

REPORT FORMAT: V-L14 (Bank - Composite Plant – Large) | Version: 10.2_2022

CASE NO. VIS (2023-24)-PL225-218-322

DATED: 05/10/2023

VALUATION REPORT

OF

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

SITUATED AT

VILLAGE TORANAGALLU, TALUK-SANDURU, DISTRICT-BELLARY, KARNATAKA

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



- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, CAG BRANCH, MUMBAI

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

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

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LIST OF ABBREVIATIONS

JSWEL	JSW Energy Limited
JSWSL	JSW Steel Limited
JSWTCL	JSW Trading Corporation Limited
SBI	State Bank of India
DPR	Detailed Project Report
FAR	Fixed Asset Register
EPC	Engineering, Procurement & Construction
COR	Cost-Overrun
COD	Commercial Operation Date
PPA	Power-Purchase Agreement
FSA	Fuel Supply Agreement
CERC	Central Electricity Regulatory Commission
GCV	Gross Calorific Value
RCC	Reinforced Cement Concrete
ESP	Electro-Static Precipitator
HVAC	Heating, Ventilation & Air-conditioning
CII	Cost Inflation Index
PAF	Plant Available Factor
PLF	Plant Load Factor
GIS	Gas Insulated Switchyard
TG	Turbine-Generator
BTG	Boiler, Turbine & Generator
ESP	Electro-Static Precipitator
FA	Fly Ash
GT	Generator Transformer
ID	Induced Draft
CWIP	Capital Work In Progress
DDCMIS	Distributed Digital Control Monitoring & Information System
DCS	Distributed Control System
SPV	Special Purpose Vehicle
SG	Steam Generator
STG	Steam Turbine Generator
BFP	Boiler Feed Pump
HP	High Pressure
LP	Low Pressure
TMCR	Turbine Maximum Continuous Rating
BMS	Burner Management System
ATT	Automatic Turbine Testing
ATRS	Automatic Turbine Run-up System

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TABLE OF CONTENTS

SECTIONS	PARTICULARS	PAGE NO.
Part A	SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION	05
Part B	SUMMARY OF THE VALUATION REPORT	06
	INTRODUCTION	08
	1. Name of the Project	08
	2. Purpose of the Report	08
Part C	3. Brief Description of the Project	08
	4. Type of Report	11
	5. Scope of the Report	11
	6. Documents/Data Referred	11
Part D	SBI FORMAT ON OPINION REPORT ON VALUATION	13
	AREA & SPECIFICATION DESCRIPTION OF THE PROJECT TANGIBLE ASSET	20
Part E	1. Land Area	21
	2. Building & Structures Area	21
Part F	PROJECT NOCS & STATUTORY APPROVAL DETAILS	25
	PROCEDURE OF VALUATION ASSESSMENT	26
Part G	1. Land Valuation Assessment	35
	2. Building Valuation Assessment	36
Part H	CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY	39
Part I	PROCEDURE OF VALUATION ASSESSMENT – PLANT & MACHINERY	49
Part J	CONSOLIDATED VALUATION ASSESSMENT OF THE PLANT	55
Part k	VALUER'S IMPORTANT REMARKS	74

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



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PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION	
1.	GENERAL DETAILS		
a.	Report prepared for	State Bank of India, CAG Branch, Mumbai	
b.	Name of Borrower unit	M/s. JSW Energy Limited (SBU-1&2)	
c.	Name of Property Owner	M/s. JSW Energy Limited	
d.	Address & Phone Number of the owner	Village Toranagallu, Taluk-Sanduru, District-Bellary, Karnataka	
e.	Type of the Property	Thermal Power Plant (Land, Building and Plant & Machinery)	
f.	Type of Valuation Report	Industrial Land & Building and Plant & Machinery Valuation	
g.	Report Type	Detailed Asset Valuation	
h.	Date of Inspection of the Property	23 August 2023	
i.	Date of Valuation Assessment	12 September 2023	
j.	Date of Valuation Report	5 October 2023	
k.	Surveyed in presence of	Owner's representative	Mr. Shashibhusana ☎-9449849734
l.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property	
m.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative	
n.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting Sazra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Drawing Map & design of the property is out of scope of the work.	
o.	Documents provided for perusal	Documents Requested	Documents Provided
		Total 06 Documents requested.	Total 06 documents provided.
		Property Title document	Schedule of Properties Mortgaged with Bank(s)
		Approved Map	Approved Map
		Project Approval Documents	• Consent for establishment • Consent for operation • Boiler Registration Certificate • Environmental Clearance
		Fixed Asset Register	Fixed Asset Register

p.	Identification of the property	✓	Cross checked from boundaries of the property or address mentioned in the deed
		✓	Done from the name plate displayed on the property
		✓	Identified by the Owner's representative

2. VALUATION SUMMARY		
i.	Total Prospective Fair Market Value	Rs.22,60,00,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs.19,21,00,00,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs.16,95,00,00,000/-

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



PART C

INTRODUCTION

- 1. NAME OF THE PROJECT:** Sub-Critical Thermal Power plant of capacity 860 MW (SBU-1: 2 x 130 MW and SBU-2: 2 x 300 MW) owned by M/s JSW Energy Limited located at Village Toranagallu, Taluk-Sanduru, District-Bellary, Karnataka.
- 2. PURPOSE OF REPORT:** R.K Associates has been appointed by SBI Bank, CAG Branch, Mumbai for carrying out the fixed asset valuation (i.e. valuation of land, building and Plant & Machinery) of the subject property on as-is-where-is basis as mentioned in appointment letter.
- 3. BRIEF DESCRIPTION OF THE PROJECT:** The subject property under question is an 860 MW Thermal Power Plant (SBU-1: 2x130 MW and SBU-2: 2x300 MW) spread over a land parcel of area measuring 241.84 acres. It is popularly known as Vijaynagar plant of JSWEL. The subject plant operates two Separate Business Units (SBU) having major machinery like Turbine Generators, coal handling plant, Boilers, Switch Yards, DG Sets, Transformers, Water Treatment Plants, etc.:

SBU-1: This unit was commissioned in the year 2000 operating on multi-fuel technology of any combinations.

SBU-2: This unit is coal based only and became operational in the year 2009.

Buildings constructed in the project comprises mixture of RCC framed structure with RCC Roofing, RCC framed structure with shed Roofing, Load Bearing structures and Pre-Engineered buildings.

Details pertaining to Land & Building (Building & Civil Work) are enumerated in different section of this report.



3.2 Project Cost

As per the FAR dated February 2022 provided by the company, the total gross block and net block of the fixed assets owned by the company is Rs.3,578.75 cr. and 1342.53 cr. respectively. Head-wise gross block and Net Block is tabulated below:

S. No.	Asset Class	Gross Block (in Rs. Cr.)	Net Block (in Rs. Cr.)
1	Plant & Machinery	3,511.05	1311.87
2	Buildings-Factory	50.57	26.35
3	Furniture & Fixture	5.88	0.92
4	Office Equipment	4.25	0.76
5	Computers	2.53	0.57
6	Software	1.60	0.01
7	Vehicles - Motor Cars	1.51	0.68
8	Land-Freehold	1.37	1.37
Total		3,578.75	1342.53

3.3 Land

As per the documents shared by the management of the company, it is spread over a land parcel of area measuring 241.84 acres (SBU-1: 122.13 acres and SBU-2: 119.71 acres). Out of the same, land area measuring 40.56 acres is defined as government land.

S. No.	Village	SBU-1	SBU-2	Total
1	Kurekappa	23.89	53.85	77.74
2	Toranagallu	70.38	53.16	123.54
3	Govt. Land	27.86	12.70	40.56
Total		122.13	119.71	241.84

3.4 Buildings

As per the provided sanctioned plan for all the buildings related to SBU 1&2 along with the additional supporting structures, the project comprises a mixture of RCC framed structure with RCC Roofing, RCC framed structure with shed Roofing, Load Bearing structures and Pre-Engineered buildings. Total built-up area of all the structures constructed on the subject property admeasures 1,70,291 sqm or 18,33,015 sq ft.

Buildings such as Turbine generator building, Control Building, DG House, Storage Sheds, Switch Yard, control room 400 kV, warehouses Canteen & workshops, Fire Pump House, Compressor Shed, Coal Mill, etc. Gas Cylinder Storage Shed, etc. The construction of buildings in SBU-1 was completed in the year 2000 and that of SBU-2 in the year 2009.

Adi



3.5 Water Requirement

The water requirement of the plant is catered by the Almatti and Tungabhadra Dam.

3.6 Power Purchase Agreement

As per the information shared by the management of the company, the company has signed 2 power purchase agreements (PPA's) for supply of 100% of the generated Electricity. The PPA's have been signed with M/s JSW Steel Limited for a gross capacity of 280 MW and JSW Power Trading Company Limited (JSWPTC) for the remaining capacity of 580 MW.

3.7 Fuel

SBU-1 is designed on multi-fuel technology of any combination whereas SBU-2 utilize a blend of domestic as well as imported coal. The coal is being imported from the coal mines located in South Africa, Indonesia, Australia, USA and different parts of India as well.

3.8 Status of Plant during Site Survey

Our engineering team has visited the power plant project site on 26th and 27th May 2022. During the site visit, the plant was found to be in operational condition and all the machinery and equipment were maintained properly.

4. TYPE OF REPORT: Detailed Fixed Asset Valuation of the Project.

5. SCOPE OF THE REPORT: To assess and determine Fair Market Valuation of the tangible assets under SBU-1&2 of a Thermal Power Plant owned by M/s JSWEL covering following below points:

- Prospective Market Valuation of Project Land
- Depreciated Replacement Valuation of the structures
- Depreciated Replacement Valuation of Plant & Machinery and other equipment

6. DOCUMENTS/DATA REFERRED:

LAND

- Copy of Declaration and Undertaking in the matter of Joint Mortgage by Deposit of title Deeds- M/s JSWEL

BUILDING

- Copy of Approved Layout Plan
- Copy of Site Plan



Plant & Machinery

- Copy of Fixed Assets Register
- Copy of overhauling and Maintenance schedule
- Copy of Power Purchase Agreement
- Copy of Process Flow Chart
- Copy of Capacity Utilization for past 2 months
- Copies of Approvals and NOC's from various Government agencies and departments



PART D

SBI FORMAT ON OPINION REPORT ON VALUATION

Name & Address of the Branch	State Bank of India, CAG Branch, Mumbai
Name & Designation of concerned officer	Mr. Jaymon George
Name of the Borrower Unit	Separate Business Units (SBU)-1 and 2 owned by M/s. JSW Energy Limited.

S.NO.	CONTENTS	DESCRIPTION		
I.	GENERAL			
1.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
2.	a. Date of Inspection of the Property	23 August 2023		
	b. Date of Valuation Assessment	12 September 2023		
	c. Date of Valuation Report	5 October 2023		
3.	List of documents produced for perusal (Documents has been referred only for reference purpose)	Documents Requested	Documents Provided	Documents Reference No.
		Total 06 Documents requested.	Total 06 documents provided.	Total 06
		Property Title document	Schedule of Properties Mortgaged with Bank(s)	Dated: 10/01/2011
		Approved Map	Approved Map	Dated: Not visible
		Project Approval Documents	<ul style="list-style-type: none">Consent for establishmentConsent for operationBoiler Registration CertificateEnvironmental Clearance	Dated: <ul style="list-style-type: none">11/07/200125/10/202112/05/199931/7/2006
	Fixed Asset Register	Fixed Asset Register	Dated: February 2022	
4.	Name of the owner(s)	M/s. JSW Energy Limited		
	Address/ Phone no.	Address: Village Toranagallu, Taluk-Sanduru, District-Bellary, Karnataka		
		Mr. Shashibhusana		
5.	Brief description of the property: This opinion on valuation report is prepared for the property situated at the aforesaid address having total land area admeasuring 241.84 acres as per the copy of Declaration and Undertaking in the matter of Joint Mortgage by Deposit of title Deeds- M/s JSWEL. The land was purchased via multiple sellers and the land parcel of area measuring 40.56 acres is taken from the government. As per the information received, the entire land parcel is freehold in nature, irregular in shape and uneven topography. It is located adjacent to JSW Steel Plant.			

The subject power plant was set-up to cater the power/electricity requirement of the JSW Steel Plant. The subject property is located in a normally developed rural area where mostly the development is caused after the installation of the JSW Steel plant. The property is well connected through SH-15A. The other description of the property is already mentioned in brief description of the Project in previous section.

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.

6.	Location of the property		
	6.1 Plot No. / Survey No.	Multiple (78 no.)	
	6.2 Door No.	---	
	6.3 T. S. No. / Village	Toranagallu	
	6.4 Ward / Taluka	Sanduru	
	6.5 Mandal / District	Bellary	
	6.6 Postal address of the property	Village Toranagallu, Taluk-Sanduru, District-Bellary, Karnataka	
	6.7 Latitude, Longitude & Coordinates of the site	15°10'57.5"N 76°39'35.5"E	
	6.8 Nearby Landmark	JSW Steel and Hotel Rock Regency	
7.	City Categorization	Village	Rural
	Type of Area	Not an Industrial zone but many Industries are setup nearby	
8.	Classification of the area	Lower Class (Poor)	Rural
		Within good village area	
9.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Rural	Village Panchayat (Gram Panchayat)
		Sanduru	
10.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	No	NA
		NA	
11.	In case it is an agricultural land, any conversion of land use done	Yes from Agricultural to Industrial	
12.	Boundary schedule of the Property		
	Are Boundaries matched	No, boundaries are not mentioned in the documents.	
	Directions	As per Documents	Actually found at Site
	North	--	Kudligi Road, Internal road and Green Belt
	South	--	JSW Steel Plant

	East	--	Kudligi Road and JSW Steel				
	West	--	JSW Steel Limited				
13.	Dimensions of the site						
	Directions	As per Documents (A)			Actually found at Site (B)		
	North	Not available in documents.			Shape uneven, not measurable from sides.		
	South	Not available in documents.			Shape uneven, not measurable from sides.		
	East	Not available in documents.			Shape uneven, not measurable from sides.		
	West	Not available in documents.			Shape uneven, not measurable from sides.		
14.	Extent of the site	241.84 acres			~242 acres		
15.	Extent of the site considered for valuation (least of 14A & 14B)	1,70,291 sq.mtr (Built-up Area) 241.84 acres (Land Area)					
16.	Property presently occupied/ possessed by	Owner					
	If occupied by tenant, since how long?	NA					
	Rent received per month	NA					
II.	CHARACTERISTICS OF THE SITE						
1.	Classification of the locality	Already described at S.No. I (Point 08).					
2.	Development of surrounding areas	Developing area					
3.	Possibility of frequent flooding / submerging	No					
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	1.30 Km	1.40 Km	2.00 Km	2.00 Km	2.20 Km	--	3.7 Km and 24.20 Km
5.	Level of land with topographical conditions	on road level/ Unlevelled					
6.	Shape of land	Irregular					
7.	Type of use to which it can be put	Appropriate for industrial use					
8.	Any usage restriction	Yes only for industrial use					
9.	Is plot in town planning approved layout?/ Zoning regulation	No				Can't ascertain since zonal plan not available.	
10.	Corner plot or intermittent plot?	It is not a corner plot					
11.	Road facilities						
	(a) Main Road Name & Width	Kudligi Road (SH-40)				25 mtr.	
	(b) Front Road Name & width	Kudligi Road (SH-40)				25 mtr.	
	(c) Type of Approach Road	Bituminous Road					
	(d) Distance from the Main Road	Adjacent to Main road					
12.	Type of road available at present	Bituminous Road					
13.	Width of road – is it below 20 ft. or more than	More than 20 ft.					
14.	Is it a land – locked land?	No					


15.	Water potentiality	Yes, supply by JSWSL
16.	Underground sewerage system	Yes
17.	Is power supply available at the site?	Yes
18.	Advantages of the site	Located on State Highway 40
19.	Special remarks, if any, like:	
	a. Notification of land acquisition if any in the area	No
	b. Notification of road widening if any in the area	No
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No
	d. Any other	None

III. VALUATION OF LAND

1.	Size of plot North & South East & West	Please refer to Part B – Area description of the Property.
2.	Total extent of the plot	
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)	Please refer to Part G - Procedure of Valuation Assessment section.
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	
5.	Assessed / adopted rate of valuation	
6.	Estimated Value of Land	

IV. VALUATION OF BUILDING

1.	Technical details of the building		
	a. Type of Building (Residential / Commercial/ Industrial)	INDUSTRIAL / INDUSTRIAL PROJECT	
	b. Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab
		Mixture of RCC, Load Bearing and Steel Frame Structure	Mixture of RCC, GI Shed and Asbestos Cement (AC) Sheet
2.	c. Architecture design & finishing	Interior	Exterior
		Ordinary regular architecture / Simple/ Average finishing	Ordinary regular architecture / Simple/ Average finishing
	d. Class of construction	Class B construction (Good)	
	e. Year of construction/ Age of construction	SBU-1: 2000 SBU 2: 2009	23 and 14 years respectively
	f. Number of floors and height of each floor including basement, if any	Refer Building Sheet on page 12	
	g. Plinth area floor-wise	Refer Building Sheet on page 12	

	h. Condition of the building	Interior	Exterior
		Good	Good
	i. Maintenance issues	No maintenance issue, structure is maintained properly	
	j. Visible damage in the building if any	No visible damages in the structure	
	k. Type of flooring	Please refer to the attached specifications annexure	
	a. Class of electrical fittings	Mixed (Internal & External)/ Normal quality fittings used	
	b. Class of plumbing, sanitary & water supply fittings	Mixed (Internal & External)/ Normal quality fittings used	
3.	Map approval details		
	a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Sanctioned by competent authority as per copy of Map provided to us/ 1998 and 2008	
	b. Approved map / plan issuing authority	Director of Factory and Boiler, Bangalore	
	c. Whether genuineness or authenticity of approved map / plan is verified	No, not done at our end.	
	d. Any other comments on authenticity of approved plan	Verification of authenticity of documents with the respective authority can be done by a legal/ liasoning person and same is not done at our end.	
	e. Is Building as per copy of approved Map provided to Valuer?	Yes appears to be as per sample measurement done.	
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	NA
		<input type="checkbox"/> Non permissible alterations	NA
	g. Is this being regularized	Yes	
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
1.	Foundation	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. These points are covered in totality in lump sum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.	
2.	Basement		
3.	Superstructure		
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)		
5.	RCC works		
6.	Plastering		
7.	Flooring, Skirting, dadoing		
8.	Special finish as marble, granite, wooden paneling, grills, etc		
9.	Roofing including weather proof course		
10.	Drainage		
11.	Compound wall	Yes	
	Height	8 ft.	

	Length	Approx. 4,661 m
	Type of construction	RCC Wall
12.	Electrical installation	Please refer to "Class of electrical fittings" under Technical details of the building above in totality and lump sum basis. 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.
	Type of wiring	
	Class of fittings (superior / ordinary / poor)	
	Number of light points	
	Fan points	
	Spare plug points	
	Any other item	
13.	Plumbing installation	Please refer to "Class of plumbing, sanitary & water supply fittings" under Technical details of the building above in totality and lump sum basis. 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.
	No. of water closets and their type	
	No. of wash basins	
	No. of urinals	
	No. of bath tubs	
	No. of water closets and their type	
	Water meter, taps, etc.	
	Any other fixtures	

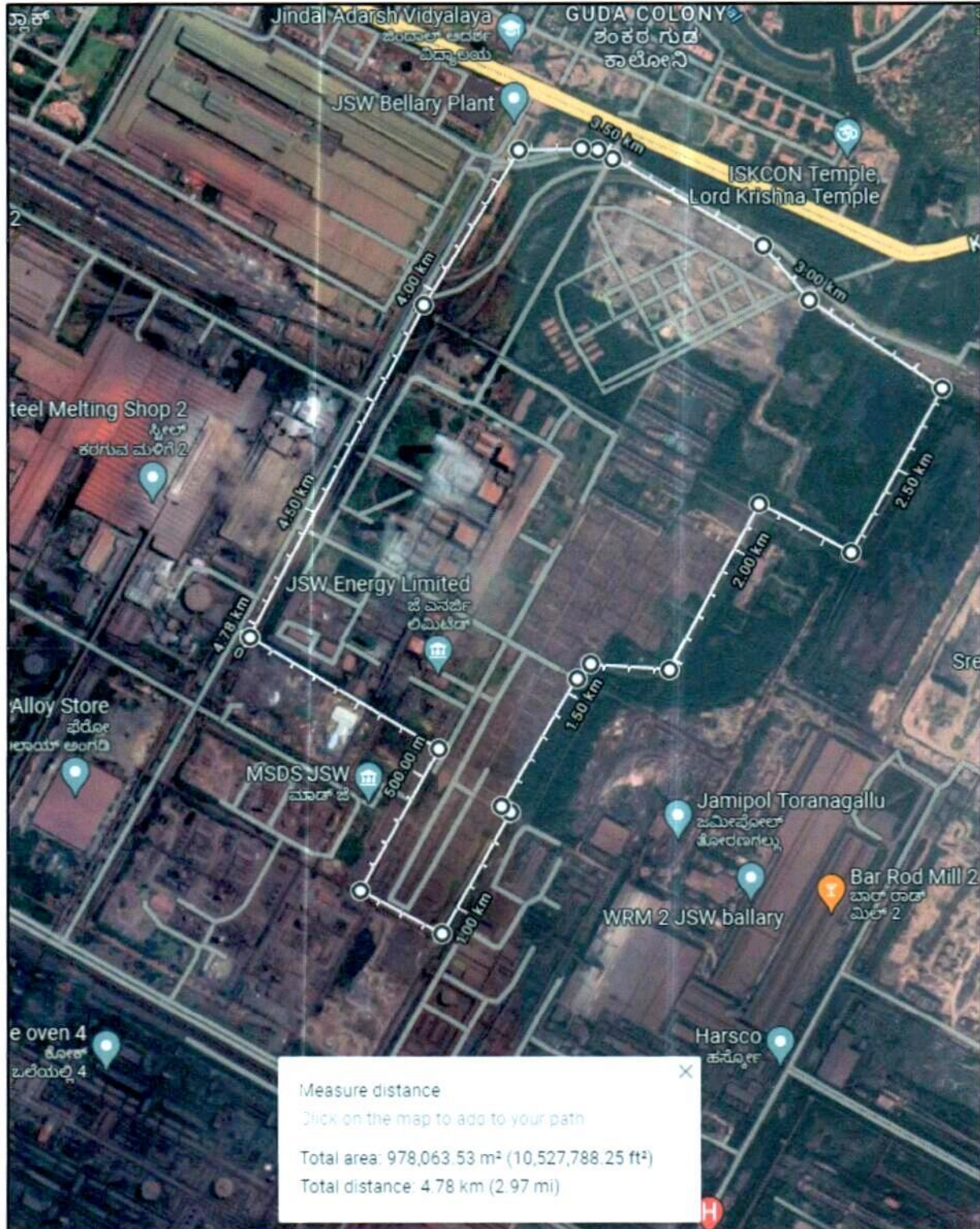
***NOTE:**

1. For more details & basis please refer to **Part G - Procedure of Valuation Assessment section.**
2. This valuation is conducted based on the comparable composite market rate method which is inherently inclusive of the additional items as mentioned in S.No. 2 to 8 if present in the flat at ordinary level. For any exclusive and superfine finish over and above ordinary finishing, additional value is taken in lumpsum as described in the **Procedure of Valuation Assessment section under "Valuation of Additional Aesthetic & Decor Works in the Property".**
3. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
4. **PART D - SBI format on opinion report on Valuation** is just the description of the asset as per the format requirement of the client. The real procedure of Valuation is discussed from **PART G – Procedure of Valuation Assessment** where all different aspect of Valuation as per the standards are described in detail.
5. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at www.rkassociates.org.

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PART E

**AREA & SPECIFICATION DESCRIPTION OF THE PROJECT
TANGIBLE ASSET**



1. LAND DESCRIPTION:

As per the copy of 'Schedule of Properties Mortgaged with Bank(s)', the total land parcel underneath the subject plant measures 241.84 acres. The same is divided between 2 separate Business Units where SBU-1 comprises 122.13 acres and SBU-2 comprises 119.71 acres. Out of the total 241.84 acres, land area measuring 40.56 acres is defined as government land. Details of the same has been tabulated below:

LAND AREA DETAILS (IN ACRES)				
S. No.	Particular	Purchased Land	Government Land	Total land area
1	SBU-I	94.27	27.86	122.13
2	SBU-II	107.01	12.70	119.71
Total		201.28	40.56	241.84

As per the observations made during the site visit, the entire land parcel is under the ownership of M/s JSWEL. The land parcel is irregular in shape with levelled topography. It is partially demarcated by permanent boundary walls. It is a North-East Facing property with the entry/exit gate abutting a 25 m wide National Highway-67 (Ballari – Hubballi Road).

The area of the entire land parcel has been verified through satellite measurement tools as depicted in the previous page. The same comes out to be approx. 242 acres which is in line with the area mentioned in the provided documents. Therefore, the total land area admeasuring 241.84 acres seem to be inline and has been considered for the purpose of this valuation.

2. BUILDING & STRUCTURE AREA:

The buildings constructed in the premise comprises shed structure with GI Sheet roofing, RCC framed structure with RCC roofing and load-bearing structures with RCC/GI sheet roofing. Buildings such as Turbine generator building, Control Building, DG House, Storage Sheds, Switch Yard, control room 400 kV, warehouses Canteen & workshops, Fire Pump House, Compressor Shed, Coal Mill, etc. Gas Cylinder Storage Shed, etc. The construction of buildings in SBU-1 was completed in the year 2000 and that of SBU-2 in the year 2009. As on date of site visit, all the buildings are being used.



S. No.	Description	No.	Length (in mtr.)	Width (in mtr.)	Built-up Area (sqm)	Type of structure
A	SBU-1					
1	Turbine Generator Building 1&2	2	50	30	3,000	RCC Structure with GI Sheet Roofing and PCC and Tile Flooring
2	Electro Static Precipitator 1&2	2	30	25	1,500	Steel Structure
3	E.S.P. Electrical Control Room	1	25	20	500	RCC Structure with RCC Roofing and PCC Flooring
4	Unit Aux. Transformers (1+1)	1	4	6	24	RCC Structure with RCC Roofing and PCC Flooring
5	Generator Transformers	1	7	6	42	RCC Structure with RCC Roofing and PCC Flooring
6	Station Transformers	1	6	6	36	RCC Structure with RCC Roofing and PCC Flooring
7	Station Transformers 3&4	1	25	17	425	RCC Structure with RCC Roofing and PCC Flooring
8	Corex Gas Blower Area	1	20	15	300	PEB with PCC Flooring
9	Air Washer 1&2	1	20	12	240	PEB with PCC Flooring
10	Cooling Tower	1	60	25	1,500	RCC Structure
11	Circ. Water Pump House	1	20	15	300	PEB Structure
12	Electro chlorination Plant	1	15	10	150	PEB with PCC Flooring
13	Elevator for Boiler (47 m high)	1	5	4	20	Steel Structure
14	Station Settling Basin	1	40	20	800	PEB with PCC Flooring
15	Compressor House	1	12	8	90	RCC Structure with RCC Roofing and PCC Flooring
16	Fire water pump House	1	25	15	375	RCC Structure with RCC Roofing and PCC Flooring
17	Fuel Oil unloading Facilities	1	25	12	300	PEB with PCC Flooring
18	Old warehouse -1	1	35	20	700	PEB with PCC Flooring
19	Old warehouse -2	1	50	20	1,000	PEB with PCC Flooring
20	Old warehouse -3	1	25	20	500	PEB with PCC Flooring
21	Canteen & Workshop	1	45	20	900	RCC Structure with GI Sheet Roofing and PCC Flooring
22	DG Set 2 no.	1	6	5	30	RCC Structure with GI Sheet Roofing and PCC Flooring
23	Switch Yard Control Building	1	30	25	750	RCC Structure with RCC Roofing, Tile and epoxy Flooring
24	Fire Pump House	1	25	15	375	RCC Structure with GI Sheet Roofing
25	Bottom Ash Sump	1	15	12	180	RCC Structure with GI Sheet Roofing
26	Water Treatment Area & Ele. Control Room	1	12	10	120	RCC Structure with RCC Roofing and PCC Flooring
27	Regeneration Waste Neutralization Pit.	1	16	7	112	RCC pit
28	Stack Monitoring Instrument Room	1	7	5	35	RCC Structure with RCC Roofing and PCC Flooring
29	Elevator for T.G. Building 22 m High	1	5	4	20	Steel Structure
30	Fuel Oil Pumping Facility	2	20	10	400	PEB with PCC Flooring
31	2 X 300 mw Water Treatment Plant	1	22	25	550	PEB with PCC Flooring
32	Compressor Shed	1	13	7	81	RCC Structure with GI Sheet Roofing

S. No.	Description	No.	Length (in mtr.)	Width (in mtr.)	Built-up Area (sqm)	Type of structure
33	Coal Mill	1	10	10	100	PEB with PCC Flooring
34	Gas Cylinder Storage Shed	1	20	10	200	PEB with PCC Flooring
35	Side Stream filter	1	6	3	18	PEB with PCC Flooring
36	Workshop	1	25	10	250	PEB with PCC Flooring
B	SBU-2					
37	Turbine Generator Building	2	73	37	5,384	RCC Structure with GI Sheet Roofing and PCC and Tile Flooring
38	Electro Static Precipitator	2	43	40	3,440	Steel Structure
39	E.S.P. Electrical Control Room	1	22	15	323	RCC Structure with RCC Roofing and PCC Flooring
40	Transformer Yard	2	40	30	2,400	RCC Structure
41	400 kV switch yard	1	250	200	50,000	RCC Structure
42	Security Office	1	12	10	120	RCC Structure with RCC Roofing and Tile Flooring
43	Induced Draft Cooling Tower- 1 & 2	1	150	18	2,700	RCC Structure
44	CW Treatment Plant	1	15	15	225	RCC Structure
45	C.W Pump House	1	15	50	750	RCC Structure with RCC Roofing and PCC Flooring
46	220 kV Switch Yard	1	560	130	72,800	RCC Structure
47	Turbine Building Elevator (21 m high)	1	6	4	24	Steel Structure
48	Boiler Elevator (64 m high)	1	6	4	24	Steel Structure
49	Control Building	1	40	20	800	RCC Structure with RCC Roofing and tile Flooring
50	DG House	1	12	18	216	RCC Structure with RCC Roofing and PCC Flooring
51	Storage Sheds	1	30	12	360	PEB with PCC Flooring
52	Switch Yard control room 400 kv	1	25	17	425	RCC Structure with RCC Roofing and PCC Flooring
53	Fire Pump House	1	32	8	240	PEB Structure
54	Coal Conveyor	1	300	6	1,800	PEB Structure
55	Occupational Health Center (first Aid)	1	20	20	400	RCC Structure with RCC Roofing and Tile Flooring
56	Fire Pump House for Coal Handling Plant	1	25	12	300	PEB Structure
57	MCC Room for CHP	1	40	14	560	RCC Structure with RCC Roofing and PCC Flooring
58	Electro chlorination Plant	1	20	12	240	PEB Structure
59	RO Plant	1	115	50	5,750	PEB Structure
60	Storage Shed (closed)	1	75	20	1,500	PEB with PCC Flooring
C	Additional Building					
61	Weigh Bridge	1	18	4	72	RCC Structure with GI Sheet Roofing and Tile Flooring
62	Maintenance Shed	1	42	12	504	PEB with PCC Flooring
63	Toilet	3	12	5	180	RCC Structure with GI Sheet Roofing and Tile Flooring
64	Canteen Building	1	35	12	420	RCC Structure with GI Sheet Roofing and Tile Flooring
65	Contractors Office Block	1	50	12	600	RCC Structure with GI Sheet Roofing and Tile Flooring
66	Fire Tender Building	1	20	10	200	RCC Structure with GI Sheet Roofing and PCC Flooring

S. No.	Description	No.	Length (in mtr.)	Width (in mtr.)	Built-up Area (sqm)	Type of structure
67	H2 and CO2 Room	4	6	4	96	RCC Structure with GI Sheet Roofing and PCC Flooring
68	Reed bed System- (295 + 288 sqm)	1	-	-	580	RCC Structure with GI Sheet Roofing and PCC Flooring
69	Vehicle Parking 1	3	30	5	450	Steel structure with GI Sheet Roofing
70	Vehicle Parking 2	2	24	4	192	Steel structure with GI Sheet Roofing
71	Vehicle Parking 3	1	40	6	240	Steel structure with GI Sheet Roofing
72	VFD Room for ID fan	1	12	5	54	RCC Structure with GI Sheet Roofing and Tile Flooring
Total					1,70,291	

Note:

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

PART F

PROJECT STATUTORY APPROVAL & NOCS DETAILS

S. No.	REQUIRED APPROVALS	APPROVING AUTHORITY	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Factory License	Assistant Labor Commissioner, Karnataka	Approval No. ACCD / CLA / RBIN- 84 / 08.09 Date: 27/11/2008	Obtained
2.	Consent for establishment	Karnataka State Pollution Control Board	KSPCB / CFE - CELL / DEO / AEO -2 / JTPCL / 2001 – 2002 / 101 Date:11/07/2001	Obtained
3.	Consent for Operation	Karnataka State Pollution Control Board	AW-329465 Date: 28/01/2022	Obtained
4.	Petroleum & Explosive License	Petroleum & Explosives Safety Organisation (PESO)	P/HQ/KA/15/2506 (P11698) Date: 04/02/2021	Obtained
5.	Registration and License to operate the Factory	Labour Department Govt. of Karnataka	MYBY-614 Date: 12/05/1999	Obtained
6.	Power Purchase Agreement	JSWEL - JSWSL	Contract Gross capacity for 280MW Date : 30/03/2019	Obtained
7.	Fire NOC	-	-	Not provided

OBSERVATIONS: The project meets preliminary necessary compliance statutory approvals.

PART G

**PROCEDURE OF VALUATION ASSESSMENT - LAND & BUILDING AND
AESTHETIC WORKS**

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		23 August 2023	12 September 2023	5 October 2023
ii.	Client	State Bank of India, CAG Branch, Mumbai		
iii.	Intended User	State Bank of India, CAG Branch, Mumbai		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Manner in which the property is identified	✓	Done from the name plate displayed on the property	
		✓	Identified by the owner's representative	
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		
2.		ASSESSMENT FACTORS		
i.	Nature of the Valuation	Fixed Assets Valuation		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET	INDUSTRIAL	INDUSTRIAL POWER PLANT
		Classification	Income/ Revenue Generating Asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value	
		Secondary Basis	On-going concern basis	
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
v.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose
		Industrial	Industrial	Industrial
vi.	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. dept. have to be taken care by Legal expert/ Advocate.			
vii.	Class/ Category of the locality	Lower Class (Poor)			
viii.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Very Large	Normal Layout	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Ordinary	Near to Highway	Refer Building details on page 12
		Rural	Normal	On Highway	
			Within good village area	Normal location within locality	
		Property Facing			
		North-East Facing			
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes, supply by JSWSL	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xi.	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 Area			
xii.	Neighbourhood amenities	Good			
xiii.	Any New Development in surrounding area	Other development	Solar Power Plant (225 MW) by JSW		
xiv.	Any specific advantage/ drawback in the property	Private Airstrip is available.			
xv.	Property overall usability/ utility Factor	High utility			
xvi.	Do property has any alternate use?	No			
xvii.	Is property clearly demarcated by	Partly demarcated only			



	permanent/ temporary boundary on site																															
xviii.	Is the property merged or colluded with any other property	No Comments: None																														
xix.	Is independent access available to the property	Clear independent access is available																														
xx.	Is property clearly possessable upon sale	Yes																														
xxi.	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.																														
xxii.	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.																														
xxiii.	Approach & Method of Valuation Used	<table border="1"> <thead> <tr> <th>Approach of Valuation</th><th>Method of Valuation</th></tr> </thead> <tbody> <tr> <td>Mixture of Market & Cost Approach</td><td>Market Comparable Sales Method – For Land Depreciated Replacement Cost Method – For Building</td></tr> </tbody> </table>	Approach of Valuation	Method of Valuation	Mixture of Market & Cost Approach	Market Comparable Sales Method – For Land Depreciated Replacement Cost Method – For Building																										
Approach of Valuation	Method of Valuation																															
Mixture of Market & Cost Approach	Market Comparable Sales Method – For Land Depreciated Replacement Cost Method – For Building																															
xxiv.	Type of Source of Information	Level 3 Input (Tertiary)																														
xxv.	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>Nagaraju</td></tr> <tr> <td>Contact No.:</td><td>9448764445</td></tr> <tr> <td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td>Size of the Property:</td><td>5 acres</td></tr> <tr> <td>Location:</td><td>Sewla Kalan</td></tr> <tr> <td>Rates/ Price informed:</td><td>Around Rs.0.90 crore to 1.00 crore per acre for smaller land parcels</td></tr> <tr> <td>Any other details/ Discussion held:</td><td>NA</td></tr> <tr> <td rowspan="7">2</td><td>Name:</td><td>NA</td></tr> <tr> <td>Contact No.:</td><td>NA</td></tr> <tr> <td>Nature of reference:</td><td>NA</td></tr> <tr> <td>Size of the Property:</td><td>NA</td></tr> <tr> <td>Location:</td><td>NA</td></tr> <tr> <td>Rates/ Price informed:</td><td>NA</td></tr> <tr> <td>Any other details/ Discussion held:</td><td>NA</td></tr> </tbody> </table>	1	Name:	Nagaraju	Contact No.:	9448764445	Nature of reference:	Property Consultant	Size of the Property:	5 acres	Location:	Sewla Kalan	Rates/ Price informed:	Around Rs.0.90 crore to 1.00 crore per acre for smaller land parcels	Any other details/ Discussion held:	NA	2	Name:	NA	Contact No.:	NA	Nature of reference:	NA	Size of the Property:	NA	Location:	NA	Rates/ Price informed:	NA	Any other details/ Discussion held:	NA
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	Contact No.:	NA																														
	Nature of reference:	NA																														
	Size of the Property:	NA																														
	Location:	NA																														
	Rates/ Price informed:	NA																														
	Any other details/ Discussion held:	NA																														
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.					
xxvi.	Other Market Factors					
	Current Market condition	Normal				
		Remarks: None				
		Adjustments (-/+): 0%				
	Comment on Property Salability Outlook	Due to large size of the property, it will have limited buyers				
		Adjustments (-/+): -5%				
	Comment on Demand & Supply in the Market	<table><tr><th>Demand</th><th>Supply</th></tr><tr><td>Low</td><td>Extremely low</td></tr></table>	Demand	Supply	Low	Extremely low
Demand	Supply					
Low	Extremely low					
		Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers				
		Adjustments (-/+): -5%				
xxvii.	Any other special consideration	Reason: None				
		Adjustments (-/+): 0%				
xxviii.	Any other aspect which has relevance on the value or marketability of the property	NA Valuation of the same asset/property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.				
		Adjustments (-/+): 0%				
xxix.	Final adjusted & weighted Rates considered for the subject property	Rs. 70.00 Lakhs per acre				
xxx.	Considered Rates Justification	In the procedure of assessment following points have been taken into consideration: 1. Historical land transaction information for this land is also referred. M/s				

JSWEL has capitalized the land value in the FAR as Rs.1,36,52,972/- which translates to Rs.56,455/- per acre. Since this is a historical figure for the land procured before the year 2000, therefore it does not have any relevance.

2. The subject land parcel is not situated in an industrial area and the nearest developed industrial area is Sandur Industrial Area (KSSIDC) which is at a distance of approx. 30 km from the subject plant.
3. As per the notification dated 17/12/2021 by Karnataka State Small Scale Industries Development Corporation Limited (KSSIDC), the allotment price for the Sandur Industrial Area is Rs.1,600/- per sqm or Rs.64,75,200/- per acre for the land parcel of size ranging between 30 sqm to 382 sqm (Refer enclosure III).
4. As per the information available on public domain of KSSIDC and KIADB, no such large land parcel like the subject parcel is available with them as of now.
5. Significant recent sales comparable & market rate enquiries were made from local villagers and local property dealers.
 - Local Micro Market Survey: According to him, the asking price of smaller land parcels i.e. of size ranging between 1 acre to 5 acres varies between Rs.0.90 Cr. per acre to Rs.1.00 Cr. per acre depending on the frontage, distance from main road and other economic factors.
6. As per the information received from the news article by News 18 and The News Minute, the prevailing market rate in the subject location ranges between Rs.1.50 crores per acre to Rs.2.00 crores per acre.

#Note: It cannot be taken as direct comparable as the information has political influence.

7. Therefore, considering all the factors like size demand, present economic condition of power industry and prevailing market rate in the vicinity of the plant, we are of the opinion that market rate as Rs.0.70 cr. per acre will be ideal for the project land adjusting the factor of size and time and effort required for the procurement of such a vast land parcel, since, land is not available at a cheaper rate in this area.

xxxii. **Basis of computation & working**

LAND:

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

cycle of this Plant which is taken as 25 years.

- Fragmentation sale of a large land may have different values. While assessing the Valuation of the land in this Valuation Report, it is considered as on-is-where basis for the purpose it is used for which was found at the time of site survey.
- For acquiring such a vast land parcel for Industrial use, one will go to the Govt. or purchase the land privately. In present day scenario purchasing such a vast land parcel has become a highly tedious task. If the Govt. would be already having this much of land parcel acquired previously then it will allot through its Industrial Authority or in case such a vast land parcel is not available on the desired location then it will acquire it through land acquisition policy. In land acquisition policy, the rates will vary based on the circle rates or the comparable market rates presently going on in that area.
- In present case circle rates for the said area is not available due to technical glitch in the Karnataka Kaveri Online Portal therefore comparable market rates have been adopted as the next best option.
- Moreover since the land is already acquired and is currently a one piece of land used for an operational Power Plant, therefore adopting comparable market land rates is better way to estimate the valuation of land.
- JSW Steels and Power is the major development in this area. Any development and progress in this region is also only because of this Plant and therefore this Plant itself influences the land rates in this area.
- In any case whether from Land acquisition or private one has to buy multiple small land parcels and amalgamate them into one to form such a huge continuous land parcel. This will have time and effort to consolidate the land doing negotiation from each party.
- Therefore because of above factors direct land comparable method is adopted.

BUILDING:

- For the assessment of building valuation, building sheet along with building names and area is provided by the company which has been relied upon in good faith.
- A sanctioned Map and a non-sanctioned Map was provided to us, however it doesn't have the area measurement sheet of the specific buildings.
- For the purpose of valuation computation we have referred the building sheet attached in the sanctioned site plan along with an updated unapproved map through which the buildings were verified during the site survey.
- We have also checked the building head in FAR. However matching the building name as mentioned in above maps from that of FAR was not possible due different nomenclature used in both source of information. In FAR the total gross block shown under building head is Rs.50.57 Cr. for both the Units.
- Since the difference in Gross Block in FAR and the reproduction cost as per building sheet was not very wide therefore in face value it is assumed that the buildings as per sanctioned map and updated map are capitalized under Building head only under FAR.
- Based on above data, Building & Civil works Valuation is done based on Depreciated Replacement Market Value of the buildings based on cost approach.
- Since the Plant has lived its life 23 and 14 years respectively for SBU-1 and 2 and still it is operational and in above average condition, therefore it is assumed Useful Life of Shed structures.

GENERAL:

- 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.
- 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.

xxxii. ASSUMPTIONS

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

xxxiii. SPECIAL ASSUMPTIONS

At present, if any new promoter goes for setting up a new Greenfield power project in that area, there are only 2 approaches by which Land can be acquired viz., through Govt. notified Land Acquisition process or through direct negotiations with the owners.

xxxiv. LIMITATIONS

It is just fixed asset valuation not an enterprise valuation. This report doesn't cover any prospective sale value of the Power Plant as a whole which is based on the income approach and cash flows of the business.



3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Not available	Rs.90,00,000/- to Rs.1,00,00,000/- per acre for smaller land parcels
b.	Rate adopted considering all characteristics of the property	Not available	Rs.70,00,00,000/- per acre
c.	Total Land Area considered (documents vs site survey whichever is less)	Not available	241.84 acres (97.87 hectares)
d.	Total Value of land (A)	Not available	241.84 x Rs.70,00,000/- per acre
		Not available	Rs.169,28,80,000/-
	<p>Since, the direct comparables are available in the subject vicinity, we have applied the 'Direct sale comparable method' under market approach and not the land acquisition under the land acquisition policy by the government. The market rate for the land parcels in the subject vicinity are higher because of the development caused by the JSW steel plant.</p> <p>*Note: Please refer Part J point 15</p>		



4. VALUATION COMPUTATION OF BUILDING STRUCTURE

MARKET VALUE OF STRUCTURES M/S. JSW ENERGY LIMITED SITUATED AT VILLAGE- TORANAGALLU, TALUK-SANDURU, DISTRICT-BELLARY, KARNATAKA								
S. No.	Description	Built-up Area (sqm)	Type of structure roofing and flooring	Total Life Consumed (in yrs.)	Plinth Area Rate (in per sq.ft.)	Gross Replacement Value (INR)	Depreciation Factor (INR)	Depreciated Replacement Market Value (INR)
A	SBU-1							
1	Turbine Generator Building 1&2	3,000	RCC Structure with GI Sheet Roofing and PCC and Tile Flooring	28	2,800	9,04,17,600	5,34,75,552	3,69,42,048
2	Electro Static Precipitator 1&2	1,500	Steel Structure	28	800	1,29,16,800	66,84,444	62,32,356
3	E.S.P. Electrical Control Room	500	RCC Structure with RCC Roofing and PCC Flooring	28	1,300	69,96,600	41,37,989	28,58,611
4	Unit Aux. Transformers (1+1)	24	RCC Structure with RCC Roofing and PCC Flooring	28	1,300	3,35,837	1,98,623	1,37,213
5	Generator Transformers	42	RCC Structure with RCC Roofing and PCC Flooring	28	1,300	5,87,714	3,47,591	2,40,123
6	Station Transformers	36	RCC Structure with RCC Roofing and PCC Flooring	28	1,300	5,03,755	2,97,935	2,05,820
7	Station Transformers 3&4	425	RCC Structure with RCC Roofing and PCC Flooring	28	1,300	59,47,110	35,17,291	24,29,819
8	Corex Gas Blower Area	300	PEB with PCC Flooring	28	1,400	45,20,880	26,73,778	18,47,102
9	Air Washer 1&2	240	PEB with PCC Flooring	28	1,400	36,16,704	21,39,022	14,77,682
10	Cooling Tower	1,500	RCC Structure	28	1,300	2,09,89,800	1,24,13,967	85,75,833
11	Circ. Water Pump House	300	PEB Structure	28	1,000	32,29,200	19,09,841	13,19,359
12	Electrochlorination Plant	150	PEB with PCC Flooring	28	1,400	22,60,440	13,36,889	9,23,551
13	Elevator for Boiler (47 m high)	20	Steel Structure	28	2,000	4,30,560	2,54,645	1,75,915
14	Station Settling Basin	800	PEB with PCC Flooring	28	1,400	1,20,55,680	71,30,074	49,25,606
15	Compressor House	90	RCC Structure with RCC Roofing and PCC Flooring	28	1,300	12,59,388	7,44,838	5,14,550
16	Fire water pump House	375	RCC Structure with RCC Roofing and PCC Flooring	28	1,300	52,47,450	31,03,492	21,43,958
17	Fuel Oil unloading Facilities	300	PEB with PCC Flooring	28	1,400	45,20,880	26,73,778	18,47,102
18	Old warehouse -1	700	PEB with PCC Flooring	28	1,400	1,05,48,720	62,38,814	43,09,906
19	Old warehouse -2	1,000	PEB with PCC Flooring	28	1,400	1,50,69,600	89,12,592	61,57,008
20	Old warehouse -3	500	PEB with PCC Flooring	28	1,400	75,34,800	44,56,296	30,78,504
21	Canteen & Workshop-Admin	900	RCC Structure with GI Sheet Roofing and PCC Flooring	28	1,700	1,64,68,920	97,40,190	67,28,730
22	DG Set 2 no.	30	RCC Structure with GI Sheet Roofing and PCC Flooring	28	1,500	4,84,380	2,86,476	1,97,904
23	Switch Yard Control Building	750	RCC Structure with RCC Roofing, Tile and epoxy Flooring	28	1,400	1,13,02,200	66,84,444	46,17,756
24	Fire Pump House	375	RCC Structure with GI Sheet Roofing	28	1,500	60,54,750	35,80,952	24,73,798
25	Bottom Ash Sump	180	RCC Structure with GI Sheet Roofing	28	1,500	29,06,280	17,18,857	11,87,423
26	Water Treatment Area & Ele. Control Room	120	RCC Structure with RCC Roofing and PCC Flooring	28	1,300	16,79,184	9,93,117	6,86,067
27	Regeneration Waste Neutralization Pit.	112	RCC pit	28	900	10,85,011	6,41,707	4,43,305
28	Stack Monitoring Instrument Room	35	RCC Structure with RCC Roofing and PCC Flooring	28	1,300	4,89,762	2,89,659	2,00,103
29	Elevator for T.G. Building 22 m High	20	Steel Structure	28	2,000	4,30,560	2,54,645	1,75,915
30	Fuel Oil Pumping Facility	400	PEB with PCC Flooring	28	1,400	60,27,840	35,65,037	24,62,803

31	2 X 300 mw Water Treatment Plant	550	PEB with PCC Flooring	28	900	53,28,180	31,51,238	21,76,942
32	Compressor Shed	81	RCC Structure with GI Sheet Roofing	28	1,300	11,36,948	6,72,423	4,64,524
33	Coal Mill	100	PEB with PCC Flooring	28	1,400	15,06,960	8,91,259	6,15,701
34	Gas Cylinder Storage Shed	200	PEB with PCC Flooring	28	1,400	30,13,920	17,82,518	12,31,402
35	Side Stream filter	18	PEB with PCC Flooring	28	1,400	2,71,253	1,60,427	1,10,826
36	Workshop	250	PEB with PCC Flooring	28	1,400	37,67,400	22,28,148	15,39,252
B	SBU-2							
37	Turbine Generator Building	5,384	RCC Structure with GI Sheet Roofing and PCC and Tile Flooring	15	2,800	16,22,54,383	5,84,11,578	10,38,42,805
38	Electro Static Precipitator	3,440	Steel Structure	15	800	2,96,22,528	1,06,64,110	1,89,58,418
39	E.S.P. Electrical Control Room	323	RCC Structure with RCC Roofing and PCC Flooring	15	1,300	45,12,807	16,24,611	28,88,196
40	Transformer Yard	2,400	RCC Structure	15	1,000	2,58,33,600	93,00,096	1,65,33,504
41	400 kV switch yard	50,000	RCC Structure	15	250	13,45,50,000	4,84,38,000	8,61,12,000
42	Security Office	120	RCC Structure with RCC Roofing and Tile Flooring	15	1,400	18,08,352	6,51,007	11,57,345
43	Induced Draft Cooling Tower- 1 & 2	2,700	RCC Structure	15	1,200	3,48,75,360	1,25,55,130	2,23,20,230
44	CW Treatment Plant	225	RCC Structure	15	1,200	29,06,280	10,46,261	18,60,019
45	C.W Pump House	750	RCC Structure with RCC Roofing and PCC Flooring	15	1,300	1,04,94,900	37,78,164	67,16,736
46	220 kV Switch Yard	72,800	RCC Structure	15	250	19,59,04,800	7,05,25,728	12,53,79,072
47	Turbine Building Elevator (21 m high)	24	Steel Structure	15	2,000	5,16,672	1,86,002	3,30,670
48	Boiler Elevator (64 m high)	24	Steel Structure	15	2,000	5,16,672	1,86,002	3,30,670
49	Control Building	800	RCC Structure with RCC Roofing and tile Flooring	15	1,400	1,20,55,680	43,40,045	77,15,635
50	DG House	216	RCC Structure with RCC Roofing and PCC Flooring	15	1,300	30,22,531	10,88,111	19,34,420
51	Storage Sheds	360	PEB with PCC Flooring	15	1,400	54,25,056	19,53,020	34,72,036
52	Switch Yard control room 400 kv	425	RCC Structure with RCC Roofing and PCC Flooring	15	1,300	59,47,110	21,40,960	38,06,150
53	Fire Pump House	240	PEB Structure	15	1,000	25,83,360	9,30,010	16,53,350
54	Coal Conveyor	1,800	PEB Structure	15	1,000	1,93,75,200	69,75,072	1,24,00,128
55	Occupational Health Center (first Aid)	400	RCC Structure with RCC Roofing and Tile Flooring	15	1,400	60,27,840	21,70,022	38,57,818
56	Fire Pump House for Coal Handling Plant	300	PEB Structure	15	1,000	32,29,200	11,62,512	20,66,688
57	MCC Room for CHP	560	RCC Structure with RCC Roofing and PCC Flooring	15	1,300	78,36,192	28,21,029	50,15,163
58	Electrochlorination Plant	240	PEB Structure	15	1,000	25,83,360	9,30,010	16,53,350
59	RO Plant	5,750	PEB Structure	15	1,000	6,18,93,000	2,22,81,480	3,96,11,520
60	Storage Shed (closed)	1,500	PEB with PCC Flooring	15	1,400	2,26,04,400	81,37,584	1,44,66,816
C	Additional Building							
61	Weigh Bridge	72	RCC Structure with GI Sheet Roofing and Tile Flooring	28	1,300	10,07,510	5,95,870	4,11,640
62	Maintenance Shed	504	PEB with PCC Flooring	28	1,400	25,18,776	14,89,676	10,29,100
63	Toilet	180	RCC Structure with GI Sheet Roofing and Tile Flooring	28	1,300	58,77,144	34,75,911	24,01,233
64	Canteen Building	420	RCC Structure with GI Sheet Roofing and Tile Flooring	28	1,300	83,95,920	49,65,587	34,30,333
65	Contractors Office Block	600	RCC Structure with GI Sheet Roofing and Tile Flooring	28	1,300	32,29,200	11,62,512	20,66,688
66	Fire Tender Building	200	RCC Structure with GI Sheet Roofing and PCC Flooring	15	1,500	15,50,016	9,16,724	6,33,292
67	H2 and CO2 Room	96	RCC Structure with GI Sheet Roofing and PCC Flooring	28	1,500	93,64,680	55,38,539	38,26,141
68	Reedbed System- (295 + 288 sqm)	580	RCC Structure with GI Sheet Roofing and PCC Flooring	28	1,500	38,75,040	22,91,809	15,83,231
69	Vehicle Parking 1	450	Steel structure with GI Sheet Roofing	28	800	16,53,350	9,77,839	6,75,512

70	Vehicle Parking 2	192	Steel structure with GI Sheet Roofing	28	800	20,66,688	12,22,298	8,44,390
71	Vehicle Parking 3	240	Steel structure with GI Sheet Roofing	28	800	7,55,633	4,46,903	3,08,730
72	VFD Room for ID fan	54	RCC Structure with GI Sheet Roofing and Tile Flooring	28	1,300	10,07,510	5,95,870	4,11,640
Total		1,70,291				106,76,16,307	45,46,68,760	61,29,47,546
74	Boundary Wall	RCC Wall with barbed wiring on top (4.661 m Length & 8 ft. height)			Rs.5,000/- (per Running meter)			2,33,05,000
75	Road	Bituminous Road spread over an area of 57,600 sqm			Rs.1,500/- (per sqm)			8,64,00,000
						Total		10,97,05,000
						Grand Total		72,26,52,546

REMARKS:-

- All the structures present within the compound of the property of M/S. JSW Energy Limited | Situated at Village-Toranagallu, Taluk-Sanduru, District-Bellary, Karnataka has been considered in this valuation report.
- Covered Area has been taken on the basis of area sheet of the buildings provided by the client.
- Structure valuation is done on the basis of 'Depreciated Cost Approach' method only.
- The total life of the subject plant is assumed to be 30 years and the condition is good as on date of site visit. Therefore, assuming it can still run for further approx. 10 to 15 years more from the date of site visit (in case the regular maintenance and repair works are done), the total economic life of the buildings in the subject premise is taken as 35 years on face value. However, the useful life of the same is 40 to 60 years for Shed structures and RCC structures respectively.
- For the purpose of valuation, the total economic life has been taken as 35 years only for all the structures in the premise in line with the maximum Plant life assumed.

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

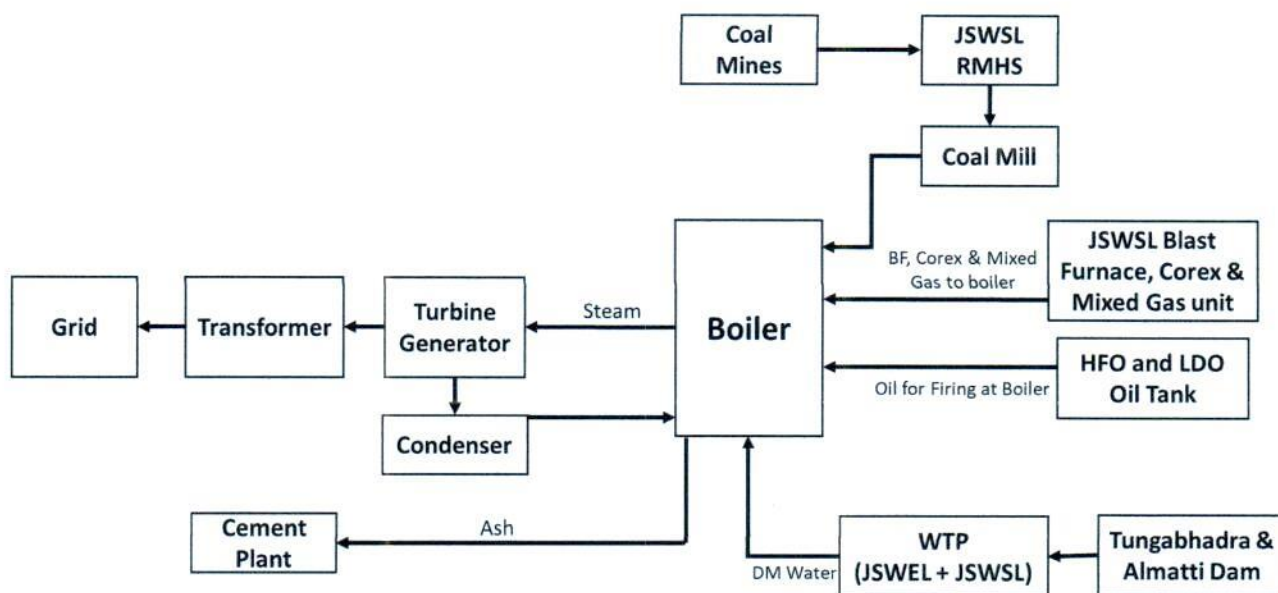
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PART H CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS	DESCRIPTION																																
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY																																	
a.	Nature of Plant & Machinery	Power, Sub-critical Thermal Power Plant																																
b.	Size of the Plant	Large scale Plant																																
c.	Type of the Plant	Fully Automatic																																
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	SBU-1: 2000 SBU-2: 2009																																
e.	Production Capacity	SBU-1: 2 x 130 MW SBU-2: 2 x 300 MW Total: 860 MW																																
f.	Capacity at which Plant was running at the time of Survey	PLF: 50.10 as on August 2023																																
g.	Number of Production Lines	<ul style="list-style-type: none">SBU-1 Unit 1: 130 MW Unit 2: 130 MWSBU-2 Unit 1: 300 MW Unit 2: 300 MW																																
h.	Condition of Machines	Good.																																
i.	Status of the Plant	Fully operational																																
j.	Products Manufactured in this Plant	Power/ Electricity [PPA with JSWSL for 280 MW]																																
k.	Recent maintenance carried out on	Major Overhauling in year <ul style="list-style-type: none">SBU-1 Unit 1: 2023 (From 28th July to 45 days) Unit 2: 2019SBU-2 Unit 1: 2019 Unit 2: 2018																																
l.	Recent upgradation, improvements if done any	NA																																
m.	Total Gross Block & Net Block of Assets	<div>As on February 2022<table><tr><th>S. No.</th><th>Particular</th><th>Gross Block (in ₹ crore)</th><th>Net Block (in ₹ crore)</th></tr><tr><td>1</td><td>Plant And Machinery</td><td>3,511.05</td><td>1311.87</td></tr><tr><td>2</td><td>Furniture & Fixture</td><td>5.88</td><td>0.92</td></tr><tr><td>3</td><td>Office Equipment</td><td>4.25</td><td>0.76</td></tr><tr><td>4</td><td>Computers</td><td>2.53</td><td>0.57</td></tr><tr><td>5</td><td>Software</td><td>1.60</td><td>0.01</td></tr><tr><td>6</td><td>Vehicles</td><td>1.51</td><td>0.68</td></tr><tr><td colspan="2">Total</td><td>₹ 3,526.82</td><td>1314.82</td></tr></table></div>	S. No.	Particular	Gross Block (in ₹ crore)	Net Block (in ₹ crore)	1	Plant And Machinery	3,511.05	1311.87	2	Furniture & Fixture	5.88	0.92	3	Office Equipment	4.25	0.76	4	Computers	2.53	0.57	5	Software	1.60	0.01	6	Vehicles	1.51	0.68	Total		₹ 3,526.82	1314.82
S. No.	Particular	Gross Block (in ₹ crore)	Net Block (in ₹ crore)																															
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6	Vehicles	1.51	0.68																															
Total		₹ 3,526.82	1314.82																															
n.	Any other Details if any	NA																																
2.	MANUFACTURING PROCESS																																	



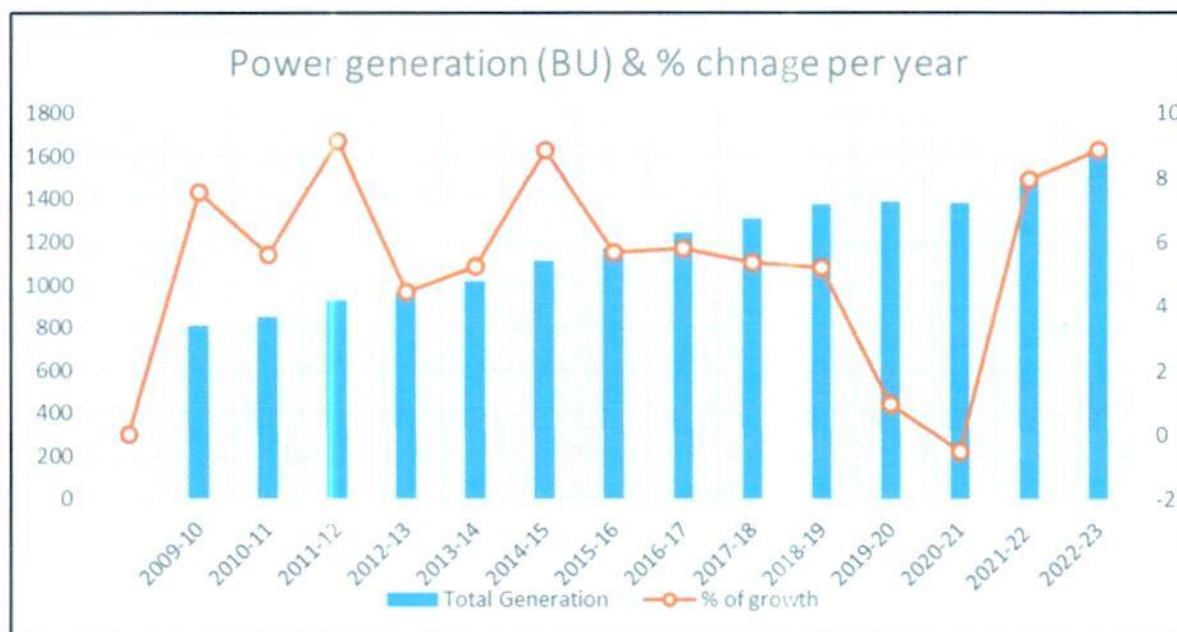
- First, the pulverized coal is burnt into the furnace of the steam boiler or is powered by gas.
- High pressure steam is produced in the boiler.
- This Steam is then passed through the super heater, where it is further heated up.
- This heated steam is then entered into a turbine at high speed.
- In the turbine, this steam at high pressure rotates the turbine blades i.e., the potential energy of the high pressured steam is converted into mechanical energy.
- After rotating the turbine blades, the Steam loses its high pressure, passes out of turbine blades and enters into a condenser.
- In the condenser the cold water is circulated with the help of a pump which condenses the low-pressure wet steam.
- This condensed water is then further supplied to low pressure steam increases the temperature of this feed water, it is then again heated in a high pressure heater where the high pressure of steam is used for heating.
- The turbine in a thermal power station acts as a prime mover of the alternator.

3. INDIAN POWER SECTOR

a. Economic and Sector Outlook

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. In last 10 years India has continuously maintained GDP growth rate in the range of 5.5% to 8%. The Overall generation (Including generation from grid connected renewable sources) in the country has been increased from 1,110.458 BU during 2014-15 to 1,173.603 BU during the year 2015-16, 1,241.689 BU during 2016-17, 1,308.146 BU during 2017-18, 1,376.095 BU during 2018-19, 1,389.121 BU during 2019-20, 1,381.855 BU during 2020-21, 1,491.859 BU during 2021-22 & 1624.2 BU in 2022-2023

The Overall generation (Including generation from grid connected renewable sources) in the country has been increased. The same has been depicted below:



Source: Central Electricity Authority (CEA)

For the power sector, the recent schemes launched by the Govt. of India are **Ujwal Discom Assurance Yojana (UDAY)**, **Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY)** for rural areas, **Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya)**, **Power for All**, **Unnat Jyoti by Affordable LEDs for All (UJALA)** and **Integrated Power Development Scheme (IPDS)** for urban areas which shows Govt. impetus on its commitment to achieve 100% electrification across the country including rural area, to achieve efficiency in the Power sector by strengthening transmission & distribution network and by transitioning to newer technologies like LED to save power. This augurs well for the power sector and will unleash the huge latent demand for electricity.

Power is one of the most critical component of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustainable growth of the Indian economy. Indian power sector is much diversified and sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required. India ranked sixth in the list of countries to make significant investments in clean energy at US\$ 90 billion. India is the only

country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower). By 2022, solar energy is estimated to contribute 114 GW, followed by 67 GW from wind power and 15 GW from biomass and hydropower. The target for renewable energy has been increased to 227 GW by 2022. In FY22 (until June 2021), the total thermal installed capacity in the country stood at 234.05 GW. Installed capacity of renewable, hydro and nuclear energy totalled 96.95 GW, 46.32 GW and 6.78 GW, respectively.

The industry attracted US\$ 15.33 billion in Foreign Direct Investment (FDI) between April 2000 and March 2021, accounting for 3% of total FDI inflow in India. Some major investments and developments in the Indian power sector are as follows:

- In July 2021, National Thermal Power Corporation Renewable Energy Ltd (NTPC REL), NTPC's fully owned subsidiary, has invited a domestic tender to build India's first green hydrogen fuelling station in Leh, Ladakh.
- In July 2021, Bharat Heavy Electricals Limited (BHEL) received a large contract from Nuclear Power Corporation of India Limited (NPCIL) for the supply of 12 steam generators of India's highest rated indigenously-developed 700 MW Pressurized Heavy Water Reactors (PHWR) worth Rs. 1,405 crore.
- In July 2021, NTPC announced that it would invest Rs. 2-2.5 crore over the next 10 years to expand renewable capacity, the company invited bids for an engineering, procurement, and construction (EPC) package, with land development for 500 MW of grid-connected solar projects anywhere in India.
- In June 2021, NHPC signed a memorandum of understanding (MoU) with Bihar State Hydro-Electric Power Corporation Limited (BSHPCL) to execute Dagmara HE Project (130.1 MW) in the state.
- In January 2021, total acquired a 20% stake in Adani Green Energy. In addition, as a part of this deal, total undertook 50% in 2.35 GW portfolio of operating solar assets in Adani Energy Limited. The combined deal amount was worth US\$ 2.5 billion.

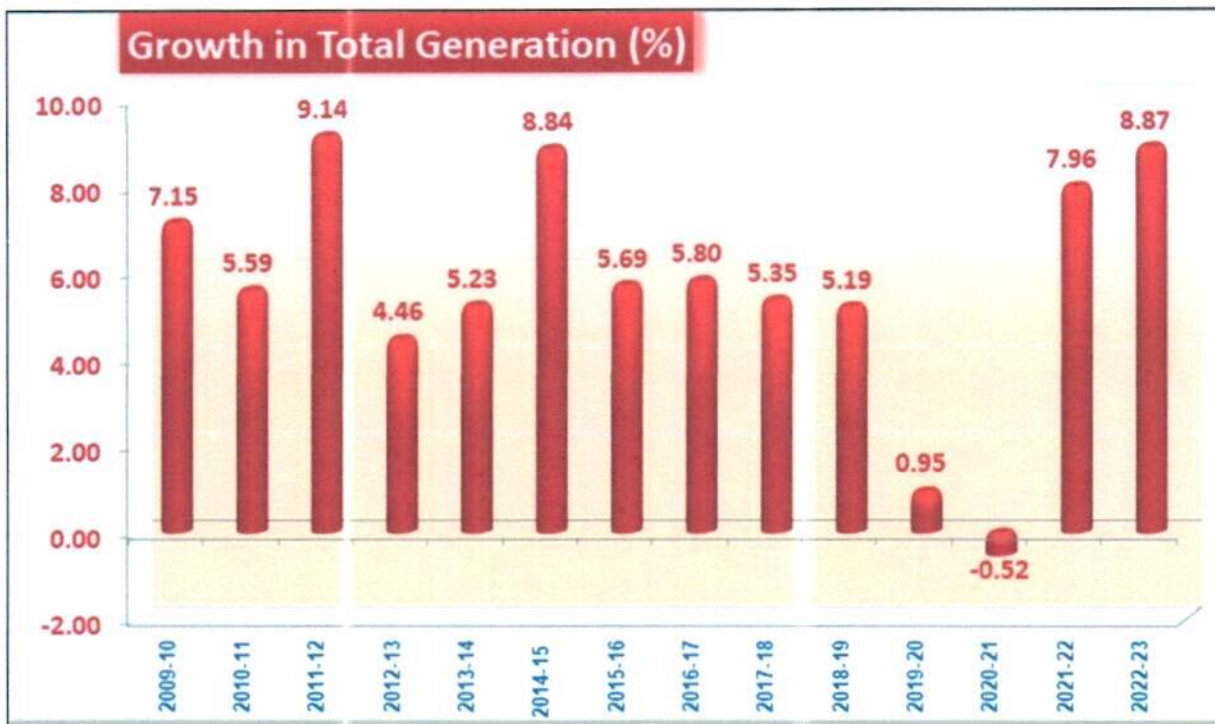
- In December 2020, the Asian Development Bank (ADB) and the Government of India signed a US\$ 100 million loan to modernise and upgrade the power distribution system for enhancing the quality and reliability of electricity supply in Bengaluru, Karnataka.
- In January 2021, Tata Power received a letter of award (LOA) from Kerala State Electricity Board Limited (KSEBL) to develop a 110 MW solar project. With this, Tata Power's renewable capacity will increase to 4,032 MW, out of which 2,667 MW is operational and 1365 MW is under implementation, including 110 MW won under this LOA.
- In December 2020, the foundation stones of India's largest hybrid renewable energy park having 30 GW capacity was laid in Gujarat at Vighakot village in the district of Kutch. The estimated cost of this project is ~Rs. 1.5 lakh crore (US\$ 20.44 billion).
- In December 2020, The Asian Development Bank (ADB) and Government of India signed a US\$ 132.8 million loan to strengthen and modernise the distribution network and improve quality of power supplied to households, industries and businesses in Meghalaya.
- In December 2019, NTPC announced investment of Rs. 50,000 crore (US\$ 7.26 billion) to add 10GW solar energy capacity by 2022.
- ReNew Power and Shapoorji Pallonji will invest nearly Rs. 750 crore (US\$ 0.11 billion) in a 150 megawatt (mw) floating solar power project in Uttar Pradesh.
- The Government of India expected to offer nearly 20 power transmission projects worth Rs. 16,000 crore (US\$ 2.22 billion) for bidding in 2019.

The Government of India has identified power sector as a key sector of focus to promote sustained industrial growth. Some initiatives by the Government to boost the Indian power sector are as below:

- In July 2021, Ministry of Petroleum and Natural Gas, Government of India owned GAIL lined up Rs 5,000 crore (US\$ 671.14 million) for setting up two plants each for producing ethanol and compressed biogas (CBG) from municipal waste.
- In July 2021, India sent its first coal-laden rake (~4,000 tonnes) to Bangladesh's Rampal Thermal Power Station. The 1,320 MW power plant is a joint venture between National Thermal Power Corporation (NTPC) and Bangladesh Power Development Board (BPDB).
- In June 2021, the Export-Import Bank of India (Exim Bank) announced that it has extended a line of credit (LOC) worth US\$ 100 million to the Sri Lankan government for the purpose of funding

projects in the solar energy sector and assure that the country's 70% power requirements are met by renewable energy sources by 2030.

b. Growth in power generation:



Source: Central Electricity Authority (CEA)

c. India Power Supply & Demand Review

In April-June quarter this fiscal, peak power deficit was 0.7 per cent while overall electricity deficit stood at 0.6 per cent. "All India power supply position indicates that the country is likely to have a peak surplus of 2.5 per cent and energy surplus of 4.6 per cent," stated the CEA's LGBR for 2018-19.

Up to 31st January 2019, 2019 CEA estimates show that the average PLF of the thermal power stations in the country has hit 61.06%. A combination of sluggish demand from industrial sector, large thermal capacity addition in last 5 years and the improvement in generation from renewable projects has impacted the country's energy mix sharply. However, there is a high ratio of latent demand that is not being adequately recognized by the government. The power sector may soon be battling with a situation of over supply if initiatives are not introduced to cater to the latent demand in the country.

Recently, the on-ground impact of UDAY is starting to trickle in, which may help offset the oversupply pressures as with a steady improvement in the paying abilities of the various utilities across the country, there is likely to be an uptick in demand, that could potentially aid the industry.

d. Sector Challenges

In the recent years, the Indian power sector has been hit by the worsening demand-supply scenario (as reflected in the sharply reduced deficit level) leading to decline in merchant power tariff. The respective state DISCOMS have generally shied away from signing long term PPAs for thermal power plants thereby severely impacting the visibility of cash flows of plants with significant untied capacity.

While this is enabled in part due to falling solar module prices, intense competition, reduced financing cost and project-specific positives, the sustainability of such low tariffs and the viability of the business models of solar projects at such low tariffs may be in serious question in our view.

In addition, while private sector capacity addition is expected to drop sharply, the central sector's capacity addition continues to remain significant thereby leading to delay in the rebalancing of the market. Emphasis on highly energy efficient LED lights can also lead to significant demand erosion (up to 20 GW potentially) over time.

e. Outlook

India is firmly on a growth path and government's focus on infrastructure, housing, manufacturing bodes well for the electricity demand in the country in the long run. To reinvigorate the ailing DISCOMS, government has introduced UDAY scheme and most of the states have already joined it. The DISCOMS should be able to gradually improve their performance if they continue to pursue the prescribed operational reforms.

f. Recent Deals For Power Plants Under Implementation:

S. No.	Asset Description	Total Plant Capacity	Owner of the Plant	Buyer	Value of Sale	INR (Cr.)/ MW
1.	SKS Power Generation Chhattisgarh Ltd.	600 MW + 300 MW Planned	SKS ISPAT & POWER LIMITED	AGRITRADE REASOURCE LIMITED	Rs.2,170 Cr	Rs.3.61 Cr./ MW
2.	Prayagraj Power Generation Company Limited	1980 MW	JAIPRAKASH POWER VENTURES LIMITED	RESURGENT POWER VENTURES	Rs.6,000 Cr (For 75% Stake)	Rs.3.03 Cr./ MW
3.	GMR Chhattisgarh Energy Limited	1370 MW	GMR ENERGY	ADANI POWER	Rs 3,520 Cr	Rs.2.57 Cr./ MW
4.	Rattan India Power Limited	5 x 270 MW	RATTAN INDIA POWER LIMITED	RATTAN INDIA POWER LIMITED (One time Settlement)	Rs.4050 Cr.	Rs.3.00 Cr./ MW
5.	GMR Kamalanga	3 x 350 MW	GMR KAMALANGA	JSW ENERGY (Put on Hold by)	Rs.5,321 Cr.	Rs. 5.06 Cr./

	Energy Limited		ENERGY LIMITED	JSW)		MW
6.	Coastal Energen Pvt. Ltd.	2x600 MW	COASTAL ENERGEN PVT. LTD.	COASTAL ENERGEN PVT. LTD. (One time Settlement-in progress)	Rs.3,000 Cr. (Offered price)	Rs.2.5 Cr./ MW
7.	Jhabua Power Limited	600 MW	JHABUA POWER LIMITED	NTPC (Under Liquidation-In progress)	Rs.1,100 Cr. (Offered price)	Rs.1.83 Cr./ MW

4. PLANT LOAD FACTOR FOR THE PAST FIVE MONTHS



5.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY	
a.	Technology Type/ Generation Used in this Plant	It is based on sub-critical technology
b.	Technological Collaborations If Any	Yes, Technical Collaboration & Machine help for maintenance purpose with OEM & its supplier.
c.	Current Technology used for this Industry in Market	At present the new power plants are set-up on ultra-supercritical technology, however, many power plants in India still runs on the sub-critical technology.

6.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material	Coal and Water
	Availability	<ul style="list-style-type: none">Coal is imported from South Africa, Indonesia, Australia, USA and different parts of India as well. However, there is no FSA for the supply of coal to the plant.Water is sourced from Tungabhadra & Almatti Dam.
7.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	Auxiliary power from power plant itself
	Water	Available from two dams i.e. Almatti and Tungabhadra
	Road/ Transport	Available
	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of Labours working in the Factory	~500
9.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	Strategic Sale as part of the ongoing concern company.	
	Reason: This is a Large Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry	
10.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Appears to be good as per general information available in public domain. Power demand is increasing in India and therefore Power sector has good growth outlook in future. Presently India is dependent on Coal based Thermal Power Plant for meeting its peak demand.	
11.	SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on dated 23/08/2023	
b.	Site inspection was done in the presence of Company's Employee Mr. Shashibhushana who were available from the company to furnish any specific detail about the tangible assets.	
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.	
d.	Photographs have also been taken of all the Machines and its accessories installed there.	
e.	Plant was found fully operational at the time of survey.	
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.	
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.	
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
i.	As per the overall site visit summary, Plant appeared to be in good condition.	

[Signature]

[Circular Stamp: Valuation Engineering Consultants (P) Ltd.]

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PART I

PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report	
		23 August 2023	12 September 2023	5 October 2023	
ii.	Client	State Bank of India, CAG Branch, Mumbai			
iii.	Intended User	State Bank of India, CAG Branch, Mumbai			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.			
viii.	Identification of the Assets	✓	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine		
		✓	Identified by the company's representative		
		✓	Due to large number of machines/ inventory, only major production lines & machines have been checked		
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).			
2.		ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type	
		PLANT & MACHINERY	INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY	
		Classification	Only business use asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Not Applicable since it is a vacant plot	Not Available	Not Applicable since it is a vacant land	Easily available
		Availability of other public utilities		Availability of communication	

		nearby		facilities
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available
vi.	Neighbourhood amenities	Good		
vii.	Any New Development in surrounding area	Development of a solar power plant	None	
viii.	Any specific advantage/ drawback in the plant and machines	<ul style="list-style-type: none">• The subject property have railway sidings.• The company has signed a PPA of 280 MW with JSWSL.• The balance is sold to JSWTCL• The coal is being imported from the coal mines located in South Africa, Indonesia, Australia, USA and different parts of India as well.		
ix.	Machines overall usability/ utility Factor	Restricted to a particular use		
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xii.	Approach & Method of Valuation Used	Approach of Valuation		Method of Valuation
		Cost Approach		Depreciated Reproduction Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)		
xiv.	Any other aspect which has relevance on the value or marketability of the machines	<p>The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity.</p> <p>This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>		
xv.	Basis of computation & working			
xvi.	Main Basis:			
	a. Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of ' <u>sales comparison approach (market approach)</u> ' and the ' <u>cost approach (depreciated replacement cost)</u> '. The fair market value of Plant & Machinery on the date of			

valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.

- b. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.
- c. Main Machinery of this Plant are specific purpose machines used for the Power generation plant with auxiliary equipment's are Boiler, Turbine, Generator, C&I, Coal Handling Plant, Switchyard & BOP, Transmission line, Water conveyor system among other auxiliary machinery for running the plant which limits its realizable value to specific purpose.
- d. The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.
- e. Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC & Finance cost expenses also. On our request we have not got break-up of hard & soft cost separately hence we have to go by the given figure.
- f. For calculating Replacement Cost of the machines as on date, Cost Inflation Index is taken into consideration since this SBU 1 & 2 are 22 years and 13 years old respectively and since then fluctuation has occurred in the prices of machinery and industrial commodities.
- g. For evaluating depreciation, Central Electricity Regulatory Commission Guidelines & Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed. Useful life of Primary machines of the Plant like Boiler, Turbine, Generator, Coal Handling System etc. is taken as 30 years considering the fact that SBU-1 has already run 22 years but still can run for about 10-15 years based on its present condition. For other auxiliary machinery & equipment average life varies from 5 – 30 years.
- h. Market & Industry scenario is also explored for demand of such Plants. The subject project appears to be attractive to potential suitors since Plant PPA is tied up and is in a strategic position since JSW Steel sia slo dependent on this Plant for Power.
- i. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
- j. 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.
- k. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
- l. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

Other Basis:

- m. 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.
- n. 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.
- o. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- p. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.
- q. 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.
- r. 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.

xvii. ASSUMPTIONS

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. 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.
- c. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- d. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.
- e. 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.

xviii. SPECIAL ASSUMPTIONS

Valuation to be considered on ongoing concern basis.

xix. LIMITATIONS

This is just Fixed Asset Valuation and not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Power Plant as a whole which is based on the cash flows of the business

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6.

VALUATION COMPUTATION OF PLANT & MACHINERY

S. No.	Asset's Category	Gross Block	Net Block	Estimated Reproduction Cost	Current Depreciated Market Value
A	SBU1				
1	COMPUTERS - COST	₹ 1,23,64,314	₹ 5,47,823	₹ 1,31,88,218	₹ 60,443
2	FURNITURE & FIXTURE-NORMAL RATE - COST	₹ 4,03,85,256	₹ 76,99,372	₹ 7,25,75,228	₹ 74,76,325
3	OFFICE EQUIPMENTS - COST	₹ 2,03,52,881	₹ 28,40,075	₹ 2,36,78,426	₹ 24,88,316
4	PLANT AND MACHINERY - COST	₹ 11,37,28,94,542	₹ 1,98,54,54,518	₹ 22,91,11,18,581	₹ 5,78,15,19,213
5	SOFTWARE - COST	₹ 66,729	₹ 3,336	₹ 68,909	₹ 6,146
6	VEHICLES - MOTOR CARS -COST	₹ 67,47,028	₹ 36,91,419	₹ 76,09,079	₹ 22,26,334
Total-A		₹ 11,45,28,10,750	₹ 2,00,02,36,544	₹ 23,02,82,38,440	₹ 5,79,37,76,778
B	SBU2				
1	COMPUTERS - COST	₹ 1,29,55,511	₹ 51,45,802	₹ 1,36,66,241	₹ 24,90,612
2	FURNITURE & FIXTURE-NORMAL RATE - COST	₹ 1,83,92,427	₹ 15,21,674	₹ 2,93,58,558	₹ 56,32,141
3	OFFICE EQUIPMENTS - COST	₹ 2,21,15,930	₹ 48,05,529	₹ 2,35,98,603	₹ 30,44,511
4	PLANT AND MACHINERY - COST	₹ 23,73,76,17,172	₹ 11,13,32,83,505	₹ 31,41,18,28,921	₹ 14,37,42,93,687
5	SOFTWARE - COST	₹ 1,59,45,310	₹ 1,42,056	₹ 1,64,34,386	₹ 2,61,690
6	VEHICLES - MOTOR CARS -COST	₹ 83,45,503	₹ 30,74,159	₹ 95,73,011	₹ 25,41,066
Total-B		₹ 23,81,53,71,853	₹ 11,14,79,72,725	₹ 31,50,44,59,721	₹ 14,38,82,63,707
Grand Total (A+B)		₹ 35,26,81,82,603	₹ 13,14,82,09,269	₹ 54,53,26,98,160	₹ 20,18,20,40,485

Notes:

- Assets under Separate Business Unit- 1 & 2 owned by M/s. JSW Energy Limited, Village Toranagallu, Taluk-Sanduru, District-Bellary, Karnataka are only considered in this report.
- Asset items of different classes are grouped together and summarized separately. Detailed valuation sheet with calculation can be referred in annexures.
- The Company has provided us the Fixed Asset Register (FAR) as on February 2022, for the purpose of Valuation.
- For evaluating useful life for calculation of depreciation, Central Electricity Commission Guidelines, Chart of Companies Act-2013 and finally general practical trend of Power Plants are referred.
- Useful life of Primary machines of the Plant like Boiler, Turbine, Generator, Coal Handling System etc. is taken as 30 years. For other auxiliary machinery & equipment average life varies from 5-30 years.
- Our engineering team visited all the sections and manually inspected the machines and equipments on the basis of their physical existence.
- Final valuation includes Design, erection, procurement, installation & commissioning charges as well.
- Total 27 nos. of items do not have any acquisition amount but book value is mentioned for mentioned items. However, we have not included in the items in our valuation working.



PART J

CONSOLIDATED VALUATION ASSESSMENT OF THE PLANT

S.No.	Particulars	Book Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.1,36,52,972/-	Rs.169,28,80,000/-
2.	Building Value (B)	Rs.26,34,72,500/-	Rs.72,26,52,546/-
3.	Additional Aesthetic Works Value (C)		
4.	Plant & Machinery Value (D)	Rs.13,14,82,09,269/-	Rs.20,18,20,40,485/-
5.	Total Add (A+B+C+D)	Rs.13,42,53,34,741/-	Rs.22,59,75,73,031/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.22,59,75,73,031/-
9.	Rounded Off	---	Rs.22,60,00,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Two Thousand Two Hundred and Sixty Crores Only
11.	Expected Realizable Value (@ ~15% less)	---	Rs.19,21,00,00,000/-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs.16,95,00,00,000/-
13.	Percentage difference between Book Value and Fair Market Value	~51%	
14.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	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.	
15.	Concluding Comments/ Disclosures if any		
	<p>a. Estimated consolidated reproduction cost of the subject plant comes out to be Rs.6.34 Cr./ MW which is well within CERC/ Industry benchmark and Rs.2.35 Cr./ MW as Fair Market Valuation for Fixed Assets which is also within Industry benchmark as per the age of the plant and as per deals taken place in past. The power plant stands at a strategic position being JSW Steel dependent on this Power Plant.</p> <p>b. All the Values includes soft cost incurred during the Project inception such as Pre-Operative expenses, Finance cost, IDC, etc. since the FAR is capitalized with all these soft cost and FAR was the main reference point for this Valuation assessment. For reaching out to the core Asset Valuation excluding Finance & IDC cost, Finance & IDC cost ratio taken in the FAR has to be excluded.</p>		

- c. This is just **Depreciated Replacement Asset Valuation** of the Project more basically on cost approach method and doesn't cover any prospective sale-purchase value of the Power Plant as a whole which may depend on its income generation capacity and cash flows and other additional factors also like adjustment of current assets, liabilities, financial/ business model, etc.
- d. This is just core Asset Valuation and not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Power Plant as a whole which is based on the cash flows of the business.
- e. Fragmented/ Individual component wise may fetch different values, however this Valuation is prepared based on the ongoing concern and the Values has been applied in totality/ group of assets.
- f. This valuation exercise has been performed to reach the prospective fair market value using the replacement cost for setting up such Greenfield integrated plants in current scenario. This should not be treated as the transactional value of these assets.
- g. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
- h. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- i. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- j. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- k. 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.
- l. 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.
- m. 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.
- n. 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.
- o. 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.
- p. 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.

q. **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, where in 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.

r. **Enclosures with the Report:**

- Enclosure: I – Google Map Location
- Enclosure: II – Asset's Photographs
- Enclosure: III – Copy of Circle Guideline Rate
- Enclosure: IV – Important Property Documents Exhibit
- Enclosure V: Declaration-cum-Undertaking
- Enclosure VI: Model code of conduct for valuers



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.

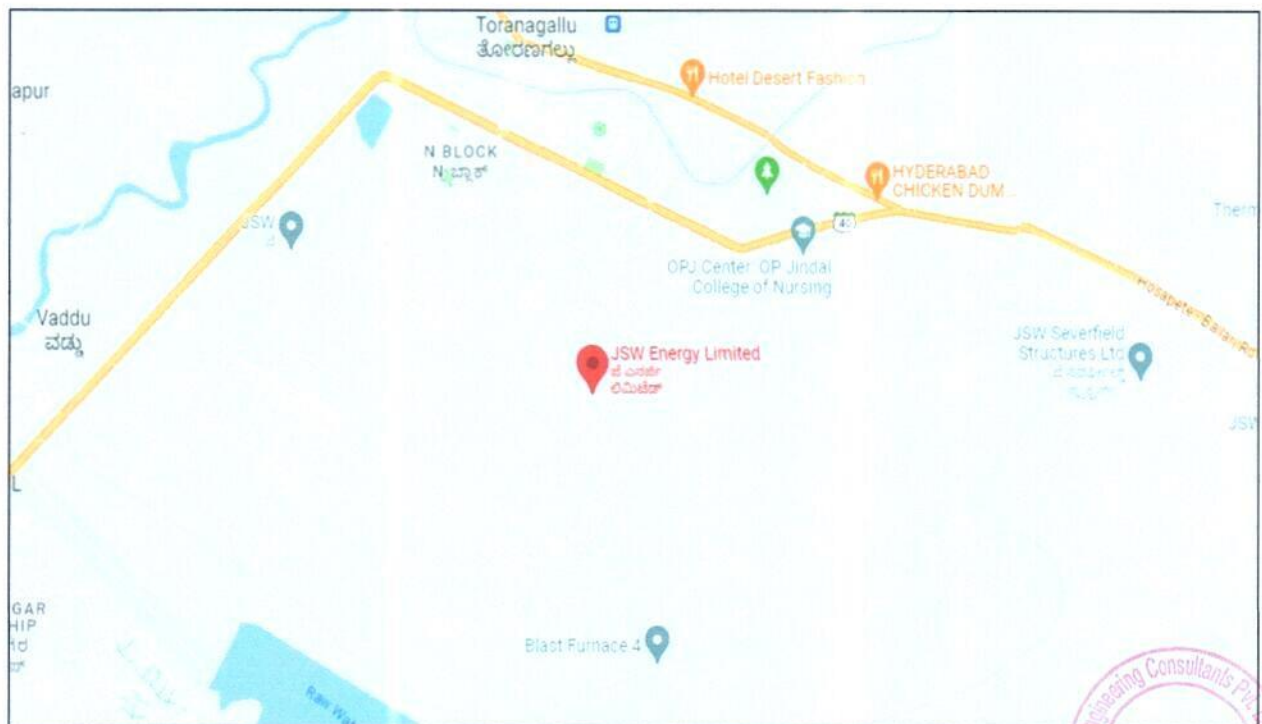
Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Sachin Pandey & Rahul Gupta	Babul Akhtar Gazi & Amit Jaiswal	Abhinav Chaturvedi
	 	





ENCLOSURE: I – GOOGLE MAP LOCATION

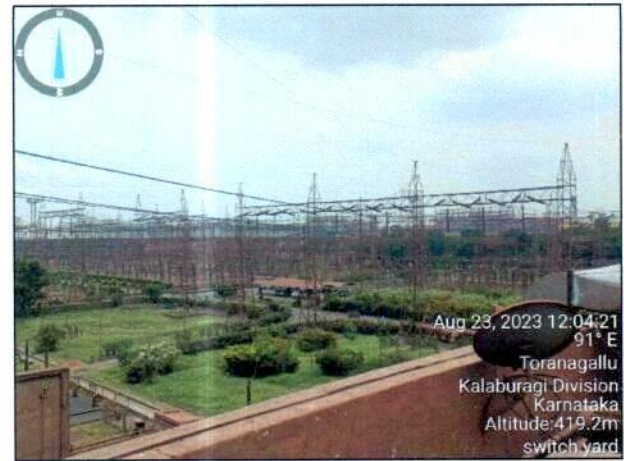
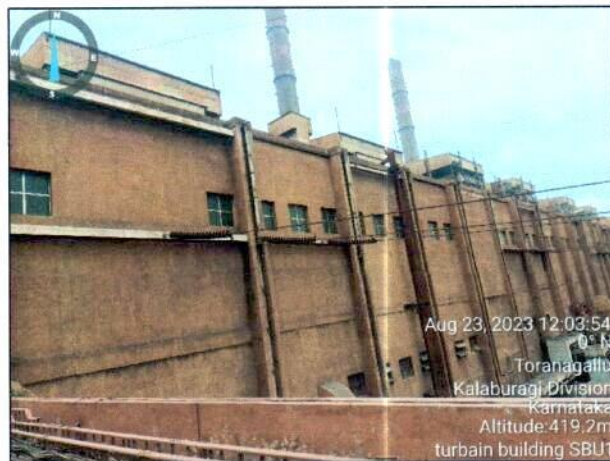
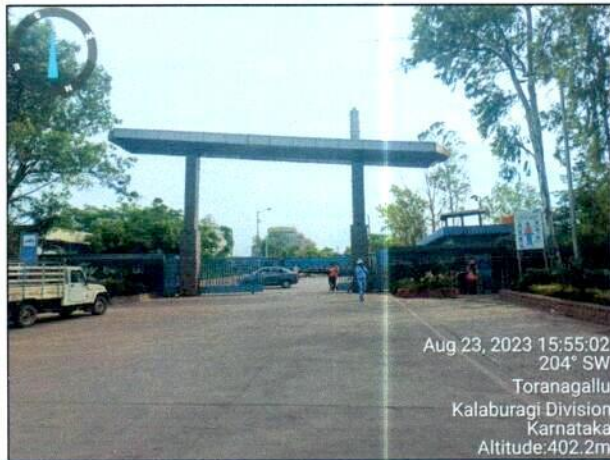
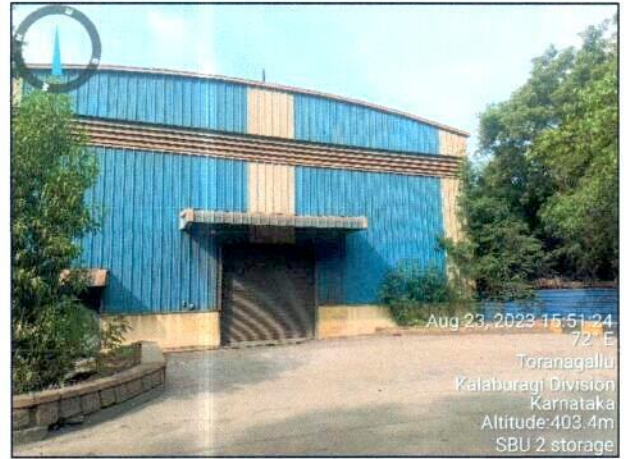


Adi



JSW

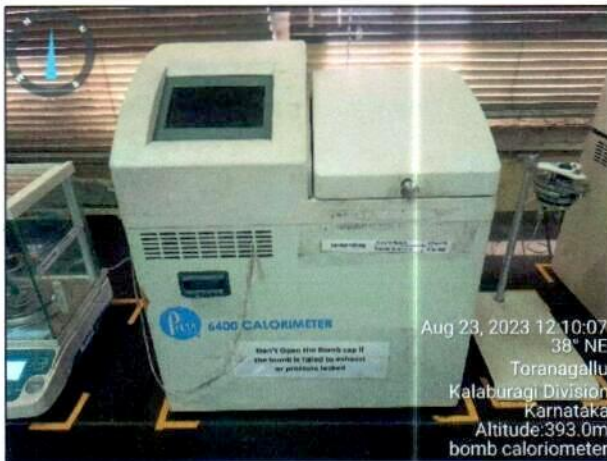
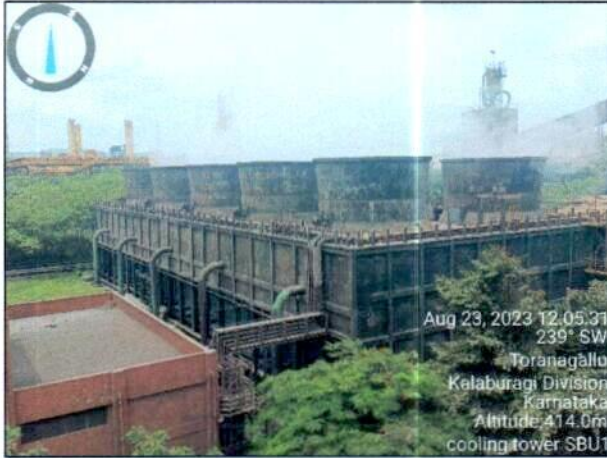
ENCLOSURE: II – ASSET'S PHOTOGRAPHS



Adhi

Rm

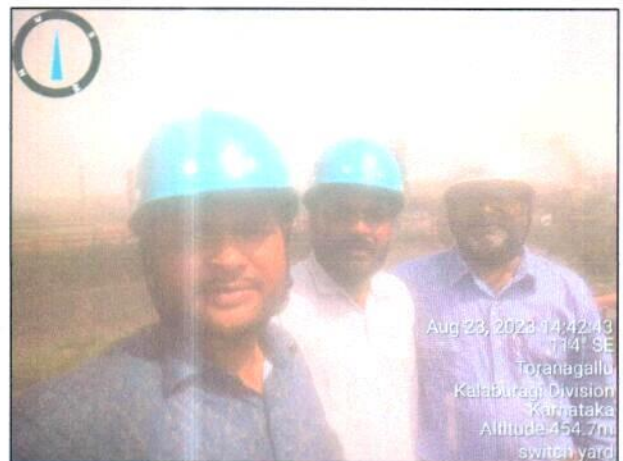
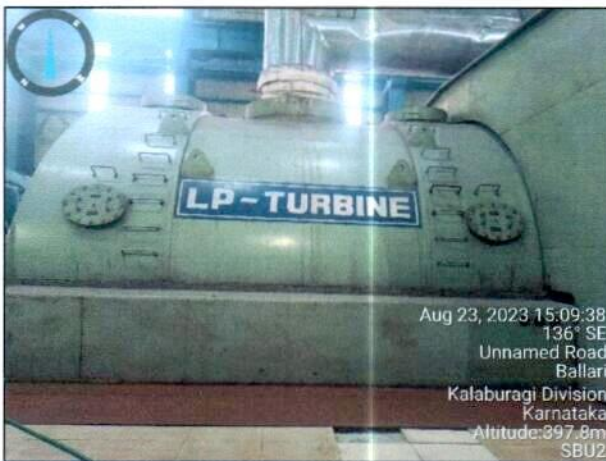
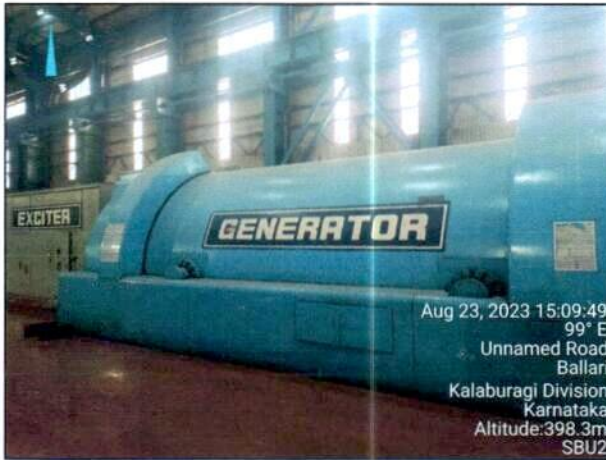
Techno Engineering Consultants Pvt. Ltd.



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RK Associates Valuers & Techno Engineering Consultants Pvt. Ltd.
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R.K. Associates
Valuation & Technology Engineering Consultants Pvt. Ltd.



Signature
Techno Engineering Consultants P.L.Ltd.
Signature

ENCLOSURE: III – COPY OF CIRCLE RATE

Not Available

Copy of Land Allotment Notification in Sanduru Industrial Area

11

1	2	3	4	5	6	7	8
BAGALKOT DISTRICT							
Jamakhandi (Plot)	704.55	GENERAL	SPL-21	4500.00	3170475	317048	158524
	705.60	GENERAL	SPL-22, 23, 24	4500.00	3175200	317520	158760
	690.48	GENERAL	SPL-25	4500.00	3107160	310716	155358
KALBURGI DISTRICT							
Chincholi (Plot)	546.00	General	Q-3, Q-5, Q-6, Q-7	1,700	9,28,200	92,820	46,410
	378.00	General	R-12	1,700	6,42,600	64,260	32,130
	378.00	General	R-15	1,700	6,42,600	64,260	32,130
	534.75	General	SPL-4	1,700	9,09,075	90,908	45,454
	246.60	General	SPL-8	1,700	4,19,220	41,922	20,961
	626.85	General	SPL-10	1,700	10,65,645	1,06,565	53,282
	654.15	General	SPL-11	1,700	11,12,055	1,11,206	55,603
	581.33	General	SPL-12	1,700	9,88,261	98,826	49,413
	701.40	General	SPL-13	1,700	11,92,380	1,19,238	59,619
	655.20	General	SPL-14	1,700	11,13,840	1,11,384	55,692
	573.75	General	SPL-34	2,160	12,39,300	1,23,930	61,965
	378.00	General	R-21	7,000	26,46,000	2,64,600	1,32,300
	378.00	General	R-28	7,000	26,46,000	2,64,600	1,32,300
	903.00	General	P-1	6,900	62,30,700	6,23,070	3,11,535
Shahabad 2 Stg. (Plot)	729.75	General	Spl-10	1500	1094625	109463	54832
	714.00	General	Spl-14	1500	1071000	107100	53550
	1113.00	General	Spl-29, 30	1500	1669500	166950	83475
BIDAR DISTRICT							
Kolhar Bidar (Plot)	546.00	General	Q-3	2,500	13,65,000	1,36,500	68,250
	1340.00	General	SPL-2/A	2,500	33,50,000	3,35,000	1,67,500
	945.00	General	SPL-11	2,500	23,62,500	2,36,250	1,18,125
Humnabad 2 nd Stage (Plot)	903.00	General	P-4	1,680	15,17,040	1,51,704	75,852
	378.00	General	R-5	1,680	6,35,040	63,504	31,752
	546.00	General	Q-9, Q-23, Q-24, Q-25, Q-26	1,680	9,17,280	91,728	45,864
	269.75	General	Spl-49	1,680	1,62,180	1,62,18	81,09
BELLARY DIST.							
Bellary (Plot)	795.00	-	Adj-B-1	0.00	6078423.00	607842.00	Open Auction
Sandur (Plot)	382.50	General	R-2to R-11	1600.00	612000.00	61200.00	30600.00
	378.00	General	R-13to R-18	1600.00	604800.00	60480.00	30240.00
	78.75	General	Spl-3	1600.00	126000.00	12600.00	6300.00
	80.00	General	Spl-4	1600.00	128000.00	12800.00	6400.00
	48.75	General	Spl-5	1600.00	78000.00	7800.00	3900.00
	55.00	General	Spl-6	1600.00	88000.00	8800.00	4400.00
	33.75	General	Spl-7	1600.00	54000.00	5400.00	2700.00
	42.00	General	Spl-8, Spl-10, Spl-12, Spl-22, Spl-25	1600.00	87200.00	8720.00	3360.00
	30.00	General	Spl-9	1600.00	48000.00	4800.00	2400.00
	30.00	General	Spl-11	1600.00	48000.00	4800.00	2400.00
	33.75	General	Spl-13	1600.00	54000.00	5400.00	2700.00



ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Property Schedule

SCHEDULE -I

(Description of Project Immovable Properties)

ALL THAT piece and parcel of land admeasuring about 241.84 acres lying being and situate at Bellary, Karnataka, Kurekuppa and Toranagallu Village the Registration Sub-district of Sandur and in the Registration District of Bellary and bearing Survey Numbers as mentioned below:

Sr. No.	Village	Survey Nos.	Extent in acres
1.	Kurekuppa	328-B1	1.00
2.	Kurekuppa	332-B	0.00
3.	Kurekuppa	333-D	0.54
4.	Kurekuppa	333-F	1.00
5.	Kurekuppa	331-A	7.63
6.	Kurekuppa	331-B	5.00
7.	Kurekuppa	328-A	4.54
8.	Kurekuppa	330	2.94
9.	Kurekuppa	329	3.00
10.	Kurekuppa	333-E	1.42
11.	Kurekuppa	332-C	2.83
12.	Kurekuppa	328-C	5.00
13.	Kurekuppa	341	3.60
14.	Kurekuppa	328-B2	10.00
15.	Kurekuppa	343	15.30
16.	Kurekuppa	340	1.00
17.	Kurekuppa	334-D	0.27
18.	Kurekuppa	342	2.37
19.	Kurekuppa	344A	1.44
20.	Kurekuppa	344B	1.50
21.	Kurekuppa	328-B1	0.19
22.	Kurekuppa	332-B	0.48
23.	Kurekuppa	333-D	0.40
24.	Kurekuppa	333-F	0.60
25.	Kurekuppa	331-A	1.00
26.	Kurekuppa	331-B	0.69
27.	Kurekuppa	328-A	2.00
28.	Kurekuppa	330	2.05
29.	Kurekuppa	329	2.28
30.	Kurekuppa	333-E	3.00
31.	Kurekuppa	332-C	4.00
32.	Kurekuppa	328-C	4.89
33.	Kurekuppa	341	7.04
34.	Kurekuppa	328-B2	7.96
35.	Kurekuppa	343	8.00
36.	Kurekuppa	340	9.27
37.	Toranagallu	70-A	0.00
38.	Toranagallu	70-B	0.00



15



39.	Toranagallu	85-A	0.00
40.	Toranagallu	74	0.00
41.	Toranagallu	71-A	0.00
42.	Toranagallu	67-A	0.00
43.	Toranagallu	85-B	0.50
44.	Toranagallu	65	0.00
45.	Toranagallu	64	0.00
46.	Toranagallu	67-B	0.00
47.	Toranagallu	62	0.00
48.	Toranagallu	70-B	0.00
49.	Toranagallu	86	1.16
50.	Toranagallu	91	12.02
51.	Toranagallu	93	1.07
52.	Toranagallu	94	0.16
53.	Toranagallu	56-B/2	8.98
54.	Toranagallu	70-A	0.24
55.	Toranagallu	71-B	0.37
56.	Toranagallu	85-A	0.55
57.	Toranagallu	74	1.15
58.	Toranagallu	71-A	1.66
59.	Toranagallu	67-A	1.88
60.	Toranagallu	85-B	2.56
61.	Toranagallu	65	13.04
62.	Toranagallu	64	7.23
63.	Toranagallu	67-B	7.86
64.	Toranagallu	62	8.08
65.	Toranagallu	70-B	8.54
66.	Govt. Land (Kurekuppa)	324-E	0.06
67.	Govt. Land (Kurekuppa)	326	0.94
68.	Govt. Land (Kurekuppa)	327	14.31
69.	Govt. Land (Kurekuppa)	339	4.79
70.	Govt. Land (Kurekuppa)	360A	2.78
71.	Govt. Land (Toranagallu)	90	3.84
72.	Govt. Land (Toranagallu)	63	0.00
73.	Govt. Land (Toranagallu)	66	0.00
74.	Govt. Land (Toranagallu)	61	0.26
75.	Govt. Land (Toranagallu)	92	1.10
76.	Govt. Land (Toranagallu)	90	0.50
77.	Govt. Land (Toranagallu)	63	2.87
78.	Govt. Land (Toranagallu)	66	9.53
Total			241.84

TOGETHER WITH all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to earth.



16



Certificate of Registration

[illegible]

Approval for storage of Petroleum Products

M. H. Rao
26/12/2020



भारत सरकार

Government of India

वाणिज्य और उद्योग मंत्रालय

Ministry of Commerce & Industry

पेट्रोलियम तथा विस्फोटक सुरक्षा संगठन (पेसो)

Petroleum & Explosives Safety Organisation (PESO)

सीटी हॉटर, दुसरी गजिल, होटल रूप के सामने, बालमट्टा रोड

मैंगलूर - 575001

2nd floor, City Centre, Opposite Hotel Roopa, Balmatta Road,

Mangalore - 575001

REGISTERED
नियंत्रित पत्र

E-mail: dyccemangalore@explosives.gov.in

Phone/Fax No: 0824 - 2420167, 2441588

संख्या /No: P/HQ/KA/15/2506 (P11698)

दिनांक /Dated: 03/02/2021

रादा में To,

M/s. JSW Energy Limited,
Post Box 9,
Toranagalli Village & Post,
Bellary,
District: BELLARY,
State: Karnataka
PIN: 583123

04 FEB 2021

विषय /Sub: Plot No. NA, TORANGALLY, TORANGALLY, District: BELLARY, State: Karnataka, PIN: 999999 में स्थित विद्यमान पेट्रोलियम वर्ग C अधिष्ठान में अनुमति सं P/HQ/KA/15/2506 (P11698) के नवीनीकरण के संदर्भ में।
Existing Petroleum Class C Installation at Plot No. NA, TORANGALLY, TORANGALLY, District: BELLARY, State: Karnataka, PIN: 999999 - Licence No. P/HQ/KA/15/2506 (P11698) - Renewal regarding

संदर्भ /Sa
(s),

कृपया आपके पत्र क्रमांक Nil/दिनांक 26/12/2020 का अवलोकन करें।

Please refer to your letter No. Nil, dated 26/12/2020

अनुमति संख्या P/HQ/KA/15/2506 (P11698) दिनांक 30/01/2012 को दिनांक 31/12/2023 तक नवीनीकृत कर इस पत्र के साथ अधिप्रेषित की जा रही है।

Licence No. P/HQ/KA/15/2506 (P11698) dated 30/01/2012 is forwarded herewith duly renewed upto 31/12/2023

कृपया पेट्रोलियम नियम 2002 के अधीन बताए गए नियम 148 में दी गई प्रक्रिया का कड़ाई से पालन करें। अनुमति के नवीनीकरण हेतु सम्बन्धित दस्तावेजों को अनुमति की वैधता समाप्त होने की तिथि से कम से कम 30 दिन पूर्व कार्यालय को प्रेषित करें।

Please follow the procedure strictly as laid down in rule 148 of the Petroleum Rules, 2002 and submit complete documents for the Renewal of the licence so as to reach this office on or before the date on which Licence expires.

कृपया प्रतिलिपि दें।

Please acknowledge the receipt

भवदीय /Yours faithfully,

((गोविन्दराम एन))
(Govindaram N.)

Dy. Controller of Explosives
कृते उप मुख्य विस्फोटक नियंत्रक
For Dy. Chief Controller of Explosives
मैंगलूर/Mangalore

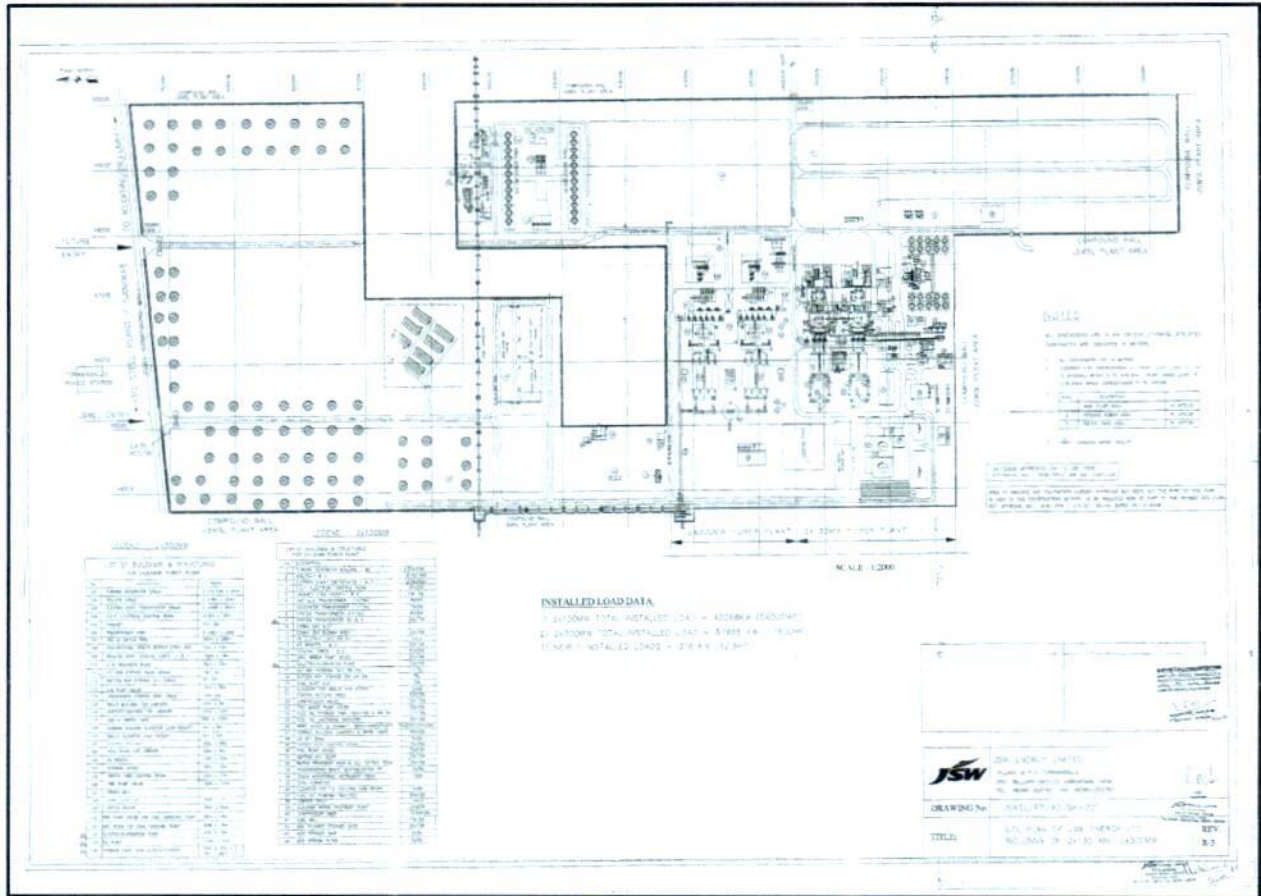
Note:-This is system generated document does not require signature.

(अधिक जानकारी और आवेदन की स्थिति, शुल्क तथा अन्य विवरण के लिए हमारी वेबसाइट <http://peso.gov.in> देखें)

(For more information regarding status, fees and other details please visit our website: <http://peso.gov.in>)

<http://16.0.50.28/peso/licence/CustomizeLetterPrint.aspx>

Sanctioned Plan



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

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

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