

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

CASE NO. VIS(2023-24)-PL689-590-912

Dated: 15.02.2024

FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT

VILLAGE DERANG, TEHSIL- KANIHA, DISTRICT- ANGUL, ODISHA

OWNER

- Corporate Valuers
- Business/ Enterprise/ Equity Valuers
- 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

M/S. JINDAL INDIA THERMAL POWER LIMITED

REPORT PREPARED FOR

PUNJAB NATIONAL BANK, ZONAL SASTRA, BHIKAJI CAMA PLACE, NEW DELHI

Important - In case of any query/ issue or escalation you may please contact Incident Manager at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

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

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

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION
1.	GENERAL DETAILS	
a.	Report prepared for	Punjab National Bank, Zonal Sastra, Bhikaji Cama Place, New Delhi
b.	Name of Borrower unit	M/s. Jindal India Thermal Power Limited [JITPL]
c.	Name of Property Owner	M/s. Jindal India Thermal Power Limited [JITPL]
d.	Address & Phone Number of the owner	Regd. Office: Plot no.2, Pocket C, 2nd Floor, Nelson Mandela Road, Vasant Kunj, New Delhi- 110070
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	13 February 2024
i.	Date of Valuation Assessment	15 February 2024
j.	Date of Valuation Report	15 February 2024
k.	Surveyed in presence of	Company's representative Mr. Vivek Kumar ☎ - +91 95830 40198
l.	Purpose of the Valuation	For procuring equity stake in the Project as per restructuring proposal.
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 Cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Drawing Map & design of the property is out of scope of the work.
o.	Identification of the property	<input checked="" type="checkbox"/> Done from the name plate displayed on the property <input checked="" type="checkbox"/> Identified by the Owner's representative

2.	VALUATION SUMMARY	
i.	Total Prospective Fair Market Value	Rs. 4606,00,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs. 3915,10,00,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs. 3224,20,00,000/-

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	Project NOCs & Statutory Approval Details
e.	Part E	PNB format on opinion Report on Valuation
f.	Part F	Area Description of The Property
g.	Part G	Procedure of Valuation Assessments- Land & Building

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 I	Google Map Location
l.	Enclosure II	References on price trend of the similar related properties available on public domain
m.	Enclosure III	Photographs
n.	Enclosure IV	Copy of Documents related to Land Rate Important Property Documents Exhibit
o.	Enclosure V	Important Property Documents Exhibit
p.	Enclosure VI	Declaration
q.	Enclosure VII	Model code of conduct for valuers
r.	Enclosure VIII	Valuer's important remarks

In ₹ Crore

Asset-wise Valuation Summary						
As per JITPL dated 31-03-2023				As per RKA dated 15-02-2024		
S. No.	Assets	Gross Block	Net Block	Gross Current Replacement Cost	Depreciated Replacement Cost	Fair Value
1	Land	160.38	146.25	703.61	703.61	527.70
2	Building	583.77	391.22	195.83	155.55	116.66
3	Plant & Machinery	6,422.64	4,998.13	7,748.28	5,264.14	3,962.13
Total		7,166.79	5,535.60	8,647.72	6,123.30	4,606.49
Per MW Cost in Rs. Crore		5.97	4.61	7.20	5.10	3.84



PART C

INTRODUCTION

- 1. NAME OF THE PROJECT:** Detailed Asset Valuation of (2 X 600) MW Pulverized Coal Fired Sub-Critical Thermal Power Plant set by Jindal India Thermal Power Limited (JITPL) at Derang Village, Angul District of Odisha, India.
- 2. PURPOSE OF REPORT:** R.K Associates has been appointed by Punjab National Bank, Zonal Sastra, Bhikaji Cama Place, New Delhi for carrying out the fixed asset valuation (i.e., valuation of land, building and Plant & Machinery) of the subject property on as-is-where-is basis as mentioned in appointment letter.
- 3. BRIEF DESCRIPTION OF THE PROJECT:** M/s. Jindal India Thermal Power Limited has set up a 1200 MW (2 X 600) pulverized coal fired Sub-Critical Thermal Power Plant at Derang Village, Angul District of Odisha, India.

This is a Project Asset Valuation report and comprises of Land & Building and Plant & Machinery Valuation of the Sub-Critical Thermal Power plant located in Derang Village, Angul District of Odisha, India. Details of Land & Building and Plant & Machinery are enumerated in different section of this report.




This Sub-critical thermal Power Plant has been divided into two phases i.e. Phase-I & II. Phase-I & II of the project has been launched comprising of Unit-1 & 2 having power generation capacity of 600 MW each unit. Unit wise commissioning details of the Project is mentioned below:-

Table-2

Sr. No.	Unit No.	COD Achieved Date
1	Unit No. 01	06-June-2014
2	Unit No. 02	12-February-2015

3.1 Location

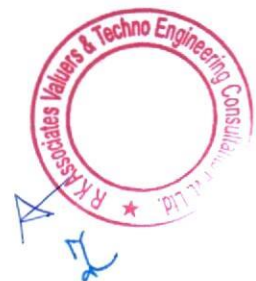
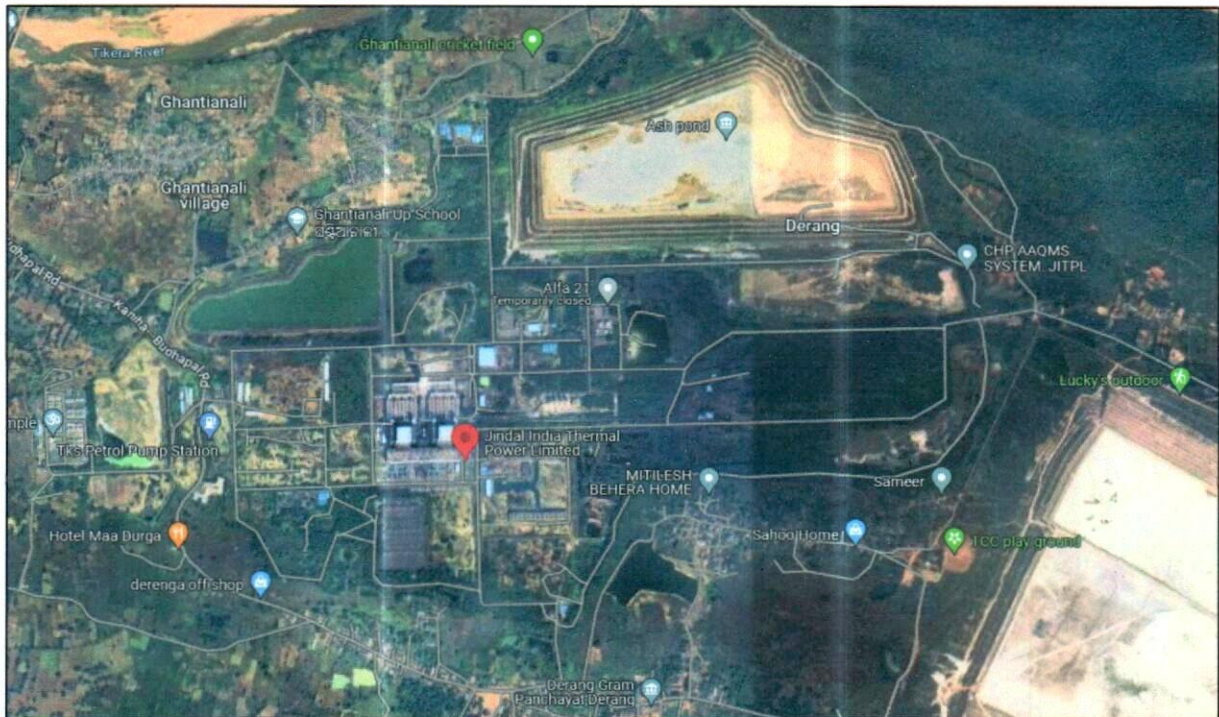
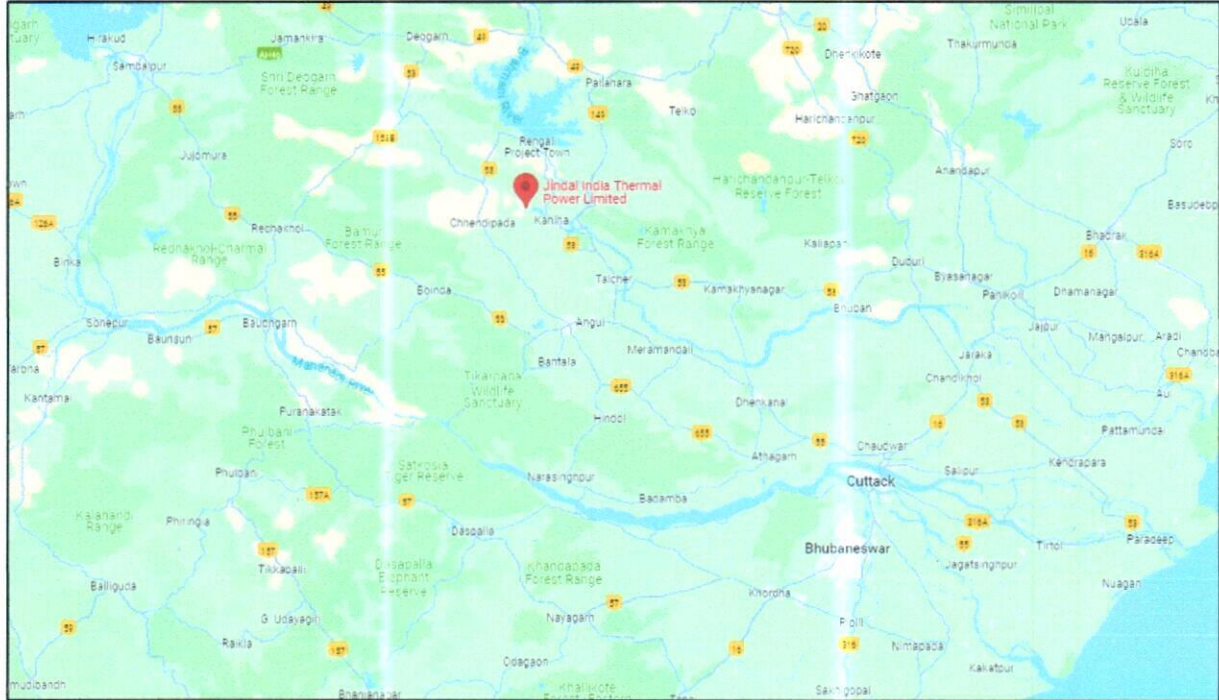
The project site is situated in Derang Village, Angul district, Odisha, approximately 35 km away from Talcher. The closest major railway station is Talcher, also located 35 km from the project site. Bhubaneswar Airport, about 175 km away, serves as the nearest airport. The strategic location of the project was initially chosen for its proximity to coal mines. To facilitate transportation, the company has constructed its own access road connecting to NH-23 Site.

	Talchar Bus Stop [20 km]
	Angul Railway Station [43 km]
	Bhubaneswar Airport [170 km]



VALUATION ASSESSMENT

M/S JINDAL INDIA THERMAL POWER LIMITED



3.2 Project Cost

The project's initial cost, including the transmission line, was Rs. 5960.71 Crore. for 1200 MW. But after that, the project's cost increased for a number of reasons, including delay in the financial closure, changes to the EPC contractor's scope, increase in the cost of civil work, increase in Interest During Construction (IDC), increase in working capital margin funds, expansion of the project's scope, etc. The project cost increased to Rs. 7061.00 Crore as a result of this cost overrun as enumerated below:

Table-3

INR in Cr.

Description	Original Cost			Revised Cost		
	Unit-01	Unit-02	Total	Unit-01	Unit-02	Total
Land Cost (incl. R & R)	35	60	95	41	71	112
Railway Siding	105	0	105	105	0	105
Civil & Structural Works	414.88	470	884.88	474	530	1004
Balance of Plant	263	136	399	295	552	847
Boiler Turbine Generator (BTG)	1416	1799.83	3215.83	1438	1441	2879
Transmission	60	40	100	104	85	189
Total Hard Cost	2293.88	2505.83	4799.71	2457	2679	5136
Soft Cost (Preoperative/Insurance/CSR)	122	113	235	169	167	336
Start-up Cost	69	75	144	75	77	152
Margin Money for WC	45	54	99	117	123	240
IDC & Financing Charges	335	348	683	658	539	1197
Total Soft Cost	571	590	1161	1019	906	1925
Total	2864.88	3095.83	5960.71	3476	3585	7061

Source: Copy of DPR and TEV report Dated: 27.09.2019

3.3 Land

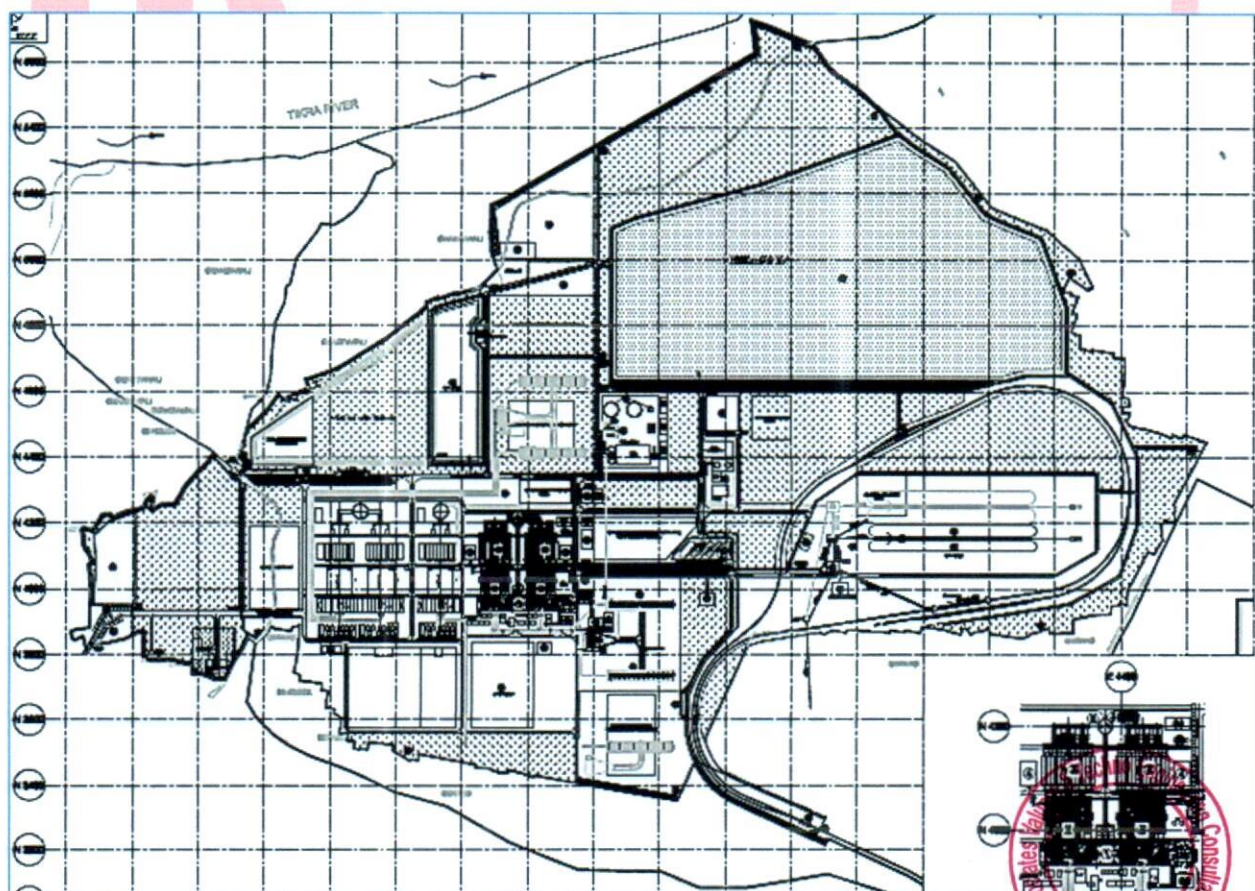
As per land area statement shared by the company, the total land area underneath the plant at different locations is about 1174.84 acre. However, as per copy of 3 nos. Memorandum of Entry dated 19th May 2016, area mortgaged with the consortium of banks is 1047.43 acre. The majority of this land has been obtained by the Odisha Industrial Infrastructure Development Corporation (IDCO) from local villagers. Subsequently, it has been allotted to the company on a 90-year lease through Lease Deeds for the development of the Power project. This overall land acquisition encompasses the Power Plant area, land designated for the Water Corridor and other associated facilities.



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

S. No.	Village Name	Area	
		In Acre	In Sqm
1	Derang	973.23	39,38,506
2	Uchhaballi	50.99	2,06,348
3	Tolakbeda	9.89	40,023
4	Kaniha	4.23	17,118
5	Masunihata	4.07	16,471
6	Balarampur	1.74	7,042
7	Gadasila	1.58	6,394
8	Takua	1.11	4,492
9	Karadei	0.30	1,214
10	Sarathipal	0.29	1,174
Total		1047.43	42,38,782

S. No.	Type of Ownership	Area	
		In Acre	In Sqm
1	Lease hold	1026.4	41,53,677
2	Free hold	21.03	85,105
Total		1,047.43	42,38,782



For the valuation assessment, we have considered land area measuring 1047.43 acre.

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

3.4 Project Contracts

• BTG Supply and Erection Contracts

Project Company had executed the project under multiple package contract scheme viz. BTG package contract and BOP packages contract. Project Company has awarded the BTG Contract to M/s. Bharat Heavy Electricals Limited (BHEL), India.

The scope of work included design, engineering, manufacture, assembly, testing, packing and forwarding, supply, transportation, arrangement of comprehensive insurance, erection, testing, pre-commissioning and commissioning, conducting performance and guarantee test of Boiler, Turbine and Generator (BTG) along with its auxiliaries, station control and instrumentation, auxiliary boiler and commissioning spares for the two sub-critical units of this Plant.

• BOP Contracts

Project Company has involved multiple contractors for erection of Balance of Plant (BOP) and Civil works of the Project and further company has awarded the major BOP contracts and Non-EPC contractors to various contractors.

Main machinery of the plant include Boiler, Turbine, Generator, Coal Handling Plant, Ash Handling Plant, Water Treatment Plant, Switchyard, Transmission line, Water pipeline system to bring raw water to the plant, and other auxiliary machinery for running the plant.

Table-5

S. No.	Contacts	Name of Supplier	Scope of Work
1	BTG Civil Work	M/s Shapoorji and M/s Petron	Laying of foundation for Boilers, ESPs, ESP Control Room Construction etc.
2	General Civil Work	M/s Shapoorji	General Civil works
3	General Civil Work-2	M/s Gammon	CW/ACW System Civil Works, CWPB, Tunnels and CW Piping Raw Water Supply & Storage pond water system civil works, Condensate storage Tank, Effluent Treatment Plant, Fire Protection and DG set Building etc.
4	Ash Handling Plant	M/s Macawber Beekay, M/s BSBK	Design & Engineering, Manufacturing, Inspection, Supply & erection, testing and commissioning of Complete Fly Ash Handling System & Bottom Ash

			Handling Systems including supply of structural steel and spare
5	Chimney	M/s Gammon	Construction of Reinforced Concrete Double Flue Chimney
6	Electrical Works	M/s Siemens	Design, engineering, manufacturing, inspection, supply, erection, testing & commissioning of Electrical Balance of Plant
7	Transmission Lines	M/s Gammon	Design, engineering, testing, supply of material, for 400 KV Double Circuit Transmission Line
8	Ash Dyke	M/s GSR Ventures Pvt. Ltd.	Construction of Ash Dyke and Raw Water Reservoir
9	Water Treatment Plant	M/s Ion Exchange	Supply and Erection, Testing and Commissioning of Water Treatment Plant
10	Cooling Tower	M/s Paharpur Cooling Towers Ltd.	Erection, testing, start up, commissioning, performance testing at site of 2 Nos. Induced Draft Cooling Towers
11	BTG Civil Work	M/s BHEL	BTG package
12	Intake Water System	M/s Raunaq International Ltd.	Erection, testing and commissioning of River Water System and Plant Raw Water System
13	Township	M/s Gammon India Ltd.	Order for Construction of Township (Site Development Works, Housing Unit Type A, B, C, Community Centre, Water Supply System, Storm Water Drainage System, Sewerage System, Misc. - Temple, Barrack, Etc., Fire Protection System) including Electrical Works

Plant is distributed into different blocks comprising of different buildings as per their utility. These mainly comprise of Industrial Structures consisting of massive steel structural members embedded in RCC base and covered by Industrial heavy duty corrugated steel sheets. Also, some buildings are made out of brickwork and RCC with RCC Roofs.

Main sections of the Plant include Boiler House, ESP Building, ESP Control Room, Turbine Building, Coal bunker, Switchyard Control room, Control Room, Cable Vault, Fly Ash Silos, Chimney among other buildings & sections.

3.5 Water Requirement

As per the Water Balance Diagram, the consumptive water requirement with closed cooling system is about 3 m³/MWh. Water required is being drawn from Upstream Samal Barrage on Brahamani River, which is at a distance of 12 km from the project site. Water is pumped from the Intake Pump House through dedicated pipelines to the water reservoir situated in the Plant to meet the water requirements of the Plant.

Project Company has executed Agreement with Government of Odisha, Department of Water Resources dated 01st September 2023 for water drawl from Upstream of Samal Barrage from River Brahamani for 25 Cusec for the period started from 01st September 2023 to 31st August 2026 at the rate of Rs. 9.52/- per m³.

Further to it company has constructed a reservoir inside the plant having capacity around 8.50 Lakh m³ which is sufficient for 10 days consumption of the plant.

3.6 Power Purchase Agreement

During the Financial Year 2022-23, Jindal India Thermal Power Limited entered into several Power Purchase Agreements (PPAs) for the sale of electricity as per details below:

Long Term PPA with Bihar: A 300 MW Long Term PPA was signed with Bihar.

Long Term PPA with GRIDCO: A Long Term PPA was signed with GRIDCO for 12% (~125MW) of the energy sent out. Also, the supply of power to GRIDCO started from April 2022 based on the Hon'ble High Court of Orissa interim order dated 29th April 2022.

Medium Term PPA with NPCL: A 100 MW Medium Term PPA was signed with NPCL. The term will be ended on 31st December 2025.

Medium Term PPA with PTC under Pilot Scheme-II: A 270 MW Medium Term PPA was signed with PTC under Pilot Scheme-II.

Additionally, the company participated in PFC Pilot Scheme-III Tender in the months of January 2023 for the supply of 200 MW under Medium Term (5 years) and is the L-1 bidder under the tender. Balance power is sold by the company through short term PPAs and in the Merchant Market.

3.7 Fuel Supply Agreements

As per data information provided by the company, the annual coal requirement of the plant is ~7.0 million MT. The company is sourcing coal from Mahanadi Coalfields Ltd. (MCL) under linkage for both long-term Power Purchase Agreements (PPAs) and medium-term PPAs with DISCOMS, and power supply has already commenced under these agreements. Details of FSA are as follows:-

Buyer	Seller	Agreement Date	Period	Annual Contracted Quantity
Jindal India Thermal Power Limited	Mahanadi Coalfield Limited	12-09-2020	19 Year	6,00,000 Ton
		24-01-2023	25 Year	24,44,323 Ton

For the balance requirement, including short-term sales on Power Exchanges, coal is being sourced under the SHAKTI B (viii) scheme of the Ministry of Coal, Government of India.



3.8 Power Evacuation Infrastructure

Generated power evacuated from the plant is through the power station's 400 kV double circuit pooling station at Angul. A Dedicated 400 kV double circuit power transmission lines is constructed from the project site to GRIDCO/PGCIL's Tulip Power sub-station located at a distance of 77 Km from the site. Further, for transmitting power to utilities located in other states, the company has already entered into a Bulk Power Transmission Agreement (BPTA) for long term open access with PGCIL.

3.9 Operations and Maintenance Contracts

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

S. No.	System	Contractor
1	BTG & BOP	M/s Power Mech Projects Ltd.
2	Coal Handling System	M/s Chennai Radha Engineering Works (P) Ltd.
3	Ash Handling System	M/s Feedback Power Operation & Maintenance Services Pvt. Ltd.
4	Transmission Line	M/s Abhishek Contech (I) Pvt. Ltd.

3.10 Status of Plant during Site Survey

Our engineering team has visited the power plant project site on 13th February 2024. During the site visit, it was observed that Unit-1 was not operational from 08th February due to Turbine Blade Failure. Unit-2 was fully operational 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 & determine current Fair Market Value, Realizable Value & Distress Value of the Physical Assets of the Project for facilitating lenders for procuring equity stake in the Project as per restructuring proposal.

6. DOCUMENTS/DATA REFERRED:

Land

- Copy of 03 nos. MOE
- Land Area statement

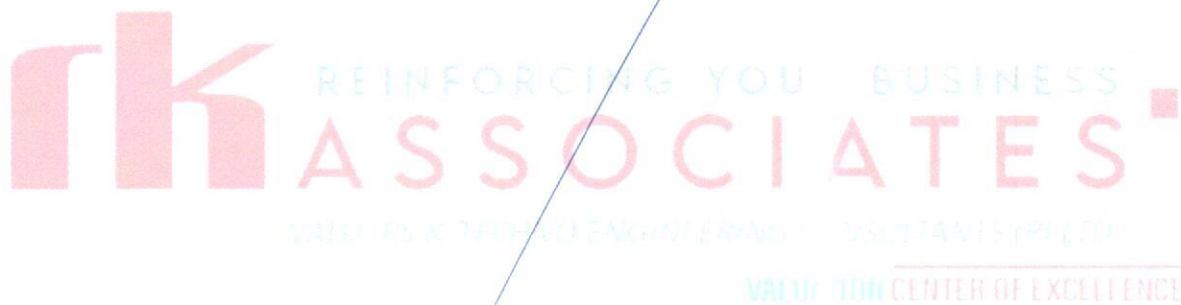
Building

- Copy of Building area sheet.
- Copy of approvals



Plant & Machinery

- Copy of Fixed Assets Register dated 31-03-2023
- Copy of balance sheet dated 31-03-2023
- Copy fuel supply agreement
- Process flow diagram
- Maintenance record & projected plan
- Copies of approvals and NOCs from various government agencies and departments



PART D

PROJECT STATUTORY APPROVAL & NOCS DETAILS

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS
1.	Consent to operate	No. 4506/IND-I-CON-6351 Dated : 23-03-2023 Valid till 31-03-2025	Expired
2.	MOEF/ CPCB	Consent Order from State Pollution Control Board, Odisha – Valid till 31.03.2025.	Obtained
3.	State PCB	Letter No. 4506/IND-I-CON-6351 dated 23-03-2023 Valid till 31-03-2025	Obtained
4.	Environment clearance	Nill dated 29-09-2008	Obtained
5.	Consent to Establish	No. 45065/IND-II-NOC-4604 dated 17-11-2008	Obtained
6.	Height Clearance	No. AAI/20012/287/2008-ARI(NOC) dated 04-08-2008 valid till 07 year	Expired
7.	Forest Clearance	No. 5-ORC152/2012-BHU dated 22-11-2012	Obtained
8.	NoC for river water usage	Agreement dated 01-09-2023 Valid till 31-08-2026	Obtained

OBSERVATIONS: Project meets preliminary necessary compliance statutory approvals unless expired or not shared. However, Height clearance certificate expired and Boiler certificates are not shared with us.

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VALUATION CENTER OF EXCELLENCE
& RESEARCH CENTRE



PART E

PNB FORMAT OF OPINION REPORT ON VALUATION

Name & Address of the Branch	Punjab National Bank, Zonal Sastra, Bhikaji Cama Place, New Delhi
Name of Customer (s)/ Borrower Unit	M/s. Jindal India Thermal Power Limited [JITPL]
Work Order No. & Date	Via letter dated 1 st February 2024

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
1.	Name of Valuer	R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.						
2.	a. Date of Inspection of the Property	13 February 2024						
	b. Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Vivek Kumar</td><td>Maintenance Head</td><td>+91 95830 40198</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Vivek Kumar	Maintenance Head	+91 95830 40198
Name	Relationship with Owner	Contact Number						
Mr. Vivek Kumar	Maintenance Head	+91 95830 40198						
	c. Title Deed Number and Date	Refer Part-C Introduction						
	d. Date of Valuation Report	15 February 2024						
3.	Purpose of the Valuation	For procuring equity stake in the Project as per restructuring proposal.						
4.	Name of the Property Owner (Details of share of each owner in case of joint and Co-ownership)	M/s. Jindal India Thermal Power Limited [JITPL]						
5.	Name & Address of the Branch	Punjab National Bank, Zonal Sastra, Bhikaji Cama Place, New Delhi						
6.	Name of the Developer of the Property (in case of developer built properties)	BTG Contract to M/s. Bharat Heavy Electricals Limited and BOP Contract to various contractors						
	Type of Developer	Private Contractor and EPC Consultant built						
7.	Property presently occupied/ possessed by (owner / tenant/ etc.)?	Owner						
	If occupied by tenant, since how long?	2015						
2.	PHYSICAL CHARACTERISTICS OF THE ASSET							
	BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION							
	<p>This Valuation Report is prepared for (2 X 600) MW Pulverized Coal Fired Sub-Critical Thermal Power Plant set by Jindal India Thermal Power Limited (JITPL) at Derang Village, Angul District of Odisha, India.</p> <p>The total land area underneath the plant is 1047.43 acre. This is a Sub-Critical pulverized coal fired Power Plant. The Plant comprises of 2 Units of 600 MW each. Unit #1 has been commissioned & it successfully achieved COD on June 6th, 2014 and Unit #2 has achieved its COD on February 12th, 2015.</p> <p>Other Project details are already described in 'Brief description of the Project' under Part-C Introduction section.</p> <p>This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.</p>							

	In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.			
1.	Location of the property in the city			
a.	Plot No. / Survey No. (referred from the copy of the documents provided to us)	Multiple survey no. please refer to annexure attached.		
b.	Door No.	---		
c.	T.S. No. /Village	Village-Derang		
d.	Ward/ Taluka	Angul		
e.	Mandal/ District	Angul		
2.	Municipal Ward No.	---		
3.	City/Town	Village- Derang		
	Category of Area (Residential/ Commercial/ Industrial/ etc.)	Rural Area		
4.	Classification of the Area (High/Middle/Poor Metro/Urban/Semi Urban/Rural)	Semi Urban		
	a. City Categorization	Village		Rural
	b. Characteristics of the locality	Average		Within Remote area
	c. Property location classification	Road Facing	Near to NTPC Plant	Property towards end of the locality
5.	Local body jurisdiction (coming Under Corporation Limit/ Village Panchayat/ Municipality)	Derang Gram Panchayat		
6.	Postal Address of the Property (as mentioned in the documents provided)	M/s. Jindal India Thermal Power Limited [JITPL], Village-Derang, Angul, Odisha		
	Nearby Landmark	Talcher Super Thermal Power Station (NTPC)		
7.	Google Map Location of the Property (Latitude/ Longitude and coordinates of the site)	Enclosed with the Report		
		Coordinates or URL: 21°07'17.2"N 84°59'21.0"E		
8.	Area of the Plot/ Land Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.	1047.43 acre		
9.	Layout plan of the area in which the property is located	Attached above in Part-C of the report		
10.	Development of Surrounding area	Rural area and most of the nearby land is lying barren		
11.	Details of the roads abutting the property	Village road		
	Main Road Name & Width	NH-23	Approx. 45 ft. wide	
	Front Road Name & width	Village road	Approx. 12 ft. wide	
	Type of Approach Road	Bituminous Road		
	Distance from the Main Road	~05 km		
12.	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling	Odisha Industrial Infrastructure Development Corporation (IDCO)		

	Act) or notified under agency area / scheduled area / cantonment area			
13.	In case it is an agricultural land, any conversion to house site plots is contemplated	No such information available as per documents provided to us.		
14.	Boundaries schedule of the Property	Since, The land is spread over a very large area so the boundaries can not be identified easily		
	Are Boundaries Matched			
	DIRECTIONS	AS PER SALE DEED/TIR (A)	ACTUAL FOUND AT SITE (B)	
	North	----	Since, the land is spread over a very large and irregular in shape. Thus land parcel couldn't be measured.	
	South	----		
	East	----		
	West	----		
	Extent of the site considered for valuation (least of 14 A & 14 B)			
15.	Description of adjoining property			
	Property Facing	South Facing		
	North	----	Vacant Land	
	South	----	Derang Shiv Mandir	
	East	----	Forest Land and Road	
	West	----	Vacant/ Barrel Land	
16.	Survey No., If any	Multiple survey no. please refer to annexure attached.		
17.	Type of Building (Residential/ Commercial/ Industrial)	Industrial.	Power Plant	
18.	Details of the building/ buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations/ additional constructions with details, full details of specifications to be appended along with building plans and elevations	Please refer to clause 'Building Valuation in Part-G' Engineering and Technology Aspects section.		
19.	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified	Covered Area	90,773 sqm	
20.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.		
	a. List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Documents Requested	Documents Provided	Documents Reference No.
		Documents requested.	Please refer to Part-C, Page No, 13	Please refer to Part-C, Page No, 13
	b. Documents provided by	Bank	Relationship with Owner	Contact Number
		Name		
		Rimpi Rawat	Banks Representative	7300704982
	c. Identification procedure followed of the property	✓	Identified by owner's representative	
		✓	Done from the name plate displayed on the property	

	d. Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).	
	e. Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly	
	f. Independent access/ approach to the property	Clear independent access is available	
	g. Is the property merged or colluded with any other property	No. It is an independent single bounded property -----	
3.	TOWN PLANNING/ ZONING PARAMETERS		
1.	Master Plan provisions related to property in terms of Land use	Industrial	
	Master Plan Currently in Force	NA	
	Any conversion of land use done	No information available	
	Current activity done in the property	Used for Industrial purpose	
	Is property usage as per applicable zoning	It is a village area, no zoning regulations defined. However, regularized by IDCO	
	Street Notification	Not notified	
2.	Date of issue and validity of layout of approved map / plan	IDCO, Odisha	
3.	Approved map / plan issuing authority	IDCO, Odisha	
4.	Whether genuineness or authenticity of approved map / plan is verified	No, not done at our end. It can be done by a legal practitioner or verification agencies which liaisons with the departments.	
5.	Any other comments by our empanelled valuers on authenticity of approved plan	---	
6.	Planning area/zone	---	
7.	Developmental controls/ Authority	IDCO	
8.	Zoning regulations	Area not notified under Master Plan	
9.	FAR/FSI	----	
10.	Ground coverage	----	
11.	Comment on Transferability of developmental rights	Lease hold, Transferable subject to NOC	
	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i. Number of floors	---	Refer building area description
	ii. Height restrictions	---	
	iii. Front/ Back/Side Setback	---	
12.	Comment on the surrounding land uses & adjoining properties in terms of uses	Majorly all nearby lands are used for Agriculture purpose	
13.	Comment on unauthorized construction if any	No.	
14.	Comment of Demolition proceedings if any	No such information came to our knowledge	
15.	Comment on Compounding/ Regularization proceedings	No such information came to our knowledge	
16.	Comment on whether OC has been issued or not	NA	NA
17.	Any Other Aspect		
	i. Any information on encroachment	No	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	
4.	LEGAL ASPECTS OF THE PROPERTY		
a.	Ownership documents provided	Memorandum of Entry	



b.	Names of Owner/s (In case of Joint or Co-ownership, whether the shares are undivided or not?)	M/s. Jindal India Thermal Power Limited (referred from the copy of the documents provided to us.)	
c.	Comment on dispute/ issues of landlord with tenant/statutory body/any other agencies, if any in regard to immovable property.	NA	
d.	Comment on whether the IP is independently accessible?	Clear independent access is available	
e.	Title verification	Legal aspects or Title verification have to be taken care by competent advocate.	
f.	Details of leases if any	N/A	
g.	Constitution of the Property (Ordinary status of freehold or leasehold including restriction on transfer)	Free hold, complete transferable rights & Lease hold, have to take NOC in order to transfer	
h.	Agreement of easement if any	No	
i.	Notice of acquisition if any	No such information came in front of us and could be found on public domain on our general search	
j.	Notification of road widening if any	No such information came in front of us and could be found on public domain on our general search	
k.	Possibility of frequent flooding / sub-merging	No	
l.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	None	
m.	Heritage restrictions, if any	No	
n.	Comment on Transferability of the property ownership	Lease hold, have to take NOC in order to transfer	
o.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	Consortium of Lenders led by PNB
p.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No information available	NA
q.	Building plan sanction:		
	i. Is Building Plan sanctioned	Sanctioned by competent authority as per copy of Map provided to us	
	ii. Authority approving the plan	IDCO, Odisha	
	iii. Any violation from the approved Building Plan	None as per visual observation	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	---
		<input type="checkbox"/> Not permitted alteration	---
	v. Is this being regularized	No	
r.	Any other aspect	<p>This is just an opinion report on Valuation of the property confirmed to us by the owner/ owner representative to us on site. The copy of the documents/ information provided to us by the client has been relied upon in good faith.</p> <p>Legal aspects, Title verification, Verification of authenticity of documents of the property from originals or from any Govt. deptt. have to be taken care by legal expert/ Advocate or verification of site location from any Govt. deptt. is not done at our end.</p>	
	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	---
		Water Tax	---

		Electricity Bill	---
ii.	Is property tax been paid for this property	---	
iii.	Property or Tax Id No., if any	---	
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.	
v.	Property presently occupied/ possessed by	Owner	
*NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks			
5. ECONOMIC ASPECTS OF THE PROPERTY			
a.	Details of ground rent payable	---	
b.	Details of monthly rents being received if any	---	
c.	Taxes and other outgoing	---	
d.	Property Insurance details	---	
e.	Monthly maintenance charges payable	---	
f.	Security charges if paid any	---	
g.	Any other aspect	---	
h.	i. Reasonable letting value/ Expected market monthly rental	---	
6. SOCIO - CULTURAL ASPECTS OF THE PROPERTY			
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Rural Area	
7. FUNCTIONAL AND UTILITARIAN ASPECTS			
a.	Description of the functionality & utility of the property in terms of:		
	i. Space allocation	Yes	
	ii. Storage spaces	Yes	
	iii. Utility of spaces provided within the building	Yes	
b.	Any other aspect		
	i. Drainage arrangements	Yes	
	ii. Water Treatment Plant	Yes	
	iii. Power Supply arrangements	Permanent	Yes
		Auxiliary	Yes, D.G sets
	iv. HVAC system	Yes/ in the Admin Building and Service Building	
	v. Security provisions	Yes/ Private security guards	
	vi. Lift/ Elevators	Yes in TG Building	
	vii. Compound wall/ Main Gate	Yes	
	viii. Whether gated society	No	
	ix. Car parking facilities	Yes	
	x. Balconies	Yes in the township	
	xi. Internal development		
	Garden/ Park/ Land scraping	Water bodies	Internal roads
			Pavements
	Yes	Yes	Yes
			Boundary Wall
			Yes
8. INFRASTRUCTURE AVAILABILITY			
a.	Description of Aqua Infrastructure availability in terms of:		
	i. Water Supply	Yes, from Brahmani River through dedicated pipelines	

	ii.	Sewerage/ sanitation system	Yes		
	iii.	Storm water drainage	Yes		
b.	Description of other Physical Infrastructure facilities in terms of:				
	i.	Solid waste management	Yes, Self- managed		
	ii.	Electricity	Yes, self-generated		
	iii.	Road and Public Transport connectivity	Yes		
	iv.	Availability of other public utilities nearby	It is a rural area and therefore Transport, Market, Hospital etc. are not available in close vicinity		
c.	Social Infrastructure in the terms of				
	1.	Schools	Yes available in close vicinity		
	2.	Medical Facilities	Own medical staff		
	3.	Recreation facilities in terms of parks and open spaces	Yes available within township		
9.	MARKETABILITY ASPECTS OF THE PROPERTY				
	Location attribute of the subject property		Good	In a remote area having no development	
1.	i.	Any New Development in surrounding area	No	N/A	
	ii.	Any negativity/ defect/ disadvantages in the property/ location	---	---	
2.	Scarcity		Ample vacant land available nearby. There is no issue of land availability in this area.		
3.	Demand and supply of the kind of the subject property in the locality		Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.		
4.	Comparable Sale Prices in the locality		Please refer to Part D: Procedure of Valuation Assessment		
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY				
a.	Type of construction		Structure	Slab	Walls
			Industrial corrugated GI Shed and RCC pillar beam column structures	Reinforced Cement Concrete	Brick walls
b.	Material & Technology used		Material Used	Technology used	
			Grade A material	RCC Framed structure & Steel columns and trusses framed structure	
c.	Specifications				
	i.	Roof	Floors/ Blocks	Type of Roof	
			Refer building area description		
	ii.	Floor height	Refer building area description		
	iii.	Type of flooring	Vitrified tiles, Kota stone, PCC		
	iv.	Doors/ Windows	Aluminum flushed doors & windows, Wooden frame & panel doors		
	v.	Class of construction/ Appearance/ Condition of structures	Internal - Good External - Good		
	vi.	Interior Finishing & Design	POP punning, Simple Plastered Walls, Designer false ceiling in office areas		
	vii.	Exterior Finishing & Design	Neatly plastered & putty coated walls		
	viii.	Interior decoration/ Special architectural or decorative feature	Good looking interiors. Medium use of interior decoration.		
	ix.	Class of electrical fittings	Internal / Normal quality fittings used		

x.	Class of sanitary & water supply fittings	Internal / Normal quality fittings used	
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	Approx. 8 years	Around year-2015 & 2016
f.	Total life of the building	Approx. 45 & 60 years	
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available	
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.	
j.	Visible damage in the building if any	No visible damages in the structure	
k.	Common facilities viz. lift, water pump, lights, security systems, etc.,	Yes	
l.	System of air conditioning	Partially covered with window/ split ACs	
m.	Provision of firefighting	Fire Hydrant System	
11. ENVIRONMENTAL FACTORS			
a.	Use of environment friendly building materials, green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used	
b.	Provision of rainwater harvesting	Yes	
c.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes	
12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY			
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Industrial Buildings	
13. IN CASE OF VALUATION OF INDUSTRIAL PROPERTY			
1.	Proximity to residential areas	----	
2.	Availability of public transport facilities	---	
14. VALUATION OF THE ASSET			
a.	Procedures adopted for arriving at the Valuation along with detailed analysis and descriptive account of the approaches, assumptions made, basis adopted, supporting data (in terms of comparable sales), reconciliation of various factors, departures	Please refer to the Part D: Procedure of Valuation Assessment of the report.	
b.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.	
	i. Date of purchase of immovable property	NA	
	ii. Purchase Price of immovable property	NA	
	iii. Book value of immovable property	Rs. 55,35,59,97,031/-	
	iv. Indicative Prospective Estimated Fair Market Value	Rs. 4606,00,00,000/-	
	v. Expected Estimated Realizable Value	Rs. 3915,10,00,000/-	
	vi. Expected Forced/ Distress Sale Value	Rs. 3224,20,00,000/-	
	vii. Guideline Value (value as per Circle Rates)	---	



S NO.	ENCLOSED DOCUMENTS	ENCLOSURE NO.	REMARKS
1.	Declaration	Enclosure - VI	Enclosed with the report
2.	Model Code of Conduct for Valuers	Enclosure - VII	Enclosed with the report
3.	Photograph of owner with the property in the background	Enclosure - III	Enclosed with the report
4.	Google Map Location	Enclosure - I	Google Map enclosed with coordinates
5.	Layout plan of the area in which the property is located	Enclosed with the report	Enclosed with the report
6.	Building Plan	Not Available	Not Available
7.	Floor Plan	Not Available	Not Available
8.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	Refer below.	Refer below.
	a. Enclosure Copy of Circle Rate	Enclosure - IV	Enclosed with the report
	b. References on Price Trend of the similar related properties available on public domain	Enclosure - II	Enclosed with the report
	c. Extracts of important property documents provided by the client	Enclosure - V	Enclosed with the report
	d. Valuer's Important Remarks	Enclosure - VIII	Enclosed with the report
9.	Total Number of Pages in the Report with enclosures	76	



PART F

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	1047.43 acres	
	Area adopted on the basis of Remarks & observations, if any	As per land area statement & MOE provided Being a large land parcel which is spread in multiple villages, Google Satellite Tool measurement couldn't be used. Thus, area mentioned in the MOE considered for valuation purpose.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	90,773 sqm
	Area adopted on the basis of Remarks & observations, if any	Property documents & site survey both We have been provided building area sheet which was cross-checked during site visit and considered for valuation purpose.	

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.



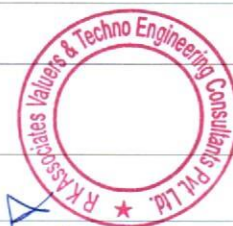
PART G

PROCEDURE OF VALUATION ASSESSMENT – LAND & BUILDING

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		1 February 2024	13 February 2024	15 February 2024	15 February 2024
ii.	Client	Punjab National Bank, Zonal Sastra, Bhikaji Cama Place, New Delhi			
iii.	Intended User	Punjab National Bank, Zonal Sastra, Bhikaji Cama Place, New Delhi			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For procuring equity stake in the Project as per restructuring proposal.			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	✓	Identified by owner's representative		
		✓	Done from the name plate displayed on the property		
ix.	Is property number/ survey number displayed on the property for proper identification?	No. (Name of the Plant is displayed for the identification)			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

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

vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Rural Area			
ix.	Property Physical Factors	Shape Irregular	Size Very Large	Layout Normal Layout	
x.	Property Location Category Factor	City Categorization Village Rural	Locality Characteristics Average Average Within backward village area	Property location characteristics None Not Applicable Not Applicable	Please refer to the sheet attached
Property Facing South Facing					
xi.	Physical Infrastructure availability factors of the locality	Water Supply Yes, from the reservoir and nearby river	Sewerage/ sanitation system Yes	Electricity Yes	
		Availability of other public utilities nearby Transport, Market, Hospital etc. are available in close vicinity		Availability of communication facilities Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Area			
xiii.	Neighbourhood amenities	Average			
xiv.	Any New Development in surrounding area	No new development			
xv.	Any specific advantage in the property	Near to river to provide uninterrupted water supply			
xvi.	Any specific drawback in the property	Not as such			
xvii.	Property overall usability/ utility Factor	High utility			
xviii.	Do property has any alternate use?	No			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			
xx.	Is the property merged or colluded with any other property	No			
xxi.	Is independent access available to the property	Clear independent access is available			



xxii.	Is property clearly possessable upon sale	Yes																																																	
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																																																	
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																																																	
xxv.	Approach & Method of Valuation Used	<table border="1"> <tr> <th>Land</th> <th>Approach of Valuation</th> <th>Method of Valuation</th> </tr> <tr> <td></td> <td>As per the LARR Policy</td> <td>Under Land Aquisition Act - 2013, as mentioned in the LARR Policy</td> </tr> <tr> <th>Building</th> <td>Cost Approach</td> <td>Depreciated Replacement Cost Method</td> </tr> </table>	Land	Approach of Valuation	Method of Valuation		As per the LARR Policy	Under Land Aquisition Act - 2013, as mentioned in the LARR Policy	Building	Cost Approach	Depreciated Replacement Cost Method																																								
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xxvi.	Type of Source of Information	Level 3 Input (Tertiary)																																																	
xxvii.	Market Comparable References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table border="1"> <tr> <td rowspan="14">1.</td> <td>Name:</td> <td>---</td> </tr> <tr> <td>Contact No.:</td> <td>---</td> </tr> <tr> <td>Nature of reference:</td> <td>---</td> </tr> <tr> <td>Size of the Property:</td> <td>---</td> </tr> <tr> <td>Location:</td> <td>---</td> </tr> <tr> <td>Rates/ Price informed:</td> <td>---</td> </tr> <tr> <td>Any other details/ Discussion held:</td> <td>---</td> </tr> <tr> <td rowspan="6">2.</td> <td>Name:</td> <td>---</td> </tr> <tr> <td>Contact No.:</td> <td>---</td> </tr> <tr> <td>Nature of reference:</td> <td>---</td> </tr> <tr> <td>Size of the Property:</td> <td>---</td> </tr> <tr> <td>Location:</td> <td>---</td> </tr> <tr> <td>Rates/ Price informed:</td> <td>---</td> </tr> <tr> <td rowspan="6">3.</td> <td>Name:</td> <td>---</td> </tr> <tr> <td>Contact No.:</td> <td>---</td> </tr> <tr> <td>Nature of reference:</td> <td>---</td> </tr> <tr> <td>Size of the Property:</td> <td>---</td> </tr> <tr> <td>Location:</td> <td>---</td> </tr> <tr> <td>Rates/ Price informed:</td> <td>---</td> </tr> <tr> <td colspan="3">Any other details/ Discussion held:</td> <td>---</td> </tr> <tr> <td colspan="3">NOTE: The given information above can be independently verified to know its authenticity.</td> </tr> </table>		1.	Name:	---	Contact No.:	---	Nature of reference:	---	Size of the Property:	---	Location:	---	Rates/ Price informed:	---	Any other details/ Discussion held:	---	2.	Name:	---	Contact No.:	---	Nature of reference:	---	Size of the Property:	---	Location:	---	Rates/ Price informed:	---	3.	Name:	---	Contact No.:	---	Nature of reference:	---	Size of the Property:	---	Location:	---	Rates/ Price informed:	---	Any other details/ Discussion held:			---	NOTE: The given information above can be independently verified to know its authenticity.		
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xxviii.	Adopted Rates Justification	As per the Rates mentioned in the Land Acquisition Act – 2013 for the corresponding villages, the land rates are mentioned as: The same has been adopted as the base rate for the purpose of valuation assessment. Further, some factors have been taken on the base rate (as mentioned later in this section below) to arrive at the fair market value of the land.																																																	
NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.																																																			

	Related postings for similar properties on sale are also annexed with the Report wherever available.	
xxix.	Other Market Factors	
	Current Market condition	Normal
		Remarks: ---
		Adjustments (-/+): 0%
	Comment on Property Salability Outlook	Sellability of this property is related to its current use only and therefore limited only to the selected type of buyers involved in such kind of activities.
		Adjustments (-/+): 0%
	Comment on Demand & Supply in the Market (in terms of land)	Demand
		Moderate
		Supply
		Abundantly available
		Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers
		Adjustments (-/+): 0%
xxx.	Any other special consideration	Reason: ----
		Adjustments (-/+): 0%
xxxi.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <p>Adjustments (-/+): 0%</p>
xxxii.	Final adjusted & weighted Rates considered for the subject property	Refer Valuation below
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiv.	Basis of computation & working	
	<ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ 	

recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.

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

XXXV. ASSUMPTIONS

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

- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxvi. **SPECIAL ASSUMPTIONS**

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

xxxvii. **LIMITATIONS**

Unavailability of credible and authentic market information.

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3. VALUATION COMPUTATION OF LAND

I. LAND VALUATION ASSESSMENT:

The Valuation of land is carried out in this section of the report, which belongs to Jindal India Thermal Power Limited (JITPL).

As per land area statement shared by the company, total land area underneath the plant and at different locations is about 1174.84 acre. However, as per copy of 3 nos. Memorandum of Entry dated 19th May 2016, area mortgaged with the consortium of banks is 1047.43 acre. The village-wise break-up of the total land acquired/purchased by JITPL is given below:

S. No.	Village Name	Area	
		In Acre	In Sqm
1	Derang	973.23	39,38,506
2	Uchhaballi	50.99	2,06,348
3	Tolakbeda	9.89	40,023
4	Kaniha	4.23	17,118
5	Masunihata	4.07	16,471
6	Balarampur	1.74	7,042
7	Gadasila	1.58	6,394
8	Takua	1.11	4,492
9	Karadei	0.30	1,214
10	Sarathipal	0.29	1,174
Total		1047.43	42,38,782

Total land which is mortgaged to the lenders is **1047.43 acres** and accordingly the valuation has been carried out for the same.

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

In the subject case xx% of the land is acquired by the Govt. and allotted to the Project. Generally also in such kind of Projects, mostly it is acquired by the Govt. and allotted to the Project.

Therefore in the subject case, Land Value assessment is done based on the Land Acquisition Rehabilitation and Resettlement (LARR) Policy approach prescribed by the Govt. prevailing at the time of survey.

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



Government Guideline Value: The government Guideline Rates of the land is described by Odisha Government and Guideline Value is shown below:

S. No.	Village	Area (In Acre)	Guideline Rate (In Rs. per Acre)	Guideline Value (In Rs.)	Remark
1	Derang	973.23	16,10,000	156,69,00,300	Refer Annexure for Guideline Rate
2	Uchhaballi	50.99	3,70,000	1,88,66,300	
3	Tolakbeda	9.89	44,10,000	4,36,14,900	
4	Kaniha	4.23	17,85,000	75,50,550	
5	Masunihata	4.07	10,97,000	44,64,790	
6	Balarampur	1.74	15,75,000	27,40,500	
7	Gadasila	1.58	72,00,000	1,13,76,000	
8	Takua	1.11	10,51,050	11,66,666	
9	Karadei	0.30	84,00,000	25,20,000	
10	Sarathipal	0.29	8,55,750	2,48,168	
Total		1,047.43		165,94,48,173	

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

Purchase and congregation of such a large land parcel is a difficult task and can be done only through acquisition and purchase of individual land parcels which is nearly impossible job to do by individual negotiation.

The subject land parcels fall under 'Angul division' and are mostly tribal land which can't be sold or purchase to non-tribal. Therefore, for any Industrial purpose the only way to acquire such lands is RFCTLAR&R Act- 2013 and accordingly the State & District administration acquires the individual land/ plots.

Since for the Industrial development, the land in this area can be acquired only through land acquisition act and which will be applicable to any person, therefore for the purpose of assessing the Market Value of this Project land it is assessed based on the Land acquisition Policy prevailing in the area.

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

- No significant recent sales comparable & market rates information of the land were found during the market survey since this land is located at a remote location and the majority of the land is owned by SC/ ST Community for which private transactions doesn't takes place.
- As per the discussion during the site survey, we came to know that if any new promoter has to come for the development of such kind of project, then they have to apply to Local District Administration for the acquisition of desired land area. After that Local District Administration

will notify the land under RFCTLAR&R Act- 2013 and acquire the land from the local villagers after doing proper social impact assessment of the respective village land.

- c. Normally now a days, for the acquisition of such large size of land parcel for development of the similar large infrastructure project at any location one goes through the land acquisition policy prescribed by the Govt. Hence, for the Valuation assessment of the subject project land, we have considered Land Acquisition Rehabilitation and Resettlement Act- 2013 of the state of Odisha.
- d. For the valuation assessment, we have taken Guideline Rates as notified by Odisha Government as mentioned above.
- e. As per the Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, market value is considered twice the prescribed Govt. Guidelines rates.
- f. As per the Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, additional 100% Solatium is added on the total cost of the land calculated.
- g. Additional market value on cost of land @12% per year for two years is considered. As shown below:-



4. In careful consideration of the facts above, the Government have been pleased to clarify that solatium will be calculated on the cost of land and cost of building taken together, but not on the additional market value.

5. For better appreciation, the calculation of total compensation to be awarded, supposing the cost of market value of land as Rs.1,00,000/-, multiplying factor being 2 supposing that the land is situated beyond 40 km from the nearest urban area and cost of structure being Rs.1,00,000/- is illustrated below:

Sl	Items (supposing the land value to be Rs.1.00 lakh)	Amount
1	Market Value	1,00,000/-
2	Multiplied factor as per distance- 2	X 2
3	Total	2,00,000/-

2

4	Cost of structure, trees etc	1,00,000/-
5	Total (3+4)	3,00,000/-
6	100% Solatium	3,00,000/-
7	Additional Market value on cost of land @ 12% per year for two years (cut off date being the date of preliminary notification, from 11(1) to 19(1) one year and from 19(1) to Award maxm one year)	24,000/-
8	Grand total (5+6+7)	6,24,000/-

Yours faithfully,

Principal Secretary to Government

Date 22 JUN 2018

Memo No. 22486 /R&DM

Copy forwarded to P.S. Minister, Revenue and DM/ OSD to Chief Secretary for kind information of Hon'ble Minister and Chief Secretary, respectively.

- **CALCULATION OF LAND VALUE:** The Fair Market Value of the land has been calculated as described below:

VALUATION OF PROJECT LAND JINDAL INDIA THERMAL POWER LIMITED VILLAGE DERANG, TEHSIL- KANIHA, DISTRICT- ANGUL, ODISHA			
Village	Area (in Acres)	Circle Rate (in INR per acre)	Total Value of Land (in INR)
Derang	973.23	16,10,000	1,56,69,00,300
Uchhaballi	50.99	3,70,000	1,88,66,300
Tolakbeda	9.89	44,10,000	4,36,14,900
Kaniha	4.23	17,85,000	75,50,550
Masunihata	4.07	10,97,000	44,64,790
Balarampur	1.74	15,75,000	27,40,500
Gadasila	1.58	72,00,000	1,13,76,000
Takua	1.11	10,51,050	11,66,666
Karadei	0.30	84,00,000	25,20,000
Sarathipal	0.29	8,55,750	2,48,168
Total (A)	1,047.43		1,65,94,48,173
Multiplied Factor as per Distance (B)		2 x A	3,31,88,96,346
Value of Assets attached to land or building (C)			-

VALUATION ASSESSMENT

M/S JINDAL INDIA THERMAL POWER LIMITED

	Total (D=B+C)	3,31,88,96,346
Add Solatium (100%) (E)	100% of D	3,31,88,96,346
	Total Award Value (F=D+E)	6,63,77,92,692
Additional value on cost of land (G)	12% of D	39,82,67,562
	Total Value (H=F+G)	7,03,60,60,254

Based on the above calculation the Fair Market Value of Land is calculated as **Rs. 703.61 Crore.**

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4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

- The valuation of building & civil structures is conducted based upon Cost Approach in which the fair market value of the building & civil structures on the valuation date is its cost of reproduction on that date less the depreciation & other deterioration deductions from the date of completion of the building to the date of its valuation.
- For calculating the Gross Replacement Value, Plinth Rate is considered as per the prevailing market rates.
- We have been provided, building area sheet of all civil structures, which were verified randomly during site survey.
- The Total Economic Life of the Plant buildings is considered as 35 years assuming extended life of the Plant after its prescribed economic life to arrive at the Depreciated Replacement Market Value. Township economic life is considered as 60 years as considered for normal building structure.

S. No.	Plant Section	Type of Building	Height (In mtr)	Plinth Area (in Sqft)	Economic Life	Cost of Construction (In Rs./sqft)	Gross Current Replacement Cost	Depreciated Replacement Cost
1	ESP control Building - Unit 1	RCC roof Building	21.70	7,707	35	1800	1,38,72,643	1,08,60,298
		RCC roof Building		7,707	35	1800	1,38,72,643	1,08,60,298
		RCC roof Building		7,707	35	1800	1,38,72,643	1,08,60,298
		RCC roof Building		7,707	35	1900	1,46,43,346	1,14,63,648
		RCC roof Building		2,045	35	1900	38,85,804	30,42,029
2	ESP control Building - Unit 2	RCC roof Building	21.70	7,707	35	1800	1,38,72,643	1,08,60,298
		RCC roof Building		7,707	35	1800	1,38,72,643	1,08,60,298
		RCC roof Building		7,707	35	1800	1,38,72,643	1,08,60,298
		RCC roof Building		7,707	35	1900	1,46,43,346	1,14,63,648
		RCC roof Building		2,045	35	1900	38,85,804	30,42,029
3	ELECTRICAL PANNEL ROOM	RCC roof Building	4.00	1,249	35	1600	19,97,798	15,63,991
4	Air Compressor Building	RCC roof Building	8.65	4,392	35	1700	74,65,910	58,44,741
		RCC roof Building		4,392	35	1700	74,65,910	58,44,741
5	Air Washer Building-unit -1	RCC roof Building	8.50	4,069	35	1700	69,16,946	54,14,981
		RCC roof Building	8.50	4,069	35	1700	69,16,946	54,14,981
6	DG Building	Colour Coated Galvanized Roof Sheet shed	5.40	4,187	35	1400	58,62,074	45,89,167
7	TG Building unit 1	Structural structure with deck sheet & RCC roof	36.00	58,061	35	1600	9,28,97,626	7,27,25,570
				35,780	35	1600	5,72,47,258	4,48,16,425
				46,285	35	1700	7,86,84,840	6,15,98,989
				14,521	35	1700	2,46,85,081	1,93,24,892
				14,521	35	1800	2,61,37,145	2,04,61,651
8	TG Building unit 2	Structural structure with deck sheet & RCC roof	36.00	58,061	35	1600	9,28,97,626	7,27,25,570
				35,780	35	1600	5,72,47,258	4,48,16,425
				46,285	35	1700	7,86,84,840	6,15,98,989
				14,521	35	1700	2,46,85,081	1,93,24,892
				14,521	35	1800	2,61,37,145	2,04,61,651
9	Bunker Building-unit 1	Structural structure with	68.00	8,095	35	1800	1,45,70,150	1,14,06,346
				8,095	35	1800	1,45,70,150	1,14,06,346

S. No.	Plant Section	Type of Building	Height (In mtr)	Plinth Area (in Sqft)	Economic Life	Cost of Construction (In Rs./sqft)	Gross Current Replacement Cost	Depreciated Replacement Cost
10	Bunker Building-unit-2	deck sheet & RCC roof	68.00	8,095	35	1800	1,45,70,150	1,14,06,346
				8,095	35	1800	1,45,70,150	1,14,06,346
				8,095	35	1800	1,45,70,150	1,14,06,346
				8,095	35	1800	1,45,70,150	1,14,06,346
11	DM Plant and CPU Regeneration area	RCC roof Building	9.20	4,166	35	1700	70,81,636	55,43,909
		Colour Coated Galvanized Roof Sheet shed		9,709	35	1500	1,45,63,692	1,14,01,290
		RCC roof Building		4,166	35	1700	70,81,636	55,43,909
12	Chemical Building-WTP	RCC roof Building	11.70	4,306	35	1700	73,19,520	57,30,139
		RCC roof Building		3,692	35	1700	62,76,488	49,13,594
13	Chlorination Building	RCC roof Building	5.75	10,323	35	1600	1,65,16,282	1,29,29,889
14	CW Pump House	Colour Coated Galvanized Roof Sheet shed	17.00	5,264	35	1600	84,21,754	65,93,030
15	CW Pump House-Switch Gear Room	RCC roof Building	10.00	5,651	35	1700	96,06,870	75,20,807
		RCC roof Building		1,679	35	1700	28,54,613	22,34,754
16	Hydrogen Generation Building	RCC roof Building	4.70	5,339	35	1600	85,42,310	66,87,409
17	Forwarding Pump House	RCC roof Building	6.80	5,920	35	1600	94,72,320	74,15,473
18	FUEL OIL PUMP HOUSE	RCC roof Building	5.10	5,059	35	1600	80,94,528	63,36,859
19	Raw Water Intake Pump House	RCC roof Building	12.80	3,993	35	1700	67,88,855	53,14,703
20	Raw water pump house- Electrical room, Battery room & Control room	RCC roof Building	6.45	1,894	35	1600	30,31,142	23,72,951
		RCC roof Building	19.60	1,238	35	1800	22,28,148	17,44,322
21	ER-2	RCC roof Building	5.75	20,699	35	1600	3,31,18,675	2,59,27,191
22	ER-3	RCC roof Building	5.75	1,787	35	1600	28,58,918	22,38,125
23	EMERGENCY RECLAIM HOPPER	Colour Coated Galvanized Roof Sheet shed	6.00	1,421	35	1400	19,89,187	15,57,249
24	CRUSHER HOUSE	Structural structure with deck sheet & RCC roof	42.00	8,095	35	1800	1,45,70,150	1,14,06,346
				8,095	35	1800	1,45,70,150	1,14,06,346
				6,297	35	1800	1,13,34,492	88,73,288
				6,297	35	1800	1,13,34,492	88,73,288
				6,297	35	1800	1,13,34,492	88,73,288
				6,297	35	1800	1,13,34,492	88,73,288
25	Bull dozer shed	Colour Coated Galvanized Roof Sheet shed	6.00	1,378	35	1400	19,28,909	15,10,060
26	CHP Control Building	RCC roof Building	4.20	5,399	35	1600	86,38,756	67,62,912
27	Pump House(Near Crusher House)	RCC roof Building	5.55	1,733	35	1600	27,72,806	21,70,711
28	Ash control Building	RCC roof Building	7.80	10,366	35	1600	1,65,85,171	1,29,83,820
29	Ash compressor building Near Boiler	RCC roof Building	5.40	4,758	35	1600	76,12,301	59,59,344
30	Ash Compressor & Control Building Near Ash silo	RCC roof Building	7.80	6,921	35	1600	1,10,74,003	86,69,363
31	Service Building	RCC roof Building	21.00	9,279	35	1800	1,67,01,422	1,30,74,828

S. No.	Plant Section	Type of Building	Height (In mtr)	Plinth Area (in Sqft)	Economic Life	Cost of Construction (In Rs./sqft)	Gross Current Replacement Cost	Depreciated Replacement Cost
		RCC roof Building		9,279	35	1800	1,67,01,422	1,30,74,828
		RCC roof Building		9,279	35	1800	1,67,01,422	1,30,74,828
		RCC roof Building		9,279	35	1800	1,67,01,422	1,30,74,828
		RCC roof Building		9,279	35	1800	1,67,01,422	1,30,74,828
32	Canteen Building	RCC roof Building	4.55	8,181	35	1400	1,14,52,896	89,65,981
33	FIRE STATION BUILDING	RCC roof Building	5.40	3,391	35	1600	54,25,056	42,47,044
34	Central Store	RCC roof Building	5.80	33,648	35	1400	4,71,07,570	3,68,78,497
35	Work Shop Building	Colour Coated	7.80	7,696	35	1400	1,07,74,764	84,35,101
36	HYWA shed	Galvanized Roof Sheet shed	10.00	4,973	35	1500	74,59,452	58,39,685
37	Township	RCC roof Building	10.00	94,938	60	1800	17,08,89,264	15,19,49,037
38	Township	RCC roof Building	10.00	69,751	60	1800	12,55,51,296	11,16,36,027
39	Community Centre	RCC roof Building	7.00	8,599	60	1800	1,54,78,460	1,37,62,930
40	Canteen	RCC roof Building	4.00	2,153	60	1400	30,13,920	26,79,877
41	Hostel	RCC roof Building	10.00	21,313	60	1600	3,41,00,352	3,03,20,896
42	Temple	RCC roof Building	8.00	3,767	60	2500	94,18,500	83,74,616
				9,77,086			165,90,34,266	133,68,93,664

1. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY				
S. No.	Particulars	Specifications	Rate	Depreciated Replacement Value
a.	Plant Boundary Wall	~9410 running meter	Rs. 7000/- per RMT	5,15,66,800
b.	Township Boundary Wall	~2,280 running meter	Rs. 7500/- per RMT	1,38,51,000
c.	Land Development/leveling	~222.35 acres	Rs. 150/-sqm	13,49,69,259
d.	Plant Road	~16,913 running meter	Rs. 1800/- per RMT	1,69,13,000
e.	Township Road	~1,334 running meter	Rs. 1800/- per RMT	13,34,000
Total				21,86,34,059

Based on the above calculation the value of Building & Civil Works is calculated as **Rs.155.55 Crore.**

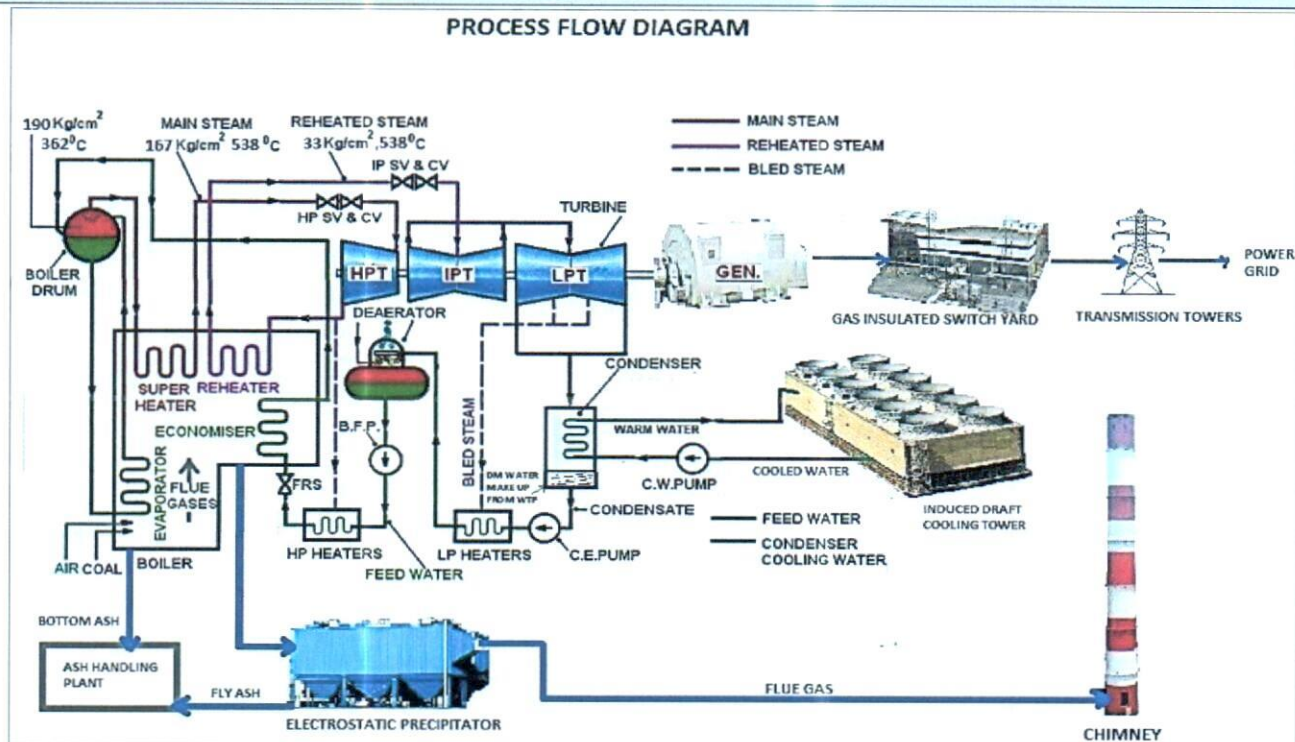


PART H CHARACTERISTICS DESCRIPTION OF PLANT & MACHINERY

S.NO.	CONTENTS		DESCRIPTION						
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY								
a.	Nature of Plant & Machinery	Thermal Power Plant							
b.	Size of the Plant	Large scale Plant							
c.	Type of the Plant	Fully Automatic							
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	Unit-1 : 06-June-2014 Unit-2 : 12-February-2015							
e.	Production Capacity	2 x 600 MW							
f.	Capacity at which Plant was running at the time of Survey	49% (only Unit-2 was operational)							
g.	Number of Production Lines	2 Turbines & boilers							
h.	Condition of Machines	Good.							
i.	Status of the Plant	Partially operational							
j.	Products Manufactured in this Plant	Electricity							
k.	Recent maintenance carried out on	Refer to the sheet attached below							
l.	Recent upgradation, improvements if done any	Refer to the sheet attached below							
m.	Total Gross Block & Net Block of Assets	<table><tr><th>Gross Block</th><th>Net Block</th></tr><tr><td colspan="2">As on 31/03/2023</td></tr><tr><td>Rs. 6422,63,63,481/-</td><td>Rs. 4998,12,88,642/-</td></tr></table>	Gross Block	Net Block	As on 31/03/2023		Rs. 6422,63,63,481/-	Rs. 4998,12,88,642/-	
Gross Block	Net Block								
As on 31/03/2023									
Rs. 6422,63,63,481/-	Rs. 4998,12,88,642/-								
n.	Any other Details if any	<p>As on date site visit, only Unit-2 was operational. Unit-1 was shut on 08-February-2024 due to Turbine Blade Failure. As per information provided, there are some legal issue in between BHEL and company and BHEL has stopped to supply critical spare equipment's for the plant. Thus, major repair & maintenance related to Turbine & Boiler are done by third party contractor.</p> <p>Total fuel requirement of the plant is ~7.00 MMTPA as informed by the company. However, company has Fuel Supply Agreement (FSA) for 3.04 MMTPA only with Mahanadi Coalfield Limited (MCL). Rest of the fuel/coal is purchased via open sources/market.</p> <p>Currently the plant has only 02 nos. of long term PPA of 300MW & ~125MW with Bihar & GRIDCO respectively. Also the plant has 02 nos. of short term PPA of 370MW only.</p> <p>Due to unavailability of Long Term PPA, FSA & BHEL Legal issues, company is going through financial stress.</p>							



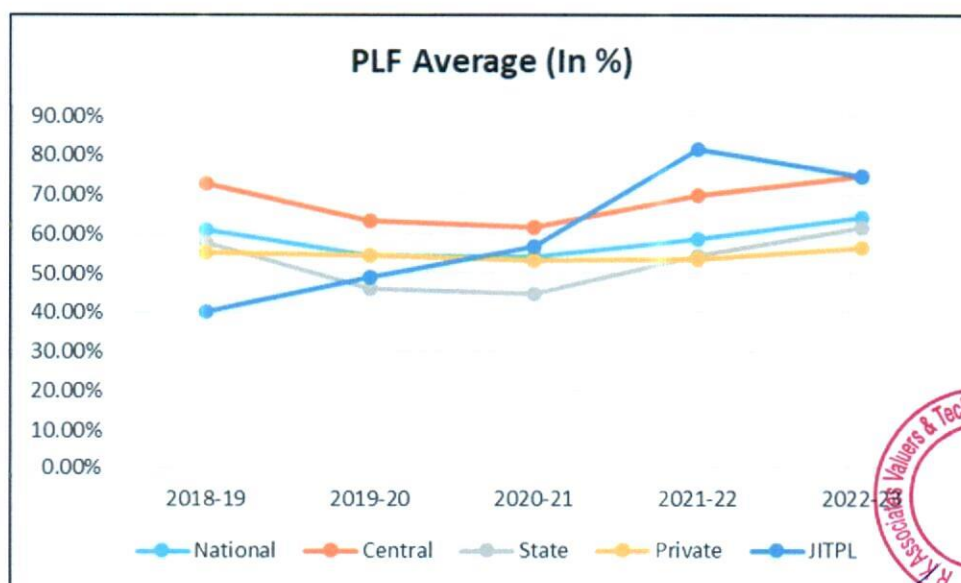
2. MANUFACTURING PROCESS



3. AVERAGE PLF COMPARISON

As per Central Electricity Authority (CEA) data, the PLF of thermal power plants in India & JITPL from FY 2018-19 to FY 2022-23:

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
National	61.07%	54.64%	54.27%	58.87%	64.15%
Central	72.64%	63.40%	61.78%	69.71%	74.67%
State	57.81%	46.23%	44.68%	54.50%	61.85%
Private	55.24%	54.51%	53.37%	53.62%	56.63%
JITPL	40.10%	49.00%	56.68%	81.51%	74.80%



4.	DETAILS OF MAINTENANCE EXPENSE																																																							
	As per details shared by the company, month-wise incurred & planned expenses on major maintenance in year-2023 & year-2024 are as follows:-																																																							
	<table><tr><th colspan="2">Incurred in Past</th><th colspan="2">Planned</th></tr><tr><th>Month</th><th>Amount (In Rs.)</th><th>Month</th><th>Amount (In Rs.)</th></tr><tr><td>Apr-23</td><td>5,82,32,054</td><td>Feb-24</td><td>1,67,50,000</td></tr><tr><td>May-23</td><td>4,38,03,359</td><td>Mar-24</td><td>1,41,53,190</td></tr><tr><td>Jun-23</td><td>94,63,921</td><td>Apr-24</td><td>1,62,37,600</td></tr><tr><td>Jul-23</td><td>39,00,86,250</td><td>May-24</td><td>30,47,96,200</td></tr><tr><td>Aug-23</td><td>2,15,59,000</td><td>Jun-24</td><td>9,32,000</td></tr><tr><td>Sep-23</td><td>-</td><td>Jul-24</td><td>2,20,500</td></tr><tr><td>Oct-23</td><td>1,61,95,000</td><td>Aug-24</td><td>2,45,525</td></tr><tr><td>Nov-23</td><td>30,22,861</td><td></td><td></td></tr><tr><td>Dec-23</td><td>74,75,790</td><td></td><td></td></tr><tr><td>Jan-24</td><td>1,32,00,000</td><td></td><td></td></tr><tr><td>Total</td><td>56,30,38,235</td><td>Total</td><td>35,33,35,015</td></tr></table>				Incurred in Past		Planned		Month	Amount (In Rs.)	Month	Amount (In Rs.)	Apr-23	5,82,32,054	Feb-24	1,67,50,000	May-23	4,38,03,359	Mar-24	1,41,53,190	Jun-23	94,63,921	Apr-24	1,62,37,600	Jul-23	39,00,86,250	May-24	30,47,96,200	Aug-23	2,15,59,000	Jun-24	9,32,000	Sep-23	-	Jul-24	2,20,500	Oct-23	1,61,95,000	Aug-24	2,45,525	Nov-23	30,22,861			Dec-23	74,75,790			Jan-24	1,32,00,000			Total	56,30,38,235	Total	35,33,35,015
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5.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY																																																							
a.	Technology Type/ Generation Used in this Plant	Sub-Critical Technology																																																						
b.	Technological Collaborations If Any	BHEL Boiler & Turbine																																																						
c.	Current Technology used for this Industry in Market	Ultra-Super Critical Technology																																																						
6.	RAW MATERIALS REQUIRED & AVAILABILITY																																																							
	Type of Raw Material	Coal and Water																																																						
	Availability	Domestic Coal is used, water is being used from river Brahmani.																																																						
7.	AVAILABILITY & STATUS OF UTILITIES																																																							
	Power/ Electricity	Itself a Power plant.																																																						
	Water	Available																																																						
	Road/ Transport	Road is available, public transport is not easily available.																																																						
8.	COMMENT ON AVAILABILITY OF LABOUR																																																							
	Availability	Appears to be easily & adequately available.																																																						
	Number of Labours working in the Factory	---																																																						
9.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY																																																							
	On-going concern basis																																																							
	Reason: This is a Large Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry.																																																							
10.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET																																																							
	Demand is inline to the sector demand which is presently good in the market.																																																							
11.	SURVEY DETAILS																																																							
a.	Plant has been surveyed by our Engineering Team on dated 13/02/2024																																																							
b.	Site inspection was done in the presence of Owner's representative Mr. Vivek Kumar who was available from the company to furnish any specific detail about the Plant.																																																							



c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.
d.	Photographs have also been taken of all the machines and its accessories installed there.
e.	Plant was found operational at the time of survey.
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
i.	As per the overall site visit summary, the plant is appeared to be in good condition.

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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
		13 February 2024	15 February 2024	15 February 2024
ii.	Client	Punjab National Bank, Zonal Sastra, Bhikaji Cama Place, New Delhi		
iii.	Intended User	Punjab National Bank, Zonal Sastra, Bhikaji Cama Place, New Delhi		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For procuring equity stake in the Project as per restructuring proposal.		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	✓	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine	
		✓	Identified by the company's representative	
		✓	Due to large number of machines/ inventories, only major production lines & machines have been checked	
ix.	Type of Survey conducted	Full survey (verification & photographs).		

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

viii.	Any specific advantage/ drawback in the plant and machines	Advantages: Near to River & Coal Mines	
ix.	Machines overall usability/ utility Factor	Normal	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xii.	Approach & Method of Valuation Used	Approach of Valuation Cost Approach	Method of Valuation Depreciated Replacement Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	

xiv.	Any other aspect which has relevance on the value or marketability of the machines	The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity. This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.	
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xv.	Basis of computation & working		
	Main Basis: <ol style="list-style-type: none"> <i>Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.</i> <i>Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.</i> <i>The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.</i> <i>Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC & Finance cost expenses also. On our request we have not got break-up of hard & soft cost separately hence we have to go by the given figure.</i> <i>For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by Department Economic Advisor, Govt. of India.</i> <i>For evaluating depreciation, Chart of Companies Act-2013, Central Electricity Commission Guidelines & Industry & institutional standards are used for ascertaining useful life of different types of machines are followed.</i> <i>Market & Industry scenario is also explored for demand of such Plants.</i> <i>On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good</i> 		

maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.

- i. Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
- 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 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 take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- 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.
- s. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-going concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies

xvi. ASSUMPTIONS

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

xvii.	SPECIAL ASSUMPTIONS
	Valuation is determined on ongoing concern basis for the Plant as a whole.
xviii.	LIMITATIONS
	Unavailability of credible and authentic market information.

3. THERMAL POWER PLANT MARKET ANALYSIS

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

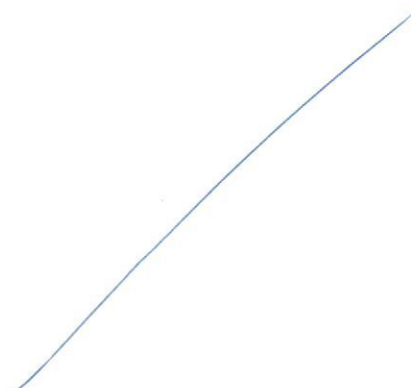
Although for achieving energy transitioning goals to greener energy for its commitment towards containing carbon emission, as a policy India till 2022 wanted to restrain from developing more thermal power plants run on fossil fuels. However, its growing power demand and peak demand needs requires to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

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

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

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

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



VALUATION ASSESSMENT

M/S JINDAL INDIA THERMAL POWER LIMITED

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



4.

SUMMARY OF PLANT & MACHINERY VALUATION

All figures are in ₹

As per JITPL FAR Dated 31-03-2023			As per RKA	
Particulars	Gross Block	Net Block	Gross Current Replacement Cost	Depreciated Replacement Cost
Plant & Machinery	6381,74,75,326	4970,19,43,553	7714,98,64,858	52,49,94,44,379
Furniture & Fixtures ¹	39,25,76,976	26,45,34,344	31,65,97,950	12,89,76,348
Computer	1,05,78,356	92,00,794	1,06,19,317	78,94,364
Vehicles	31,21,016	30,67,301	31,21,524	27,56,939
Office Equipment	26,11,807	25,42,649	26,11,576	22,91,509
Total	6422,63,63,481	4998,12,88,642	7748,28,15,225	52,64,13,63,539
Notes:				
1. Assets pertaining to JITPL Plant is only considered for valuation in this report.				
2. Asset items of different classes are grouped together and summarized separately. Detailed valuation sheet with calculation can be referred in annexures.				
3. The Company has provided us the Fixed Asset Register (FAR) as on 31 st March 2023, for the purpose of Valuation.				
4. 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.				
5. Useful life of Primary machines of the Plant like Boiler, Turbine, Generator, Coal Handling System etc. is taken as 15-25 years. For other auxiliary machinery & equipment average life varies from 5-25 years.				
6. \$ Fluctuation is not considered separately in our assessment since the adjustment of this fluctuation in the overall cost of the project is already capitalized by the company in FAR.				
7. Our engineering team visited all the sections and manually inspected the machines and equipment on the basis of their physical existence.				
8. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.				
9. Nowadays, for a large setup, only Ultra Super Critical Thermal Power Plants are being installed. Because the boiler of Ultra Super Critical is more efficient than that of Sub-Critical Boiler. As per our research and technical information available, there is a difference of ~10% in efficiency of these boilers. Thus, further a technological Obsolescence (TO) on Depreciated Replacement Cost is considered to arrive fair value of Plant & Machinery assets.				

¹ Including Intangible Assets (Computer Software) of Rs. 16,90,857/- Net Block.



PART J

CONSOLIDATED VALUATION ASSESSMENT OF THE PLANT

1. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Book Value	Indicative & Estimated Prospective Fair Market Value
a.	Land Value (A)	Rs. 146,25,21,049/-	Rs. 703,60,60,254/-
b.	Total Building & Civil Works (B)	Rs. 391,21,87,340/-	Rs. 155,55,27,723/-
c.	Plant & Machinery Value (C)	Rs. 4998,12,88,642/-	Rs. 5264,13,63,539/-
d.	Total Add (A+B+C)	Rs. 5535,59,97,031/-	Rs. 6123,29,51,516/-
e.	Additional Premium if any	---	---
	Details/ Justification	---	---
	Deductions charged if any	---	25%
f.	Details/ Justification	<p>We have taken 25% discount for economic obsolescence since this is a revenue generating asset and any buyer will buy it exploiting its economic potential.</p> <ul style="list-style-type: none">This is a 1200 MW Plant but only have a 425 MW long term PPA.Company has 3.04 MMTPA Fuel Supply Agreement with MCL Mines and therefore have to buy coal from open market.The subject plant is sub-critical thermal plant. However, currently large scale power plants are being set-up on ultra-supercritical technology having higher efficiency of atleast 10-12% more.Capital expenditure of about Rs. 1368.00 Cr. has to be done upto 2026 for the implementation of FGD. <p>Therefore, discount percentage is averagely taken based on the best case scenario for the maximum revenue potential this Plant can exploit in the long run assessed through economic projections in which above factors have been taken into account, provided operative company has enough working capital to run the plant.</p>	
g.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 4606,49,44,759/-
h.	Rounded Off	---	Rs. 4606,00,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rs. 4606,00,00,000/-
j.	Expected Realizable Value (@ ~15% less)	---	Rs. 3915,10,00,000/-
k.	Expected Distress Sale Value (@ ~30% less)	---	Rs. 3224,20,00,000/-
l.	Percentage difference between Circle Rate and Fair Market Value	----	
m.	Concluding Comments/ Disclosures if any		
	<p>a. This valuation is based on the cost approach and basically shows the current depreciated replacement value of the asset. However, market players may weigh it differently keeping in mind the various macro & micro economic factors and demand & supply of power at the time of actual transaction.</p> <p>b. Total Fair depreciated replacement value of the asset is arrived at Rs. 6008.50 Cr. However, Fair Market Value is given at Rs. 4520.00 Cr. deducting the Economic & Technological obsolescence.</p>		

- c. Realizable Value (RV) & Distress Value (DV) has been considered 85% & 70% respectively of Fair Market value. Although power demand is likely to be robust in next 5 years due to growing economy, but for the subject plant there is no sufficient long term PPA and Fuel Supply Agreement. Therefore, due to these issues in the subject plant, higher on RV & DV is considered.
- 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. 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.
- i. 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.
- j. 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.
- k. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- l. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- m. 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.
- n. 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.
- o. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- p. 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.
- q. 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.
- r. 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.
- s. 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.

t. IMPORTANT KEY DEFINITIONS

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should

be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

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

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

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

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

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

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

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

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

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

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

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

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

	of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value. Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.
u.	Enclosures with the Report: <ul style="list-style-type: none"> Enclosure: I- Google Map Enclosure: II- References on price trend of the similar related properties available on public domain, if available Enclosure: III- Photographs of the property Enclosure: IV- Copy of Circle Rate Enclosure: V- Important property documents exhibit Enclosure: VI- PNB Annexure: VI - Declaration-Cum-Undertaking Enclosure: VII- PNB Annexure: VII - Model Code of Conduct for Valuers Enclosure: VIII- Part E: Valuer's Important Remarks

In ₹ Crore

Asset-wise Valuation Summary						
As per JITPL dated 31-03-2023				As per RKA dated 15-02-2024		
S. No.	Assets	Gross Block	Net Block	Gross Current Replacement Cost	Depreciated Replacement Cost	Fair Value
1	Land	160.38	146.25	703.61	703.61	527.70
2	Building	583.77	391.22	195.83	155.55	116.66
3	Plant & Machinery	6,422.64	4,998.13	7,748.28	5,264.14	3,962.13
Total		7,166.79	5,535.60	8,647.72	6,123.30	4,606.49
Per MW Cost in Rs. Crore		5.97	4.61	7.20	5.10	3.84

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 & RESEARCH CENTRE



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.

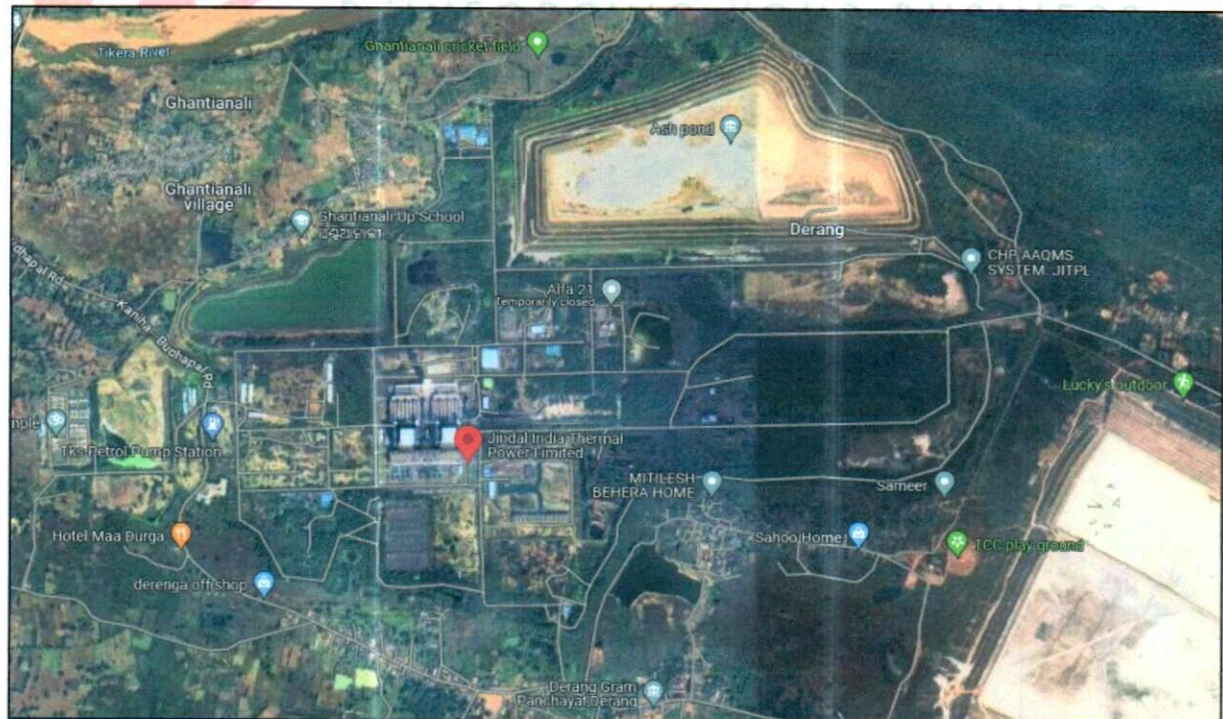
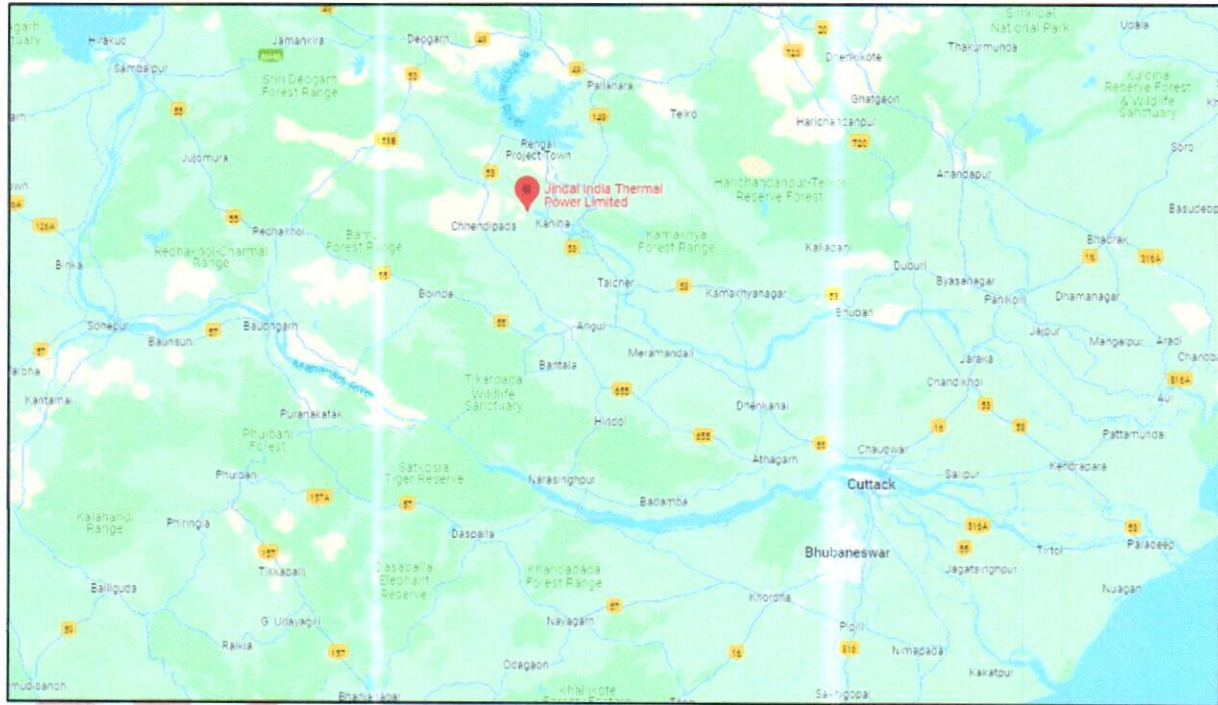
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Babul Akhtar Gazi & Abhinav Chaturvedi	Abhinav Chaturvedi	Sr. VP Projects
<i>Bm.</i> <i>A</i>	<i>A</i>	<i>16/4/24</i>



ENCLOSURE: I – GOOGLE MAP LOCATION



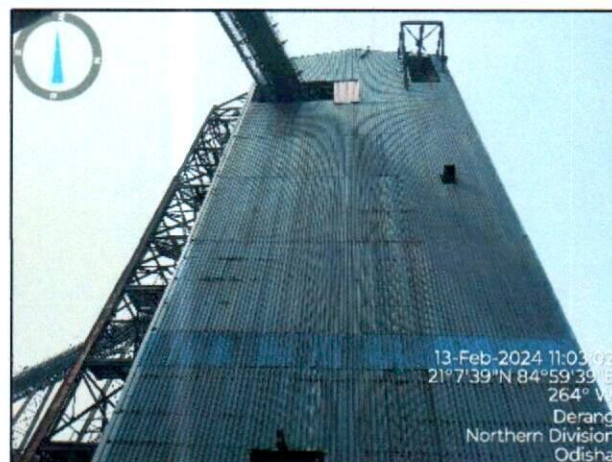
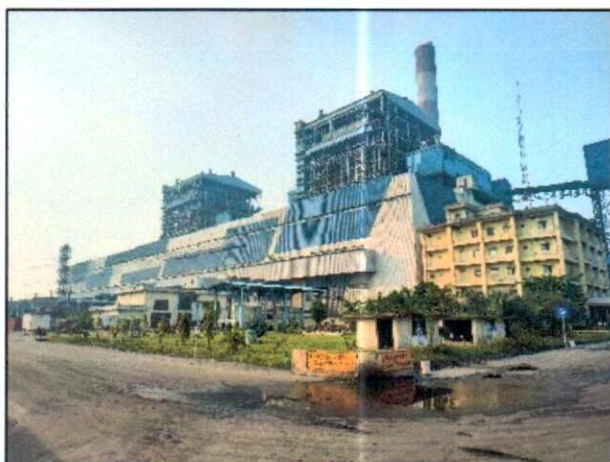
**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

***DUE TO NATURE OF THE PROPERTY IN REMOTE AREA
REFERENCES OF SIMILAR LAND TRANSACTIONS ARE
NOT FOUND ON PUBLIC DOMAIN***

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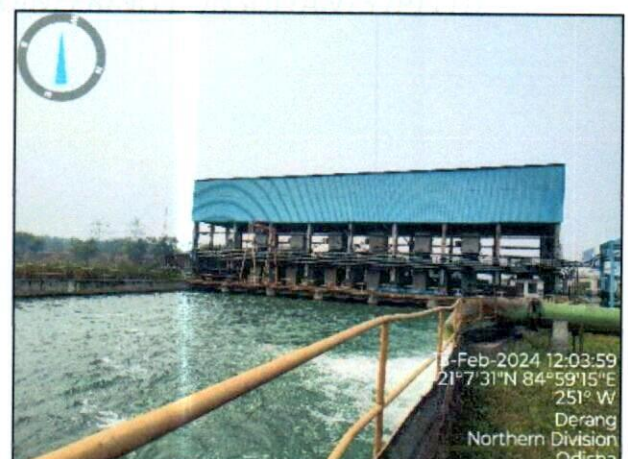
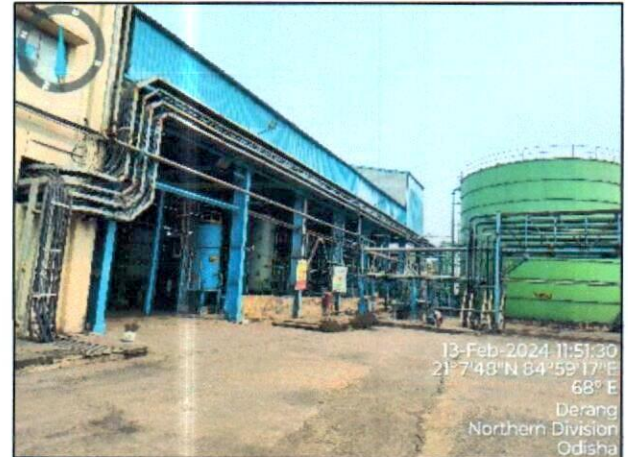


ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY



VALUATION ASSESSMENT

M/S JINDAL INDIA THERMAL POWER LIMITED

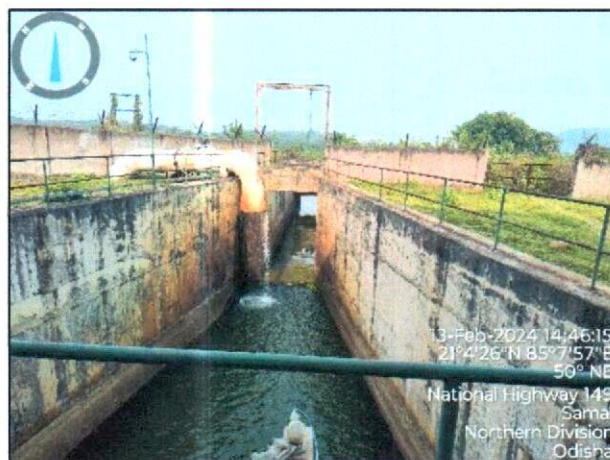
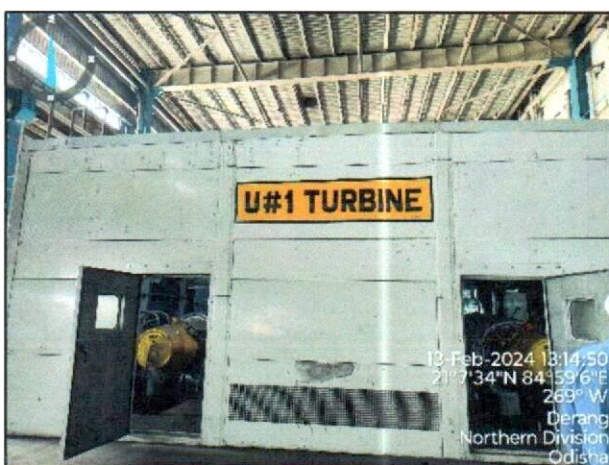


VALUATION ASSESSMENT

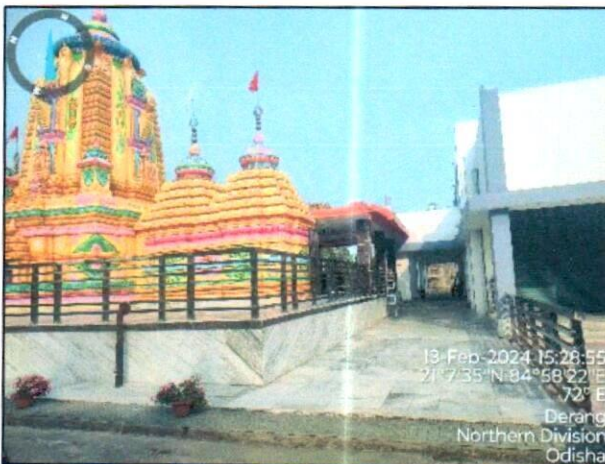
M/S JINDAL INDIA THERMAL POWER LIMITED







VALUATION ASSESSMENT M/S JINDAL INDIA THERMAL POWER LIMITED



ENCLOSURE: IV – DOCUMENTS RELATED TO LAND RATE

Citizen Corner

- Ease of Doing Business
- Regd. & Stamp Duty Calculator
- Model Deed
- Acts & Rules
- Stamp Act and Rules
- Marriage Act
- Partnership Firm Registration
- Society Registration
- Public Service Delivery Timeline

Benchmark Valuation

District: ANGUL
Village - Thana: UCHABALI - 37
Area: 50.99

Registration Office: TALCHER
Kisam: CLASS-II
Plot No.: 23
Unit: Acre

SHOW

☆ Area : 50.99 - Acre
☆ Areawise Benchmark Value : ₹ 1,08,66,300

Unit Wise BenchMark Value :

₹ 3,70,000 (Per Acre)
₹ 3,700 (Per Decimal [100D=1Acre])
₹ 91 (Per Square Meter)

₹ 9,34,328 (Per Hecter)
₹ 370 (Per Decimal [1000D=1Acre])
₹ 8 (Per Square Feet)

Citizen Corner

- Ease of Doing Business
- Regd. & Stamp Duty Calculator
- Model Deed
- Acts & Rules
- Stamp Act and Rules
- Marriage Act
- Partnership Firm Registration
- Society Registration
- Public Service Delivery Timeline

Benchmark Valuation

District: ANGUL
Village - Thana: TOLAKABEDA - 59
Area: 9.89

Registration Office: TALCHER
Kisam: CLASS-III
Plot No.: 111
Unit: Acre

SHOW

☆ Area : 9.89 - Acre
☆ Areawise Benchmark Value : ₹ 4,36,34,900

Unit Wise BenchMark Value :

₹ 44,30,000 (Per Acre)
₹ 44,300 (Per Decimal [100D=1Acre])
₹ 1,090 (Per Square Meter)

₹ 1,08,97,807 (Per Hecter)
₹ 4,410 (Per Decimal [1000D=1Acre])
₹ 101 (Per Square Feet)

Citizen Corner

- Ease of Doing Business
- Regd. & Stamp Duty Calculator
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- Acts & Rules
- Stamp Act and Rules
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- Partnership Firm Registration
- Society Registration
- Public Service Delivery Timeline

Benchmark Valuation

District: ANGUL
Village - Thana: DERANG - 40
Area: 973.23

Registration Office: TALCHER
Kisam: CLASS-III
Plot No.: 700
Unit: Acre

SHOW

☆ Area : 973.23 - Acre
☆ Areawise Benchmark Value : ₹ 1,56,69,00,300

Unit Wise BenchMark Value :

₹ 16,10,000 (Per Acre)
₹ 16,100 (Per Decimal [100D=1Acre])
₹ 398 (Per Square Meter)

₹ 39,78,565 (Per Hecter)
₹ 1,610 (Per Decimal [1000D=1Acre])
₹ 37 (Per Square Feet)



Citizen Corner

- ★ Ease of Doing Business
- ★ Regd. & Stamp Duty Calculator
- ★ Model Deed
- ★ Acts & Rules
- ★ Stamp Act and Rules
- ★ Marriage Act
- ★ Partnership Firm Registration
- ★ Society Registration
- ★ Public Service Delivery Timeline

Benchmark Valuation

District: ANGUL

Village - Thana: KANHA - 60

Area: 4.23

Registration Office: TALCHER

Kisam: CLASS-II

Plot No.: 104

Unit: Acre

SHOW

★ Area : 4.23 - Acre

★ Areawise Benchmark Value : ₹ 75,90,550

Unit Wise BenchMark Value :

₹ 17,85,000 (Per Acre)	₹ 44,11,017 (Per Hecter)
₹ 17,850 (Per Decimal (1000=1Acre))	₹ 1,785 (Per Decimal (1000D=1Acre))
₹ 441 (Per Square Meter)	₹ 41 (Per Square Feet)

Citizen Corner

- ★ Ease of Doing Business
- ★ Regd. & Stamp Duty Calculator
- ★ Model Deed
- ★ Acts & Rules
- ★ Stamp Act and Rules
- ★ Marriage Act
- ★ Partnership Firm Registration
- ★ Society Registration
- ★ Public Service Delivery Timeline

Benchmark Valuation

District: ANGUL

Village - Thana: MASUNHATA - 41

Area: 4.07

Registration Office: TALCHER

Kisam: CLASS-II

Plot No.: 4

Unit: Acre

SHOW

★ Area : 4.07 - Acre

★ Areawise Benchmark Value : ₹ 44,64,790

Unit Wise BenchMark Value :

₹ 10,97,000 (Per Acre)	₹ 27,10,860 (Per Hecter)
₹ 10,970 (Per Decimal (1000=1Acre))	₹ 1,097 (Per Decimal (1000D=1Acre))
₹ 271 (Per Square Meter)	₹ 25 (Per Square Feet)

Citizen Corner

- ★ Ease of Doing Business
- ★ Regd. & Stamp Duty Calculator
- ★ Model Deed
- ★ Acts & Rules
- ★ Stamp Act and Rules
- ★ Marriage Act
- ★ Partnership Firm Registration
- ★ Society Registration
- ★ Public Service Delivery Timeline

Benchmark Valuation

District: ANGUL

Village - Thana: BALARAMPUR - 4

Area: 1.74

Registration Office: TALCHER

Kisam: ROAD SIDE

Plot No.: 38

Unit: Acre

SHOW

★ Area : 1.74 - Acre

★ Areawise Benchmark Value : ₹ 37,40,500


Unit Wise BenchMark Value :

₹ 15,75,000 (Per Acre)	₹ 38,92,074 (Per Hecter)
₹ 15,750 (Per Decimal (1000=1Acre))	₹ 1,575 (Per Decimal (1000D=1Acre))
₹ 389 (Per Square Meter)	₹ 36 (Per Square Feet)



VALUATION ASSESSMENT

M/S JINDAL INDIA THERMAL POWER LIMITED

 **Citizen Corner**

- ☆ **Ease of Doing Business**
 - Regd. & Stamp Duty Calculator
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 - Stamp Act and Rules
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Benchmark Valuation

District	Registration Office	
ANGUL	TALCHER	
Village - Thana	Kisam	Plot No.
ADALISA - 54	ROAD SIDE	365
Area	Unit	
58	Acre	


SHOW

☆ Area : 1.58 Acre

☆ Areawise Benchmark Value : ₹ 1,13,76,000

Unit Wise BenchMark Value :

₹ 72,00,000 (Per Acre)	₹ 1,792,330 (Per Hecter)
₹ 72,000 (Per Decimal (100D=1Acre))	₹ 7,200 (Per Decimal (1000D=1Acre))
₹ 1,779 (Per Square Meter)	₹ 165 (Per Square Feet)

 **Citizen Corner**

- ☆ **Ease of Doing Business**
 - Regd. & Stamp Duty Calculator
 - Model Deed
 - Acts & Rules
 - Stamp Act and Rules
 - Marriage Act
 - Partnership Firm Registration
 - Society Registration
 - Public Service Delivery Timeline

Benchmark Valuation

District	Registration Office	
ANGUL	TALCHER	
Village - Thana	Kisam	Plot No.
TAKUA - 43	CLASS-IV	224
Area	Unit	
1.31	Acre	


SHOW

☆ Area : 1.31 Acre

☆ Areawise Benchmark Value : ₹ 11,66,866

Unit Wise BenchMark Value :

₹ 10,51,050 (Per Acre)	₹ 25,97,311 (Per Hecter)
₹ 10,511 (Per Decimal (100D=1Acre))	₹ 1,051 (Per Decimal (1000D=1Acre))
₹ 260 (Per Square Meter)	₹ 24 (Per Square Feet)

 **Citizen Corner**

- ☆ **Ease of Doing Business**
 - Regd. & Stamp Duty Calculator
 - Model Deed
 - Acts & Rules
 - Stamp Act and Rules
 - Marriage Act
 - Partnership Firm Registration
 - Society Registration
 - Public Service Delivery Timeline

Benchmark Valuation

District	Registration Office	
ANGUL	TALCHER	
Village - Thana	Kisam	Plot No.
KARADEI - 56	ROAD SIDE	210
Area	Unit	
0.30	Acre	

SHOW

☆ Area : 0.30 Acre

☆ Areawise Benchmark Value : ₹ 25,26,000

Unit Wise BenchMark Value :

₹ 84,00,000 (Per Acre)	₹ 2,07,57,228 (Per Hecter)
₹ 84,000 (Per Decimal (100D=1Acre))	₹ 8,400 (Per Decimal (1000D=1Acre))
₹ 2,076 (Per Square Meter)	₹ 193 (Per Square Feet)



VALUATION ASSESSMENT

M/S JINDAL INDIA THERMAL POWER LIMITED

Citizen Corner

- ☆ Ease of Doing Business
- Regd. & Stamp Duty Calculator
- Model Deed
- Acts & Rules
- Stamp Act and Rules
- Marriage Act
- Partnership Firm Registration
- Society Registration
- Public Service Delivery Timeline

Benchmark Valuation

District

ANIGUL

Village - Thana

SARATHIPAL - 58

Area

0.29

Registration Office

TALCHER

Kisam

CLASS-BII

Plot No.

23

Unit

Acre

SHOW

☆ Area : 0.29 - Acre

☆ Areawise Benchmark Value : ₹ 2,48,168

Unit Wise BenchMark Value :

₹ 8,55,750 (Per Acre)	₹ 21,14,694 (Per Hecter)
₹ 8,558 (Per Decimal (100D=1Acre))	₹ 856 (Per Decimal (1000D=1Acre))
₹ 211 (Per Square Meter)	₹ 20 (Per Square Feet)

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& RESEARCH CENTRE



MOE for 26.12 AACRE



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MOE for 994.47 AACRE

TITLE DEED REGISTER	
REGISTRATION / SATISFACTION OF PARTICULARS WITH CENTRAL REGISTRY	
पं.नं. की तारीख: Date of Registration	पं.नं. की तारीख: Date of Satisfaction
पं.नं. की आई.डी.: Asset ID	पं.नं. की आई.डी.: Asset ID
पं.नं. की लिखत: डी.आई.डी.	पं.नं. की लिखत: डी.आई.डी.
पं.नं. की लिखत: डी.आई.डी.	पं.नं. की लिखत: डी.आई.डी.
MEMORANDUM OF ENTRY ("MOE")	
<p>On the 19th May 2016, Mr. Punit Gupta a director of M/s Jindal India Thermal Power Limited, a company within the meaning of the Companies Act, 1956, and having its registered office at Registered Office at Plot No. 12, B-1, L.S.C., Vasant Kunj, New Delhi -110070, India (hereinafter called the "Company/Borrower") attended the office of Punjab National Bank, at its branch at Large Corporate Branch at Tolstoy House, Tolstoy Marg, New Delhi-110001 (hereinafter referred to as "PNB"), and met Mr. Jayanta Halder, Chief Manager, the authorised official of the PNB acting in its capacity as Security Agent/Trustee for Phase I Additional Senior Debt II as well as Capex Loan Lenders and Phase II Additional Debt II and Capex Loan Lenders (defined hereinafter).</p> <p>2) Mr. Punit Gupta, on behalf of the Borrower has represented, the said being a continuing representation, that the Borrower is seized and possessed of, or otherwise well and sufficiently entitled to non-agricultural lands and other immovable properties on leasehold basis (including all, present and future, development, structure, building, etc. on such immovable properties) of the Borrower and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth and all fixtures and fittings attached thereto, both present and future, constructed, erected, installed fitted or to be constructed, erected, installed or fitted, thereon, and more particularly described in the Annexure A hereto (hereinafter referred to as the "Mortgaged Properties"), to the exclusion of any other person.</p> <p>3) The said Mr. Punit Gupta on behalf of the Borrower, stated that:</p> <p>(a) the Borrower has availed of, and the persons mentioned in Part A of Schedule II, hereto ("Phase I Senior Debt Lenders"), have extended the rupee facilities as described in Part A of Schedule IV, hereto, as Senior Debt for part financing the Project Cost of Phase I, in terms of the Common Loan Agreement dated October 8, 2008, executed by the parties thereto, including <i>inter alia</i>, the Phase I Senior Lenders and the Borrower, as amended, (modified and supplemented, from time to time ("Common Loan Agreement 1");</p> <p>(b) the Borrower has also availed of, and the persons mentioned in Part B of Schedule II, hereto ("Phase II Debt Lenders"), have extended the rupee facilities as described in Part B of Schedule IV hereto, as Debt for part financing the Project Costs of Phase II, in terms of the Common Loan Agreement dated December 22, 2009, executed by the parties thereto, including <i>inter alia</i>, the Phase II Lenders and the Borrower, as amended, modified and supplemented, from time to time ("Common Loan Agreement 2");</p> <p>(c) the Borrower has further availed of, and the persons mentioned in Part A of Schedule III hereto ("Phase I Subordinate Debt Lenders"), have extended the rupee facilities as described in Part A of Schedule V, hereto, ("Subordinate Debt Facilities") as subordinate debt for part financing the Project Costs of Phase I, in terms of the Subordinate Debt Agreement dated October 8, 2008, executed by the parties thereto, including <i>inter alia</i>, the Phase I Subordinate Lenders and the Borrower as amended, modified and supplemented, from time to time ("Subordinate Debt Agreement for Phase I"); and</p> <p>(d) the Borrower has availed of, and the persons mentioned in Part B of Schedule III hereto, ("Bank Guarantee Lenders of Project"), have extended the certain facilities, including <i>inter alia</i>, bank guarantee facilities, etc., in relation to Phase I, as described in Part B of Schedule III hereto, ("Bank Guarantee Facilities") in terms of the sanction dated November 8, 2009.</p>	

Copy of Insurance



युनाइटेड इंडिया इश्यूरेन्स कंपनी लिमिटेड
United India Insurance Co. Ltd.

(D-24 & E-25, 2nd Floor, Himalaya House, 23, K. G. Marg, New Delhi-110001, India)
Tele Fax: +91 11 23355307, Telephones: +91 11 23324759/14657,
E-mail: corpcelldel@uiic.co.in, corpcelldel@gmail.com
CIN: U93090TN1938GOI000108



MEGA RISK POLICY

POLICY NO: 5003001123P101980019
UIN NO. IRDAN545CP0001V02200708

PERIOD OF INSURANCE

From 00:00 Hrs. of 01/05/2023
To Midnight of 30/04/2024



Insured

M/s JINDAL INDIA THERMAL POWER LTD
PLOT NO.-2, POCKET C, 2ND FLOOR, NELSON MANDELA ROAD, VASANT KUNJ
SOUTH WEST DELHI
110070
DELHI

Broker	: UNICORN INSURANCE BROKERS PVT. LTD. / SALASAR SERVICES INSURANCE BROKERS PVT LTD
Broker Code	: BRC000009/ BRC000042
Mobile Number	: +91-9650011521/ 8584869573
Email	: unicorninsurancebrokers@gmail.com/ payment@salasarservices.com



ENCLOSURE VI: ANNEXURE: DECLARATION

- a The information furnished in our valuation report dated 15/2/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- b We have no direct or indirect interest in the property valued.
- c Our authorized Engineer/ surveyor Mr. Abhinav Chaturvedi & Mr. Babul Akhtar Gazi have personally inspected the property on 13/2/2024 the work is not subcontracted to any other valuer and is carried out by us.
- d We have not been convicted of any offence and sentenced to a term of imprisonment.
- e We have not been found guilty of misconduct in professional capacity.
- f We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- g We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- h Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- i We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- j I am the authorized official of the firm / company, who is competent to sign this valuation report.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is a 2x600 MW sub-critical thermal power plant located at the aforesaid address having total land area as per the scope of valuation admeasuring 1047.43 acres (as per the land area details and MOE shared by the company) as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Abhinav Chaturvedi & Er. Babul Akhtar Gazi Valuation Engineer: Er. Abhinav Chaturvedi L1/ L2 Reviewer: Sr. VP Projects
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	Date of Appointment: 1/2/2024 Date of Survey: 13/2/2024 Valuation Date: 15/2/2024 Date of Report: 15/2/2024
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineers Abhinav Chaturvedi & Babul Akhtar Gazi on 13/2/2024. Property was shown and identified by Mr. Vivek Kumar (+91 95830 40198).
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We

		<p>recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset which owner/ owner representative/ client/ bank has shown/ identified to us on the site and as found on as-is-where basis unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part D & Part E Valuer's Important Remarks of the Report enclosed herewith.

Date: 15/2/2024

Place: Noida

Signature

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

ENCLOSURE VII: ANNEXURE: MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

INDEPENDENCE AND DISCLOSURE OF INTEREST

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



Confidentiality

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

Information Management

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

Gifts and hospitality:

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Signature of the Authorized Person: _____

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

Address of the Valuer: D-39, Sector-2, Noida-201307

Date: 15/2/2024

Place: Noida

ENCLOSURE VIII: ANNEXURE: 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 <u>only</u> 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 <u>whatever we can</u> 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 <u>to provide only the general basic idea of the value of the property prevailing in the market</u> 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 up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

