

**Mumbai Branch Office:**

Office No: Unit No. 1212, Floor No.: 12,  
Building Name: Sunshine Tower, Block  
Sector: Dadar West, Mumbai 400013,  
Road: Senapati Bapat Marg,  
City: Lower Parel, District : Mumbai  
Ph.: 9651070248, 9205353008

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

**CASE NO. VIS (2024-25)-PL066-057-077**

**Dated: 08.05.2024**

# FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT

■ **Corporate Valuer** **ACB INDIA LTD. VILLAGE CHAKABORA, DISTRICT- KORBA, CHHATTISGARH**

■ **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**

**REPORT PREPARED FOR**

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

*"Important - In case of any query/ issue or escalation you may please contact Incident Manager  
at [valuers@rkassociates.org](mailto: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](http://www.rkassociates.org) for reference.*

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**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT**  
**ACB INDIA LTD. VILLAGE CHAKABORA, DISTRICT- KORBA, CHHATTISGARH**

Handwritten signature and initials (A, MS) over a circular stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.



**PART B**

**OPINION REPORT ON VALUATION**

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

S.NO.	CONTENTS	DESCRIPTION		
<b>1.</b>	<b>INTRODUCTION</b>			
a.	Name of Property Owner	M/s. ACB India Limited (as per copy of documents provided to us)		
	Address & Phone Number of the Owner	Address: ACB India Ltd. Village Chakabora, District- Korba, Chhattisgarh Ph. No. - 8130360009		
b.	Purpose of the Valuation	For Company Restructuring purpose		
c.	Date of Inspection of the Property	14 March 2024		
	Property Shown By	<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
		Mr. M.N. Vishwas	Owner/Director	+91- 999333043
d.	Date of Valuation Report	8 May 2024		
e.	Name of the Developer of the Property	Private		
	Type of Developer	EPC		

**2. PHYSICAL CHARACTERISTICS OF THE PROPERTY**

**BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**

This opinion on valuation report is prepared for the 2x30 MW TPP situated at the aforesaid address having total land area admeasuring about 28.26 acres/11.438 Hect. as per the copies of documents provided to us. Out of 11.438-hectare land, 6.203 Hectare is free hold and balance is lease hold.

2x30 MW TPP plant area is part of one whole big area of land possessed by M/s ACB India Limited comprising of three different plants vise Coal Washery, 2x30 MW TPP and 2x135 TPP. The total land held by M/s ACB India Limited is 118.689 Hectare/ 292.923 Acre. Entire parcel of land is demarcated with a permanent boundary with single entry/exit, but all three plants can have independent access through independent approach road if required. Thus, although land of three plants is merged together but it will have negligible effect on the value of the property being single owner property. Out of the total land 80.252 Hectare/198.3 acres land is lease hold and 38.437 Hectare/95 acres is free hold. Lease of the land is for 99 Years w.e.f. 07.11.2007. Bifurcation of land of three plants is as under:

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



During site survey the industrial unit was in operation. As per the information gathered on site, the Plant -I was Commissioned in year 2007 followed by Plant-II in 2014. The buildings/structures of the plant are properly maintained and are in good condition, as observed during site survey.

The plant comprises of TG sets, Boilers and its accessories, Transformers, Auxiliary Transformer, Distribution Transformer etc. with operational capacity of 2 x 30MW and the average efficiency is around 78 to 80% of P.L.F.

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

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

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

**a. Location attribute of the property**

i.	Nearby Landmark	Itself is a landmark.	
ii.	Postal Address of the Property	ACB India Ltd. Village Chakabora, District- Korba, Chhattisgarh	
iii.	Type of Land	Solid and on road level	
iv.	Independent access/ approach to the property	Clear independent access is available	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL: 22°23'37.7"N 82°33'11.4"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	Katghora- Dipika Road	Approx. 25 ft. wide
	(b) Front Road Name & width	Same as above	Same as above
	(c) Type of Approach Road	Cement Concrete Road	
	(d) Distance from the Main Road	On road	
vii.	Description of adjoining property	Rural area and most of the nearby land is lying barron	
viii.	Plot No. / Survey No.	Various as mentioned in sheet attached	
ix.	Zone/ Block	Gram panchayat	Kasaipali
x.	Sub registrar	Katghora	
xi.	District	Korba	
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site.	
		Getting Cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.	



## VALUATION ASSESSMENT

M/S. ACB INDIA LTD.

	Documents Requested	Documents Provided	Documents Reference No.
(a) List of documents produced for perusal ( <i>Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner</i> )	Total 05 documents requested.	Total 05 documents provided	Total 05 documents provided
	Property Title document	Sale Deed and lease deed.	Various deeds. Detail attached
	Approved Map	Approved Map	Plant I date- 12.04.2005 Plant II -12/2/KRB/1077
	Copy of FAR	Copy of FAR	Available
	Change of Land Use	Change of Land Use	Various. Details Attached
	Cizra Map	Cizra Map	No. 31
	(b) Documents provided by	<b>Bank</b>	
<b>Name</b>		<b>Relationship with Owner</b>	<b>Contact Number</b>
<b>Mr. Ajit Jain</b>		<b>Banker</b>	<b>+91-7506932766</b>
(c) Identification procedure followed of the property	<input type="checkbox"/>	Identified by the owner	
	<input checked="" type="checkbox"/>	Identified by owner's representative	
	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
	<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the documents	
	<input checked="" type="checkbox"/>	Enquired from local residents/ public	
	<input type="checkbox"/>	Identification of the property could not be done properly	
	<input type="checkbox"/>	Survey was not done	
(d) Type of Survey	Full survey (inside-out with approximate sample random measurements verification & photographs).		
(e) Is property clearly demarcated by permanent/ temporary boundary on site	No demarcation done and mixed with other adjoining Lands and those land parcels is also owned by ACB India Ltd. and other plants are there.		
(f) Is the property merged or colluded with any other property	Yes. As mentioned above. ---		
(g) City Categorization	Village	Rural	
(h) Characteristics of the locality	Backward	Within Backward area	
(i) Property location classification	Average location within locality	Road Facing	
(j) Property Facing	West Facing		
<b>b. Area description of the Property</b> <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>	<b>Land</b>	<b>Construction</b>	
		Built-up Area	
	11.438 hectares/28.26 acres	5197 sq. mtr.(approx.)	
<b>c. Boundaries schedule of the Property</b>			
i. Are Boundaries matched	No		
<b>Directions</b>	<b>As per Sale Deed/TIR</b>	<b>Actual found at Site</b>	





ii.	East	-	Entry of Power Plant	
	West	-	Main Road	
	North	-	ACB India Ltd. Staff Colony	
	South	-	2 x 135MW Power Plant	
3. TOWN PLANNING/ ZONING PARAMETERS				
a.	Master Plan provisions related to property in terms of Land use		Agricultural Land	
	i.	Any conversion of land use done	From Agricultural to Industrial	
	ii.	Current activity done in the property	Used for Industrial purpose	
	iii.	Is property usage as per applicable zoning	Yes, Converted to Industrial	
	iv.	Any notification on change of zoning regulation	No information available	
	v.	Street Notification	Industrial	
b.	Provision of Building by-laws as applicable		PERMITTED	CONSUMED
	i.	FAR/FSI	---	---
	ii.	Ground coverage	---	---
	iii.	Number of floors	---	---
	iv.	Height restrictions	---	---
	v.	Front/ Back/Side Setback	---	---
	vi.	Status of Completion/ Occupational certificate	Not shared. But plant is operational since long time. Thus, it is assumed that company may had received completion certificate from concerned authority.	
c.	Comment on unauthorized construction if any		No	
d.	Comment on Transferability of developmental rights		Free hold and Lease hold	
e.	i.	Planning Area/ Zone	Town and Country Planning Naya Raipur	
	ii.	Master Plan Currently in Force	---	
	iii.	Municipal Limits	Gram panchayat	
f.	Developmental controls/ Authority		---	
g.	Zoning regulations		Agricultural	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses		Majorly all nearby lands are used for Agriculture purpose	
i.	Comment of Demolition proceedings if any		No, as per observation & Information received during site visit.	
i.	Comment on Compounding/ Regularization proceedings		No, as per observation & Information received during site visit.	
j.	Any other aspect		---	
	i.	Any information on encroachment	No (As per general information available)	
	ii.	Is the area part of unauthorized area/ colony	No (As per general information available)	
4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided		Sale deed	
b.	Names of the Legal Owner/s		M/s. ACB India Limited	
c.	Constitution of the Property		Free hold and Lease hold	
d.	Agreement of easement if any		Not required	
e.	Notice of acquisition if any and area under acquisition		No	





f.	Notification of road widening if any and area under acquisition	No	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	Free hold and Lease hold	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	Already mortgaged
j.	Comment on whether the owners of the property have issued any guarantee ( <i>personal or corporate</i> ) as the case may be	No information provided.	
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	NA, since approved plan not provided.	
	ii. Authority approving the plan	NA, since approved plan not provided.	
	iii. Any violation from the approved Building Plan	NA	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	Yes agricultural land, however land conversion has been taken	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes ( <i>property tax, water tax, electricity bill</i> )	Property Tax	No information provided
		Water Agreement	Yes
		Electricity Bill	No information provided
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge.	
	iii. Is property tax been paid for this property	No information provided	
	iv. Property or Tax Id No.	--	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No	
p.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.	
q.	Any other aspect	<p>This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.</p> <p>Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.</p>	
	i. Property presently occupied/ possessed by	Owner Itself	

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

<b>5.</b>	<b>ECONOMIC ASPECTS OF THE PROPERTY</b>		
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	





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	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	NA
d.	Property Insurance details	No information provided
e.	Monthly maintenance charges payable	NA
f.	Security charges, etc.	No information provided
g.	Any other aspect	No
<b>6.</b>	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>	
a.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Rural Income Group
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
<b>7.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>	
a.	Description of the functionality & utility of the property in terms of:	
	i. Space allocation	Yes
	ii. Storage spaces	Yes
	iii. Utility of spaces provided within the building	Yes
	iv. Car parking facilities	Yes
	v. Balconies	No
b.	Any other aspect	
	i. Drainage arrangements	Yes
	ii. Water Treatment Plant	Yes
	iii. Power Supply arrangements	Permanent Auxiliary
		Yes, D.G sets (2nos.)
	iv. HVAC system	No, only individual ACs installed
	v. Security provisions	Yes/ Private security guards
	vi. Lift/ Elevators	No
	vii. Compound wall/ Main Gate	Yes
	viii. Whether gated society	No
	Internal development	
	Garden/ Park/ Land scaping	Water bodies
		Internal roads
		Pavements
		Boundary Wall
	Yes	Yes
		Yes
		Yes (partly)
<b>8.</b>	<b>INFRASTRUCTURE AVAILABILITY</b>	
a.	Description of Aqua Infrastructure availability in terms of:	
	i. Water Supply	Yes from check dam (Kholar nalla).
	ii. Sewerage/ sanitation system	Underground
	iii. Storm water drainage	No
b.	Description of other Physical Infrastructure facilities in terms of:	
	i. Solid waste management	Yes
	ii. Electricity	Yes



	iii. Road and Public Transport connectivity	Yes										
	iv. Availability of other public utilities nearby	Transport, Market, Hospital etc. not available in close vicinity										
c.	Proximity & availability of civic amenities & social infrastructure											
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport					
	~10 km	~15 km	~5 km	~ 200m	~50 km	--	~230 km					
	Availability of recreation facilities (parks, open spaces etc.)		No, This is a village area, no recreational facilities available nearby.									
<b>9.</b>	<b>MARKETABILITY ASPECTS OF THE PROPERTY</b>											
a.	Marketability of the property in terms of											
	i. Location attribute of the subject property	Below Average										
	ii. Scarcity	Ample vacant land available nearby. There is no issue of land availability in this area.										
	iii. Demand and supply of the kind of the subject property in the locality	Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.										
	iv. Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment										
b.	Any other aspect which has relevance on the value or marketability of the property											
	i. Any New Development in surrounding area	No										
	ii. Any negativity/ defect/ disadvantages in the property/ location	---										
<b>10.</b>	<b>ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY</b>											
a.	Type of construction	<b>Structure</b>		<b>Slab</b>		<b>Walls</b>						
		RCC Framed structure & Steel frame structure		Reinforced Cement Concrete & CGI Sheet		Brick walls						
b.	Material & Technology used	<b>Material Used</b>			<b>Technology used</b>							
		Grade C Material			RCC Framed structure & Steel frame structure							
c.	Specifications											
	i. Roof	<b>Floors/ Blocks</b>			<b>Type of Roof</b>							
		Please refer to the building sheet attached			Please refer to the building sheet attached							
	ii. Floor height	Please refer to the building sheet attached										
	iii. Type of flooring	Ceramic Tiles in buildings										
	iv. Doors/ Windows	Wooden frame & panel doors										
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class C construction (Simple/ Average)										
		External - Class B construction (Good)										
	vi. Interior Finishing & Design	Ordinary regular architecture										
	vii. Exterior Finishing & Design	Ordinary regular architecture, High class finishing, Neatly plastered and putty coated walls										
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.										
	ix. Class of electrical fittings	Ordinary quality fittings used										





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	x. Class of sanitary & water supply fittings	Internal / Ordinary quality fittings used	
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	Plant I – 17 years Plant II – 10 years	Plant I - 2007 Plant II - 2014
f.	Total life of the structure/ Remaining life expected	Please refer to the building sheet attached	Please refer to the building sheet attached
g.	Extent of deterioration in the structure	Any normal depletion in the structure is taken care through regular maintenance	
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available	
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.	
j.	Visible damage in the building if any	No visible damages in the structure	
k.	System of air conditioning	Window ac.	
l.	Provision of firefighting	With Wet Riser System	
m.	Copies of the plan and elevation of the building to be included	NA	
11.	ENVIRONMENTAL FACTORS		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used	
b.	Provision of rainwater harvesting	No	
c.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Normal vehicular pollution exists in the area.	
12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY		
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple industrial structure	
13.	VALUATION		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.	
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to <b>Part D: Procedure of Valuation Assessment</b> 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 <b>Point 3 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.	
d.	Summary of Valuation	For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report	
	i. Guideline Value		
	1. Land	Rs. 2,63,09,688/-	



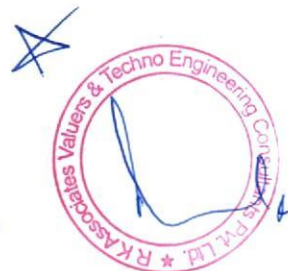
	<b>2. Building</b>	---	
	<b>3. Plant &amp; Machinery</b>	---	
	<b>ii. Indicative Prospective Estimated Fair Market Value</b>	<b>Rs. 160,00,00,000 /-</b>	
	<b>iii. Expected Estimated Realizable Value</b>	<b>Rs. 136,00,00,000/-</b>	
	<b>iv. Expected Forced/ Distress Sale Value</b>	<b>Rs. 120,00,00,000/-</b>	
	<b>v. Expected Liquidation Value</b>	<b>Rs. 112,00,00,000/-</b>	
	<b>vi. Valuation of structure for Insurance purpose</b>	<b>Rs. 8,14,22,049 /-</b>	
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference.	
<b>14.</b>	<b>Declaration</b>	<ul style="list-style-type: none"> <li>a. The information provided by us is true and correct to the best of our knowledge and belief.</li> <li>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</li> <li>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available.</li> <li>d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just &amp; fair valuation.</li> <li>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</li> <li>f. Our authorized surveyor <b>Dhawal Vanjari &amp; Anit Bhanji</b> has visited the subject property on <b>14/3/2024</b> in the presence of the owner's representative with the permission of owner.</li> <li>g. Firm is an approved Valuer of the Bank.</li> <li>h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</li> <li>i. We have submitted the Valuation Report directly to the Bank.</li> </ul>	
<b>15.</b>	<b>ENCLOSED DOCUMENTS</b>		
	a. Layout plan sketch of the area in which the property is located with latitude and longitude	Enclosed with the report	
	b. Building Plan	Enclosed with the report	
	c. Floor Plan	Enclosed with the report	
	d. Photograph of the property (including geo-stamping with date) and owner (in case of	Enclosed with the report along with other property photographs	



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	housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<p>i. Enclosure: I- Google Map</p> <p>ii. Enclosure: II- References on price trend of the similar related properties available on public domain, if available</p> <p>iii. Enclosure: III- Photographs of the property</p> <p>iv. Enclosure: IV- Copy of Circle Rate</p> <p>v. Enclosure: V- Important property documents exhibit</p> <p>vi. Enclosure: VI- Annexure: VI - Declaration-Cum-Undertaking</p> <p>vii. Enclosure: VII- Annexure: VII - Model Code of Conduct for Valuers</p> <p>viii. Enclosure: VIII- Part E: Valuer's Important Remarks</p>
i.	<b>Total Number of Pages in the Report with enclosures</b>	<b>49</b>





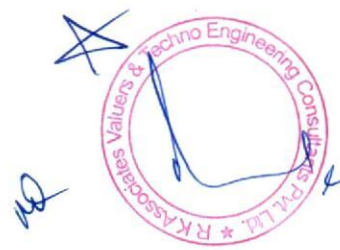
**PART C**

**AREA DESCRIPTION OF THE PROPERTY**

1.	Land Area considered for Valuation	28.26 acres/ 11.438 hectares	
	Area adopted on the basis of Remarks & observations, if any	Property documents only since site measurement couldn't be carried out The area as per documents provided is 28.26 acres and since several survey numbers are involved through multiple transactions. Locating each survey number is not possible at our end. For this appropriate Govt. department needs to be contacted	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Built-up Area</b>	5,197 sq.mtr. (approx..)
	Area adopted on the basis of Remarks & observations, if any	Property documents & site survey both As no relevant documents is provided to us and internal survey of the main factory building couldn't be carried out, the area is considered as per measurement from outside during site survey.	

**Note:**

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





**PART D**

**PROCEDURE OF VALUATION ASSESSMENT**

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		17 February 2024	14 March 2024	8 May 2024	8 May 2024
ii.	Client	SBI, SARG, Corporate Center, 21st Floor Maker Tower “E”, Cuffe Parade, Mumbai-400005			
iii.	Intended User	SBI, SARG, Corporate Center, 21st Floor Maker Tower “E”, Cuffe Parade, Mumbai-400005			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Company Restructuring purpose			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by owner’s representative		
		<input type="checkbox"/>	Done from the name plate displayed on the property		
		<input checked="" type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the documents		
		<input checked="" type="checkbox"/>	Enquired from local residents/ public		
		<input type="checkbox"/>	Identification of the property could not be done properly		
		<input type="checkbox"/>	Survey was not done		
ix.	Is property number/ survey number displayed on the property for proper identification?	No, since several survey numbers are involved through multiple transactions. Locating each survey number is not possible at our end. For this appropriate Govt. department needs to be contacted.			
x.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).			

2.	ASSESSMENT FACTORS		
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.	
ii.	Nature of the Valuation	Fixed Assets Valuation	
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	<b>Nature</b>	<b>Category</b>
		LAND & BUILDING	INDUSTRIAL
iv.	Type of Valuation (Basis of Valuation as per IVS)	<b>Type</b>	LARGE INDUSTRIAL PROJECT
		<b>Classification</b>	Income/ Revenue Generating Asset
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Primary Basis	Market Value & Govt. Guideline Value
		Secondary Basis	On-going concern basis
vi.	Property Use factor	Under Normal Marketable State	
		<b>Reason:</b> Asset under free market transaction state	
vi.	Property Use factor	<b>Current/ Existing Use</b>	<b>Highest &amp; Best Use</b> (in consonance to surrounding use,
			<b>Considered for Valuation purpose</b>



			zoning and statutory norms)		
		Industrial	Industrial	Industrial	Industrial
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Lower Middle Class (Average)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Medium	Layout is not proper	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Average	Normal location within locality	Refer to building sheet
		Rural	Within well developed notified Industrial Area	Near to Highway	
		Property Facing			
		West Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Low Income Group			
xiii.	Neighbourhood amenities	Poor			
xiv.	Any New Development in surrounding area	No			
xv.	Any specific advantage in the property	--			
xvi.	Any specific drawback in the property	The subject property is not properly demarcated because all nearby land is owned by company itself and different plants is running.			
xvii.	Property overall usability/ utility Factor	Normal			
xviii.	Do property has any alternate use?	No			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Partly demarcated only			
xx.	Is the property merged or colluded with any other property	Yes			
		As the property is partly demarcated, it is merged with adjoining land			



## VALUATION ASSESSMENT

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xxi.	Is independent access available to the property	Clear independent access is available	
xxii.	Is property clearly possessable upon sale	Yes	
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	<p style="text-align: center;">Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>	
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	<p style="text-align: center;">Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>	
xxv.	Approach & Method of Valuation Used	Land	<p style="text-align: center;"><b>Approach of Valuation</b></p> <p style="text-align: center;"><b>Method of Valuation</b></p>
		Building	
		Land	<p style="text-align: center;">Market Approach</p> <p style="text-align: center;">Market Comparable Sales Method</p>
		Building	<p style="text-align: center;">Cost Approach</p> <p style="text-align: center;">Depreciated Replacement Cost Method</p>
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)	
xxvii.	<p><b>Market Comparable</b></p> <p>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 &amp; local information)</p>	<p>1.</p> <p>Name: Mr. Amit Kumar Das</p> <p>Contact No.: +91- 9630566866</p> <p>Nature of reference: Habitant of subject location</p> <p>Size of the Property: ~23acre</p> <p>Location: 2.5 km from our subject property</p> <p>Rates/ Price informed: Rs. 18 to 20 lakhs per acre</p> <p>Any other details/ Discussion held: As per discussion with nearby property dealer, that there is not much availability of open category land near the concerned land.</p>	
		<p>2.</p> <p>Name: M/s. Ramesh Chand</p> <p>Contact No.: +91-9630566966</p> <p>Nature of reference: Habitant of subject location</p> <p>Size of the Property: ~4 - 5 acre</p> <p>Location: 1 km from our subject locality</p> <p>Rates/ Price informed: Rs. 20 to 25 lakhs per acre</p> <p>Any other details/ Discussion held: As per discussion with nearby property dealer, the land is available for sale in the above-mentioned range.</p>	
		<p><b>NOTE: The given information above can be independently verified to know its authenticity.</b></p>	
xxviii.	Adopted Rates Justification	<p>As per our discussion with the habitants of the subject location we have gathered the following information: -</p> <ol style="list-style-type: none"> <li>There is not much availability of land in the subject locality and that too open category with such large size is not possible.</li> <li>Mostly large land parcels are Adivasi Lands which can only be purchased by another Adivasi.</li> <li>As per discussion with the nearby people, the ongoing land rate in the locality are in range of Rs. 18 to 25 lakh per acre depending upon shape, size, frontage and distance from highway.</li> <li>Also considering the subject land is already converted for land use.</li> </ol>	



		Based on the above information and keeping in mind the availability of plots in subject locality we are of the view to adopt a rate of <b>Rs. 22 lakhs per acre</b> for the purpose of this valuation assessment.	
	<b>NOTE:</b> 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.	<b>Other Market Factors</b>		
	Current Market condition	Normal	
		<b>Remarks:</b> ---	
		<b>Adjustments (-/+):</b> 0%	
	Comment on Property Salability Outlook	<b>Adjustments (-/+):</b> 0%	
	Comment on Demand & Supply in the Market	<b>Demand</b>	<b>Supply</b>
		Low	Adequately available
		<b>Remarks:</b>	
		<b>Adjustments (-/+):</b> 0%	
xxx.	Any other special consideration	<b>Reason:</b> Irregular size and large land parcel.	
		<b>Adjustments (-/+):</b> -10%	
xxxi.	Any other aspect which has relevance on the value or marketability of the property	NA  Valuation of the same asset/ property can fetch different values under different circumstances & situations. For e.g. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.  This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.	
		<b>Adjustments (-/+):</b> 0%	
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs. 19.8 lakh per acre	
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.	
xxxiv.	<b>Basis of computation &amp; working</b>		
	<ul style="list-style-type: none"><li>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.</li><li>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.</li><li>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</li></ul>		



of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.

- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

**XXXV. ASSUMPTIONS**

- 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.



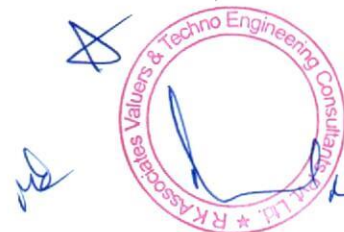
## VALUATION ASSESSMENT

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

xxxvi. **SPECIAL ASSUMPTIONS**

xxxvii. **LIMITATIONS**





3. VALUATION OF LAND			
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.23,00,200/- per hectare	Rs. 18 lakhs to 25 lakh per acre
b.	Rate adopted considering all characteristics of the property	Rs.23,00,200/- per hectare / Rs. 9,31,010/- per acre	Rs. 19.8 lakhs per acre
c.	Total Land Area considered (documents vs site survey whichever is less)	28.26 acre/11.438 hectare	28.26 acre/11.438 hectare
d.	Total Value of land (A)	28.26 acre x Rs.9,31,010/- per acre	28.26 acre x Rs. 19.8 lakhs per acres
		<b>Rs. 2,63,09,688/-</b>	<b>Rs. 5,59,62,462 /-</b>

4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

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Sr. No.	Building Name	Height (in mtr.)	Type of Structure	Area (in sq mtr.)	Year of Construction	Total Economical Life (In year)	Plinth Area Rate (INR per sq feet)	Gross Replacement value (INR)	Depreciated Replacement Value (INR)
1	TG Building	20	RCC Structure with GI Roof	2100	2007	60	2,000	4,52,08,380	2,54,45,860
2	Main Store Building	4	RCC Structure WITH GI Roof	169.49	2015	40	1,300	23,71,685	18,22,810
3	CHP ESP AHP Control House	4	RCC Structure	165.6	2007	60	1,450	25,84,628	19,25,548
4	Crusher House Building	17	RCC & Steel Structure	132	2007	40	1,800	25,57,503	14,39,509
5	Ground Hopper Shade	6	Steel Structure	156.4	2007	40	900	15,15,127	8,52,800
6	PT Plant	8.6	RCC Structure	340	2007	60	1,800	65,87,507	49,07,693
7	Chemical Storage House	4	RCC Structure WITH GI Roof	63	2007	40	1300	8,81,563	4,96,194
8	PUMP HOUSE	4	RCC Structure	142.4	2007	60	1,450	22,22,530	16,55,785
9	Occupational Health Centre Building	4	POP with Tin Shade roof top	82.65	2014	40	1,200	10,67,564	7,93,047
10	Security & Time Office	4	RCC Structure	38	2020	60	1,450	5,93,091	5,57,505
11	Raw Water Pump House	3.5	RCC structure	16	2007	60	1,400	2,41,111	1,79,628
12	Raw Water Pump House MCC	3.5	RCC Structure	12.25	2007	60	1,400	1,84,601	1,37,528
13	Switchyard	4	RCC structure	214.87	2007	60	1,450	33,53,617	24,98,445
14	TG Building (plant 2)	18	RCC Structure with GI Roof	1350	2014	40	2,000	2,90,62,530	2,15,89,308



## VALUATION ASSESSMENT

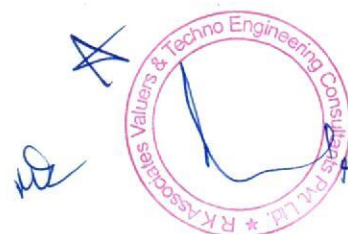
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15	ESP & ASH Control Room (plant 2)	4	RCC Structure	99.04	2014	60	1,450	15,45,782	13,13,915
16	CHP Control Room (plant 2)	4	RCC Structure	115.35	2014	60	1,450	18,00,343	15,30,292
<b>TOTAL</b>				<b>5197</b>				<b>10,17,77,561</b>	<b>6,71,45,864</b>

**Remarks:**

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

5.	VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY		
S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	---	---
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	---	---
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	---	Rs. 3,98,75,751 /-
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, green area development, External area landscaping, Land development, Approach Road, etc.)	---	
e.	<b>Depreciated Replacement Value (B)</b>	---	<b>Rs. 3,98,75,751 /-</b>
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.</li> </ul>		





**PART E**

**CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY**

S.NO.	CONTENTS		DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Thermal Power Plant	
b.	Size of the Plant	Medium scale Plant	
c.	Type of the Plant	Semi Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	2007 (Plant – I) & 2014 (Plant -II).	
e.	Production Capacity	2 x 30 MW	
f.	Capacity at which Plant was running at the time of Survey	78-80 % efficiency	
g.	Number of Production Lines	2 Plants	
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	Preventive and Corrective Maintenance Carries out Periodically	
l.	Recent upgradation, improvements if done any	No	
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
		As on 31/09/2023	
		Rs. 221,76,65,640/-	Rs. 141,71,01,076/-
n.	Any other Details if any	---	
2.	MANUFACTURING PROCESS		
	No Information Provided		
3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY		
a.	Technology Type/ Generation Used in this Plant	TG Set, Boilers, Diesel Generator	
b.	Technological Collaborations If Any	No	
c.	Current Technology used for this Industry in Market	AFBC, CFBC for boiler.	
4.	RAW MATERIALS REQUIRED & AVAILABILITY		
	Type of Raw Material	Raw Coal & Water	
	Availability	During summer scarcity of water and Coal supply fluctuates.	
5.	AVAILABILITY & STATUS OF UTILITIES		
	Power/ Electricity	Itself is a Power plant and D.G. Sets are also available.	
	Water	Yes, from Check dam (Kholar, Nalla)	
	Road/ Transport	Yes	
6.	COMMENT ON AVAILABILITY OF LABOUR		
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.	
	Number of Labors working in the Factory	100 Staff (On roll ACB) & 180 (Contractual)	



<b>7.</b>	<b>SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY</b>
	On-going concern basis <b>Reason:</b> 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
<b>8.</b>	<b>DEMAND OF SUCH PLANT &amp; MACHINERY IN THE MARKET</b>
	Due to nature of the Plant, used second hand machinery is not very much in trend.
<b>9.</b>	<b>SURVEY DETAILS</b>
	Plant has been surveyed by Mr. Dhawal Vanjari & Mr. Anit Bhanji on dated 14/03/2024 and complete survey with inspection of machines was done in the presence of Mr. M.N. Vishwas who were available from the company to furnish any specific detail about the Plant & Machinery

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**PART F**

**PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY**

1. GENERAL INFORMATION					
i.	Important Dates	<b>Date of Inspection of the Property</b> 14 March 2024	<b>Date of Valuation Assessment</b> 8 May 2024	<b>Date of Valuation Report</b> 8 May 2024	
ii.	Client	SBI, SARG, Corporate Center, 21st Floor Maker Tower "E", Cuffe Parade, Mumbai-400005			
iii.	Intended User	SBI, SARG, Corporate Center, 21st Floor Maker Tower "E", Cuffe Parade, Mumbai-400005			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Company Restructuring purpose			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.			
viii.	Identification of the Assets	<input checked="" type="checkbox"/> Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine <input checked="" type="checkbox"/> Identified by the company's representative <input type="checkbox"/> Identified from the available Invoices <input type="checkbox"/> Identification of the machines could not be done properly <input type="checkbox"/> Due to large number of machines/ inventories, only major production lines & machines have been checked <input type="checkbox"/> Physical inspection of the machines could not be done			
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).			
2. ASSESSMENT FACTORS					
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	<b>Nature</b> PLANT & MACHINERY	<b>Category</b> INDUSTRIAL	<b>Type</b> LARGE INDUSTRIAL PROJECT	
		<b>Classification</b>	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	<b>Water Supply</b>	<b>Sewerage/ Sanitation system</b>	<b>Electricity</b>	<b>Road and Public Transport connectivity</b>
		Yes	Underground	Yes	Easily available
		<b>Availability of other public utilities nearby</b>		<b>Availability of communication facilities</b>	
		Transport, Market, Hospital etc. are not available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighborhood amenities	Poor			



vii.	Any New Development in surrounding area	No	
viii.	Any specific advantage/ drawback in the plant and machines	The subject property is not demarcated properly and it is situated in a rural village.	
ix.	Machines overall usability/ utility Factor	Good	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xii.	Approach & Method of Valuation Used	Approach of Valuation	Method of Valuation
		Market Approach	Market Comparable Sales 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.	<b>Basis of computation &amp; working</b>	
	<b>Main Basis:</b>	
	a. <i>Basic Methodology: For arriving at fair market value of P&amp;M &amp; 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 &amp; Machinery on the date of valuation is its cost of reproduction &amp; commissioning on that date less the depreciation &amp; 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> b. <i>Core P&amp;M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance &amp; service and parts replacement availability of the machines and more importantly demand in the market.</i> c. <i>Main Machinery of this Plant are specific purpose machines for Power Plant only.</i> d. <i>The main data point for the Valuation of Plant &amp; Machinery is the Fixed Asset Register maintained by the company. Plant &amp; 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 &amp; Machinery, Electrical equipment's, Furniture &amp; 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 &amp; Machinery valuation.</i> e. <i>Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC &amp; Finance cost expenses also. On our request we have not got break-up of hard &amp; soft cost separately hence we have to go by the given figure.</i> f. <i>For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by</i>	



Department Economic Advisor, Govt. of India.

- g. For evaluating depreciation, Chart of Companies Act-2013, Central Electricity Commission Guidelines & Industry & institutional standards are used for ascertaining useful life of different types of machines are followed.
- h. Market & Industry scenario is also explored for demand of such Plants.
- i. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
- j. Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
- k. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- l. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
- m. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

**Other Basis:**

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

xvi. **ASSUMPTIONS**

- u. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- v. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- w. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- x. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both



	formal & informal payment components as per market trend.
y.	Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
xvii.	<b>SPECIAL ASSUMPTIONS</b> This is just core Asset Valuation and not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Plant as a whole which is based on the cash flows of the business.
xviii.	<b>LIMITATIONS</b> ---

### 3. VALUATION COMPUTATION OF PLANT & MACHINERY

#### Remarks:

- Based on our tertiary research of similar plants, the cost of establishing a coal-based thermal power facility ranges from Rs. 5.5 crore to Rs. 7 crore per megawatt (MW).
- Our analysis estimates the replacement cost of the plant and equipment for the facility at Rs. 4.81 crore per megawatt (MW).
- Given the technological advancements since its inception in 2007 and the subsequent upgrade in 2014, the figure aligns with current market trend.

PLANT & MACHINERY VALUATION SUMMARY- 2 X 30 MW TPP					
S. No.	As per ACB as on 31-09-2023			As per RKA as on 10-05-2024	
	Particular	Gross Block	Net Block	GCRC	Prospective Fair Market Value
1	Plant and machinery	2,05,30,35,379	1,33,91,26,675	2,66,72,07,832	1,32,62,93,898
2	Transmission Line	8,28,88,458	6,25,37,812	11,26,38,240	5,60,88,618
3	Common machinery spares	6,11,25,041	1,14,67,432	7,60,06,782	4,93,54,011
4	Office equipment	64,83,279	13,70,493	79,26,419	4,89,267
5	Furniture and fittings	51,94,234	5,50,178	93,30,090	7,62,015
6	Heavy earth moving machines	39,22,956	1,96,148	61,35,885	11,73,475
7	Motor vehicles	32,05,433	15,89,092	37,85,216	14,64,602
8	Computers and data processing units	17,73,421	2,61,373	22,32,537	75,947
	<b>Total</b>	<b>2,21,76,65,640</b>	<b>1,41,71,01,076</b>	<b>2,88,52,96,193</b>	<b>1,43,57,01,833</b>
<b>Note:</b>					
1. Asset items pertaining to M/s. ACB INDIA LTD. (2 X 30 MW TPP), VILLAGE KASAIPALI, TEHSIL KATGHORA, DISTRICT- KORBA, CHHATTISGARH Plant is only considered in this report.					
2. ACB (India) has provided us the Fixed Asset Register (FAR) for the purpose of Valuation. This FAR has the capitalization of the items based on the capex incurred under various heads and shown it in under various phases. Hence, for the purpose of Valuation, we have taken the FAR having capex incurred.					
3. For evaluating useful life for calculation of depreciation, Central Electricity Regulatory Commission, Chart of Companies Act-2013 and finally general practical trend of Coal Power Plant are referred.					
4. Useful life of Primary machines of the Plant like Boiler, Turbines, Generators, Crushers, etc. is taken as 20-25 years. For other auxiliary machinery & equipment average life varies from 5 – 25 years.					
5. We have evaluated the other similar peer group expenditure on maintenance and found it is line to the peer group but definitely higher than the new Plants.					
6. For evaluating the Gross current replacement cost of the machines and equipment, we have compared with the benchmark cost from the same type of plant with the same technology established recently.					
7. During the site visit, the units of the plant was operational and machines are in good condition. Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.					



6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 2,63,09,688/-	Rs. 5,59,62,462 /-
2.	Total BUILDING & CIVIL WORKS (B)	---	Rs. 6,71,45,864 /-
3.	Additional Aesthetic Works Value (C)	---	Rs. 3,98,75,751 /-
4.	Plant & Machinery Value (D)	---	Rs. 143,57,01,833/-
5.	<b>Total Add (A+B+C+D)</b>	<b>Rs. 2,63,09,688/-</b>	<b>Rs. 159,86,85,910/-</b>
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	<b>Rs. 159,86,85,910/-</b>
9.	<b>Rounded Off</b>	---	<b>Rs. 160,00,00,000 /-</b>
10.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	---	<b>Rupees One Hundred Sixty Crore Only/-</b>
11.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs. 136,00,00,000/-</b>
12.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs. 120,00,00,000/-</b>
13.	<b>Expected Liquidation Value (@~30% less)</b>	---	<b>Rs. 112,00,00,000/-</b>
14.	<b>Percentage difference between Circle Rate and Fair Market Value</b>		---
15.	<b>Note</b>	Value of Building and Plant and Machinery is not considered in the Govt. Guideline Value.	
16.	<b>Concluding Comments/ Disclosures if any</b>		
	<p>a. This is just core Asset Valuation and not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Plant as a whole which is based on the cash flows of the business.</p> <p>b. Fragmented/ Individual component wise may fetch different values, however this Valuation is prepared based on the ongoing concern and the Values has been applied in totality/ group of assets.</p> <p>c. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>d. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>e. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>f. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>g. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p>		



- h. Realizable and Liquidation values are considered based on the market negotiation discounting practice. It is not based on any scientific calculation. The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.
- i. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- j. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- k. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- l. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

#### 17. IMPORTANT KEY DEFINITIONS

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

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

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

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

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

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

**Realizable Value** is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep



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

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

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

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

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

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

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

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

#### 18. Enclosures with the Report:

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

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



**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](mailto: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](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

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




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

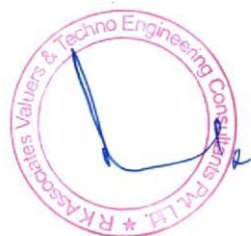
**IF REPORT IS USED FOR BANK/ FIs**

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

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

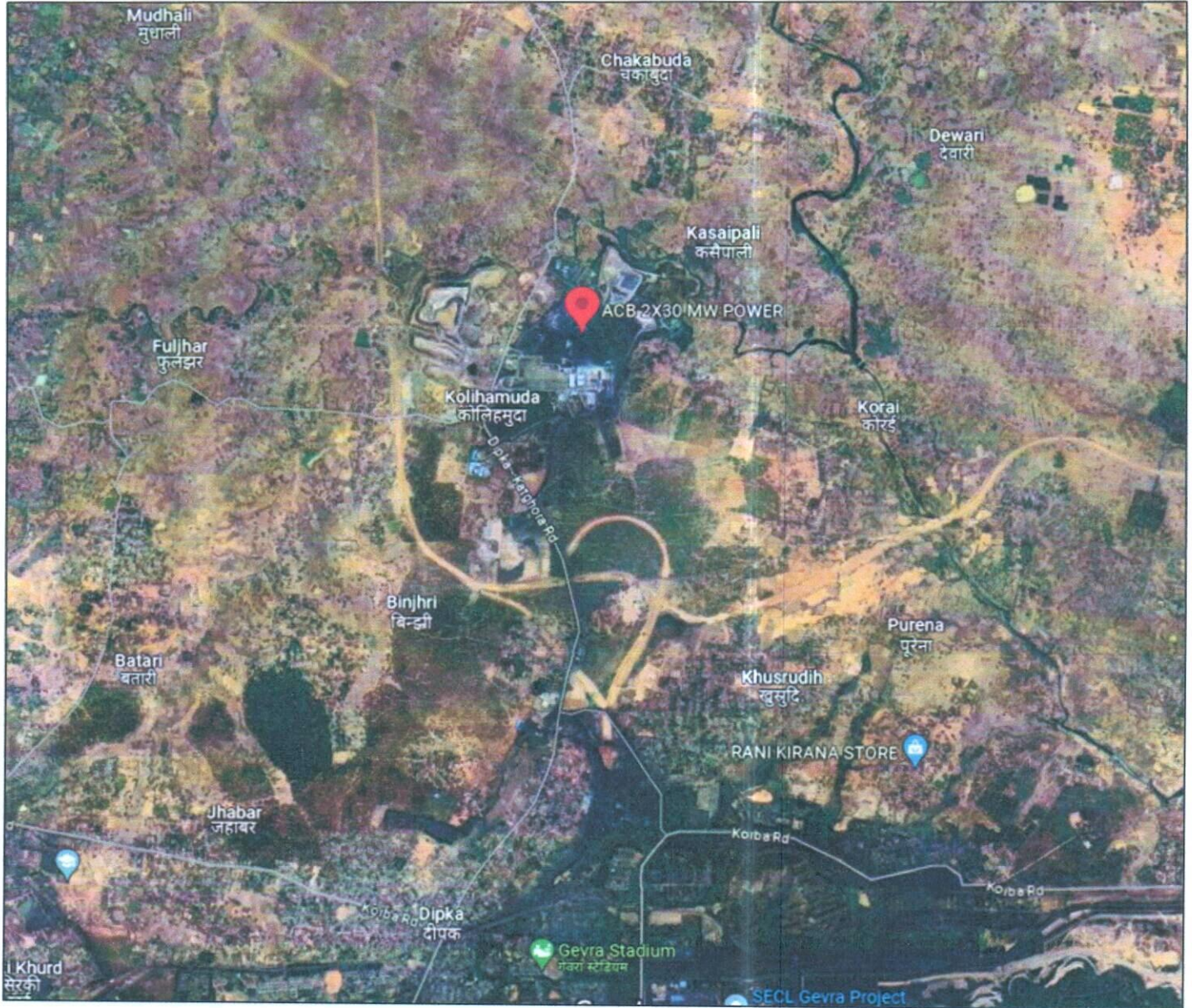
**Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.**

SURVEY ANALYST	VALUATION ENGINEER	PM REVIEWER	L1/ L2 REVIEWER
Er. Dhawal Vanjari & Er. Anit Bhanji	Er. Man Mohan (L&B) Er. Yash Bhatnagar (P&M)	Er. Abhinav Chaturvedi	Er. Anil Kumar
	 		





**ENCLOSURE: I – GOOGLE MAP LOCATION**



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

**OLX** Kasaipali Find Cars, Mobile Phones and more

Only in Lands & Plots

**₹ 10,27,000**

Lene Wale hi contact kare

Chainpur, Dapka, Chhattisgarh Apr 24

**Omprakash Yadav**

Chat with seller

**Posted in**

Chainpur, Dapka, Chhattisgarh

22°19'48.0"N 82°31'19..."

View larger map

AD ID 1768599863

REPORT THIS AD

Breaking News Se Break Kijiye,  
 Thoda Panchayat Ijiye

Details			
Type	For Sale	Listed by	Owner
Plot Area	79	Length	79
Breadth	79	Facing	North
Project Name	Argent sell karna hai jamin		

**Description**

2 khet 1 Khali jamin total 79 dismil hai 13000 per dismil

*[Handwritten signature]*

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



**ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY**



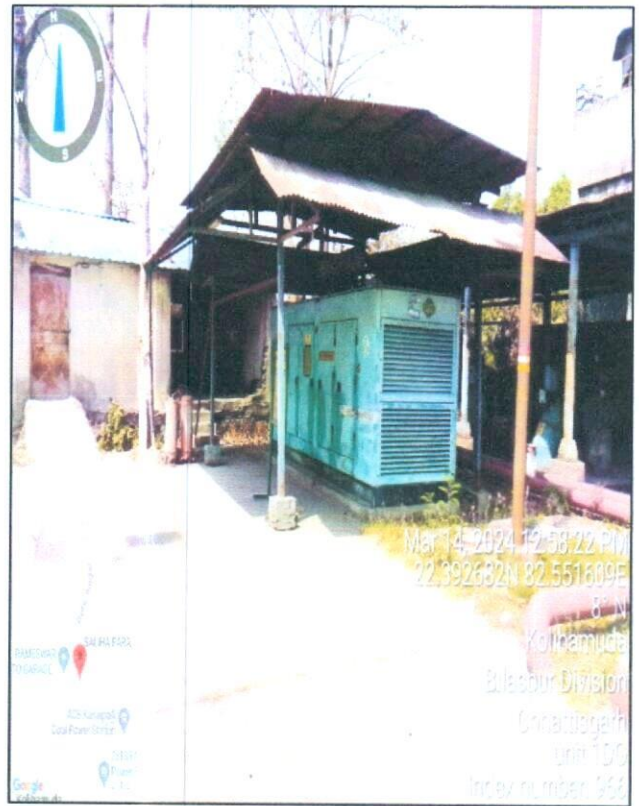
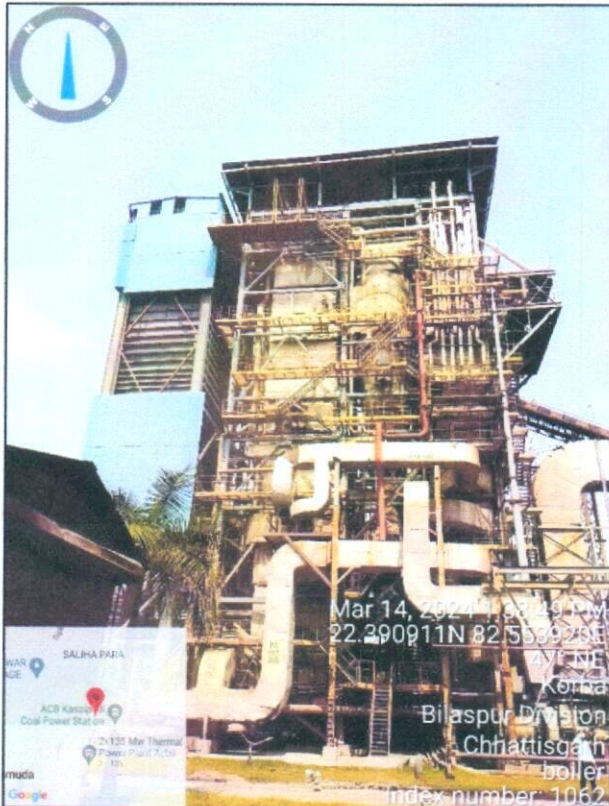


## VALUATION ASSESSMENT M/S. ACB INDIA LTD.





## VALUATION ASSESSMENT M/S. ACB INDIA LTD.



Handwritten signature and initials (A, HQ) over a circular stamp that reads: **RK Associates Valuers & Techno Engineering Consultants P.L.L.D.**



**ENCLOSURE: IV – COPY OF CIRCLE RATE**



5

उप पंजीयक कटघोरा

उप पंजीयक कार्यालय कटघोरा जिला- कोरबा (छ.ग.)

प्रारूप - तीन

(नियम - 7)

कृषि भूमियों के बाजार मूल्य मार्गदर्शक सिद्धांत वर्ष 2019-20

राजस्व निरीक्षक मण्डल, कटघोरा

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

कटघोरा मूल्यांकन बोर्ड द्वारा अनुमोदित

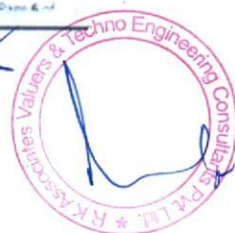
संयोजक

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

संयोजक

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

Date: 6.11.24






**ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

**Land Documents**

50 Rs.



श्रीमती सुश्रितामा  
पञ्चमाला

शिवर ने बनाई कर नाम :- कुन्दाबाई देवा जोहार इत्यादि जाति ब्राम्हण -  
बाबाहरी तहसील कछोरा, जिला-कोटा (राजस्थान)

शिवर ने बनाई कर नाम :- मदनलाल पित्तल कुन्दाबाई जाति ब्राम्हण साहिब बाबाहरी  
तहसील कछोरा जिला-कोटा (राजस्थान)

हस्ताक्षर एवं मुद्रा:-

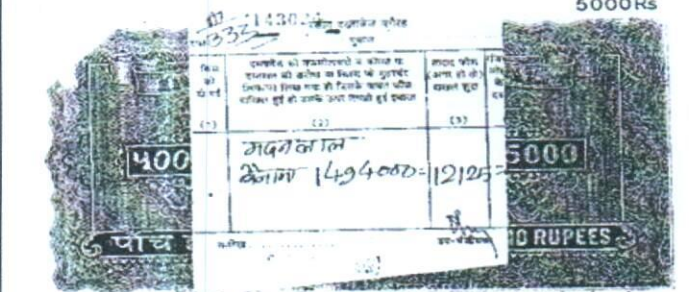
यह कि मेरे नाम पर एवं शिवर ने बनाई के नाम पर शामिल सटीक खाता  
में एक मूजि स्वामी को मूजि ग्राम कछोरा 3। राठौज 3। एवं तहसील कछोरा  
में निम्न खाता:- 186/28, 195/28, 195/3, 195/38, 192/1, 255/1, 256/18, 256/25,  
256/ म, 256/ म, 256/3, 257/275/1, 276/2, 256/18, 256/18 कुल खाता 14 कुल  
रकम 4,02980/- लगान 2,40000/- को मुझे को हमने आर्जन कोल कोलकोलन प्राविष्ट  
लिमिटेड को और न पिछले इत्यादि कुम्हार, पिता दासराज कुम्हार जाति कुम्हार जाति नगर  
केवरा बाबा के पास 90,000/- नकद दवाव रुपये मात्र में बिछो कर प्राप्त में कुम्हार  
रकम पर पर कुम्हार दे लाव पाना रोप नदों है। मुझे में पञ्चमाला कामलिप में उपस्थित होने  
में अमर्ष 1/ इत्यादि में निम्न खाता को मदनलाल पित्तल कुन्दाबाई को अधिकृत एवं मनीनीत को 1/2  
को पञ्चमाला कामलिप में उपस्थित दोहर कुम्हार के पास में पैमानादत दिकरा कर देते। यह  
पर मेरी मुक्ति सम्पत्ति है।

अतः अपने दोहर दवाव के साथ और नगर पाना फिर एवं और बिछो के करा  
में यह सम्पत्ति का कर किप्रादान कि/को ताकि सदा रहे और समय पर काम आये।

24.05.2003.  
सादर कुम्हार  
18/05/2003  
28/05/2003

हस्ताक्षर एवं मुद्रा

5000Rs



शिवर ने बनाई कर नाम :- कुन्दाबाई देवा जोहार इत्यादि जाति ब्राम्हण -  
बाबाहरी तहसील कछोरा, जिला-कोटा (राजस्थान)

शिवर ने बनाई कर नाम :- मदनलाल पित्तल कुन्दाबाई जाति ब्राम्हण साहिब बाबाहरी  
तहसील कछोरा जिला-कोटा (राजस्थान)

हस्ताक्षर एवं मुद्रा:-


यह कि मेरे नाम पर एवं शिवर ने बनाई के नाम पर शामिल सटीक खाता  
में एक मूजि स्वामी को मूजि ग्राम कछोरा 3। राठौज 3। एवं तहसील कछोरा  
में निम्न खाता:- 186/28, 195/28, 195/3, 195/38, 192/1, 255/1, 256/18, 256/25,  
256/ म, 256/ म, 256/3, 257/275/1, 276/2, 256/18, 256/18 कुल खाता 14 कुल  
रकम 4,02980/- लगान 2,40000/- को मुझे को हमने आर्जन कोल कोलकोलन प्राविष्ट  
लिमिटेड को और न पिछले इत्यादि कुम्हार, पिता दासराज कुम्हार जाति कुम्हार जाति नगर  
केवरा बाबा के पास 90,000/- नकद दवाव रुपये मात्र में बिछो कर प्राप्त में कुम्हार  
रकम पर पर कुम्हार दे लाव पाना रोप नदों है। मुझे में पञ्चमाला कामलिप में उपस्थित होने  
में अमर्ष 1/ इत्यादि में निम्न खाता को मदनलाल पित्तल कुन्दाबाई को अधिकृत एवं मनीनीत को 1/2  
को पञ्चमाला कामलिप में उपस्थित दोहर कुम्हार के पास में पैमानादत दिकरा कर देते। यह  
पर मेरी मुक्ति सम्पत्ति है।

अतः अपने दोहर दवाव के साथ और नगर पाना फिर एवं और बिछो के करा  
में यह सम्पत्ति का कर किप्रादान कि/को ताकि सदा रहे और समय पर काम आये।

24.05.2003.  
सादर कुम्हार  
18/05/2003  
28/05/2003

हस्ताक्षर एवं मुद्रा

1000Rs



श्रीमती सुश्रितामा  
पञ्चमाला

शिवर ने बनाई कर नाम :- कुन्दाबाई देवा जोहार इत्यादि जाति ब्राम्हण -  
बाबाहरी तहसील कछोरा, जिला-कोटा (राजस्थान)

शिवर ने बनाई कर नाम :- मदनलाल पित्तल कुन्दाबाई जाति ब्राम्हण साहिब बाबाहरी  
तहसील कछोरा जिला-कोटा (राजस्थान)

हस्ताक्षर एवं मुद्रा:-


यह कि मेरे नाम पर एवं शिवर ने बनाई के नाम पर शामिल सटीक खाता  
में एक मूजि स्वामी को मूजि ग्राम कछोरा 3। राठौज 3। एवं तहसील कछोरा  
में निम्न खाता:- 186/28, 195/28, 195/3, 195/38, 192/1, 255/1, 256/18, 256/25,  
256/ म, 256/ म, 256/3, 257/275/1, 276/2, 256/18, 256/18 कुल खाता 14 कुल  
रकम 4,02980/- लगान 2,40000/- को मुझे को हमने आर्जन कोल कोलकोलन प्राविष्ट  
लिमिटेड को और न पिछले इत्यादि कुम्हार, पिता दासराज कुम्हार जाति कुम्हार जाति नगर  
केवरा बाबा के पास 90,000/- नकद दवाव रुपये मात्र में बिछो कर प्राप्त में कुम्हार  
रकम पर पर कुम्हार दे लाव पाना रोप नदों है। मुझे में पञ्चमाला कामलिप में उपस्थित होने  
में अमर्ष 1/ इत्यादि में निम्न खाता को मदनलाल पित्तल कुन्दाबाई को अधिकृत एवं मनीनीत को 1/2  
को पञ्चमाला कामलिप में उपस्थित दोहर कुम्हार के पास में पैमानादत दिकरा कर देते। यह  
पर मेरी मुक्ति सम्पत्ति है।

अतः अपने दोहर दवाव के साथ और नगर पाना फिर एवं और बिछो के करा  
में यह सम्पत्ति का कर किप्रादान कि/को ताकि सदा रहे और समय पर काम आये।

24.05.2003.  
सादर कुम्हार  
18/05/2003  
28/05/2003

हस्ताक्षर एवं मुद्रा

1000Rs



श्रीमती सुश्रितामा  
पञ्चमाला

शिवर ने बनाई कर नाम :- कुन्दाबाई देवा जोहार इत्यादि जाति ब्राम्हण -  
बाबाहरी तहसील कछोरा, जिला-कोटा (राजस्थान)

शिवर ने बनाई कर नाम :- मदनलाल पित्तल कुन्दाबाई जाति ब्राम्हण साहिब बाबाहरी  
तहसील कछोरा जिला-कोटा (राजस्थान)

हस्ताक्षर एवं मुद्रा:-

यह कि मेरे नाम पर एवं शिवर ने बनाई के नाम पर शामिल सटीक खाता  
में एक मूजि स्वामी को मूजि ग्राम कछोरा 3। राठौज 3। एवं तहसील कछोरा  
में निम्न खाता:- 186/28, 195/28, 195/3, 195/38, 192/1, 255/1, 256/18, 256/25,  
256/ म, 256/ म, 256/3, 257/275/1, 276/2, 256/18, 256/18 कुल खाता 14 कुल  
रकम 4,02980/- लगान 2,40000/- को मुझे को हमने आर्जन कोल कोलकोलन प्राविष्ट  
लिमिटेड को और न पिछले इत्यादि कुम्हार, पिता दासराज कुम्हार जाति कुम्हार जाति नगर  
केवरा बाबा के पास 90,000/- नकद दवाव रुपये मात्र में बिछो कर प्राप्त में कुम्हार  
रकम पर पर कुम्हार दे लाव पाना रोप नदों है। मुझे में पञ्चमाला कामलिप में उपस्थित होने  
में अमर्ष 1/ इत्यादि में निम्न खाता को मदनलाल पित्तल कुन्दाबाई को अधिकृत एवं मनीनीत को 1/2  
को पञ्चमाला कामलिप में उपस्थित दोहर कुम्हार के पास में पैमानादत दिकरा कर देते। यह  
पर मेरी मुक्ति सम्पत्ति है।

अतः अपने दोहर दवाव के साथ और नगर पाना फिर एवं और बिछो के करा  
में यह सम्पत्ति का कर किप्रादान कि/को ताकि सदा रहे और समय पर काम आये।

24.05.2003.  
सादर कुम्हार  
18/05/2003  
28/05/2003

हस्ताक्षर एवं मुद्रा



WHEREAS a Deed of Lease was executed on 07.11.2007 between the aforesaid lessor and M/S ARYAN COAL BENEFICATIONS PRIVATE LIMITED pertaining to 78.049 Hect. of land situated in Village Kasaipali of Tehsil Katghora of the Korba District (C.G.) and was registered in the office of the Sub-Registrar Korba vide registration No. 3085 dated 05.02.2008.

And whereas the Lessee through their letter dated 21.05.2008 have drawn the attention of the lessor to the error in the list of Khasra No. and Rakba mentioned in the lease deed that Khasra No. 203/1, 250/1 and 256/2, total rakba 0.522 hectare do not appear though these were there in the Letter of Allotment. On scrutiny it was found that this was a typographical error and hence following amendment is made in the lease deed.

"Serial No. 19 - Khasra No. 203/1, 250/1 and 256/2, 0.522 hectare be added after Serial No. 18 in page No. 12 of the lease deed."

There is no change in the total area of the allotted land which remains as 78.049 hectare as mentioned at the end of the Khasra list on page 21 of the lease deed.

All other terms and conditions of the lease deed executed on 07.11.2007 and registered in the office of the Sub-Registrar, Raipur vide registration No. 3085 dated 05.02.2008 shall remain unchanged.

Aryan Coal Benefication Pvt. Ltd.

Chief General Manager

For and on behalf of  
Chhattisgarh State Industrial  
Development Corporation Limited  
RAIPUR (C.G.)

(2)

Whereas upon the request of the lessee, the lessor has agreed to grant to the lessee, subject to the terms and conditions hereinafter specified, a lease of the tract of a land in Village Kasaipali comprising of an area measuring approximately 78.049 Hect. or there about, situated in the Village Kasaipali of Tehsil Katghora of the Korba District. More particularly described in Schedule hereto annexed and thereon colored red (hereinafter referred to as the said land) for a term of 99 years commencing from 21.05.2008 and ending on 21.05.2097 for the purpose of construction and establishing thereon a factory for the establishing of (2 x 125 MW = 250 MW POWER PLANT) GENERATION AND TRANSMISSION OF ELECTRIC ENERGY BASED ON COAL AND WASHERY REJECTS & REJECTS etc. and purpose ancillary thereto (hereinafter referred to as the said business).

(Common for Land/building)

And whereas the lessee has agreed to take the lease on the said terms and conditions.

Now therefore this deed witnesses and it is hereby agreed and declared as follows:

(Common for Land/building)

1. In consideration of the premium and rent (for land) or rent (for premises) herein reserved and the covenants on the part of the lessee herein contained, the lessor shall demise to the lessee and the lessee shall accept a lease of the said land/building to hold the same for the purpose of (2 x 125 MW = 250 MW POWER PLANT) GENERATION AND TRANSMISSION OF ELECTRIC ENERGY BASED ON COAL AND WASHERY REJECTS & REJECTS etc. for a period of 99 years commencing on the date on which the possession of said land/premises is handed over to the lessee.

1(A) The lessee hereby agrees to take possession of the land leased out to him within thirty days from the date of execution of the lease deed and he further agrees to take possession of the land in the condition it exist on that date.

(For land)

2. The lessee having paid to the lessor for said land the advance rent and Service Charge Rs. 32,85,885.00 (Rs. Thirty Two Lacs Eighty Five Thousand Eight hundred Eighty five Only) as prescribed under Rule 10 of the Chhattisgarh Industries (Allotment of shed, plots and land) Rules, 1974 (hereinafter referred to as the said rules) and deposit for the said land three years rent Rs. 24,41,414.00 (Rs. Twenty Four Lacs Sixty four Thousand Four Hundred Fourteen Only) as security amount within thirty days of the execution of this deed.

Thereafter, during the terms of the lease the lessee shall pay the lessor Annual Ground Rent of Rs. 8,21,471.00 (Rs. Eight Lacs Twenty One Thousand Four Hundred Seventy One Only) and such other sums as may be determined in accordance with Clause 3 hereunder on or before 10th day of January of each year in the office of the Managing Director, Chhattisgarh State Industrial Development Corporation Ltd. or such place or places as the Managing Director from time to time may direct.

Contd (3)

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

**Area of 30M.W Power Plant Village-Kasaipali Existing (Unit-1)**

A.C.B. Purchased Land			Acquired Land		
S No	Khasara no	Area in Hectares	S No	Khasara no	Area in Hectares
1	190/1	0.081	1	190/2	0.020
2	190/3	0.020	2	191/2	0.081
3	191/1	0.162	3	193/1	0.170
4	192/1	0.129	4	193/3	0.142
5	192/2	0.040			0.413
6	193/2	0.020			
7	195/2a	0.384			
8	195/3a	0.012			
9	195/3a	0.728			
10	256/1a	0.202			
11	256/1a	0.405			
12	256/1a	0.780 (Half)			
13	256/3	0.607			
14	257	0.324			
		<b>3.894</b>			

A.C.B. Purchased and Acquired land - Total Land **4.307 Hect./10.64 Acre**

**Area of 30 M.W. Power Plant Village Kasaipali Expansion (Unit-2)**

A.C.B. Purchased Land 30 M W			Acquired Land		
S no	Khasara no	Area in Hectares	S.no	Khasara no	Area in hectares
1	186/2a, 195/2a	0.202	1	186/1a	0.640
2	187/2	0.202	2	186/2a	0.162
3	188/2	0.081	3	195/2a	1.032
4	189	0.053	4	195/2a	0.138
5	194/1	0.138	5	195/3a	2.092
6	194/2	0.065	6	195/2a	0.388
7	195/1a	0.567	7	195/2a	0.182
8	195/1a	0.809	8	196/1	0.340
9	195/3a	0.405	9	197	0.182
10	195/1a	0.243	10	186/2a, 195/2a	0.902
11	196/2	0.138			6.058
		<b>2.903</b>			

Govt. Land - Khasara no 187/1 - Rakaba (Area) - 0.105 Hect.

Total land - A.C.B. Purchsed Land, Aquired land, Govt land - 9.066 Hec. 22.40 Aec.





CLU

[illegible]



छत्तीसगढ़ शासन  
जल संसाधन विभाग  
मंत्रालय,  
महानदी भवन, कंपिटल कॉम्प्लेक्स,  
नया रायपुर (छ.ग.)

क्र. / 334 / जस / तशा / औजप्र / 05 / डी-4, नया रायपुर, दि. / 09 / 2017  
प्रति,

मुख्य अभियंता,  
हरादेय कठार,  
जल संसाधन विभाग,  
विलासपुर (छ.ग.)

विषय :- मेसर्स आर्यन कोल बेनिफिकेशन (इंडिया) लिमिटेड, (पूर्व में मेसर्स आर्यन कोल बेनिफिकेशन प्रा.लि.) विलासपुर द्वारा जिला-कोरवा, तहसील-कटघोरा, ग्राम-कसाईपाली के निकट प्रस्तावित 30 मेगावाट थर्मल पावर प्लांट एवं कोल वॉशरीज हेतु खोलार नाला से स्वीकृत 2.16 मि.घ.मी. वार्षिक जल आवंटन में से, संस्थान द्वारा स्थापित 30 मेगावाट क्षमता की नवीन द्वितीय इकाई के लिए जल उपयोग की अनुमति।

- संदर्भ:-
1. शासन का पत्र क्रमांक-289-290/334/जस/तशा/औजप्र/05/डी-4, दिनांक 18.01.2006
  2. प्रमुख अभियंता का पत्र क्र-3451306/औजप्र/13 ग/015/10795-10796, दिनांक 10.08.2015
  3. शासन का पत्र क्रमांक-4131-4132/7/जस/तशा/औजप्र/01/डी-4, दिनांक 24.09.2016.

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उपरोक्त विषय के संदर्भ में, राज्य जल संसाधन उपयोग समिति, छत्तीसगढ़ की 40वीं बैठक, दिनांक 01.09.2016 में लिये गये निर्णयानुसार, मेसर्स आर्यन कोल बेनिफिकेशन (इंडिया) लिमिटेड, (पूर्व में मेसर्स आर्यन कोल बेनिफिकेशन प्रा.लि.) विलासपुर द्वारा जिला-कोरवा, तहसील-कटघोरा, ग्राम-कसाईपाली के निकट 30 मेगावाट थर्मल पावर प्लांट एवं कोल वॉशरीज हेतु खोलार नाला से, छ.ग. शासन के पत्र क्रमांक-289-290/334/जस/तशा/औजप्र/05/डी-4, दिनांक 18.01.2006 द्वारा स्वीकृत 2.16 मि.घ.मी. वार्षिक जल आवंटन में से ही, संस्थान द्वारा स्थापित 30 मेगावाट क्षमता की नवीन द्वितीय इकाई के लिए जल उपयोग की अनुमति दी जाती है।

प्रकरण में शेष शर्तें जल आवंटन स्वीकृति पत्र क्रमांक-289-290/334/जस/तशा/औजप्र/05/डी-4, दि.18.01.2006 के अनुसार यथावत् रहेंगी।

सहपत्र-शून्य।

अधी-  
(सायबु खेरसा)  
संयुक्त सचिव  
जल संसाधन विभाग  
मंत्रालय, नया रायपुर

-2-



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

No. 8104/TS/CECB/2024 Nava Raipur Atal Nagar, Raipur Dated: 11/01/2024  
To,

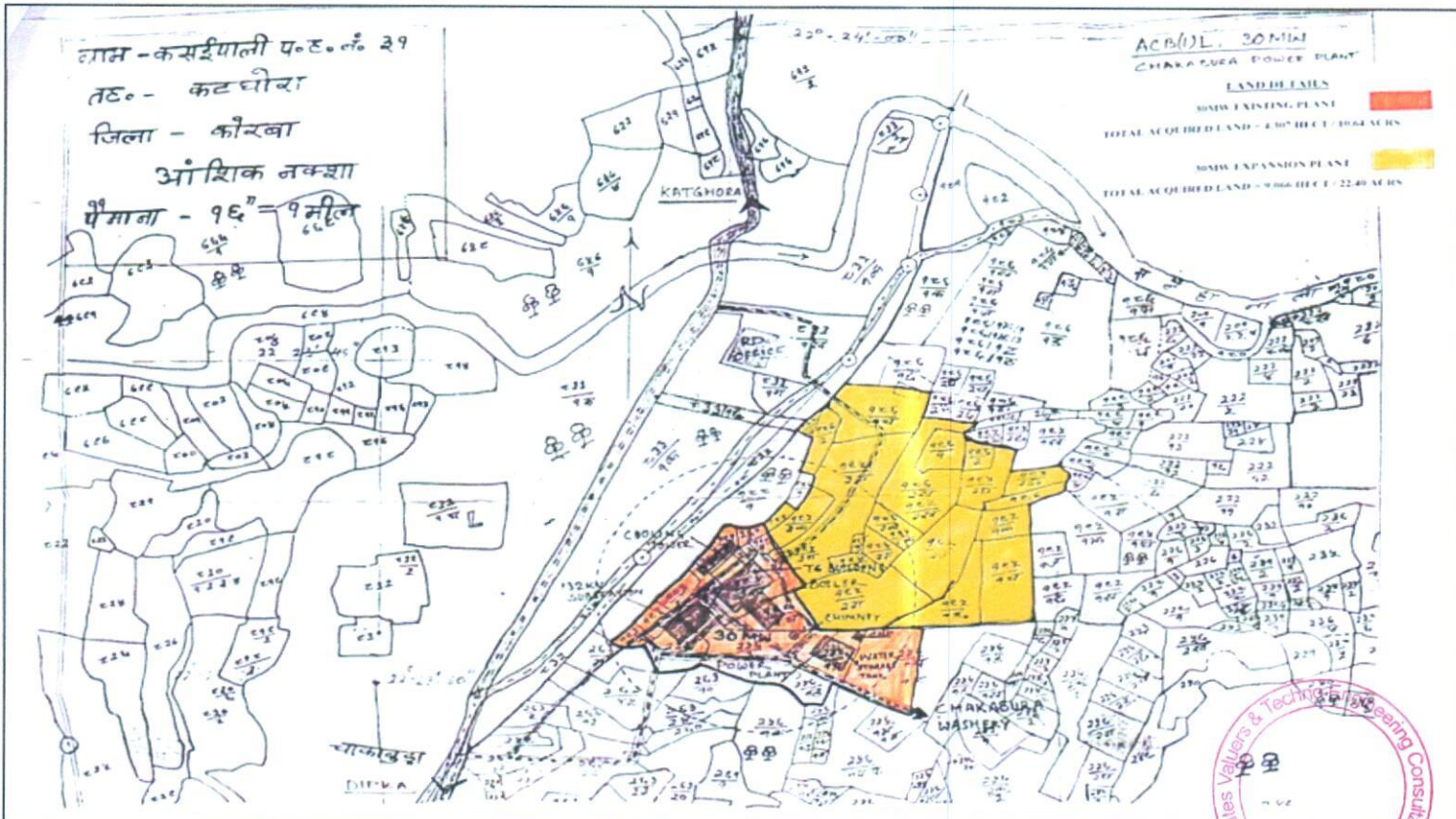
M/s ACB (India) Ltd.,  
Village - Chakabuda and Kasaipalli,  
Tehsil Katghora,  
District - Korba (C.G.)

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

- Ref: -
1. Consent issued under section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 vide letter no. 5672/TS/CECB/2006 Raipur, dated: 14/11/2006 and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 vide letter no. 5674/TS/CECB/2006 Raipur, dated: 14/11/2006 for Reject Coal Based Thermal Power Plant - 1 x 30 = 30 MW.
  2. Consent issued under section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 vide letter no. 5779/TS/CECB/2014 Raipur, dated: 13/03/2014 and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 vide letter no. 5781/TS/CECB/2014 Raipur, dated: 13/03/2014 for Coal Washery Reject Based Thermal Power Plant - 30 MW.
  3. Last renewal of the Board issued under section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 vide letter no. 7236/TS/CECB/2022, Nava Raipur Atal Nagar, Raipur, dated: 07/01/2022.
  4. Your online application no. 14270448, dated: 04/12/2023.

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With reference to your above application, consents under section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 are hereby renewed from 01/02/2024 to 31/01/2026, subject to the fulfillment of the terms and conditions incorporated in the water consent letter no. 5672/TS/CECB/2006 Raipur, dated: 14/11/2006 and 5779/TS/CECB/2014 Raipur, dated: 13/03/2014 air consent letter no. 5674/TS/CECB/2006 Raipur, dated: 14/11/2006 and 5781/TS/CECB/2014 Raipur,





**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 7/3/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Dhawal Vanjari & Anit Bhanji have personally inspected the property on 14/3/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S.No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is a 60 MW Thermal Power Plant located at aforesaid address having the total land area is 28.26 Acre along with total built-up area 5197 sq.mtr. is considered for valuation as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.



## VALUATION ASSESSMENT

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3.	Identity of the experts involved in the valuation	<b>Survey Analyst:</b> Er. Dhawal Vanjari & Er. Anit Bhanji <b>Valuation Engineer:</b> Er. Man Mohan (L&B) & Er. Yash Bhatnagar (P&M) <b>PM Reviewer:</b> Er. Abhinav Chaturvedi <b>L1/ L2 Reviewer:</b> Er. Anil Kumar	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	<b>Date of Appointment:</b>	<b>17/2/2024</b>
		<b>Date of Survey:</b>	<b>14/3/2024</b>
		<b>Valuation Date:</b>	<b>8/5/2024</b>
		<b>Date of Report:</b>	<b>8/5/2024</b>
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Mr. Dhawal Vanjari & Mr. Anit Bhanji on 14/3/2024. Property was shown and identified by <b>Mr. M.N. Vishwas</b>	
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 &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; 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.	

*(Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.)*



**VALUATION ASSESSMENT**  
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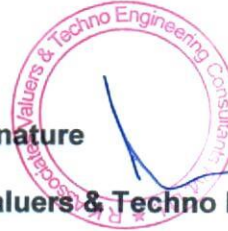
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.
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**Date: 8/5/2024**

**Place: Noida**

*Handwritten signature*

**Signature**



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



## ENCLOSURE VII: ANNEXURE: MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

### Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client in so far as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

### Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### Confidentiality

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



### Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorized by the authority, the registered valuer's 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 valuer's 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: 8/5/2024

Place: Noida



**PART E**

**ENCLOSURE: VIII - VALUER'S IMPORTANT REMARKS**

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



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



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