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CIN : U74140DL2014PTC272484

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

CASE NO. VIS(2024-25)-PL196-165-218 **Dated: 26.07.2024**

FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT

VILLAGE-TALSANA, TALUKA-LAKHATAR, DISTRICT-SURENDRANAGAR, GUJRAT

REPORT PREPARED FOR

STATE BANK OF INDIA, OVERSEAS BRANCH, NEW DELHI

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

"Important - In case of any query/ issue or escalation you may please contact Incident Manager 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 Service & Valuer's Important Remarks are available at www.rkassociates.org for reference.

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PART A SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION

SITUATED AT

VILLAGE-TALSANA, TALUKA-LAKHATAR, DISTRICT-SURENDRANAGAR, GUJRAT

RK Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

PART B	SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, Overseas bank, New Delhi
Name of Customer (s)/ Borrower Unit	M/s. Avaada Sunrise Energy Pvt Ltd.
Work Order No. & Date	Via letter SBI/OBND/AMT-IV/2024-25/37 & Dated-02/07/24

S.NO.	CONTENTS	DESCRIPTION		
1.	**INTRODUCTION**			
a.	Name of Property Owner	Mr. Avaada Sunrise Energy Pvt Ltd. *(as per copy of documents provided to us)*		
	Address & Phone Number of the Owner	Address: 910/19, Suryakiran, Kasturba Gandhi Marg, New delhi-110001		
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property		
c.	Date of Inspection of the Property	19th July, 2024		
	Property Shown By	**Name**	**Relationship with Owner**	**Contact Number**
		Mr. Anurag Tiwari	Representative	+91-7014129557
d.	Date of Valuation Report	26th July 2024		
e.	Name of the Developer of the Property	Owners themselves		
	Type of Developer	Property built by owner's themselves		

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This Valuation is carried out for Fixed Assets i.e. Land, Building and Plant & Machinery of a Ground Mounted Solar Power Plant located at Village-Talsana, Taluka-Lakhatar, District-Surendranagar, Gujarat having total land area about 1308.9 acres as per the detailed list of multiple land parcels provided to us. Land is part of 300 MW solar power plant. Since the subject land is a large scale solar power plant unit and land acquired by the multiple small land parcels through approx.137 number of sale deeds. The client has provided the consolidated land details of 193 small land parcels of total land area 1,38.9 acres and the same has been considered in this valuation assessment in a good faith.

It was not possible to measure the land physically at site because theses all land parcels are scattered at different locations demarcated properly by barbed wire fencing.

The total constructed area of the plant is one RCC building named as control room and 48 numbers of inverter sheds.

The solar plant was commissioned in March 2021 and having long term 25 years Power Purchase Agreement between M/s. Avaada Sunrise Energy Pvt Ltd. and Gujarat Urja Vikas Nigam Limited (GUVNL) executed on 19th October, 2021 as per the below tariff details:

S. No.	Agreement	Period	Tariff (In Rs. per kWh)
1	Avaada Sunrise Energy Pvt Ltd. and Gujarat Urja Vikas Nigam Limited (GUVNL	25 years	Rs.2.44 /- per unit

The plant is using Mono crystalline & Poly crystalline solar modules, Inverter, Invertor Duty transformer, H.T.L.T. Panel, String combiner box, module cleaning system & Nitrogen Injection Fire protection system etc. The plant was operational and the condition of the machineries were good, as observed during site survey.

Technical Specifications			
Sl.NO	**Parameter**		**Details**
1.	Tilt		16°
2.	Pitch		6.5 M & 6.6 M
3.	Module & Wp	330 Wp	Risen/Renesola/Schutten/Waree
		405 Wp	JA Solar
4.	Module Size in MM	330 Wp	As per data sheet
		405 Wp	2015 X 996
5.	Module in Series	330 Wp	30 Nos
		405 Wp	27 Nos
6.	No. of Module / Table	330 Wp	120 Nos
		405 Wp	108 Nos
7.	DC Capacity		419.99 MWp
8.	AC capacity		300 MW
9.	Total No. of Table	330 Wp	7072
		405 Wp	3200
10.	Total No. of Module	330 Wp	848640
		405 Wp	345600
11.	Inverter Rating (AC)		3.125MW
12.	Inverter Make		Sungrow / Sineng
13.	No. of Inverter / Block		2
14.	Block Size (AC)		6.25MW
15.	No. of Block		48
16.	Table Size MM	330 Wp	60700 X 3779 (2P60)
			30350 X 3779 (2P30)
		405 Wp	54632 X 3893 (2P54)
			27316 X 3893 (2P27)

As per information gathered, during the site survey, the plant was fully operational at CUF of ~17.96%.

This fixed asset report only contains general assessment & opinion and 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 and as shown on the site by the Bank/ customer of which photographs is also attached with the report. This is not an enterprise valuation 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	Village-Talsana, Taluka-Lakhatar, District-Surendranagar, Gujrat		
iii.	Type of Land	Solid Land/ on road level		
iv.	Independent access/ approach to the property	Clear independent access is available		
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: 22°46'17.1"N 71°54'34.5"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Lakhatar-Chewraniash Road	Approx. 40 ft. wide	
	(b) Front Road Name & width	Internal Road	Approx. 25 ft. wide	
	(c) Type of Approach Road	Mud surfacing		
	(d) Distance from the Main Road	~3km		
vii.	Description of adjoining property	Rural area and most of the nearby land is lying barron		
viii.	Plot No. / Survey No.	Many surveys number. Please refer to the land sheet attached		
ix.	Zone/ Block	Talsana Gram Panchayat	---	
x.	Sub registrar	Taluka – Lakhatar		
xi.	District	Surendranagar		
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.		
	(a) List of documents produced for perusal *(Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)*	**Documents Requested**	**Documents Provided**	**Documents Reference No.**
		Total **08** documents requested.	Total **07** documents provided	Total **07** documents provided
		Property Title document	Property Title document	Multiple Sale deeds
		Approved Map	Approved Map	Not clearly mentioned
		Copy of TIR	Copy of TIR	Multiple Copy of TIRS
		Fixed Asset Register	Fixed Asset Register	Fixed Asset register in excel sheet
		Project Approval Documents	Project Approval Documents	Different for different approvals
		Power Purchase Agreement	Power Purchase Agreement	PPA between Avaada Sunrise Power Pvt Ltd., and Gujarat Urja Vikas Nigam Ltd., dated – 19th October, 2018
		Last Audited Balance Sheet	Last Audited Balance Sheet	Audited Balance Sheet, FY-2023
		Owner's representative		

	(b) Documents provided by	**Name**	**Relationship with Owner**	**Contact Number**
		Mr. Vaibhav Bhatt	**Employee**	**+91-8291569434**
	(c) Identification procedure followed of the property	☐ Identified by the owner		
		☒ Identified by owner's representative		
		☒ Done from the name plate displayed on the property		
	(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	Yes demarcated properly by barbed wire fencing.		
	(f) Is the property merged or colluded with any other property	Multiple smaller land parcels are merged together to form one bigger land parcels which are scattered at different locations and not a continuous land parcel.		
		Comments: The land is demarcated with barbed wire fence assumed that it is not merged with other land.		
	(g) City Categorization	Village	Rural	
	(h) Characteristics of the locality	Ordinary	Within Remote area	
	(i) Property location classification	Road Facing	Poor location within locality	Others
	(j) Property Facing	East Facing (main entrance)		
b.	**Area description of the Property** *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.*	**Land**	**Construction**	
			Built-up Area	
		1,308.95 Acres	3,940 sq. mtr.	
c.	**Boundaries schedule of the Property**			
i.	Are Boundaries matched	Different for different deed		
ii.	**Directions**	**As per Deed / TIR**	**As per site survey**	
	East	Different for different deed	Road	
	West	Different for different deed	Vacant Land	
	North	Different for different deed	Vacant Land	
	South	Different for different deed	Vacant Land	
3.	**TOWN PLANNING/ ZONING PARAMETERS**			
a.	Master Plan provisions related to property in terms of Land use	No information found on public domain		
	i. Any conversion of land use done	No relevant document provided		
	ii. Current activity done in the property	Used for solar power plant		
	iii. Is property usage as per applicable zoning	Village area. No zoning applied.		
	iv. Any notification on change of zoning regulation	No information available		
	v. Street Notification	Not notified		
b.	Provision of Building by-laws as applicable	**PERMITTED**	**CONSUMED**	

	i. FAR/FSI	No information given in approved plan		No information given in approved plan
	ii. Ground coverage	No information given in approved plan		No information given in approved plan
	iii. Number of floors	No information given in approved plan		G+1
	iv. Height restrictions	No information given in approved plan		No information given in approved plan
	v. Front/ Back/Side Setback	No information given in approved plan		NA
	vi. Status of Completion/ Occupational certificate	No relevant document provided		NA
c.	Comment on unauthorized construction if any	No		
d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights		
e.	i. Planning Area/ Zone	Talsana Gram Panchayat		
	ii. Master Plan Currently in Force	No information found in public domain.		
	iii. Municipal Limits	Talsana Gram Panchayat		
f.	Developmental controls/ Authority	Talsana Gram Panchayat		
g.	Zoning regulations	No information found in public domain.		
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Vacant barren lands.		
i.	Comment of Demolition proceedings if any	No demolition proceedings found on public domain		
i.	Comment on Compounding/ Regularization proceedings	No compounding observed during site survey		
j.	Any other aspect	---		
4.	**DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY**			
a.	Ownership documents provided	Multiple Sale deed (Total-137)	Multiple TIR(Total-148)	---
b.	Names of the Legal Owner/s	M/s. Avaada Sunrise Energy Pvt Ltd.		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	Not provided		
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and couldn't be found on public domain		
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and couldn't be found on public domain		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	---	
j.	Comment on whether the owners of the property have issued any guarantee *(personal or corporate)* as the case may be	---	NA	
k.	Building plan sanction:			
	i. Is Building Plan sanctioned	Sanctioned by competent authority as per copy of Map provided to us		
	ii. Authority approving the plan	Not clearly mentioned in the plan		

	iii. Any violation from the approved Building Plan	No	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	☐ Permissible Alterations	No
		☐ Not permitted alteration	No
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	As per the TIR it is a non-agricultural land.	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes *(property tax, water tax, electricity bill)*	Property Tax	No relevant document provided
		Water Tax	No relevant document provided
		Electricity Bill	NA, since it is a power plant.
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	No relevant document provided	
	iv. Property or Tax Id No.	No relevant document provided	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes.	
p.	Qualification in TIR/Mitigation suggested if any	Can't comment since not a legal expert	
q.	Any other aspect	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/Advocate.	
	i. Property presently occupied/ possessed by	Owner	

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

5.	**ECONOMIC ASPECTS OF THE PROPERTY**	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	No relevant document provided
d.	Property Insurance details	No relevant document provided
e.	Monthly maintenance charges payable	No relevant document provided
f.	Security charges, etc.	No relevant document provided
g.	Any other aspect	No
6.	**SOCIO - CULTURAL ASPECTS OF THE PROPERTY**	
a	Descriptive account of the location of the property in terms of Social structure of the area	Low Income Group

	in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7.	**FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES**	
a.	Description of the functionality & utility of the property in terms of:	
	i. Space allocation	Yes
	ii. Storage spaces	Yes
	iii. Utility of spaces provided within the building	Yes
	iv. Car parking facilities	Yes
	v. Balconies	Yes
b.	Any other aspect	
	i. Drainage arrangements	Yes
	ii. Water Treatment Plant	No,
	iii. Power Supply arrangements – Permanent	Yes
	iii. Power Supply arrangements – Auxiliary	Yes, D.G sets
	iv. HVAC system	No
	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 scraping	Water bodies	Internal roads	Pavements	Boundary Wall
Yes	No	Yes	Yes	Yes

8.	**INFRASTRUCTURE AVAILABILITY**	
a.	Description of Aqua Infrastructure availability in terms of:	
	i. Water Supply	Yes, from water tanker
	ii. Sewerage/ sanitation system	Underground
	iii. Storm water drainage	Yes
b.	Description of other Physical Infrastructure facilities in terms of:	
	i. Solid waste management	Yes, by the local Authority
	ii. Electricity	Yes
	iii. Road and Public Transport connectivity	Yes
	iv. Availability of other public utilities nearby	Transport, Market, Hospital etc. is available in nearby vicinity.
c.	Proximity & availability of civic amenities & social infrastructure	

School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
~ 500 m	~ 1 km	~ 18 km	~ 2 km	~ 18 km	---	

	Availability of recreation facilities (parks, open spaces etc.)	No, This is a rural area. No recreational facility is available nearby.	
9.	**MARKETABILITY ASPECTS OF THE PROPERTY**		
a.	Marketability of the property in terms of		
	i. Location attribute of the subject property	Poor but favourable for solar power plant.	
	ii. Scarcity	Ample vacant land is available in the vicinity.	
	iii. Demand and supply of the kind of the subject property in the locality	Demand for such properties is low due to its location factors.	
	iv. Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment	
b.	Any other aspect which has relevance on the value or marketability of the property	No	
	i. Any New Development in surrounding area	No	---
	ii. Any negativity/ defect/ disadvantages in the property/ location	The subject property is not a continuous land parcel.	
10.	**ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY**		
a.	Type of construction	**Structure**	**Slab** / **Walls**
		RCC Framed structure & Steel frame structure	Reinforced Cement Concrete & GI Shed / Brick walls
b.	Material & Technology used	**Material Used**	**Technology used**
		Grade B Material	RCC Framed structure
c.	Specifications		
	i. Roof	**Floors/ Blocks**	**Type of Roof**
		Please refer to the building sheet attached	Please refer to the building sheet attached
	ii. Floor height	Please refer to the building sheet attached	
	iii. Type of flooring	Vitrified tiles & PCC	
	iv. Doors/ Windows	Wooden frame with glass panel windows	
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class B construction (Good)	
		External - Class B construction (Good)	
	vi. Interior Finishing & Design	Ordinary regular architecture, Plain ordinary finishing,	
	vii. Exterior Finishing & Design	Ordinary regular architecture, Plain ordinary finishing, Simple Plastered Walls	
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	ix. Class of electrical fittings	Internal / Normal quality fittings used	
	x. Class of sanitary & water supply fittings	Internal / Normal quality fittings used	
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	Please refer to the building sheet attached	Please refer to the building sheet attached
f.	Total life of the structure/ Remaining life expected	Please refer to the building sheet attached	Different for different structures. Please refer to the sheet attached.
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
h.	Structural safety	Appears to be structurally stable	

i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.
j.	Visible damage in the building if any	No visible damages in the structure
k.	System of air conditioning	Partially covered with window/ split ACs
l.	Provision of firefighting	Fire Extinguishers available & NIFPS
m.	Copies of the plan and elevation of the building to be included	Enclosed with the report
11.	**ENVIRONMENTAL FACTORS**	
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used
b.	Provision of rainwater harvesting	No
c.	Use of solar heating and lighting systems, etc.	Yes, whole land is used for solar power plant.
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes but very minimal vehicular pollution present since it is in remote 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 structure
13.	**VALUATION**	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to ***Part D: Procedure of Valuation Assessment*** of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to ***Part D: Procedure of Valuation Assessment*** of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to ***Point 3 of Part D: Procedure of Valuation Assessment*** of the report and the screenshot annexure in the report, if available.
d.	**Summary of Valuation**	For detailed Valuation calculation please refer to ***Part D: Procedure of Valuation Assessment*** of the report.
	i. Guideline Value	**Rs.34,96,20,545/-**
	1. Land	**Rs.34,96,20,545/-**
	2. Building	**---**
	3. Plant & Machinery	**---**
	ii. Indicative Prospective Estimated Fair Market Value	**Rs.12,10,00,00,000/-**
	iii. Expected Estimated Realizable Value	**Rs.10,28,50,00,000/-**
	iv. Expected Forced/ Distress Sale Value	**Rs.9,07,50,00,000/-**
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market

		enquiries which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in ***Part D: Procedure of Valuation Assessment*** of the report and the screenshots of the references are annexed in the report for reference.
14.	**Declaration**	a. The information provided by us is true and correct to the best of our knowledge and belief. b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks. c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available. d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation. e. No employee or member of R.K Associates has any direct/ indirect interest in the property. f. Our authorized surveyor**s Mr. Amit Jaiswal & Mr. Deepak Kumar Singh** has visited the subject property on **19/07/2024** in the presence of the owner's representative with thepermission of owner. g. Firm is an approved Valuer of the Bank. h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past. i. We have submitted the Valuation Report directly to the Bank.
15.	**ENCLOSED DOCUMENTS**	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Enclosed with the report
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie' of the Valuer at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	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)*	***i.*** *Enclosure: I- Google Map* ***ii.*** *Enclosure: II- References on price trend of the similar related properties available on public domain, if available* ***iii.*** *Enclosure: III- Photographs of the property* ***iv.*** *Enclosure: IV- Copy of Circle Rate* ***v.*** *Enclosure: V- Important property documents exhibit*

		vi. *Enclosure: VI- Annexure: VI - Declaration-Cum-Undertaking* ***vii.*** *Enclosure: VII- Annexure: VII - Model Code of Conduct for Valuers* **viii.** *Enclosure: VIII- Part E: Valuer's Important Remarks*
i.	**Total Number of Pages in the Report with enclosures**	**61**

PART C — AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	1,308.95 Acres	
	Area adopted on the basis of	Area considered as per the list provided to us as annexed	
	Remarks & observations, if any	The area considered in this valuation assessment has been taken as per the land details provided to us which was cross verified during site survey.	
2.	Constructed Area considered for Valuation (As per IS **3861-1966)**	**Covered Area**	3,940 sq. mtr.
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	The covered area has been taken as per approved map and site measurement.	

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.*

R.K. Associates Valuers & Techno Engineering Consultants

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**
		2 July 2024	19 July 2024	26 July 2024	26 July 2024
ii.	Client	State Bank of India, Overseas bank, New Delhi			
iii.	Intended User	State Bank of India, Overseas bank, New Delhi			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	☐	Identified by the owner		
		☒	Identified by owner's representative		
		☒	Done from the name plate displayed on the property		
ix.	Is property number/ survey number displayed on the property for proper identification?	Yes.			
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	**Nature**	**Category**	**Type**
		LAND & BUILDING	INDUSTRIAL	SOLAR POWER PLANT
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation *(Basis of Valuation as per IVS)*	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed *(Premise of Value as per IVS)*	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
vi.	Property Use factor	**Current/ Existing Use**	**Highest & Best Use** *(in consonance to surrounding use, zoning and statutory norms)*	**Considered for Valuation purpose**
		Solar Power Plant	Industrial	Solar Power Plant
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**: Irregular **Size**: Very Large **Layout**: Normal Layout
x.	Property Location Category Factor	**City Categorization**: Village, Rural **Locality Characteristics**: Ordinary, Normal, Within backward village area **Property location characteristics**: Road Facing, Poor location within locality, Others **Floor Level**: G+1 **Property Facing**: East Facing
xi.	Physical Infrastructure availability factors of the locality	**Water Supply**: Yes, from tanker **Sewerage/ sanitation system**: Underground **Electricity**: NA, since itself is a solar power plant **Road and Public Transport connectivity**: Easily available **Availability of other public utilities nearby**: Transport, Market, Hospital etc. are not available in close vicinity **Availability of communication facilities**: Major Telecommunication Service Provider & ISP connections are available
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	None ---
xv.	Any specific advantage in the property	None
xvi.	Any specific drawback in the property	The subject property is not a continuous land.
xvii.	Property overall usability/ utility Factor	Normal
xviii.	Do property has any alternate use?	Yes, it can be used for any industrial purpose.
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary
xx.	Is the property merged or colluded with any other property	Multiple smaller land parcels are merged together to form one bigger land parcel. Comments: The land is demarcated with barbed wire fence assumed that it is not merged.

xxi.	Is independent access available to the property	Clear independent access is available		
xxii.	Is property clearly possessable upon sale	Yes		
xxiii.	Best Sale procedure to realize maximum Value *(in respect to Present market state or premise of the Asset as per point (iv) above)*	Fair Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxv.	Approach & Method of Valuation Used		**Approach of Valuation**	**Method of Valuation**
		Land	**Market Approach**	**Market Comparable Sales Method**
		Building	**Cost Approach**	**Depreciated Replacement Cost Method**
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		
xxvii.	**Market Comparable**			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered *(from property search sites & local information)*	**1.**	Name:	Mr. Parveen
			Contact No.:	+91-8347704380
			Nature of reference:	Property Consultant
			Size of the Property:	20 acre
			Location:	Nearby of the subject property
			Rates/ Price informed:	Around Rs.9,00,000/- to Rs.10,00,000/- per acre (for agricultural land)
			Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that the land will be available at the above mentioned rate.
		2.	Name:	Mr. Rana Pushpa Raj Singh
			Contact No.:	+91- 9601961777
			Nature of reference:	Property Consultant
			Size of the Property:	50 acre
			Location:	Nearby of the subject property
			Rates/ Price informed:	Around Rs.11,00,000/- to Rs.12,00,000/- per acre (for agricultural land)
			Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that the land will be available at the above mentioned rate.
		NOTE: The given information above can be independently verified to know its authenticity.		
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and local habitants of the subject location we have gathered the following information:- 1. There is ample availability of large size vacant land (having similar size as subject property) in nearby vicinity. 2. Rates for agricultural land will be around Rs.9,00,000/- to Rs.12,00,000/- per acre and conversion charges are ~ 1,00,000/-		

		per acre. Further to adopt land rate, following factors has been considered:- 1. Large size and irregular shape of land. 2. Not a continuous land parcel, different land parcels are scattered at different places. 3. Charges involved for the aggregation of land parcels to form 1,308.95 Acres. After considering all the factors, mentioned above, we are of the view to adopt an average rate of **Rs.10,00,000/- per acre including with conversion charges** for the purpose of this valuation assessment.
	NOTE: *We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.* *Related postings for similar properties on sale are also annexed with the Report wherever available.*	
xxix.	**Other Market Factors**	
	Current Market condition	Normal **Remarks:** --- **Adjustments (-/+):** 0%
	Comment on Property Salability Outlook	In remote area, will be hard to sell. **Adjustments (-/+):** 0%
	Comment on Demand & Supply in the Market	**Demand** / **Supply** Low / Adequately available **Remarks:** Such properties are easily available in the area **Adjustments (-/+):** 0%
xxx.	Any other special consideration	**Reason:** ---- **Adjustments (-/+):** 0%
xxxi.	Any other aspect which has relevance on the value or marketability of the property	NA Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financer or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing. **Adjustments (-/+):** 0%
xxxii.	**Final adjusted & weighted Rates considered for the subject property**	**Rs.10,00,000/- per acre**

xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.

xxxiv. **Basis of computation & working**

- *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.*
- *The entire land was purchased via multiple sale deeds. Due to multiple deeds which are voluminous in nature we have only considered the list provided to us equivalent to 362.54 Acres (Approx.)*
- *Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.*
- *For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.*
- *References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.*
- *Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.*
- *The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.*
- *Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.*
- *This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.*
- *Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.*
- *Verification of the area measurement of the property is done based on sample random checking only.*
- *Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.*
- *Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.*
- *Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.*
- *Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.*
- *The condition assessment and the estimation of the residual economic life of the structure are only based*

	on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength. • *Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.* • *This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.* • *Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.*
xxxv.	**ASSUMPTIONS**
	a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith. *b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.* *c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.* *d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.* *e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.* *f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.* *g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.*
xxxvi.	**SPECIAL ASSUMPTIONS**
	None
xxxvii.	**LIMITATIONS**
	None

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3.	VALUATION OF LAND		
	Particulars	**Govt. Circle/ Guideline Value**	**Indicative & Estimated Prospective Fair Market Value**
a.	Prevailing Rate range	Rs.2,67,100/- per Acre	Rs.9,00,000/- to Rs.12,00,000/- per Acre
b.	Rate adopted considering all characteristics of the property	Rs.2,67,100/- per Acre	Rs.10,00,000/- per acre
c.	Total Land Area considered *(documents vs site survey whichever is less)*	1,308.95 Acres	1,308.95 Acres
d.	**Total Value of land (A)**	1,308.95 acres X Rs.2,67,100/- per acre	1,308.95 acres X Rs.10,00,000/- per acre
		Rs.34,96,20,545/-	**Rs.130,89,50,000/-**

4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

BUILDING VALUATION FOR M/S. AVAADA SUNRISE ENERGY PVT LTD									
S.No	**Particular**	**Type of Structure**	**No. of Buildings**	**Area in (sq. ft.)**	**Year of Construction**	**Total Economical Life**	**Plinth Area rate (Rs in Sq. ft.)**	**Gross Replacement value (INR)**	**Depreciated Replacement Market Value (INR)**
1	Main Building	RCC	1	3,660	2021	60	1600	58,55,562	55,92,061
2	Blocks	Shed	48	38,750	2021	30	700	2,71,25,028	2,46,83,775
	TOTAL			**42,410**				**3,29,80,590**	**3,02,75,837**

Notes:

1. All the details pertaining to the building area statement such as area, floor, type of structure etc. has been taken as per the approved map, site survey and information provided by client during survey.
2. Construction year of the building has been taken from the information provided by the client during site survey .
3. The valuation is done by considering the depreciated replacement cost approach.
4. All the building and structures belongs to M/s. Avaada Sunrise Energy Pvt Ltd.

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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.4,25,00,000/-
d.	Add extra for internal & external development *(Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)*		
e.	**Depreciated Replacement Value (B)**	---	**Rs.4,25,00,000/-**
f.	***Note:*** • *Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.*		

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PART E CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS	DESCRIPTION	
1.	**TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY**		
a.	Nature of Plant & Machinery	Solar power	
b.	Size of the Plant	Large scale plant	
c.	Type of the Plant	Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	March, 2021 (as per information provided to us).	
e.	Plant Capacity	300 MW	
f.	Capacity at which Plant was running at the time of Survey	17.96% (CUF)	
g.	Number of Solar Panels	Modules 300 Wp – 8,48,640 Modules 405Wp – 3,45,600	
h.	Condition of Machines	Good.	
i.	Status of the Plant	Fully operational	
j.	Products Manufactured in this Plant	Solar energy	
k.	Recent maintenance carried out on	During site survey, the plant was operational and the condition of the machines were good. As per maintenance list, shared from client's end, it was observed that regular in house maintenance has been carried out.	
l.	Recent upgradation, improvements if done any	None	
m.	Total Gross Block & Net Block of Assets	**Gross Block**	**Net Block**
		Rs.1192,75,29,693/-	Rs.1056,27,37,316/-
n.	Any other Details if any	As per information shared during site survey, the subject plant was commissioned in March 2021. The subject plant is using the Mono Crystalline Technology & Poly crystalline Technology. As per information available on public domain, mono-crystalline solar panels are mostly used, due to its efficiency, durability and economic life.	

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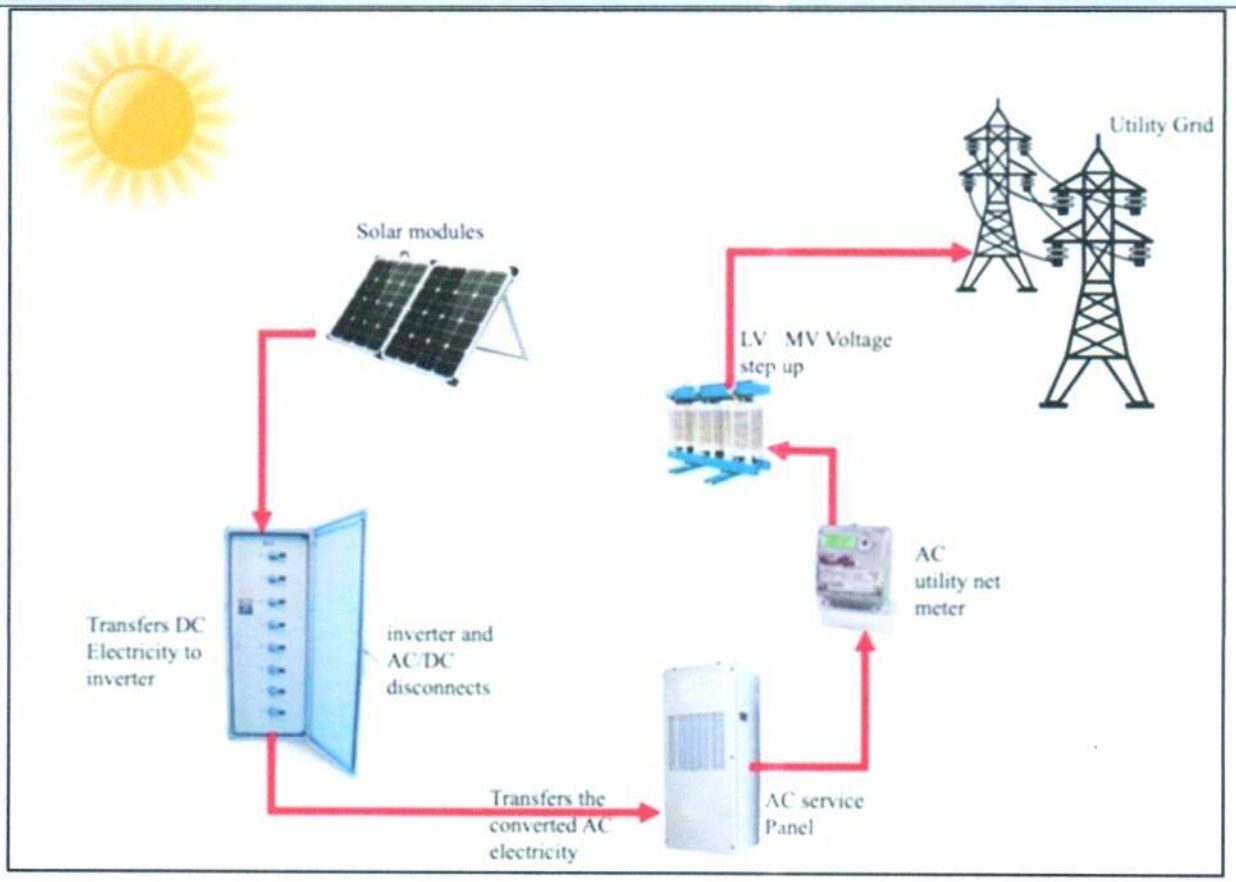
2.	PROCESS FLOW CHART	



3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY	
a.	Technology Type/ Generation Used in this Plant	Mono crystalline Technology & Poly crystalline Technology
b.	Technological Collaborations If Any	No
c.	Current Technology used for this Industry in Market	Mono crystalline Technology & Poly crystalline Technology
4.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material	NA, Since it is a solar power plant
	Availability	---
5.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	Itself is a power plant
	Water	Available, from outside source
	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 Labours working in the Factory	~ 28
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	On-going concern basis	

	Reason: This is a Medium 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 conglomefrate who plans to enter into this industry.
8.	**DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET**
	Appears to be good as per general information available in public domain.
9.	**SURVEY DETAILS**
a.	Plant has been surveyed by our Authorised Engineer Mr. Amit Jaiswal & Mr. Deepak Kumar Singh on dated 19/07/2024.
b.	Site inspection was done in the presence of Owner's representative Mr. Anurag Tiwari who was available from the company to furnish any specific detail about the Plant & Machinery.
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.
d.	Photographs have also been taken of all the Machines and its accessories installed there.
e.	Plant was found operational at the time of survey.
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
i.	As per the overall site visit summary, the plant appeared to be in good condition.

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PART F — PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1.	GENERAL INFORMATION			
i.	Important Dates	**Date of Inspection of the Property**	**Date of Valuation Assessment**	**Date of Valuation Report**
		19 July 2024	26 July 2024	26 July 2024
ii.	Client	State Bank of India, Overseas bank, New Delhi		
iii.	Intended User	State Bank of India, Overseas bank, New Delhi		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	☑	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine	
		☑	Identified by the company's representative	
		☑	Due to large number of machines/ inventories, only major production lines & machines have been checked	
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

2.	ASSESSMENT FACTORS				
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	**Nature**	**Category**	**Type**	
		PLANT & MACHINERY	INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY	
		Classification	Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	**Water Supply**	**Sewerage/ Sanitation system**	**Electricity**	**Road and Public Transport connectivity**
		Yes, from tanker	Underground	Yes	Easily available
		Availability of other public utilities nearby		**Availability of communication facilities**	
		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	None	NA		

viii.	Any specific advantage/ drawback in the plant and machines	Good location for Solar Power Plant	
ix.	Machines overall usability/ utility Factor	High utility	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xii.	Approach & Method of Valuation Used	**Approach of Valuation**	**Method of Valuation**
		Cost Approach & Market Approach	Depreciated Replacement Cost Method & 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.
xv.	**Basis of computation & working**	

Main Basis:

a. *Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.*
b. *Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.*
c. *Main Machinery of this Plant are specific purpose machines.*
d. *The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.*
e. *Provided Capitalization cost in FAR doesn't include any kind of soft cost like pre-operative, finance, IDC expenses, etc. incurred during establishment of the Project.*
f. *For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by Department Economic Advisor, Govt. of India.*
g. *For evaluating depreciation, Chart of Companies Act-2013, Central Electricity Commission Guidelines & Industry*

& institutional standards are used for ascertaining useful life of different types of machines are followed.

h. *Market & Industry scenario is also explored for demand of such Plants.*

i. *On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.*

j. *Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.*

k. *Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.*

l. *The valuation of the Plant/ Machinery has been done considering the plant as a whole. The indivisual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.*

m. *Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.*

Other Basis:

n. *Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.*

o. *The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.*

p. *Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.*

q. *The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.*

r. *Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.*

s. *Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.*

t. *This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies*

xvi. ASSUMPTIONS

a. *Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.*

b. *Solar Panels are installed on the shaded portion of the attached plan as per information given by the company. For specific details on which the specific survey numbers Plant is erected land revenue office shall be contacted.*

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 basis 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.*
xvii.	**SPECIAL ASSUMPTIONS**
	None
xviii.	**LIMITATIONS**
	None

3. SOLAR POWER PLANT MARKET ANALYSIS

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

The Solar Power Plant Market has witnessed significant growth and transformation in recent years. With the global push towards sustainable energy sources and the reduction of greenhouse gas emissions, solar power has emerged as a pivotal player in the renewable energy sector.

The decreasing cost of solar technology, coupled with advancements in photovoltaic cells and energy storage systems, has made solar power more affordable and efficient. Governments worldwide are offering incentives, subsidies, and favorable policies to promote solar power adoption.

India has reached grid parity in several regions, driving substantial growth in solar power installations. Solar power plants are vital in bringing electricity to remote and off-grid areas, serving as a growth driver in regions where traditional power infrastructure is lacking. The success of projects like the Solar Sahelis initiative in India highlights the potential of solar for rural electrification.

The details of some the mid-size solar power plants which were recently commissioned, has been shown in the table given below: -

S. No.	Company	Project Capacity (In MW)	Project Cost (in Crore)	Project cost (Rs. Crore per MW)	Commissioned Year	Location
1	Satluj Jal Vidyut Nigam Limited	70	334.12	4.77	2022	Bagodara, Gujarat
2	SJVN Green Energy Limited	50	281.00	5.62	2024	Kanpur Dehat, Uttar Pradesh
3	Bundelkhand Saur Urja Limited	65	350.46	5.39	2023	Jalaun, Uttar Pradesh
4	NHPC	300	1732	5.77	2024	Bikaner
5	ENGIE group	400	1460	3.65	--	Surendranagar District, Gujarat, India.

The details differences between mono-crystalline and poly-crystalline are given in table below:

S. No.	Particular	Mono-crystalline	Poly-crystalline
1	**Efficiency**	Highly Efficient (15 to 20%)	Medium efficient (13 to 16%)
2	**Efficiency During Shadow**	Medium effective	Least effective
3	**Lifespan**	Up to 25 years	~20 Years
4	**Durability**	More Durable	Most Durable
5	**Weight**	Medium Heavy	Most Heavier
6	**Installation**	Medium Heavy Structure	Most Heavy Structure

RK Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

VALUATION SUMMARY | PLANT & MACHINERY & OTHER EQUIPMENTS
M/S AVAADA SUNRISE ENERGY PVT LTD
(300 MW SOLAR POWER PLANT IN TALSANA, SURENDRANAGAR, GUJARAT)

		As Per ASEPL		As Per RKA	
S.No	**Particular**	**Gross Block (in RS)**	**Net Block (in RS)**	**Gross Current Replacement Cost (in RS)**	**Fair Value (in RS)**
1	Plant, Machinery & Other Equipment	11,92,75,29,693	10,56,27,37,316	12,67,12,00,249	10,71,49,45,993
Cost Rs. Per MW (DC)		2,83,98,880	2,51,49,375	3,01,69,524	2,55,11,776

Important Notes:-

1. Asset like Plant & Machinery and other related equipment pertaining to M/s. Avaada Sunrise Energy Pvt Ltd, 300MW Solar Power Plant located at Village – Talsana, Taluka – Lakhtar, Dist. - Surendranagar, Gujarat are considered in this section of valuation report
2. 4. For evaluating useful life of assets, chart of Companies Act-2013 and generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset
3. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.
4. The plant was operational at the time of site inspection
5. Overall physical condition of the machinery and fixed assets are good and there is no maintenance issue found at the time of site inspection
6. During the site visit conducted by our engineering team on 19-07-2024 the machineries and other fixed assets was physically inspected by our team

RK Associates Valuers & Techno Engineering Consultants Pvt Ltd.

4.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
S. No.	**Particulars**	**Govt. Circle/ Guideline Value**	**Indicative & Estimated Prospective Fair Market Value**
1.	Land Value (A)	**Rs.34,96,20,545/-**	Rs.1,30,89,50,000/-
2.	Tota Building & Civil Works (B)	---	Rs.3,02,75,837/-
3.	Additional Aesthetic Works Value (C)	---	Rs.4,25,00,000/-
4.	Plant & Machinery Value (D)	---	Rs.10,71,49,45,993/-
5.	**Total Add (A+B+C+D)**	**Rs.34,96,20,545/-**	**Rs.12,09,66,71,830/-**
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	**Total Indicative & Estimated Prospective Fair Market Value**	---	**Rs.12,09,66,71,830/-**
9.	**Rounded Off**	---	**Rs.12,10,00,00,000/-**
10.	**Indicative & Estimated Prospective Fair Market Value in words**	---	**Rupees Twelve Hundred Ten Crore Only/-**
11.	**Expected Realizable Value (@ ~15% less)**	---	**Rs.10,28,50,00,000/-**
12.	**Expected Distress Sale Value (@ ~25% less)**	---	**Rs.9,07,50,00,000/-**
13.	**Percentage difference between Circle Rate and Fair Market Value**	More than 20%	

14. Concluding Comments/ Disclosures if any

a. We are independent of client/ company and do not have any direct/ indirect interest in the property.
b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
c. 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.
d. 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.
e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
f. 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.
g. 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.
h. 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.

i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

15. IMPORTANT KEY DEFINITIONS

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

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

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

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

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

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

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the marker 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.*
16.	***Enclosures with the Report:*** • *Enclosure: I- Google Map* • *Enclosure: II- References on price trend of the similar related properties available on public domain, if available* • *Enclosure: III- Photographs of the property* • *Enclosure: IV- Copy of Circle Rate* • *Enclosure: V- Important property documents exhibit* • *Enclosure: VI- Annexure: VI - Declaration-Cum-Undertaking* • *Enclosure: VII- Annexure: VII - Model Code of Conduct for Valuers* • *Enclosure: VIII- Part E: Valuer's Important Remarks*

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

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

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

IF REPORT IS USED FOR BANK/ FIs

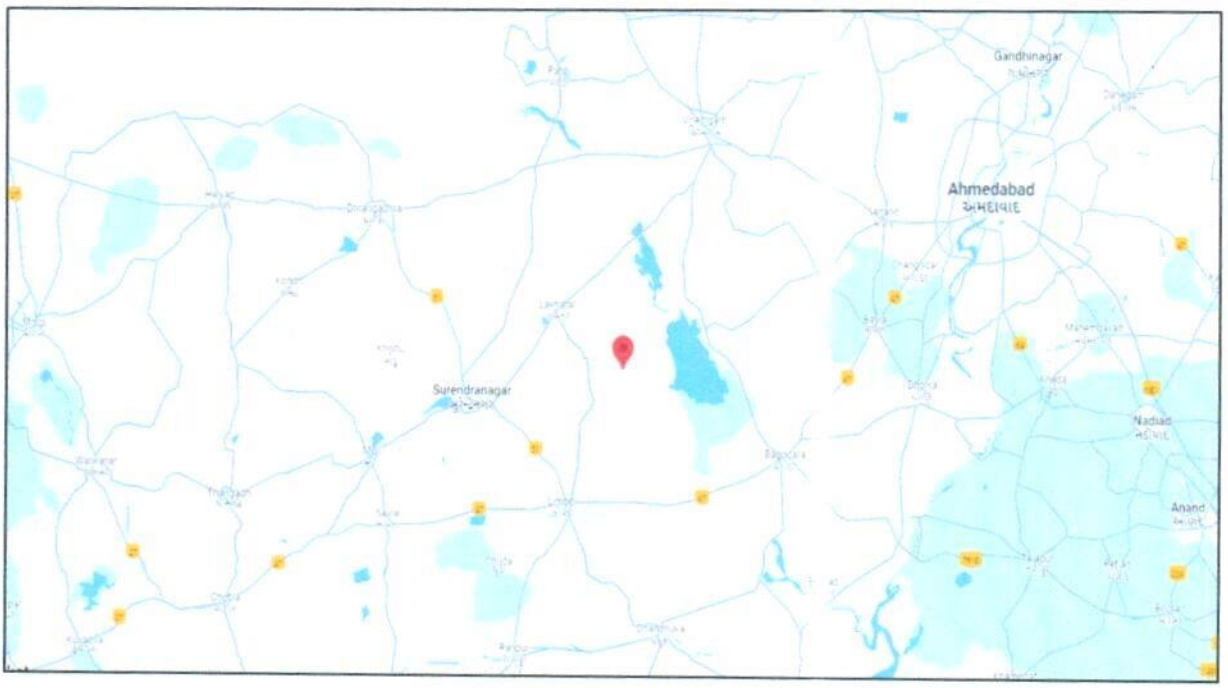
NOTE: *As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

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

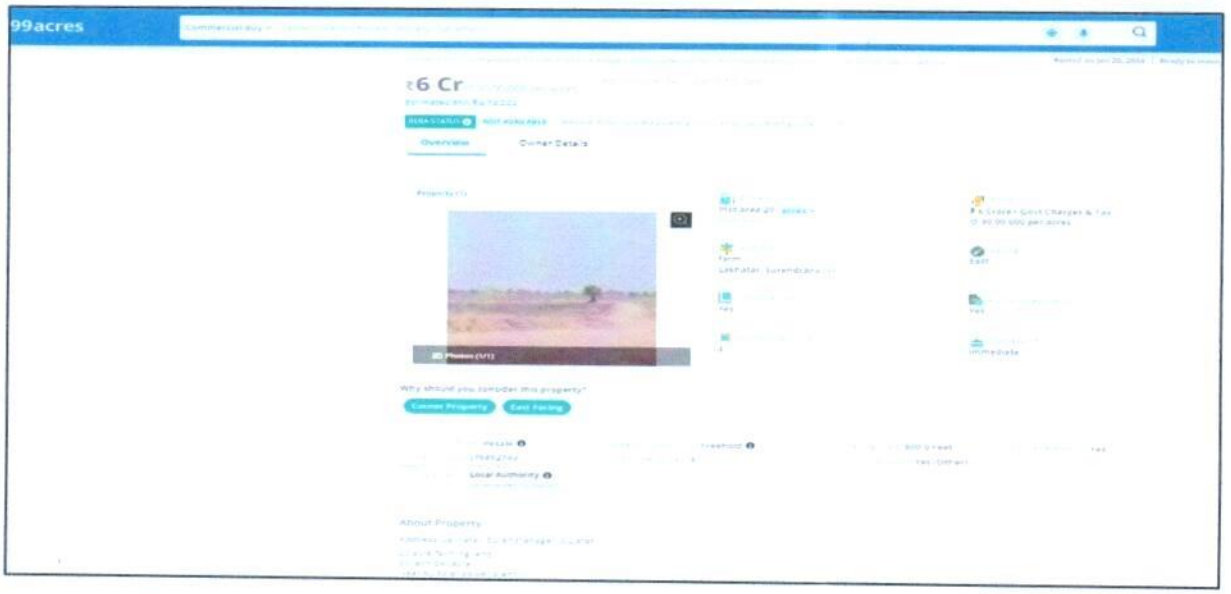
SURVEY ANALYST	VALUATION ENGINEER	L&B REVIEWER	P&M REVIEWER
Amit Jaiswal & Deepak Kumar Singh	Deepak Kumar Singh	Rajani Gupta	Abhinav Chaturvedi

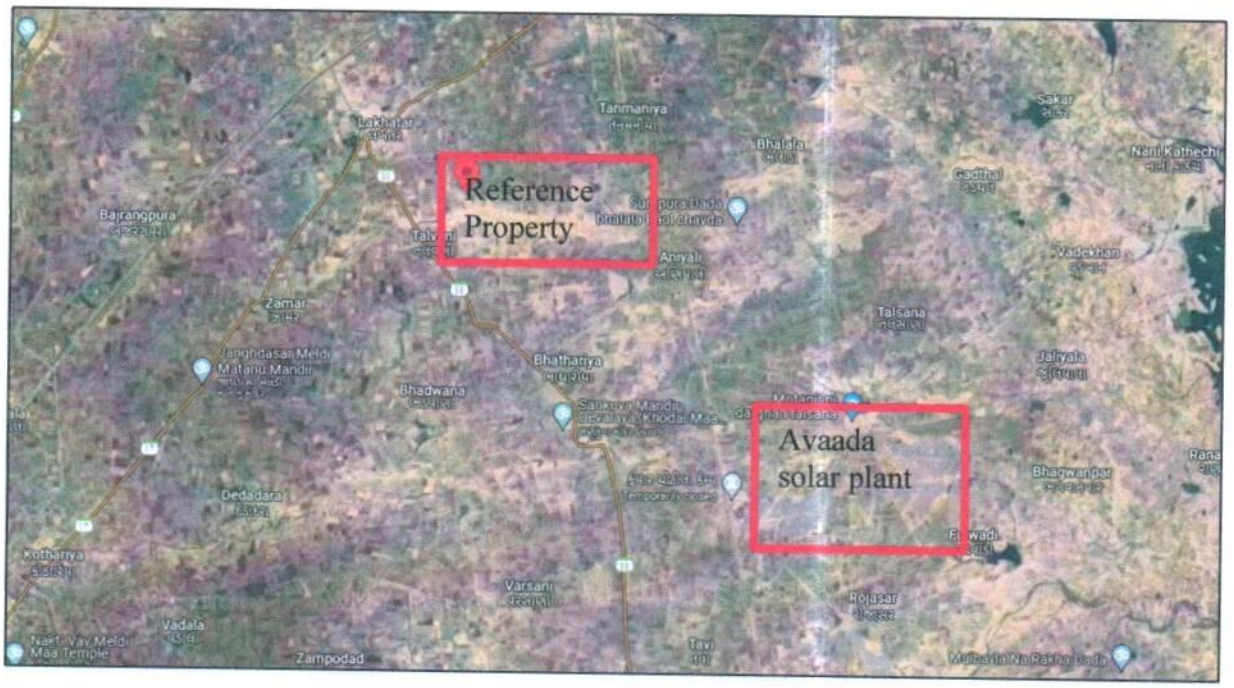
R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

ENCLOSURE: I – GOOGLE MAP LOCATION



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





NOTE :-

The reference property is located near to highway and reference land parcel is small as compared to the subject property.

ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY

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

RK Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

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

ENCLOSURE: IV – COPY OF CIRCLE RATE

સુપ્રિટેન્ડન્ટ ઓફ સ્ટેમ્પસ, ગાંધીનગર, ગુજરાત રાજ્ય.

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તા.૧૮/૦૪/૨૦૧૧ ના સરકારશ્રીના મહેસુલ વિભાગના ઠરાવ અન્વયે અમલ માં આવેલ જંત્રી

જીલ્લા . SURENDRANAGAR તાલુકા. LAKHTAR

ગામનુ નામ. TALSANA

Rs per acre (Rs. per Sq Mts)

સર્વે નંબર	ખેતી જમીન				
	બિનપિયત	પિયત	બિનખેતી ખેતીલાયક	ખનિજ તત્વોવાળી	
1, 834	408740/- (101/-)	505860/- (125/-)	254960/- (63/-)		જીલ્લા મુખ્ય/ અન્ય જીલ્લા માર્ગ ઉપર
454, 455, 499, 500, 807, 886, 892, 893, 894	408740/- (101/-)	505860/- (125/-)	254960/- (63/-)		જીલ્લા મુખ્ય/ અન્ય જીલ્લા માર્ગ ઉપર
513, 514, 515, 516	408740/- (101/-)	505860/- (125/-)	254960/- (63/-)		જીલ્લા મુખ્ય/ અન્ય જીલ્લા માર્ગ ઉપર
517, 519, 520, 805, 806, 885	408740/- (101/-)	505860/- (125/-)	254960/- (63/-)		જીલ્લા મુખ્ય/ અન્ય જીલ્લા માર્ગ ઉપર
526	408740/- (101/-)	505860/- (125/-)	254960/- (63/-)		જીલ્લા મુખ્ય/ અન્ય જીલ્લા માર્ગ ઉપર
-/471O48, 30, 31, 32, 33, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 49, 50, 52, 60, 61, 62, 77, 78, 79, 80, 81, 82, 83, 84, 85, 88, 89, 90, 91, 92, 93, 94, 96, 114, 115, 131, 133, 136, 138, 139, 140, 141, 142, 143, 144/1, 144/2, 145, 146, 147, 148, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 173, 175, 176, 178, 179, 180, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 208, 209, 210, 211, 212, 213, 214, 215, 216, 225, 226, 230, 231, 232, 233, 241, 242, 243, 244, 245, 246, 247, 248, 249, 252, 260, 263, 264, 265, 266, 268, 284, 708, 709, 715, 716, 717, 718, 719, 720, 721, 722, 723, 729, 743, 744, 745, 746, 747, 748, 749, 759, 761, 784, 785, 856, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 899, 901, 902, 2047	226630/- (56/-)				સામાન્ય
-/750TO752, 10, 108, 120, 122, 123, 303, 304, 305, 392, 393, 394, 411, 425, 430, 434, 435, 436, 463, 467, 474, 475, 477, 478, 479, 485, 548, 551/1, 552, 554, 555	267100/- (66/-)				સામાન્ય
-/887TO888, 3, 4, 5, 6, 7, 452, 488, 489, 490, 491, 492, 493, 496, 521, 522, 523, 534, 535, 588, 589, 590, 591, 593, 640, 641, 763, 764, 765, 766, 889, 890, 891	287330/- (71/-)				સામાન્ય
-/909TO911, 11, 63, 109, 110, 111, 112, 113, 273, 331, 336, 337, 340, 341, 342, 343, 344, 345, 351, 352, 353, 354, 355, 357, 387, 388, 389, 390, 391, 397, 398, 399, 400, 412, 413, 414, 415, 416, 417, 418/1, 418/2, 421, 422, 423, 424, 426, 428, 433, 437, 438, 439, 440, 441, 442, 462, 480, 481, 622, 623, 624, 625, 659, 660, 661, 662, 663, 753, 754, 757, 758, 760, 897	259000/- (64/-)				સામાન્ય

* Other Survey numbers if any

** Rs. per sq mts is the base rate for calculation

ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Sale Deed

LAKHTAR
656 | 2 | 28
2019

॥ શ્રીરાજ ॥

::-ખેતીની જમીનનો વેચાણ દસ્તાવેજ ::-

જત ડી[illegible] સુરેન્દ્રનગર સબ ડીસ્ટ્રીકટ લખતર ના ગામ મોજે તલસાણાની સીમનાં સર્વે નં.[illegible] માતા નં.૫૬૩)ની હે.આરે.ચો.મી.૯-૩૫-૮૪ આકાર રૂા.૩૧.૬૨ પૈસા વાળી જુની શરતની જરાયત પ્રકારની ખેતર ની ખેતીની જમીનનો વેચાણ દસ્તાવેજ.

રૂા.૬૬,૪૮,૪૪૦-૦૦ અંકે રૂપિયા છાંસઠ લાખ અડતાલીસ હજાર ચારસો ચાલીસ પુરાનો

લખાવી લેનાર :-

AVAADA SUNRISE ENERGY PRIVATE LIMITED.

(PAN NO.:- AARCA0431D)

એ નામની કંપની જે કંપનીઝ એકટ-૧૯૫૬ અન્વયે રજીસ્ટર્ડ થયેલ કંપની છે જેની રજીસ્ટર્ડ ઓફીસ :- 910/19, SURYAKIRAN, KASTURBA GANDHI MARG, NEW DELHI-110001 ખાતે આવેલ છે.

જેનો કોર્પોરેટ આઈડેન્ટીટી નં.:-U40100DL2018PTC335579. DT.20/06/2018 છે.

તેનાં વતી અને તરફથી કંપનીએ તા.૨૦/૦૮/૨૦૧૯ નારોજ ઠરાવ કરી આપેલ સતા અને અધિકારની રૂઈએ તેના ઓથોરાઈઝડ સીગ્નેટરી :-

LANKA RAMESH VENKATA PRASAD.

ઉ.વ.આ. ૩૫, ધંધોઃ-નોકરી, જાતે ધર્મેઃ-હિન્દુ,

ઠેકાણુંઃ-910/19, SURYAKIRAN, KASTURBA GANDHI MARG, NEW DELHI-110001 ખાતે આવેલ છે.

.....તે ખેતી ખરીદનાર :-

જેમને હવે પછી આ વેચાણ દસ્તાવેજમાં **'તમો ખરીદનાર'** અગર **'તમો લખાવી લેનાર'** એ રીતે સંબોધવામાં આવશે જે શબ્દનાં અર્થમાં તમો લખાવી લેનાર કંપનીનો તથા તમો લખાવી લેનાર કંપનીનાં હાલના તથા વખતો વખતનાં ચેરમેન, ડીરેકટરો, હોદેદારો, એકઝીકયુટરો, એડમીનીસ્ટ્રેટરો, એડવાઈઝરો, સકસેસરો, ટ્રાન્સફરીઓ ઈત્યાદી તમામનો સમાવેશ થાય છે.

દસ્તાવેજનો પ્રકારઃ-વેચાણ દસ્તાવેજ
વેચાણ કિંમત :-રૂા.૬૬,૪૮,૪૪૦-૦૦ અંકે રૂપિયા છાંસઠ લાખ અડતાલીસ હજાર ચારસો ચાલીસ પુરા
મીલકતનું વર્ણન :-તલસાણા, તા.લખતર, જી.સુરેન્દ્રનગર., સર્વે નં.૬૩૮, જુની શરતની જરાયત પ્રકારની ખેતીની જમીન હે.આરે.ચો.મી.૯ ૩૫-૮૪.

(૧)

For AVAADA SUNRISE ENERGY PRIVATE LIMITED

TIR

Asraf K.Umadiya
B.A.LL.B. ADVOCATE
GUJARAT HIGH COURT
MO.9824388728

Office:- 52, Ground Floor, White House Complex, Behind Court Building, Limbdi_363 421
Dist:- surendranagar (Gujarat)

To Manager,
State Bank of India,
Project finance cell,
New Delhi

(To be completed by the panel advocate)

1.	1.	Name of the Branch / Business Unit / Office seeking opinion	**Branch Manager, State Bank of India(PFSBU), Project Finance Cell, located at 4th Floor, Red Fort Capital Parshvnath Towers, Bhai Veer Singh Road, Gole Market, New Delhi-110001.**
	2.	Reference No. and date of the letter under the cover which the documents tendered for scrutiny are forwarded.	**06-01-2020**
	3.	Name of the Borrower	**Avaada Sunrise Energy Private Limited. 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi- 110001.**
2.	1.	Name of the unit / concern company / person offering the property / (ies) as security.	**Avaada Sunrise Energy Private Limited. 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi- 110001.**
	2.	Constitution of the unit / Concern / person / body / authority offering the property for creation of charge	**Private Limited Company**
	3.	State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	**Borrower**
3.		Complete or full description of the immovable property (ies) offered as security including the following details.	**Village of Talsana** **lying and being within the Sim of Talsana, Taluka. Lakhatar. Dist. Surendranagar , In the State of Gujarat.** Khata No. 1662 / R.S. No. 628 / Hector 9-35-84
	1.	Survey No.	**628**
	2.	Door / House no.(in case of house property	**Not Applicable**
	3.	Extent / area including plinth / built up area in case of house property	**Not Applicable**
	4.	Locations like name of the Place , Village, City, registration , sub-district etc. Boundaries	**Village Talsana, Tal. Lakhatar and also registration and sub-district of Lakhatar, In the State of Gujarat.** **-:: Boundaries::-** East :- Adjoining Road. West :- Adjoining R.Sr.No.626 &627. North :-Adjoining R.Sr.No.629/1 South :-Adjoining R.Sr.No.624 & 625
4.	1.	Particulars of the documents scrutinized serially and chronologically	**Document listed hereunder are verified**
	2.	Nature of document verified and as to whether they are originals or certified copies of registration	

ASRAF K. UMADIYA
ADVOCATE & NOTARY
BHAI VAMDA KATE,
HOSPITAL ROAD, AT. LIMBDI,
DIST. SURENDRANAGAR (GUJARAT)

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

Power Purchase Agreement

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

भारत INDIA

INDIA NON JUDICIAL

ગુજરાત गुजरात GUJARAT BP 503316

Avaada Sunrise Energy Pvt Ltd.

19 OCT 2018

This Power Purchase Agreement is made and entered into at Vadodara on this **19th** day of **October 2018** between **Avaada Sunrise Energy Private Limited** incorporated under Companies Act, 2013 having its registered Office at 3rd Floor, PTI Building, 4 parliament street, New Delhi - 110001 (hereinafter referred to as "Power Producer", which expression shall, unless repugnant to the context or meaning thereof, include its successors and assignees) as party of first part

AND

Gujarat Urja Vikas Nigam Limited, incorporated under the Companies Act 1956 (1 of 1956) having its Registered office at Sardar Patel Vidyut Bhavan, Race Course Vadodara – 390 007 (hereinafter referred to individually, as "**GUVNL**" or "**Power Procurer**" which expression shall, unless repugnant to the context or meaning thereof, include its successors and assignees) as party of the second part

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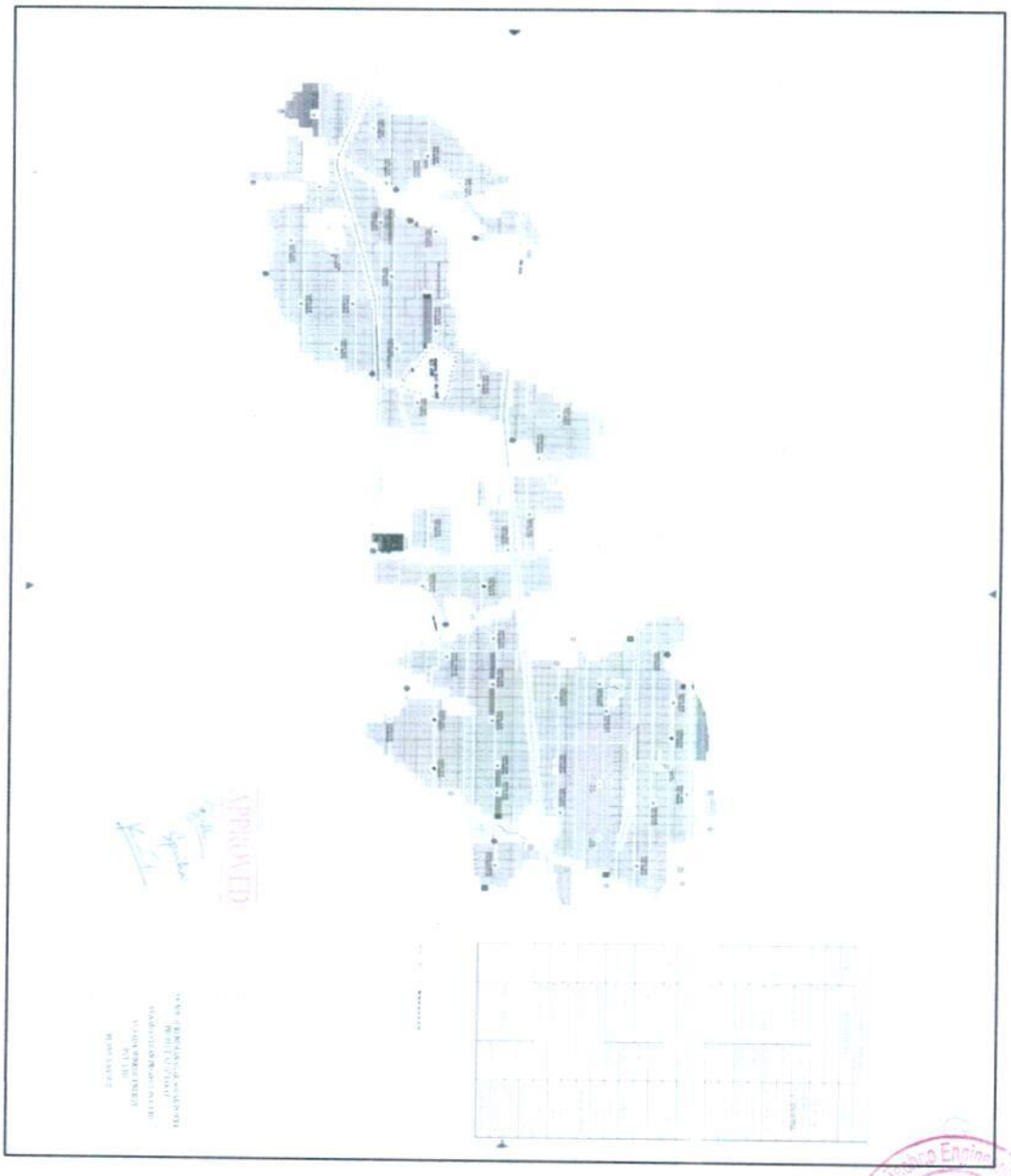
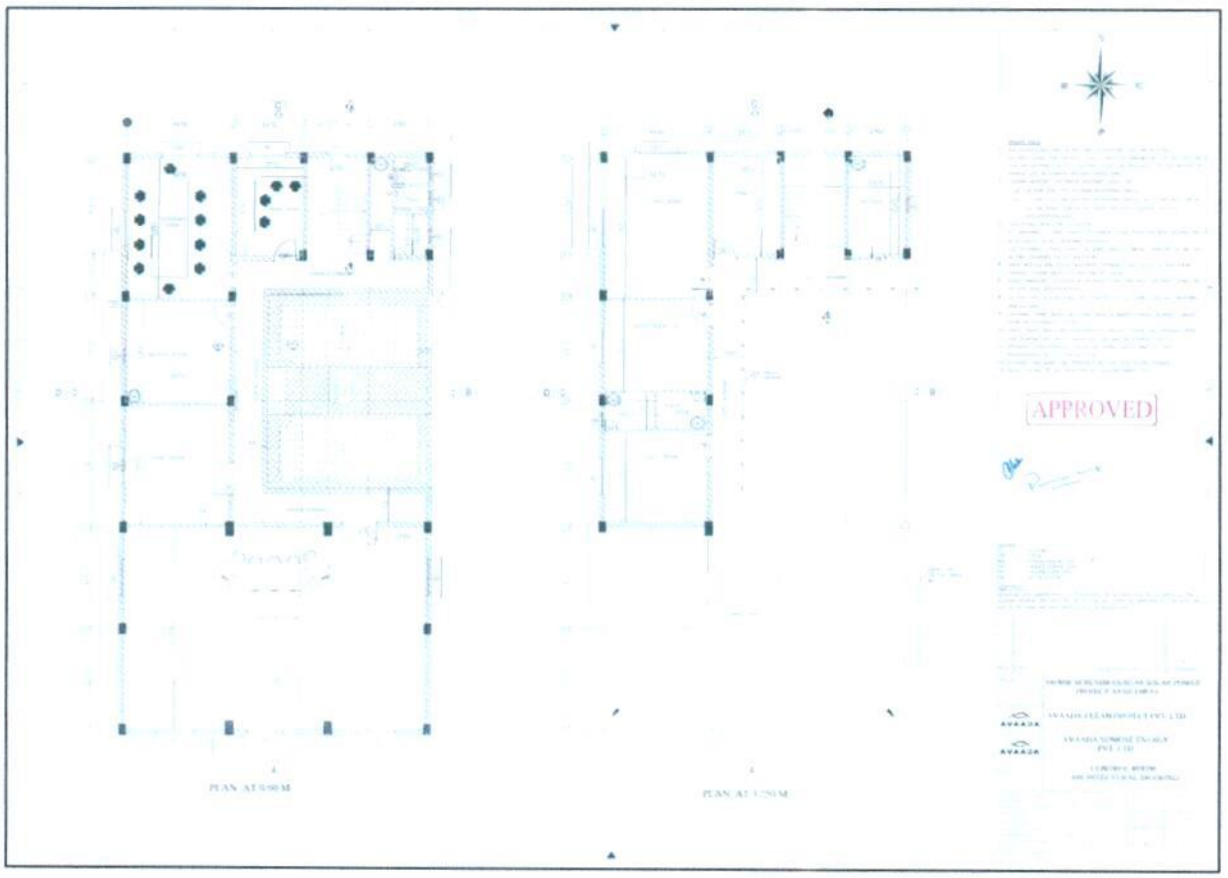
Approved Plan




APPROVED

Factory License & Occupational Certificate

Directorate Industrial Safety & Health

Gujarat State

FORM NO. 4

(Prescribed under Rules 5)

License to work a factory

Registration No. **819/40104/2021**
FIN. **R20045224A**

License No. **45224**
D.A. **01-Jul-2021**

License is hereby granted to

Mr. PRASHANT CHOUBEY

For the premises known as

AVAADA SUNRISE ENERGY PVT. LTD.

situated at

AT.:-TALSANA

Ta.: **Lakhtar** Dist.: **Surendranagar**

for use as a factory within the limits specified in the plan approved by the

Joint Director Industrial Safety and Health, Rajkot Region

vide No. **2096** Date **15-Jul-2021** subject to provisions of the

Factories Act, 1948 and the Rules made thereunder.

The license is issued for:

- Maximum Number of workers to be employed on any day during the Year :**250**
- Maximum installed power in B.H.P. on any day during the year :**500**

The license is valid up to 31st December **2033**.

Fees paid Rs. **106,200.00**
Fees due Rs. **106,000.00**
Excess Rs. **200.00**
Place : Surendranagar
Date : 21-Oct-2023

Signature Not Verified
Digitally signed by JAYNIBAI SURESHCHANDRA ADESHARA
Date: 2023.10.21 11:54:01 IST
Reason: Approval
Location: Surendranagar

Assistant Director
Industrial Safety and Health
Surendranagar

LAND DETAILS						
S.No	Survey no.	Acres	Sale Deed	Sale Deed Number	Sale Deed Date	Company name
1	532/p1	6.41	Sale Deed	669-2019	14/10/2019	ASEPL
2	532/p2	6.41	Sale Deed	668-2019	14/10/2019	ASEPL
3	913/1/p1/p1	5.97	Govt land	JMN-3/Vashi-3222	14/12/2020	ASEPL
4	533/p1	2.20	Sale Deed	708-2019	11-04-2019	ASEPL
5	534	17.50	Sale Deed	7-2020	01-03-2020	ASEPL
6	535/p1	3.17	Sale Deed	575-2020	16-10-2020	ASEPL
7	535/p2/p1	2.00	Sale Deed	578-2020	16-10-2020	ASEPL
8	535/p2/p2	5.92	Sale Deed	574-2020	16-10-2020	ASEPL
9	536	9.55	Sale Deed	676-2019	18/10/2019	ASEPL
10	540/P2	7.15	Sale Deed	205-2020	29/05/2020	ASEPL
11	540/p1/p2	3.60	Sale Deed	654-2020	01-12-2020	ASEPL
12	913/1/p1/p1	12.71	Govt land	JMN-3/Vashi-3222	14/12/2020	ASEPL
13	544	6.75	Sale Deed	7-2020	01-03-2020	ASEPL
14	913/1/p1/p1	7.09	Govt land	JMN-3/Vashi-3222	14/12/2020	ASEPL
15	545/p1	11.80	Sale Deed	676-2019	18/10/2019	ASEPL
16	545/p2	4.00	Sale Deed	676-2019	18/10/2019	ASEPL
17	546	6.55	Sale Deed	262-2021	07-05-2021	ASEPL
18	547/1/P2	6.72	Sale Deed	69-2020	27/1/2020	ASEPL
19	547/1p1	6.75	Sale Deed	73-2020	29/1/2020	ASEPL
20	548/P1	7.22	Sale Deed	61-2020	27/1/2020	ASEPL
21	548/P2	7.22	Sale Deed	65-2020	27/1/2020	ASEPL
22	548/P3	7.22	Sale Deed	60-2020	27/1/2020	ASEPL
23	551/1	5.80	Sale Deed	758-2019	18/11/2019	ASEPL
24	553	3.67	Sale Deed	719-2019	11-08-2019	ASEPL
25	554	7.27	Sale Deed	32-2020	13/1/2020	ASEPL
26	555	4.30	Sale Deed	827-2019	20/12/2019	ASEPL
27	556/p2/p1	8.00	Sale Deed	621-2020	06.11.2020	ASEPL
28	557/p1	5.40	Sale Deed	670-2019	14/10/2019	ASEPL
29	557/p2	5.42	Sale Deed	202-2020	27/05/2020	ASEPL
30	558/p1/P2	4.00	Sale Deed	760/2018	18/11/2019	ASEPL
31	558/P1/P1	6.80	Sale Deed	18-2020	01-06-2020	ASEPL
32	559/p1	5.00	Sale Deed	762-2019	18/11/2019	ASEPL
33	559/p2	4.13	Sale Deed	762-2019	18/11/2019	ASEPL
34	561	4.02	Sale Deed	120-2020	15/2/2020	ASEPL
35	564	3.62	Sale Deed	397-2020	04-08-2020	ASEPL
36	565	7.75	Sale Deed	670-2019	14/10/2019	ASEPL
37	566/p1	7.97	Sale Deed	10-2021	11-01-2021	ASEPL
38	566/p2	5.00	Sale Deed	667-2019	14/10/2019	ASEPL
39	566/p3	5.00	Sale Deed	62-2020	27/1/2020	ASEPL
40	568	5.05	Sale Deed	730-2019	11-11-2019	ASEPL
41	571/p1	2.00	Sale Deed	251-2021	26-04-2021	ASEPL
42	571/p2	10.37	Sale Deed	621-209	30/09/2019	ASEPL
43	572	6.27	Sale Deed	251-2021	26-04-2021	ASEPL
44	573	7.55	Sale Deed	625-2019	30/09/2019	ASEPL
45	574	9.37	Sale Deed	380-2020	28-07-2020	ASEPL
46	575/p1	4.27	Sale Deed	717-2020	22-12-2020	ASEPL
47	575/p2	4.25	Sale Deed	712-2020	19-12-2020	ASEPL
48	576/p1	5.92	Sale Deed	678-2019	18/10/2019	ASEPL
49	576/p2	5.92	Sale Deed	702-2019	25/10/2019	ASEPL
50	582/p1	4.20	Sale Deed	669-2019	14/10/2019	ASEPL

51	582/p3	4.20	Sale Deed	670-2019	14/10/2019	ASEPL
52	592/p1	21.70	Sale Deed	722-2019	11-08-2019	ASEPL
53	592/p3	4.00	Sale Deed	703-2019	25/10/2019	ASEPL
54	594/p1	3.85	Sale Deed	853-2019	27-12-2019	ASEPL
55	594/p2/p2	2.20	Sale Deed	851-2019	27-12-2019	ASEPL
56	594/p2/p1	2.80	Sale Deed	852-2019	27-12-2019	ASEPL
57	595/p1	8.27	Sale Deed	649-2020	01-12-2020	ASEPL
58	595/p2	7.00	Sale Deed	650-2020	01-12-2020	ASEPL
59	595/p3	7.00	Sale Deed	651-2020	01-12-2020	ASEPL
60	596/p1	19.80	Sale Deed	698-2019	25/10/2019	ASEPL
61	597/p1	9.00	Sale Deed	743-2019	11-11-2019	ASEPL
62	597/p2	9.80	Sale Deed	742-2019	11-11-2019	ASEPL
63	598/p1	6.22	Sale Deed	329-2020	07-09-2020	ASEPL
64	598/p2	5.95	Sale Deed	328-2020	07-09-2020	ASEPL
65	599/p1	5.25	Sale Deed	111-2020	02-10-2020	ASEPL
66	599/p2	5.27	Sale Deed	125-2020	18/02/2020	ASEPL
67	898/p1	11.82	Sale Deed	741-2019	11-11-2019	ASEPL
68	898/p2	11.00	Sale Deed	744-2019	11-11-2019	ASEPL
69	905/p1	13.08	Sale Deed	699-2019	25/10/2019	ASEPL
70	905/p2	13.08	Sale Deed	700-2019	25/10/2019	ASEPL
71	905/p3	13.08	Sale Deed	701-2019	25/10/2019	ASEPL
72	624/p1	4.65	Sale Deed	708-2019	11-04-2019	ASEPL
73	624/p2	6.00	Sale Deed	673-2019	14/10/2019	ASEPL
74	628	23.12	Sale Deed	656-2019	10-11-2019	ASEPL
75	630/P2/P3/P1	3.00	Sale Deed	525-2020	30/09/2020	ASEPL
76	630/4/p2	6.06	Sale Deed	669-2019	14/10/2019	ASEPL
77	630/p1	0.43	Sale Deed	525-2020	30/09/2020	ASEPL
78	630/p2/P1	3.77	Sale Deed	524-2020	30/09/2020	ASEPL
79	630/p3	0.87	Sale Deed	525-2020	30-09-2020	ASEPL
80	632/1	1.65	Sale Deed	857-2019	30-12-2019	ASEPL
81	632/p2	6.82	Sale Deed	858-2019	30-12-2019	ASEPL
82	913/1/p1/p1	16.08	Govt land	JMN-3/Vashi-3222	14/12/2020	ASEPL
83	633	5.52	Sale Deed	770-2019	22/11/2019	ASEPL
84	635/p2	4.00	Sale Deed	679-2020	09.12.2020	ASEPL
85	637/1	6.70	Sale Deed	670-2019	14/10/2019	ASEPL
86	637/2	1.00	Sale Deed	670-2019	14/10/2019	ASEPL
87	639/p2	7.32	Sale Deed	684-2019	21/10/2019	ASEPL
88	644/p1	4.30	Sale Deed	676-2019	18/10/2019	ASEPL
89	644/p4/p1	2.52	Sale Deed	696-2019	25/10/2019	ASEPL
90	647	5.25	Sale Deed	749-2019	15/11/2019	ASEPL
91	648	4.50	Sale Deed	749-2019	15/11/2019	ASEPL
92	650/p1	13.38	Sale Deed	638-2019	10-04-2019	ASEPL
93	651/p1	9.25	Sale Deed	660-2019	10-11-2019	ASEPL
94	651/p2	1.22	Sale Deed	660-2019	10-11-2019	ASEPL
95	653/p1	6.52	Sale Deed	141-2021	10-03-2021	ASEPL
96	654/p1	2.22	Sale Deed	781-2019	29-11-2019	ASEPL
97	654/p2	2.22	Sale Deed	244-2021	15.04.2021	ASEPL
98	656/p1	5.42	Sale Deed	682-2019	21/10/2019	ASEPL
99	656/p2	5.40	Sale Deed	726-2019	11-08-2019	ASEPL
100	657/p2	6.00	Sale Deed	121-2020	15/2/2020	ASEPL
101	677	4.90	Sale Deed	671-2019	14/10/2019	ASEPL
102	678	8.42	Sale Deed	676-2019	18/10/2019	ASEPL
103	679	9.20	Sale Deed	669-2019	14/10/2019	ASEPL
104	680/P1	12.77	Sale Deed	213-2020	06-01-2020	ASEPL

105	681	9.22	Sale Deed	156-2021	17-03-2021	ASEPL
106	682/p1/p1/p1	2.13	Sale Deed	694-2019	25/10/2019	ASEPL
107	682/p1/p1/p2	2.62	Sale Deed	695-2019	25/10/2019	ASEPL
108	682/p1/p1/p3	2.13	Sale Deed	681-2019	21/10/2019	ASEPL
109	682/p1/p2	2.13	Sale Deed	681-2019	21/10/2019	ASEPL
110	682/p2	2.13	Sale Deed	681-2019	21/10/2019	ASEPL
111	683	13.67	Sale Deed	211-2020	30/05/2020	ASEPL
112	684	9.22	Sale Deed	156-2021	17-03-2021	ASEPL
113	685	3.52	Sale Deed	737-2019	11-11-2019	ASEPL
114	686	4.25	Sale Deed	213-2020	06-01-2020	ASEPL
115	687/p1	9.62	Sale Deed	633-2019	10-04-2019	ASEPL
116	687/p2	4.00	Sale Deed	769-2019	22/11/2019	ASEPL
117	687/p3	4.00	Sale Deed	769-2019	22/11/2019	ASEPL
118	688/p1	11.06	Sale Deed	634-2019	10-04-2019	ASEPL
119	690/p2/p1	7.03	Sale Deed	655-2019	10-11-2019	ASEPL
120	691	5.47	Sale Deed	646-2019	10-07-2019	ASEPL
121	692/p1/p1	11.77	Sale Deed	654-2019	10-11-2019	ASEPL
122	692/p2/p1	20.75	Sale Deed	460-2020	28/08/2020	ASEPL
123	693/p1	2.65	Sale Deed	648-2020	01-12-2020	ASEPL
124	694/p1	5.55	Sale Deed	623-2019	30/09/2019	ASEPL
125	694/p2/1	5.55	Sale Deed	254-2020	19/06/2020	ASEPL
126	696	10.07	Sale Deed	622-2019	30/09/2019	ASEPL
127	697/p1	6.42	Sale Deed	665-2020	02-12-2020	ASEPL
128	697/p2/p1	3.22	Sale Deed	664-2020	02-12-2020	ASEPL
129	697/p2/p2	3.22	Sale Deed	704-2020	18-12-2020	ASEPL
130	698/p1/p1	1.13	Sale Deed	670-2020	04-12-2020	ASEPL
131	698/p2	7.02	Sale Deed	268-2021	11-05-2021	ASEPL
132	698/p1/p2	5.90	Sale Deed	177-2021	24-03-2021	ASEPL
133	699	2.65	Sale Deed	44-2021	25.01.2021	ASEPL
134	700/p1	5.88	Sale Deed	44-2021	25.01.2021	ASEPL
135	701/p1/p1	19.88	Sale Deed	145-2020	29/02/2020	ASEPL
136	701/p2/p1	4.10	Sale Deed	768-2019	22/11/2019	ASEPL
137	702/p1/p1	4.52	Sale Deed	129-2020	20-02-2020	ASEPL
138	702/p1/p2	9.15	Sale Deed	644-2019	10-07-2019	ASEPL
139	702/p2/p1	5.33	Sale Deed	780-2019	29/11/2019	ASEPL
140	703/p1	2.42	Sale Deed	196-2020	21/05/2020	ASEPL
141	703/p2	2.43	Sale Deed	196-2020	21/05/2020	ASEPL
142	704/p1	5.75	Sale Deed	681-2019	21/10/2019	ASEPL
143	708/p1	3.43	Sale Deed	632-2019	10-04-2019	ASEPL
144	708/p2	2.57	Sale Deed	676-2019	18/10/2019	ASEPL
145	715/p1	8.00	Sale Deed	624-2019	30/09/2019	ASEPL
146	715/p2/p1	4.00	Sale Deed	708-2019	11-04-2019	ASEPL
147	715/p2/p2	3.87	Sale Deed	670-2019	14/10/2019	ASEPL
148	913/1/p1/p1	19.76	Govt land	JMN-3/Vashi-3222	14/12/2020	ASEPL
149	716/p1/p1	10.10	Sale Deed	130-2020	24-02-2020	ASEPL
150	718	8.15	Sale Deed	674-2019	18/10/2019	ASEPL
151	719/1	6.07	Sale Deed	44-2020	17/1/2020	ASEPL
152	719/3	5.90	Sale Deed	672-2019	14/10/2019	ASEPL
153	719/p2	5.70	Sale Deed	45-2020	17/1/2020	ASEPL
154	719/P4	5.87	Sale Deed	631-2019	10-04-2019	ASEPL
155	720	3.52	Sale Deed	28-2020	17/1/2020	ASEPL
156	721/p1	14.60	Sale Deed	387-2020	31/07/2020	ASEPL
157	722	19.05	Sale Deed	28-2020	01-08-2020	ASEPL
158	723/p1	8.17	Sale Deed	761-2019	18/11/2019	ASEPL

159	723/p2	8.20	Sale Deed	761-2019	18/11/2019	ASEPL
160	723/p3	8.20	Sale Deed	761-2019	18/11/2019	ASEPL
161	724	11.62	Sale Deed	709-2019	11-04-2019	ASEPL
162	725/p1	11.82	Sale Deed	639-2019	10-04-2019	ASEPL
163	725/P2/P1	2.50	Sale Deed	90-2020	02-03-2020	ASEPL
164	725/P2/P2	2.50	Sale Deed	86-2020	02-03-2020	ASEPL
165	725/p4	4.00	Sale Deed	88-2020	02-03-2020	ASEPL
166	725/p5	4.00	Sale Deed	87-2020	02-03-2020	ASEPL
167	727/p1	6.05	Sale Deed	167-2021	19-03-2021	ASEPL
168	727/p2	5.60	Sale Deed	65-2021	02-02-2021	ASEPL
169	913/1/p1/p1	6.00	Govt land	JMN-3/Vashi-3222	14/12/2020	ASEPL
170	728	10.65	Sale Deed	695-2020	15-12-2020	ASEPL
171	734	7.85	Sale Deed	696-2020	15-12-2020	ASEPL
172	735	3.55	Sale Deed	669-2020	04-12-2020	ASEPL
173	913/1/p1/p1	11.15	Govt land	JMN-3/Vashi-3222	14/12/2020	ASEPL
174	729/p1	4.82	Sale Deed	669-2020	04-12-2020	ASEPL
175	729/p2	6.00	Sale Deed	708-2019	11-04-2019	ASEPL
176	730/p1	3.55	Sale Deed	657-2019	10-11-2019	ASEPL
177	731/p2/p1	11.82	Sale Deed	255-2020	19/06/2020	ASEPL
178	731/p2/p2	12.00	Sale Deed	640-2019	10-04-2019	ASEPL
179	733/p1	10.11	Sale Deed	721-2019	11-08-2019	ASEPL
180	895/p1/1	6.40	Sale Deed	648-2019	10-07-2019	ASEPL
181	895/p1/2	6.40	Sale Deed	774-2019	25/11/2019	ASEPL
182	895/p2	5.80	Sale Deed	205-2020	29/05/2020	ASEPL
183	895/p3	5.80	Sale Deed	215-2020	02-06-2020	ASEPL
184	902	9.20	Sale Deed	387-2020	31/07/2020	ASEPL
185	906/p2	8.20	Sale Deed	156-2021	17-03-2021	ASEPL
186	913/p12	2.22	Sale Deed	663-2020	02-12-2020	ASEPL
187	560	22.82	Sale Deed	618-2021	04-09-2021	ASEPL
188	649P1	2.45	Sale Deed	512-2021	23-07-2021	ASEPL
189	726	11.58	Sale Deed	635-2021	15-09-2021	ASEPL
190	695	9.42	Sale Deed	645-2019	10-07-2019	ASEPL
191	655/p2	3.00	Sale Deed	603-2021	26-08-2021	ASEPL
	TOTAL	**1,308.95**				

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

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 26/7/2024 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 Mr. Amit Jaiswal & Deepak Kumar Singh have personally inspected the property on 19/7/2024 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.

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

S.No.	Particulars	Valuer comment	
1.	Background information of the asset being valued	This is large scale solar power plant, located at the aforesaid address, having cumulative land area 1,308.95 Acres, for which the sale deed provided to us, as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.	
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.	
3.	Identity of the experts involved in the valuation	**Survey Analyst:** Er. Amit Jaiswal & Er. Deepak Kumar Singh **Valuation Engineer:** Er. Deepak Kumar Singh **L&B Reviewer:** Er. Rajani Gupta **P&M Reviewer:** Er. Abhinav Chaturvedi	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	**Date of Appointment:**	**2/7/2024**
		Date of Survey:	**19/7/2024**
		Valuation Date:	**26/7/2024**
		Date of Report:	**26/7/2024**
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Amit Jaiswal & Deepak Kumar Singh on 19/7/2024. Property was shown and identified by **Mr. Anurag Tiwari(☎-7014129557)**	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.	
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void. This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It	

		doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.

Date: 26/7/2024
Place: Noida

Signature

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

ENCLOSURE VII: ANNEXURE: MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

Confidentiality

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

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
    Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time

Signature of the Authorized Person: _____

Name of the Valuation company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 26/7/2024

Place: Noida

PART E ENCLOSURE: VIII - VALUER'S IMPORTANT REMARKS

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

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

32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	**Defect Liability Period is 15 DAYS.** We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.