

REPORT FORMAT: V-L2 (Medium - SBI) | Version: 12.0 Nov.2022

CASE NO.: VIS(2024-25)-PL198-166-219

Dated: 08.07.2024

VALUATION REPORT

OF

NATURE OF ASSETS	MINING LAND
CATEGORY OF ASSETS	COMMERCIAL MINES
TYPE OF ASSETS	COAL MINING LAND

SITUATED AT

TAKLI JENA BELLORA (NORTH) AND TAKLIJENA BELLORA (SOUTH),
LOCATED AT WARDHA VALLEY COALFIELD, TEHSIL- BHADRAVATI,
DISTRICT-CHANDRAPUR, MAHARASHTRA

REPORT PREPARED FOR

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (SBI)
- 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

STATE BANK OF INDIA, PFSBU BRANCH, MUMBAI

*Please inform us in case of any query/ issue or escalation you may please contact Incident Manager
At valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.*

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

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

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FILE NO.: VIS(2024-25)-PL198-166-219

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT:

**TAKLI JENA BELLORA (NORTH) AND TAKLIJENA BELLORA (SOUTH),
LOCATED AT WARDHA VALLEY COALFIELD, TEHSIL- BHADRAVATI,
DISTRICT-CHANDRAPUR, MAHARASHTRA**



PART B
SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, PFSBU Branch,
Name of Customer (s)/ Borrower Unit	M/s. Auro Infra Private Limited (formerly known as Aurobindo Realty & Infrastructure Pvt. Ltd.)
Work Order No. & Date	Work order dated 02 nd July, 2024 through E-mail

S.NO.	CONTENTS	DESCRIPTION					
1.	INTRODUCTION						
a.	Name of the owner	M/s. Auro Infra Private Limited (formerly known as Aurobindo Realty & Infrastructure Pvt. Ltd.) (as per copy documents provided)					
	Address & Phone Number of the Owner	Regd. Office: - 21st Floor, Wing A, Galaxy, Plot No:1, Sy No. 83/1 Hyderabad Knowledge City, Raidurg (Panmatkha), Hyderabad Telangana - 500081					
b.	Purpose of the Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose					
c.	Date of Inspection of the Property	6 July 2024					
	Property Shown By	Name	Relationship with Owner	Contact Number			
		Mr.Pradip Doki	AGM	+91-9420818667			
d.	Date of Valuation Report	8 July 2024					
e.	Name of the Developer of the Property	Not Applicable					
	Type of Developer	Not Applicable					
2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY						
	BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION						
	This valuation report is prepared for the 128.35 hectare of mining lease which is part of the total mining lease area admeasuring 936 ha. located at Takli Jena Bellora North and South Coal Mine Open cast cum Underground Project, located at Wardha Valley Coalfield, Tehsil- Bhadravati, District-Chandrapur, Maharashtra.						
	As per copy of lease agreement of March 2023, Takli Jena Bellora (North) and Takli Jena Bellora (South) Coal Block was notified by the Government of India Ministry of Coal Office of the Nominated Authority, Govt. of Maharashtra dated 15-02-2023 for Grant of Mining Lease. E-Auction was held for the Coal Mine on 28-09-2020, M/s Auro Infra Private Limited (AIPL) submitted the highest Final Price Offer of 30.75%, for a mining lease period for 30 Years from date of mining lease execution for commercial coal mining (Trading). The lands details are as follows: -						
	District	Tehsil	Village	Survey No.	Land Area (In Hectare)		
					Government	Private	Total
	Chandrapur	Bhadrawati	Panwadala	Refer Annexure	2.20	122.21	124.41
			Takli		1.32	38.70	40.02
			Bellora		12.65	271.58	284.23
			Jena Nivali		2.20	66.40	68.60
			Ashti Rith		5.20	237.79	242.99
			Gotala Rith		-	59.41	59.41
			Govardip Rith		1.23	35.91	37.14
			Khandala Rith		0.43	30.01	30.44
			Kiloni		-	0.65	0.65



	Dongargaon Khardi	0.51	1.04	1.55
	Somnala	-	46.56	46.56
Total		25.74	910.26	936.00

As per copy of Pre-feasibility Report August, 2021 from DMT Consulting Private Limited, the current existing land use details are as follows: -

S. No.	Category	Land Use Area (Ha)
1	External Dump Area	8.10
2	Topsoil Dump Area	-
3	Open Pit/Excavation	6.40
4	Roads	5.00
5	Infrastructure/Built-Up Area	-
6	Greenbelt	-
7	Settlement	11.00
8	Agriculture Land	893.00
9	Surface Water Bodies	12.50
10	Others	-
Total		936.00

As per copy of Mine Plan and Mine Closure Plan dated 11-08-2021 approved by Office of the Coal Controller, Govt. of India, major parameters are as follows: -

S. No.	Particular	Description
1	Starting date of the Mine	01-06-2025
2	Max. Rated Capacity	1.5 MTPA
3	End Use of Coal	Commercial coal sale including sale to affiliates captive consumption coal gasification coal liquefaction and export of coal
4	Life of the Project Yrs	34 Years
5	Minimum and Maximum Depth of working	03 mtr to 130 mtr for Opencast and 110 mtr to 350 mtr for Underground
6	Total extractable Mining Reserve	33.35 Million Ton (OC-12.90 MT & UG-20.45 MT)
7	Average Coal Grade	4450
8	Stripping Ratio	1:6.73
9	Total Land Requirement	936.00 Ha
10	Excavation Area	132.180

As instructed by the bank our scope of work is only limited to 128.35 Ha of mining lease, falling under the village of Bellora & Kiloni (refer annexure for khasra no.). Please see highlighted survey numbers in the attached map provided by the client for the location of the subject land parcel. As per information provided by the client, out of 128.65 Ha., 56 Ha. is allocated for Infrastructure Development including stock yard, office and Admin Buildings, Infrastructure, Garage & Dispensary, Mechanical workshops, Rehabilitation) and 72 Ha. is allocated for Open Cast Mining Activity.

Since leased area is very large therefore, we have relied upon the area provided in the documents. Moreover, the valuation is being done based on the mining potential as per mining plan for complete 936 ha. out of which pro rata value of 128 ha. is calculated rather than land location as in the subject case land is the notional asset but the actual asset is Mining Lease as the land value is in consonance to it.

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

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

a. Location attribute of the property				
i.	Nearby Landmark	Baranj Opencast Coal Mine		
ii.	Postal Address of the Property	Multiple survey nos.		
iii.	Type of Land	Plain Land/ below road level		
iv.	Independent access/ approach to the property	Clear independent access is available		
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: 20°09'36.0"N 79°05'29.3"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Nagpur-Chandrapur Road	Approx. 55 ft. wide	
	(b) Front Road Name & width	Approach road	Approx. 40 ft. wide	
	(c) Type of Approach Road	Mud surfacing		
	(d) Distance from the Main Road	1.0 km		
vii.	Description of adjoining property	Agricultural		
viii.	Plot No. / Survey No.	Multiple survey nos.		
ix.	Zone/ Block	Refer Page no. 03		
x.	Sub registrar	Taluka- Bhadrawati		
xi.	District	Chandrapur		
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting cizra map or coordination with revenue officers for site identification is 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 documents requested.	Total documents provided	Total documents provided
		Property Title document	Mine Lease Agreement	Dated March 2023
		Property Title document	Special Power of Attorney	Dated 17 th July, 2021
		Environmental Clearance	Applied application	Dated 14 th March 2023
Mutation certificate	Mutation certificate	Dated 22 nd June 2022		



		Cizra Map	Cizra Map	---	
		Name	Relationship with Owner	Contact Number	
	(b) Documents provided by	Mr. Bala Brahmam	Employee	+91 89044 64649	
	(c) Identification procedure followed of the property	<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by owner's representative		
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
		<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the survey report		
		<input type="checkbox"/>	Enquired from local residents/ public		
		<input type="checkbox"/>	Identification of the property could not be done properly		
		<input type="checkbox"/>	Survey was not done		
	(d) Type of Survey	Only photographs taken (No sample measurement as no physical boundary of land)			
	(e) Is property clearly demarcated by permanent/ temporary boundary on site	No demarcation done and mixed with other adjoining Lands			
	(f) Is the property merged or colluded with any other property	Demarcation work is in progress			
	(g) City Categorization	Scale-B City	Rural		
	(h) Characteristics of the locality	Ordinary	Out of municipal limits		
	(i) Property location classification	Near to Highway	Normal location within locality		
	(j) Property Facing	West Facing			
b.	Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	Land	Construction		
			Built-up Area		
		936.00 Hectares (total land) 128.35 Hectares (Valuation land)	Not applicable		
c.	Boundaries schedule of the Property				
i.	Are Boundaries matched	No, boundaries are not mentioned in the documents.			
ii.	Directions	As per Mining Lease agreement	Actual found at Site		
	East	Boundaries are not mentioned	Other's Land		
	West		Other's Land and Entry/exit road		
	North		Other's Land		
	South		Other's Land		
3.	TOWN PLANNING/ ZONING PARAMETERS				
a.	Master Plan provisions related to property in terms of Land use	Area not notified under Master Plan			
	i. Any conversion of land use done	Not Applicable as it is mining land			
	ii. Current activity done in the property	Project work under execution			



	iii. Is property usage as per applicable zoning	It is a village area, no zoning regulations defined	
	iv. Any notification on change of zoning regulation	No information available on public domain	
	v. Street Notification	National Highway	
b.	Provision of Building by-laws as applicable	PERMITTED	PROPOSED
	i. FAR/FSI	Not applicable	Not applicable
	ii. Ground coverage		
	iii. Number of floors		
	iv. Height restrictions		
	v. Front/ Back/Side Setback		
	vi. Status of Completion/ Occupational certificate	Not applicable	
c.	Comment on unauthorized construction if any	Not applicable	
d.	Comment on Transferability of developmental rights	Lease hold, have to take NOC in order to transfer	
e.	i. Planning Area/ Zone	NA	
	ii. Master Plan Currently in Force	NA	
	iii. Municipal Limits	Area not within Municipal limits	
f.	Developmental controls/ Authority	NA	
g.	Zoning regulations	Not yet under zoning regulations	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Rural area and most of the nearby land is lying barren	
i.	Comment of Demolition proceedings if any	NA	
i.	Comment on Compounding/ Regularization proceedings	NA	
j.	Any other aspect	---	
	i. Any information on encroachment	None as per information received during site visit.	
	ii. Is the area part of unauthorized area/ colony	No, as it is government allotted mining land.	
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY		
a.	Ownership documents provided	Mining Lease Agreement	Mines Vesting Order
b.	Names of the owner	M/s Auro Infra Private Limited	
c.	Constitution of the Property	Lease hold, have to take NOC in order to transfer	
d.	Agreement of easement if any	Lease hold, have to take NOC in order to transfer	
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain	
f.	Notification of road widening if any and area under acquisition	No information	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	Lease hold, Transferable subject to NOC	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	The property is proposed to be charged to State Bank of India	
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	NA	NA
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	Mining layout plan is approved.	



	ii. Authority approving the plan	Office of Coal Controller, Govt. of India	
	iii. Any violation from the approved Building Plan	Not	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
i.	Whether Property is Agricultural Land if yes, any conversion is contemplated	Not Applicable as it is a mining land approved by Govt. of India	
m.	Whether the property SARFAESI complaint	To be referred as per TIR.	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	Not Applicable
		Water Tax	
		Electricity Bill	
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	Not Applicable	
	iv. Property or Tax Id No.	--	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes	
p.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.	
q.	Any other aspect	<p>This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.</p> <p>Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. dep't. of the property have to be taken care by legal expert/ Advocate.</p>	
	i. Property presently occupied/ possessed by	Lessee (M/s Auro Infra Private Limited)	

5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	Not applicable
b.	Is property presently on rent	No
	i. Number of tenants	Not applicable
	ii. Since how long lease is in place	Not applicable
	iii. Status of tenancy right	Not applicable
	iv. Amount of monthly rent received	Not applicable
c.	Taxes and other outgoing	NA
d.	Property Insurance details	---
e.	Monthly maintenance charges payable	Not applicable
f.	Security charges, etc.	Not applicable
g.	Any other aspect	NA
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification,	Rural Area

	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 (proposed)					
	ii. Storage spaces	Yes (proposed)					
	iii. Utility of spaces provided within the building	Yes (proposed)					
	iv. Car parking facilities	Yes (proposed)					
	v. Balconies	No					
b.	Any other aspect						
	i. Drainage arrangements	No					
	ii. Water Treatment Plant	No					
	iii. Power Supply arrangements	Permanent	Yes (proposed)				
		Auxiliary	Yes, D.G sets (proposed)				
	iv. HVAC system	No					
	v. Security provisions	Yes (proposed)					
	vi. Lift/ Elevators	No					
	vii. Compound wall/ Main Gate	No (proposed)					
	viii. Whether gated society	Yes (proposed)					
	Internal development						
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	No	No	No	No	No		
8. INFRASTRUCTURE AVAILABILITY							
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply	Yes					
	ii. Sewerage/ sanitation system	No					
	iii. Storm water drainage	No					
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management	Yes, by the local Authority					
	ii. Electricity	Yes					
	iii. Road and Public Transport connectivity	Yes					
	iv. Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity					
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~5 km.	~5 km.	~4 km.	~3 km.	~12 km	~20 kms.	~30 km
	Availability of recreation facilities (parks, open spaces etc.)			No			
9. MARKETABILITY ASPECTS OF THE PROPERTY							



a. Marketability of the property in terms of			
	i. Location attribute of the subject property	Good	
	ii. Scarcity	Multiple Coal Mines are available in the locality.	
	iii. Demand and supply of the kind of the subject property in the locality	Good demand of such properties in the market.	
	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	Mines are located near to main road.	
	i. Any New Development in surrounding area	Newly developed Nagpur-Chandrapur Highway	
	ii. Any negativity/ defect/ disadvantages in the property/ location	None	
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY			
a.	Type of construction	Structure	Slab
		Not applicable as it is a coal mine	Not applicable as it is a coal mine
			Walls
			Not applicable as it is a coal mine
b.	Material & Technology used	Material Used	Technology used
		Not applicable as it is a coal mine	Not applicable as it is a coal mine
c.	Specifications		
	i. Roof	Floors/ Blocks	Type of Roof
		Not applicable as it is a coal mine	Not applicable as it is a coal mine
	ii. Floor height	Not applicable as it is a coal mine	
	iii. Type of flooring	Not applicable as it is a coal mine	
	iv. Doors/ Windows	Not applicable as it is a coal mine	
	v. Class of construction/ Appearance/ Condition of structures	Not applicable as it is a coal mine	
	vi. Interior Finishing & Design	Not applicable as it is a coal mine	
	vii. Exterior Finishing & Design	Not applicable as it is a coal mine	
	viii. Interior decoration/ Special architectural or decorative feature	Not applicable as it is a coal mine	
	ix. Class of electrical fittings	Not applicable as it is a coal mine	
	x. Class of sanitary & water supply fittings	Not applicable as it is a coal mine	
d.	Maintenance issues	Not applicable as it is a coal mine	
e.	Age of building/ Year of construction	Not applicable as it is a coal mine	Not applicable as it is a coal mine
f.	Total life of the structure/ Remaining life expected	Not applicable as it is a coal mine	Not applicable as it is a coal mine
g.	Extent of deterioration in the structure	Not applicable as it is a coal mine	
h.	Structural safety	Not applicable as it is a coal mine	
i.	Protection against natural disasters viz. earthquakes etc.	Not applicable as it is a coal mine	
j.	Visible damage in the building if any	Not applicable as it is a coal mine	
k.	System of air conditioning	Not applicable as it is a coal mine	
l.	Provision of firefighting	Not applicable as it is a coal mine	



m.	Copies of the plan and elevation of the building to be included	Not applicable as it is a coal mine
11.	ENVIRONMENTAL FACTORS	
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Not applicable as it is a coal mine
b.	Provision of rainwater harvesting	Not applicable as it is a coal mine
c.	Use of solar heating and lighting systems, etc.	Not applicable as it is a coal mine
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, nearby mine & regular vehicular pollution present
12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY	
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Not Applicable
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 Land Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Guideline Value	NA
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 55,77,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 50,19,30,000/- Cr.
	iv. Expected Forced/ Distress Sale Value	Rs. 44,61,60,000/- Cr.
	v. Valuation of structure for Insurance purpose	---
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Part D: Procedure of Valuation Assessment of the report.



14.	Declaration	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and practically possible and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.</p> <p>d. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>e. Our authorized surveyor Vijay Bawane has visited the subject property on 6/7/2024 in the presence of the owner's representative with the permission of owner.</p> <p>f. Firm is an approved Valuer of the Bank.</p> <p>g. Firm is not depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>h. We have submitted the Valuation Report directly to the Bank.</p>
15. ENCLOSED DOCUMENTS		
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	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 representative 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 Applicable
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, Makaan.com etc.	Not Applicable
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<p>i. Part C: Area Description of the Property</p> <p>ii. Part D: Procedure of Valuation Assessment</p> <p>iii. Google Map</p> <p>iv. Photographs of the property</p> <p>v. Copy of Circle Rate</p> <p>vi. Important property documents exhibit</p> <p>vii. Annexure: VI - Declaration-Cum-Undertaking</p> <p>viii. Annexure: VII - Model Code of Conduct for Valuers</p>
i.	Total Number of Pages in the Report with enclosures	44



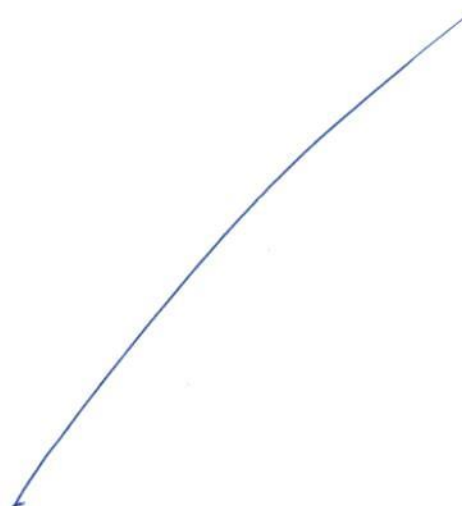
ENCLOSURE: I

PART C	AREA DESCRIPTION OF THE PROPERTY
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1.	Land Area considered for Valuation	128.35 hectares	
	Area adopted on the basis of	As required by the bank, our scope of valuation is only limited to land area measuring 128.35 Ha (as per details shared by the bank) out of 936 ha.	
	Remarks & observations, if any	128.35 Ha. is part of the total mining land area 936.00 hectares. Google satellite measurement couldn't be done being a very large land parcel & no boundary wall.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	Not Applicable as valuation of coal mine.
	Area adopted on the basis of	NA	
	Remarks & observations, if any	Not Applicable as valuation of coal mine.	

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.



ENCLOSURE: II

PART D

PROCEDURE OF VALUATION ASSESSMENT

1. GENERAL INFORMATION															
i. Important Dates	<table border="1"> <thead> <tr> <th>Date of Appointment</th> <th>Date of Inspection of the Property</th> <th>Date of Valuation Assessment</th> <th>Date of Valuation Report</th> </tr> </thead> <tbody> <tr> <td>4 July 2024</td> <td>6 July 2024</td> <td>9 July 2024</td> <td>9 July 2024</td> </tr> </tbody> </table>	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report	4 July 2024	6 July 2024	9 July 2024	9 July 2024						
Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report												
4 July 2024	6 July 2024	9 July 2024	9 July 2024												
ii. Client	State Bank of India, PFSBU Branch, Mumbai														
iii. Intended User	State Bank of India, PFSBU Branch, Mumbai														
iv. Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.														
v. Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose														
vi. Scope of the Assessment	For Value assessment of the present land value of the asset.														
vii. Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than 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	<table border="1"> <tbody> <tr> <td><input type="checkbox"/></td> <td>Identified by the owner</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Identified by owner's representative</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Done from the name plate displayed on the property</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Cross checked from boundaries or address of the property mentioned in the survey report.</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Enquired from local residents/ public</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Identification of the property could not be done properly</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Survey was not done</td> </tr> </tbody> </table>	<input type="checkbox"/>	Identified by the owner	<input checked="" type="checkbox"/>	Identified by owner's representative	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the survey report.	<input type="checkbox"/>	Enquired from local residents/ public	<input type="checkbox"/>	Identification of the property could not be done properly	<input checked="" type="checkbox"/>	Survey was not done
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ix. Is property number/ survey number displayed on the property for proper identification?	No														
x. Type of Survey conducted	Only photographs taken (No sample measurement as no physical boundary of land)														

2. ASSESSMENT FACTORS							
i. Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.						
ii. Nature of the Valuation	Fixed Assets Valuation						
iii. Nature/ Category/ Type/ Classification of Asset under Valuation	<table border="1"> <thead> <tr> <th>Nature</th> <th>Category</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>MINING LAND</td> <td>COMMERCIAL MINES</td> <td>COAL MINES</td> </tr> </tbody> </table>	Nature	Category	Type	MINING LAND	COMMERCIAL MINES	COAL MINES
	Nature	Category	Type				
	MINING LAND	COMMERCIAL MINES	COAL MINES				
Classification Income/ Revenue Generating Asset							
iv. Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value					
	Secondary Basis	Asset in use as per its utility					
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, Considered for Valuation purpose)					



		zoning and statutory norms)		
		COMMERCIAL MINES	COMMERCIAL MINES	COMMERCIAL MINES
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 Large	Layout Normal Layout
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics
		Scale-B City	Good	Near to Highway
		Rural	Normal	Normal location within locality
			Out of municipal limits	
		Property Facing West Facing		
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity
		Yes	No	Yes
		Availability of other public utilities nearby		Road and Public Transport connectivity
		Transport, Market, Hospital etc. are available in close vicinity		Availability of communication facilities
				Major Telecommunication Service Provider & ISP connections are available
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Income Group		
xiii.	Neighbourhood amenities	Average		
xiv.	Any New Development in surrounding area	Newly constructed Nagpur-Chandrapur Highway		
xv.	Any specific advantage in the property	The subject project is located near to Nagpur-Chandrapur Highway which shall provide uninterrupted access for coal transportation.		
xvi.	Any specific drawback in the property	Not as such.		
xvii.	Property overall usability/ utility Factor	Good		
xviii.	Do property has any alternate use?	No.		
xix.	Is property clearly demarcated by	Not demarcated yet.		



	permanent/ temporary boundary on site																															
xx.	Is the property merged or colluded with any other property	Yes Comments: - No physical boundary of land parcel currently.																														
xxi.	Is independent access available to the property	Land is mostly vacant with some village establishments coming on the land which will be rehabilitated as and when required.																														
xxii.	Is property clearly possessable upon sale	Lease can be transferred for entire 936 ha.																														
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	<table border="1"> <thead> <tr> <th rowspan="2">Land</th> <th>Approach of Valuation</th> <th>Method of Valuation</th> </tr> </thead> <tbody> <tr> <td>Mixture of Market & Income Approach</td> <td>Residual Method & Market Comparable Sales Method</td> </tr> </tbody> </table>	Land	Approach of Valuation	Method of Valuation	Mixture of Market & Income Approach	Residual Method & Market Comparable Sales Method																									
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xxvi.	Type of Source of Information	Level 3 Input (Tertiary)																														
xxvii.	Market Comparable References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table border="1"> <tbody> <tr> <td rowspan="7">1.</td> <td>Name:</td> <td>---</td> </tr> <tr> <td>Contact No.:</td> <td>---</td> </tr> <tr> <td>Nature of reference:</td> <td>---</td> </tr> <tr> <td>Size of the Property:</td> <td>---</td> </tr> <tr> <td>Location:</td> <td>---</td> </tr> <tr> <td>Rates/ Price informed:</td> <td>---</td> </tr> <tr> <td>Any other details/ Discussion held:</td> <td>---</td> </tr> <tr> <td rowspan="7">2.</td> <td>Name:</td> <td>---</td> </tr> <tr> <td>Contact No.:</td> <td>---</td> </tr> <tr> <td>Nature of reference:</td> <td>---</td> </tr> <tr> <td>Size of the Property:</td> <td>---</td> </tr> <tr> <td>Location:</td> <td>---</td> </tr> <tr> <td>Rates/ Price informed:</td> <td>---</td> </tr> <tr> <td>Any other details/ Discussion held:</td> <td>---</td> </tr> </tbody> </table> <p>NOTE: The given information above can be independently verified to know its authenticity.</p>	1.	Name:	---	Contact No.:	---	Nature of reference:	---	Size of the Property:	---	Location:	---	Rates/ Price informed:	---	Any other details/ Discussion held:	---	2.	Name:	---	Contact No.:	---	Nature of reference:	---	Size of the Property:	---	Location:	---	Rates/ Price informed:	---	Any other details/ Discussion held:	---
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xxviii.	Adopted Rates Justification	<p>Observation made during site visit and information obtained from public domain are as follows: -</p> <ul style="list-style-type: none"> Our engineering team which went for the site visit also conducted the micro market survey to gather information about the recent market sale purchase transaction of land nearby the Project land. As per information gathered from local villagers, the ongoing market rate for agriculture land is in the range of Rs. 15,00,000/- to Rs. 20,00,000/- per acre. The subject land parcel is having natural resources in the form of coal which is under the authority of Government of India. It is auctioned and Royal Fee is paid to the government. As per copy of Mining Lease Agreement, the mining lease period is 30 years from the date of coal mining execution (Trading). 																														



		<ul style="list-style-type: none"> The subject land parcel cannot be purchased from local villagers or in open market as it has mineral reserves. It can only be purchased from the Government of India. Thus, the estimated value of land parcel shall be Total extractable reserve minus profit earned. Therefore, for detailed valuation of coal mine land refer section below. 				
	<p>NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However, due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.</p>					
xxix.	Other Market Factors					
	Current Market condition	Normal Remarks: --- Adjustments (-/+): 0%				
	Comment on Property Salability Outlook	Easily sellable Adjustments (-/+): 0%				
	Comment on Demand & Supply in the Market	<table border="1"> <thead> <tr> <th>Demand</th> <th>Supply</th> </tr> </thead> <tbody> <tr> <td>Moderate</td> <td>Abundantly available</td> </tr> </tbody> </table> <p>Remarks: Good demand of such properties in the market Adjustments (-/+): 0%</p>	Demand	Supply	Moderate	Abundantly available
Demand	Supply					
Moderate	Abundantly available					
xxx.	Any other special consideration	Reason: . Adjustments (-/+): 0%				
xxxii.	Any other aspect which has relevance on the value or marketability of the property	<p>High utility property as per its nature and location</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <p>Adjustments (-/+): 0%</p>				
xxxiii.	Final adjusted & weighted Rates considered for the subject property	-----				
xxxiii.	Considered Rates Justification	-----				
xxxiv.	Basis of computation & working					
	<ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. 					



- Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality 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.



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

3. VALUATION OF LAND			
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs. 5,89,640/- per Ha (Village-Belora)	Please refer to Maines Land Valuation
b.	Rate adopted considering all characteristics of the property		
c.	Total Land Area considered (documents vs site survey whichever is less)	122.65 Ha (Village- Belora) 5.70 Ha (Village- Kiloni)	
d.	Total Value of land (A)	Rs. 7,80,70,817/-	



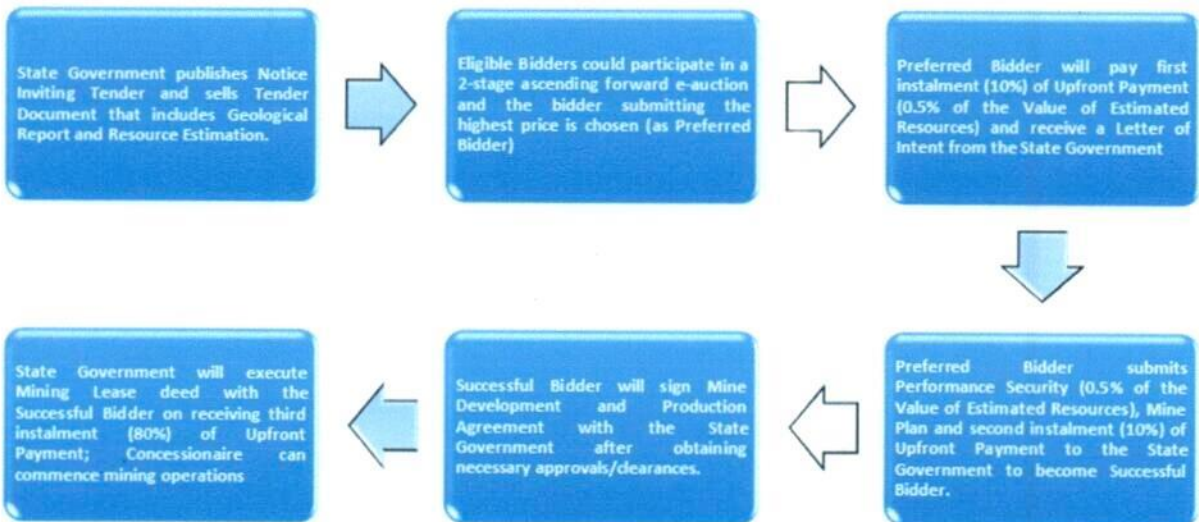
5.

MINES LAND VALUATION

5.1 Mining Background: India is the seventh largest country by area in the world and is endowed with various mineral reserves. The mining and exploration are governed by MMDR Act. 1957. The recent enacted amendments in year 2015 to the MMDR Act. 1957 are expected to pave way for growth in the mines and mineral exploration. One of the most important regulatory changes with respect to the industry is permitting Transfer of mineral concessions.

Some Salient Feature of the Act:

a) **Auction of Mines:** Before amendment of year 2015, mines were allocated by the government on application basis i.e. the allottee needs to apply to the government for allocation of mines. Now the process has changed to auction-based allocation. Under this, the state government first publishes the notice inviting tender and sells tender document that includes **geological report and resource estimation**. Then the bidding happens which is a 2-stage process. In the first stage the bidder submits a price bid and a technical bid. The price bid indicates a percentage that the bidder is willing to share with the State Government. The top 50% of the technically qualified bidders or 5 whichever is higher proceed to the second round of auction. The highest initial offer discovered in the first round becomes the floor price in the second round and bidder who submits the highest final price offer is declared as the preferred bidder. The bidder then has to pay 0.5% of the total reserve value as an upfront fee in 3 installments along with the same amount as performance security. The steps involved are shown below:



b) **Lease period of Mines:** As per the section 8A of the MMRD Act, all mining lease, on and from the date of the commencement of Amended MMRD Act other than coal is to be granted for 50 years. All mining leases granted prior to the amendment in the MMRD act shall be deemed to have been for 50 years from date of start of lease. On the expiry of the lease period the lease shall be put up for auction.

c) **Transferability of Mines:** - The section 12 (5) of the act deals with the transferability of the captive mines. The act states that the transfer of mining lease granted otherwise than through auction shall be permitted only where the use of the entire quantity of mineral extracted from such mining lease is being used in the manufacturing unit owned by the transferee. The



procedure laid down defines that the transferee shall apply to the state government for the transfer of lease in the prescribed format. Thereafter, if the state government does not raise any objections within 90 days, then it shall be deemed that state government do not have any problem with the transfer of the said mines. Thereafter the transferee has to pay an upfront fees and performance security as mentioned in the auction process. Over and above, the transferee has to pay transfer charges of 80% of royalty amount to the state government.

5.2 Subject Coal Mine: As per the documents/information provided by company management, the total land area which shall be utilized by the mine operation is 936.00 Hectare having total 33.35 Million Ton of coal reserve. Site Survey was conducted on 06th July 2024 by Er. Vijay Bawane. Major details of mines are as follows: -

S. No.	Particular	Description
1.	Starting date of the Mine	01-06-2025
2.	Max. Rated Capacity	1.5 MTPA
3.	End Use of Coal	Commercial coal sale including sale to affiliates captive consumption coal gasification coal liquefaction and export of coal
4.	Lease period	30 Years
5.	Life of the Project	34 Years
6.	Minimum and Maximum Depth of working	03 mtr to 130 mtr for Opencast and 110 mtr to 350 mtr for Underground
7.	Name of the Lessor	Government of Maharashtra
8.	Name of the Lessee	M/s Auro Infra Private Limited
9.	Total extractable Mining Reserve	33.35 Million Ton (OC-12.90 MT & UG-20.45 MT)
10.	Average Coal Grade	4450
11.	Stripping Ratio	1:6.73
12.	Total Land Requirement	936.00 Ha
13.	Excavation Area	132.180 Ha
14.	Performance Security	Rs. 100,85,30,331.99/-
15.	Additional Performance Bank Guarantee	Rs. 13,30,17,548.27/-
16.	Additional Performance Bank Guarantee	Rs. 68,67,78,852.73/-
17.	Manpower Requirement	~1130
18.	Project Cost	Rs. 655.20 Crore (including land, Infrastructure, Equipment, CHP etc.)



Coal price is dependent upon multiple factors such as the secondary industry output value, the retail price index, coal cost, coal supply etc. from the past few years coal price fluctuated significantly due to multiple factors such Covid-19 & Global Conflicts. Thus, considering the optimum escalation, we have taken 10% in coal price on every 5 years.

- iii. **Coal Mining Cost:** Cost of Production or Coal Mining Cost is dependent upon Stripping ratio. Higher the stripping ratio leads to higher production cost. The stripping ratio of the subject mines is 1:6.73. As per information provided by the company management, the Coal Production Cost for the subject Mines is Rs. 1200/- per Ton.

An escalation of 5% in every two year is considered on coal production cost.

- iv. **Royalty:** A royalty is a right to receive payment based on a percentage of the minerals of other products produced at a mine or of the revenues or profits generated from the sale of those minerals or other products at a mine. As per Ministry of Coal, Government of India, the royalty on coal is 14% ad-valorem.
- v. **District Mineral Foundation (DMF):** Through the amendment in Mines & Minerals (Development & Regulation) (MMDR) Act, in 2015, Government of India has made provision for establishment of District Mineral Foundation in all the districts affected by mining. Accordingly, Section 9(B) of the MMDR Act provides for the establishment of DMF as a non-profit body, object of DMF, and the power of State Government to prescribe the composition and functions of District Mineral Foundation. Under amended (2015) provisions of MMDR Act, the holder of a mining lease, shall pay a sum equivalent to Thirty percent (30%) of the royalty paid.
- vi. **National Mineral Exploration Trust (NMET):** The National Mineral Exploration Trust (NMET) was established by the Ministry of Mines, Government of India vide Gazette Notification dated 14th August 2015 in pursuance of sub-section (1) of Section 9C of the Mines and Minerals (Development and Regulation) Act, 1957, with the objective to expedite mineral exploration in the country. As per MMDR provisions, the lessee shall pay a sum equivalent to 2% of the royalty paid.
- vii. **Operational Expenses:** Operation expenses comprise of labour cost, admin cost, engineer cost, equipment's repair & maintenance cost etc. these shall be ~1130 manpower shall be required in the project. Wages/expenses details are not shared with us. Thus, it is assumed that operational expenses shall be only 2% of total income generated.
- viii. **Capital Expenditure:** As per copy of Pre-feasibility Report, the project cost is Rs. 655.20 Cr. including land, Infrastructure, Capital Development, Mining Equipment, Coal Handling Plant etc. which is assumed to be spent evenly over the next 5 years.
- ix. **Abandonment Cost:** It is cost which is required for activities to be taken up for closure of the mine. As per copy of Pre-feasibility Report, the abandonment cost is Rs. 97.02 Cr. which shall be incurred after completion of mining lease agreement.



CALCULATION OF NET PRESENT VALUE:

Description	Values	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6
Extractable Reserve (MTPA)		0.50	0.75	0.90	1.31	1.40	1.50
Coal rate Per Ton	2,700	2,700	2,700	2,700	2,700	2,970	2,970
Total Income (In Rs. Cr.)		135.00	202.50	243.00	353.70	415.80	445.50
Royalty Charges (14% of coal rate) (In Rs. Per Ton)	378	378	378	378	378	416	416
DMF Charges of Royalty (30% of Royalty) (In Rs. Per Ton)	113	113	113	113	113	125	125
NMET Charges of Royalty (2% of Royalty) (In Rs. Per Ton)	8	8	8	8	8	8	8
Mining Cost (in Rs. per Ton)	1,200	1,200	1,200	1,260	1,260	1,323	1,323
Total Cost (In Rs./Ton)	1,699	1,699	1,699	1,759	1,759	1,872	1,872
Profit Rs. Per Ton		1,001	1,001	941	941	1,098	1,098
Total Revenue (In Rs. Cr.)		50.05	75.08	84.69	123.28	153.74	164.72
Operational Exp. (In Rs. Cr.) 2% of Income		2.70	4.05	4.86	7.07	8.32	8.91
Capex (In Rs. Cr.)	655.20	65.52	65.52	65.52	65.52	65.52	65.52
Abandonment Cost (In Rs. Cr.)		0%	0%	0%	0%	0%	0%
	97.02	-	-	-	-	-	-
Net Revenue (In Rs. Cr.)		-18.17	5.51	14.31	50.68	79.90	90.29

Description	Year-7	Year-8	Year-9	Year-10	Year-11	Year-12	Year-13
Extractable Reserve (MTPA)	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Coal rate Per Ton	2,970	2,970	3,267	3,267	3,267	3,267	3,594
Total Income (In Rs. Cr.)	445.50	445.50	490.05	490.05	490.05	490.05	539.06
Royalty Charges (14% of coal rate) (In Rs. Per Ton)	416	416	416	457	457	457	457
DMF Charges of Royalty (30% of Royalty) (In Rs. Per Ton)	125	125	125	137	137	137	137
NMET Charges of Royalty (2% of Royalty) (In Rs. Per Ton)	8	8	8	9	9	9	9
Mining Cost per Ton	1,389	1,389	1,459	1,459	1,532	1,532	1,608
Total Cost (In Rs./Ton)	1,938	1,938	2,007	2,062	2,135	2,135	2,212
Profit Rs. Per Ton	1,032	1,032	963	1,205	1,132	1,132	1,055
Total Revenue (In Rs. Cr.)	154.80	154.80	144.38	180.70	169.76	169.76	158.27
Operational Exp. (In Rs. Cr.) 2% of Income	8.91	8.91	8.91	9.80	9.80	9.80	9.80
Capex (In Rs. Cr.)	65.52	65.52	65.52	65.52			
Abandonment Cost (In Rs. Cr.)	0%	0%	0%	0%	0%	0%	0%
	-	-	-	-	-	-	-
Net Revenue (In Rs. Cr.)	80.37	80.37	105.38	105.38	159.96	159.96	187.44



Description	Year-14	Year-15	Year-16	Year-17	Year-18	Year-19	Year-20
Extractable Reserve (MTPA)	1.50	1.50	1.50	1.50	1.25	1.00	1.00
Coal rate Per Ton	3,594	3,594	3,594	3,953	3,953	3,953	3,953
Total Income (In Rs. Cr.)	539.06	539.06	539.06	592.96	494.13	395.31	395.31
Royalty Charges (14% of coal rate) (In Rs. Per Ton)	457	503	503	503	503	503	553
DMF Charges of Royalty (30% of Royalty) (In Rs. Per Ton)	137	151	151	151	151	151	166
NMET Charges of Royalty (2% of Royalty) (In Rs. Per Ton)	9	10	10	10	10	10	11
Mining Cost per Ton	1,608	1,689	1,689	1,773	1,773	1,862	1,862
Total Cost (In Rs./Ton)	2,212	2,353	2,353	2,437	2,437	2,526	2,592
Profit Rs. Per Ton	1,055	1,241	1,241	1,157	1,157	1,068	1,361
Total Revenue (In Rs. Cr.)	158.27	186.16	186.16	173.50	144.58	106.80	136.09
Operational Exp. (In Rs. Cr.) 2% of Income	9.80	10.78	10.78	10.78	8.98	7.19	7.91
Capex (In Rs. Cr.)							
Abandonment Cost (In Rs. Cr.)	0%	0%	0%	0%	0%	0%	0%
	-	-	-	-	-	-	-
Net Revenue (In Rs. Cr.)	187.44	175.38	175.38	205.58	171.32	128.19	128.19

Description	Year-21	Year-22	Year-23	Year-24	Year-25	Year-26	Year-27
Extractable Reserve (MTPA)	1.00	1.00	1.00	1.00	1.00	0.50	0.50
Coal rate Per Ton	4,348	4,348	4,348	4,348	4,783	4,783	4,783
Total Income (In Rs. Cr.)	434.84	434.84	434.84	434.84	478.32	239.16	239.16
Royalty Charges (14% of coal rate) (In Rs. Per Ton)	553	553	553	553	609	609	609
DMF Charges of Royalty (30% of Royalty) (In Rs. Per Ton)	166	166	166	166	183	183	183
NMET Charges of Royalty (2% of Royalty) (In Rs. Per Ton)	11	11	11	11	12	12	12
Mining Cost per Ton	1,955	1,955	2,052	2,052	2,155	2,155	2,263
Total Cost (In Rs./Ton)	2,685	2,685	2,783	2,783	2,959	2,959	3,066
Profit Rs. Per Ton	1,268	1,268	1,170	1,170	1,390	1,390	1,282
Total Revenue (In Rs. Cr.)	126.79	126.79	117.01	117.01	138.98	69.49	64.10
Operational Exp. (In Rs. Cr.) 2% of Income	7.91	7.91	7.91	7.91	8.70	4.35	4.35
Capex (In Rs. Cr.)							
Abandonment Cost (In Rs. Cr.)	0%	0%	0%	0%	0%	0%	0%
	-	-	-	-	-	-	-
Net Revenue (In Rs. Cr.)	150.32	150.32	140.54	140.54	164.86	82.43	77.04



Description	Year-28	Year-29	Year-30	Year-31	Year-32	Year-33	Year-34
Extractable Reserve (MTPA)	0.50	0.50	0.24	-	-	-	-
Coal rate Per Ton	4,783	5,262	5,262	-	-	-	-
Total Income (In Rs. Cr.)	239.16	263.08	126.28	-	-	-	-
Royalty Charges (14% of coal rate) (In Rs. Per Ton)	609	609	670	-	-	-	-
DMF Charges of Royalty (30% of Royalty) (In Rs. Per Ton)	183	183	201	-	-	-	-
NMET Charges of Royalty (2% of Royalty) (In Rs. Per Ton)	12	12	13	-	-	-	-
Mining Cost per Ton	2,263	2,376	2,376	-	-	-	-
Total Cost (In Rs./Ton)	3,066	3,179	3,260	-	-	-	-
Profit Rs. Per Ton	1,282	1,169	1,523	-	-	-	-
Total Revenue (In Rs. Cr.)	64.10	58.44	36.56	-	-	-	-
Operational Exp. (In Rs. Cr.) 2% of Income	4.35	4.35	2.30	-	-	-	-
Capex (In Rs. Cr.)							
Abandonment Cost (In Rs. Cr.)	0%	0%	0%	20%	30%	30%	20%
	-	-	-	19.40	29.11	29.11	19.40
Net Revenue (In Rs. Cr.)	77.04	90.40	43.39	-19.40	-29.11	-29.11	-19.40

Discount Rate (WACC)	14.16%
Net Present Value	Rs. 508.38 Crore
Promotor's Profit @ 20% of NPV	Rs. 101.68 Crore
Value of Leasehold Mining Land	Rs. 406.70 Crore
Total Land Area	936.00 Hectare
Arrived Land rate (In Rs. Per Acre)	Rs. 17,58,449/-
Estimated Fair market Value of Land Area measuring 128.35 Ha	Rs. 55,76,97,164/-

Note: - This valuation estimate is based upon utilizing the potential of the mineral reserve since it is leased land (by the State Government) and is part of total project land i.e. 936.00 Hectares. Accordingly, valuation estimate is computed on the basis of 936.00 Hectares and then proportioned on pro-rata basis for 128.35 Ha. since it cannot be sold/ leased separately. The arrived land rate which comes out through DCF computation is also in parity to the comparable land rate which our surveyor has enquired during micro market research as Rs. 15,00,000/- to Rs. 20,00,000/- per acre.

It is to be noted that appropriate compensation shall be given to the land owner by the company, which solely depends upon negotiation between buyer & seller is not factored in the valuation.



5.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET
	(NET PRESENT VALUE OF THE LEASEHOLD MINE)

S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Proportionate Mining Lease Value (A)	Rs. 7,80,70,817/-	Rs. 55,76,97,164/-
2.	Additional Aesthetic/ Interior Works Value (B)	NA	---
3.	Total Add (A+B)	Rs. 7,80,70,817/-	Rs. 55,76,97,164/-
4.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
5.	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
6.	Total Indicative & Estimated Prospective Fair Market Value	NA	Rs. 55,76,97,164/-
7.	Rounded Off	NA	Rs. 55,77,00,000/-
8.	Indicative & Estimated Prospective Fair Market Value in words	NA	Rupees Fifty-Five Crore and Seventy-Seven Lakhs Only
9.	Expected Realizable Value (@ ~15% less)	NA	Rs. 50,19,30,000/- Cr.
10.	Expected Distress Sale Value (@ ~25% less)	NA	Rs. 44,61,60,000/- Cr.
11.	Percentage difference between Circle Rate and Fair Market Value	~86%	
12.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Fair Market Value being estimated considering Mining Land whereas Circle Rates are defined based on agriculture land.	
13.	Concluding Comments/ Disclosures if any		
	a. In the present economic condition prevailing in the country, the demand for such commercial properties in general is good. b. The liabilities and contingent liabilities are not featured in this valuation report. Therefore, it has to be factored separately to get the transactional value. c. We are independent of client/ company and do not have any direct/ indirect interest in the property. d. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts. e. This Valuation is done for the property found on as is where is basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.		



- f. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- g. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- h. 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.
- i. 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.
- j. 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.
- k. 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.
- l. During the site visit, the units of the plant was in operational (Maintenance work going on since, it is an off season). Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.

14. IMPORTANT KEY DEFINITIONS

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

15. **Enclosures with the Report:**

- Enclosure: I – Google Map Location



- | | |
|--|--|
| | <ul style="list-style-type: none"> ● <i>Enclosure: II – Photographs of the property</i> ● <i>Enclosure: III – Copy of Circle Guideline Rate</i> ● <i>Enclosure IV: Important property documents exhibit</i> ● <i>Enclosure V: Annexure: VI - Declaration-cum-Undertaking</i> ● <i>Enclosure VI: Annexure: VII - Model code of conduct for valuers</i> |
|--|--|

IMPORTANT NOTES

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




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

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

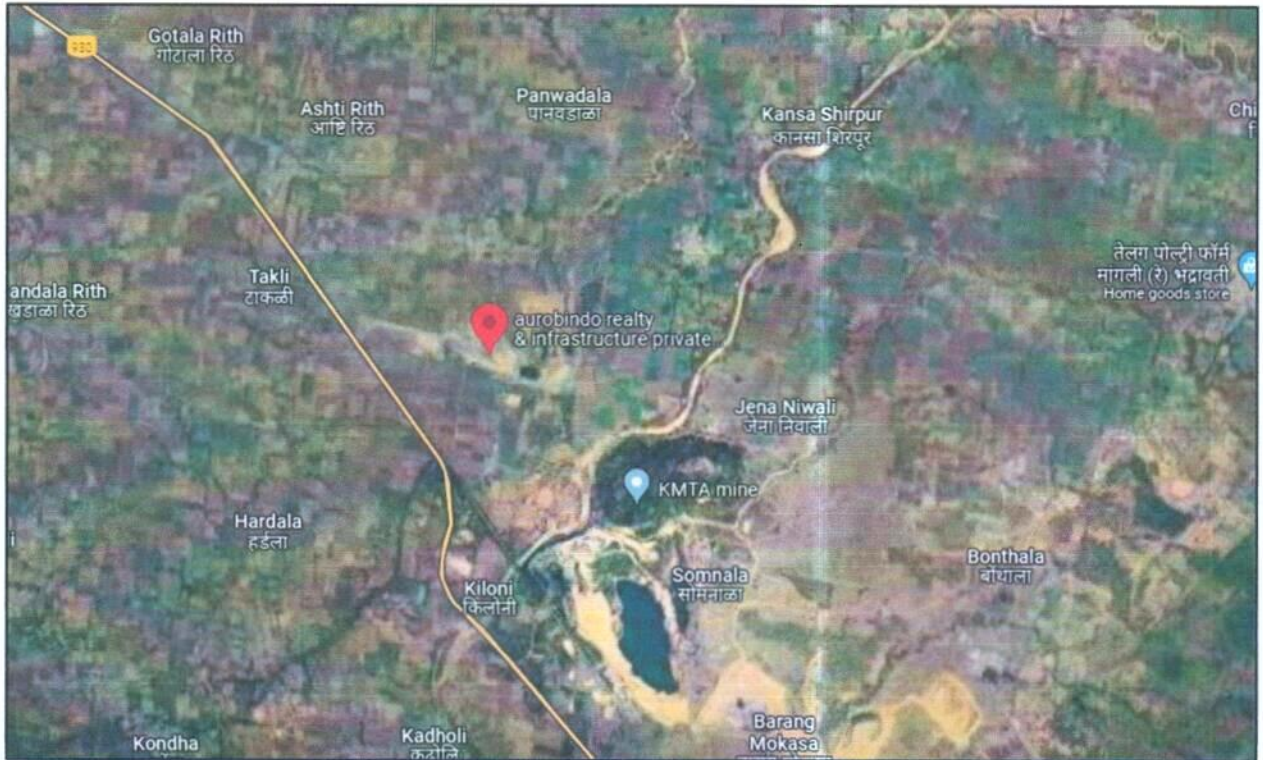
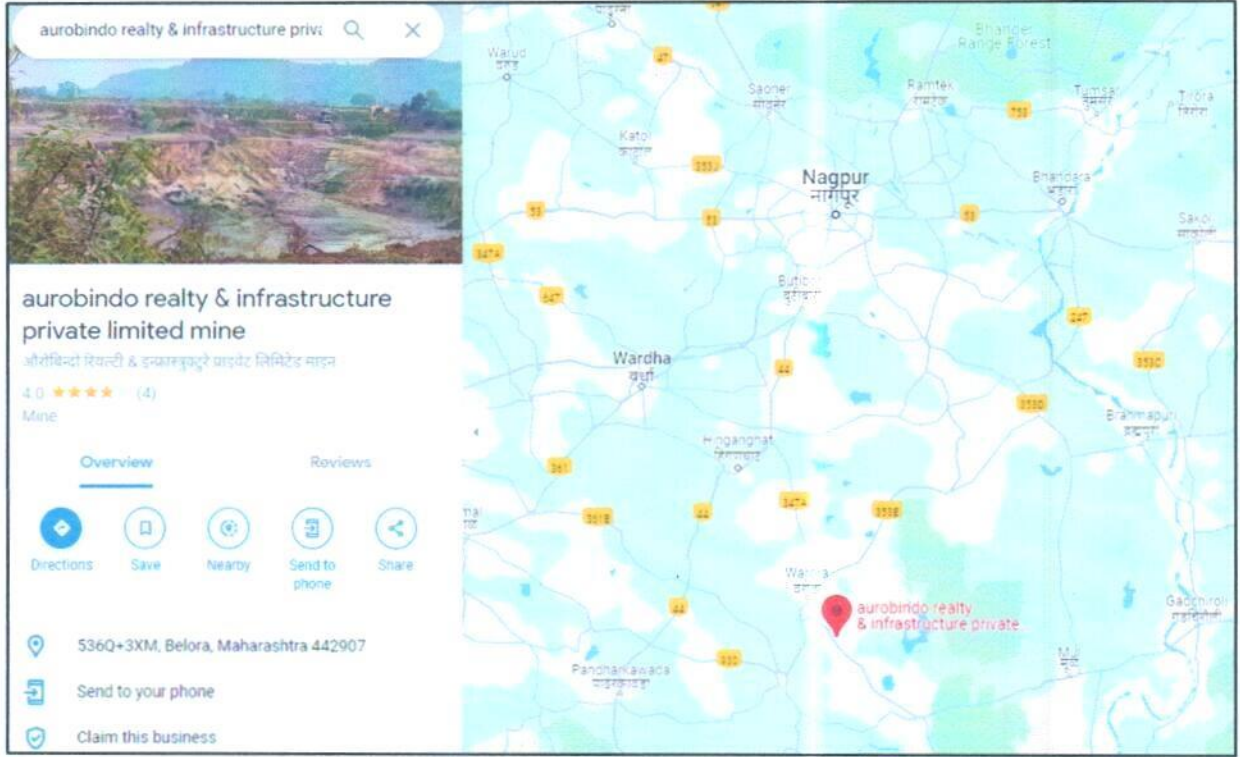
IF REPORT IS USED FOR BANK/ FIs

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

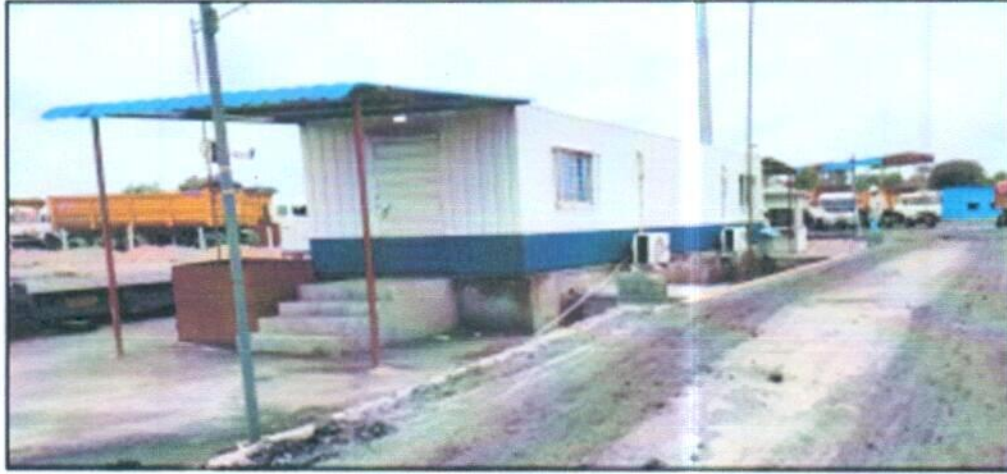
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.
Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

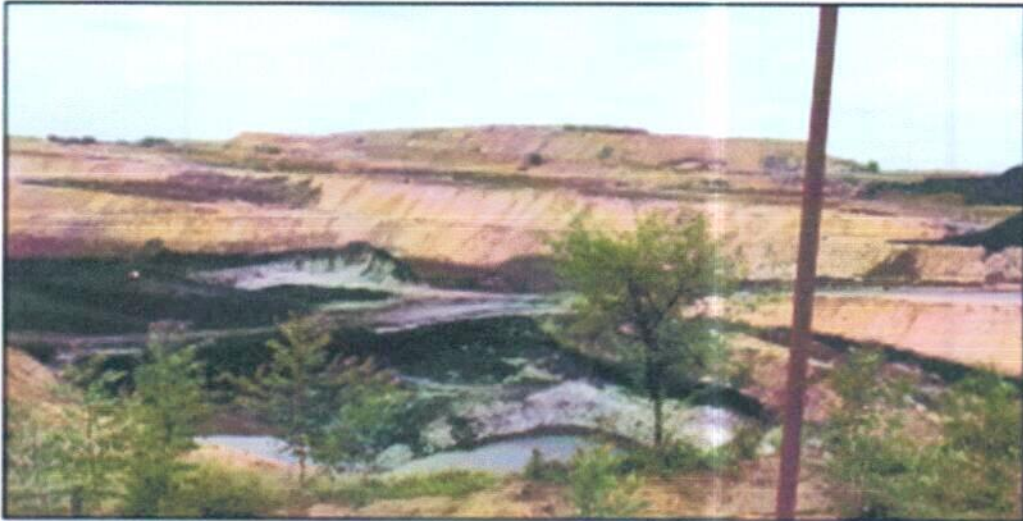
SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Vijay Bawane	Abhinav Chaturvedi	Sr. V.P. Projects
		

ENCLOSURE: I – GOOGLE MAP LOCATION



ENCLOSURE: II – PHOTOGRAPHS OF THE PROPERTY





Surrounding Areas



Site Office and Adjoining Mine



ENCLOSURE: III – COPY OF CIRCLE RATE

Village-Belora

Home Valuation Guidelines | User Manual

Year 2024-2025 Language English

Selected District Chandrapur

Select Taluka Bhadravati

Select Village Belora

Vibhag Number 2

Assesment Type	Assesment Range	Rate Rs/-	Unit
जिराचत शेज जमीन	0-1.25	427650	हेक्टर
जिराचत शेज जमीन	1.26-2.50	447100	हेक्टर
जिराचत शेज जमीन	2.51-5.00	473010	हेक्टर
जिराचत शेज जमीन	5.01-7.50	492450	हेक्टर
जिराचत शेज जमीन	7.51-10.00	518380	हेक्टर
जिराचत शेज जमीन	10.01-12.50	544280	हेक्टर
जिराचत शेज जमीन	12.51-च्या पुढे	589640	हेक्टर
मावठापातीस मिळकती	0-0.00	900	चौरस मीटर
12			

Village-Kiloni

Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

Home Valuation Guidelines | User Manual

Year 2024-2025 Language English

Selected District Chandrapur

Select Taluka Bhadravati

Select Village Kiloni

Vibhag Number 7

Assesment Type	Assesment Range	Rate Rs/-	Unit
जिराचत शेज जमीन	0-1.25	723590	हेक्टर
जिराचत शेज जमीन	1.26-2.50	743500	हेक्टर
जिराचत शेज जमीन	2.51-5.00	776700	हेक्टर
जिराचत शेज जमीन	5.01-7.50	829800	हेक्टर
जिराचत शेज जमीन	7.51-10.00	896180	हेक्टर
जिराचत शेज जमीन	10.01-12.50	942650	हेक्टर
जिराचत शेज जमीन	12.51-च्या पुढे	1009030	हेक्टर
मावठापातीस मिळकती	0-0.00	1070	चौरस मीटर



ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

**FORM K
MODEL FORM OF MINING LEASE
(See rule 31)**

Ref-1: THE GOVERNMENT OF INDIA MINISTRY OF COAL OFFICE OF THE NOMINATED AUTHORITY YESTING ORDER NO - NA-104 /19- 2020- NA DATE-03/03/2021

2 THE GOVERNMENT OF MAHARASHTRA, INDUSTRIES ENERGY AND LABOUR DEPARTMENT, MANTRALAYA, MUMBAI ORDER NO:MG-0222-CR-5/ND-9 (A) DATE-13/02/2021

THIS INSTRUMENT made this _____ day of March 2023 between the GOVERNOR OF MAHARASHTRA through the Collector, Chandrapur, Government of Maharashtra (hereinafter referred to as the STATE GOVERNMENT which expression shall where the context so admits be deemed to include the successors and assigns of the one part, AND

M/s Aurobindo Realty and Infrastructure Private Limited (incorporated in India under the Companies Act, 1956/2013) with corporate identity number [CIN:55007G2016PTC11403], whose registered office is at 1-121, SY. No. 66 (PART) & 67 (PART), Miyapur, Hyderabad, Telangana, India, 500049 (hereinafter referred to as "the lessee" which expression shall where the context so admits include his heirs, executors, administrators, representatives and permitted assignees)

Details of Directors:

Sr. No.	Name	Designation
1.	SUNEELA RANI PENAKA	Director
2.	ROHIT REDDY PENAKA	Director
3.	SAMPATH KUMAR REDDY AERVA	Director

Takli Jena Bellora (North) and Takli Jena Bellora (South) Coal Block was notified by THE GOVERNMENT OF INDIA MINISTRY OF COAL OFFICE OF THE NOMINATED AUTHORITY, Govt. of Maharashtra dated 18/02/2023 for grant of Mining Lease. Auction was held for the coal mine on 28/09/2020. AUROBINDO REALTY AND INFRASTRUCTURE

1. Performance Security - INR 100,00,00,000 (100 Crores) in the form of Bank Guarantee (BG) submitted to Nominated Authority, Ministry of Coal, New Delhi dated on 16/02/2021 as per clause 6.1.1 of the 1920 document.

2. Additional Performance Bank Guarantee - INR 13,30,17,548.27/- (Thirteen Crores Thirty Lakhs Seventeen thousand five hundred forty-eight and twenty-seven paise only) was submitted on 04/09/2021 as per clause 6.1.4 of the tender document.

3. Additional Performance Bank Guarantee Value of INR 68,67,78,852.73 (Sixty-Eight Crores Seventy Seven lakhs seventy-eight thousand eight hundred fifty-two) was submitted on 30/06/2022 as per clause 6.1.4.

WTN: SETHI that in consideration of the rents and royalties, covenants and agreements by and in these presents and the Schedule hereunder written reserved and contained and on the part of the lessee/lessees to be paid observed and performed, the State Government (with the approval of the Central Government) hereby grants and demises unto lessee/lessees.

All those the mines beds/veins seams of COAL here state the mineral or minerals (hereinafter and in the Schedule referred to as the said minerals) situated lying and being in or under the lands which are referred to in Part I of the said Schedule together with the liberties, powers and privileges to be exercised or enjoyed in connection herewith which are mentioned in Part II of the said Schedule subject to the restrictions and conditions as to the exercise and enjoyment of such liberties, powers and privileges

Aurobindo Realty and Infrastructure Pvt Ltd
Authorized Signatory

District Mining Officer
Chandrapur

Aurobindo Realty and Infrastructure Pvt Ltd
Authorized Signatory

District Mining Officer
Chandrapur

which are mentioned in Part III of the said Schedule EXCEPT and reserving out of this demise unto the State Government the liberties, powers and privileges mentioned in Part IV of the said Schedule TO HOLD the premises hereby granted and demised unto the lessee/lessees from the _____ day _____ 20 _____ for the term of 30 years thence next ensuing YIELDING AND PAYING therefore unto the State Government the several rents and royalties mentioned in Part V of the said Schedule at the respective times therein specified subject to the provisions contained in Part VI of the said Schedule and the lessee/lessees hereby covenants/ covenant with the State Government as in Part VII of the said Schedule is expressed and the State Government hereby covenants with the lessee/lessees as in Part VIII of the said Schedule as expressed AND it is hereby mutually agreed between the parties hereto as in Part IX of the said Schedule is expressed.

IN WITNESS WHEREOF these presents have been executed in manner hereunder appearing the day and year first above written.

The Schedule above referred to:

**PART I
THE AREA OF THIS LEASE**

Location and area of the lease:-

The Area of this Lease							
Location and area of the lease							
District	Tahsil	Village	Survey No.	Govt. Land (Hectar)	Pvt Land (Hectar)	Total Land (Hectar)	
Chandrapur	Bhadrawati	Asper	APPENDIX-1	Panwadala	2.2	122.21	124.41
				Takli	1.32	38.7	40.02
				Bellora	12.65	271.58	284.23
				Jena Nivali	2.2	66.4	68.6
				Asbi Rith	5.2	217.29	222.49
				GotalaRith	0	59.41	59.41
				GovandipRith	1.23	35.91	37.14
				KhandalaRith	0.45	30.01	30.44
				Koloni	0	0.65	0.65
				DongargamKhurdi	0.51	1.04	1.55
				Somnala	0	46.56	46.56
Total				25.74	910.26	936	

On the North by
Dongargam Khurdi, Khasara No- 45,
AsbiRithKhasara No- 1,7,8,13,15,16,17,20,23,30,31,33,34
PanwadalaKhasara No- 5,4,3, Road,180,181,182,183,
Road,115,116,121,122,128,127,1,9,93,92,91,90,89,87
GovandipRithKhasara No- 3,4

On the South by
SomnalaKhasara No-10,11,13,14,15,21,22,23
Koloni Khasara No-47,46,18
BelloraKhasara No-
88,87, River,89,90,91,118,114,113,140,141,
UMBANKM/N1,139,3,6,7,20,18,19,17, Road,29,1
TakliKhasara No- 28,27,26,24, River,13,104,103,102,101,100,99
AsbiRithKhasara No- 75,74,72,71
KhandalaRithKhasara No- 41,39,38,31,32,26,25,23, River,21

On the East by
GovandipRith, Khasara No- River, 3,6,7,8,9
Jena Nivali, Khasara No-
15,11,10,9,8,7,5,3,2,181,180,178,173, Road,139,140,141,142,143,144,149,156,
And

On the West by
KhandalaRith, Khasara No- 22
GotalaRith, Khasara No- 58,59,60,61,62,63,41,42,44,45,46
Dongargam Khurdi, Khasara No- 44, River
hereinafter referred to as "the said lands"

Aurobindo Realty and Infrastructure Pvt Ltd
Authorized Signatory

District Mining Officer
Chandrapur

Aurobindo Realty and Infrastructure Pvt Ltd
Authorized Signatory

District Mining Officer
Chandrapur



VALUATION ASSESSMENT
AURO INFRA PRIVATE LIMITED

Application No:
Taki Jena Belora (North) and Taki Jena Belora (South) Coal Mine/MRD08/APP0060/2021
Coal Controller Organization
A subordinate organization of
Ministry of Coal, Government of India

Shash@havan, New Delhi
2022-02-16

To
Aurobindo Realty and Infrastructure Private Limited,
Address:
Aurobindo Realty and Infrastructure Private Limited State, Maharashtra District, Chandrapur
Email: anup@aurinf.com
Contact: 9425636783
Fax:

Subject: Approval of Mining Plan and Mine Closure Plan (Modification) for Taki Jena Belora (North) and Taki Jena Belora (South) Coal Mine of M/s Aurobindo Realty and Infrastructure Private Limited

Sr,
I am directed to refer to your application for approval of Mining Plan and Mine Closure Plan for Taki Jena Belora (North) and Taki Jena Belora (South) Coal Mine located in KARJANA VALLEY Coal Field Submitted through application number APP0060 of Single Window Portal of Ministry of Coal for approval of the Central Government under Rule 220 of MCR 1960 for a rated capacity of 1.5 Mtpa Peak rated capacity 2.2500 Mtpa. Lease area 936 Ha and Project area 936 Ha has been considered and approval of the Central Government there on is hereby conveyed under Section 5(2)(b) of the Mines & Minerals (Development & Regulation) Act, 1957 subject to the following conditions:

- The project proponent should ensure implementation of all observations made by internal committee during actual operation.
- Project Proponent shall take all necessary precautions regarding safety of mine workings and persons deployed therein.
- Mining lease of this block shall not encroach into any other adjacent coal block.
- The cost of abandonment for carrying out the closure activities envisaged in the Mine closure plan is indicative. The actual cost for carrying out the activities at the time of final closure may be higher. The actual cost of abandonment will have to be borne by the project proponent for carrying out the closure activities.
- The approval of the Mining Plan (including Mine Closure Plan) is without prejudice to the requirement of approvals from competent prescribed authority under the relevant rules/regulations etc.
- Approval of Mining plan is technical in nature, which is granted with a view to facilitating further developmental activities by the allottee. This approval will have no effect on the penalty provisions of the agreement in case of non-compliance of Mine duties.
- Monitoring of milestones for development of mine will be as per efficiency parameters in CBMPA/CMDPA and approximation of PBD will be done in case of future delay in compliance with the timelines of CBMPA/CMDPA.
- Scientific studies/geotechnical investigations shall be conducted to study mineable potential of Top Seam and M2 Split Seam by underground mining (in view of conservation of resources and increasing percentage of extraction) in case of favourable results, the project proponent shall submit a revised Mining Plan incorporating liquidation programme by underground mining of these seams also to be reviewed during every five yearly periodic examination as per para 2.2 of MDC guidelines for preparation of Mining Plan dated 20.05.2020.

SPECIAL POWER OF ATTORNEY

Know all men by these presents, We M/s. Aurobindo Realty & Infrastructure Private Limited having its registered office at: 1121/15/No.64 (Part) & 67 (Part), Miyapur, Hyderabad, 500 049 and its Corporate Office at Titanium Building, Plot No 1/1/1/875 A & 75 B 2nd Floor, Jubilee Enclave, Hitech City, Hyderabad, Telangana 500 081, India do hereby irrevocably constitute, nominate, appoint and authorize Mr. Anup Kumar Rai son of late Ram-Sharan Rai presently residing at Plot No. 32, Sneh Nagar, Wagdang, Chandrapur, Maharashtra- 442401, India who is presently employed with us and holding the position of Senior General Manager, as our true and lawful attorney (herein referred to as the "Attorney") to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to obtaining Environment Clearance from the office of Ministry of Environment, Forest & Climate Change, Govt. of India, New Delhi, obtaining Mining Plan approval from Ministry of Coal, Govt. of India, New Delhi, obtaining Explosive License in the capacity of "Occupier" as per the provisions of the Explosive Rules-2008, from the office of the Petroleum & Explosive Safety Organisation, Govt. of India.

AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this power of attorney and that all such acts, deeds and things done by our said Attorney in exercise of the powers conferred shall and in ways be deemed to have been done by us.

IN WITNESS WHEREOF WE, M/S. AUROBINDO REALTY & INFRASTRUCTURE PRIVATE LIMITED, THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON 15th THIS DAY OF JULY, 2021

Contd. 2

Ref: AUR/IR/MDR/2021/005 Date: 07-08-2021

To
The Member Secretary,
DA Division - Coal Mining,
Ministry of Environment, Forest & Climate Change,
Indira Prasth, Bhawan, Fortgate Road,
New Delhi - 110001

Subject: Application for Terms of Reference (TOR) for EIA/EMP of the proposed Taki Jena Belora North and Taki Jena Belora South coal block of capacity 1.5 MTPA (Open cast - Year 1 to 18 (0.25 MTPA + 1.1 MTPA - U/G under Sub Block 2 - Year 4 to Year 25 (0.21 MTPA + 0.50 MTPA) - U/G under Sub Block - 1 - Year 10 to Year 30 (0.24 MTPA + 0.5 MTPA)). Rated Production capacity will be maximum 1.5 MTPA during Year 6 to Year 17) in S.L. area 936 Ha in Bhadrachal Tehsil, Chandrapur District in the state of Maharashtra allotted to M/s Aurobindo Realty Infrastructure Pvt. Ltd. (ARIP).

Ref: Writing order of Ministry of Coal no. NA-104/19/2020/NA

Dear Sir,

Application for Terms of Reference in Form-I along with requisite supporting documents including allocation letter, Exec. Summary and Pre-Feasibility Report is presented formal is uploaded at Parivesh Portal for your consideration and issuance of Terms of Reference for EIA/EMP of the proposed Taki Jena Belora North and Taki Jena Belora South coal block of maximum 1.5 MTPA (O.C + U/G) during year 6 to 17.

This is submitted for your kind consideration and necessary action.

Anup Kumar Rai
Authorized Signatory
Aurobindo Realty & Infrastructure Pvt. Ltd.

आयुर्वेद शासन
माहाराष्ट्र शासन
(संस्कृत शाखा) (अधिकांश अर्थशास्त्र शाखा)
पता - भद्राचल (541123) जिला - चंद्रपूर तालुका - चंद्रपूर

पत्र क्रमांक संख्या: 18

क्र.सं.	विवरण	प्रमाणित मूल्य	प्रमाणित मूल्य	प्रमाणित मूल्य	प्रमाणित मूल्य	प्रमाणित मूल्य
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Khasra No. Considered for Valuation

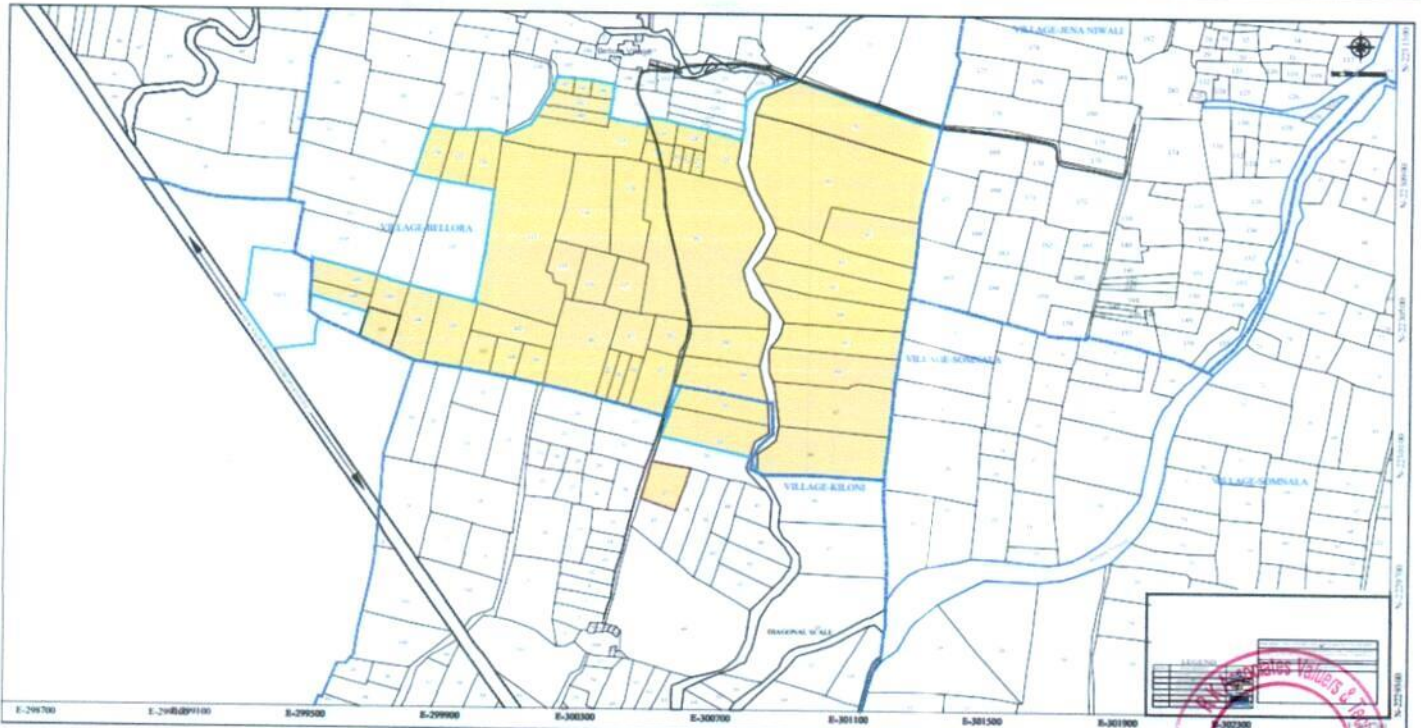
VILLAGE - BELLORA, TAHSIL - BHADRAWATI, DISTRICT - CHANDRAPUR

KHASRA NO	TOTAL AREA IN HA
100	0.75
101	0.90
102.1	0.98
102.2	0.99
105	2.37
104	1.98
105	0.97
106	0.93
108	0.75
109	1.12
113	19.20
114.1	1.92
114.2	1.95
115	1.35
116	1.16
117	1.52
118.1	1.47
118.2	1.47
119	0.58
120	0.57
121	0.22
122	0.21
123	0.22
124	0.58
125	1.56
123	2.57
124	1.30
125	1.22
126	1.13
140	0.75
141	0.75
142	0.24
143	0.24
144	0.33
79.1	2.00
79.2	1.68
79.3	2.00
80.1	1.21
80.2	2.60
80.3	1.21
80.4	1.21
80.5	6.00

81	3.33
82.1	0.51
82.2	2.34
83	3.17
84.1	1.21
84.2	2.00
85.1	1.48
85.2	1.47
86	3.51
87	4.44
88.1	1.21
88.2	1.21
88.3	1.21
88.4	1.05
89	2.22
90	2.55
91.1	6.00
91.2	6.00
91.3	2.10
92	1.14
93	1.68
94	0.48
95	0.48
96	0.44
97	1.29
98.1	1.94
98.2	1.21
98.3	1.21
99	0.64
Total	122.86

VILLAGE - KILONI, TAHSIL - BHADRAWATI, DISTRICT - CHANDRAPUR

KHASRA NO	TOTAL AREA IN HA
18	1.37
19.1	1.40
19.2	1.40
37.1	1.33
Total	6.70



ENCLOSURE V: ANNEXURE: VI - 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 9/7/2024 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 Vijay C. Bawane have personally inspected the property on 5/7/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e Valuation report is submitted in the format as prescribed by the bank.
- f 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.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i Company is not found guilty of misconduct in professional capacity.
- j Persons worked on this report are not declared to be unsound mind.
- k Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l Company is not an undischarged insolvent.
- m 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.
- n 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
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r 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.
- s 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.
- t 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.
- u We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- v The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- w The valuation work is taken on receipt of Letter of Engagement provided by the bank.
- x Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This valuation report is prepared for the 128.35 hectare of mining lease which is part of the total mining lease area admeasuring 936 hectare 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: Dhawal Banjari Valuation Engineer: Abhinav Chaturvedi L1/ L2 Reviewer: Sr. V.P. Projects
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	Date of Appointment: 2/7/2024
		Date of Survey: 6/7/2024
		Valuation Date: 8/7/2024
		Date of Report: 8/7/2024
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Vijay C. Bhawane on 5/7/2024. Property was shown and identified by Mr. Pradip Doki (☎- +91-9420818667)
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 & D of the Report.



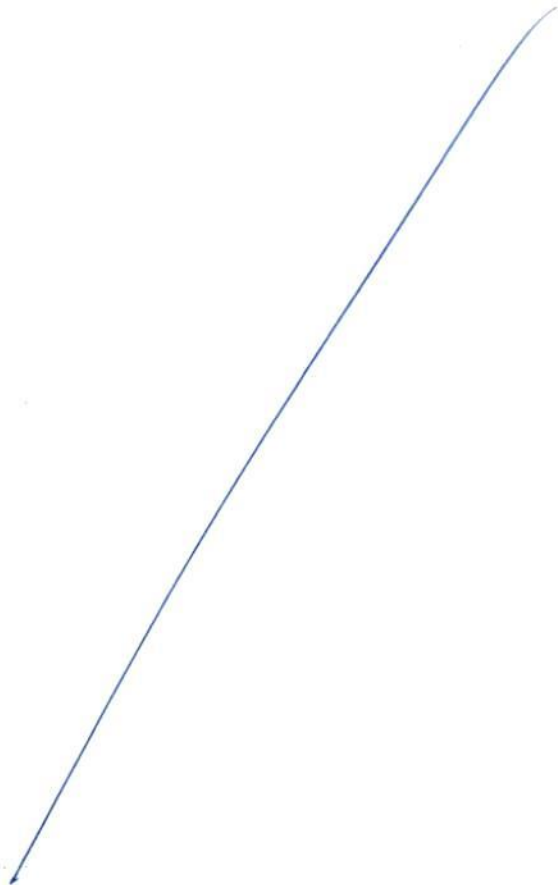
VALUATION ASSESSMENT
AURO INFRA PRIVATE LIMITED

11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B, C & D 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 D of the Report. Also, as per standard IBBI guidelines which can be referred on: https://www.ibbi.gov.in/uploads/legalframework/e5e1300db2dd6a8bebe289ba579a7c14.pdf are also applicable on this.

Date: 8/7/2024
Place: Noida



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



ENCLOSURE VI: ANNEXURE: VII - 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

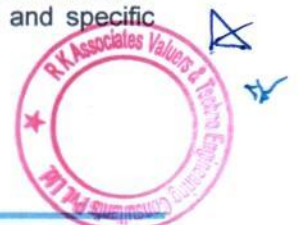
6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from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

Miscellaneous

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

Signature of the Authorized Person: _____

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

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

Date: 8/7/2024

Place: Noida

