

Mumbai Branch Office:

Office No: Unit No. 1212, Floor No.: 12,
Building Name: Sunshine Tower, Block
Sector: Dadar West, Mumbai 400013,
Road: Senapati Bapat Marg,
City: Lower Parel, District : Mumbai
Pin - 405016/0248, 9205353008

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

CASE NO. VIS(2023-24)-PL730-630-967

Dated: 13.05.2024

FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT

M/s. ACB INDIA LTD. (2 X 135 MW TPP), VILLAGE KASAIPALI, TEHSIL
KATGHORA, DISTRICT- KORBA, CHHATTISGARH

REPORT PREPARED FOR

SBI, SARG, CORPORATE CENTER, 21ST FLOOR MAKER TOWER "E", CUFFE
PARADE, MUMBAI- 400005

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

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

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

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

CORPORATE OFFICE:

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

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

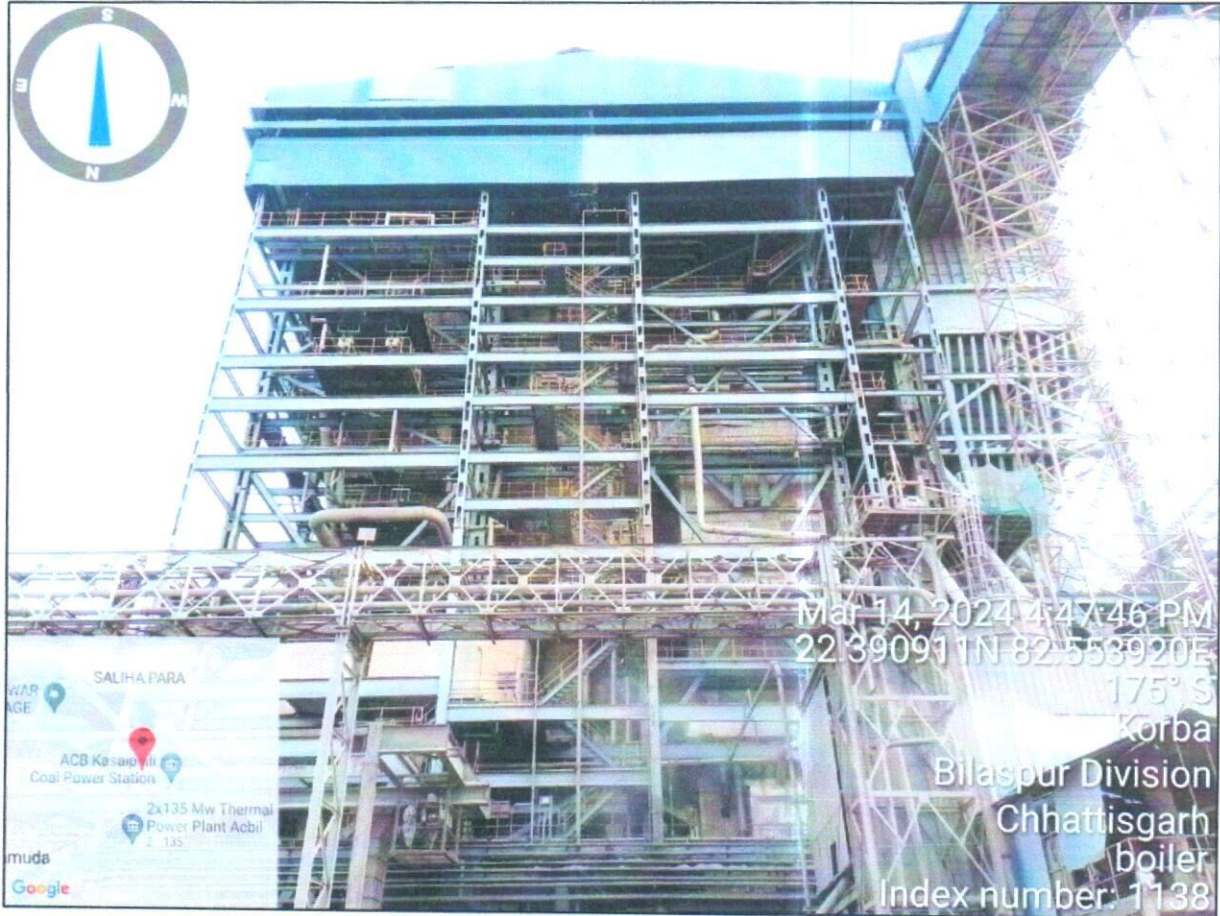
E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

FILE NO.: VIS (2023-24)-PL730-630-967

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

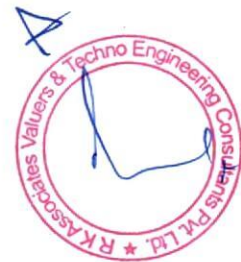
PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT
M/s. ACB INDIA LTD. (2 X 135 MW TPP), VILLAGE KASAIPALI, TEHSIL
KATGHORA, DISTRICT- KORBA, CHHATTISGARH

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PART B

OPINION REPORT ON VALUATION

Name & Address of Branch	SBI, SARG, Corporate Center, 21st Floor Maker Tower "E", Cuffe Parade, Mumbai-400005
Name of Customer (s)/ Borrower Unit	M/s. ACB India Limited
Work Order No. & Date	Letter Dated: 17/02/2024

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/s. ACB India Limited (as per copy of documents provided to us)						
	Address & Phone Number of the Owner	Address: M/S. ACB India Ltd. (2 X 135 MW TPP), Village Kasaipali, Tehsil Katghora, District- Korba, Chhattisgarh						
b.	Purpose of the Valuation	For Company Restructuring purpose						
c.	Date of Inspection of the Property	14 March 2024						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Rajesh</td><td>Plant Head</td><td>---</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Rajesh	Plant Head	---
Name	Relationship with Owner	Contact Number						
Mr. Rajesh	Plant Head	---						
d.	Date of Valuation Report	13 May 2024						
e.	Name of the Developer of the Property	M/s. ACB India Limited						
	Type of Developer	---						

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This valuation report is prepared for the M/S. ACB India Ltd. (2 X 135 MW TPP) situated at the aforesaid address having total land area admeasuring about 101.077 hect. / 249.766 Acre.

The Thermal Power plant area is part of one whole big area of land possessed by M/s ACB India Limited comprising of three different plants vise Coal Washery, 2x30 MW TPP and 2x135 TPP. The total land held by M/s ACB India Limited is 118.689 Hectare/ 292.923 Acre. Entire parcel of land is demarcated with a permanent boundary with single entry/exit, but all three plants can have independent access through independent approach road if required. Thus, although land of three plants is merged together but it will have negligible effect on the value of the property being single owner property. Out of the total land 78.049 Hectare/ 192.863 acres land is lease hold 23.028 Hectare/ 56.923 acres is free hold. Lease of the land is for 99 Years w.e.f 07.11.2007. Bifurcation of land of three plants is as under.

Sr. No.	Plant Name	Total Land area (Hectare)	Total Land area (Acre)
1	Coal Washery	6.027	14.893
2	2x30 MW TPP	11.438	28.264
3	2x135 MW TPP	101.077	249.766
TOTAL		118.689	292.923

As per the scope of work, this Valuation report is prepared for the project Land & Building located the aforesaid address based on the copies of the documents and the information provided by the client which has been relied upon in good faith.

Land Details:

For the purpose of setting up a 270 MW TPP, ACB has procured total 101.077 hect. / 249.766 Acre of land. As per the information provided by the company official, the company has acquired total land area from local villagers by virtue of multiple sale deeds. Due to the voluminous nature of the title deeds, the company has provided some of the land title deeds along with land area statement for the subject project land. A copy of same of same is annexed with the Valuation report.

Building & Civil Work:

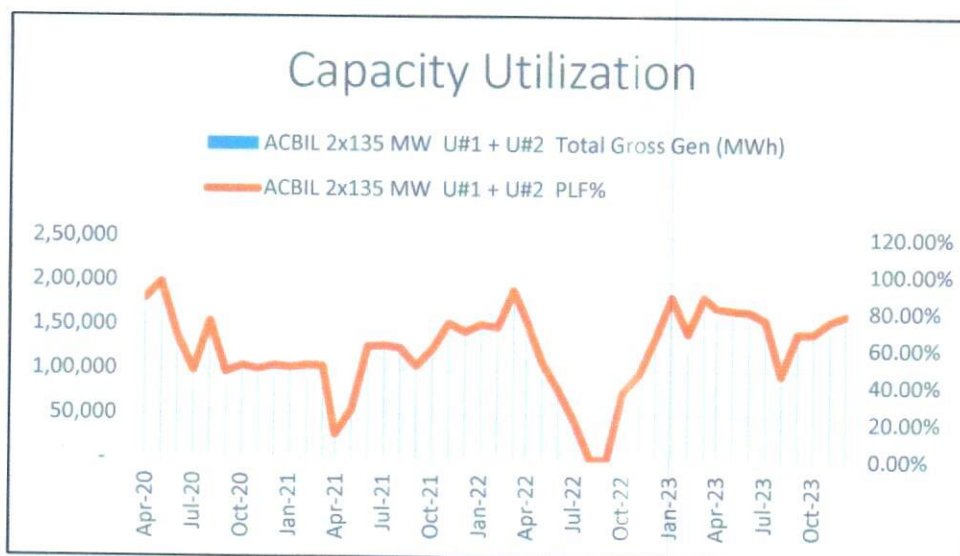
Major Buildings and Civil work in this thermal power plant are Turbine & Generator building, Boiler House, Control Room, Store, MCC room, Coal Shed, Admin Building, Staff Quarters, RCC Roads, boundary wall and other miscellaneous buildings and civil work.

As per the information gathered on site, the Unit -I was Commissioned in October 2011 followed by Unit - II in 2012. The buildings/structures of the plant are properly maintained and are in good condition, as observed during site survey.

Buildings of the Plant are constructed on various construction techniques like GI shed mounted and cladded on prefabricated steel Structure & RCC Structures. Area of Administration, Official Blocks, Residential quarters and some of the plant buildings is constructed of RCC framed Structures. Office blocks and electrical control room are Air conditioned. Fire Fighting system is installed in the various Buildings. Year of construction, Type of construction is considered as per the details provided by client.

Plant & Machinery Specifications:

The plant comprises of TG sets, Boilers and its accessories, Chimney, Ash handling equipments, Transformers, Distribution Transformer etc. with operational capacity of 2 x 135MW and the PLF of the plant is given below,



During Site inspection, the Unit-I is non-operational due to breakdown & was under maintenance and Unit- II was operational.

Project Location:

The subject plant is situated in Village Kasaipali which is a rural area and the subject industry is a standalone industry in the area and approached by ~25 feet wide Katghora-Dipika Road. The nearest railway station is about 50 km from the subject property. Any basic or civic amenities are not available in close vicinity.

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	Itself is a landmark.	
ii.	Postal Address of the Property	Address: M/s. ACB India Ltd. (2 X 135 Mw TPP), Village Kasaipali, Tehsil Katghora, District- Korba, Chhattisgarh	
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: 22°23'22.4"N 82°33'19.0"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	Katghora- Dipika Road	Approx. 25 ft. wide
	(b) Front Road Name & width	Katghora- Dipika Road	Approx. 25 ft. wide
	(c) Type of Approach Road	Cement Concrete Road	
	(d) Distance from the Main Road	On road	
vii.	Description of adjoining property	Rural area and most of the nearby land is lying barren or used for agriculture purposes.	
viii.	Plot No. / Survey No.	Various as mentioned in sheet attached	
ix.	Zone/ Block	Gram panchayat	Kasaipali
x.	Sub registrar	Tehsil Katghora	
xi.	District	Korba	
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.	
(a) List of documents produced for perusal (Documents has been		Documents Requested	Documents Provided
		Property Title	Sale Deed, Lease
		Documents Reference No.	
		Refer to sheet attached	

VALUATION ASSESSMENT

M/S. ACB INDIA LTD.

<i>referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)</i>	document	Deed & Land area Details	
	Approved Map	Plant Layout	---
	Copy of FAR	Copy of FAR	Dated: 30-09-2023
	Change of Land Use	Change of Land Use	Dated: 11-04-2014
	PPA	PPA	Dated: 26-02-2015
	Factory License	Factory License	License No. :44013/44013/B-5/KRB/2M(i)
	CTO	CTO	No. 5471/TS/CECB/ 2022
	Environment Clearance	Environment Clearance	Dated: 22-12-2008
	Cizra Map	Cizra Map	Doc. no.- 31
(b) Documents provided by	Bank		
	Name	Relationship with Owner	Contact Number
	Mr. Ajit Jain	Banker	+91-7506932766
(c) Identification procedure followed of the property	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the documents <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
	(d) Type of Survey		
	Full survey (inside-out with approximate sample random measurements verification & photographs).		
	(e) Is property clearly demarcated by permanent/ temporary boundary on site		
	The Thermal Power plant area is part of one whole big area of land possessed by M/s ACB India Limited comprising of three different plants vise Coal Washery, 2x30 MW TPP and 2x135 TPP. The total land held by M/s ACB India Limited is 118.689 Hectare/ 293.286 Acre. Entire parcel of land is demarcated with a permanent boundary with single entry/exit, but all three plants can have independent access through independent approach road if required.		
	(f) Is the property merged or colluded with any other property		
	No The total land held by M/s ACB India Limited is 118.689 Hectare/ 293.286 Acre. Entire parcel of land is demarcated with a permanent boundary with single entry/exit, but all three plants can have independent access through independent approach road if required.		
(g) City Categorization	Village	Rural	
(h) Characteristics of the locality	Average	Within good village area	
(i) Property location classification	Average location within locality	Road Facing	
(j) Property Facing	West Facing		
b. Area description of the Property <i>Also please refer to Part-B Area</i>	Land		Construction
			Built-up Area

VALUATION ASSESSMENT

M/S. ACB INDIA LTD.

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.		101.077 hect. / 249.766 Acre	29,505.07 sq.mtr. / 3,17,590 sq.ft
c. Boundaries schedule of the Property			
i.	Are Boundaries matched	No, since no concerned documents provided.	
ii.	Directions	As per Sale Deed/TIR	Actual found at Site
	East	-	Other's land
	West	-	Entry of Power Plant / Main Road
	North	-	2 X 30 MW TPP
	South	-	Other's land
3. TOWN PLANNING/ ZONING PARAMETERS			
a.	Master Plan provisions related to property in terms of Land use	It is a village area not under zoning regulation	
	i. Any conversion of land use done	From Agricultural to Industrial	
	ii. Current activity done in the property	Used for Industrial purpose	
	iii. Is property usage as per applicable zoning	Yes, Converted to Industrial	
	iv. Any notification on change of zoning regulation	No information available	
	v. Street Notification	Industrial	
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	Not shared. But plant is operational since long time. Thus, it is assumed that company may had received completion certificate from concerned authority.	
c.	Comment on unauthorized construction if any	No	
d.	Comment on Transferability of developmental rights	Free hold and Lease hold	
e.	i. Planning Area/ Zone	---	
	ii. Master Plan Currently in Force	---	
	iii. Municipal Limits	Gram panchayat	
f.	Developmental controls/ Authority	---	
g.	Zoning regulations	It is a village area not under zoning regulation.	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Majorly all nearby lands are used for Agriculture purpose or lying barren.	
i.	Comment of Demolition proceedings if any	No, as per observation & Information received during site visit.	
i.	Comment on Compounding/ Regularization proceedings	No, as per observation & Information received during site visit.	
j.	Any other aspect	---	

	i. Any information on encroachment	No (As per general information available)		
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)		
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Sale deeds	Lease Deeds	CLU
b.	Names of the Legal Owner/s	M/s. ACB India Limited		
c.	Constitution of the Property	Free hold and Lease hold		
d.	Agreement of easement if any	Not required		
e.	Notice of acquisition if any and area under acquisition	No		
f.	Notification of road widening if any and area under acquisition	No		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold and Lease hold		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No	---	
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	NA	NA	
k.	Building plan sanction:			
	i. Is Building Plan sanctioned	NA, since approved plan not provided.		
	ii. Authority approving the plan	NA, since approved plan not provided.		
	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	NA	
		<input type="checkbox"/> Not permitted alteration	NA	
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	Yes agricultural land, however land conversion has been taken		
m.	Whether the property SARFAESI complaint	Yes		
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	No information provided	
		Water Tax	No information provided	
		Electricity Bill	No information provided	
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge.		
	iii. Is property tax been paid for this property	No information provided		
	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		
p.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.		
q.	Any other aspect	<p>This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.</p> <p>Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.</p>		

i. Property presently occupied/ possessed by	Owner Itself
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*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		NA	
d.	Property Insurance details		NA	
e.	Monthly maintenance charges payable		NA	
f.	Security charges, etc.		NA	
g.	Any other aspect		NA	
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY			
a.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.		Low Income Group	
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.		No	
7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES			
a.	Description of the functionality & utility of the property in terms of:			
	i.	Space allocation	Yes	
	ii.	Storage spaces	Yes	
	iii.	Utility of spaces provided within the building	Yes	
	iv.	Car parking facilities	Yes	
	v.	Balconies	No	
b.	Any other aspect			
	i.	Drainage arrangements	Yes	
	ii.	Water Treatment Plant	Yes	
	iii.	Power Supply arrangements	Permanent	Yes
			Auxiliary	Yes, D.G sets
	iv.	HVAC system	Yes	
	v.	Security provisions	Yes	
	vi.	Lift/ Elevators	No	
	vii.	Compound wall/ Main Gate	Yes	
	viii.	Whether gated premises	Yes	
	Internal development			
	Garden/ Park/ Land scaping	Water bodies	Internal roads	Pavements
	Yes	Yes	Yes	Yes
	Boundary Wall			
	Yes (partly)			

8. INFRASTRUCTURE AVAILABILITY							
a. Description of Aqua Infrastructure availability in terms of:							
i. Water Supply		Yes					
ii. Sewerage/ sanitation system		Underground					
iii. Storm water drainage		No					
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. not available in close vicinity					
c. Proximity & availability of civic amenities & social infrastructure							
School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport	
~10 km	~15 km	~5 km	~10 km	~50 km	--	~230 km	
Availability of recreation facilities (parks, open spaces etc.)			No, This is a village area, no recreational facilities available nearby.				
9. MARKETABILITY ASPECTS OF THE PROPERTY							
a. Marketability of the property in terms of							
i. Location attribute of the subject property		Average					
ii. Scarcity		Ample vacant land available nearby. There is no issue of land availability in this area.					
iii. Demand and supply of the kind of the subject property in the locality		Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.					
iv. Comparable Sale Prices in the locality		Please refer to Part D: Procedure of Valuation Assessment					
b. Any other aspect which has relevance on the value or marketability of the property		No					
i. Any New Development in surrounding area		No		---			
ii. Any negativity/ defect/ disadvantages in the property/ location		---		---			
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY							
a. Type of construction		Structure	Slab	Walls			
		RCC Framed structure & Steel frame structure	Reinforced Cement Concrete & CGI Sheet	Brick walls			
b. Material & Technology used		Material Used		Technology used			
		Grade C Material		RCC Framed structure & Steel frame structure			
c. Specifications		Floors/ Blocks		Type of Roof			
i. 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		Vitrified tiles, PCC					

	iv. Doors/ Windows	Wooden doors & Aluminum frame windows	
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class C construction (Simple/ Average)	
		External - Class C construction (Simple/ Average)	
	vi. Interior Finishing & Design	Ordinary regular architecture Simple Plastered Walls	
	vii. Exterior Finishing & Design	Ordinary regular architecture, Simple Plastered Walls	
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	ix. Class of electrical fittings	External	
	x. Class of sanitary & water supply fittings	Internal / Ordinary quality fittings used	
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	Unit I – 13 years Unit II – 14 years	Unit I – October, 2011 Unit II – March, 2012
f.	Total life of the structure/ Remaining life expected	~40 to 60 Years	Refer to Building Sheet attached
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available	
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.	
j.	Visible damage in the building if any	No visible damages in the structure	
k.	System of air conditioning	Partially covered with window/ split ACs	
l.	Provision of firefighting	Automatic Water Sprinkler system with alarm & Fire Extinguishers available	
m.	Copies of the plan and elevation of the building to be included	NA	
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	Regular Industrial 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.	Plain looking simple industrial structure	
13. VALUATION			
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.	
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property	Please refer to Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in	

	search sites	the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Guideline Value	Rs. 23,24,97,315/- (land value only)
	1. Land	Rs. 23,24,97,315/-
	2. Building	---
	3. Plant & Machinery	---
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 939,00,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 798,15,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs. 704,25,00,000/-
	v. Expected Liquidation Value	Rs. 657,30,00,000/-
	vi. Valuation of structure for Insurance purpose	---
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 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.</p> <p>d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized surveyor Dhawal Vanjari & Anit Bhanji has visited the subject property on 14/3/2024 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>

VALUATION ASSESSMENT M/S. ACB INDIA LTD.

15. ENCLOSED DOCUMENTS		
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Enclosed with the report
b.	Building Plan	Not provided by the owner/ client
c.	Floor Plan	Not provided by the owner/ client
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	No specific price trends available for this location on property search sites or public domain.
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<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- Copy of Circle Rate</p> <p>v. Enclosure: V- Important property documents exhibit</p> <p>vi. Enclosure: VI- Annexure: VI - Declaration-Cum- Undertaking</p> <p>vii. Enclosure: VII- 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	63

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[Circular stamp: RK Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]

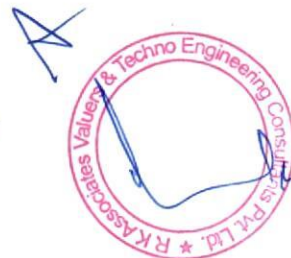
PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	101.077 hect. / 249.766 Acre	
	Area adopted on the basis of	Land area details provided by client	
	Remarks & observations, if any	For the purpose of setting up a 270 MW TPP, ACB has procured total 101.077 hect. / 249.766 Acre of land. As per the information provided by the company official, the company has acquired total land area from local villagers by virtue of multiple sale deeds. Due to the voluminous nature of the title deeds, the company has provided some of the land title deeds along with the declaration for the subject project land. A copy of same is annexed with the Valuation report.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	29,505.07 sq.mtr. / 3,17,590 sq.ft
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	As no relevant documents is provided to us and internal survey of the main factory building couldn't be carried out, the area is considered as per measurement from outside during site survey.	

Note:

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



PART D

PROCEDURE OF VALUATION ASSESSMENT

1. GENERAL INFORMATION									
i. Important Dates	<table border="1"> <thead> <tr> <th>Date of Appointment</th> <th>Date of Inspection of the Property</th> <th>Date of Valuation Assessment</th> <th>Date of Valuation Report</th> </tr> </thead> <tbody> <tr> <td>17 February 2024</td> <td>14 March 2024</td> <td>13 May 2024</td> <td>13 May 2024</td> </tr> </tbody> </table>	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report	17 February 2024	14 March 2024	13 May 2024	13 May 2024
Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report						
17 February 2024	14 March 2024	13 May 2024	13 May 2024						
ii. Client	SBI, SARG, Corporate Center, 21st Floor Maker Tower "E", Cuffe Parade, Mumbai-400005								
iii. Intended User	SBI, SARG, Corporate Center, 21st Floor Maker Tower "E", Cuffe Parade, Mumbai-400005								
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 Company Restructuring purpose								
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	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the documents <input checked="" type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done								
ix. Is property number/ survey number displayed on the property for proper identification?	No.								
x. Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & 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	<table border="1"> <thead> <tr> <th>Nature</th> <th>Category</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>LAND & BUILDING</td> <td>INDUSTRIAL</td> <td>LARGE INDUSTRIAL PROJECT</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Classification</th> <th></th> </tr> </thead> <tbody> <tr> <td>Income/ Revenue Generating Asset</td> <td></td> </tr> </tbody> </table>	Nature	Category	Type	LAND & BUILDING	INDUSTRIAL	LARGE INDUSTRIAL PROJECT	Classification		Income/ Revenue Generating Asset	
Nature	Category	Type									
LAND & BUILDING	INDUSTRIAL	LARGE INDUSTRIAL PROJECT									
Classification											
Income/ Revenue Generating Asset											
iv. Type of Valuation (Basis of Valuation as per IVS)	<table border="1"> <thead> <tr> <th>Basis</th> <th></th> </tr> </thead> <tbody> <tr> <td>Primary Basis</td> <td>Market Value & Govt. Guideline Value</td> </tr> <tr> <td>Secondary Basis</td> <td>On-going concern basis</td> </tr> </tbody> </table>	Basis		Primary Basis	Market Value & Govt. Guideline Value	Secondary Basis	On-going concern basis				
Basis											
Primary Basis	Market Value & Govt. Guideline 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	<table border="1"> <thead> <tr> <th>Current/ Existing Use</th> <th>Highest & Best Use (in consonance to surrounding use,</th> <th>Considered for Valuation purpose</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use,	Considered for Valuation purpose							
Current/ Existing Use	Highest & Best Use (in consonance to surrounding use,	Considered for Valuation purpose									

		zoning and statutory norms)		
		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	Lower Middle Class (Average)		
ix.	Property Physical Factors	Shape	Size	Layout
		Irregular	Large	Not a Good Layout
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics
		Village	Average	Normal location within locality
		Rural	Within well developed notified Industrial Area	On Wide Road
		Property Facing		
		West Facing		
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity
		Yes	Underground	Yes
		Availability of other public utilities nearby		Road and Public Transport connectivity
		Transport, Market, Hospital etc. are available in close vicinity		Easily available
		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.)	Low Income Group		
xiii.	Neighbourhood amenities	Average		
xiv.	Any New Development in surrounding area	No		
xv.	Any specific advantage in the property	The Subject property is situated on good village road.		
xvi.	Any specific drawback in the property	None		
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	The Thermal Power plant area is part of one whole big area of land possessed by M/s ACB India Limited comprising of three different plants vise Coal Washery, 2x30 MW TPP and 2x135 TPP. The total land held by M/s ACB India Limited is 118.689 Hectare/ 293.286 Acre. Entire parcel of land is demarcated with a permanent boundary with single entry/exit, but all three plants can have independent access through independent approach road if required.		

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M/S. ACB INDIA LTD.

xx.	Is the property merged or colluded with any other property	No The total land held by M/s ACB India Limited is 118.689 Hectare/ 293.286 Acre. Entire parcel of land is demarcated with a permanent boundary with single entry/exit, but all three plants can have independent access through independent approach road if required.							
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	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">Land</div> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">Building</div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Approach of Valuation</th> <th style="width: 50%;">Method of Valuation</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Market Approach</td> <td style="text-align: center;">Market Comparable Sales Method</td> </tr> <tr> <td style="text-align: center;">Cost Approach</td> <td style="text-align: center;">Depreciated Replacement Cost Method</td> </tr> </tbody> </table>	Approach of Valuation	Method of Valuation	Market Approach	Market Comparable Sales Method	Cost Approach	Depreciated Replacement Cost Method
Approach of Valuation	Method of Valuation								
Market Approach	Market Comparable Sales Method								
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" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">1.</td> <td style="width: 60%;"> Name: Mr. Amit Kumar Das Contact No.: +91- 9630566866 Nature of reference: Habitant of subject location Size of the Property: ~25 acre Location: 2.5 km from our subject property Rates/ Price informed: Rs. 18 to 22 lakhs per acre Any other details/ Discussion held: As per discussion with nearby property dealer, that there is not much availability of open category land near the concerned land. </td> <td style="width: 35%;"></td> </tr> <tr> <td>2.</td> <td> Name: M/s. Ramesh Chand Contact No.: +91-9630566966 Nature of reference: Habitant of subject location Size of the Property: ~4 - 5 acre Location: 1 km from our subject locality Rates/ Price informed: Rs. 20 to 25 lakhs per acre Any other details/ Discussion held: As per discussion with nearby property dealer, the land is available for sale in the above-mentioned range. </td> <td></td> </tr> </table> <p>NOTE: The given information above can be independently verified to know its authenticity.</p>		1.	Name: Mr. Amit Kumar Das Contact No.: +91- 9630566866 Nature of reference: Habitant of subject location Size of the Property: ~25 acre Location: 2.5 km from our subject property Rates/ Price informed: Rs. 18 to 22 lakhs per acre Any other details/ Discussion held: As per discussion with nearby property dealer, that there is not much availability of open category land near the concerned land.		2.	Name: M/s. Ramesh Chand Contact No.: +91-9630566966 Nature of reference: Habitant of subject location Size of the Property: ~4 - 5 acre Location: 1 km from our subject locality Rates/ Price informed: Rs. 20 to 25 lakhs per acre Any other details/ Discussion held: As per discussion with nearby property dealer, the land is available for sale in the above-mentioned range.	
1.	Name: Mr. Amit Kumar Das Contact No.: +91- 9630566866 Nature of reference: Habitant of subject location Size of the Property: ~25 acre Location: 2.5 km from our subject property Rates/ Price informed: Rs. 18 to 22 lakhs per acre Any other details/ Discussion held: As per discussion with nearby property dealer, that there is not much availability of open category land near the concerned land.								
2.	Name: M/s. Ramesh Chand Contact No.: +91-9630566966 Nature of reference: Habitant of subject location Size of the Property: ~4 - 5 acre Location: 1 km from our subject locality Rates/ Price informed: Rs. 20 to 25 lakhs per acre Any other details/ Discussion held: As per discussion with nearby property dealer, the land is available for sale in the above-mentioned range.								
xxviii.	Adopted Rates Justification	As per our discussion with the habitants of the subject location we have gathered the following information: - <ol style="list-style-type: none"> There is not much availability of land in the subject locality and that too open category with such large size is not possible. Mostly large land parcels are Adivasi Lands which can only be purchased by another Adivasi. As per discussion with the nearby people, the ongoing land rate in 							

		the locality are in range of Rs. 18 to 22 lakh per acre depending upon shape, size, frontage and distance from highway.	
		4. Also considering the subject land is already converted for land use.	
		Based on the above information and keeping in mind the availability of plots in subject locality we are of the view to adopt a rate of Rs. 22 lakhs per acre for the purpose of this valuation assessment.	
	NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.		
xxix.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: ---	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand Moderate	Supply Low
		Remarks:	
		Adjustments (-/+): 0%	
xxx.	Any other special consideration	Reason: Large Land parcel of land compare with reference available.	
		Adjustments (-/+): -25%	
xxxi.	Any other aspect which has relevance on the value or marketability of the property	NA Valuation of the same asset/ property can fetch different values under different circumstances & situations. For e.g. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.	
		Adjustments (-/+): 0%	
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs. 16.50 lakh per acre	
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.	
xxxiv.	Basis of computation & working		
	<ul style="list-style-type: none">Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.		

- 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

	<p>and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.</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 ---
xxxvii.	LIMITATIONS References of rates of industrial land in the subject locality are not available on public domain.

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.23,00,200/- per hectare	Rs. 18 lakhs to 22 lakh per acre
b.	Rate adopted considering all characteristics of the property	Rs.23,00,200/- per hectare	Rs. 16.50 lakhs per acre
c.	Total Land Area considered (documents vs site survey whichever is less)	101.077 hect. / 249.766 Acre	101.077 hect. / 249.766 Acre
d.	Total Value of land (A)	Rs.23,00,200/- x 101.077 hect.	249.766 Acre x Rs. 16.50 lakhs per acres
		Rs. 23,24,97,315/-	Rs. 41,21,14,429/-

[Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]

4.

VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

M/s ACB INDIA LTD.
 (2 X 135 MW TPP)

Sr. No.	Building Name	Floor	Height (in mtr.) Approx.	Type of Structure	Area (in sq mtr.)	Area (in sq ft.)	Year of Construction	Plinth Area Rate (INR per sq feet)	Gross Replacement value (INR)	Depreciated Replacement Value (INR)
1	CHP MCC House	Ground	8	RCC Structure	379.53	4085	2012	1,900	77,61,956	63,64,804
2	DM Plant Equipment Shed	Ground	6	RCC Structure with CGI Roof	332.50	3579	2011	1,500	53,68,495	37,98,210
3	DM Plant Building, Laboratory, Office, MCC Room	Ground	8	RCC Structure	444.50	4785	2011	1,900	90,90,652	73,17,975
4	PT Plant & Chemical Storage House (4mtr. Height For each floor)	G+2	12	RCC Structure	627.30	6752	2011	1,600	1,08,03,511	86,96,826
5	CW Pump House	Ground	13	RCC with GI Shed	500.50	5387	2011	1,700	91,58,464	64,79,614
6	Clarified water & Fire Fighting Pump House	Ground	8.35	RCC Structure	452.12	4867	2011	1,900	92,46,524	74,43,452
7	CW Pump House MCC	Ground	7	RCC Structure	227.23	2446	2011	1,800	44,02,617	35,44,107
8	DFDS Building	Ground	5.2	RCC Structure	146.94	1582	2011	1,700	26,88,830	21,64,508
9	DG Set And P&V System Building	G+1	12.9	RCC Structure	547.53	5894	2011	1,700	1,00,18,978	80,65,278
10	Security Office	Ground	4.9	RCC Structure	91.39	984	2011	1,600	15,73,975	12,67,050
11	Chlorination Building	Ground	6.7	RCC Structure	431.20	4641	2012	1,700	78,90,369	64,70,103
12	ESP MCC & AHP Control Room	G+2	13.3	RCC Structure	930.72	10018	2011	1,600	1,60,29,138	1,29,03,456
13	LDO Control Room	Ground	3.3	RCC Structure	24.35	262	2011	1,500	3,93,177	3,16,508
14	Pretreatment Control Building	Ground	7.6	RCC Structure	117.87	1269	2011	1,900	24,10,640	19,40,566
15	STP MCC Building	Ground	4.9	RCC Structure	29.54	318	2011	1,600	5,08,773	4,09,562

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M/S. ACB INDIA LTD.

16	Security Room (Coal Road Gate No 3)	Ground	3.2	RCC Structure	12.25	132	2011	1,500	1,97,787	1,59,218
17	HCSD Control Room	Ground	5	RCC Structure	195.50	2104	2017	1,600	33,66,948	30,13,418
18	HCSD Panel Room	Ground	4.5	RCC Structure	22.00	237	2011	1,550	3,67,049	2,95,474
19	HT Compressor House	Ground	7.5	RCC Structure with CGI Shed	371.80	4002	2017	1,550	62,03,128	52,26,135
20	Pantry	Ground	3.2	RCC Structure	57.54	619	2011	1,500	9,29,032	7,47,871
21	AHP MCC & LT Compressor House	Ground	8	RCC Structure	100.5	1082	2012	1,900	20,55,367	16,85,401
22	AHP MCC & LT Compressor House	First	5	RCC Structure with CGI roof	375	4036	2012	1,400	56,51,048	41,25,265
23	TG Building	Ground	22.5	RCC Structure with GI Shed	4797.8	51643	2011	2,200	11,36,14,687	8,03,82,391
24	Switchyard Control Room Building	G+1	9.5	RCC Structure	1632	17567	2011	1,600	2,81,06,696	2,26,25,890
25	Admin Building	G+1	9	RCC Structure	473.66	5098	2012	1,600	81,57,486	66,89,139
26	Intake Well Pump House	Ground	10	RCC Structure	92.95	1001	2012	1,800	18,00,939	14,76,770
27	Raw Water Pump House & Panel Room	Ground	8	RCC Structure	97.75	1052	2012	1,900	19,99,125	16,39,283
28	Canteen Building	Ground	4.1	GI Shed with brick wall	932.75	10040	2012	1,300	1,30,52,036	95,27,986
29	Punching Shed	Ground	3.25	Steel Structure with CGI Roof	94.61	1018	2019	800	8,14,677	7,23,025
30	Store Office	Ground	4.3	Steel Structure with CGI Roof	877.20	9442	2012	900	84,97,884	62,03,455
31	Storage Shed	Ground	7.5	Steel Structure with CGI Roof	388.62	4183	2011	1,100	46,01,373	32,55,472
32	Coal Shed	Ground	35	Steel Structure with CGI Roof	11200.00	120556	2011	1,300	15,67,22,384	11,08,81,087

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33	Electrical Maintenance room	Ground	3.2	Steel Structure with CGI Roof	103.55	1115	2011	900	10,03,142	7,09,723
34	Electrical Storage Shed	Ground	6.2	RCC Structure with CGI roof	210.12	2262	2017	1,500	33,92,566	28,58,237
35	Gents Common Toilet (2 Nos)	Ground	3.1	RCC Structure	31.21	336	2018	1,500	5,03,896	4,58,545
36	Ladies Toilet (1Nos)	Ground	3.1	RCC Structure	15.60	168	2018	1,500	2,51,948	2,29,273
37	Dispensary & Time office Building	Ground	3.2	RCC Structure with CGI roof	297.01	3197	2011	1,400	44,75,765	31,66,604
38	Dispensary & Time office Building	First	3.2	Open Shed	179.91	1937	2011	800	15,49,223	10,96,075
39	Car Parking Shed	Ground	4	RCC Structure with CGI roof	801.36	8626	2014	1,400	1,20,76,062	93,58,948
40	Hazardous waste & Lubricant Oil Shed	Ground	6	Steel Structure with CGI Roof	126.88	1366	2019	1,000	13,65,724	12,12,080
41	Cycle Stand	Ground	2.5	Steel Structure with CGI Roof	105.00	1130	2020	800	9,04,168	8,22,793
42	Security Barrak	Ground	3.5	RCC Structure	610.56	6572	2019	1,600	1,05,15,211	97,26,570
43	Panel Room at Switchyard	Ground	4	RCC Structure	14.96	161	2012	1,600	2,57,645	2,11,269
44	Security Room at Switchyard	Ground	3	RCC Structure	3.75	40	2012	1,500	60,531	49,635
TOTAL					29,505.07	3,17,590			48,98,39,625	36,57,39,049

Remarks:

1. All the details pertaining to the building area statement such as area, floor, etc. has been taken from the area details provided to us and as per the site survey.
2. The maintenance of the building is good as per site survey.
3. Age of construction taken from the information as per details provided to us.
4. The Valuation is done by considering the depreciated replacement cost and while calculating D.R.C. 10% salvage value is considered.

[Signature]

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

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	---	Rs.10,74,15,648/- (For Road, Boundary wall, Drain & reservoir)
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	---	
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	---	
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, green area development, External area landscaping, Land development, Approach Road, etc.)	---	
e.	Depreciated Replacement Value (B)	---	Rs.10,74,15,648/-
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. 		

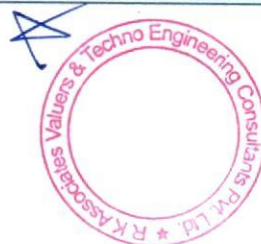
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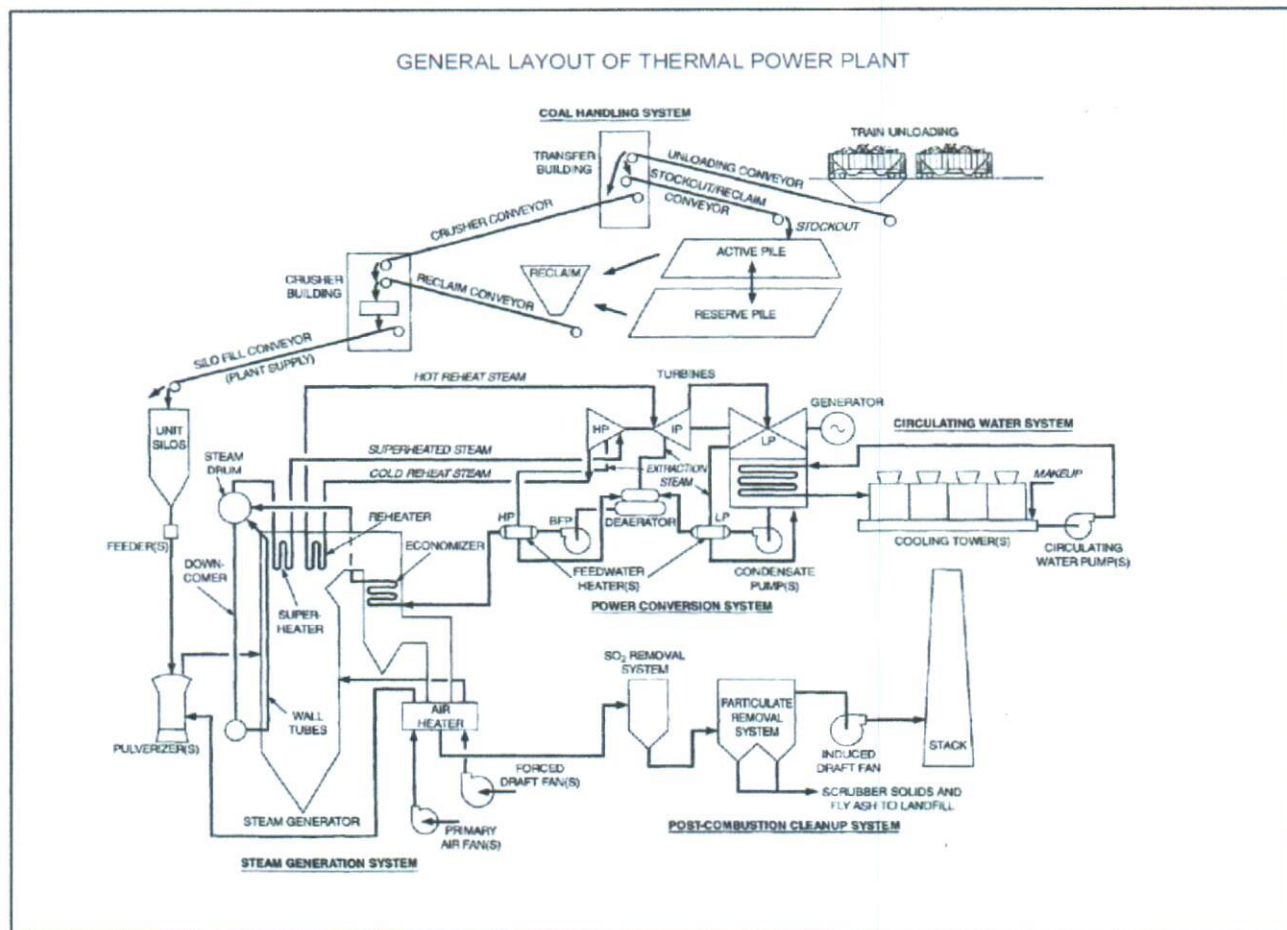
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PART E CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS		DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Thermal Power Plant	
b.	Size of the Plant	Medium scale Plant	
c.	Type of the Plant	Semi Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	October 2011 (Unit-I) & March 2012 (Unit-II).	
e.	Production Capacity	2 x 135 MW	
f.	Capacity at which Plant was running at the time of Survey	135 MW	
g.	Number of Production Lines	2 Units (135 MW each)	
h.	Condition of Machines	Good.	
i.	Status of the Plant	Partially operational, one of the 135 MW unit was non-operational.	
j.	Products Manufactured in this Plant	Electricity	
k.	Recent maintenance carried out on	Preventive and Corrective Maintenance Carries out Periodically	
l.	Recent upgradation, improvements if done any	No	
m.	Total Gross Block & Net Block of Assets	Gross Block	
		Net Block	
		As on 30/09/2023	
		Rs 1266,97,78,720/-	Rs. 904,83,03,498/-
n.	Any other Details if any	During Site inspection, the Unit-I is non-operational due to breakdown & was under maintenance and Unit- II was operational.	

2. MANUFACTURING PROCESS





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

a.	Technology Type/ Generation Used in this Plant	TG Set, Boilers, Diesel Generator
b.	Technological Collaborations If Any	No
c.	Current Technology used for this Industry in Market	AFBC, CFBC for boiler

4. RAW MATERIALS REQUIRED & AVAILABILITY

Type of Raw Material	Raw Coal & Water
Availability	Coal is available from Chakabura Washery & Water is available from local authority

5. AVAILABILITY & STATUS OF UTILITIES

Power/ Electricity	Itself a Power plant and D.G. Sets are also available.
Water	Available
Road/ Transport	Yes

6. COMMENT ON AVAILABILITY OF LABOUR

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	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of Labours working in the Factory	No information provided
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	
	Appears to be good as per general information available in public domain.	
9.	SURVEY DETAILS	

a.	Plant has been surveyed by our Engineering Team on dated 14/03/2024
b.	Site inspection was done in the presence of Owner's representative Mr. Rajesh who is 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/bank. Only major machinery, process line & equipment has been verified.
d.	Photographs have also been taken of only Major 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/ bank 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, Plant appeared to be in average condition.

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PART F

PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1. GENERAL INFORMATION				
i.	Important Dates	Date of Inspection of the Property 14 March 2024	Date of Valuation Assessment 13 May 2024	Date of Valuation Report 13 May 2024
ii.	Client	SBI, SARG, Corporate Center, 21st Floor Maker Tower "E", Cuffe Parade, Mumbai-400005		
iii.	Intended User	SBI, SARG, Corporate Center, 21st Floor Maker Tower "E", Cuffe Parade, Mumbai-400005		
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 Company Restructuring purpose		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	<input checked="" type="checkbox"/> Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine <input checked="" type="checkbox"/> Identified by the company's representative <input type="checkbox"/> Identified from the available Invoices <input type="checkbox"/> Identification of the machines could not be done properly <input type="checkbox"/> Due to large number of machines/ inventories, only major production lines & machines have been checked <input type="checkbox"/> Physical inspection of the machines could not be done		
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		
2. ASSESSMENT FACTORS				
i.	Nature of the Valuation	Fixed Assets Valuation		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature PLANT & MACHINERY	Category INDUSTRIAL	Type LARGE INDUSTRIAL PROJECT
		Classification Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis Secondary Basis	Fair Market Value On-going concern basis	
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State Reason: Asset under free market transaction state		
v.	Physical Infrastructure availability factors of the locality	Water Supply Yes	Sewerage/ Sanitation system Underground	Electricity Yes
		Road and Public Transport connectivity Easily available		
		Availability of other public utilities nearby Transport, Market, Hospital etc. are not available in close vicinity		Availability of communication facilities Major Telecommunication Service Provider & ISP connections are available

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vi.	Neighborhood amenities	Average	
vii.	Any New Development in surrounding area	No	
viii.	Any specific advantage/ drawback in the plant and machines	None	
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 Cost Approach	Method of Valuation 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	The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity. 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.	
xv.	Basis of computation & working		
	Main Basis:		
	a. Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.		
	b. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.		
	c. Main Machinery of this Plant are specific purpose machines for Power Plant only.		
	d. The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.		
	e. 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.		
	f. 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.

- g. 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.
- h. Market & Industry scenario is also explored for demand of such Plants.
- i. 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.
- j. Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
- k. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- l. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
- m. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

Other Basis:

- n. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- o. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- p. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- q. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.
- r. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- s. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.
- t. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies

xvi. ASSUMPTIONS

- u. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- v. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- w. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already

- taken and cleared by the competent Advocate before requesting for the Valuation report. / We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- x. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.
- y. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- xvii. **SPECIAL ASSUMPTIONS**
 This is just core Asset Valuation and not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Plant as a whole which is based on the cash flows of the business.

xviii. LIMITATIONS

3. VALUATION COMPUTATION OF PLANT & MACHINERY

Remarks:

- Based on our tertiary research of similar plants, the cost of establishing a coal-based thermal power facility ranges from Rs. 5.5 crore to Rs. 7 crore per megawatt (MW).
- Our analysis estimates the replacement cost of the plant and equipment for the facility at Rs. 5.56 crore per megawatt (MW). This figure aligns with current market trends, taking into account the technological advancements.

PLANT & MACHINERY VALUATION SUMMARY- 2 X 135 MW TPP

S. No.	As per ACB as on 30-09-2023			As per RKA as on 10-05-2024	
	Particular	Gross Block	Net Block	GCRC	Prospective Fair Market Value
1	Plant and machinery	11,41,95,27,552	8,21,84,10,836	13,39,31,43,701	7,63,61,81,050
2	Common machinery spares	1,04,07,52,772	76,98,27,314	1,35,11,19,913	75,40,44,296
3	Furniture and fittings	15,28,57,240	4,93,31,393	18,45,41,084	10,05,52,503
4	Office equipment	1,43,53,329	19,08,299	2,20,00,282	16,07,025
5	Heavy earth moving machines	1,29,62,263	28,30,827	1,54,62,889	10,92,271
6	Motor vehicles	1,28,09,261	29,32,374	1,54,05,421	45,41,137
7	Computers and data processing units	1,14,93,680	18,10,435	1,39,31,358	17,22,851
8	Software	48,32,618	12,42,519	58,71,629	6,39,137
Total		12,66,97,78,720	9,04,83,03,498	15,00,16,53,427	8,50,03,88,312

Note:

- Asset items pertaining to M/s. ACB INDIA LTD. (2 X 135 MW TPP), Village Kasaipali, Tehsil Katghora, District- Korba, Chhattisgarh Plant is only considered in this report.
- ACB (India) has provided us the Fixed Asset Register (FAR) for the purpose of Valuation. This FAR has the capitalization of the items based on the capex incurred under various heads and shown it in under various phases. Hence, for the purpose of Valuation, we have taken the FAR having capex incurred.
- For evaluating useful life for calculation of depreciation, Central Electricity Regulatory Commission, Chart of Companies Act-2013 and finally general practical trend of Coal Power Plant are referred.
- Useful life of Primary machines of the Plant like Boiler, Turbines, Generators, Crushers, etc. is taken as 20-25 years. For other auxiliary machinery & equipment average life varies from 5 – 25 years.
- For evaluating the Gross current replacement cost of the machines and equipment, we have compared with the benchmark cost from the same type of plant with the same technology established recently.
- During the site visit, the units of the plant were operational and machines are in good condition. Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.

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4. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 23,24,97,315/-	Rs. 41,21,14,429/-
2.	Total BUILDING & CIVIL WORKS (B)	---	Rs. 36,57,39,049/-
3.	Additional Aesthetic Works Value (C)	---	Rs. 10,74,15,648/-
4.	Plant & Machinery Value (D)	---	Rs. 850,03,88,312/-
5.	Total Add (A+B+C+D)	Rs. 23,24,97,315/-	Rs 938,56,57,438/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs 938,56,57,438/-
9.	Rounded Off	---	Rs. 939,00,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Nine Hundred Fifty-Six Crore Only/-
11.	Expected Realizable Value (@ ~15% less)	---	Rs. 798,15,00,000/-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 704,25,00,000/-
13.	Expected Liquidation Value (@ ~30% less)	---	Rs. 657,30,00,000/-
14.	Percentage difference between Circle Rate and Fair Market Value	---	
15.	Note	Value of Building and Plant and Machinery is not considered in the Govt. Guideline Value.	
16.	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 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. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>d. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>e. 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>f. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>g. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p>		

- h. Realizable and Liquidation values are considered based on the market negotiation discounting practice. It is not based on any scientific calculation. The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.
- i. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- j. 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.
- k. 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.
- l. 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.

17. IMPORTANT KEY DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

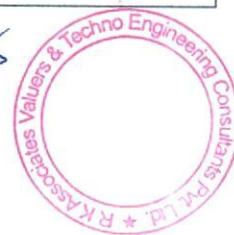
The **Price** is the amount paid for the procurement of the same asset.

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

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

18. Enclosures with the Report:

- Enclosure: I- Google Map
- 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- Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: VII- 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.



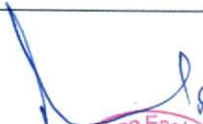
COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this 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.

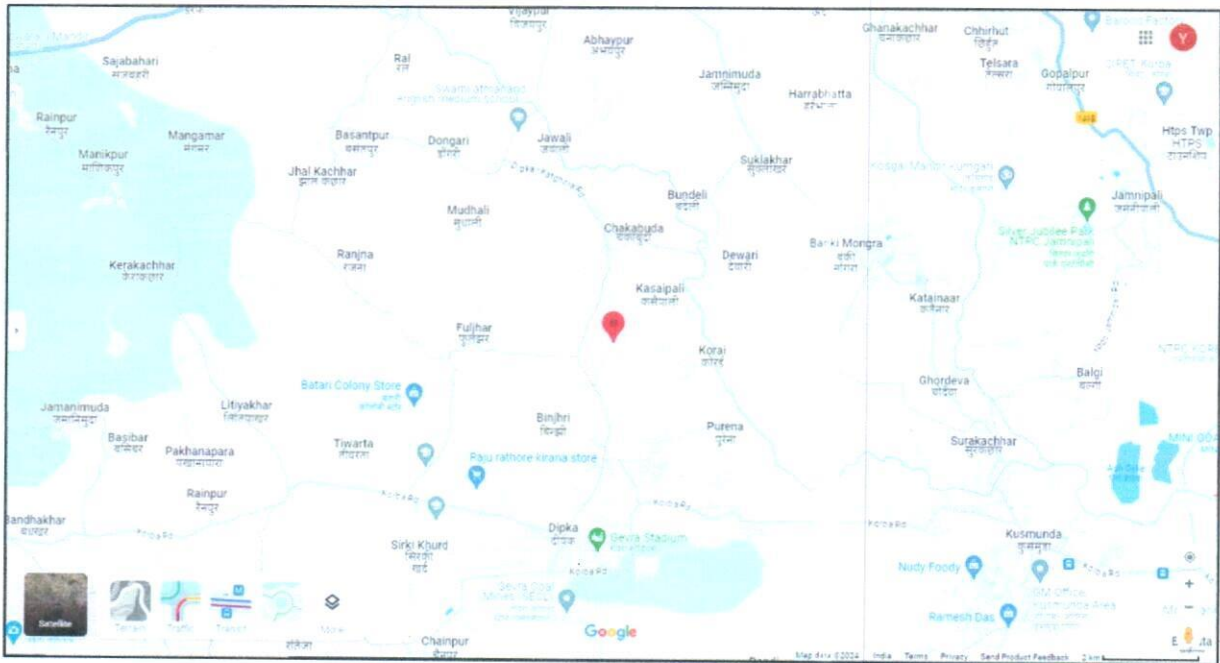
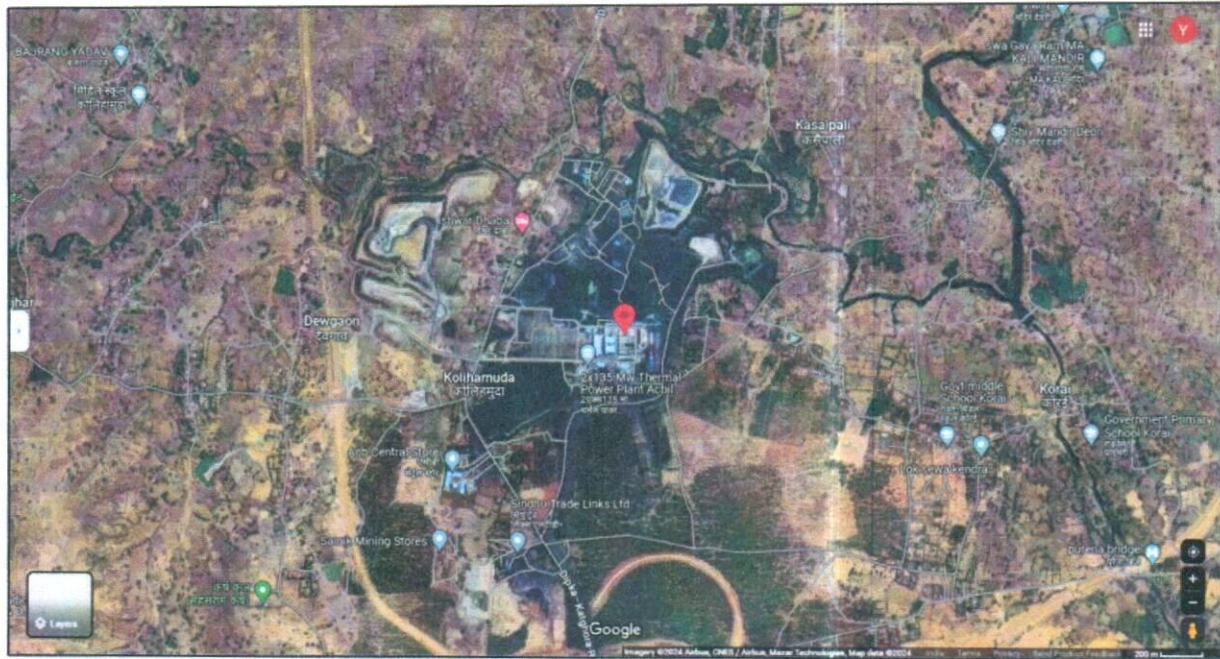
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	VALUATION ENGINEER	PM REVIEWER	L1/ L2 REVIEWER
Dhawal Vanjari & Anit Bhanji	Yash Bhatnagar	Abhinav Chaturvedi	Anil Kumar
			



ENCLOSURE: I – GOOGLE MAP LOCATION


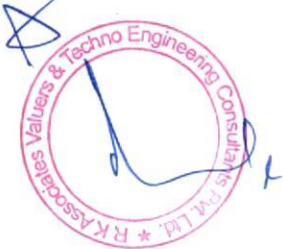


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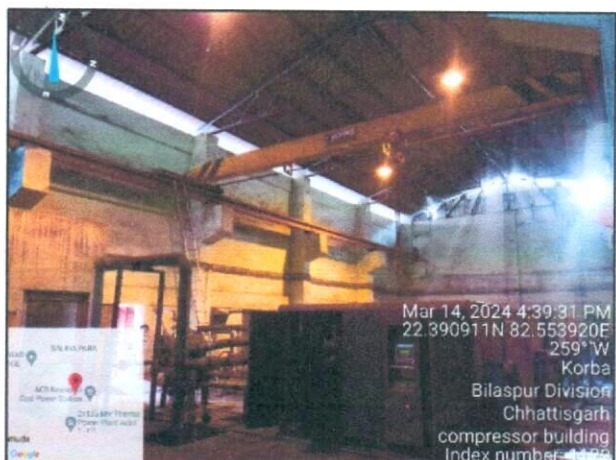
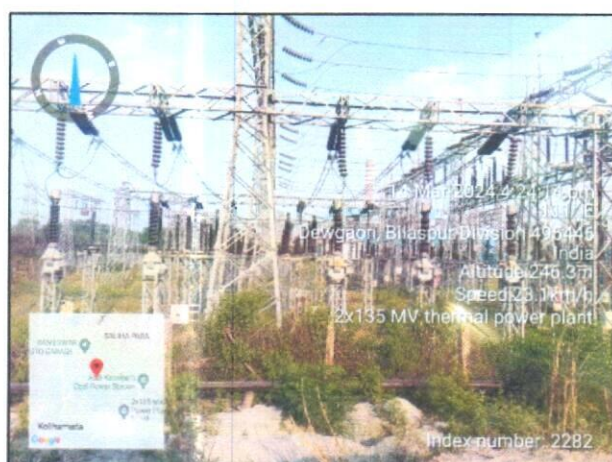
[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]

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

No specific references related to subject locality are available on public domain

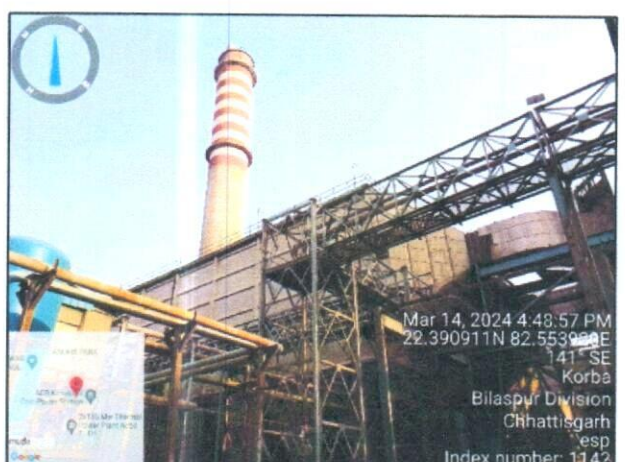
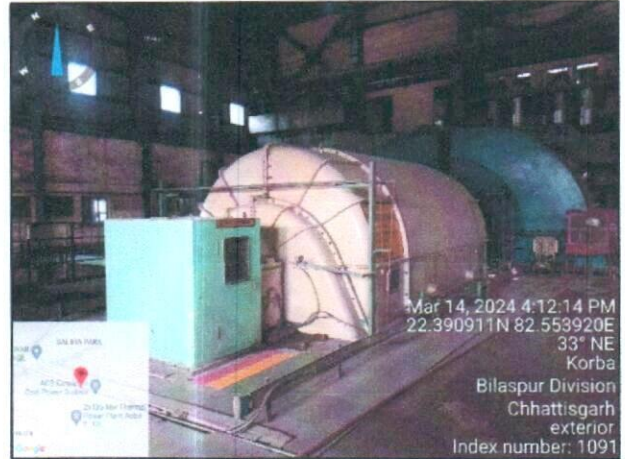



ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY



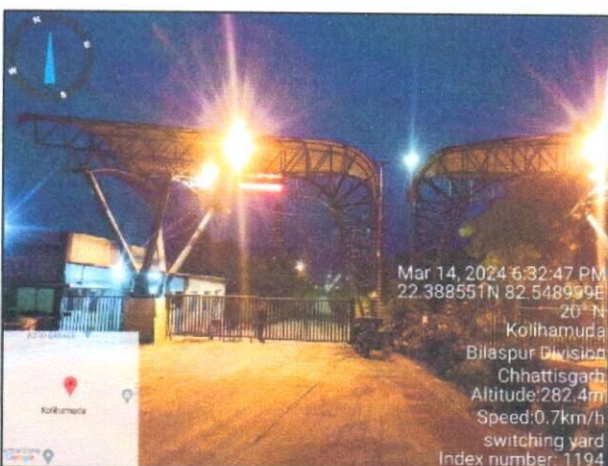
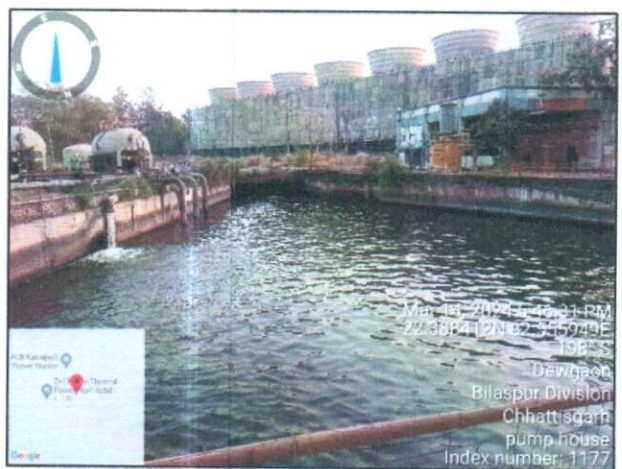
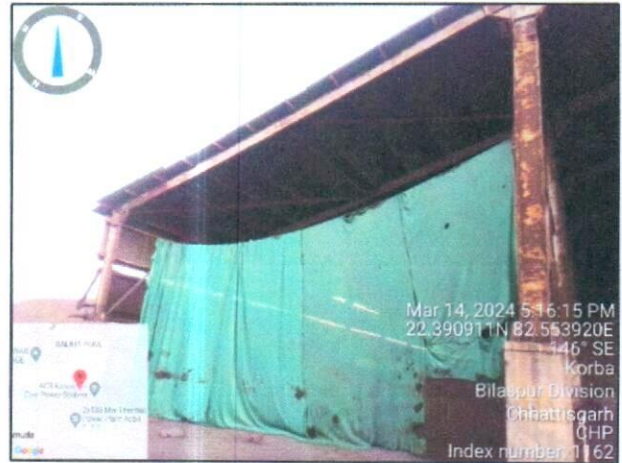
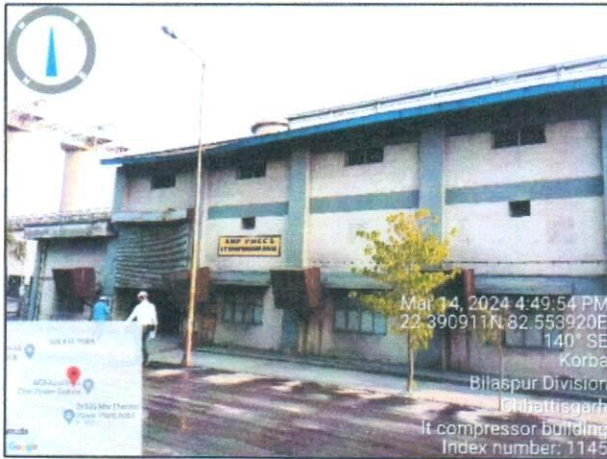
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[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]

VALUATION ASSESSMENT M/S. ACB INDIA LTD.



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[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants PVT. LTD.]

ENCLOSURE: IV – COPY OF CIRCLE RATE

5

उप पंजीयक कटघोरा

उप पंजीयक कार्यालय कटघोरा जिला- कोरबा (छ.ग.)
प्रारूप - तीन
(नियम - 7)
कृषि भूमियों के बाजार मूल्य मार्गदर्शक सिद्धांत वर्ष 2019-20
राजस्व निरीक्षक मण्डल, कटघोरा

क्र.	पटवारी हत्के का नाम	प.ह.न.	ग्राम का नाम	दर प्रति हेक्टेयर रुपये में			कृषि भूमि के टुकड़े 500 वर्ग मीटर तक (दर प्रति वर्गमीटर)	
				मुख्य मार्ग पर स्थित सभी किसम की भूमि	सिंचित भूमि (सभी किसम हेतु)	असिंचित भूमि सभी किसम हेतु	सड़क से 20 मीटर तक	सड़क से 20 मीटर बाद
1	2	3	4	5	6	7	8	9
1	विजयपुर	1	विजयपुर	1980300	1221500	707000	620	445
2			अमरपुर	1962800	1211700	714000	1141	641
3			मोहनपुर	1960000	1229900	700000	840	501
4			धुवापुर	2016700	1245300	720300	707	480
5	जवाली	2	जवाली	1967000	1223600	770000	973	732
6			रौल	1962800	1211700	704900	690	462
7			डोकरीखार	1981700	1211000	707000	616	438
8			बसतपुर	1467900	921200	529200	686	455
9	रजना	3	रजना	1541400	960400	555800	1302	889
10			झालकाछार	1407000	875000	506100	532	378
11			देवगांव	1483300	922600	547400	602	392
12			कुलझर	1336020	845950	485590	588	375
13	डोंगरी	4	डोंगरी	1443400	905800	527800	616	385
14			कोहिलामुड़ा	1442700	905100	511000	697	462
15			मुड़ाती	1549100	971600	545300	644	406
16	वाकाबुड़ा	5	वाकाबुड़ा	2478700	1569400	900900	1159	676
17			बुदेली	2277100	1430100	813400	721	504
18			कसाईपाली	2300200	1456000	840700	742	525


उपपंजीयकन वोट एवं अनुमोदन

संयोजक
उप जिला मूल्यांकन समिति
कटघोरा, जिला-कोरबा (छ.ग.)

संयोजक
जिला मूल्यांकन समिति
जिला-कोरबा (छ.ग.)

ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT


Sale Deed



भारतीय गैर न्यायिक **INDIA NON JUDICIAL**
 एक हजार रुपये **ONE THOUSAND RUPEES**
रु.1000 Rs.1000


छत्तीसगढ़ CHHATTISGARH 123609
 जिसमें भूमि :- जतिचित एक फाटी टिकरा भूमि है शब्द हुआ नहीं है व्यावहारिक पुराने
 देह कुली नदी है तथा जादादी के से 2500-10000 पर है।
 एक-भूमिस्वाधीन कंरा नं० रकबा - 1000 वर्ग मीटर
 दो सौ तिस्तत / बज्जित - 263/3B - 1000 एकर - 0.50 पैसा
 एक एक शान्ति चार सौ 50 के 0.405 पैसा
 पचास पैसा मात्र जमा है।
 भूमि के सीमा :- उत्तर में - शरीर की भूमि, दक्षिण में - शरीर की भूमि,
 पूर्व में - नदी की भूमि, पश्चिम में - बुक की भूमि स्थित है।
 नोट - यह भूमि जमानदार नगर निगम सीमा के अन्तर्गत है 125 का फाटी से 1000 मीटर
 तमिल 1959 की धारा 105/61 का स्टाम्प जतिचित की धारा 25 का शब्द है नियत
 का रकबा का 1000 नदी स्थित नदी है 1000 तिस्तत के 1000 मीटर नदी हुआ है तथा
 शान्ति 1000 वर्ग की भूमि है। तथा शान्ति की भूमि नहीं है।

श्री जी विष्णु

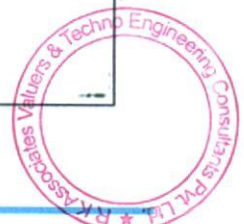


समाप्त

श्री जी उरीदार



समाप्त



Lease Deed



छत्तीसगढ़ CHHATTISGARH

A 564017

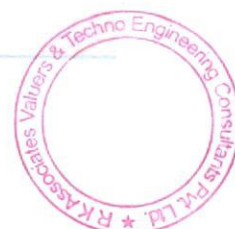
DEED OF AMENDMENT PERTAINING TO THE LEASE DEED

This deed of amendment is made and executed on this 20th day of February 2008 between the Governor of Chhattisgarh, acting through the Executive Director, Chhattisgarh State Industrial Development Corporation Ltd., Raipur (C.G.) (hereinafter called The Lessor) which expression shall where the context so admits including his successors in office of the one part and M/S ARYAN COAL BENEFICATIONS PRIVATE LIMITED Village KASAIPALI Tehsil KATGHORA of District KORBA (Chhattisgarh) acting through C. of General Manager SHRI S.P. SINGH S/O SHRI RAMNARESH SINGH resident of Rajendra Nagar chowk, Link Road (Above Hero Honda Show Room) Bilaspur (C.G.) 495 001 registered under Indian Companies Act 1956 and also obtained I.E.M. as Large & Medium Industry from Govt. of India having its registered office at C-102, New Multan Nagar, Rohtak Road, New Delhi - 110056 (India) (hereinafter called the 'Lessee') which expression shall, where the context so admits include his successor and permitted assigns of the other part.

Aryan Coal Benefication Pvt. Ltd.

Chief General Manager

C. L. G.
 Executive Director
 Chhattisgarh State Industrial Development Corporation Limited
 RAIPUR (C.G.)



(2)

And

SHRI G. LAXMAN RAO S/O SHRI G. CHINTAMANI R/o, 42/15, Civil Lines, Near P.W.D. Chowk, Raipur (C.G.) acting for **M/S ACB (INDIA) LIMITED** a Private Limited Company registered under the Indian Companies Act 1956 and also obtained I.E.M. as Large & Medium Industry from Govt. of India and/or IEM No.1195/SIA/IMO/2007 dated 17.04.2007 from with Government of India, having its registered office at **M/s ACB (India) Limited, C-102, New Multan Nagar, Rohtak Road, New Delhi -110 056** (hereinafter called the '**Lessee**') which expression shall where the context so admits include this successor and permitted assigns of the other part.

WHEREAS a Deed of Lease was executed on **07.11.2007 & amendment deed on 20.06.2008** between the aforesaid lessor and **M/s Aryan Coal Benefications Private Limited**, through its Chief General Manager **Shri S.P. Singh S/o Shri Ramnaresh Singh R/o Rajendra Nagar Chowk, Link Road (Above Hero Honda Show Room) Bilaspur (C.G.) 495 001**, pertaining to Plot admeasuring **78.049 Hectare** of land situated in the Village **Kasaipali Tehsil Katghore & District Korba (C.G.) for manufacturing of (2 X 125 MW = 250 MW Power Plant) Generation and Transmission of Electric Energy Based on Coal and Washery Rejects & Rejects** and the Lease was registered in the office of the Sub-Registrar Korba vide registration **No.3085 dated 05.02.2008 & No.3085 dated 05.02.2008**.

And whereas the Lessee has submitted an application dated **23.11.2016** for change in the name of the Company mentioned in the said lease deed from **M/s Aryan Coal Benefications Private Limited to M/s ACB (India) Limited** and have submitted fresh certificate of incorporation consequent upon change of name issued by Government of India - Ministry of Corporate Affairs, Registrar of Companies, National Capital Territory of Delhi and Haryana issued on **01.10.2009** and same has been accepted by the lessor.

So whereas in view of above, an amendment in the said lease deed has become necessary.

And therefore, the following amendment is hereby made in the said lease deed **07.11.2007 & amendment deed on 20.06.2008** and registered in the office of the Sub-Registrar, **Korba** between the above said lessor and lessee.

The name of industry "**M/S ARYAN COAL BENEFICATIONS PRIVATE LIMITED**" be read as "**M/S ACB (INDIA) LIMITED**" wherever these occur in the original lease deed.

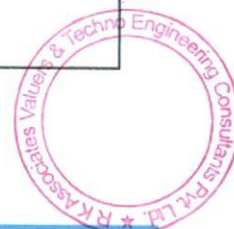
Other terms and conditions of the said lease deed shall remain unchanged.

3.....


G. LAXMAN RAO
Sr. General Manager



Executive Director
Chhattisgarh State Industrial
Development Corporation Limited
RAIPUR (Chhattisgarh)



CLU

Serial: 2023-24-1

अदालत श्री जे. पी. सिंह विशेष कार्य अधिकारी (परिवर्तित भूमि)
 (परिवर्तित भूमि का पुनर्विभाग, प्रस्तावित तथा वृत्तों का सूचना-पत्र)

नोटिस प्रपत्र "बी"

आपका श्री. जे. पी. सिंह विशेष कार्य अधिकारी के निर्देशानुसार
 के अनुसार आपका भूमि का पुनर्विभाग, प्रस्तावित तथा वृत्तों का सूचना-पत्र
 पर 11-11-2023 को अदालत में जमा किया गया है।
 (1) आपको सूचित किया जाता है कि निर्धारित भूमि पर गैर-कानूनी कार्यवाही के कारण भूमि का पुनर्विभाग, प्रस्तावित तथा वृत्तों का सूचना-पत्र
 क्रमांक 31/अ-2/2023-24 के अंतर्गत अदालत में जमा किया गया है।
 प्रस्तावित भूमि का पुनर्विभाग (अर्थात्) निर्धारित किया गया है।

आपका भूमि का वृत्त संख्या व ह. नं.	समाप्त तथा अर्ध संख्या	परिवर्तित भूमि का क्षेत्रफल	अंतिम रूप में निर्धारित किया गया समाप्त तथा वृत्त संख्या (अर्थात्)
आपका भूमि का वृत्त संख्या व ह. नं.	28/अ-2/2023	229/1 0-575	पुनर्विभाग संख्या - 53017-000
28/अ-2/2023	243	263/45 0-809	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	283	263/24 0-405	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	244/1	263/38 0-405	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	244/2	125/1 0-809	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	281/2	263/6 0-526	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	286/1	265/10 0-089	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	242/2	263/58 0-809	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	263/2	263/59 0-809	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	217/1	263/60 0-809	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	220/2	265/26 0-809	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	219	265/13 0-198	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	280/2	263/14 0-599	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	263/42	263/32 0-405	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	263/36	263/36 0-809	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	184/1	263/34 0-405	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	220/3	263/33 0-809	पुनर्विभाग संख्या - 2351-000
28/अ-2/2023	263/33	263/33 0-809	पुनर्विभाग संख्या - 2351-000

(2) आपको यह भी सूचित किया जाता है कि कानूनी कार्यवाही के कारण भूमि का पुनर्विभाग, प्रस्तावित तथा वृत्तों का सूचना-पत्र
 पर भूमि का पुनर्विभाग, प्रस्तावित तथा वृत्तों का सूचना-पत्र
 जमा का पालन दिनांक 15 दिनों के भीतर इसके पूर्व इस अदालत में प्रस्तुत करें।

GRPR1-PS/218-4/2002-20,000

न्यायलय अधीनस्थ भू-अभिलेख परिलिखित भूमि

XXJHD-3 कोरबा, जिला - कोरबा (उ.प्र.)

अदालत श्री डॉ. रामचंद्र ठाकुर विशेष कार्य अधिकारी (परिलिखित भूमि)
(परिलिखित भूमि में निवेश, प्रत्यक्ष तथा अप्रत्यक्ष का मूल्यांकन)

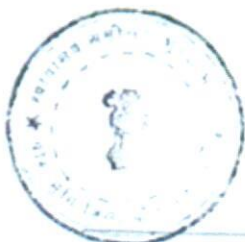
नोटिस प्रपत्र "बी"

भूमि को लक्ष्य के निदेश प्राप्त कि

द्वारा - श्री विष्णु प्रसाद कुर्मी पत्नी सासराज कुर्मी निवासी दीपक
पर ह न 21 तहसील कुटघोरा जिला कोरबा

(1) आपको सूचित किया जाता है कि निम्नलिखित भूमि पर श्री कासराज कुर्मी द्वारा अपने स्वयं के नाम पर मूल्यांकन
क्रमांक 125/म-2/05-06 के अंतर्गत कूटघोरा तहसील में कूटघोरा के अंतर्गत दिनांक 24-4-06 को
अनुसार निम्नलिखित पुनर्निर्माण (यदि) निर्धारित किया गया है -

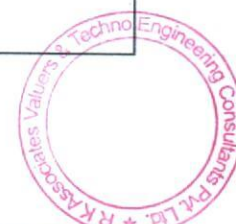
आपका नाम या बन्धुवत नाम व ह न	खसरा नम्बर सर्वे नम्बर प्लॉट नम्बर	परिलिखित भूमि का क्षेत्रफल	अंतिम रूप में निर्धारित किया गया मार्गदर्शित पुनर्निर्माण (यदि)
श्री <u>कासराज कुर्मी</u>	195/13	0.567	कारवासीय प्रयोजन हेतु
पर ह न <u>31</u>	268	0.624	पुनर्निर्माण 11537.00 रुपये
तहसील - <u>कुटघोरा</u>	247/2	0.263	पंचायत उपर 5768.00 रुपये
जिला - <u>कोरबा</u>	276/16	0.308	वर्ष 1-10-05 से निर्धारित
	263/33	0.405	किया गया। तथा रु. 2.00 लाख
	263/50	0.809	8.35 रुपये निरस्त किया
			गया।
योग	6	2.976 हे.	
		7.35 रुपये	



(2) आपको यह भी सूचित किया जाता है कि कासराज कुर्मी का यह आवेदन कार्य में श्री डॉ. रामचंद्र ठाकुर द्वारा मूल्यांकन किया गया है।
पर निर्णय (प्रत्यक्ष) 44675.00 रुपये और कुल X
जमा कर नकद 15 दिनांक 15 दिनांक पूर्व ही अदालत में प्रस्तुत हो।

URPRI-ES-218-4/2010-2011

Dr. Ramchandra Thakur
विशेष कार्य अधिकारी,
भू-अभिलेख परिलिखित भूमि
कोरबा जिला - कोरबा (उ.प्र.)



PPA

छत्तीसगढ़ CHHATTISGARH

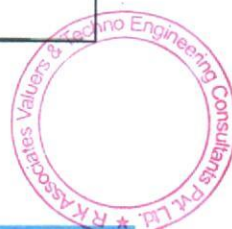
**ADDENDUM TO MAIN AGREEMENT DT. 05.12.2013 EXECUTED
BETWEEN
CHHATTISGARH STATE POWER TRADING COMPANY LIMITED
AND
M/s ACB (INDIA) LIMITED**

This Agreement is entered on 26th day of February Two Thousand &
Fourteen, by and between:

CHHATTISGARH STATE POWER TRADING COMPANY LIMITED, a successor
company of the erstwhile Chhattisgarh State Electricity Board and incorporated under the
Companies Act, 1956, having its registered office at Vidyut Sewa Bhawan, Dangania, Raipur
(CG) Pin - 492013 (hereinafter referred to as "CSPTTradeCo"), which expression shall, unless
repugnant to the context or meaning thereof, be deemed to include its successors and
permitted assigns) as the Party of the **One Part**.

AND

M/s. ACB (INDIA) LIMITED, a Company incorporated under the Companies Act, 1956,
and having its registered office at C-102, New Multan Nagar, Rohtak Road, New Delhi -110
056 (hereinafter referred to as 'Company' or 'Project Developer', which expression shall,
unless repugnant to the context or meaning thereof, include its successors and permitted
assigns) as the Party of the **Second Part**.

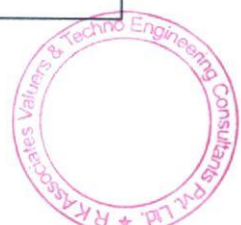


छत्तीसगढ़ CHHATTISGARH

(The Company and CSPTradeco are individually referred to as "Party" and collectively as "Parties").

WHEREAS :

- A. The Company is setting up a coal based thermal power project of the installed capacity of 270 MW (consisting of 2 nos. Unit of 135 MW) at Village Kasarpalli of Tehsil Khatgora in Korba District in Chhattisgarh. The said Project is being set up pursuant to a Memorandum of Understanding (MoU) dated 19.06.2006 entered, into by Company with the Government of Chhattisgarh and the erstwhile Chhattisgarh State Electricity Board (CSEB) and an Implementation Agreement (IA) dated 14.07.2008, executed by M/s ACB (INDIA) Ltd with the Government of Chhattisgarh and Chhattisgarh State Power Holding Company Limited (CSPHCL, a successor company of CSEB).
- B. The Company has entered into a Power Purchase Agreement (PPA) with CSPTradeco on 05.12.2013 for supply of 13.5 MW power (5% of aggregate installed capacity) at Energy (Variable) Charges to discharge its obligation to supply concessional power as per the terms & conditions of the MoU dated 19.06.2006, read with the IA dated 14.07.2008.



CTO



CHHATTISGARH ENVIRONMENT CONSERVATION BOARD
Paryavas Bhawan, North Block, Sector - 19,
Nava Raipur Atal Nagar, District - Raipur (C.G.)
e-mail - hocecb@gmail.com

No. **5471/TS/CECB/ 2022** Nava Raipur Atal Nagar, Raipur Dated **15/11/ 2022**

To,

M/s ACB (India) Limited,
Village – Kasaipali,
Tehsil – Katghora,
District - Korba (C.G.) 495 445.

Sub: - Renewal of the consent of the Board under section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981.

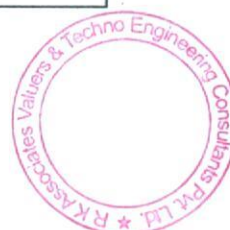
- Ref: -
1. Consent of the Board issued under section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 vide letter no. 4072/TS/CECB/2011 Raipur, dated: 11/10/2011 and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 vide letter no. 4074/TS/CECB/2011 Raipur, dated: 11/10/2011.
 2. Last renewal of the Board issued under section 25 of the Water (Prevention and Control of Pollution) Act and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 vide letter no. 7154/TS/CECB/2022, Nava Raipur Atal Nagar, Raipur, dated: 09/11/2020.
 3. Your online application no. 11017872, dated: 19/10/2022.

--: 00 :--

With reference to your above application, consents under section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 are hereby renewed for a period of **two years i.e. from 01/12/2022 to 30/11/2024**, subject to the fulfillment of the terms and conditions incorporated in the water consent letter no. **4072/TS/CECB/2011 Raipur, dated: 11/10/2011** and air consent letter no. **4074/TS/CECB/2011 Raipur, dated: 11/10/2011** and subsequent renewal(s)/amendment(s) issued by the Board and additional conditions mentioned below.

This renewal of consent is valid for production capacity of :-

Product	Production Capacity
Washery Reject/Coal Based Thermal Power Plant	2 x 135 = 270 MW (Two Hundred Seventy Megawatt)



Enviornmental Clearance

**STATE LEVEL ENVIRONMENT IMPACT ASSESSMENT AUTHORITY
CHHATTISGARH
Government of India
Ministry of Environment and Forests**

1-Tilak Nagar,
Shiv Mandir Chowk,
Main Road Avant Vihar,
Raipur (C.G.)
E-mail: seiaacg@gmail.com
Website - www.seiaacg.org
Raipur, Date 22/12/2008

No. **328**/SEIAA-CG/EC/TPP/KOR/32/08

To,
M/s Aryan Coal Beneficiations Private Limited
18, Basant Enclave,
Rao Tularam Marg, New Delhi - 1100057
Works: Village - Kasaipali, Korba
District - Korba (C.G.)

Sub - Proposed 270 MW Washery Reject/ Coal Based Thermal Power Plant of M/s
Aryan Coal Beneficiations Private Limited at Village - Kasaipali, Tehsil-
Katghora, District- Korba - Environment Clearance Regarding.

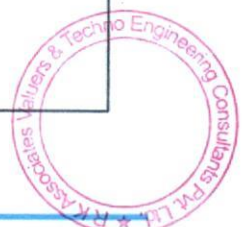
Ref: 1- Your application no. ACBPL/BSP/POL/Power/07/6047 dated 07th August,
2007 submitted to Ministry of Environment and Forests, Government of
India.
2- Terms of Reference (TOR) for preparing draft EIA report for Environment
Clearance issued by Ministry of Environment and Forests, Government of
India vide letter no. J-13012/202/2007-IA-II(T) dated 14/12/2007.
3- Ministry of Environment and Forests, Government of India letter No. J-
13012/202/2007-IA-II (T), dated 06/05/2008.
4- Your letter no nil dated 23/05/2008 and subsequent correspondence
ending dated 06/12/08.

= 0 = 0 =

The undersigned is directed to refer to your communication dated 23/05/08,
06/08/08, 29/08/08, 02/12/08 and 06/12/08 regarding the subject mentioned above.

It is noted that the proposal is for grant of Environmental Clearance for setting
up of a Washery Reject/ Coal Based Thermal Power Plant of capacity 270 MW at
Village - Kasaipali, Tehsil- Katghora, District- Korba (CG). The land requirement is
about 120 ha, which includes 30 ha for main power plant, 5 ha for coal storage, 33 ha
for ash disposal, 35 ha for greenbelt, 14 ha for township & colony and 2 ha for raw
water storage. No ground water shall be extracted for any activity of the power project
including construction phase of the project. Water requirement will be about 1140 m³

[Handwritten signature]



Factory License

22/12/2022, 10:01

<https://www.cglabour.nic.in/LabourRegistration/FactoryLicenceRenewalCert.aspx?FactID=44782>

GOVERNMENT OF CHHATTISGARH



LICENCE TO WORK A FACTORY

(Form No. 3 prescribed under Rule 5 of C.G. Factories Rules 1962)

Licence No. :44013/44013/B-5/KRB/2M(i)

(Mention This Number invariably in all correspondences with this office)

Fees Paid Rs. :Rs. 304400

E-Challan No.	Amount	Date
66161122003716	304600	30/11/2022

Licence is hereby granted to **Mr. Harinder Mohan Jain** occupier of **ACB (India) Ltd 2*135 MW Kasaipali Thermal Power P** located at **ACB (India) Ltd Kasaipali Thermal Power Plants, P.O. Jawali, District KORBA**
(Subject to the provisions of the Factories Act, 1948 and the rules made there under and the conditions annexed here with)

Valid only for the premises at the above location (as per the plans approved under the Factories Act and Rules) for use as a factory employing not more than **0** (in words **Zero Only**) / **700 (Seven Hundred Only)** - workers on any one day during the year and having installed motive power

not exceeding 0 Horse Power (in words **Zero Only**) where the manufacturing process of **THERMAL POWER GENERATION (270MW) 270 MW** will be carried by him. This licence shall remain in force till the 31st day of December, **2023-2024**

Excess Fees: **200**
Place : **KORBA**
Date : **30/11/2022**



Note: The authenticity of this certificate be verified at www.cglabour.nic.in.

(This licence shall be framed and exhibited in the factory and shall be made available to the factory Inspector on demand)

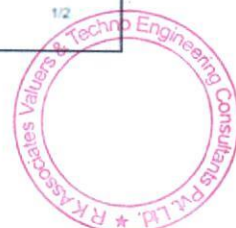
(1) Application for renewal of licence; in the prescribed form (form No. 4 as incorporated in the C.G. Factories Rules, 1962) accompanied with the Original challan for adequate fees, shall be made on or before the first day of December of the preceding year. For late submission of the application 25% of the scheduled licence fee shall be paid in addition.

Note: For calculating the maximum number of workers to be employed on any day during the year the total number of workers (in all shifts) employed on that day and the workers employed through all agencies also included in this total shall be taken.

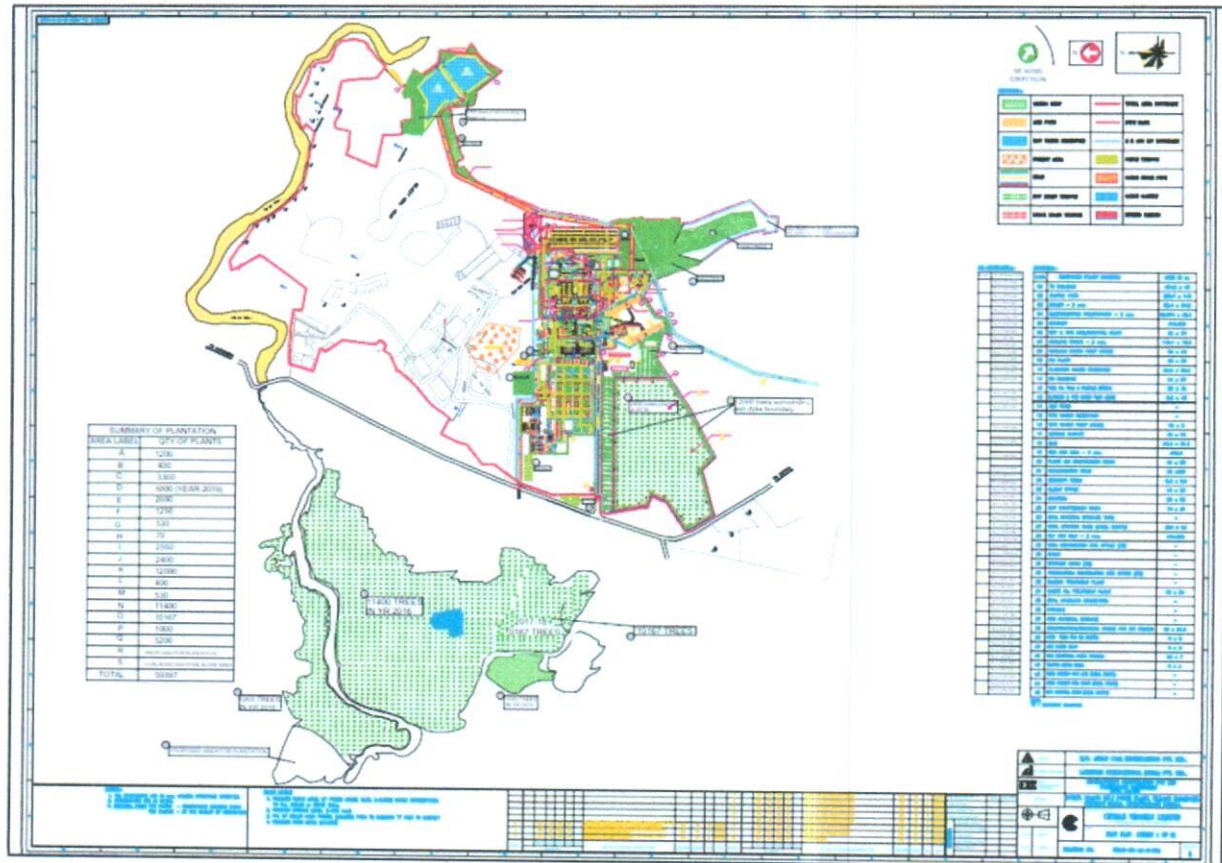
(2) All fees shall be deposited under the following head of account. "0230-Labour and Employment". 104 Receipts is under the Factories Act, 1948" Care shall be taken to reproduce this head correctly on all challan

<https://www.cglabour.nic.in/LabourRegistration/FactoryLicenceRenewalCert.aspx?FactID=44782>

1/2



Site Plan



Water NOC

छत्तीसगढ़ शासन,
 जल संसाधन विभाग,
 मंत्रालय,
 दाऊ कल्याण सिंह भवन, रायपुर
 जमाक - - - - - / 334 / जस / तश / औज 2 / 05 / टी 4 रायपुर दि- 4 / 07 / 2012
 प्रति

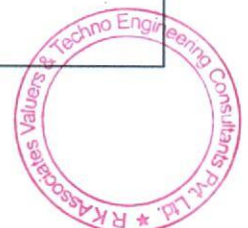
मुख्य अभियंता
 हसदेव बागो परियोजना
 जल संसाधन विभाग
 बिलासपुर (छ.ग.)

विषय- मेसर्स ए.सी.बी. (इंडिया) लि. (पूर्व में आर्यन कोल बेनिकेकेशन प्रा. लि.)
 गुडगीन/बिलासपुर द्वारा जिला-कोरबा, तहसील-कटघोरा, ग्राम-कसाईपाली के
 निकट प्रस्तावित 270 (2x135) मेगावाट थर्मल पावर प्लांट हेतु खोला नाला, सलिहा
 नाला तथा अहिरन नदी से 10.00 मी.घ.मी. वार्षिक जल आबंटन की स्वीकृति जल
 संधरण संरचनाओं का निर्माण होने तक हसदेव बागो परियोजना की दीदी तट नहर
 से अस्थाई जल आहरण की स्वीकृति।

संदर्भ- 1 शासन का पत्र क्र. 434/334/जस/तश/औज 2/05/टी 4 दि 22.01.2008
 2 प्र.ज. का पत्र क्र. 3451345/औज 2/छ.ग./12/6525-6526 दिनांक 14.05.2012
 3 शासन का पत्र क्र. 5561/7/जस/तश/औज 2/01/टी 4 दि 20.07.2012
 -00-

विषयवस्तुगत प्रकरण में संदर्भित पत्र के तारतम्य में राज्य जल संसाधन उपयोग
 समिति, छत्तीसगढ़ की 31वीं बैठक दिनांक 15.05.2012 में ली गई निर्णयानुसार
 मेसर्स ए.सी.बी. (इंडिया) लि. (पूर्व में आर्यन कोल बेनिकेकेशन प्रा. लि.)
 गुडगीन/बिलासपुर (संस्थान) द्वारा जिला-कोरबा, तहसील-कटघोरा, ग्राम-कसाईपाली
 के निकट प्रस्तावित 270 (2x135) मेगावाट थर्मल पावर प्लांट हेतु खोला नाला,
 सलिहा नाला तथा अहिरन नदी से 10.00 मी.घ.मी. वार्षिक जल आबंटन की
 शासन के पत्र क्र.-434-435/334/जस/तश/औज 2/05/टी 4 रायपुर दिनांक
 22.01.2008 द्वारा प्रदान की गई राशति स्वीकृति के परिधि में संस्थान को जल की
 तत्कालिक आवश्यकता को देखते हुये प्रकरण में जल प्रदाय हेतु खोला नाला सलिहा
 नाला तथा अहिरन नदी में प्रस्तावित जल संरचनाओं के निर्माण उपरांत उससे जल
 संधरण होने तक, हसदेव बागो परियोजना की दीदी तट नहर से 0.83 मि.घ.मी.
 प्रतिमाह की दर पर तत्कालिक व्यवस्था हेतु अस्थाई रूप से लगभग 3-4 माह
 तक जल आहरण/प्रदाय करने की अनुमति निम्नलिखित शर्तों के साथ प्रदान की
 जाती है -

1. संस्थान हसदेव बागो परियोजना की दीदी तट नहर से जल आहरण/प्रदाय हेतु मुख्य
 अभियंता हसदेव बागो परियोजना द्वारा निर्धारित किए जाने वाले नहर से अपने संचयन
 स्थल तक जल ले जाने हेतु आवश्यक व्यवस्था (इंटेकवेल्ड/पम्प हाउस का निर्माण,
 पाईप लाईन विधान आदि) जल संसाधन विभाग की अनुमोदन पत्रात स्वयं के व्यय
 पर करेगा। इसके साथ ही यदि दीदी तट नहर में बाधित जल उपलब्ध नहीं होता है तो
 तदनुसार आवश्यक जल हेतु संस्थान अपने संचयन परिसर में उपलब्ध रिजर्वायर
 (तालाब) बनाकर उसमें मानसून अवधि के दौरान उपलब्ध जल इकट्ठा कर जल आहरण
 कर जल संधरण करेगा।



Boiler Certificate

(THIS CERTIFICATE MUST BE HUNG UP IN THE BOILER HOUSE)
(FORM VI)

CHHATTISGARH BOILER INSPECTION DEPARTMENT
CERTIFICATE FOR THE USE OF A BOILER
(REGULATION 389)

Certificate No : 224131729372

Reference No : 0171869323

Udyam Aakanksha No. - 11600925762734

Registry No Of Boiler -CG/592

Type Of Boiler - cbc

Place & Year Of Manufacture -Bhoothakudi2010

Boiler Rating - 25498

Maximum Continuous Evaporation(TPH) - 451

Name Of Owner - Shri Arbind Kumar Singh

Situation Of Boiler - KASAIPALI

Enterprise Name - ACB India ltd

Repairs - 2023- nil till date

Remark - 1. To steam under direct charge of certified BOEs and 1st class BA only. 2. To offer for steam test.

Hydraulically Tested On - 23/09/2022

to 205 Kg/cm²

I hereby certify that the above described boiler is permitted by Me / The Chief Inspector under the provisions of Section 7 of 8 of the Boilers Act, No. V of 1923, to be worked at a maximum pressure of 164 Kg/cm² for the period from 13/09/2023 to 12/09/2024

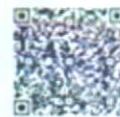
The Loading of the DSL safety valve is not to exceed 164 Kg/cm²

Fee Rs. 75500 paid on 01/09/2023

Dated at 15/09/2023

Counter signed

Generated On: 15/09/2023 12:55:17



Dwarika Verma

Inspector Of Boilers

OPEN UP BOILER FOR CLEANING
AFTER EVERY 24 WEEK(S) AND KEEP RECORD

This is computer generated certificate and does not require seal and signature. This certificate can be verified online at <http://vg.nic.in> in boiler through Ref No. and Certificate No.



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 13/5/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Dhawal Vanjari & Anit Bhanji have personally inspected the property on 14/3/2024 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 270 MW Thermal Power Plant located at aforesaid address having the total land area is 101.077 hect. / 249.766 Acre along with total built-up area 29,505.07 sq.mtr. / 3,17,590 sq.ft is considered for valuation 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

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		informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Dhawal Vanjari & Er. Anit Bhanji Valuation Engineer: Er. Yash Bhatnagar PM Reviewer: Er. Abhinav Chaturvedi L1/ L2 Reviewer: Er. Anil Kumar
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	Date of Appointment: 17/2/2024
		Date of Survey: 14/3/2024
		Valuation Date: 13/5/2024
		Date of Report: 13/5/2024
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Mr. Dhawal Vanjari & Mr. Anit Bhanji on 14/3/2024. Property was shown and identified by Mr. Rajesh
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.</p> <p>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.



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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: 13/5/2024

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: 13/5/2024

Place: Noida

PART E

ENCLOSURE: VIII - VALUER'S IMPORTANT REMARKS

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

[Handwritten Signature]

