

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

CASE NO. VIS (2023-24)-PL795-691-1071

Dated: 12.06.2024

FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT

VILLAGE- MOHABALA, MIDC GROWTH CENTRE, P.O – WARORA, DIST.-
CHANDRAPUR, MAHARASHTRA

OWNER

GMR WARORA ENERGY LIMITED

REPORT PREPARED FOR

STATE BANK OF INDIA, JAWAHAR VYAPAR BHAWAN, NEW DELHI

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

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



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PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION
1.	GENERAL DETAILS	
a.	Report prepared for	State Bank Of India, Jawahar Vyapar Bhawan, New Delhi
b.	Name of Borrower unit	M/s. GMR Warora Energy Ltd.
c.	Name of Property Owner	M/s. GMR Warora Energy Ltd.
d.	Address & Phone Number of the owner	Registered Office :- 1st Floor, Wing-A, Airport Building-301, New Udaan Bhawan Complex, Terminal-3, IGI Airport, New Delhi-110037
e.	Type of the Property	Thermal Power Plant (Land, Building and Plant & Machinery)
f.	Type of Valuation Report	Industrial Land & Building and Plant & Machinery Valuation
g.	Report Type	Plain Asset Valuation
h.	Date of Inspection of the Property	16 April 2024 & 17 April 2024
i.	Date of Valuation Assessment	12 June 2024
j.	Date of Valuation Report	12 June 2024
k.	Surveyed in presence of	Owner's representative Mr. Goutam Kottapalli ☎- +91 8390903574
l.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property
m.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative
n.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. depts. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting Cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Drawing Map & design of the property is out of scope of the work.
o.	Identification of the property	✓ Done from the name plate displayed on the property ✓ Identified by the Owner's representative

2.	VALUATION SUMMARY	
i.	Total Prospective Fair Market Value	Rs.2943,00,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs.2502,16,29,378/-
iii.	Total Expected Distress/ Forced Sale Value	Rs.2207,79,08,275/-

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(All figures are in INR Crore)							
As per GWEL, dated February, 2024				As per RKA dated 12/06/2024			
Sl. No.	Particulars	Gross Block Value	Book Value	Depreciated Replacement Value	Fair Market Value	Realizable Value	Distress Sale Value
1.1	Land (Freehold & Leasehold)	53.57	41.73	120.29	120.29	102.25	90.22
	Total	53.57	41.73	120.29	120.29	102.25	90.22
2.1	Buildings	512.96	327.72	339.58	339.58	288.64	254.69
	Total	512.96	327.72	339.58	339.58	288.64	254.69
3.1	Plant & Machinery	3,638.57	2,414.42	2,464.74	2,464.74	2,095.03	1,848.56
	Total	3,638.57	2,414.42	2,464.74	2,464.74	2,095.03	1,848.56
4.1	Computer	10.90	4.86	6.14	6.14	5.22	4.61
4.2	Electrical Fittings	7.53	2.36	5.06	5.06	4.30	3.80
4.3	Furniture	5.75	1.85	1.47	1.47	1.25	1.10
4.4	Office Equipment	9.67	1.89	1.60	1.60	1.36	1.20
4.5	Vehicles	0.98	0.36	0.58	0.58	0.49	0.44
4.6	CWIP	4.40	4.40	4.21	4.21	3.58	3.16
	Total	39.23	15.72	19.06	19.06	16.20	14.30
	ALL TOTAL	4,244.33	2,799.59	2,943.67	2,943.67	2,502.12	2,207.75

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

PART C

INTRODUCTION

- 1. NAME OF THE PROJECT:** Detailed Asset Valuation of (2 X 300) MW Pulverized Coal Fired Sub-Critical Thermal Power Plant set by M/s GMR Warora Energy Limited (GWEL) at Warora Growth Centre, MIDC, Tehsil – Warora, District – Chandrapur, Village – Mohabala, Maharashtra, India.
- 2. PURPOSE OF REPORT:** R.K Associates has been appointed by State Bank of India, Jawahar Vyapar Bhawan, New Delhi, for carrying out the fixed asset valuation (i.e., valuation of land, building and Plant & Machinery) of the subject property on as-is-where-is basis as mentioned in appointment letter.
- 3. BRIEF DESCRIPTION OF THE PROJECT:** M/s. GWEL has set up a 600 MW (2 X 300) pulverized coal fired Sub-Critical Thermal Power Plant Warora Growth Centre, MIDC, Tehsil – Warora, District – Chandrapur, Village – Mohabala, Maharashtra, India. This is a Project Asset Valuation report comprises Land, Building and Plant & Machinery of the Sub-Critical Thermal Power plant located Warora Growth Centre, MIDC, Tehsil – Warora, District – Chandrapur, Village – Mohabala, Maharashtra, India. Details of Land, Building and Plant & Machinery are enumerated in different section of this report.

This plant was originally setup by M/s. EMCO Energy Limited, however due to some financial crunch, it sold its entire stake to GMR group on 24th July 2009. Further in 2010, GMR group (under the name and style M/s GMR Warora Energy Limited) resumed the work related to setting up the phase/unit-1 of power plant.

This is a Sub Critical Pulverized Coal Fired Power Plant and is established in two phases of 300 MW each. Unit/Phase-1 was incepted in March, 2013 and Unit/Phase-2 was incepted in September, 2013.




Table-2

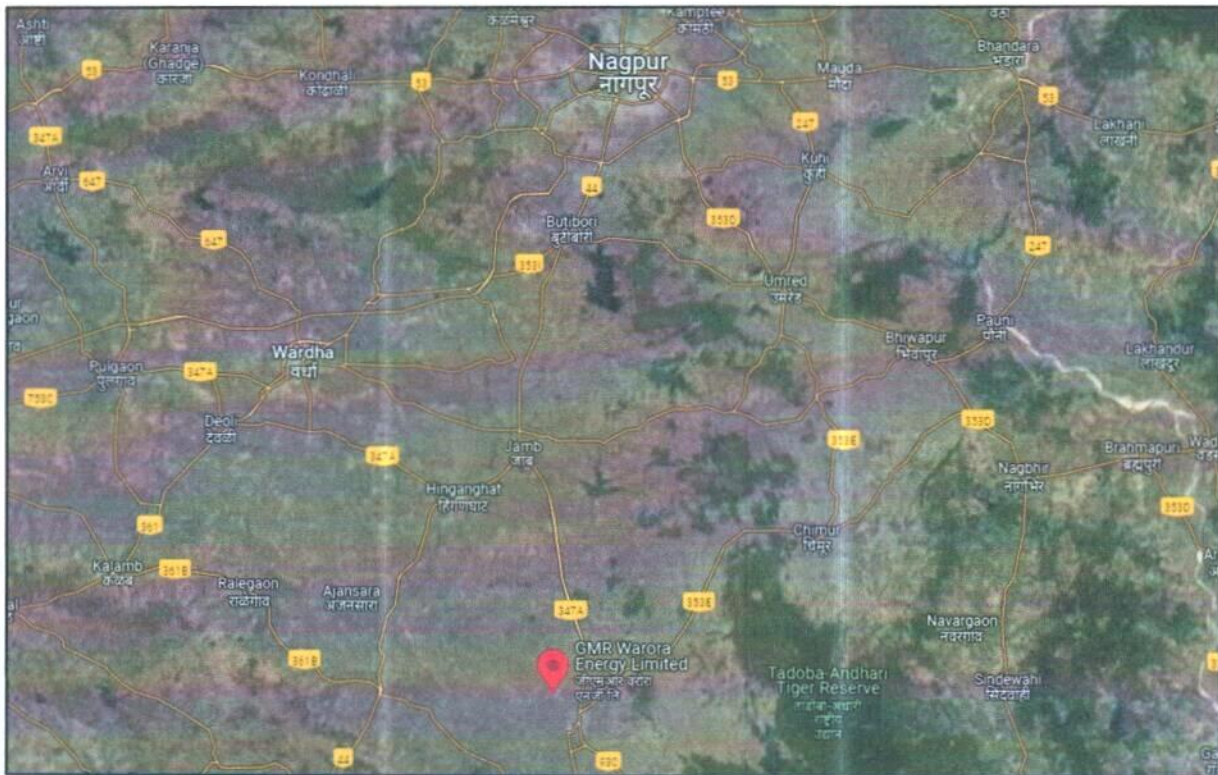
Sr. No.	Unit No. / Phase No.	Capacity in MW	Inception Date
1	Unit No. 01	300	March -2013
2	Unit No. 02	300	September -2013

4. Location

This power Plant lies inside the Warora growth Centre. The location of the Power Plant is around 109 Km from Nagpur City and can be easily reached in just 90 minutes via Road. Power Plant is located near river Wardha (which is the main source of raw water for power generation). It is around 3-4 Kms away from Nagpur-Chandrapur state highway - 09.

Nearest Airport is Nagpur International Airport which is at 102 km of road distance from Power Plant.

	Warora Bus Stand [7.9 km]
	Warora Railway Station [6.8 km]
	Nagpur Airport [102 km]



4.1 Project Cost & Means of Finance

The original project cost for this project was Rs.3480 Cr. However, the project has undergone cost overrun due to increase in average acquisition cost of land per acre, delay in implementation and increase in cost of civil works which revised the project cost to Rs.3950 Cr.

Table-3

Breakup of Project Cost		
Sr.No	Category	Amount (in Crores)
1	Land	45
2	EPC(Including taxes & duties, initial spares)	2650
3	Non-EPC	335
4	Pre-operative expenses	330
5	Initial Spares	0
6	Misc Fixed Assets	14
7	Contingency	169
8	IDC including Financing charges	387
9	Margin Money for working capital	20
Total Project Cost		3950

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4.2 Land

MIDC has developed 191.87 hectares of land for Warora Industrial Area. This industrial area is situated on Nagpur - Chandrapur State Highway No. 84 & is located @ 58kms away from Chandrapur city. Basic infrastructure facilities like roads, water supply, drainage arrangement and streetlights etc. have already been provided in the industrial area. From the acquired Land parcel by MIDC, Plot no. B-1, admeasuring 124.68 Hect. (1246776.62 m²) has been allotted to erstwhile M/s. EMCO Limited, Thane (M/s GWEL).

In exercise of its powers, Industries Energy & Labour Department, Mumbai notified Warora as Industrial area and has allotted some of the land to GWEL on long term lease. In addition to it GWEL has additionally purchased some land on free hold basis directly from the land owners.

Main Plant is setup on MIDC lease hold land on Plot No.B-1 admeasuring 321.77 acres (130.2 ha/ 1302176.62 sq.mtr which has been leased out for 95 years starting from 1-12-2006 to GMR Warora Energy Limited falling under villages Mohabala, Naideo, Nimsada as per the copy of Pre-Determined lease deed and further as per rectification deed and title search reports.). As per information given from bank's end 45,000 of land area has been released from mortgage after restructuring of loan services. The remaining land area is 12,57,154.92 sq. mt. / 310.6 Acres, is being considered for valuation.

Two other plots taken on lease from MIDC were earmarked as B-7 admeasuring 4,13,400 sq. mtr falling in Nimsada village and other is marked as B-7/1 admeasuring 19,000 sq. mtr also falling in Nimsada village boundaries.

Land area of Railway Sliding (Plot No.RS-1 & RS-2) admeasuring 33.01 acre & Ash Pond (Plot No. B-8) admeasuring 16.93 acre have been acquired by MIDC and allotted to GWEL.

Land area of colony admeasuring 25 Acres has been considered in the valuation and also land area falls under Borda village in Plot No.1 & 2 has also been considered in this valuation assignment.

The detailed break-up of the total land acquired/purchased by M/s GWEL is given below:

S. No.	Land Description	Type of Land	Area (In acres)	Area (In sq. mtrs.)
1	Project Land B-1	Lease hold Industrial notified land.	310.65	12,57,157.06
2	Plot B-7	Lease hold Industrial notified land.	102.15	4,13,385.73
3	Plot B-7/1	Lease hold Industrial notified land.	4.69	18,979.73
4	Railway Sliding (Plot No. RS-1 & RS-2)	Lease hold Industrial notified land. MIDC*	33.01	1,33,586.52
5	Ash Pond Land at Charur village	Leasehold Land (Plot No.B-8)	16.93	68,513.17
6	Colony Land	Private land, not part of notified industrial land	25	1,01,171.25
7	Land bought at Borda Village Plot No.1 & 2, S.No.7	Free Hold land	1.31	5,301.37
TOTAL			493.74	19,98,094.83

The building plan is duly sanctioned by MIDC via letter no. D-09802, dated – 14-10-2015, the main plant is established only on Plot No. B-1 admeasuring 310.65 acres (12,57,157.06 sq. mtr). In this report valuation is done for the entire 493.74 Acres of land. As per the information provided to us by the Company, Bank has charge of all such land through equitable mortgage.

The land area taken in the Valuation assessment is purely on the basis of the information provided to us by the M/s GWEL and bank. We have not measured the land area on site/cizra map since the land is located in various locations & practically it is not possible to measure each and every land parcel so we have relied upon the information provided to us by the company in good faith.

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4.3 Project Contracts

- **BTG Supply and Erection Contracts**

Project Company had executed the project under multiple package contract scheme viz. BTG package contract and BOP packages contract. Project Company had entered into separate contracts for BTG supply and BTG erection with M/s Shanghai Electric Corporation. Separate O&M contacts have been done for proper operation & maintenance of the Plant.

Key Contractor Information		
	Main Plant	
1	Shanghai Electric Corporation	BTG Supply, Onshore Supply, Erection Supervision
2	Simplex	Civil works for main plant & construction of the chimney
3	Eversendai	Erection, Testing & Commissioning
	BOP Contractors	
4	Paharpur	Induced Draft Cooling Tower
5	Triveni	Water Treatment Plant
6	GIL/Elecon	Coal Handling Plant
7	Indure	Ash handling Plant
8	Areva	Switchyard & Electrical BOP
9	Thermo Systems	Fuel Oil Handling System & Fire fighting System
10	Kirloskar Brothers	Circulating Cooling Water System
11	Atlas Copco	Compressor Package
12	Megha Engineering & Infra limited	Water Intake System
	Other Contractors	
13	Tata Projects	Railway Siding
14	BS Trancom/L&T	Transmission Line up to Pooling System
15	GMR Infrastructure Limited	Development of Infrastructure Package(Roads, Drains, Misc Buildings & green belt)

Plant is distributed into different blocks comprising of different buildings as per their utilities mainly constructed on GI shed & RCC structure.

Plant buildings comprises of Main TG Building, DM plant, Admin Block, Coal Handling Plant, Ash Handling Plant, Work Shop, Technical building, security office, Fire Station, Canteen etc. having approximately total built-up area 13,61,503 sq. ft.

Buildings of the Plant are constructed of RCC Structures & GI shed mounted on heavy steel structures or RCC Structure. Area of CCR & Official Blocks is air conditioned. Fire Fighting Hydrant system is installed in the various Buildings. Year of construction, Type of construction, Physical condition of various buildings is mentioned in the Building Sheet.

This industrial plant is compliant with the basic necessary statutory approvals, licenses, NOCs for like Factory license, EC Clearance, Pollution NOC, Approved Building Plans, Fire NOC,

Addendum to coal supply agreement, Central Ground Water NOC, CEA Approval for energisation for electric installations for 400 KV, NOC for 11 KV line from Power Plant to Pumping station at Wardha river under Section 68 of Electricity Act 2003, NOC for Petroleum & Explosive storage. In EC clearance water requirement for the Plant is estimated at 920 cum/hr (9.02 Cusec).

4.4 Water Requirement

A Tripartite agreement for the construction of the weir at Marda Village has been made between Maharashtra Industrial Development Corporation (Party No.1), Wardha Power Company Limited (Party No. 2) & GMR EMCO Energy Limited (Party No.3) for the construction work of gated weir and allied structures on Wardha River at Village Marda or Tehsil Warora in District Chandrapur as a permanent Water supply scheme to store 2190 mm³ water and to supply 50 MLD of water each to WPCL and GMR for utilization in their power plants at Warora Industrial area.

The work of construction of 2190 mm³ permanent weir is a capital contribution work by WPCL & GMR EMCO. The contribution is towards capital cost of the project for the supply of water. On completion of the work, the ownership of the weir and allied structures is of MIDC. WPCL and GMR shared 50% each towards the final cost of the project including 15% administrative expenses.



4.5 Power Purchase Agreement

GMR Warora Energy Limited has signed three power purchase agreements with Power Distributions companies in India. The details are as given below:

- **150 MW Haryana Power Purchase Centre (HPPC):** As per discussion with the company's management, company has signed power purchase agreement with HPPC on 1ST April, 2024 for procurement of 150 MW on short term basis for the period of 9 Years. However, no copy of PPA has been shared with us from company's end.
- **200 MW Power Supply to Maharashtra State Electricity Distribution Company Limited (MSEDCL):** A power purchase agreement was signed between EMCO Energy limited & MSEDCL on 17th March 2010 for the procurement of 200 MW for 25 years from March 2014. Copy of PPA is annexed with the report.
- **150 MW Power Supply to Tamil Nadu Generation & Distribution Company Limited (TANGEDCO):** An agreement was made on 27th November 2013 between Tamil Nadu Generation & Distribution Corporation Limited (TANGEDCO) & M/s GMR Energy Trading Limited for sale and supply of electricity in bulk to the procurer, for the aggregate contracted capacity of 150 MW for 15 years. Copy of PPA is annexed with report.

4.6 Fuel Supply Arrangements

Blending of imported coal & domestic Coal was envisaged as the main fuel at the planning stage of the Project. Later on, to reduce the operation cost, use of domestic coal was considered as the main fuel for this plant.

Coal requirement for running the Plant at full utilization is estimated at 2.6 MTPA. Coal linkage has been approved. Company has done fuel supply agreements (FSA) with South Eastern Coal Fields Limited (SECL) coal mines and Western Coal Fields Limited (WCL) subsidiary of Coal India Limited (CIL).

As per verbal discussion, we came to know that Company has executed 2 separate coal supply agreement (FSA) with South Eastern Coalfields Limited and Western Coal Fields Limited, of capacity 1.3 MTPA each, for **IPP 300 MW (Unit-I)** and **IPP 300 MW (Unit-II)** respectively. However, no such documented information has been shared with us.



4.7 Evacuation Infrastructure

Plant is connected to PGCIL Sub-Station for power evacuation. Electricity is supplied from Plant Switchyard through 400 KV transmission line to Grid through step up process. There are approx. 96 transmission towers over 33 KMs of dedicated transmission line through which produced electricity is supplied.

4.8 Operations and Maintenance Contracts

As per the information provided by the company Operation & Maintenance of the project has been taken care by following contractor: -

Operation & Maintenance Contractor Details			
Name of Contractor	Department	Type of Work	No. of Manpower Deployed
Shiv Lahari Enterprises	AHP	House Keeping At Silo/ Ash pond	12
Melco India Pvt. Ltd.	AHP	Operation & Maintenance of Ash Handling	71
Friz Cool	BOP	AMC of HVAC & Split AC System	13
Premier Universal Ventures Pvt. Ltd.	C&I	Operation Assistance in C&I	25
Prathmesh Engineering Services	C&P	Operation assistance in store	12
KNK Associates	Chemistry	Coal Sampling & Analysis	19
Thermax Limited	Chemistry	Service contract for O&M of WTP	27
Shiv Lahari Enterprises	CHP	Big Size Stone Removal of Wagon Tripler / Manpower for pocking & Stone picking	25
Philips Engineering Services	CHP	O&M of CHP	180
J K Meshram	Civil	Misc Plumbing, Carpentry, Road cleaning, other maintenance work	14
Mahendra Clean and Clear and Gardening Maintenance	Civil	AMC for Sewage line, Toilet and septik tank	9
Avaneesh Logistics	Coal Sourcing	Railway Liasioning and rake monitoring	6
Green Cross Agriclinc	EHS	Maintainance of Green Belst and Horticulture	35
Mahabal Enviro Engineers Pvt. Ltd.	EHS	AMC of Ambient Air Quality Monitoring	2
Vaishnavi Contractor & Engineer	EHS	Support Services for EHS and Horticulture	35
Chanda Business Firms	EHS	Support Services for EHS and Horticulture	15
Premier Plant Services and Engineer	Electrical	Operation Assistance in Electrical	22
Shilpa Hospitality Services	FMS	Housekeeping and Catering services	36
Power Mech Project Ltd.	Mech Maint	AMC contract for BOP & TG aux	81
Sai Urja Indo Venture Pvt. Ltd.	OES	Housekeeping of Operation Main Plant area	65
Premier Plant Services and Engineer	Operation	Operation Assistance Main Plant & BOP ITI	32
Premier Universal Ventures Pvt. Ltd.	Operation	Operation Assistance BTG & BOP Diploma	30

4.9 Status of plant during site survey

Our engineering team has visited the power plant project site on 16th & 17th April 2024. During the site visit, it was observed that Unit-1 and Unit -2 was fully operational and all the machinery and equipment were maintained properly.

5. TYPE OF REPORT: Fixed Asset Valuation report.



6. SCOPE OF THE REPORT:

To assess & determine current Fair Market Value, Realizable Value & Distress Value of Land, Building, Plant & Machinery for facilitating lenders for procuring equity stake in the Project as per restructuring proposal.

7. DOCUMENTS/DATA REFERRED:

Land

- Copy of Land Sale Deeds
- Copy of Approved Building Plan
- Land Area statement

Building

- Copy of Building area sheet.
- Copy of Building insurance
- Copy of approvals

Plant & Machinery

- Copy of Fixed Assets Register dated February, 2024
- Copy of audited balance sheet, FY 2022-23
- Copy of 02 nos. Power Purchase Agreement
- Process flow diagram
- Copies of approvals and NOCs from various government agencies and departments



PART D

PROJECT STATUTORY APPROVAL & NOCS DETAILS

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Factory License	Registration No. – 120903510200000, dated – 27/10/2023	Obtained
2.	License for Petroleum and Explosive Safety Organization (PESO)	License No. G/WC/MH/06/2441 (G32860), dated – 17/08/2022	Obtained
3.	License to import and store petroleum in installation	License No. P/HQ/MH/15/6096(P272410), dated – 21/05/2012	Obtained
4.	Approved Building Plans of Plot No. B-1, B-7, R7 and Township	S. No. D09802 Dated: 14.10.2015 (for plot No. B1)	Obtained
5.	Certificate for the use of a boiler	No.MR//15763, dated – 24/07/2023	Obtained
6.	Approval for Energization of electrical installation to 900 KV Switchyard from CEA	No. WRIO/MAH (GMREMCO 400 KV SY)-299/2012-13/SE-1739-40 Dated:14.08.2012	Obtained
7.	NOC from Maharashtra Pollution Control Board	RED/L.S.I (R48) No.- Format 1.0 /CAC/UAN No.- 0000140106/CR/2209001860,Dated: 29/09/2022	Obtained
8.	Power Purchase Agreements	1. HPPC–No documents provided 2. MSEDCL –dated–17/03/2010 3. TANGEDCO- dated- 27/11/2023	Obtained
9.	NOC from Airport Authority	No.NP-158/09 Dated:28.12.2009	Obtained

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PART E

SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, Jawahar Vyapar Bhawan, New Delhi
Name of Customer (s)/ Borrower Unit	M/s. GMR Warora Energy Limited
Work Order No. & Date	Dated 02-03-2024

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/s. GMR Warora Energy Limited (as per copy of documents provided to us)						
	Address & Phone Number of the Owner	Address: Village- Mohabala. MIDC Growth Centre, Warora, District -Chandrapur, Maharashtra.						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
c.	Date of Inspection of the Property	16-04-2024 & 17-04-2024						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Goutam Kottapalli</td><td>Employee</td><td>+91- 8390903574</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Goutam Kottapalli	Employee	+91- 8390903574
Name	Relationship with Owner	Contact Number						
Mr. Goutam Kottapalli	Employee	+91- 8390903574						
d.	Date of Valuation Report	12-06-2024						
e.	Name of the Developer of the Property	Please refer to the BTG, BOP and O&M contract attached above.						
	Type of Developer	EPC Contractors						

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY
	<p align="center">BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION</p> <p>This Valuation Report is prepared for (2 X 300) MW Pulverized Coal Fired Sub-Critical Thermal Power Plant owned by M/s GMR Warora Energy Ltd. (GWEL) at MIDC Growth Centre, Warora, Dist.- Chandrapur, Maharashtra, India.</p> <p>The total land area is 493.74 Acres. The bifurcation of 493.74 Acres of land area is given in the introduction part, above. This is a Sub-Critical pulverized coal fired Power Plant. The Plant comprises of 2 Units of 300 MW each. Unit #1 has been incepted on June March, 2013 and Unit #2 has been incepted on September, 2013.</p> <p>Other details of the project have been mentioned in the executive summary on Page No. 5 above.</p> <p>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.</p> <p>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.</p>

a.	Location attribute of the property			
i.	Nearby Landmark	Sai Wardha Power Plant		
ii.	Postal Address of the Property	Village- Mohabala. MIDC Growth Centre, Warora, District - Chandrapur, Maharashtra.		
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: 20°16'46.1"N 78°58'41.4"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Nagpur – Chandrapur Road	Approx. 80 ft. wide	
	(b) Front Road Name & width	MIDC Internal Road	Approx. 30 ft. wide	
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	~8 km		
vii.	Description of adjoining property	Notified Industrial area so all adjacent land use is Industrial		
viii.	Plot No. / Survey No.	Multiple Plot / survey nos.		
ix.	Zone/ Block	Warora	---	
x.	Sub registrar	Warora		
xi.	District	Chandrapur		
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 referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Documents Requested	Documents Provided	Documents Reference No.
		Total 06 documents requested.	Total 06 documents provided	Total 06 documents provided
		Property Title document	Lease Deeds & Sale Deeds	Multiple copies of Sale & Lease Deeds
		Copy of balance sheet	Copy of balance sheet	Last Audited Balance Sheet
		Copy of FAR	Copy of FAR	Copy of FAR, dated February-2024
		Building area sheet	Building area sheet	Old Building area sheet, shared during 2018.
		Approved Plan	Approved Plan	Approved by Deputy Engineer, MIDC, Sub-division No.1, Warora, Letter No.- DE/Plant/of D09802, dated – 14-10-2015.
		Copy of approvals	Copy of approvals	Copy of approvals
	Owner's representative			

		Name	Relationship with Owner	Contact Number
(b) Documents provided by		Mr. Rahul Sharma	Employee	+91-8700600152
		✓ Identified by owner's representative		
		✓ Done from the name plate displayed on the property		
(c) Type of Survey		Full survey (inside-out with approximate measurements & photographs).		
(d) Is property clearly demarcated by permanent/ temporary boundary on site		Yes demarcated properly		
(e) Is the property merged or colluded with any other property		No. It is an independent single bounded property		
(f) City Categorization		Village	Rural	
(g) Characteristics of the locality		Average	Within averagely maintained Industrial area	
(h) Property location classification		Average location within locality	Road Facing	Near to Highway
(i) Property Facing		East Facing		
b.	Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	Land	Construction Covered Area	
		493.74 acres	2,58,893.11 sq. mtr. / 27,85,689.87 sq. ft.	
c. Boundaries schedule of the Property				
i.	Are Boundaries matched		Different boundaries mentioned in different deeds	
ii.	Directions	As per Sale Deed/TIR	Actual found at Site	
	East	Different boundaries mentioned in different deeds	MIDC Internal Road	
	West		Vacant Land	
	North		Vacant Land	
	South		Sai Wardha Power Plant	
3. TOWN PLANNING/ ZONING PARAMETERS				
a.	Master Plan provisions related to property in terms of Land use		Industrial	
	i. Any conversion of land use done		Not required, Since, the industry is located in notified industrial area.	
	ii. Current activity done in the property		Used for Industrial purpose	
	iii. Is property usage as per applicable zoning		Yes, being used as Industrial as per zoning	
	iv. Any notification on change of zoning regulation		No	
	v. Street Notification		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	---	---
c.	Comment on unauthorized construction if any	No	
d.	Comment on Transferability of developmental rights	Lease hold, have to take NOC in order to transfer	
e.	i. Planning Area/ Zone	MIDC	
	ii. Master Plan Currently in Force	No information available	
	iii. Municipal Limits	Gram Panchayat	
f.	Developmental controls/ Authority	MIDC	
g.	Zoning regulations	Industrial	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Notified Industrial area so all adjacent land use is Industrial	
i.	Comment of Demolition proceedings if any	No	
i.	Comment on Compounding/ Regularization proceedings	No	
j.	Any other aspect	---	
	i. Any information on encroachment	No	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY		
a.	Ownership documents provided	Multiple Sale Deeds & Lease Deeds	
b.	Names of the Legal Owner/s	M/s. GMR Warora Energy Limited	
c.	Constitution of the Property	Lease hold, have to take NOC in order to transfer	
d.	Agreement of easement if any	Not required	
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could not be found on public domain	
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could not be found on public domain	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	Lease hold, have to take NOC in order to transfer	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	State Bank of India
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No information available	NA
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	Sanctioned by competent authority as per copy of Map provided to us	
	ii. Authority approving the plan	Deputy Engineer, MIDC Sub-Division – 1, Warora	
	iii. Any violation from the approved Building Plan	NA	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	---
		<input type="checkbox"/> Not permitted alteration	---
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	

n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	MIDC Tax Receipt, no. – I-37033/2024, dated – 18/01/2024.
		Water Tax	MIDC, Bill No.- SI24000850825, Dated – February, 2024
		Electricity Bill	NA. Since, it is a power plant.
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	Yes	
	iv. Property or Tax Id No.	MIDC Tax Receipt, no. – I-37033/2024, dated – 18/01/2024.	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.	
p.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.	
q.	Any other aspect	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.	
	i. Property presently occupied/ possessed by	Lessee	

*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	Please see the information given above.
d.	Property Insurance details	HDFC ERGO General Insurance, dated – 29/03/2024
e.	Monthly maintenance charges payable	NA.
f.	Security charges, etc.	No information available.
g.	Any other aspect	No
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.	Industrial area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

VALUATION ASSESSMENT

M/S GMR WARORA ENERGY LIMITED

7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES						
a.	Description of the functionality & utility of the property in terms of:						
	i. Space allocation	Yes					
	ii. Storage spaces	Yes					
	iii. Utility of spaces provided within the building	Yes					
	iv. Car parking facilities	Yes					
	v. Balconies	Yes					
b.	Any other aspect						
	i. Drainage arrangements	Yes					
	ii. Water Treatment Plant	Yes					
	iii. Power Supply arrangements	Permanent	Yes				
		Auxiliary	Yes, D.G sets				
	iv. HVAC system	Yes					
	v. Security provisions	Yes/ Private security guards					
	vi. Lift/ Elevators	Yes					
	vii. Compound wall/ Main Gate	Yes					
	viii. Whether gated society	Yes					
	Internal development						
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	Yes	Yes	Yes	Yes	Yes		
8.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply	Yes					
	ii. Sewerage/ sanitation system	Open					
	iii. Storm water drainage	Yes					
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management	Yes, by the local Authority					
	ii. Electricity	Yes					
	iii. Road and Public Transport connectivity	Yes					
	iv. Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity					
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~8 km	~8 km	~8 km	~8 km	~8 km	---	~165 km
	Availability of recreation facilities (parks, open spaces etc.)			No, this is a rural remote area. No recreational facility is available nearby.			
9.	MARKETABILITY ASPECTS OF THE PROPERTY						
a.	Marketability of the property in terms of						
	i. Location attribute of the subject property	Average					
	ii. Scarcity	Ample vacant land available in the area.					
	iii. Demand and supply of the kind of the subject property in the locality	Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.					
	iv. Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment					

b.	Any other aspect which has relevance on the value or marketability of the property	No	
i.	Any New Development in surrounding area	No	NA
ii.	Any negativity/ defect/ disadvantages in the property/ location	Demand is related to the current use of the property only and only limited to the selected type of buyers.	NA
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY			
a.	Type of construction	Structure RCC Framed structure & Steel frame structure	Slab Reinforced Cement Concrete & Tin Shed Walls Brick walls
b.	Material & Technology used	Material Used Grade B Material	Technology used RCC Framed structure
c.	Specifications		
i.	Roof	Floors/ Blocks Please refer to the building sheet attached	Type of Roof 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 frame & panel doors	
v.	Class of construction/ Appearance/ Condition of structures	Internal - Class B construction (Good) External - Class B construction (Good)	
vi.	Interior Finishing & Design	Ordinary regular architecture, Plain ordinary finishing, Simple Plastered Walls	
vii.	Exterior Finishing & Design	Ordinary regular architecture, Plain ordinary finishing, Simple Plastered Walls	
viii.	Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
ix.	Class of electrical fittings	Internal / Normal quality fittings used	
x.	Class of sanitary & water supply fittings	Internal / Normal quality fittings used	
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	Please refer to the building sheet attached	
f.	Total life of the structure/ Remaining life expected	RCC – 60 Years G.I. Shed – 45 Years	RCC – 48 Years G. I. Shed – 33 Years
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
h.	Structural safety	Steel and RCC Structure is built, so it can be assumed as structurally stable. However no structural stability certificate is available	
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a Steel and RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.	
j.	Visible damage in the building if any	No visible damages in the structure	
k.	System of air conditioning	Partially covered with window/split/centralized ACS	
l.	Provision of firefighting	Fire Hydrant System	
m.	Copies of the plan and elevation of the building to be included	Enclosed with the report	

11.	ENVIRONMENTAL FACTORS	
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used
b.	Provision of rainwater harvesting	Yes
c.	Use of solar heating and lighting systems, etc.	No
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, regular vehicular pollution present
12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY	
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking industrial structure
13.	VALUATION	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Guideline Value	Rs.62,17,42,500/-
	1. Land	Rs.62,17,42,500/-
	2. Building	---
	ii. Indicative Prospective Estimated Fair Market Value	Rs.2943,00,00,000/-
	iii. Expected Estimated Realizable Value	Rs.2502,16,29,378/-
	iv. Expected Forced/ Distress Sale Value	Rs.2207,79,08,275/-
	v. Valuation of structure for Insurance purpose	---
e.	i. Justification for more than 20% difference in Market & Circle Rate	Not Applicable
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	<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</p>

PART F

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	493.74 acres	
	Area adopted on the basis of Remarks & observations, if any	Property documents & site survey both The land is considered as per the documents provided to us and as per the land area mortgaged in the bank. The plant area is cross checked as per the measurement via the satellite measurement tools.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	2,58,893.11 sq. mtr. / 27,85,689.87 sq. ft.
	Area adopted on the basis of Remarks & observations, if any	Property documents & site survey both The built-up area is considered as per the building sheet provided to us. Sample measurement of some buildings has been done on site and they area in line with the building sheet shared from client end.	

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.

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PART G

PROCEDURE OF VALUATION ASSESSMENT – LAND & BUILDING

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		2 March 2024	16 April 2024 & 17 April 2024	12 June 2024	12 June 2024
ii.	Client	State Bank of India, Jawahar Vyapar Bhawan, New Delhi			
iii.	Intended User	State Bank of India, Jawahar Vyapar Bhawan, New Delhi			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	✓	Identified by owner's representative		
		✓	Done from the name plate displayed on the property		
ix.	Is property number/ survey number displayed on the property for proper identification?	No. (Name of the Plant is displayed for the identification)			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

2.		ASSESSMENT FACTORS		
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING	INDUSTRIAL	SUB - CRITICAL THERMAL POWER PLANT
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose
		Industrial	Industrial	Industrial
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us.		

		However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Backward			
ix.	Property Physical Factors	Shape Irregular	Size Very Large	Layout Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Average	Road Facing	Please refer to the sheet attached
		Rural	Average	Near to Highway	
			Within averagely maintained Industrial area	Ordinary location within the locality	
		Property Facing East Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes, from their own weir constructed on Wardha River	Not Available	Yes	Road is available but Public Transport is not easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
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.)	Industrial area			
xiii.	Neighbourhood amenities	Average			
xiv.	Any New Development in surrounding area	None			
xv.	Any specific advantage in the property	Power plant is located near to Ekona coal mines and Wardha River.			
xvi.	Any specific drawback in the property	Not as such. However, some of the land parcels is un-demarcated.			
xvii.	Property overall usability/ utility Factor	High utility			
xviii.	Do property has any alternate use?	No			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary (partially)			
xx.	Is the property merged or colluded with any other property	No			
		Comments: ---			
xxi.	Is independent access available to the property	Clear independent access is available			
xxii.	Is property clearly possessable upon sale	Yes			
xxiii.		Fair Market Value			

	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxv.	Approach & Method of Valuation Used	Land	Approach of Valuation Market Approach Method of Valuation Market Comparable Sales Method & Assessment of Premium charges on transfer of Lease hold rights methodology
		Building	Approach of Valuation Cost Approach Method of Valuation Depreciated Replacement Cost Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)	
xxvii.	Market Comparable		
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Name: Mr. Hasan Ali Contact No.: +91-9595222960 Nature of reference: Local Property Consultant Size of the Property: 110 acres Location: MIDC, Warora Rates/ Price informed: Rs.25,00,000 to Rs.35,00,000/- per acre. Any other details/ Discussion held: As per discussion, with the property dealer of the subject locality, we came to know that land available in MIDC, Warora, will be available within a range of Rs.25,00,000 to Rs.35,00,000/- per acre.
		2.	Name: M/s. Mahakali Property Deals Contact No.: +91-9623652395 Nature of reference: Local Property Consultant Size of the Property: Not specified Location: MIDC, Warora Rates/ Price informed: Rs.20,00,000/- to Rs.30,00,000/- per acre Any other details/ Discussion held: As per discussion, with the property dealer of the subject locality, we came to know that land available in MIDC, Warora, will be available within a range of Rs.20,00,000 to Rs.30,00,000/- per acre.
NOTE: The given information above can be independently verified to know its authenticity.			

Adi

[Signature]

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

xxviii.	Adopted Rates Justification	As per the discussion with different land dealers of the subject location and after calculating discounts and appreciation, we are of the view to adopt following rates given below:-																																																									
		<table> <tr> <th>S.No.</th><th>Land Description</th><th>Type of Land</th><th>Area (In acres)</th><th>Market Rate Adopted (in 2024)</th><th>Market Valuation (in 2024)</th></tr> <tr> <td>1</td><td>Project Land B-1</td><td>Lease hold Industrial notified land.</td><td>310.65</td><td>₹ 23,00,000</td><td>₹ 71,44,95,000</td></tr> <tr> <td>2</td><td>Plot B-7</td><td>Lease hold Industrial notified land.</td><td>102.15</td><td>₹ 20,00,000</td><td>₹ 20,43,00,000</td></tr> <tr> <td>3</td><td>Plot B-7/1</td><td>Lease hold Industrial notified land.</td><td>4.69</td><td>₹ 20,00,000</td><td>₹ 93,80,000</td></tr> <tr> <td>4</td><td>Railway Sliding (Plot No. RS-1 & RS-2)</td><td>Lease hold Industrial notified land. MIDC*</td><td>33.01</td><td>₹ 17,00,000</td><td>₹ 5,61,17,000</td></tr> <tr> <td>5</td><td>Ash Pond Land at Charur village</td><td>Leasehold Land (Plot No.B-8)</td><td>16.93</td><td>₹ 16,00,000</td><td>₹ 2,70,88,000</td></tr> <tr> <td>6</td><td>Colony Land</td><td>Private land, not part of notified industrial land</td><td>25</td><td>₹ 35,00,000</td><td>₹ 8,75,00,000</td></tr> <tr> <td>7</td><td>Land bought at Borda Village Plot No.1 & 2, S.No.7</td><td>Free Hold land</td><td>1.31</td><td>₹ 35,00,000</td><td>₹ 45,85,000</td></tr> <tr> <td colspan="3">TOTAL</td><td>493.74</td><td></td><td>₹ 1,10,34,65,000</td></tr> </table>				S.No.	Land Description	Type of Land	Area (In acres)	Market Rate Adopted (in 2024)	Market Valuation (in 2024)	1	Project Land B-1	Lease hold Industrial notified land.	310.65	₹ 23,00,000	₹ 71,44,95,000	2	Plot B-7	Lease hold Industrial notified land.	102.15	₹ 20,00,000	₹ 20,43,00,000	3	Plot B-7/1	Lease hold Industrial notified land.	4.69	₹ 20,00,000	₹ 93,80,000	4	Railway Sliding (Plot No. RS-1 & RS-2)	Lease hold Industrial notified land. MIDC*	33.01	₹ 17,00,000	₹ 5,61,17,000	5	Ash Pond Land at Charur village	Leasehold Land (Plot No.B-8)	16.93	₹ 16,00,000	₹ 2,70,88,000	6	Colony Land	Private land, not part of notified industrial land	25	₹ 35,00,000	₹ 8,75,00,000	7	Land bought at Borda Village Plot No.1 & 2, S.No.7	Free Hold land	1.31	₹ 35,00,000	₹ 45,85,000	TOTAL			493.74		₹ 1,10,34,65,000
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TOTAL			493.74		₹ 1,10,34,65,000																																																						

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	Sellability of this property is related to its current use only and therefore limited only to the selected type of buyers involved in such kind of activities.	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
Moderate		Abundantly available	
Remarks: Moderate demand of the property because of its large size			
Adjustments (-/+): 0%			
xxx.	Any other special consideration	Reason: ----	
		Adjustments (-/+): 0%	
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 eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing	

		<p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <p>Adjustments (-/+): 0%</p>
xxxii.	Final adjusted & weighted Rates considered for the subject property	<i>Refer Valuation below</i>
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

	<p>services.</p> <ul style="list-style-type: none"> Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions. Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated. The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.
xxxv.	<p>ASSUMPTIONS</p> <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.	<p>SPECIAL ASSUMPTIONS</p> <p>Valuation is determined on ongoing concern basis for the Plant as a whole.</p>
xxxvii.	<p>LIMITATIONS</p> <p>Unavailability of credible and authentic market information.</p>



3.

VALUATION COMPUTATION OF LAND

- **METHODOLOGY ADOPTED:** For the purpose of setting up the Thermal Power Plant total land acquired by GWEL stands at 493.74 acres out of which 467.43 Acre is lease hold land and 26.31 Acre is free hold land.

Currently, total land acquired for the Project which is mortgaged to the lenders is 493.74 acres and for the Valuation purpose same land area is considered.

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

Land Value assessment is done based on the Comparable Market Sales Approach and Land Acquisition Policy approach prescribed by the Govt. prevailing at the time of survey.

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

Circle Rate Value: Circle rate of the land is calculated based on "**General instructions for Market value assessment year 2023-24**" guidelines issued by Maharashtra Industrial Development Corporation (MIDC). In the procedure of assessment following points are taken into consideration:

1. This Project Land is used for Industrial purpose. The circle rates prescribed are given for the industrial land.
2. Copy of the guideline is annexed with the report for reference.
3. The current ongoing Circle Rates of Industrial Land in Warora Industrial area is Rs.200/- per sq. mtr. respectively.



MIDC Land Bank			
Regional Office	RO NAGPUR	Filter by Activity/ Sector	
District	Chandrapur	Industrial Area	
Min Area	Min Area	Max Area	Max Area
Min Price	Min Price	Max Price	Max Price
CETP ?	No	Pollution Level	Select

Vacant Plot List			
Industrial Commercial Residential			
Industrial Plot List			
Regional Office	Industrial Area	Total Plots Available	Current Rate (Rs/sq meter)
+ RO NAGPUR	GHUGUS	0	200
+ RO NAGPUR	BHADRA VATI (MAJOR)	0	212
+ RO NAGPUR	SINDEWAHI (MINI)	1	200
+ RO NAGPUR	MUL	1	200
+ RO NAGPUR	CHANDRAPUR	3	468
+ RO NAGPUR	NAGBHII	4	200
+ RO NAGPUR	WARORA	4	200
+ RO NAGPUR	CHIMUR (MINI)	5	200

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

Acquisition and congregation of such a large land parcel is a highly difficult task and can be done only by aggregating the individual land parcels by individual negotiation or going through land acquisition policy.

- **Land allotted by MIDC:** Initially MIDC has allotted Plot No. B-1 admeasuring 321.77 acres land on long term Lease to the GWEL for the period of 95 Years in the year 2006. However, after restructuring of loan, 45,000 sq.mt. area has been released from mortgage. So, remaining land area of 310.65 Acres has been considered in this valuation.
- Two other plots MIDC has allotted to GWEL earmarked as B-7 admeasuring 4,13,400 sq.mtr. and other is marked as B-7/1 admeasuring 19,000 sq.mtr.
- Land area of Railway Sliding (Plot No.RS-1 & RS-2) admeasuring 33.01 acre & Ash Pond (Plot No. B-8) admeasuring 16.93 acre have been acquired by MIDC and allotted to GWEL.



Currently there is few land available in this industrial area under MIDC. Hence Market value of the land is assessed based on the local Market Land Rates prevailing in this area.

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

1. MIDC has originally acquired 191.87 acres in Warora Growth Center. Out of these acquired land MIDC has carved out 54 plots in Warora industrial area in which all the plots have been allotted. 95% of the land has been allotted to GMR Warora and Sai Wardha Power Plant which is adjacent to GMR Warora.
2. Presently some plots are available through MIDC.
3. As per various enquiries made locally during site survey by our Engineers, rates for the land in this area is prevailing between Rs.25 Lacs to Rs.30 Lacs per acre inside of the highway, depending upon the village & location. On Nagpur – Chandrapur highway it is prevailing Rs.45 Lacs to Rs.50 Lacs per acre. The subject Project is around 3-4 Kms away from Nagpur-Chandrapur State highway -09.
4. We have referred historical land rates also for this area. GWEL has acquired most of the agriculture land in year 2010-11 directly from the land owners for the purpose of industrialization and majority of the lands has been purchased in about Rs.8 Lac – Rs.15 Lac per acre.
5. GWEL holds (467.43 Acre) of lease hold land and (26.31 Acre) of free hold land.
6. The lease hold land in on perpetual lease of 95 years. However, for the purpose of Valuation there will not be any difference between the lease hold and free hold land since as on date even if Govt. wants to lease out this much extent of land to any company for the purpose of Industrialization, then they would have to acquire the land from individual land owners and have to pay the compensation as per current land acquisition policy which will be nearly equivalent to the present Market rates. Hence the Market rates for lease hold and free hold will not be different in this case.
7. Current Market land Rates are adopted based on the locations of the different plots now situated in the overall Project which are marked in the attached Project site plan.
8. Market rates for field hostel & colony land are taken higher than those of Project land because of its location and utility.
9. Land bought at Borda Village on Plot No.1 & 2, S.No.7 are located in Warora town area. This land was bought for setting up substation, however plan got changed and now this land is lying vacant.



10. Separately lump sum land development charges have been applied on the total Project land except Ash Pond Land at Charur village, Ash Pond Land at Naideo village, Land bought for ZP road diversion land diversion, Land bought at Borda Village Plot No.1 & 2, S.No.7.

S.No.	Land Description	Type of Land	Area (In acres)	Area (In sq. mtr.)	Rate/Acre (in 2024)	Market Rate Adopted (in 2024)	Market Valuation (in 2024)
1	Project Land B-1	Lease hold Industrial notified land.	310.65	12,57,157.06	Rs.23,00,000	₹ 23,00,000	₹ 71,44,95,000
2	Plot B-7	Lease hold Industrial notified land.	102.15	4,13,385.73	Rs.20,00,000	₹ 20,00,000	₹ 20,43,00,000
3	Plot B-7/1	Lease hold Industrial notified land.	4.69	18,979.73	Rs.20,00,000	₹ 20,00,000	₹ 93,80,000
4	Railway Sliding (Plot No. RS-1 & RS-2)	Lease hold Industrial notified land. MIDC*	33.01	1,33,586.52	Rs.17,00,000	₹ 17,00,000	₹ 5,61,17,000
5	Ash Pond Land at Charur village	Leasehold Land (Plot No.B-8)	16.93	68,513.17	Rs.16,00,000	₹ 16,00,000	₹ 2,70,88,000
6	Colony Land	Private land, not part of notified industrial land	25	1,01,171.25	Rs.35,00,000	₹ 35,00,000	₹ 8,75,00,000
7	Land bought at Borda Village Plot No.1 & 2, S.No.7	Free Hold land	1.31	5,301.37	Rs.35,00,000	₹ 35,00,000	₹ 45,85,000
TOTAL			493.74	19,98,094.83			₹ 1,10,34,65,000
B. OTHER COST INVOLVED IN LAND							
1	Land Development cost	Not applied on Ash pond, Railway sliding and Baroda village land	442.49	17,90,690.66		Rs.2,00,000	Rs.8,84,98,000
2	Land Congregation Charges	Applied for entire 493.74 Acres land	493.74		1% of total land value		Rs.1,10,34,650
TOTAL			442.49	17,90,690.66			₹ 9,95,32,650
TOTAL (A+B)							₹ 1,20,29,97,650

(Signature)
(Signature)


4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

- We have only considered the buildings/structures/shed whose details (Building detail sheet and approved plan) has been shared with us from client's end.
- For calculating the Gross Replacement Value, Plinth rate is considered as per the prevailing rates in the market.

VALUATION OF CIVIL BUILDINGS & STRUCTURAL WORKS (Industry)								
Sr. No.	Block Name	Total Slabs/Floors	Type of Construction	Year of Construction	Area in sq.ft./length in mt.	Economic Life (in Yrs.)	Rate Adopted (per sq. ft./per running mt.) in 2024	Depreciated Replacement Value in 2024
1	BOILER HOUSE	Ground + 10th Floor	GI Shed Roof mounted on Iron Pillars, Trusses & Frame Structure	2012	3,41,337	60.00	1,300	36,38,65,242
2	ESP BUILDING	Ground + 2nd Floor	GI Shed Roof mounted on Iron Pillars, Trusses & Frame Structure	2012	1,33,766	60.00	900	9,87,19,308
3	FD FAN FLOOR	Ground + 1st Floor	Steel structure on RCC foundation bed	2012	22,949	45.00	1,200	2,09,29,738
4	ID FAN FLOOR	Ground Floor	Steel structure on RCC foundation bed	2012	10,443	45.00	1,200	95,24,405
5	COAL BUNKER	Ground Floor+ 5th Floor	Steel structure on RCC foundation bed	2012	71,044	45.00	1,500	8,09,89,841
6	CHIMNEY	DIA	RCC frame structure on beam column and 9" brick walls	2012	4,470	60.00	As per CCI index	41,01,81,135
7	ESP CONTROL ROOM	Ground Floor+ 1st Floor	RCC frame structure on beam column and 9" brick walls	2012	14,588	60.00	1,200	1,43,54,877
8	CONTROL ROOM	Ground Floor+ 2nd Floor	RCC frame structure on beam column and 9" brick walls	2012	16,247	60.00	1,200	1,59,86,888
9	CABLE VALUT	Ground Floor+ 2nd Floor	RCC frame structure on beam column and 9" brick walls	2012	24,509	60.00	1,200	2,41,16,439
10	AHU ROOM /PLANT AIR COMP. HOUSE	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	6,353	60.00	1,200	62,51,382
11	VACCUUM PUMP AND ESP FLUIDISING BLOWERS	Ground Floor	GI Shed Roof mounted on Iron Pillars, Trusses & Frame Structure	2012	5,017	45.00	700	26,68,803
12	AHS COMP./WATER PUMP HOUSE	Ground Floor	GI Shed on RCC frame structure on beam column and 9" brick walls	2012	2,841	50.00	1,200	26,72,606
13	SWITCH YARD CONTROL ROOM	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	5,059	60.00	1,200	49,77,592

VALUATION ASSESSMENT

M/S GMR WARORA ENERGY LIMITED

14	RGFS Pump House	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	3,817	60.00	1,200	37,56,337
15	STORAGE TANK AND PUMP HOUSE	Ground Floor+ 1st Floor	RCC frame structure on beam column and 9" brick walls	2012	1,051	60.00	1,000	8,62,187
16	CANTEEN	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	8,579	60.00	1,200	84,41,273
17	UF + RO PLANT	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	7,030	60.00	1,200	69,17,935
18	WATER AND EFFLUENT TREATMENT	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	15,077	60.00	1,200	1,48,36,176
19	RAW WATER PUMP HOUSE	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	1,615	60.00	1,200	15,88,796
20	COOLING TOWER	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	70,846	60.00	1,300	7,55,21,587
21	CW PUMP HOUSE SWITCH	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	3,573	60.00	1,200	35,15,582
22	CW PUMP HOUSE	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	4,689	60.00	1,200	46,13,863
23	DG HOUSE	Ground Floor	GI Shed on RCC frame structure on beam column and 9" brick walls	2012	4,037	50.00	1,200	37,97,610
24	BUNKER MCC ROOM	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	1,727	60.00	1,200	16,98,952
25	CHS SWITCH GEAR AND CONTROL	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	5,773	60.00	1,200	56,81,111
26	DUST SUPPRESSION PUMP	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	1,073	60.00	1,100	9,68,115
27	FOAM PUMP HOUSE	Ground Floor	GI Shed Roof mounted on Iron Pillars, Trusses & Frame Structure	2012	308	45.00	800	1,87,307
28	FIRE STATION	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	5,532	60.00	1,200	54,43,850
29	WEIGH BRIDGE	Ground Floor	Porta Cabin	2012	276	30.00	750	1,32,632
30	WARE HOUSE	Ground Floor	GI Shed Roof mounted on Iron Pillars, Trusses & Frame Structure	2012	14,717	45.00	900	1,00,66,743
31	ADMIN.BUILDING	Ground Floor+ 1st Floor	RCC frame structure on beam column and 9" brick walls	2012	23,020	60.00	1,500	2,83,14,594

VALUATION ASSESSMENT

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32	CRUSHER HOUSE	Ground Floor+ 3rd Floor	GI Shed on RCC frame structure on beam column and 9" brick walls	2012	20,592	45.00	1,200	1,87,79,826
33	FLY ASH SILOS	Ground Floor+ 2nd Floor	RCC frame structure on beam column	2012	17,811	60.00	950	1,38,75,008
34	SILO UTILITY BUILDING	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	3,373	60.00	1,200	33,18,783
35	TIME OFFICE	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	65	60.00	1,200	63,658
36	GUARD CABIN	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	86	60.00	1,200	84,524
37	SECURITY COMPLEX	Ground Floor+ 1st Floor	RCC frame structure on beam column and 9" brick walls	2012	4,848	60.00	1,200	47,70,201
38	TRANSFER TOWER-01	Ground Floor+ 1st Floor	RCC frame structure on beam column and 9" brick walls	2012	14,897	60.00	1,200	1,46,58,549
39	PT CLARIFIER (02)	Ground Floor	RCC Hollow Structure	2012	10,562	60.00	700	60,62,801
40	CLARIFIED WATER STROAGE TANK	Ground Floor	RCC frame structure	2012	2,422	60.00	1,200	23,83,194
41	TURBINE BUILDING	Ground Floor+ 3rd Floor	RCC frame structure on beam column and 9" brick walls	2012	2,35,345	60.00	1,500	28,94,73,850
42	TECHNICAL BUILDING	Ground Floor+ 2nd Floor	RCC frame structure on beam column and 9" brick walls	2012	17,114	60.00	1,200	1,68,39,966
43	H2 CYLINDER GODOWN	Ground Floor	Steel Structure	2012	1,015	45.00	500	3,85,520
44	FOUR WHEELER PARKING	Ground Floor	Steel Structure	2012	5,528	45.00	300	12,60,423
45	REST ROOM/ LAB ROOM	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	957	60.00	1,200	9,41,626
46	GUARD HOUSE/REST ROOM	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	2,099	60.00	1,200	20,65,551
47	CT GODOWN/ CHLORINATION BUILDING	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	4,921	60.00	1,200	48,41,803
48	STP	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	559	60.00	1,100	5,04,010
49	CWPH GODOWN/ CHEMICAL BUILDING	Ground Floor+ 1st Floor	RCC frame structure on beam column and 9" brick walls	2012	9,311	60.00	1,200	91,61,845
50	FOPH/ ELECTRICAL GODOWN	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	6,625	60.00	900	48,89,122

VALUATION ASSESSMENT

M/S GMR WARORA ENERGY LIMITED

51	AHP OFFICE/ BUSTER PUMP HOUSE	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	497	60.00	900	3,67,012
52	AHP GODOWN/ CO2 CYLINDER GODOWN	Ground Floor	GI Shed Roof mounted on Iron Pillars, Trusses & Frame Structure	2012	2,498	45.00	700	13,28,904
53	AHP OFFICE/ VASTU ROOM	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	825	60.00	1,000	6,76,474
54	BTG GODOWN	Ground Floor	RCC frame structure on beam column and 9" brick walls	2012	13,414	60.00	1,000	1,09,99,764
55	PENT HOUSE	Ground Floor	RCC frame structure on beam column and 9" brick walls	2013	1,855	60.00	1,000	15,48,920
56	BULDOZER SHED	Ground Floor	GI Shed Roof mounted on Iron Pillars, Trusses & Frame Structure	2013	1,615	45.00	700	8,81,588
57	HYDROGEN MANIFOLD	Ground Floor	RCC frame structure on beam column and 9" brick walls	2013	1,193	60.00	1,300	12,95,512
58	Sludge Thickner	Ground Floor	RCC frame structure on beam column and 9" brick walls	2013	2,006	60.00	1,100	18,42,328
59	ERS CLARIFIRE	Ground Floor	RCC frame structure on beam column and 9" brick walls	2013	1,865	60.00	1,200	18,68,627
60	AHP CONTROL ROOM	Ground Floor	RCC frame structure on beam column and 9" brick walls	2013	2,595	60.00	1,200	26,00,601
61	BED ASH SILO	Ground Floor	Steel Structure	2013	2,643	45.00	400	8,24,612
62	PROJECT OFFICE	Ground Floor	RCC frame structure on beam column and 9" brick walls	2013	15,568	60.00	1,200	1,55,99,399
63	TRANSFER TOWER-02 (JNT-2)	Ground Floor + 3rd Floor	RCC frame structure on beam column and 9" brick walls	2013	10,818	60.00	1,200	1,08,39,808
64	QUALITY LAB	Ground Floor	RCC frame structure on beam column and 9" brick walls	2013	574	60.00	1,200	5,74,879
65	UF RO extention (Battery Room)	Ground Floor	RCC frame structure on beam column and 9" brick walls	2013	169	60.00	1,200	1,69,336
66	Admin MCC	Ground Floor	RCC frame structure on beam column and 9" brick walls	2013	1,123	60.00	1,200	11,24,951
67	LDO HFO TANK	Ground Floor	GI Shed Roof mounted on Iron Pillars, Trusses & Frame Structure	2013	3,121	45.00	850	20,69,062
68	ECP	Ground Floor	RCC frame structure on beam column and 9" brick walls	2013	11,321	60.00	1,200	1,18,43,998

VALUATION ASSESSMENT

M/S GMR WARORA ENERGY LIMITED

69	DMRO Area Tanks	Ground Floor	Steel Structure	2013	2,432	45.00	500	9,48,303
70	PIPE RACK	Ground Floor	GI Shed Roof mounted on Iron Pillars, Trusses & Frame Structure	2012	19,860	45.00	700	1,05,65,493
71	CONVEYOR (FROM CRUSHER HOUSE TO BUNKER FLOOR)	Ground Floor	GI Shed Roof mounted on Iron Pillars, Trusses & Frame Structure	2012	31,029	45.00	700	1,65,07,366
72	Reservoirs	Ground Floor	RCC lining	2012	11,68,971	60.00	300	28,75,66,916
73	Ash Pond	Ground Floor	With complete earth work, dyke (embakment), lining	2012	Approx. 64 acres	60.00	As per CCI index	81,56,39,404
74	Drains	Ground Floor	Piling work in Boiler, Turbine sections with other RCC foundation & drains	2012	NA	35.00	NA	9,68,00,000
75	Boundary Wall	Ground Floor	Precast wall with Barbed wire & Brick wall with barbed wire	2012	7,950	50.00	6,500	4,05,13,200
76	Roads & Pavements	Ground Floor	RCC Road	2012	14.68 Km.	10.00	As per CPWD rates	3,67,00,000
77	Entrance Gate Complex	Ground Floor	Iron	2012	-	15.00	As per CPWD rates	11,76,000
78	CHP Area Maintenance Shed	Ground Floor	RCC frame structure on beam column and 9" brick walls	2017	1,292	60.00	1,200	13,87,290
79	Indian Hostel at site office	Ground Floor	GI Shed Roof mounted on Iron Pillars, Trusses & Frame Structure	2012	21,600	45.00	900	1,47,74,400
80	Chinese Hostel at site office	Ground Floor	GI Shed Roof mounted on Iron Pillars, Trusses & Frame Structure	2012	15,700	45.00	900	1,07,38,800
81	VIP Guest House at site office	Ground Floor	GI Shed Roof mounted on Iron Pillars, Trusses & Frame Structure	2012	6,400	45.00	1,200	58,36,800
82	Others Structure (New Bachelor Accomodation At TT, New Gym At TT, Car Parking Shed at TT, Toilets At Temporary Township, Badminton Indore at TT and Maintenance shed at main Plant)	Ground Floor	GI Shed Roof mounted on Iron Pillars, Trusses & Frame Structure	2017	-	60.00	Lumpsum value	1,34,25,000
83	Internal & External Development	-	-	-	-	60.00		
TOTAL					25,38,425			3,04,44,77,915

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Permanent Township								
Sr. No.	Block Name	Total Slabs/Floors	Type of Construction	Year of Construction	Area in sq.ft.	Economic Life (in Yrs.)	Rate Adopted (per sq. ft.) in 2024	Depreciated Replacement Value in 2024
1	Type - B	G+4	Full RCC	2018	76,568.16	60.00	1,400	9,75,47,836
2	Type - C	G+4	Full RCC	2018	54,294.96	60.00	1,400	6,91,71,779
3	Type - D	G+1	Full RCC	2018	13,966.48	60.00	1,400	1,77,93,296
4	Type - E	G+1	Full RCC	2018	11,233.44	60.00	1,400	1,43,11,403
5	Plant Head Villa	G+1	Full RCC	2018	3,991.96	60.00	1,400	50,85,757
6	Guest House	G+1	Full RCC	2018	9,468.80	60.00	1,400	1,20,63,251
7	Club House	G+1	Full RCC	2018	19,906.00	60.00	1,400	2,53,60,244
8	Bachelor Accomodation	G+2	Full RCC	2018	48,473.80	60.00	1,400	6,17,55,621
9	Dispensary	G.F.	Full RCC	2018	2,819.12	60.00	1,400	35,91,559
10	Retail	G.F.	Full RCC	2018	6,219.28	60.00	1,400	79,23,363
11	Guard Room	G.F.	Full RCC	2018	322.80	60.00	1,400	4,11,247
TOTAL					2,47,264.80			31,50,15,355
TOTAL (Industry + Permanent Township)					27,85,689.87			3,35,94,93,270

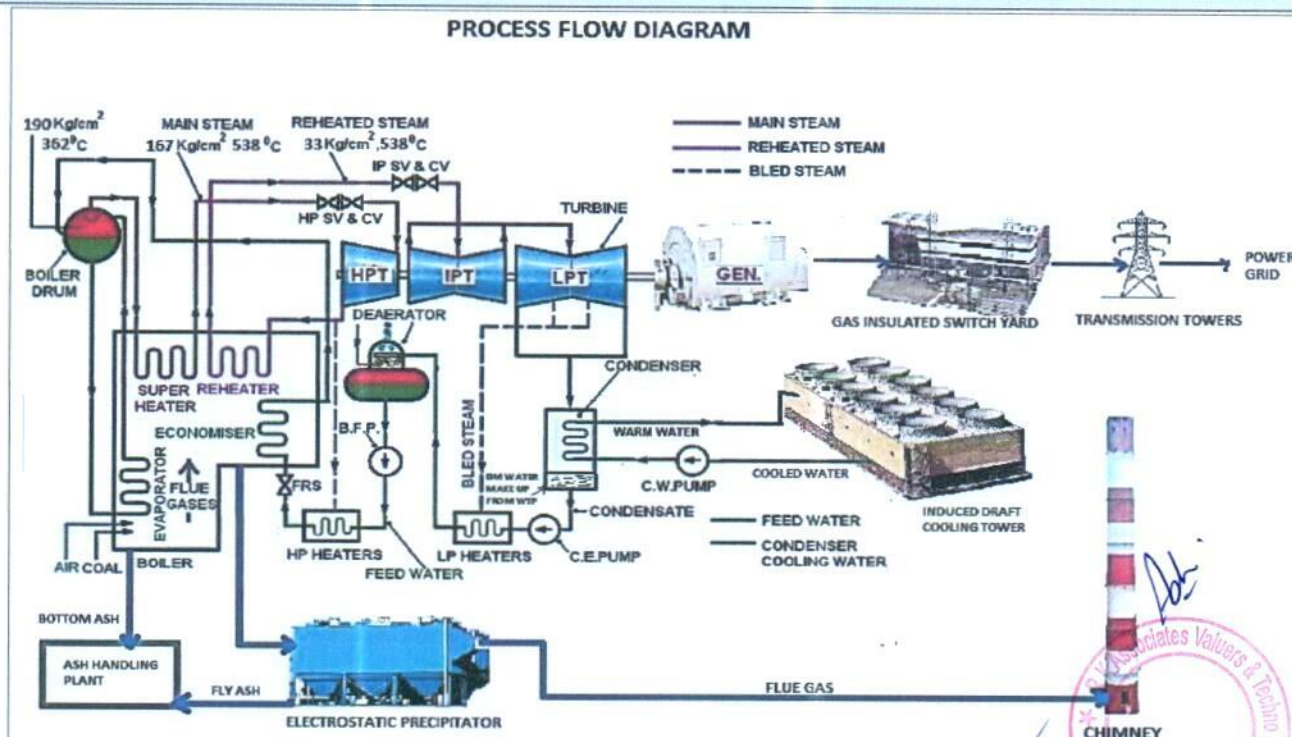




PART H CHARACTERISTICS DESCRIPTION OF PLANT & MACHINERY

S.NO.	CONTENTS	DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY	
a.	Nature of Plant & Machinery	Sub Critical Thermal Power Plant
b.	Size of the Plant	Large scale Plant
c.	Type of the Plant	Fully Automatic
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	2013 – Plant inception date (as per information provided to us).
e.	Production Capacity	2 x 300 MW
f.	Capacity at which Plant was running at the time of Survey	89.4% (536.4 MW)
g.	Number of Production Lines	2 sets of Boiler, Turbine and Generator.
h.	Condition of Machines	Good.
i.	Status of the Plant	Fully operational
j.	Products Manufactured in this Plant	Electricity
k.	Recent maintenance carried out on	As per information received during site survey regular in house maintenance has been carried out by the company.
l.	Recent upgradation, improvements if done any	None
m.	Total Gross Block & Net Block of Assets	Gross Block
		Net Block
		As on February, 2024
		Rs.3673,5233,817/-
		Rs.2425,76,58,575/-
n.	Any other Details if any	NA

2. MANUFACTURING PROCESS



3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY	
a.	Technology Type/ Generation Used in this Plant	Pulverized Coal Sub - Critical Technology
b.	Technological Collaborations If Any	Yes, Shanghai Electric Company.
c.	Current Technology used for this Industry in Market	Ultra-Super Critical Technology
4.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material	Coal and Water
	Availability	From SECL & WCL and water is being used from Weir, constructed on Wardha River.
5.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	Itself a Power plant.
	Water	Available
	Road/ Transport	Road is available, public transport is not easily available.
6.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	Appears to be easily & adequately available.
	Number of Labours working in the Factory	---
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	On-going concern basis	
	Reason: This is a Large Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry.	
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Demand is inline to the sector demand which is presently good in the market.	
9.	SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on dated 16/04/2024 & 17/04/2024	
b.	Site inspection was done in the presence of Owner's representative Mr. Goutam Kottapalli who was available from the company to furnish any specific detail about the Plant & Machinery.	
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.	
d.	Photographs have also been taken of all the machines and its accessories installed there.	
e.	Plant was found operational at the time of survey.	
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.	
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.	
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
i.	As per the overall site visit summary, the plant is appeared to be in good condition.	



PART I

PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		16 April 2024 & 17 April 2024	12 June 2024	12 June 2024
ii.	Client	State Bank of India, Jawahar Vyapar Branch, New Delhi		
iii.	Intended User	State Bank of India, Jawahar Vyapar Branch, New Delhi		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	✓	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine	
		✓	Identified by the company's representative	
		✓	Due to large number of machines/ inventories, only major production lines & machines have been checked	
ix.	Type of Survey conducted	Full survey (verification & photographs).		

2.		ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		PLANT & MACHINERY		INDUSTRIAL	SUB - CRTITICAL THERMAL POWER PLANT
		Classification		Income/ Revenue Generating Asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ Sanitation system	Electricity	Road and Public Transport connectivity
		Yes, from self constructed weir on Wardha River	Not Available	Yes	Road is available but Public Transport is not easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighborhood amenities	Average			
vii.	Any New Development in surrounding area	None			

viii.	Any specific advantage/ drawback in the plant and machines	Power plant is located near to Ekona coal mines and Wardha River.	
ix.	Machines overall usability/ utility Factor	High utility	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xii.	Approach & Method of Valuation Used	Approach of Valuation Cost Approach	Method of Valuation Depreciated 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.	
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xv.	Basis of computation & working Main Basis: <ol style="list-style-type: none"> <i>Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.</i> <i>Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.</i> <i>Main Machinery of this Plant are specific purpose machines.</i> <i>The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.</i> <i>Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC & Finance cost expenses also. On our request we have not got break-up of hard & soft cost separately hence we have to go by the given figure.</i> <i>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.</i> <i>For evaluating depreciation, Chart of Companies Act-2013, Central Electricity Commission Guidelines & Industry & institutional standards are used for ascertaining useful life of different types of machines are followed.</i> <i>Market & Industry scenario is also explored for demand of such Plants.</i> 		
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- 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. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- x. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.
- y. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless

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otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.

xvii. **SPECIAL ASSUMPTIONS**

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

xviii. **LIMITATIONS**

Unavailability of credible and authentic market information.



3.

THERMAL POWER PLANT MARKET ANALYSIS

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

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

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

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

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

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



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

4. SUMMARY OF PLANT & MACHINERY VALUATION

(All figures are in INR Crore)							
As per GWEL, dated February, 2024				As per RKA dated 12/06/2024			
Sl. No.	Particulars	Gross Block Value	Book Value	Depreciated Replacement Value	Fair Market Value	Realizable Value	Distress Sale Value
3.1	Plant & Machinery	3,638.57	2,414.42	2,464.74	2,464.74	2,095.03	1,848.56
4.1	Computer	10.90	4.86	6.14	6.14	5.22	4.61
4.2	Electrical Fittings	7.53	2.36	5.06	5.06	4.30	3.80
4.3	Furniture	5.75	1.85	1.47	1.47	1.25	1.10
4.4	Office Equipment	9.67	1.89	1.60	1.60	1.36	1.20
4.5	Vehicles	0.98	0.36	0.58	0.58	0.49	0.44
4.6	CWIP	4.40	4.40	4.21	4.21	3.58	3.16
ALL TOTAL		4,244.33	2,799.59	2,483.83	2,483.83	2,111.26	1862.87

5. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Book Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.41,73,53,984/-	Rs.120,29,97,650/-
2.	Total Building & Civil Works (B)	Rs.327,72,55,934/-	Rs.335,94,93,269/-
3.	Plant & Machinery Value (C)	Rs.2430,17,44,960/-	Rs.2483,83,55,814/-
4.	Additional Aesthetic Works Value (D)	---	Rs.3,63,64,300/- (Boundary wall of Plant & Colony)
5.	Total Add (A+B+C+D)	Rs.2799,63,54,878/-	Rs.2943,72,11,033/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.2943,72,11,033/-
9.	Rounded Off	---	Rs.2943,00,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Two Thousand Nine Hundred and Forty Three Crore
11.	Expected Realizable Value (@ ~15% less)	---	Rs.2502,16,29,378/-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs.2207,79,08,275/-
13.	Percentage difference between Circle Rate and Fair Market Value	----	
14.	Concluding Comments/ Disclosures if any		
	<p>a. This is just core Asset Valuation and not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Power Plant as a whole which is based on the cash flows of the business.</p> <p>b. Fragmented/ Individual component wise may fetch different values, however this Valuation is prepared based on the ongoing concern and the Values has been applied in totality/ group of assets.</p> <p>c. This valuation exercise has been performed to reach the prospective fair market value using the replacement cost for setting up such Greenfield integrated plants in current scenario. This should not be construed as the transactional value of these assets which may better arrive though Enterprise Valuation this being a revenue generating asset.</p> <p>d. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>e. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>f. 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>g. 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>h. 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>		

- 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.

15. IMPORTANT KEY DEFINITIONS

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

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

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation. Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

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

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

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties 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.

VALUATION ASSESSMENT

M/S GMR WARORA ENERGY LIMITED

In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

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

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

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

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

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

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

16. Enclosures with the Report:

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



IMPORTANT NOTES

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

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





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IF REPORT IS USED FOR BANK/ FIs

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

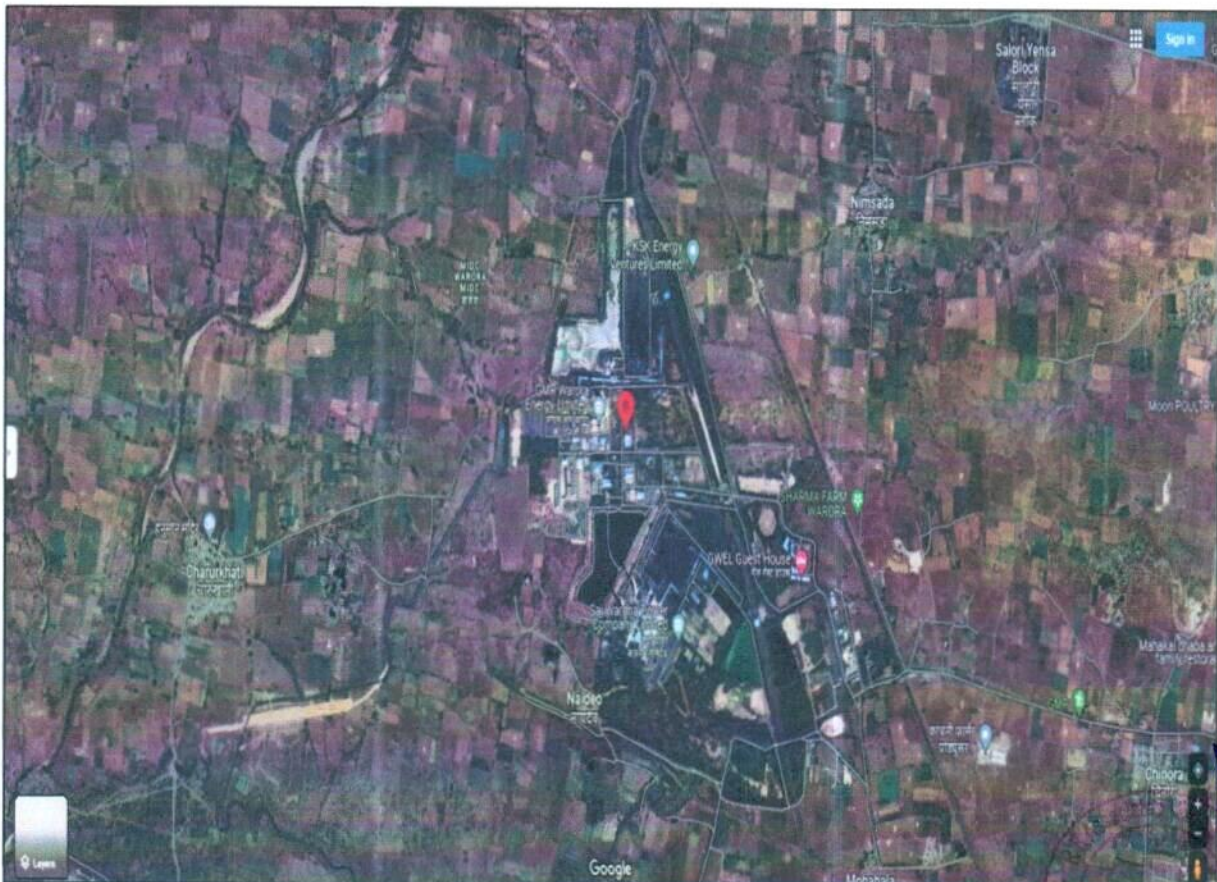
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	VALUATION ENGINEER	L&B REVIEWER	P&M REVIEWER
Anirban Roy & Vishal Singh	Anirban Roy	Rajani Gupta	Abhinav Chaturvedi
			



ENCLOSURE: I – GOOGLE MAP LOCATION



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



Warora, Chandrapur RESALE

Residential land / Plot in Warora, Chandrapur

₹6.5 Lac **1,445 sqft** (134 sqm) ▾ **Plot/Land**

₹449 /sqft Plot Area Ready To Move

Clear title prime property just 500 meters from main highway,.... ▾

4d ago [View Number](#) [Contact](#)

Owner



ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY

Industry



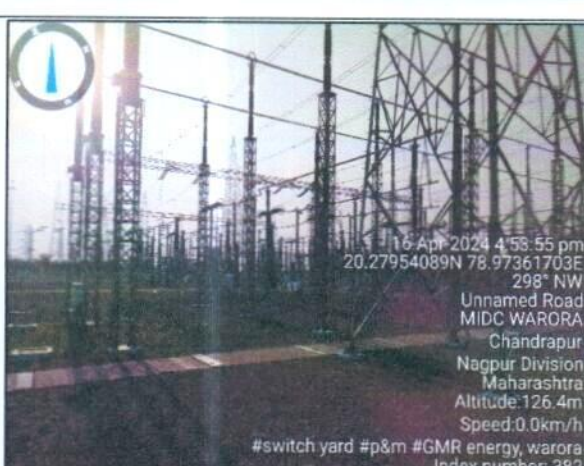
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Abt

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

VALUATION ASSESSMENT

M/S GMR WARORA ENERGY LIMITED



Adk

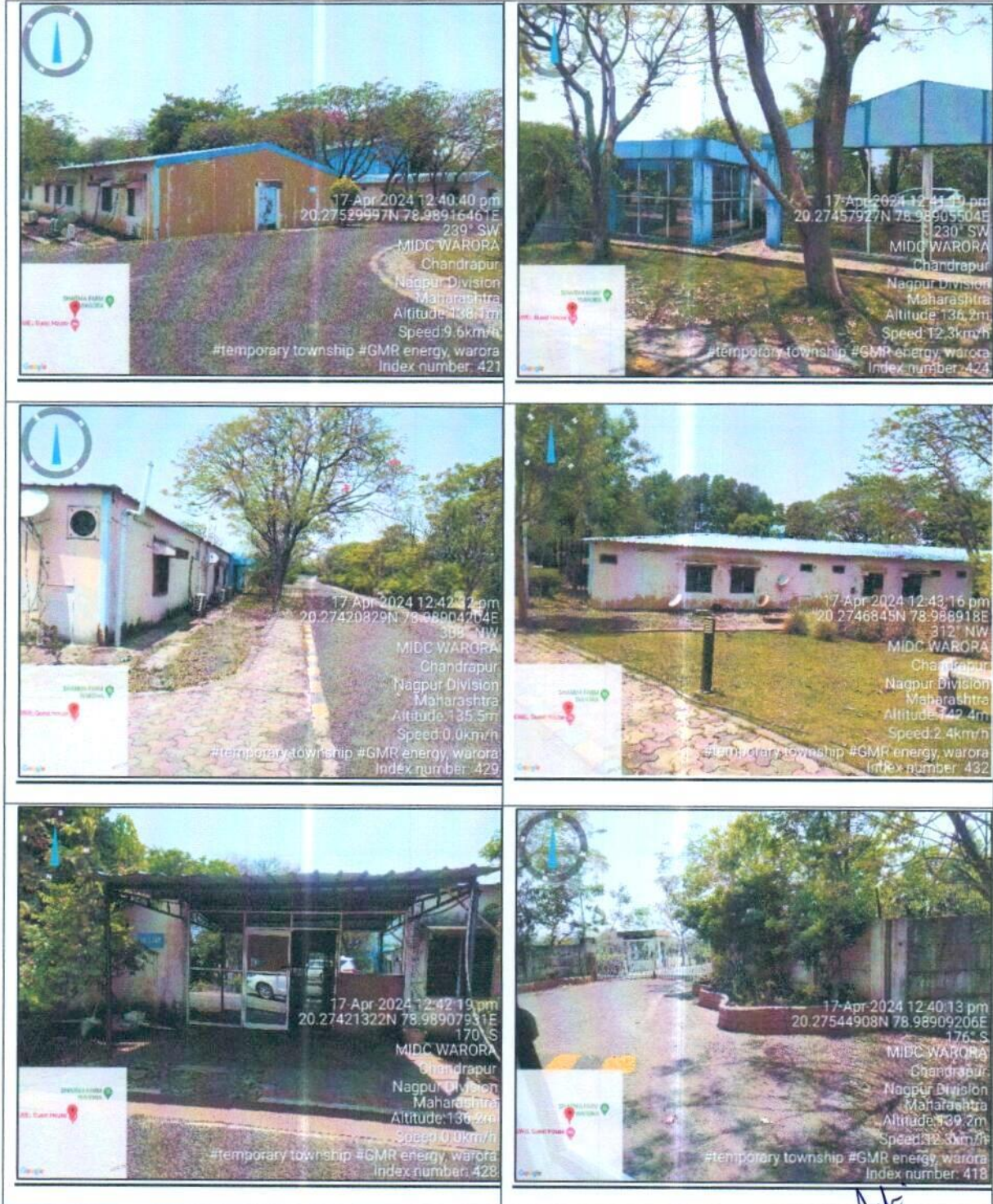
△

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


Permanent Township



Temporary Township



ENCLOSURE IV: COPY OF CIRCLE RATE




Department of
Registration & Stamps

Government Of Maharashtra

नॉंदणी व मुदांक
विभाग

महाराष्ट्र शासन




Valuation

Home

New Guidelines

Logout

Valuation For Influence Area



*** Welcome to Valuation of Properties in Maharashtra ***

Location Details

District	जिल्हा	Taluka	तहसील	Village	Monbata 49
Mahapalika Area	Rural			Vibhag No.	5

Non Agriculture Rates

Property Type	Open	Measurement Unit	च. मी.	Place	महाराष्ट्र अधिनियम 104
Corner Plot	Yes / No				
<input checked="" type="checkbox"/> Distance > 50 meter From highway			<input type="checkbox"/> Bulk Land		<input type="checkbox"/> Layout Plot
Total Plot Area	230000				

Government Land Converting to :

☒ Non-Agriculture Purpose
 ☐ Agriculture Purpose

Land Type

Special Economic Zone

☒ First Sale

Open Land Cost

Open Land : 2300000				
		Original Rate : 450	Basic Rate : 450	
S.N.	Percentage(%)	Area	New Rate	Cost
1	100	500	450	225000
2	70	6000	315	1890000
3	0	2290000	270	618300000
		Open Land Cost Rs.621742500/-		
		Stamp Duty To Be Paid Rs.0/-		

Back

Calculate

Stamp Duty

Report



MIDC, Warora, Allotment Rate

MIDC Land Bank

Regional Office	RO NAGPUR	▼	Filter by Activity/ Sector	▼	
District	Chandrapur	▼	Industrial Area	▼	
Min Area	Min Area		Max Area	0	Area
Min Price	Min Price		Max Price	0	Price
CETP ?	No	▼	Pollution Level	Level	▼

Search
Reset

Vacant Plot List

Industrial
Commercial
Residential

Industrial Plot List

	Regional Office	Industrial Area	Total Plots Available	Current Rate (Rs/sq meter)
+	RO NAGPUR	GHUGUS	0	200
+	RO NAGPUR	BHADRAVATI (MAJOR)	0	212
+	RO NAGPUR	SINDEWAHI (MINI)	1	200
+	RO NAGPUR	MUL	1	200
+	RO NAGPUR	CHANDRAPUR	3	468
+	RO NAGPUR	NAGBHID	4	200
+	RO NAGPUR	WARORA	4	200
+	RO NAGPUR	CHIMUR (MINI)	5	200



ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Lease Deed

MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION
(A Government of Maharashtra Undertaking)

☎ 2525215 Fax 2521732
E-mail : ronagpur@midcindia.org

No./MIDC/RO/N/Varora/B-1/5846/2010
Dated : 02/12/2010

✓ To,
M/S. EMCO ENERGY LTD.,
701/704, 7th Floor, BKC (Bandra-Kurla Complex),
Naman Centre, A-Wing,
Bandra (E), Mumbai-400 051.

29 + 2

Sub :- Warora Growth Centre,
Plot No. B-1, (adm. 12,46,776.62 Sq. Mtr.)
Execution of Pre Determined Lease.

Ref. :- Your letter dated 03/12/2010

Sir,

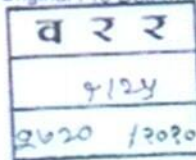
This PreDetermined Lease in respect of Plot No. B-1 in Warora Growth Centre has been executed on 2nd day of December-2010. The Pre Determined Lease has to presented to Sub-Registrar of Assurance at Warora for the purpose of registration within a specific time limit prescribed by law (Viz. within 1 month from the date execution of the documents) We should request you to arrange to lodge both the copies of the Pre Determined Lease for registration making the original returnable to you and the duplicate to the MIDC at above given address for further necessary action, we would also request you kindly to supply us the Photostat copy of the proof of registration bearing the serial numbers and the date on which documents would be lodged for registration, so as to enable to this office to process your case for the deed of confirmation as also to incorporate the serial numbers and date in tripartite agreement

Government in the Revenue and Forest Department by its notification numbers RGN/10/8/1886 30-M dated 16 April 1979 (Published in Maharashtra Government Gazette- Part a Page 152 on the 3rd May 1979) has exempted the Regional Officer of the Corporation for appearing before the registrar for the purpose of registration of the Pre Determined Lease and such other incidental documents. You may also bring this fact to the notice of the Sub Registrar at the time of presenting the documents for registration.

Thanking you.

Encl : Original Pre Determined Lease

Yours faithfully



Regional Officer
Regional Officer
MIDC, NAGPUR



MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION
(A Government of Maharashtra Undertaking)

☎ 2525215 Fax 2521732
E-mail : sonagpur@midcindia.org

Na/MIDC/RO/NWarora/B-7/'12)8/2011
Dated :- 14/12/2011

To,
M/S. EMCO ENERGY LIMITED,
701/704, 7th Floor, BKC (Bandra-Kurla Complex),
Naman Centre, A-Wing,
Bandra (E), Mumbai-400 051

Sub :- Warora Growth Centre, Dist. Chandrapur.
Plot No. B-7 (adm. 4,13,400 Sq. Mtrs).
Execution of Pre-Determined Lease.

Ref.: Your letter dated 14/12/2011

Sir,

This PreDetermined Lease in respect of Plot No. B-7, adn
4,13,400 Sq. Mtrs in Warora Growth Centre has been executed on 14th day
of December-2011. The Pre Determined Lease has to presented to Sub
Registrar of Assurance at Warora for the purpose of registration within a specific
time limit prescribed by law (Viz. within 1 month from the date execution of the
documents) We should request you to arrange to lodge both the copies of the
Pre Determined Lease for registration making the original returnable to you
and the duplicate to the MIDC at above given address for further necessary
action, we would also request you kindly to supply us the Photostat copy of the
proof of registration bearing the serial numbers and the date on which documents
would be lodged for registration, so as to enable to this office to process your
case for the deed of confirmation as also to incorporate the serial numbers and
date in tripartite agreement

Government in the Revenue and Forest Department by its notification numbers RGN/10/8/1886 30-M dated 16 April 1979 (Published in Maharashtra Government Gazette- Part-A Page 152 on the 3rd May 1979) has exempted the Regional Officer of the Corporation for appearing before the registrar for the purpose of registration of the **Pre Determined Lease** and such other incidental documents. You may also bring this fact to the notice of the Sub Registrar at the time of presenting the documents for registration.

Thanking you,

Encl : Original Pre Determined Lease

Yours faithfully

Regional Officer
MIDC NAGPUR

સંકેતો નં : _____
 પે અર્થિદ જા. / શ્રી. ટી. જા. _____
 દિનાંક : _____ મોડી ટી. જા. _____
 અક્ષી જા. _____
 સમાજોધનાચ્છા અધિન રાહન જગત્ સેવેલાં જાવે.

इसके लिए प्रयत्न करें, धन्यवाद

Approved Plan for Plot No.- B1



Adh.

A



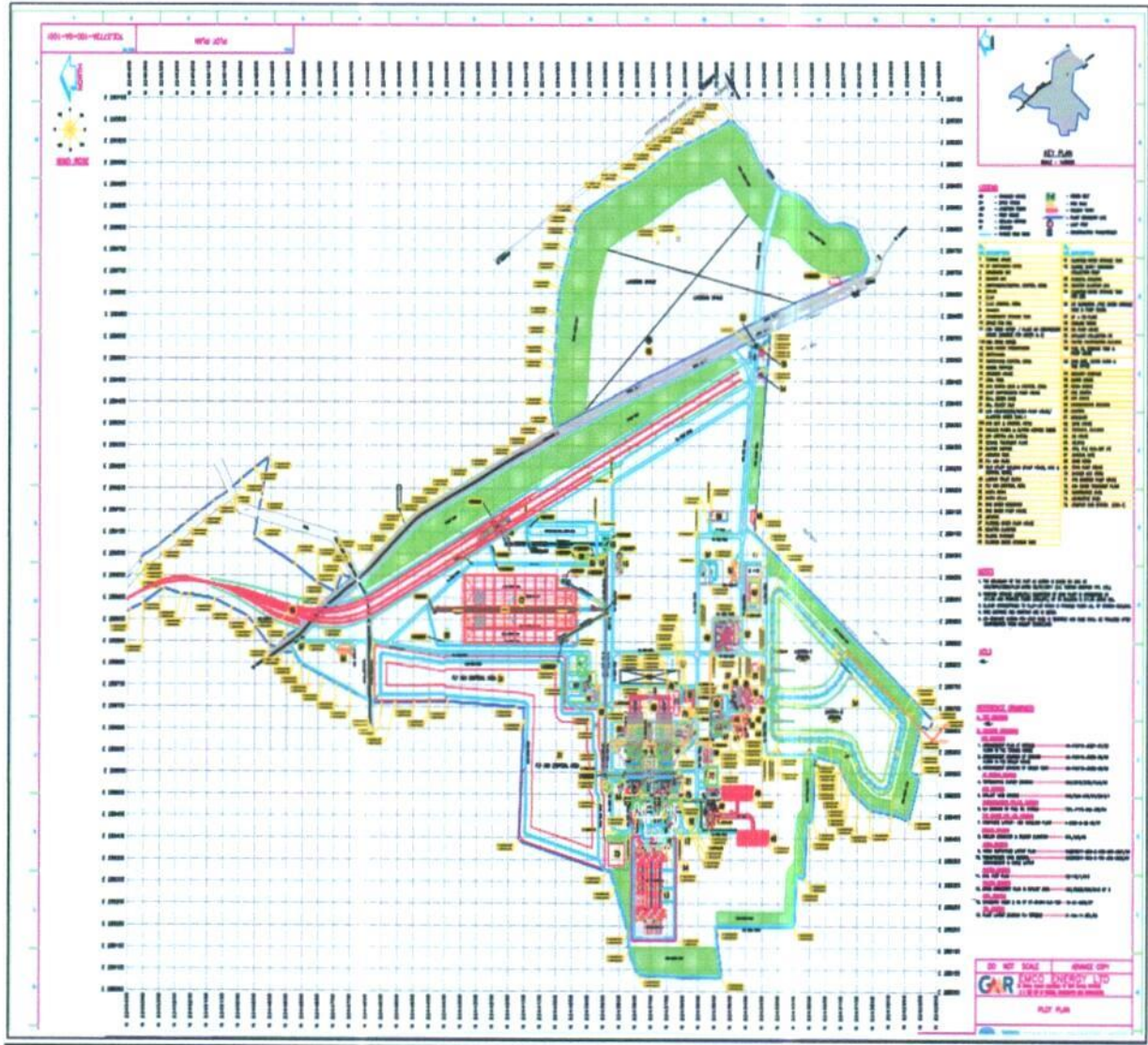
VALUATION ASSESSMENT

M/S GMR WARORA ENERGY LIMITED



VALUATION ASSESSMENT

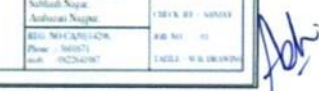
M/S GMR WARORA ENERGY LIMITED



A




M/S GMR WARORA ENERGY LIMITED



Power Purchase Agreements

PPA for 200 MW on Long-term Basis Between MSEDCCL and Emco Energy Ltd.



General Stamp Office Mumbai
L.S. V. No. 922
महाराष्ट्र MAHARASHTRA
12 MAR 2010
प्रतिष्ठित अधिकारी

17 MAR 2010
CX 870078
3975

श्री. K. R. MADGE



THIS AGREEMENT IS MADE ON THE 17th DAY OF March 2010

Between

Maharashtra State Electricity Distribution Company Limited, (the "Procurement"), a company incorporated under the Companies Act, 1956 and having its Registered Office at Prakashgad, plot No. G-9, Bandra (East), Mumbai - 400 051 (hereinafter referred to as the "Procurement" which expression shall unless it be repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the FIRST PART;

AND

Emco Energy Limited, (the "Seller"), a company incorporated under the Companies Act, 1956 and having its Registered Office at Plot No.F-5, Road No.28, Wagale Industrial Estate, Thane-400604 and Corporate Office at 9th floor, IBC Knowledge Park, 4/1,


VALUATION ASSESSMENT

M/S GMR WARORA ENERGY LIMITED



தமிழ்நாடு தமி்நாடு TAMILNADU

GMR ENERGY TRADING LIMITED

210929
25/11/2013

AS 736953
K. MAHALAKSHMI
SVL No. 3016/2013
New No. 11, Old No. 8, 2nd Street,
Mangalapuram, Chetpet,
Chennai-31. Co's 8382815499

THIS AGREEMENT IS MADE ON THE 27TH DAY OF NOVEMBER 2013

Between

TAMIL NADU GENERATION AND DISTRIBUTION CORPORATION LIMITED

And

M/s.GMR ENERGY TRADING LIMITED

Through

M/s.EMCO ENERGY LIMITED

WARORA-CHANDRAPUR DISTRICT/MAHARASHTRA

[The "Procurer" and the "Seller" are individually referred as "Party" and collectively to as the "Parties")

Whereas:

- A. In accordance with the Competitive Bidding Guidelines (as defined hereunder), the Procurer, had initiated a competitive bidding process through issue of RFP for procurement of power for long term under Case-1 bidding procedure for meeting the Procurer's base load power requirements.


Director (Distribution)
Tamil Nadu Generation &
Distribution Corporation Ltd.
144, Anna Salai, Chennai-600 002.

Tender No.03/PPLT/2012



Insurance Details

HDFC ERGO General Insurance



29th March, 2024

RISK HELD LETTER

To,
**GMR Warora Energy Limited including interest of Banks and Lenders
for their respective rights and interest.**
MAHOBBALA MIDC, WARORA GROWTH CENTRE,
POST WARORA, TEHSIL WARORA, DISTT.
CHANDRAPUR, MAHARASTRA-442907

Dear Sir / Madam,

We would like to thank you for having preferred us for your Insurance requirements and hereby confirm acceptance of below captioned risk, basis the details given below:

Name of the Insured	GMR Warora Energy Limited including interest of Banks and Lenders for their respective rights and interest.
Type of Business	Renewal
Type of Policy	Comprehensive Mega Risk Insurance
Policy No	2999203379823103000
Policy Period	01/04/2024 to 31/03/2025
Premium	INR 5,27,07,119/- (Inclusive Of GST)

Intermediary Details: Ace Insurance Broker Pvt. Ltd.

Funds Details:

27/03/2024	RTGS EAUTIBR62024032744113748 O M EXP 2024032789012337	5,72,07,119
------------	--	-------------


Co-Insurance Pattern:

HDFC ERGO General Insurance Co Ltd	33% as Leader
SBI General Insurance Co Ltd	24% as Follower
ICICI Lombard General Insurance Co Ltd	13% as Follower
National Insurance Co Ltd	10% as Follower
Reliance General Insurance Co Ltd	5% as Follower
Iffco Tokio General Insurance Co Ltd	7.5% as Follower
Cholamandalam MS General Insurance	7.5% as Follower


Note: This letter is being issued in interim till Policy is issued by the Company in due course subjected to availability of funds. Terms and conditions of the coverage shall be as per the policy document issued.

HDFC ERGO General Insurance Company Limited. IRDAI Reg. No.146. CIN: U66030MH2007PLC177117.
Registered & Corporate Office: 1st Floor, HDFC House, 165-166 Backbay Reclamation, H. T. Parekh Marg, Churchgate, Mumbai - 400 020.
Customer Service Address: D-301, 3rd Floor, Eastern Business District (Magnet Mall), LBS Marg, Bhandup (West), Mumbai - 400 078.
Customer Service No: 022 - 6234 6234 / 0120 - 6234 6234 | care@hdfcergo.com | www.hdfcergo.com


Tax Receipt

 महाराष्ट्र औद्योगिक विकास महामंडळ (महाराष्ट्र शासन अंगिकृत)	
जा.क्र./रप अमि/वरोरा/P-37033/ २०२४ दिनांक :- 18 /०९/२०२४	उप अभियंता यांचे कार्यालय, म.औ.वि.म.,उपविभाग, मोहवाळा रोड , वरोरा. Email- dewarora@mickindia.org
<p>प्रति, मेसर्स जी.एम.आर. एनजी लि. मुखंड क्र. बी-९, वरोरा विकास केंद्र</p> <p>विषय:- वरोरा विकास केंद्र- ग्रामपंचायत मोहवाळा हद्दीमधील म.औ.वि.महामंडळाच्या क्षेत्रातील सन २०२३-२४ चा मालमत्ता कराचा भरणा करण्याबाबत...</p> <p>संदर्भ:- १) ग्रामविकास विभाग, महाराष्ट्र शासन यांचेकडील शासन निर्णय क्रमांक व्हीपीएम-२०१६/प्र.क्र.१८९/पंरा-४/ दिनांक १३/०९/२०१९. २) ग्रामपंचायत, मोहवाळा यांचे कर मागणी पावती सन २०२३-२४.</p> <p>महोदय,</p> <p>उपरोक्त संदर्भीय शासन निर्णयानुसार, म.औ.वि.महामंडळाच्या औद्योगिक क्षेत्रातील मुखंडधारकांना ग्रामपंचायतीतर्फे आकारण्यात येणाऱ्या मालमत्ता कराची वसुली २०१९-२० पासून ग्रामपंचायतीच्या वतीने म.औ.वि.महामंडळाने करावयाची आहे. तसेच औद्योगिक क्षेत्रातील मुखंडधारकाकडून वसूल झालेल्या करापैकी ५०% रक्कम महामंडळाने स्वतःकडे ठेवायची असून उर्वरीत ५०% रक्कम संबंधित ग्रामपंचायतीच्या बँक खात्यात जमा करावयाची आहे.</p> <p>त्यानुसार संदर्भीय क्र. २ नुसार सरपंच, ग्रामपंचायत, मोहवाळा यांनी सन २०२३-२४ चा मालमत्ता कराची मागणी पावती सादर केलेली असून कराची मागणी केलेली आहे (कर मागणी पावती सोबत जोडलेली आहे). तरी ग्रामपंचायत, मोहवाळा अंतर्गत येत असलेल्या सन २०२३-२४ पर्यंत रु. ९,४८,०९६/- एवढ्या मालमत्ता कराचा भरणा करण्यात यावा जेणेकरून संदर्भीय शासन निर्णयानुसार ५०% कराची रक्कम ग्रामपंचायतीला देणे शक्य होईल.</p> <p>धन्यवाद। सोबत- वरीलप्रमाणे</p> <p style="text-align: right;">आप्तला विश्वसु, (एस.टी. इरवार) उपअभियंता, म.औ.वि.म., उपविभाग, वरोरा</p> <p>प्रत- कार्यकारी अभियंता, म.औ.वि.म., विभाग क्र.२, नागपूर यांचे माहितीकरीता सविनय सादर. प्रत- सरपंच, ग्रामपंचायत, मोहवाळा यांचे माहितीकरीता सादर.</p>	

Factory License



भाषाती सेवा
आमचे कर्तव्य



सत्यमेव जयते

महाराष्ट्र शासन

औद्योगिक सुरक्षा व आरोग्य संचालनालय (कामगार विभाग)

नमुना क्रमांक ४

(नियम ६, व ८ पाहणे)

परवाना क्र. ११०००२०६८

कारखान्याची नोंदणी व कारखाना चालविण्याचा संबंधीचा परवाना

नोंदणी क्रमांक : १२०९०३५१०२०००००

कारखाने अधिनियम, १९४८ आणि त्यासंबंधी असलेले नियम यांच्या तरतुदीप्रमाणे जीएमआर वरोरा एनरजी लिमिटेड यांना खाली वर्णन केलेल्या जागेत कारखाना चालविण्यास परवाना देण्यात आला आहे.

या परवान्याबद्दल या जागेत कोणत्याही एका दिवशी १०००००००० पर्यंत कामगार लावण्यास आणि ७५० पर्यंत मेगावॉट उष्णशक्तीचा आणण्यास परवानगी आहे.

या परवान्याची मुदत ३१ डिसेंबर २०२४ पर्यंत आहे.


परवान्याचे नुतनीकरण १ जानेवारी २०२५ ते ३१ डिसेंबर २०३३ पर्यंत करण्यात आले आहे.

शुल्क रु. - ४२३७५३.६० पोहोचले

दिनांक : २७-१०-२०२३

Digitally Signed by
VINAYAK VISHVANATH LONDHE
Date: 10/27/2023 5:34:22 PM

Signature valid



अपर संचालक
औद्योगिक सुरक्षा व आरोग्य,
महाराष्ट्र राज्य, नागपूर

परवाना दिलेल्या जागेचे वर्णन

परवाना दिलेल्या कारखान्याचे	जीएमआर वरोरा एनरजी लिमिटेड
Signature Name :	GMR Warora Energy Limited
पत्ता :	जीएमआर वरोरा एनरजी लिमिटेड, Plot No
	B1, Mohabala, Mohabala, MIDC, Warora, Chandrapur, MAHARASHTRA, 442907
Address :	GMR Warora Energy Ltd, Plot No
	B1, Mohabala, Mohabala, MIDC, Warora, Chandrapur, MAHARASHTRA, 442907
कक्ष :	२१०७
औद्योगिक वर्गीकरण :	४०१०२

कारखान्याच्या इमारतीचे पकडो दिनांक ११.०३.२०१३ च्या चाचक क्रमांक PLAN/SDT/SAK/३१ २०१३/२७०७ ६ खाली मंजूर केले गेले आहेत.

This Certificate is digitally signed by on. 27-10-2023

टिप : हा कारखान्याची नोंदणी व कारखाना चालविण्याचा परवाना आहे. हा परवाना देण्यात आल्यामुळे ज्या जागेत हा कारखाना स्थित आहे, त्या जागेस कोणतीही वैधता आपोआप बहाल होत नाही तसेच ज्या जागेत हा कारखाना स्थित आहे ती जागा आज दिनांक येकेस अस्तित्वात असल्या संबंधात या परवान्यामुळे कोणताही हक्क व स्वामित्व सदर भू मालकीद्वारास प्राप्त होत नाही



Pollution Certificate

MAHARASHTRA POLLUTION CONTROL BOARD

Tel: 24010706/24010437
 Fax: 24023516
 Website: <http://mpcb.gov.in>
 Email: cac-cell@mpcb.gov.in



Kalpataru Point, 2nd and
 4th floor, Opp. Cine Planet
 Cinema, Near Sion Circle,
 Sion (E), Mumbai-400022

RED/L.S.I (R48)
 No:- Format1.0/CAC/UAN
 No.0000140106/CR/2209001860

Date: 29/09/2022

To,
 GMR Warora Energy Limited,
 Plot No B1 & B7,
 Mohbala MIDC Industrial Growth Centre,
 Post-Warora, Tal-Warora, Dist. Chandrapur.



Sub: Renewal of consent with increase in CI under RED category

Ref:

1. Earlier consent to operate granted by Board vide No BO/CAC-Cell/UAN No.27850-18/CAC-1803000697 dated 14.03.2018 valid up to 31.08.2022
2. Minutes of Consent Appraisal Committee Meeting held on 14.09.2022

Your application No.MPCB-CONSENT-0000140106 Dated 30.05.2022

For: grant of Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 is considered and the consent is hereby granted subject to the following terms and conditions and as detailed in the schedule I, II, III & IV annexed to this order:

1. The consent to renewal is granted for a period up to 31/12/2024
2. The capital investment of the project is Rs.4189.15 Crs. (As per Balance Sheet submitted by industry Existing CI is-Rs. 3926.94 Cr + increase in C.I. - Rs. 262.21 Cr =Total CI Rs.4189.15 Cr)
3. Consent is valid for the manufacture of:

Sr No	Product	Maximum Quantity	UOM
Products			
1	Electricity Generation (coal based thermal power plant-2 x 300 MW)	600	MW

4. Conditions under Water (P&CP), 1974 Act for discharge of effluent:

Sr No	Description	Permitted (in CMD)	Standards to	Disposal Path
1.	Trade effluent	12446	As per Schedule-I	Recycle 100% for cooling purpose, ash handling & dust suppression
2.	Domestic effluent	24	As per Schedule-I	On land for gardening

/CR/UAN No.MPCB-CONSENT-0000140106 (29-09-2022 05:09:02 pm) /QMS.P06_F02/00

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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 12/6/2024 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/ surveyors Mr. Anirban Roy & Mr. Vishal Singh have personally inspected the property on 16/4/2024 & 17/4/2024 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 2x300 MW pulverized coal sub - critical thermal power plant located at the aforesaid address having total land area as per the scope of valuation admeasuring 493.74 acres (as per the land area details and deeds shared by the company) as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.
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. Anirban Roy & Er. Vishal Singh Valuation Engineer: Er. Anirban Roy L&B Reviewer: Rajani Gupta P&M Reviewer: Abhinav Chaturvedi

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:	2/3/2024
		Date of Survey:	16/4/2024 & 17/4/2024
		Valuation Date:	12/6/2024
		Date of Report:	12/6/2024
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineers Anirban Roy & Vishal Singh on 16/4/2024 & 17/4/2024. Property was shown and identified by Mr. Goutam Kottapalli (☎ +91- 8390903574).	
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.	
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.	

Date: 12/6/2024

Place: Noida

(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: 12/6/2024

Place: Noida

PART J

ENCLOSURE: VIII- VALUER'S IMPORTANT REMARKS

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

VALUATION ASSESSMENT

M/S GMR WARORA ENERGY LIMITED

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