of TIRs
		Copy of balance sheet	Copy of balance sheet
		Copy of FAR	Copy of FAR
		Building area sheet	Building area sheet
		Approved Plan	---
		Copy of approvals	Copy of approvals
		Owner's representative	
		Name	Relationship with Owner
		Mr. Kunjesh Doshi	Employee
		✓ Identified by owner's representative	
		✓ Done from the name plate displayed on the property	
	(a) List of documents produced for perusal (<i>Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner</i>)		
	(b) Documents provided by		
	(c) Type of Survey	Full survey (inside-out with approximate measurements & photographs).	

	(d) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly		
	(e) Is the property merged or colluded with any other property	No. It is an independent single bounded property		
	(f) City Categorization	Village		Rural
	(g) Characteristics of the locality	Backward		Within Backward area
	(h) Property location classification	Average location within locality	None	None
	(i) Property Facing	North Facing		
b.	Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	Land	Construction Built-up Area	
		~667.08 acres	~39,148 sq.mtr. / 4,21,385 sq.ft.	
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	Not mentioned in the documents	Mali Village (Agricultural Land)	
	West	Not mentioned in the documents	Samarua Village Land	
	North	Not mentioned in the documents	Motia / Adani Road	
	South	Not mentioned in the documents	Vacant Land (Agricultural Land)	
3.	TOWN PLANNING/ ZONING PARAMETERS			
a.	Master Plan provisions related to property in terms of Land use	SEZ		
	i. Any conversion of land use done	From Agricultural to Industrial (SEZ)		
	ii. Current activity done in the property	Used for Industrial purpose		
	iii. Is property usage as per applicable zoning	Yes, being used as Industrial as per zoning		
	iv. Any notification on change of zoning regulation	No		
	v. Street Notification	Not notified		
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED	
	i. FAR/FSI	---	---	
	ii. Ground coverage	---	---	
	iii. Number of floors	---	---	
	iv. Height restrictions	---	---	
	v. Front/ Back/Side Setback	---	---	
	vi. Status of Completion/ Occupational certificate	---	---	
c.	Comment on unauthorized construction if any	No		
d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights		
e.	i. Planning Area/ Zone	SEZ		

	ii. Master Plan Currently in Force	No Master Plan implemented here		
	iii. Municipal Limits	Gram Panchayat		
f.	Developmental controls/ Authority	Gram Panchayat		
g.	Zoning regulations	SEZ Land		
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Rural area and most of the nearby land is lying barron		
i.	Comment of Demolition proceedings if any	No		
i.	Comment on Compounding/ Regularization proceedings	No		
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	Copy of TIRs	None	None
b.	Names of the Legal Owner/s	M/s. Adani Power (Jharkhand) Limited		
c.	Constitution of the Property	Right to use & operate a Power Plant being part of SEZ.		
d.	Agreement of easement if any	Not required		
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could not be found on public domain		
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could not be found on public domain		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Being in SEZ, have to take permission from Development Commissioner (SEZ), Ministry of Commerce & Industry and Godda District Magistrate 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 (personal or corporate) as the case may be	No information available	NA	
k.	Building plan sanction:			
	i. Is Building Plan sanctioned	No approved map available		
	ii. Authority approving the plan	NA		
	iii. Any violation from the approved Building Plan	NA		
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	---	
		<input type="checkbox"/> Not permitted alteration	---	
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 (property tax, water tax, electricity bill)	Property Tax	---	
		Water Tax	---	
		Electricity Bill	---	
	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	---		
iv. Property or Tax Id No.	---			

o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No, only portion out of the entire property. The leasehold land is not mortgaged with the bank.
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	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	---
d.	Property Insurance details	---
e.	Monthly maintenance charges payable	---
f.	Security charges, etc.	---
g.	Any other aspect	Revenue generating asset through sale of power units.
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.	Special Economic Zone (SEZ)
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	Yes
b.	Any other aspect	



i.	Drainage arrangements	Yes
ii.	Water Treatment Plant	Yes
iii.	Power Supply arrangements	Permanent
	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
Yes	Yes	Yes
Pavements		
Yes		
Boundary Wall		
Yes		
8. INFRASTRUCTURE AVAILABILITY		
a. Description of Aqua Infrastructure availability in terms of:		
i.	Water Supply	Yes
ii.	Sewerage/ sanitation system	Open
iii.	Storm water drainage	Yes
b. Description of other Physical Infrastructure facilities in terms of:		
i.	Solid waste management	Yes, by the local Authority
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
~3.5 km	~17 km	~2 km
Bus Stop	Railway Station	Metro
~6 km	~8 km	---
Airport	~165 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	Good
ii.	Scarcity	Ample vacant land available in the 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	Demand is related to the current use of the property only and only limited to the selected type of buyers.
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY		

a.	Type of construction	Structure	Slab	Walls
		RCC Framed structure	Reinforced Cement Concrete	Brick walls
b.	Material & Technology used	Material Used	Technology used	
		Grade A material	RCC Framed structure	
c.	Specifications			
	i. Roof	Floors/ Blocks	Type of Roof	
		Please refer to the building sheet attached	Please refer to the building sheet attached	
	ii. Floor height	Please refer to the building sheet attached		
	iii. Type of flooring	Simple marble, Vitrified tiles, PCC		
	iv. 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, Plain ordinary finishing, Simple Plastered Walls		
	vii. Exterior Finishing & Design	Ordinary regular architecture, Plain ordinary finishing, 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	Newly built structure so currently no maintenance issues		
e.	Age of building/ Year of construction	Newly set-up Plant	---	
f.	Total life of the structure/ Remaining life expected	Approx. 25-30 years	Approx. 25-30 years subject to proper and timely maintenance	
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation		
h.	Structural safety	Steel and RCC Structure is built, 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 Steel and RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.		
j.	Visible damage in the building if any	No visible damages in the structure		
k.	System of air conditioning	Partially covered with window/split/centralized ACs		
l.	Provision of firefighting	Fire Hydrant System		
m.	Copies of the plan and elevation of the building to be included	Enclosed with the report		
11. ENVIRONMENTAL FACTORS				
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used		
b.	Provision of rainwater harvesting	No		
c.	Use of solar heating and lighting systems, etc.	No		
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, regular vehicular pollution present		

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.	Normal Industrial Set-up
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	---
	1. Land	---
	2. Building	---
	ii. Indicative Prospective Estimated Fair Market Value	Rs.13317,44,00,000/-
	iii. Expected Estimated Realizable Value	Rs.11985,70,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs.10653,95,00,000/-
	v. Valuation of structure for Insurance purpose	---
e.	i. Justification for more than 20% difference in Market & Circle Rate	Not Applicable
	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	a. The information provided by us is true and correct to the best of our knowledge and belief. b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks. c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available. d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation. e. No employee or member of R.K Associates has any direct/ indirect interest in the property.

		<p>f. Our authorized surveyors Manas Upmanyu & Anirban Roy have visited the subject property on 7/11/2023 & 8/11/2023 in the presence of the owner's representative with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>i. We have submitted the Valuation Report directly to the Bank.</p>
15.	ENCLOSED DOCUMENTS	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Not Available
c.	Floor Plan	Not Available
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not available
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	No specific price trends available for this location on property search sites or public domain.
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<p>i. Enclosure: I- Google Map</p> <p>ii. Enclosure: II- References on price trend of the similar related properties available on public domain, if available</p> <p>iii. Enclosure: III- Photographs of the property</p> <p>iv. Enclosure: IV- Documents related to Land Rate</p> <p>v. Enclosure: V- Important property documents exhibit</p> <p>vi. Enclosure: VI- SBI Annexure: VI - Declaration-Cum-Undertaking</p> <p>vii. Enclosure: VII- SBI Annexure: VII - Model Code of Conduct for Valuers</p> <p>viii. Enclosure: VIII- Part E: Valuer's Important Remarks</p>
i.	Total Number of Pages in the Report with enclosures	71



PART F**AREA DESCRIPTION OF THE PROPERTY**

1.	Land Area considered for Valuation	667.08 acres	
	Area adopted on the basis of Remarks & observations, if any	Property documents only since site measurement couldn't be carried out The land is considered as per the documents provided to us and the plant area is cross checked as per the measurement via the satellite measurement tools.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	39,148 sq.mtr. / 4,21,385 sq.ft.
	Area adopted on the basis of Remarks & observations, if any	Property documents only since site measurement couldn't be carried out The built-up area is considered as per the documents provided to us.	

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 G

PROCEDURE OF VALUATION ASSESSMENT – LAND & BUILDING

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		22 June 2023	7 November 2023 & 8 November 2023	15 November 2023	30 November 2023
ii.	Client	State Bank of India, CCG Branch, Ahmedabad			
iii.	Intended User	State Bank of India, CCG Branch, Ahmedabad			
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 Working Capital Loan			
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. 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. (Name of the Plant is displayed for the identification)			
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	INDUSTRIAL	INDUSTRIAL PROJECT LAND & BUILDING
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value	
		Secondary Basis	On-going concern basis	
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. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Backward			
ix.	Property Physical Factors	Shape Irregular		Size Large	Layout Not Applicable
x.	Property Location Category Factor	City Categorization Village Rural	Locality Characteristics Average Average Within backward village area	Property location characteristics None Not Applicable Not Applicable	Please refer to the sheet attached
Property Facing North Facing					
xi.	Physical Infrastructure availability factors of the locality	Water Supply Yes, from the reservoir and nearby river	Sewerage/ sanitation system Not Available	Electricity Yes	
		Availability of other public utilities nearby Transport, Market, Hospital etc. are available in close vicinity		Availability of communication facilities 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 Area			
xiii.	Neighbourhood amenities	Average			
xiv.	Any New Development in surrounding area	No new development			
xv.	Any specific advantage in the property	Plant is in Special Economic Zone (SEZ).			
xvi.	Any specific drawback in the property	No			
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: ---			



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 As per the LARR Policy	Method of Valuation Under Land Acquisition Act - 2013, as mentioned in the LARR Policy																																																															
		Building 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)	<table border="1"> <tr> <td>1.</td> <td>Name:</td> <td>---</td> </tr> <tr> <td></td> <td>Contact No.:</td> <td>---</td> </tr> <tr> <td></td> <td>Nature of reference:</td> <td>---</td> </tr> <tr> <td></td> <td>Size of the Property:</td> <td>---</td> </tr> <tr> <td></td> <td>Location:</td> <td>---</td> </tr> <tr> <td></td> <td>Rates/ Price informed:</td> <td>---</td> </tr> <tr> <td></td> <td>Any other details/ Discussion held:</td> <td>---</td> </tr> <tr> <td>2.</td> <td>Name:</td> <td>---</td> </tr> <tr> <td></td> <td>Contact No.:</td> <td>---</td> </tr> <tr> <td></td> <td>Nature of reference:</td> <td>---</td> </tr> <tr> <td></td> <td>Size of the Property:</td> <td>---</td> </tr> <tr> <td></td> <td>Location:</td> <td>---</td> </tr> <tr> <td></td> <td>Rates/ Price informed:</td> <td>---</td> </tr> <tr> <td></td> <td>Any other details/ Discussion held:</td> <td>---</td> </tr> <tr> <td>3.</td> <td>Name:</td> <td>---</td> </tr> <tr> <td></td> <td>Contact No.:</td> <td>---</td> </tr> <tr> <td></td> <td>Nature of reference:</td> <td>---</td> </tr> <tr> <td></td> <td>Size of the Property:</td> <td>---</td> </tr> <tr> <td></td> <td>Location:</td> <td>---</td> </tr> <tr> <td></td> <td>Rates/ Price informed:</td> <td>---</td> </tr> <tr> <td></td> <td>Any other details/ Discussion held:</td> <td>---</td> </tr> </table> <p>NOTE: The given information above can be independently verified to know its authenticity.</p>		1.	Name:	---		Contact No.:	---		Nature of reference:	---		Size of the Property:	---		Location:	---		Rates/ Price informed:	---		Any other details/ Discussion held:	---	2.	Name:	---		Contact No.:	---		Nature of reference:	---		Size of the Property:	---		Location:	---		Rates/ Price informed:	---		Any other details/ Discussion held:	---	3.	Name:	---		Contact No.:	---		Nature of reference:	---		Size of the Property:	---		Location:	---		Rates/ Price informed:	---		Any other details/ Discussion held:	---
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xxviii.	Adopted Rates Justification	As per the Rates mentioned in the Land Acquisition Act – 2013 for the corresponding villages, the land rates are mentioned as: <table border="1"> <thead> <tr> <th>Type of Land</th> <th>Land Rate as per Land Acquisition Act-2013 (INR per acre)</th> </tr> </thead> <tbody> <tr> <td>Residential & Dhani-I</td> <td>12,27,600</td> </tr> <tr> <td>Dhani-II</td> <td>9,20,700</td> </tr> <tr> <td>Dhani-III</td> <td>6,13,800</td> </tr> <tr> <td>Badi-I</td> <td>7,67,250</td> </tr> </tbody> </table>		Type of Land	Land Rate as per Land Acquisition Act-2013 (INR per acre)	Residential & Dhani-I	12,27,600	Dhani-II	9,20,700	Dhani-III	6,13,800	Badi-I	7,67,250																																																					
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VALUATION ASSESSMENT

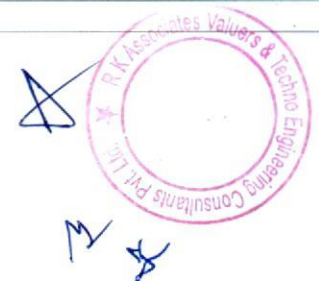
M/S ADANI POWER (JHARKHAND) LIMITED

		<table><tr><td>Badi-II</td><td>6,13,800</td></tr><tr><td>Badi-III</td><td>6,13,800</td></tr><tr><td>Other type of Land</td><td>6,13,800</td></tr></table>	Badi-II	6,13,800	Badi-III	6,13,800	Other type of Land	6,13,800
Badi-II	6,13,800							
Badi-III	6,13,800							
Other type of Land	6,13,800							
		<p>The same has been adopted as the base rate for the purpose of valuation assessment.</p> <p>Further, some factors have been taken on the base rate (as mentioned later in this section below) to arrive at the fair market value of the land.</p>						
<p>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.</p> <p>Related postings for similar properties on sale are also annexed with the Report wherever available.</p>								
xxix.	Other Market Factors							
	Current Market condition	<p>Normal</p> <p>Remarks: ---</p> <p>Adjustments (-/+): 0%</p>						
	Comment on Property Salability Outlook	<p>Sellability of this property is related to its current use only and therefore limited only to the selected type of buyers involved in such kind of activities.</p> <p>Adjustments (-/+): 0%</p>						
	Comment on Demand & Supply in the Market	<table><tr><td>Demand</td><td>Supply</td></tr><tr><td>Moderate</td><td>Abundantly available</td></tr></table> <p>Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers</p> <p>Adjustments (-/+): 0%</p>	Demand	Supply	Moderate	Abundantly available		
Demand	Supply							
Moderate	Abundantly available							
xxx.	Any other special consideration	<p>Reason: ----</p> <p>Adjustments (-/+): 0%</p>						
xxxi.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</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>Refer Valuation below</p>						
xxxiii.	Considered Rates Justification	<p>As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.</p>						

xxxiv. Basis of computation & working

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

	<p>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.</p> <ul style="list-style-type: none"> 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 <ol style="list-style-type: none"> Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.
xxxvi.	SPECIAL ASSUMPTIONS Valuation is determined on ongoing concern basis for the Plant as a whole.
xxxvii.	LIMITATIONS None



3. VALUATION COMPUTATION OF LAND

I. LAND VALUATION ASSESSMENT:

The Valuation of land is carried out in this section of the report, which belongs to Adani Power (Jharkhand) Limited.

For the purpose of setting up the Plant, the total acquired by APJL for the purpose of setting up the Thermal Power Plant stands at 741.71 acres out of which 667.08 acres is under mortgage and the rest 74.63 acres is leasehold land and is exempted from the mortgage. The detailed bifurcation of the total land is shown in the table below:

Type of Land	Village	District	Area (in Acre)
PREVIOUSLY ACQUIRED LAND			
Project Land	Gangta Govindpur	Godda	171.48
	Mali	Godda	166.40
	Motia	Godda	174.84
	Patwa	Godda	4.31
Total			517.03
Land outside Project Area	Kamuthi	Ramanathapuram	1.46
	Bhagwanpur	Godda	0.43
Total			1.89
Land Exempted from mortgage	(on Lease)		74.63
ADDITIONAL PROJECT LAND			
Booster Reservoir Land	Bahadurchak	Godda	30.21
	Bhagwanpur	Godda	2.25
	Niyamatchak	Godda	8.81
Water Intake Lands	Satichoki Khuthri	Godda	14.96
Railway Line Lands	Gumma	Godda	22.68
	Gorhighat	Godda	3.89
	Kanadih	Godda	1.37
	Koribahiyar Ghat	Godda	20.15
	Koribahiyar Mal	Godda	19.00
	Koribahiyar Malchhit	Godda	10.30
	Karikado	Godda	9.18
Nayabad	Godda	5.35	
Total			148.16
TOTAL LAND			741.71

The land situated in Kamuthi Village of Ramanathapuram District is not considered in the valuation assessment.

Total land which is mortgaged to the lenders is **667.08 acres** and accordingly the valuation has been carried out for the same.

METHODOLOGY ADOPTED: In this Valuation assessment, the land value is considered based on the Power Project Land only as its best use since the transaction of this land will always remain closely associated with the Project only and separation of it from the Project will be virtually impossible at least up to the complete economic life cycle of this Plant which will be around 25 to 30 years.

Land Value assessment is done based on the Land Acquisition Rehabilitation and Resettlement (LARR) Policy approach prescribed by the Govt. prevailing at the time of survey.

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

Government Guideline Value: The government Guideline Rates of the land is described by Division of Dumka is shown below:

प्रमंडलीय आयुक्त, संथाल परगना प्रमंडल, दुमका के पत्रांक- 136/रा0 दिनांक- 13.07.2016 के द्वारा गोड्डा जिला अंतर्गत अविक्रयशील कृषि भूमि के मूल्य का निर्धारण दो वर्षों के लिए किया गया था, जो निम्नप्रकार है :-			
धानी- I का मूल्य -	1227600	रुपये प्रति एकड़	
धानी- II का मूल्य -	920700	रुपये प्रति एकड़	
धानी- III एवं बाड़ी II का मूल्य -	613800	रुपये प्रति एकड़	
बाड़ी- I का मूल्य -	767250	रुपये प्रति एकड़	
आवासीय भूमि का मूल्य -	1227600	रुपये प्रति एकड़	
अन्य किस्म के भूमि का मूल्य -	613800	रुपये प्रति एकड़	

The Guideline Value of the land as per the above mentioned rates is calculated below:

Type of Land Parcel	Area (in Acres)	Guideline Land Rate under Land Acquisition Act- 2013 (in INR per acre)	Total Guideline Value of Land (in INR)
Residential & Dhani-I	82.06	12,27,600	10,07,36,856
Dhani-II	95.8	9,20,700	8,82,03,060
Dhani-III	99.52	6,13,800	6,10,85,376
Badi-I	6.81	7,67,250	52,24,973
Badi-II	69.05	6,13,800	4,23,82,890
Badi-III	121.84	6,13,800	7,47,85,392
Other type of Land	190.544	6,13,800	11,69,55,907
Total	665.624		48,93,74,454



Fair Market Value: Market Value of this Project land would be the value which any new promoters' company will be spending the amount in procuring the equal measurement of the land parcel if it wants to setup a similar plant today at the same or similar location.

Acquisition and congregation of such a large land parcel is a difficult task and can be done only through acquisition and purchase of individual land parcels which is nearly impossible job to do by individual negotiation.

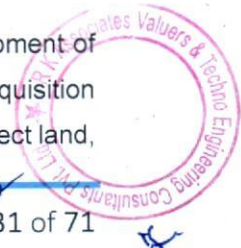
The subject land parcels fall under 'Santhal Pargana division' and are mostly santhal/ ryot land which can't be sold or purchase to non-tribals. Therefore, for any Industrial purpose the only way to acquire such lands is Land Acquisition Act- 2013 and accordingly the State & District administration acquires the individual land/ plots, more so specifically in this location since the land is Santhal land and as per provisions of "Santhal Parganas Tenancy (Supplementary provisions) Act, 1949", such land can't be acquired by private person but can only be acquired by Govt. through land acquisition policy.

For the development of the power project, the company has signed a Memorandum of Understanding (MoU) with the Jharkhand State government and further applied to the Deputy Commissioner, Godda (Government of Jharkhand) for the acquisition of Raiyati land of four villages namely Motia, Patwa, Mali & Gangta Govindpur villages in Godda District under the provisions of "**The Right to Fair Compensation and Transparency in Land Acquisition Rehabilitation and Resettlement Act- 2013**" to construct a 2x800 MW Ultra Super Critical Thermal Power Plant.

Since for the Industrial development the land in this area can be acquired only through land acquisition act and which will be applicable to any person, therefore for the purpose of assessing the Market Value of this Project land it is assessed based on the Land acquisition Policy prevailing in the area.

In the procedure of assessment following points are taken into consideration and making rational factors of adjustment on it based on situation & condition of the land:

- a. No significant recent sales comparable & market rates information of the land were found during the market survey since this land is located at a remote location and the majority of the land is owned by SC/ ST Community for which private transactions doesn't takes place.
- b. As per the discussion during the site survey, we came to know that if any new promoter has to come for the development of such kind of project, then they have to apply to Local District Administration for the acquisition of desired land area. After that Local District Administration will notify the land under Land Acquisition Act-2013 and acquire the land from the local villagers after doing proper social impact assessment of the respective village land.
- c. Normally now a days, for the acquisition of such large size of land parcel for development of the similar large infrastructure project at any location one goes through the land acquisition policy prescribed by the Govt. Hence, for the Valuation assessment of the subject project land,



we have considered Land Acquisition Rehabilitation and Resettlement Act- 2013 of the state of Jharkhand.

- d. As per our market survey, we came to know that there is no sale/ purchase has taken place. Hence for the valuation assessment, we have taken base rate as notified by Division of Dumka which is mentioned as below.

प्रमंडलीय आयुक्त, संथाल परगना प्रमंडल, दुमका के पत्रांक- 136/रा0 दिनांक- 13.07.2016 के द्वारा गोड्डा जिला अंतर्गत अविक्रयशील कृषि भूमि के मूल्य का निर्धारण दो वर्षों के लिए किया गया था, जो निम्नप्रकार है :-		
धानी- I का मूल्य -	1227600	रुपये प्रति एकड़
धानी- II का मूल्य -	920700	रुपये प्रति एकड़
धानी- III एवं बाड़ी II का मूल्य -	613800	रुपये प्रति एकड़
बाड़ी- I का मूल्य -	767250	रुपये प्रति एकड़
आवासीय भूमि का मूल्य -	1227600	रुपये प्रति एकड़
अन्य किरम के भूमि का मूल्य -	613800	रुपये प्रति एकड़

A copy of guideline rates is annexed with the report.

- e. As per the Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, market value is considered twice the prescribed Govt. Guidelines rates.
- f. As per the Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, additional 100% Solatium is added on the total cost of the land calculated.
- g. Further 15% additional charges are applied as a premium for the developed land on the total award value.
- h. We have taken Rehabilitation & Resettlement (R&R) compensation against the land acquisition same as R&R payment made by the company against the total land i.e. Rs.81.21 Crore since in case any new promoter would like to acquire the land they may also have to pay R&R compensation as per the land acquisition.
- i. Since the total project land area admeasuring 222.68 Hectare (550.02 Acres) earmarked as a special economic zone where the unit operating with in this SEZ will get several tax, freight & Regulatory benefit. Due to this project land will have a premium and therefore based on general market practice we have taken 15% premium on the total value of the project land.

- **CALCULATION OF LAND VALUE:** The Fair Market Value of the land has been calculated as described below:

VALUATION OF PROJECT LAND ADANI POWER (JHARKHAND) LIMITED VILLAGE- MALI, PATWA, MOTIA & GANGTA GOVINDPUR, DISTRICT- GODDA, JHARKHAND			
Type of Land Parcel	Area (in Acres)	Land Rate under Land Acquisition Act-2013 (in INR per acre)	Total Value of Land (in INR)
Residential & Dhani-I	82.06	12,27,600	10,07,36,856
Dhani-II	95.80	9,20,700	8,82,03,060
Dhani-III	99.52	6,13,800	6,10,85,376
Badi-I	6.81	7,67,250	52,24,973
Badi-II	69.05	6,13,800	4,23,82,890
Badi-III	121.84	6,13,800	7,47,85,392
Other type of Land	190.54	6,13,800	11,69,55,907
Total (A)	665.62		48,93,74,454
Factor for Land Falls under Rural Area (B)		2 times of Value of A	97,87,48,907
Value of Assets attached to land or building (C)			-
Total (D=B+C)			97,87,48,907
Add Solatium (100%) (E)		100% of value D	97,87,48,907
Total Award Value (F=D+E)			1,95,74,97,815
Premium for developed Land (G)		15% of value F	29,36,24,672
Compensation against the Rehabilitation & Resettlement (R&R) (H)		Taken same as paid by the company	81,21,00,000
Total Value (I=F+G+H)			3,06,32,22,487
Additional Premium for Sector Specific Special Economical Zone (SEZ) for Power (J)		15% of the total value of the land	45,94,83,373
Total Value (K=I+J)			3,52,27,05,860

Based on the above calculation the Fair Market Value of Land is calculated as **Rs.352.27 Crore.**

4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

- For the valuation of building and other civil works, only those assets are considered which are capitalized under the building head of the Fixed Asset Register (FAR). However, as per our analysis and the discussion with the company, some amount related to building and civil works is capitalized under the Plant & Machinery head. Therefore, for keeping the parity, the same has been computed in the plant and machinery only.
- For calculating the Gross Replacement Value, Plinth rate is considered as per the prevailing rates in the market.
- The Total Economic Life of the Plant buildings is considered as 35 years assuming extended life of the Plant after its prescribed economic life to arrive at the Depreciated Replacement Market Value. Township economic life is considered as 60 years as considered for normal building structure.
- The built-up area for Township is considered as a whole and bifurcation of the same is not available with us.

S. No.	Particulars	Floor	Type of Structure	Area & Length details	Area (in sq.ft.)	Year of Construction	Total Economic al Life (in years)	Plinth Rate (INR)	Book Value	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Admin Building	G+1	RCC Framed Structure	4,958 sq.mtr.	53,367	06-04-2023	35	Rs.2,000 per sq.ft.	9,91,85,995	10,67,34,832	10,50,65,195
2	Service Building	G+4	Steel Structure with RCC walls & Roof	2,220 sq.mtr.	23,896	06-04-2023	35	Rs.2,600 per sq.ft.	8,43,47,786	6,21,29,231	6,11,57,352
3	Township	G+8 (6 Nos), G+5 (3 Nos), G+1 (1 No)	RCC Framed Structure	31,970 sq.mtr.	3,44,122	06-04-2023	60	Rs.2,200 per sq.ft.	1,40,15,75,544	75,70,68,143	75,01,59,896
4	Approach Roads	-	-	3,000 mtr	-	-	-	@Rs.6 Crore per km	18,00,06,509	18,00,00,000	18,00,00,000
5	Boundary Wall	-	-	12,000 mtr	-	-	-	@ Rs.10,870 running mtr.	14,09,10,806	13,04,40,000	13,04,40,000
6	Green Belt Development	-	-	124 acres	-	-	-	@ Rs.11 Lakh per acre	13,53,63,173	13,64,00,000	13,64,00,000
7	Levelling and Area Grading	-	-	275 acres	-	-	-	@Rs.180 per sq.mtr.	18,92,87,156	20,03,40,000	20,03,40,000
8	Plant Road & Drains	-	-	10,000 mtr	-	-	-	@Rs.3 Crore per km	20,34,54,875	30,00,00,000	30,00,00,000
9	Geotech			LSM					2,25,62,007	-	-
10	Porta Cabins & Others								45,07,382	-	-
Total									2,46,12,01,233	1,87,31,12,206	1,86,35,62,443

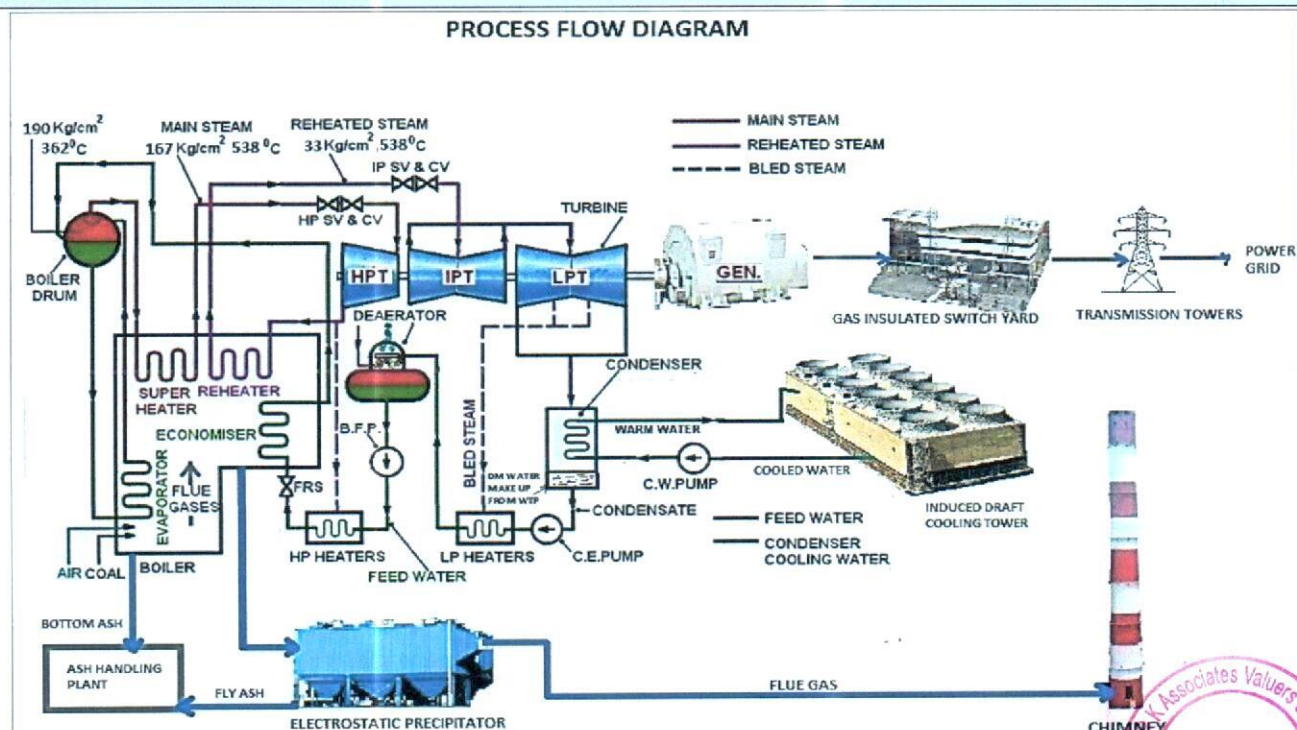
Based on the above calculation the value of Building & Civil Works is calculated as **Rs.186.36 Crore.**



PART H CHARACTERISTICS DESCRIPTION OF PLANT & MACHINERY

S.NO.	CONTENTS	DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY	
a.	Nature of Plant & Machinery	Power
b.	Size of the Plant	Large scale Plant
c.	Type of the Plant	Fully Automatic
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	2023 (as per information provided to us).
e.	Production Capacity	2 x 800 MW
f.	Capacity at which Plant was running at the time of Survey	99.45 %
g.	Number of Production Lines	2
h.	Condition of Machines	Good.
i.	Status of the Plant	Fully operational
j.	Products Manufactured in this Plant	Electricity
k.	Recent maintenance carried out on	NA (Newly set-up plant)
l.	Recent upgradation, improvements if done any	NA
m.	Total Gross Block & Net Block of Assets	Gross Block
		Net Block
		As on 30/09/2023
		Rs.1,53,78,76,92,370/-
		Rs.1,51,09,78,58,116/-
n.	Any other Details if any	NA

2. MANUFACTURING PROCESS



3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY	
a.	Technology Type/ Generation Used in this Plant	Ultra-Super Critical Technology
b.	Technological Collaborations If Any	Yes, collaboration with SEPCO-III, TIEJUN, & HTG Engineering.
c.	Current Technology used for this Industry in Market	Ultra-Super Critical Technology
4.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material	Coal and Water
	Availability	International and Domestic Coal is used, water is being used from river Ganga.
5.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	Itself a Power plant.
	Water	Available
	Road/ Transport	Road is available, public transport is not easily available.
6.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	Appears to be easily & adequately available.
	Number of Labours working in the Factory	---
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	On-going concern basis	
	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	
	Demand is inline to the sector demand which is presently good in the market.	
9.	SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on dated 07/11/2023 & 08/11/2023	
b.	Site inspection was done in the presence of Owner's representative Mr. Gaurav who was 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, process line & equipment has been verified.	
d.	Photographs have also been taken of all the machines and its accessories installed there.	
e.	Plant was found 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 is appeared to be in good condition.	



PART I

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
		7 November 2023 & 8 November 2023		15 November 2023	30 November 2023
ii.	Client	State Bank of India, CCG Branch, Ahmedabad			
iii.	Intended User	State Bank of India, CCG Branch, Ahmedabad			
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 Working Capital Loan			
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/ Inventory list name plate displayed on the machine		
		✓	Identified by the company's representative		
		✓	Due to large number of machines/ inventories, only major production lines & machines have been checked		
ix.	Type of Survey conducted	Full survey (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	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ Sanitation system	Electricity	Road and Public Transport connectivity
		Yes from the reservoir and nearby river	Not Available	Yes	Road is available but Public Transport is not easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighborhood amenities	Average			

vii.	Any New Development in surrounding area	None	
viii.	Any specific advantage/ drawback in the plant and machines	Plant is in Special Economic Zone (SEZ).	
ix.	Machines overall usability/ utility Factor	Good	
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	Method of Valuation
		Cost Approach	Depreciated Replacement 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>
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xv.	Basis of computation & working	
	<p>Main Basis:</p> <p>a. <i>Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.</i></p> <p>b. <i>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.</i></p> <p>c. <i>Main Machinery of this Plant are specific purpose machines.</i></p> <p>d. <i>The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.</i></p> <p>e. <i>Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC & Finance cost expenses also. On our request we have not got break-up of hard & soft cost separately hence we have to go by the given figure.</i></p> <p>f. <i>In FAR, Govt. grant of Rs.2,403.58 Crore was also mentioned. We have not considered this amount as a part of valuation.</i></p>	

- 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. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
- k. 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.
- l. 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.
- m. 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.
- n. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

Other Basis:

- o. 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.
- p. 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.
- q. 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.
- r. 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.
- s. 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.
- t. 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.
- u. 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

- v. 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.
- w. 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.
- x. 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.

- y. *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.*
- z. *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**

Valuation is determined on ongoing concern basis for the Plant as a whole.

xviii. **LIMITATIONS**

None

3. THERMAL POWER PLANT MARKET ANALYSIS

From past 3 years since 2021-22, power generation through Thermal has witnessed more than 7% of growth, viz, 7.96%, 8.21%, 10.92% (provisional) in 2021-22, 2022-23, 2023-24 respectively. On the similar lines power consumption also grew around 8% in H1 of 2023-24. Peak power demand also touched a record high of 241 GW during April-September 2023. Electricity demand has witnessed sharp growth this year registering 16.3%, 10.3%, 21% in August, September and October 2023 on year-on-year basis.

Although for achieving energy transitioning goals to greener energy for its commitment towards containing carbon emission, as a policy India till 2022 wanted to restrain from developing more thermal power plants run on fossil fuels. However, its growing power demand and peak demand needs requires to add the thermal power capacity which mainly is able to cover the growing peak demand needs of the country. Recently even Power Minister has also given statement for adding additional 80GW thermal capacity by FY32 for meeting growing Power demand. Plant load factors has also increased in F24 in comparison to previous years.

Over the medium term, factors like the increasing industrial operations and several government initiatives to provide electricity throughout the country are likely to drive the Indian thermal power plant market despite of growing market for renewable energy.

Thermal Power sector has transitioned itself to newer and more efficient technologies like supercritical and ultra-supercritical coal power plants, which reduce the amount of pollution, are expected to replace the aging power plants and create several opportunities for the Indian thermal power plant market in the future. All new Power Plants are majorly being setup of supercritical and ultra-supercritical coal power plants.

The Ultra Supercritical Thermal Power Units Market is witnessing robust growth as power generation industries worldwide seek to improve efficiency, reduce emissions, and enhance overall environmental sustainability. The key market drivers include the pressing need to meet rising electricity demand, stringent environmental regulations, and the growing focus on cleaner energy sources. Ultra Supercritical technology offers a significant advantage over conventional power plants by achieving higher thermal efficiency, often surpassing 40%, resulting in reduced fuel consumption and lower CO2 emissions per unit of electricity generated.

The details of the thermal power plants being set-up or proposed to be set-up are shown in the table below:



VALUATION ASSESSMENT

M/S ADANI POWER (JHARKHAND) LIMITED

S. No.	Company/Promoter	Details of Project	Capacity	Location	Land Area	Project Cost (in INR Crore)	Project Cost (in INR Crore per MW)	Status of Completion/ COD
1	UP Gov. & NTPC	Obra-D Project (Ultra-Super Critical)	1600 MW (2x800)	Sonbhadra, Uttar Pradesh	500 Acres	17,927	11.20	To be set-up
2	UP Gov. & NLC India Limited (formerly Neyveli Lignite Corporation Limited)	NUPPL Thermal Power Plant	1980 MW (3x660)	Ghatampur, Uttar Pradesh	2506 Acres	19,406	9.80	Being set-up
3	Rajasthan Gov. (Rajasthan Rajya Vidyut Utpadan Nigam)	Chhabra Thermal Power Project (Ultra-Super Critical)	1320 MW (2x660)	Chhabra, Rajasthan		9,606	7.28	To be set-up
4	Rajasthan Gov. (Rajasthan Rajya Vidyut Utpadan Nigam)	Kalisindh Thermal Power Project (Ultra-Super Critical)	800 MW	Kalisindh, Rajasthan		6,055	7.57	To be set-up
5	SJVN Thermal Private Limited	Buxar Thermal Power Project	1320 MW (2x660)	Buxar, Bihar		10,439	7.91	Being set-up
6	THDC India Limited	Khurja Super Thermal Power Plant	1320 MW (2x660)	Khurja, Bulandshahar, Uttar Pradesh		11,089	8.40	Being set-up
7	Coal India Limited (Mahanadi Coalfields Limited)		1600 MW (2x800)	Sundergarh, Odisha		15,947	9.97	To be set-up
8	Coal India Limited		660 MW	Amarkantak, Madhya Pradesh		5,600	8.48	To be set-up

4. SUMMARY OF PLANT & MACHINERY VALUATION

(all figures in INR Crore)

As per APJL FAR dated Sep-2023			As per RKA dated 15.11.2023		
S. No.	Particulars	Book Value	Replacement Value	Fair Market Value	
1	Plant & Machinery	12,570.06	12,816.48	12,578.63	
2	Railway Siding	179.63	200.16	196.02	
3	Vehicle	1.20	2.39	1.03	
4	Computer H/W	0.65	1.93	1.20	
5	Furniture & Fixture	0.58	1.34	0.75	
6	Office Equipment	0.44	2.42	0.83	
7	Plant & Machinery (electrical installation)	0.21	0.36	0.31	
8	Computer S/W	0.04	0.18	0.05	
Total		12,752.80	13,025.26	12,778.82	



5. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Book Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.448,69,49,664/-	Rs.352,27,05,860/-
2.	Total Building & Civil Works (B)	Rs.253,22,40,786/-	Rs.1,86,35,62,443/-
3.	Plant & Machinery Value (C)	Rs.15109,78,58,116/-	Rs.12778,81,60,207/-
4.	Total Add (A+B+C)	Rs.15811,70,48,565/-	Rs.13317,44,28,510/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.13317,44,28,510/-
8.	Rounded Off	---	Rs.13317,44,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rs.13317,44,00,000/-
10.	Expected Realizable Value (@ ~10% less)	---	Rs.11985,70,00,000/-
11.	Expected Distress Sale Value (@ ~20% less)	---	Rs.10653,95,00,000/-
12.	Percentage difference between Circle Rate and Fair Market Value	----	
13.	Concluding Comments/ Disclosures if any		
	<p>a. 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.</p> <p>b. 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.</p> <p>c. This valuation exercise has been performed to reach the prospective fair market value using the replacement cost for setting up such Greenfield integrated plants in current scenario. This should not be construed as the transactional value of these assets which may better arrive though Enterprise Valuation this being a revenue generating asset.</p> <p>d. As per the valuation assessment, the per MW cost with a capacity of 1600 MW comes out to be approximately Rs.8.5 Crore. For the newly setup Plant which has achieved its COD in 2023 only, the arrived value is within the market benchmark range for setting up such Projects.</p> <p>e. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>f. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>g. 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.</p> <p>h. 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.</p>		

- i. 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.

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

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

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

the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

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

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

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

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

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

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

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

15. Enclosures with the Report:

- 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



IMPORTANT NOTES

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




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

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

IF REPORT IS USED FOR BANK/ FIs

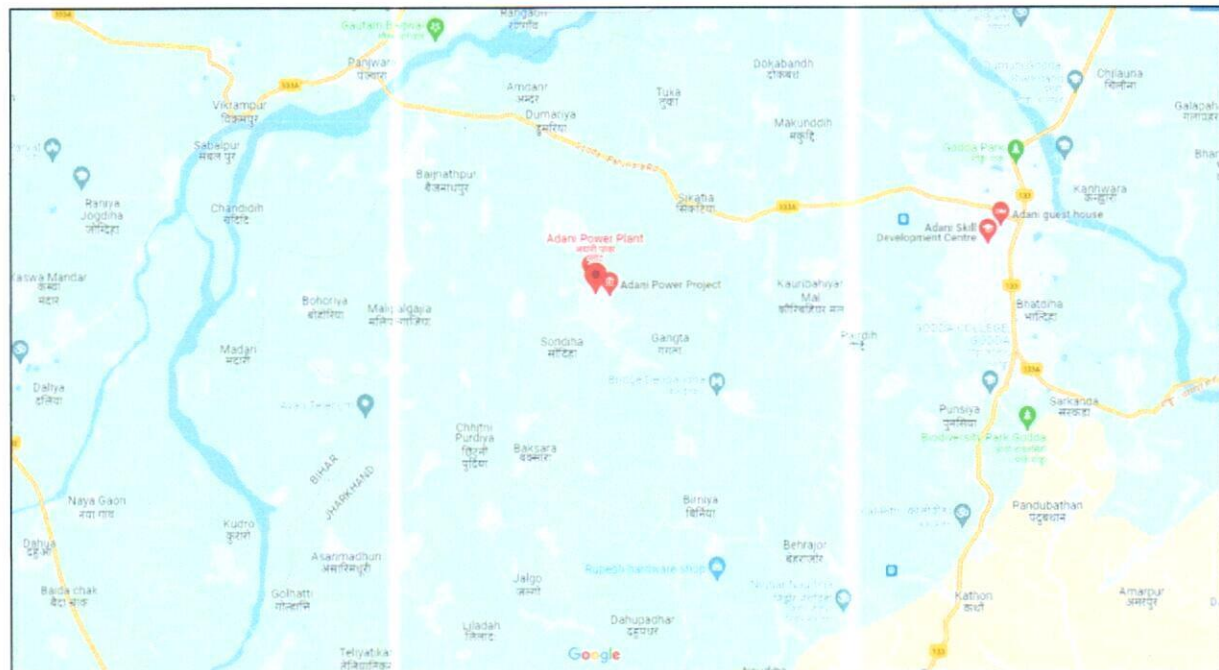
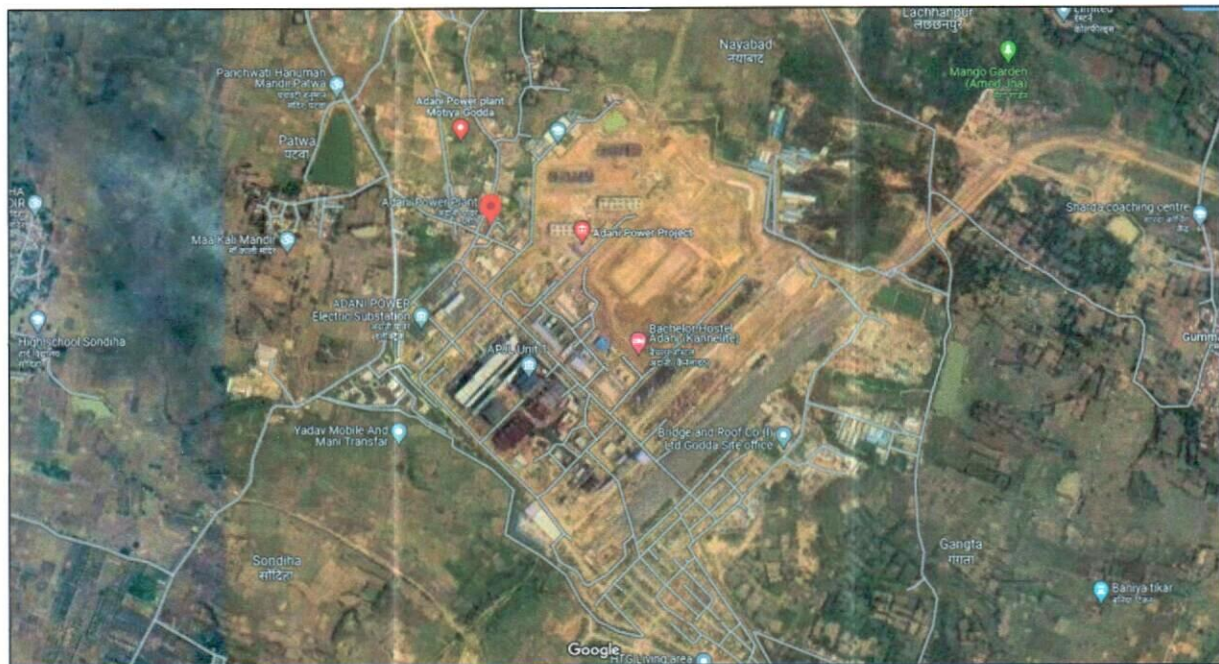
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.
Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Manas Upmanyu & Anirban Roy	Manas Upmanyu	Sr. VP Projects
		



ENCLOSURE: I – GOOGLE MAP LOCATION



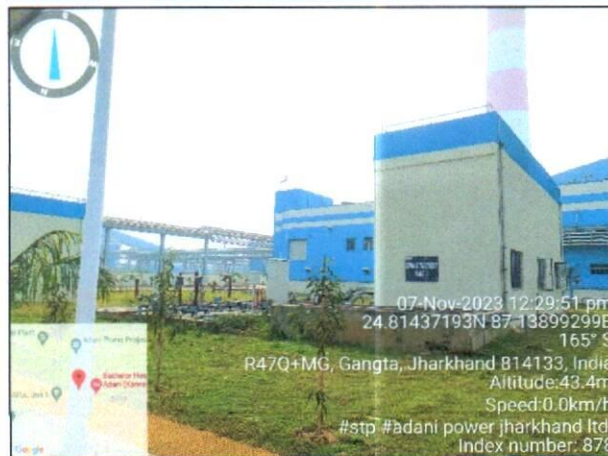
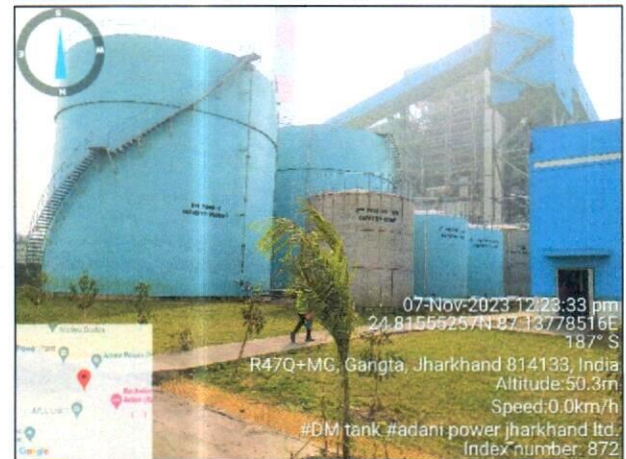
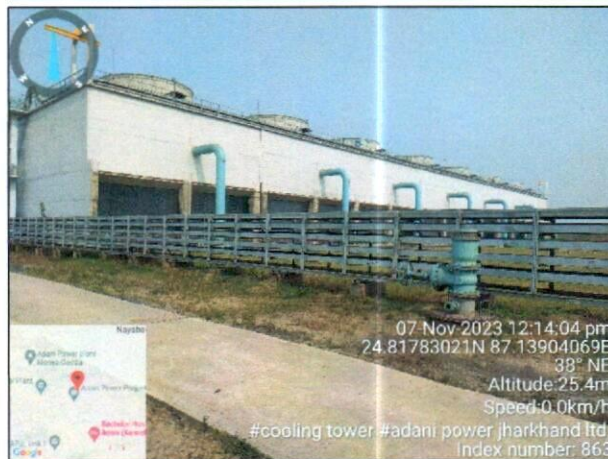
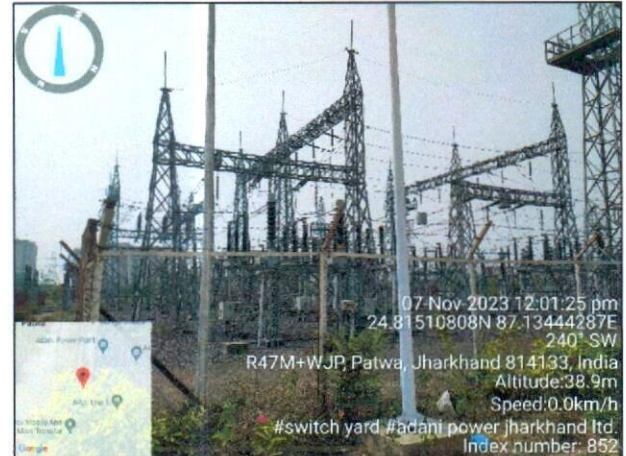
**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

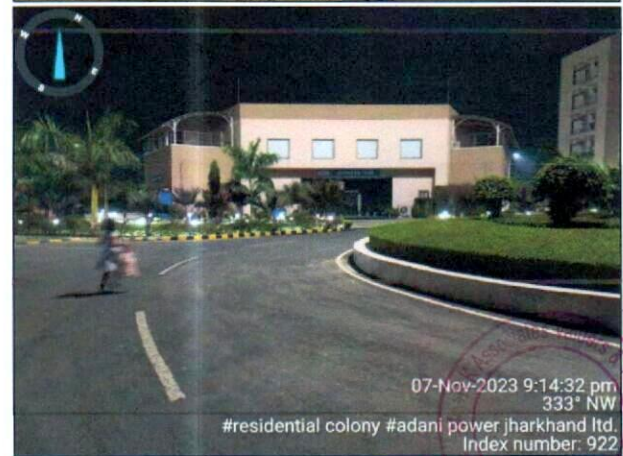
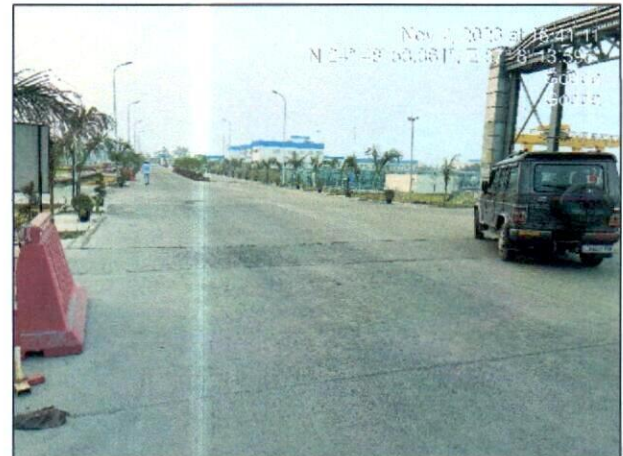
**DUE TO NATURE OF THE PROPERTY IN REMOTE AREA REFERENCES OF SIMILAR LAND
TRANSACTIONS ARE NOT FOUND ON PUBLIC DOMAIN**



ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY

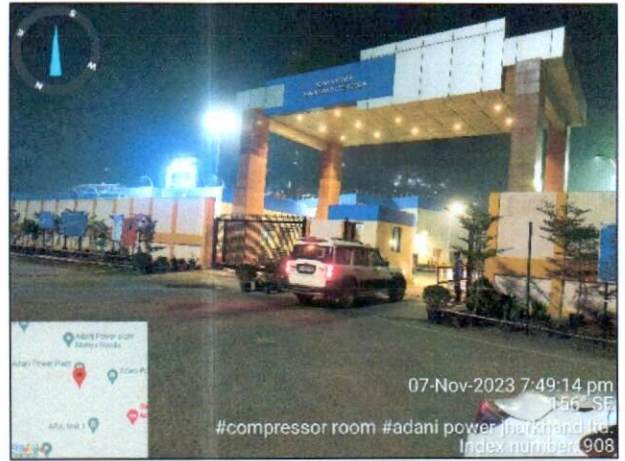






VALUATION ASSESSMENT

M/S ADANI POWER (JHARKHAND) LIMITED



VALUATION ASSESSMENT

M/S ADANI POWER (JHARKHAND) LIMITED

1482

प्रतिकूलन

(विद्युत का नाम :- अदानी पावर (झारखंड) लिमिटेड की 21,800 MW ताप विद्युत संयंत्र की स्थापना हेतु)

1. लोक डाटा - सही
2. लोक नडा - 27
3. अक्षर - पांडेयाराट
4. विवर - मोददा
5. अतिरिक्त नडा/सिंचि - 564 / कुल विवर - 24.03.2017
6. अतिरिक्त नडा/सिंचि - 198 / कुल विवर - 16.03.2018
7. भूमि का मूल्य

विवरण	एकता (एकड़ में)	भू-अर्जन अधिनियम 2013 के अनुसार का अक्षर	न. पान नं. में	राशि (रुपया में)
सकल	0	1227600		0.00
प्लॉट I	34.49	1227600		42339924.00
प्लॉट II	25.99	920700		23928993.00
प्लॉट III	27.41	613800		16824258.00
प्लॉट I	0	767250		0.00
प्लॉट II	50.48	613800		30984624.00
अन्य प्लॉट	20.51	613800		12589038.00
अन्य प्लॉट	7.52	613800		4615776.00
कुल :-	166.40			131282613.00

8. भू-अर्जन अधिनियम 2013 के सिद्धनु- 1 के अनुसार बाजार मूल्य से गुणा 2 (द्विगुण संख्य) 262565226.00
9. भू-अर्जन अधिनियम 2013 के अनुसार बाजार मूल्य का अतिरिक्त 25% (SIA अधिनियम की विधि- 19/04/2016 में सुलाई 2018 तक) 60390001.98
10. सरचना का मूल्य 0.00
11. सुधार का मूल्य 1475539.67
12. कृषि/घर एव अन्य का मूल्य 1672005.51
13. कुल मूल्य राशि के साथ (8+9+10+11+12) 326102773.16
14. लोभण 100% (कुल मूल्य 13 का) 326102773.16
15. कुल मुआवजा की राशि (13+14) 652205546.31
16. भुगतान राशि 652205547.00
17. वार्षिक लगान की राशि (रुपया 10 रु. 100 प्रति एकड़) 1664.00
- राज्य 10% वसुली के विवर 166.40
- 25 वर्ष का भू लगान 1497.60
- 145% शेष सहित 37440.00
- 54288.00
18. कुल अनुमानित एकाई की राशि (16+17) 91728.00
- 652297275.00
19. स्थापना व्यय 5% (18 का) 32614863.75
- 32614863.75
20. आकारिक व्यय 0.5% (18 का) 3261486.38
- 3261486.38
- कुल राशि (18+19+20) 688173625.13
- कुल :- 688173625.00

कुल- अठसठ करोड़ एकासी लाख त्रैहजार हजार छः सौ पचीस को मात्र।

1. Mahto
21/7/18
अक्षर

2. Singh
21/7/18
कानूनगो

3. Singh
21/7/18
सिंचि

4. Singh
21/7/18
प्रधान सिंचि

अतिरिक्त विवर भू-अर्जन (दायिकारी,
-सह-भूमि सुधार उपसमाह नं. मोददा।

विवर भू-अर्जन (दायिकारी,
मोददा।

अक्षर
मोददा।

उपसमाह
मोददा।



ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Ref. No.: 26/2023 Dated: 14.09.23

To,

The DGM & RM
Asset Management Team-2
Commercial Clients Group
State Bank of India, 58 Shrimali Society
Near Mithakali Six Roads, Navrangpura.
Ahmedabad-380009, Gujarat

Dear Sir,

With reference to your with Email from amt2.cagahd@sbi.co.in, dated- 27.04.2023, 17.05.2023 & 05.06.2023.

I submit my report of reinvestigation of title in respect of immovable Property of Mouza- Motia, 174.84 Acre

(All columns/items are to be completed/commented by the Advocate)

1	a) Name of the Branch/Business Unit/Office seeking opinion.	SBI CCG BR AMT-2 Ahmedabad
	b) Reference No. and date of the letter under the cover of which the document tendered for scrutiny are forwarded.	RBO/GODDA/ADV Dated- 26.12.2014
	c) Name of the Borrower.	Adani Power (Jharkhand) Limited
2	a) Name of the unit/concern/company/person offering the property (ies) as security.	Adani Power (Jharkhand) Limited
	b) Constitution of the Unit/concern/person/body/authority offering the property for creation of charge.	Public Limited Company (Unlisted)
	c) State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	BORROWER
3	Complete or full description of the immovable property (ies) offered as security including the following details.	
	a) Survey No.	Enquiry & Land Acquisition Award by Collector U/S-23 of RTFCTLARR Act, 2013 LA Case No.- 49/2016-17 (Copy Attached)
	b) Door/House no. (in case of house property)	Do
	c) Extent/area including plinth/built up area in case of house property	174.84 Acre
	d) Locations like name of the place, village, city, registration, sub-district etc. Boundaries	Village- Motia, District- Godda, State- Jharkhand.

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VALUATION ASSESSMENT

M/S ADANI POWER (JHARKHAND) LIMITED

Ref. No.: 24/2023Dated: 14.09.23

To,

The DGM & RM
Asset Management Team-2
Commercial Clients Group
State Bank of India 58 Shrimali Society
Near Mithakali Six Roads, Navrangpura.
Ahmedabad-380009, Gujarat.

Dear Sir,

With reference to your with Email from amt2.cagahd@sbi.co.in, dated- 27.04.2023, 17.05.2023
& 05.06.2023.

I submit my report of reinvestigation of title in respect of immovable Property of Mouza- Mali 166.40
Acre

(All columns/items are to be completed/commented by the Advocate)

1	a) Name of the Branch/Business Unit/Office seeking opinion.	SBI CCG BR AMT-2 Ahmedabad
	b) Reference No. and date of the letter under the cover of which the document tendered for scrutiny are forwarded.	RBO/GODDA/ADV Dated- 26.12.2014
	c) Name of the Borrower.	Adani Power (Jharkhand) Limited
2	a) Name of the unit/concern/company/person offering the property (ies) as security.	Adani Power (Jharkhand) Limited
	b) Constitution of the Unit/concern/person/body/authority offering the property for creation of charge.	Public Limited Company
	c) State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	BORROWER
3	Complete or full description of the immovable property (ies) offered as security including the following details.	
	a) Survey No.	Enquiry & Land Acquisition Award by Collector U/5-23 of RTFCTLARR Act, 2013 L.A Case No.- 50/2016-17 (Copy Attached)
	b) Door/House no. (in case of house property)	Do
	c) Extent/area including plinth/built up area in case of house property	166.40 Acre
	d) Locations like name of the place, village, city, registration, sub-district etc. Boundaries.	Village- Mali District- Godda, State- Jharkhand.

Page 1 of 17

VALUATION ASSESSMENT

M/S ADANI POWER (JHARKHAND) LIMITED

Ref. No.: 27/2023Dated: 14.09.23

To, .

The DGM & RM
Asset Management Team-2
Commercial Clients Group
State Bank of India, 58 Shrimali Society
Near Mithakali Six Roads, Navrangpura.
Ahmedabad-380009, Gujarat

Dear Sir,

With reference to your with Email from amt2.cagahd@sbi.co.in, dated- 27.04.2023, 17.05.2023 & 05.06.2023.

I submit my report of reinvestigation of title in respect of immovable Property of Mouza- Patwa, 4.31 Acre

(All columns/items are to be completed/commented by the Advocate)

1	a) Name of the Branch/Business Unit/Office seeking opinion.	SBI CCG BR AMT-2 Ahmedabad
	b) Reference No. and date of the letter under the cover of which the document tendered for scrutiny are forwarded.	RBO/GODDA/ADV Dated- 26.12.2014
	c) Name of the Borrower.	Adani Power (Jharkhand) Limited
2	a) Name of the unit/concern/company/person offering the property (ies) as security.	Adani Power (Jharkhand) Limited
	b) Constitution of the Unit/concern/person/body/authority offering the property for creation of charge.	Public Limited Company (Unlisted)
	c) State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	BORROWER
3	Complete or full description of the immovable property (ies) offered as security including the following details.	
	a) Survey No.	Enquiry & Land Acquisition Award by Collector U/S- 23 of RTFCTLARR Act, 2013 LA Case No.- 48/2016-17 (Copy Attached)
	b) Door/House no. (in case of house property)	Do
	c) Extent/area including plinth/built up area in case of house property	4.31 Acre



Page 1 of 17



VALUATION ASSESSMENT

M/S ADANI POWER (JHARKHAND) LIMITED

Ref. No.: 25/2023Dated: 14.09.23

To,

The DGM & RM
Asset Management Team-2
Commercial Clients Group
State Bank Of India, 58 Shrimali Society
Near Mithakali Six Roads, Navrangpura.
Ahmedabad-380009, Gujarat

Dear Sir,

With reference to your with Email from amt2.cagahd@sbi.co.in, dated- 27.04.2023, 17.05.2023 & 05.06.2023.

I submit my report of reinvestigation of title in respect of immovable Property of Mouza- Gangta Govindpur 171.48 Acre

(All columns/items are to be completed/commented by the Advocate)

1	a) Name of the Branch/Business Unit/Office seeking opinion.	SBI CCG BR AMT-2 Ahmedabad
	b) Reference No. and date of the letter under the cover of which the document tendered for scrutiny are forwarded.	RBO/GODDA/ADV Dated-26.12.2014
	c) Name of the Borrower.	Adani Power (Jharkhand) Limited
2	a) Name of the unit/concern/company/person offering the property (ies) as security.	Adani Power (Jharkhand) Limited
	b) Constitution of the Unit/concern/person/body/authority offering the property for creation of charge.	Public Limited Company (Unlisted)
	c) State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	BORROWER
3	Complete or full description of the immovable property (ies) offered as security including the following details.	
	a) Survey No.	Enquiry & Land Acquisition Award by Collector U/S-23 of RTFCTLARR Act, 2013 L.A Case No.- 47/2016-17 (Copy Attached)
	b) Door/House no. (in case of house property)	Do
	c) Extent/area including plinth/built up area in case of house property	171.48 Acre

Page 1 of 18

SIXTH SCHEDULE**DETAILS OF THE ADDITIONAL IMMOVABLE PROPERTY 2**

Land admeasuring 0.43 acres situated in village Bhagwanpur acquired by Adani under the provisions of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("LARR").

Bhagwanpur Award (P.S. No- 282)				
Sr. No	Village	Land Acquisition Case No.	Khasra No	Total Area (Acres)
1	Bhagwanpur	351/2019-20	37	0.03
2	Bhagwanpur	351/2019-20	76	0.40
Total				0.43

**TRILEGAL**

Serial No.	Village Taluka	and Extent (in acres)	List of documents to be deposited (Original and certified)
Booster Reservoir Lands			
1.	Bahadurchak	30.211	a) Original Land Possession Certificate for Mouza Bahadurchak (LPC) dated 30 August 2019 b) Original Conveyance Deed dated 06 March 2020 bearing no. 2020/GOD/24/BK1/15 c) Original mutation order bearing no. 78 dated 19 February 2020 issued by Circle Officer (Anchal Adhikari), Thakurgangti, along with correction slips d) Enquiry & Land Acquisition Award by Collector U/S.23 of LARR Act, 2013 L.A. Case No.-02/2018-19 e) Publication of Declaration & Summary of Rehabilitation & Resettlement U/S-19 of LARR Act, 2013 Declaration No.-226/LA
2.	Bhagwanpur	2.250	a) Original Land Possession Certificate for Mouza Bhagwanpur (LPC) dated 30 August 2019 b) Original Conveyance Deed dated 06 March 2020 bearing no. 2020/GOD/24/BK1/15 c) Original mutation order bearing no. 78 dated 19 February 2020 issued by Circle Officer (Anchal Adhikari), Thakurgangti, along with correction slips d) Enquiry & Land Acquisition Award by Collector U/S.23 of LARR Act, 2013 L.A. Case No.-01/2018-19 e) Publication of Declaration & Summary of Rehabilitation & Resettlement U/S-19 of LARR Act, 2013 Declaration No.-227/LA



TRILEGAL

3.	Niyamatchak	8.810	<ul style="list-style-type: none"> a) Original Land Possession Certificate for Mouza Niyamatchak (LPC) dated 30 August 2019 b) Original Conveyance Deed dated 06 March 2020 bearing no. 2020/GOD/24/BK1/15 c) Original mutation order bearing no. 78 dated 19 February 2020 issued by Circle Officer (Anchal Adhikari), Thakurgangti, along with correction slips d) Enquiry & Land Acquisition Award by Collector U/S.23 of LARR Act, 2013 L.A. Case No.-03/2018-19 e) Publication of Declaration & Summary of Rehabilitation & Resettlement U/S-19 of LARR Act, 2013 Declaration No.-228/LA
Water Intake Lands			
1.	Satichoki Khuthri,	14.963	<ul style="list-style-type: none"> a) Original Land Possession Certificate for Mouza Satichoki Khuthri (LPC) dated 31 August 2019 b) Original Conveyance Deed dated 03 July 2020 and 04 July 2020 bearing no. 2020/SAHE/217/BK1/213 and 2020/SAHE/220/BK1/216 c) Original mutation order bearing no. 427 dated 5 December 2020 issued by Circle Officer (Anchal Adhikari), Boriyo, along with correction slips d) Enquiry & Land Acquisition Award by Collector U/S.23 of LARR Act, 2013 L.A. Case No.-129/2018-19 e) Publication of Declaration & Summary of Rehabilitation & Resettlement U/S-19 of LARR Act, 2013 Declaration No.-441/LA
Railway Lines Lands			

TRILEGAL

1.	Gumma	22.678	<ul style="list-style-type: none"> a) Original Land Possession Certificate for Mouza Gumma (LPC) dated 19 August 2019 b) Original Conveyance Deed dated 06 March 2020 bearing no. 2020/GOD/26/BK1/17 c) Original mutation order bearing number 159 dated 19 March 2020 issued by C.O. Poraiyahat and subsequently the revenue records were updated on 22 January 2020, 25 January 2020, 07 February 2020, 05 March 2020, 17 March 2020, along with the correction slips d) Enquiry & Land Acquisition Award by Collector U/S.23 of LARR Act, 2013 L.A. Case No.-48/2017-18 e) Publication of Declaration & Summary of Rehabilitation & Resettlement U/S-19 of LARR Act, 2013 Declaration No.-69/LA
2.	Gorhighat	3.889	<ul style="list-style-type: none"> a) Original Land Possession Certificate for Mouza Gorhighat (LPC) dated 19 August 2019 b) Original Conveyance Deed dated 06 March 2020 bearing no. 2020/GOD/25/BK1/16 c) Original mutation order bearing number 474 dated 15 June 2020 issued by C.O. Godda and subsequently the revenue records were updated on 01 October 2019, 08 May 2020, 23 May 2020, along with the correction slips d) Enquiry & Land Acquisition Award by Collector U/S.23 of LARR Act, 2013 L.A. Case No.-47/2017-18 e) Publication of Declaration & Summary of Rehabilitation & Resettlement U/S-19 of LARR Act, 2013 Declaration No.-67/LA

TRILEGAL

3.	Kanadih	1.371	<ul style="list-style-type: none"> a) Original Land Possession Certificate for Mouza Kanadih (LPC) dated 19 August 2019 b) Original Conveyance Deed dated 06 March 2020 bearing no. 2020/GOD/25/BK1/16 c) Original mutation order bearing number 474 dated 15 June 2020 issued by C.O. Godda and subsequently the revenue records were updated on 30 October 2019 and 08 May 2020, along with the correction slips d) Enquiry & Land Acquisition Award by Collector U/S.23 of LARR Act, 2013 L.A. Case No.-46/2017-18 e) Publication of Declaration & Summary of Rehabilitation & Resettlement U/S-19 of LARR Act, 2013 Declaration No.-68/LA
4.	Koribahiyar Ghat	20.153	<ul style="list-style-type: none"> a) Original Land Possession Certificate for Mouza Koribahiyar Ghat (LPC) dated 19 August 2019 b) Original Conveyance Deed dated 06 March 2020 bearing no. 2020/GOD/25/BK1/16 c) Original mutation order bearing number 474 dated 15 June 2020 issued by C.O. Godda and subsequently the revenue records were updated on 07 May 2020, 08 May 2020, 12 May 2020, 13 May 2020, 20 May 2020, 04 May 2020, along with the correction slips d) Enquiry & Land Acquisition Award by Collector U/S.23 of LARR Act, 2013 L.A. Case No.-44/2017-18 e) Publication of Declaration & Summary of Rehabilitation & Resettlement U/S-19 of LARR Act, 2013 Declaration No.-66/LA



TRILEGAL

5.	Koribahiyar Mal	19.002	<ul style="list-style-type: none"> a) Original Land Possession Certificate for Mouza Koribahiyar Mal (LPC) dated 19 August 2019 b) Original Conveyance Deed dated 06 March 2020 bearing no. 2020/GOD/25/BK1/16 c) Original mutation order bearing number 474 dated 15 June 2020 issued by C.O. Godda and subsequently the revenue records were updated on 27 November 2019, 15 May 2020, along with the correction slips d) Enquiry & Land Acquisition Award by Collector U/S.23 of LARR Act, 2013 L.A. Case No.-43/2017-18 e) Publication of Declaration & Summary of Rehabilitation & Resettlement U/S-19 of LARR Act, 2013 Declaration No.-65/LA
6.	Kouribahiyar Malchhit	10.304	<ul style="list-style-type: none"> a) Original Land Possession Certificate for Mouza Koribahiyar Malchhit (LPC) dated 19 August 2019 b) Original Conveyance Deed dated 06 March 2020 bearing no. 2020/GOD/25/BK1/16 c) Original mutation order bearing number 474 dated 15 June 2020 issued by C.O. Godda and subsequently the revenue records were updated on Dated 19 March 2020, along with the correction slips d) Enquiry & Land Acquisition Award by Collector U/S.23 of LARR Act, 2013 L.A. Case No.-42/2017-18 e) Publication of Declaration & Summary of Rehabilitation & Resettlement U/S-19 of LARR Act, 2013 Declaration No.-64/LA

TRILEGAL

7.	Karikado	9.181	<ul style="list-style-type: none"> a) Original Land Possession Certificate for Mouza Karikado (LPC) dated 19 August 2019 b) Original Conveyance Deed dated 06 March 2020 bearing no. 2020/GOD/25/BK1/16 c) Original mutation order bearing number 474 dated 15 June 2020 issued by C.O. Godda and subsequently the revenue records were updated on 06 November 2019, 27 November 2019, 08 May 2020, 15 May 2020, 20 May 2020, along with the correction slips d) Enquiry & Land Acquisition Award by Collector U/S.23 of LARR Act, 2013 L.A. Case No.-47/2017-18 e) Publication of Declaration & Summary of Rehabilitation & Resettlement U/S-19 of LARR Act, 2013 Declaration No.-62/LA
8.	Nayabad	5.352	<ul style="list-style-type: none"> a) Original Land Possession Certificate for Mouza Nayabad (LPC) dated 19 August 2019 b) Original Conveyance Deed dated 06 March 2020 bearing no. 2020/GOD/25/BK1/16 c) Original mutation order bearing number 474 dated 15 June 2020 issued by C.O. Godda and subsequently the revenue records were updated on 10 February 2020, 06 May 2020, along with the correction slips d) Enquiry & Land Acquisition Award by Collector U/S.23 of LARR Act, 2013 L.A. Case No.-41/2017-18 e) Publication of Declaration & Summary of Rehabilitation & Resettlement U/S-19 of LARR Act, 2013 Declaration No.-63/LA

TRILEGAL

FOR TRILEGAL

10 December 2020

Authorised Signatory



VALUATION ASSESSMENT

M/S ADANI POWER (JHARKHAND) LIMITED

0223

Contract No. 20229 Date: 05.11.2017

POWER PURCHASE AGREEMENT

BY AND BETWEEN

BANGLADESH POWER DEVELOPMENT BOARD
(Constituted under the Bangladesh Power Development Board's Order, 1972
(P.O. No. 59 of 1972))

AND

ADANI POWER (JHARKHAND) LIMITED



- RELATING TO -

A 1496 MW (NET) COAL FIRED POWER GENERATION FACILITY

AT

GODDA DISTRICT, JHARKHAND, INDIA

Dated as of 05th November, 2017



VALUATION ASSESSMENT

M/S ADANI POWER (JHARKHAND) LIMITED

**Amended and Restated
Coal Supply Agreement****Between**

ADANI GLOBAL PTE LTD
 80, RAFFLES PLACE,
 #33-20, UOB PLAZA II,
 SINGAPORE – 048624
 (Supplier)

And

ADANI POWER (JHARKHAND) LIMITED
 Adani House, Nr. Mithakali Six Roads,
 Navrangpura, Ahmedabad 380009
 Gujarat, India
 (Purchaser)



REFERENCE: AGPTE/APJL/CSA/002
 Date: 14.11.2019



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VALUATION ASSESSMENT

M/S ADANI POWER (JHARKHAND) LIMITED



भारत सरकार/Government of India
फाल्ता विशेष आर्थिक क्षेत्र/FALTA SPECIAL ECONOMIC ZONE

वाणिज्यविभाग/Department of Commerce

वाणिज्यऔरउद्योगमंत्रालय/Ministry of Commerce & Industry

निज़ाम पैलेस, दूसरा एमएसओ बिल्डिंग, बीपीईनिल/Nizam Palace, 2nd MSO Building, 4th Flo

234/4 एजेसीबोसरोड, कोलकाता-700 020/ 234/4 AJC Bose Road, Kolkata-700 020;

टेलीफोन /Phone:2287-2283,2287-7923,2281-3117; फैक्स /Fax : (033)2287-3362;

ईमेल /Email: fsez@nic.in; वेबसाइट /Website: http://fsez.gov.in



Falta SEZ



File No.FSEZ/LIC/A-1/2019/88

Date : 24.04.2023

To

M/s. Adani Power (Jharkhand) Ltd.,
'Adani Corporate House',
Shantigram, Near Vaishno Devi Circle,
S.G. Highway, Khodivar,
Ahmedabad-3824121
Gujarat.

Sub : Intimation for Date of Commencement of Production i.r.o M/s. Adani Power (Jharkhand) Ltd., a Unit of M/s. M/s. Adani Power (Jharkhand) Ltd. SEZ, Jharkhand – regarding

Sir,

I am directed to refer to your letter no. APJL/SEZ/List of Goods Approval/UV/020/22-23 dated 12.04.2023 on the above mentioned subject and to state that the Date 06-04-2023 has been noted as Date of Commencement of Production (DCP) of your unit and thus,-

- Adani Power (Jharkhand) Limited Special economic Zone, Jharkhand becomes operational w.e.f DCP i.e 06-04-2023 as per Rule 6(2).a. of SEZ Rules 2006.
- The Letter of Approval (LoA) no. FSEZ/LIC/A-1/2019/2022-2205 dated 26-0-2019 of your Unit shall be valid for a period of five (05) years w.e.f DCP i.e from 06-04-2023 to 05-04-2028 in terms of Rule 19(6) of SEZ Rules 2006.

Yours faithfully,


(Abhishek Sanyal)

Dy. Development Commissioner & HOO



Copy To:

- SEZ Division, Dept. of Commerce, Vanijya Bhawan, New Delhi-1100107.
- The Specified Officer, M/s Adani Power (Jharkhand) Ltd.
- M/s. Adani Power (Jharkhand) Ltd. 'Adani Corporate House' Shantigram, (Developer)



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 30/11/2023 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/ surveyors Mr. Manas Upmanyu & Mr. Anirban Roy have personally inspected the property on 7/11/2023 & 8/11/2023 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is a 2x800 MW ultra-super critical thermal power plant located at the aforesaid address having total land area as per the scope of valuation admeasuring 667.08 acres (as per the land area details and TIRs shared by the company) as found on as-is-where basis which owner/ owner representative/ client/ bank 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.

VALUATION ASSESSMENT

M/S ADANI POWER (JHARKHAND) LIMITED

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. Manas Upmanyu & Er. Anirban Roy Valuation Engineer: Er. Manas Upmanyu L1/ L2 Reviewer: Sr. VP 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: 22/6/2023
		Date of Survey: 7/11/2023 & 8/11/2023
		Valuation Date: 15/11/2023
		Date of Report: 30/11/2023
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineers Manas Upmanyu & Anirban Roy on 7/11/2023 & 8/11/2023. Property was shown and identified by Mr. Manish Agnihotri (☎ +91-70911 99951).
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. 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.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>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.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.

12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.
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Date: 30/11/2023

Place: Noida


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

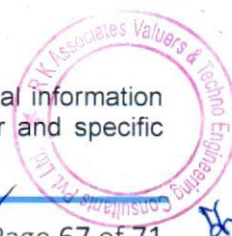
6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from 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

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: 30/11/2023

Place: Noida

PART J

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 <u>provide only the general basic idea of the value of the property prevailing in the market</u> based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.

17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.

32. Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34. This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36. All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37. As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38. **Defect Liability Period is 15 DAYS.** We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client 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.