

REPORT FORMAT: Securities or Financial Assets | Version: 2.0_2019

File No.: VIS (2023-24)-PL741-641-999

Dated: 15.02.2024

VALUATION REPORT

OF

CURRENT ASSET (SECURITIES AND FINANCIAL ASSETS)

OF

M/S JINDAL INDIA THERMAL POWER LIMITED

REGISTERED AT

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

HABITAT INDIA, C-3, QUTAB INSTITUTIONAL AREA, KATWARIA SARAI, NEW
DELHI, SOUTH WEST DELHI, DELHI - 110016

REPORT PREPARED FOR:

PUNJAB NATIONAL BANK, ZONAL SASTRA, 1ST FLOOR, BHIKHAIJI CAMA
PLACE, NEW DELHI – 110066

***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.

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PART A

INTRODUCTION

S. No.	CONTENTS	DESCRIPTION																					
a.	Name of the Company and CIN No.	M/s Jindal India Thermal Power Limited CIN No.: U74999DL2001PLC109103																					
b.	Nature of Business	Jindal India Thermal Power Ltd (JITPL) has set up a 1200 MW capacity coal based thermal power plant in village Derang, Angul District of Odisha State.																					
c.	Company Category	Non-government Company - Limited by Shares																					
d.	Corporate Registered Office	Habitat India, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi, South West Delhi, Delhi, 110016																					
e.	Name of the Directors/ Managing Directors	<table> <tr> <th>DIN No.</th><th>Name</th><th>Begin Date</th></tr> <tr> <td>06991289</td><td>Mr. D. Vijayabhaskar Reddy</td><td>6th August 2010</td></tr> <tr> <td>00449686</td><td>Mr. Sunil Aggarwal</td><td>11th March 2010</td></tr> <tr> <td>08531963</td><td>Ms. Kaminee Girdhar</td><td>28th September 2019</td></tr> <tr> <td>08148593</td><td>Mr. Krishan Kumar Sabharwal</td><td>30th July 2018</td></tr> <tr> <td>00006394</td><td>Mr. Suresh Chander Sharma</td><td>11th February 2010</td></tr> <tr> <td>09708926</td><td>Mr. Raj Kumar Chaudhary</td><td>25th August 2022</td></tr> </table>	DIN No.	Name	Begin Date	06991289	Mr. D. Vijayabhaskar Reddy	6 th August 2010	00449686	Mr. Sunil Aggarwal	11 th March 2010	08531963	Ms. Kaminee Girdhar	28 th September 2019	08148593	Mr. Krishan Kumar Sabharwal	30 th July 2018	00006394	Mr. Suresh Chander Sharma	11 th February 2010	09708926	Mr. Raj Kumar Chaudhary	25 th August 2022
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f.	Report Prepared for Organization	Punjab National Bank - Zonal Sastra Centre Delhi																					
g.	Date of Valuation	15th February 2024																					
h.	Report Type	Valuation of Securities or Financial Assets/ Current Assets.																					
i.	Purpose of the Report	To determine the Fair Market value of Securities or Financial Assets/Current Assets of M/s Jindal India Thermal Power Limited																					
j.	Scope of the Report	To estimate the Fair Market Value of Securities or Financial Assets/Current Assets of M/s Jindal India Thermal Power Limited as on 31 st March 2023.																					
k.	Documents shared by company	Latest Available Audited/Provisional Financial Statement of the company Details of Investments and Advances Details of Trade Receivables Details of Cash & Cash Equivalents																					

S. No.	CONTENTS	DESCRIPTION
		Details of other current assets and others current financial assets
		Details of other non-current assets and others non-current financial assets
		Other required documents also shared



PART B

**PRELIMINARY INFORMATION OF SECURITIES OR FINANCIAL ASSETS
UNDER ASSESSMENT**

- OVERVIEW OF THE COMPANY:** M/s Jindal India Thermal Power Limited (JITPL) is incorporated on 5th January 2001. It is classified as non-government, limited by shares, Public Company and is registered at Registrar of Companies (ROC), Delhi. Its authorized share capital is INR 7,00,00,00,000 and its paid-up capital is INR 6,05,76,66,000. JITPL has set up a 1200 MW capacity coal based thermal power plant in village Derang, Angul District of Odisha State. JITPL has two units each having 600 MW capacity, were fully commissioned and is in operation since 2015. Unit-1 and Unit-2 has achieved COD in June' 2014 and February' 2015 respectively.

The company was announced NPA in 2018 by the lenders and reasons for stress was the external and regulatory factors impacting the Jindal thermal power plant. The company was trying to resolve the stress and finally reached to a resolution with its lenders in the financial year 2021-22 and also signed Master Resolution Agreement (MRA) on 29th May 2021.

Details of group structure of the M/s Jindal India Thermal Power Ltd is shown below:



M/s Jindal India Thermal Power Limited is having Corporate Identification Number is (CIN) U74999DL2001PLC109103 and its registration number is 109103. Company is having its corporate office is located in Habitat India, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi, South West Delhi, Delhi, 110016.

CURRENT STATUS OF THE PROJECT COMPANY AND REASON FOR FINANCIAL

STRESS: M/s Jindal India Thermal Power Limited is incorporated under the provisions of Companies Act applicable in India. The Company was incorporated to engage in the business

of generation and sale of power through its power plant of 2 x 600 MW situated at Derang Village, Angul District in Odisha, 759130.

The company was under stress in the past due to various external and regulatory factors and finally reached to a resolution plan with its lenders in May 2021 and also signed Master Resolution Agreement (MRA) on 29th May 2021. The lenders of the Company have agreed to the Resolution Plan, considering the huge project vendor liabilities of Rs 548.24 crore and contingent liabilities of Rs. 2,111.79 crore as on 31st March 2020 and also that Company has to install Flue Gas Desulphurisation (FGD) equipment as per Ministry of Environment, Forest and Climate change guidelines (MoEF Guidelines) by Dec 2026 having estimated project cost of Rs. 851.37 crores.

As per the information provided in the audited financial statement for FY 2022-23, relief of principal amounting to INR 2767.86 Crs. and interest amounting to INR 4213.63 Crs. has been paid as per the terms of MRA to the lenders on 29th April 2022.

The Company is following up for release of pledged equity shares from lenders on compliance of the above conditions. After release of pledged equity shares by the lenders, the company will transfer 10% equity shares to the lenders from released equity shares. All other security like mortgage, hypothecation, assignment, preference shares etc. will be released to the Company. Further in the event of default with the terms of Resolution Plan, the lenders may terminate the MRA and restore the relief granted.

Hence, Punjab National Bank, Zonal Sastra, Delhi has appointed RK Associates to determine the fair value of equity for procuring equity stake in the company as per the restructuring plan. We have also been appointed for the asset valuation of the company and our engineering team has visited the project site from 13th February, 2024 to 14th February, 2024. During the site visit, Unit - 01 was un-operational due to break-down in Turbine on 8th February 2024. Our analysis indicates that it will take approximately 1 to 1.5 months to restart Unit - 01. This temporary shutdown will result in a loss of revenue for the company from Unit - 01.

And Unit - 02 was found operational having a PLF of around 98.16% (589 MW out of 600 MW). Last time Unit - 2 was un-operational in May 2022.

REASONS FOR FINANCIAL STRESS: As per information provided by the client/company, the company is still facing financial stress due to reasons pointed below:

- As per information provided by the company, JITPL had long term linkage of sourcing coal from Mahanadi Coalfields Ltd. (MCL), the same coal could not be utilized for generation for

sale other than long term PPA. Coal policy didn't allow for utilization of linkage coal for generating power and selling in short term markets.

- According to the information provided by the company, Jindal India Thermal Power Limited (JITPL) had already spent 56.30 Crores on maintenance from April 2023 to January 2024, indicating frequent breakdowns in both units. Of this amount, 37.69 Crores were spent only on the boiler of Unit-1. The scheduled maintenance plan provided by the company indicates that JITPL will spend an additional 35.33 Crores from February 2024 to October 2024. It's important to note that the scheduled maintenance plan does not include expenses related to breakdowns in the turbine of Unit-2. Therefore, due to frequent breakdowns or technical glitches in the plant's machinery, more working capital will be required.
- Due to limited availability of tenders under long term PPA from State DISCOMs, the company was unable to tie-up PPA for balance capacity of the plant which resulted in lower operations and losses in the plant.
- During the survey, it was observed that Jindal India Thermal Power Limited (JITPL) transports coal by road. The road connecting the coal supplier to the plant passes through nearby villages. However, due to farmers' agitation and other obstacles, there are instances when coal does not reach the plant on time, resulting in delays in power production.

2. **METHODOLOGY ADOPTED:** Valuation of Current Assets/Securities or Financial Assets is more like assessment & analysis rather than any scientific calculation based on any established norms, approach or formula. Valuation of Securities or Financial Assets is based on the analysis & review of the details, information/ data and discussion with Corporate Professional that what is recoverable for use of the Company and what has become non-recoverable and does not hold any value any more in the Securities or Financial Assets of the Company.

It is done basically adopting following approach:

- Identification of Current Assets/Securities or Financial Assets from the Balance Sheet/ Trail Balance of the company.
- Thorough review of breakup of each head under Current Assets/Securities or Financial Assets as per Securities or Financial Assets Notes in last available financial statements or outstanding balance as per latest statements provided by the client.

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Gathering of Information on high level breakup of each head of Securities or Financial Assets for assessment (as per Prescribed Format)

- Review of data/ inputs/ information which Company could provide to us against the queries raised by the valuer.
- Final assessment as per the data /information available on record.

All the information and data produced by the company / client are relied upon for undergoing the assessment of the Securities or Financial Assets. The Valuation of Current Assets/Securities or Financial Assets includes the following:

- Non-Current Investment
- Other Financial Assets
- Inventories
- Trade Receivables
- Cash and Cash Equivalents
- Bank Balance Other than Cash and Cash Equivalents
- Other Current Financial Assets
- Current Tax Assets (Net)
- Other Current Assets

Notes:

- There is no a fixed criterion, formula or norm for the Valuation of Current Assets/Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of the outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups of the individual case by the Corporate Professional. So, our values should not be regarded as any judgement in regard to the recoverability of Securities or Financial Assets but should only be read in terms of analysis.*
- For arriving at the Liquidation Value, appropriate discounting factor against each Securities or Financial Assets item is applied based on the nature of Securities or Financial Assets and level of difficulty in realization of these.*

- 3. SCOPE OF WORK:** To assess the estimated Fair Market Value of Current Assets/Securities or Financial Assets of M/s Jindal India Thermal Power Limited as on 31st March 2023, based on the details, data/ information which company / client could provide to us out of the standard checklist of the documents/ information requested from company/client. As per our Scope, we are appointed for Valuation of Securities or Financial Assets/Current Assets of the Company.

4. LIMITATIONS & REMARKS:

- a) All the data/ information/ input/ details provided to us by the company/ Bank/Client are taken by us as-it-is on good faith and assumed that that these are factually correct information.
- b) No audit of any kind is performed by us at our end from the books of account or ledger statements.
- c) This is an only a general assessment of the value of the Securities or Financial Assets as on the valuation date based on the data/ input/ information that company could provide to us against our questions/ queries. In no manner this should be regarded as an audit activity/ report and NO micro analysis or detailed or forensic audit/ scrutiny of the financial transactions or accounts of any kind has been carried out at our end.

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PART C VALUATION ASSESSMENT OF SECURITIES OR FINANCIAL ASSETS

1. SUMMARY OF VALUATION ASSESSMENT:

SUMMARY OF VALUATION ASSESSMENT OF TOTAL ASSETS				
Details as on 31st March 2023				
S. No.	Particulars	Amount as per Balance Sheet	Fair Market Value	Annexure
Figures in INR Crore				
	Non-Current Assets			
1	Property Plant & Equipment	5535.43	4606.49	-
2	Intangible Assets	0.17		-
3	Right-of-use-assets	15.17	-	-
4	Investment	14.14	3.66	I
5	Other Financial Assets	4.00	3.60	II
	Current Assets			
7	Inventories	510.03	88.19	III
8	Trade Receivable	491.34	266.30	IV
9	Cash & Cash Equivalents	228.45	-	V
10	Bank balances other than Cash & Cash Equivalents	93.06	-	VI
11	Other Financial Assets	74.35	4.97	VII
12	Tax Assets (Net)	5.67	2.35	VIII
13	Other Current Assets	89.61	18.72	IX
	Total	7,061.42	4994.28	

REMARKS & NOTES: -

- Assessment is done based on the discussions done with the Bank / Client and the details which they could provide to us on our queries.
- We have asked the current status of the assets of the valuation with Bank / Client and requested them to provide detailed break up of Securities and Financial Assets data. All the detailed breakup of the information sought has been provided to us directly by the Company/Client.
- Majority of information regarding the current recovery given by Company /Client verbally/email which we have to rely upon in good faith. In case at any point of time it is found that false, incorrect or forged information is provided to us, then this should become null & void.
- In the above table we have considered Land, Plant, Machinery and inventory valuation, to give the summary of total assets. Land, Plant, Machinery and inventory valuation assessment has been done in different valuation reports.
- For Fixed Assets valuation and intangible asset valuation - Please refer "Assets Valuation Report" {VIS (2023-24)-PL689-590-912} shared by RK Associates.

6. According to the information provided by the company, the "Rights of Use Assets" consist of two leasehold offices located in Delhi. These offices are leased for a relatively short period of 9+4 years. Thus, the valuation of these assets has not been considered.
7. *For the basis of arriving at the Value of each Currents Assets, please refer to the specific annexure.*
8. *This is just a general assessment on the basis of general Industry practice based on the details which the Bank / Client provided to us as per our queries & discussions held during the course of the assessment and further opinion made by us based on the available information and facts on record.*
9. *Valuation of Current Assets is more of a kind of an assessment based on the industry practice and an assumption based on the facts & verbal discussion carried out with the lender that what is the minimum amount can be recovered out of the receivables & advances, etc.*
10. *No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the lender and are taken as is it on good faith that these are factually correct information.*
11. *There are no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, close scrutiny of individual case made by the Company. So, our values should not be regarded as any judgment in regard to the recoverability of Current Assets.*

2. REFERENCES & ANNEXURES:



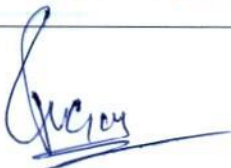
- ANNEXURE – I: Non-Current Investment
- ANNEXURE – II: Other Financial Assets
- ANNEXURE – III: Inventories
- ANNEXURE – IV: Trade Receivables
- ANNEXURE – V: Cash and Cash Equivalent
- ANNEXURE – VI: Bank Balance Other than Cash and Cash Equivalent
- ANNEXURE – VII: Other Current Financial Assets
- ANNEXURE – VIII: Current Tax Assets (Net)
- ANNEXURE – IX: Other Current Assets

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Declaration	<p>i. The undersigned does not have any direct/indirect interest in the above Company/ Corporate Debtor.</p> <p>ii. The information furnished herein is true and correct to the best of our knowledge.</p> <p>iii. This valuation work is carried out by our Financial Analyst team on the request from Punjab National Bank, Zonal Sastra, 1st Floor, Bhikhajji Cama Place, New Delhi India 110066.</p> <p>iv. We have submitted Valuation report to the Bank.</p>
Number of Pages in the Report	53
Enclosed Documents	Disclaimer & Remarks 50-53
Place	Noida
Date	15 th February 2024

FOR ON BEHALF OF M/S. R.K. ASSOCIATES VALUER & TECHNO ENGINEERING CONSULTANTS PVT. LTD.		
SURVEYED BY	PREPARED BY	REVIEWED BY
Mr. Abhinav Chaturvedi	Mr. Chhavi Toshan	Mr. Rachit Gupta
		



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R. K. Associates Important Disclaimer and Remarks are integral part of this report and Feasibility assessment is subject to this section. Reader of the report is advised to read all the points mentioned in these sections carefully.





PART D

ANNEXURES | ASSUMPTIONS | DEFINITIONS | REMARKS

ANNEXURES

ANNEXURE I – NON-CURRENT INVESTMENT

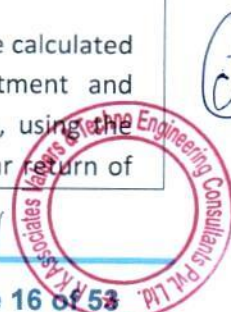
NON-CURRENT INVESTMENT				
Details as on 31st March 2023				
S. No.	Nature of Investment	Amount as per Balance Sheet	Fair Value Assessment	Remarks
Figures in INR				
1	Jindal India Renewables Energy Limited (formerly Consolidated Mining Limited)	5,00,000	-	<ul style="list-style-type: none"> As per audited financials of Jindal India Renewables Energy Limited shared by the banker/company, as on 31st March, 2023, the net worth of the company is INR -0.3150 Lakh, which shows that Jindal India Renewables Energy Limited's total liabilities are more than total assets. As per information provided by client/company, JITPL have 100% holding in the entity and this investment is a long term strategic investment. We have considered the net worth as key factor to estimate the value of this non-current investment by JITPL. The value of this investment comes out negative which means liability for JITPL, therefore, the fair market value of the asset will be considered as NIL.
2	Jindal Operation and Maintenance Limited	5,00,000	1,89,320	<ul style="list-style-type: none"> As per audited financials of Jindal Operation and Maintenance Limited shared by the banker/company, as on 31st March, 2023, Net worth of the company is INR 1.8932 Lakhs, which shows that Jindal Operation and Maintenance Limited's total assets are more than total liabilities.

				<ul style="list-style-type: none"> We have considered the net worth as key factor to estimate the value of this non-current investment of JITPL share in this company. As per information provided by client/company, JITPL have 100 % holding in the entity and this investment is long term strategic investment. Hence, the fair market value of the investment in Jindal Operation and Maintenance Limited will be INR 1.8932 Lakhs considering the fact that this investment will be 100% of the net worth.
3	Mandakini Exploration and Mining Limited	3,65,000	-	<ul style="list-style-type: none"> As per audited financials of Mandakini Exploration and Mining Limited shared by the banker/company, as on 31st March, 2023, Net worth of the company is INR -2807.10 Lakhs, which shows that Mandakini Exploration and Mining Limited's total liabilities are more than total assets. As per information provided by client/company, JITPL have 75% holding in the entity and this investment is a long term strategic investment. We have considered the net worth as key factor to estimate the value of this non-current investment by JITPL. The value of this investment comes out negative which means liability for JITPL; therefore, the fair market value of the asset will be considered as NIL.
4	Amala Earth Private Limited	5,00,00,000	1,32,11,802	<ul style="list-style-type: none"> According to the client/company information, JITPL made a long-term strategic investment in Non-Cumulative Optionally Convertible Preference Shares (NOCPS) of Amala Earth Private Limited on November 7, 2022, through a group company. As per the terms and conditions provided, each NOCPS will be converted into fully paid-up Equity Shares of Rs. 10/- each. The NOCPS

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				<p>carry a dividend rate of 1% per annum on a non-cumulative basis, and the option for conversion will be available within 15 years from the date of allotment by the Company to the NCOCPS holder(s). Since the maturity amount is not provided, we assume that the investment amount will be the maturity amount, and we also assume that the company will not exercise the option to convert the preference share before maturity.</p> <ul style="list-style-type: none"> Based on these conditions, we have calculated the present value of the investment and present value of dividend annuity, using the expected Market Nifty Fifty 10-year return of 2024, i.e., 12% as a discount rate. Consequently, after adding present value of investment and dividend, the fair market value is calculated as INR 1,32,11,802.
5	Amala Earth Private Limited	5,00,00,000	1,28,79,598	<p>According to the client/company information, JIPTL made a long-term strategic investment in Non-Cumulative Optionally Convertible Preference Shares (NCOCPS) of Amala Earth Private Limited on 1st March, 2023, through a group company.</p> <p>As per the terms and conditions provided, each NCOCPS will be converted into fully paid-up Equity Shares of Rs. 10/- each.</p> <ul style="list-style-type: none"> The NCOCPS carry a dividend rate of 1% per annum on a non-cumulative basis, and the option for conversion will be available within 15 years from the date of allotment by the Company to the NCOCPS holder(s). Since the maturity amount is not provided, we assume that the investment amount will be the maturity amount, and we also assume that the company will not exercise the option to convert the preference share before maturity. Based on these conditions, we have calculated the present value of the investment and present value of dividend annuity, using the expected Market Nifty Fifty 10-year return of



				2024 as a discount rate. Consequently, after adding present value of investment and dividend, the fair market value is calculated as INR 1,28,79,598.
6	Earth First Trading and Retail Private Limited	50,00,000	13,21,180	<ul style="list-style-type: none"> According to the client/company information, JIPTL made a long-term strategic investment in Non-Cumulative Optionally Convertible Preference Shares (NCOCPs) of Earth First Trading and Retail Private Limited on 7th November, 2022, through a group company. As per the terms and conditions provided, each NCOCPs will be converted into fully paid-up Equity Shares of Rs. 10/- each. The NCOCPs carry a dividend rate of 1% per annum on a non-cumulative basis, and the option for conversion will be available within 15 years from the date of allotment by the Company to the NCOCPs holder(s). Since the maturity amount is not provided, we assume that the investment amount will be the maturity amount, and we also assume that the company will not exercise the option to convert the preference share before maturity. Based on these conditions, we have calculated the present value of the investment and present value of dividend annuity, using the expected Market Nifty Fifty 10-year return of 2024 as a discount rate. Consequently, after adding present value of investment and dividend, the fair market value is calculated as INR 13,21,180.
7	Earth First Trading and Retail Private Limited	3,50,00,000	90,15,718	<ul style="list-style-type: none"> According to the client/company information, JIPTL made a long-term strategic investment in Non-Cumulative Optionally Convertible Preference Shares (NCOCPs) of Earth First Trading and Retail Private Limited on 1st March, 2023, through a group company. As per the terms and conditions provided, each NCOCPs will be converted into fully paid-up Equity Shares of Rs. 10/- each.

				<ul style="list-style-type: none"> The NCOCPS carry a dividend rate of 1% per annum on a non-cumulative basis, and the option for conversion will be available within 15 years from the date of allotment by the Company to the NCOCPS holder(s). Since the maturity amount is not provided, we assume that the investment amount will be the maturity amount, and we also assume that the company will not exercise the option to convert the preference share before maturity. Based on these conditions, we have calculated the present value of the investment and present value of dividend annuity, using the expected Market Nifty Fifty 10-year return of 2024 as a discount rate. Consequently, after adding present value of investment and dividend, the fair market value is calculated as INR 90,15,718.
	Total	14,13,65,000	3,66,17,619	

REMARKS & NOTES: -

- Assessment is done based on the details which the lender could provide to us on our queries.
- We have considered the outstanding Balance as per data provided by the company for 31st March 2023.
- Basis of the assessment is mentioned against each line item based on the information provided to us by the client/company.
- No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the client/company/lender are taken as is it on good faith that these are factually correct information.
- There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Current Assets.



ANNEXURE II – OTHER NON-CURRENT FINANCIAL ASSETS

OTHER NON-CURRENT FINANCIAL ASSETS			
Details as on 31st March 2023			
Particulars	Amount as per Balance Sheet	Fair Value Assessment	Remarks
Figures in INR			
Security deposits with (Unsecured-considered good)			
Govt. Of Orissa Water Resources dept.	3,99,33,644	3,59,40,279	<ul style="list-style-type: none"> As per the information provided to us, these Security Deposits are pledged with the Government of Orissa, Water Resources Department. Thermal power plants are required to pay security deposits to the Water Resources Department as part of their operational requirements for Water. According to the current status of the company, it is generating revenue from its operations, indicating that JITPL will benefit economically from these deposits. We have considered a 10% discount for the fair market value, considering the fact these security deposits are subject to various factors such as terms & conditions, durability, legality, any disputes between the parties, any breach of contract and other such factors, which are not provided by the company.
Term Deposits with maturity more than 12 months from balance sheet date			
with PNB - 216400DPO 0020676	50,881	45793	<ul style="list-style-type: none"> Based on the information provided to us, these Security Deposits are pledged with the Mine Department. The settlement date for deposit with PNB of INR 50,881 will be 6th December 2032, and for deposit with SBI of INR 50,000 will be 29th June 2030. In India, thermal power plants are often required to pay security deposits to the Mine Department as part of their operational requirements. These deposits are intended to cover potential damages caused by mining activities, ensure compliance with environmental regulations, and provide a financial guarantee for the reclamation and restoration of the mining area after operations cease.
with SBI- 394499004 91	50,000	45000	

			<ul style="list-style-type: none"> According to the current status of the company, it is generating revenue from its operations, indicating that JITPL will benefit economically from these deposits. We have considered a 10% discount for the fair market value, considering the fact these security deposits are subject to various factors such as terms & conditions, durability, legality, any disputes between the parties, any breach of contract, interest rate applicability, and other such factors, which are not provided by the company.
TOTAL	4,00,34,525	3,60,31,072	

REMARKS & NOTES: -

1. Assessment is done based on the details which the lender provided to us on our queries.
2. Status & Outstanding amount are provided by the client/company/lenders.
3. Basis of the assessment is mentioned against each line item based on the information provided to us by the company/ client.
4. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the client/company/lender are taken as is it on good faith that these are factually correct information.
5. There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Current Assets.

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[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants, PVT. LTD.]

ANNEXURE III – INVENTORIES

INVENTORIES				
Details as on 31st March 2023				
S. No.	Nature/ Type/ Name of material	Amount as per Balance Sheet	Fair Value Assessment	Remarks
Figures in INR				
1	Coal - Indigenous	65,04,01,245	N/A	<ul style="list-style-type: none"> As per the information from the client/company, the raw material consists of coal, which is stored in the coal yard, with a daily consumption of approximately 20,000 tons per day. The provided book value of the raw material is as of March 31, 2023, making it approximately 12 months old.
2	RW Coal-E-auction & imported	20,54,48,065		
3	Raw Coal - Shakti	92,45,71,269		
4	Coal Shakti B	10,36,26,840		
5	Consumables - Power & Fuel	4,17,73,106	N/A	<ul style="list-style-type: none"> Since the power plant is operational and the raw materials are consumed dynamically, with figures changing on a day-to-day basis, we have not performed a valuation of the raw material. However, the user of the report has the option to include this component in the transaction amount based on the actual figures either on the date of the transaction or on the date of takeover.
Goods In Transit from mine of-				
6	Bhubaneswari	43,55,41,559	N/A	<ul style="list-style-type: none"> The Goods-In-Transit includes coal being transported from coal mines to the power plant. The provided book value of Goods-In-Transit is as of March 31, 2023, making it approximately 12 months old.
7	Kaniha	1,08,57,22,679		
8	Lingaraj	21,73,85,495		
9	Hingula	49,49,410		
10	Balaram	10,52,69,817		

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11	Ananta	7,73,61,223		<ul style="list-style-type: none"> Given that the power plant is operational and coal is consumed dynamically, with figures changing daily, we have not conducted a valuation of Goods-In-Transit. However, the user of the report can choose to include this component in the transaction amount based on the actual figures either on the transaction date or the date of takeover.
12	Jagannath	12,08,83,318		
13	Bharatpur	14,75,13,143		
14	Stores & Spares	97,98,89,015	88,19,00,113	<ul style="list-style-type: none"> As per the inventory list of Stores & Spares as on 31st March 2023, shared with us by JITPL, there are 13,683 items in total which belongs to different segments of the plant. During the site visit, it was observed that the stores & spares inventory includes impeller parts, turbine rings, crushing hammers, bearings, gaskets, and various other mechanical and electrical components. These items are utilized daily for repair and maintenance work on machines and equipment, and they are stored in a dedicated storeroom. As stores & spares, contains over 13,000 items and is voluminous in nature. Due to voluminous nature of entries running into several hundreds of line items, item wise assessment was not possible. Therefore, considering all these factors, a conservative approach has been taken, and only a 10% discount has been applied to the book value of stores & spares.
TOTAL		5,10,03,36,183	88,19,00,113	
REMARKS & NOTES: -				

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1. Assessment is done based on the discussions done with the company/ client/bank and the details which they could provide to us on our queries.
2. This is just a general assessment on the basis of general Industry practice, based on the details which the company/ client/ bank provided to me as per our queries & discussions with the company officials/client/bank.
3. No audit of any kind is performed by me for the books of account or ledger statements and all this data/ information/ input/ details provided to me by the company/ client/ bank are taken as is it on good faith that these are factually correct information.
4. There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company/ client / bank. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.



ANNEXURE IV – TRADE RECEIVABLES

TRADE RECEIVABLES				
Details as on 31st March 2023				
S. No.	Party Name	Amount as per Balance Sheet	Fair Value Assessment	Remarks
Figures in INR				
	Unsecured			
1.	Best Tata	18,28,843	-	<ul style="list-style-type: none"> As per the information for this amount of trade receivables, provided by JITPL, it is already recovered on 4th May 2023. Therefore, the Fair Market Value have been considered as NIL on the valuation date in this scenario.
2.	Delhi -Railway	3,37,90,307	2,70,32,246	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, the amount is pending/hold due to a dispute with Delhi Railway. The company has filed a petition regarding the Delhi Railway dispute with the Hon'ble CERC. According to the information provided by the company, there is a high likelihood of recovering this amount once the case is resolved. Hence, we have considered a 20% discount for the fair market value, considering the dispute between parties.
3.	GIRIDCO Limited	43,10,24,584	-	<ul style="list-style-type: none"> According to the information provided by the company, this amount is pending from GRIDCO Ltd. & it is a disputed amount. The matter sub-judice in Hon'ble High Court of Odisha. It is also informed to us

				<p>that against this claim amount, GRIDCO has filed counter claim of Rs approx. Rs 950 Cr, so it seems this amount not recoverable.</p> <ul style="list-style-type: none"> Hence, considering the above facts, the Fair Market Value have been considered as NIL in this scenario.
4.	KSEB- LT	81,00,40,910	64,80,32,728	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, there were PPA agreement between KSERC and JITPL. But the PPA approval order of KSERC was challenged. Due to Non approval of PPA, KSEB has deducted this amount as per L1 Rate and matter is sub-judice. As per information provided by company there are high chances of recoverability of this amount. Hence, we have considered a 20% discount for the fair market value, considering the dispute between parties.
5.	NR- Haryana	2,95,64,250	2,36,51,400	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, the amount is pending/hold due to a dispute with Northern Railway Haryana. The company has filed a petition regarding the Northern Railway Haryana dispute with the Hon'ble CERC. According to the information provided by the company, there is a high likelihood of recovering this amount. Hence, we have considered a 20% discount for the fair market value, considering the dispute between parties.



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6.	North Bihar Power Distribution Comp	51,85,30,971	-	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, the amount is a pending balance, which pertains to old short term power sale. According to the information provided by the company, this amount should be written off as it seems this amount is not recoverable. Therefore, considering the above facts, the Fair Market Value has been considered as NIL in this scenario.
7.	South Bihar Power Distribution Comp	84,42,86,676	-	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, the amount is a pending balance, which pertains to old short term power sale. According to the information provided by the company, this amount should be written off as it seems this amount is not recoverable. Therefore, considering the above facts, the Fair Market Value has been considered as NIL in this scenario.
8.	UPPCL- TATA	1,03,724	82,979	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, the amount is pending/hold due to a dispute with UPPCL-TATA. The company has filed a petition in CERC for payment of the interest charges. According to the information provided by the company, there is a high likelihood of recovering this amount.

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				<ul style="list-style-type: none"> Hence, we have considered a 20% discount for the fair market value, considering the dispute between parties.
9.	UP-Railway	1,04,97,342	83,97,873	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, the amount is pending/hold due to a dispute with UP Railway. The company has filed a petition regarding the UP-Railway dispute with the Hon'ble CERC. According to the information provided by the company, there is a high likelihood of recovering this amount. Hence, we have considered a 20% discount for the fair market value, considering the dispute between parties.
10.	WCR- MP West Central Railway	6,72,86,061	5,38,28,848	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, the amount is pending/hold due to a dispute with MP West Central Railway. The company has filed a petition regarding the MP West Central Railway dispute with the Hon'ble CERC. According to the information provided by the company, there is a high likelihood of recovering this amount. Hence, we have considered a 20% discount for the fair market value, considering the dispute between parties.
11.	WCR- Raj West Central Railway	2,13,62,203	1,70,89,762	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, the amount is pending/hold due to a dispute with West



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				<p>Central Railway. The company has filed a petition regarding the West Central Railway dispute with the Hon'ble CERC.</p> <ul style="list-style-type: none"> According to the information provided by the company, there is a high likelihood of recovering this amount. Hence, we have considered a 20% discount for the fair market value, considering the dispute between parties.
12.	Tata Power Trading Co Ltd-UPCL	28,44,80,508	28,44,80,508	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, the amount is running balance. Running Balance is a dynamic term and it changes as customers make payments or new invoices are issued. Maintaining running balances helps business to manage its cash flow and monitor the overall health of the account receivables. Hence in this scenario, for fair market value, we have considered 100% of the book value.
13.	Tata Power Trading Co Ltd- Gujrat	54,32,02,756	54,32,02,756	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, the amount is running balance. Running Balance is a dynamic term and it changes as customers make payments or new invoices are issued. Maintaining running balances helps business to manage its cash flow and monitor the overall health of the account receivables. Hence in this scenario, for fair market value, we have considered 100% of the book value.



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14.	Tata Power Trading Co-IEX-DAM	1,00,16,678	1,00,16,678	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, the amount is running balance. Running Balance is a dynamic term and it changes as customers make payments or new invoices are issued. Maintaining running balances helps business to manage its cash flow and monitor the overall health of the account receivables. Hence in this scenario, for fair market value, we have considered 100% of the book value.
15.	PTC India Ltd.	1,30,10,04,279	1,04,08,03,423	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, the amount is pending/hold due to a dispute with PTC India Ltd. for PTC Pilot 1. The matter is sub-judice on account of deduction against Misdeclaration by the company and the Hon'ble CERC reserved the matter for orders. According to the information provided by the company, there is a high likelihood of recovering this amount. Hence, we have considered a 20% discount for the fair market value, considering the dispute between parties.
16.	Nu Vista Limited	25,76,430	25,76,430	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, the amount is running balance. Running Balance is a dynamic term and it changes as customers make payments or new invoices are issued. Maintaining running balances

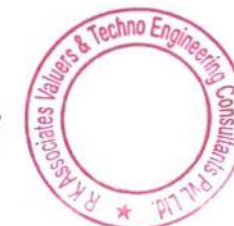
SFA VALUATION ASSESSMENT

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				<p>helps business to manage its cash flow and monitor the overall health of the account receivables.</p> <ul style="list-style-type: none"> Hence in this scenario, for fair market value, we have considered 100% of the book value.
17.	Tata Power-(G/L-240078)	15,93,079	15,93,079	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, the amount is running balance. Running Balance is a dynamic term and it changes as customers make payments or new invoices are issued. Maintaining running balances helps business to manage its cash flow and monitor the overall health of the account receivables. Hence in this scenario, for fair market value, we have considered 100% of the book value.
18.	Shree Cement Limited	22,14,267	22,14,267	<ul style="list-style-type: none"> Based on the information of this particular trade receivables provided by JITPL, the amount is running balance. Running Balance is a dynamic term and it changes as customers make payments or new invoices are issued. Maintaining running balances helps business to manage its cash flow and monitor the overall health of the account receivables. Hence in this scenario, for fair market value, we have considered 100% of the book value.
Total		4,91,34,03,867	2,66,30,02,978	
REMARKS & NOTES: -				

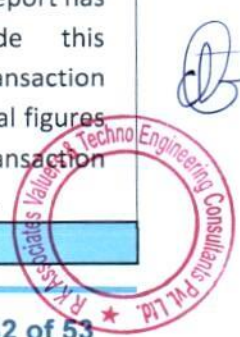


1. Assessment is done based on the discussions done with the Banker/ Company and the details which they could provide to us on our queries.
2. The outstanding are taken from the data provided by the company standing as on 31st March 2023.
3. Valuation assessment is done based on the data / Information provided by the company.
4. Based on the reason for pendency and comments on recoverability, we have arrived at the valuation based on the assumption that in present situation what is the maximum recoverability can come which is subject to proper follow-up with the counter parties by the company.
5. The recoverability assessed in the potential valuation is subject to rigorous follow-up with individual debtor.
6. This is just a general assessment on the basis of general Industry practice, based on the details which the company/ Banker could provide to us as per our queries & discussions with the Company officials/ Banker.
7. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ Banker are taken as is it on good faith that these are factually correct information.
8. There is no fixed criteria, formula or norm for the Valuation of Current assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he analyzes in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Current assets.



ANNEXURE V – CASH & CASH EQUIVALENTS

Cash & Cash Equivalents				
Details as on 31st March 2023				
S. No.	Items	Amount as per Balance Sheet	Fair Value Assessment	Remarks
Figures in INR				
1	Cash on hand	3,51,334	N/A	<ul style="list-style-type: none"> Based on the data provided by the client/ company, JITPL's book value includes INR 3,51,334 cash on hand and a bank balance of INR 6,12,77,622 in current accounts. Additionally, term deposits with a maturity of less than 3 months at inception with PNB amount to INR 1,11,39,27,531, and term deposits held as Debt Service Reserve Account (DSRA) with PNB total INR 1,10,89,21,730. Please note that we have not received any cash certificates, bank certificates, or supporting documents other than audited financials to verify this information. As of the valuation date, this information is approximately 1 year old, and there is a possibility that the company may have utilized this amount, as it constitutes cash and cash equivalents. Therefore, we are not in opinion of considering this figure. In this scenario, we cannot assign any value to this line item. However, the user of the report has the option to include this component in the transaction amount based on the actual figures either on the date of the transaction or on the date of takeover.
	Balances with Banks - In Current Accounts			
2	PNB CURRENT A/C - DELHI	10,11,307		
3	UTI C/A - 007010200011662	6,750		
4	ICICI BANK A/C - 000705036807	46,687		
5	UCO BANK CA - 09090210000151 ANGUL	8,73,121		
6	STALE CHEQUE-of UCO BANK CA - 0909021000015	(2,40,000)		
7	SBI OPERATING TRA FUND AC 34757117788	1,35,793		
8	PNB CURRENT ACCOUNT NO. 2164002100011064	5,92,02,016		
9	PUNJAB NATIONAL BANK A/C NO 2164002900001229	2,35,965		
10	PNB TRA CAPEX ACCOUNT NO. 2164002900001317	5,984		
11	Term Deposits with maturity of less than 3 months at inception with PNB	1,11,39,27,531		
12	Term Deposits with PNB held as Debts Service Reserve Account (DSRA)	1,10,89,21,730		
Total		2,28,44,78,217	N/A	



REMARKS & NOTES: -

1. Assessment is done based on the discussions done with the company/ Banker and the details which they could provide to us on our queries.
2. This is just a general assessment on the basis of general Industry practice, based on the details which the company/ Banker provided to us as per our queries & discussions with the company officials/ Banker.
3. The Current data or position is not available with us, for this head, therefore we have not done the valuation of this head.
4. No audit of any kind is performed by us for the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ Banker are taken as is it on good faith that these are factually correct information. The Current data or position is not available with us for this head therefore we have not done the valuation of this head.
5. There is no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from value to value based on the practicality he/she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company/ Banker. So, our values should not be regarded as any judgment in regard to the recoverability of Current assets.

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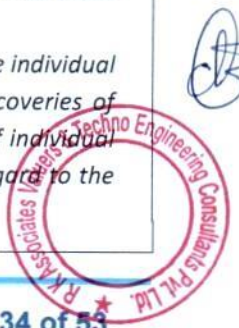
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ANNEXURE VI – BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

Bank Balance other than Cash & Cash Equivalents				
Details as on 31st March 2023				
S. No.	Items	Amount as per Balance Sheet	Fair Value Assessment	Remarks
1	Under lien with Banks against Bank Guarantees issued by them	89,52,59,075		<ul style="list-style-type: none"> As per the data/information shared by the client/company, JITPL has book value of INR 89,52,59,075 under lien with Banks against Bank Guarantees issued by them and other term deposit is INR 3,53,41,510. Please note that we have not received any supporting documents other than audited financials to verify this information.
2	Others	3,53,41,510		<ul style="list-style-type: none"> As of the valuation date, this information is approximately 1 year old, and there is a possibility that the company may have utilized this amount, as it constitutes as liquid assets. Therefore, we are not in opinion of considering this figure. In this scenario, we cannot assign any value to this line item. However, the user of the report has the option to include this component in the transaction amount based on the actual figures either on the date of the transaction or on the date of takeover.
Total		93,06,00,585	-	

REMARKS & NOTES: -

- Assessment is done based on the discussions done with the company/ Banker and the details which they could provide to us on our queries.
- This is just a general assessment on the basis of general Industry practice, based on the details which the company/ Banker provided to us as per our queries & discussions with the company officials/ Banker.
- No audit of any kind is performed by us for the books of account or ledger statements and all this data/ information/ input/ details provided to us by the company/ Banker are taken as is it on good faith that these are factually correct information.
- There is no fixed criteria, formula or norm for the Valuation of Current assets It is purely based on the individual assessment and may differ from value to value based on the practicality he/she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company/ Banker. So, our values should not be regarded as any judgment in regard to the recoverability of Current assets.



ANNEXURE VII – OTHER CURRENT FINANCIAL ASSETS

OTHER CURRENT FINANCIAL ASSETS				
Details as on 31st March 2023				
S. No.	Nature/ Purpose of Asset	Amount as per Balance Sheet	Fair Value Assessment	Remarks
Figures in INR				
Security deposits with				
1	Govt. of Orissa Water Resources dept.	3,53,021	3,17,719	<ul style="list-style-type: none"> Based on the audited financial statements provided by the client/company, the security deposits are associated with various entities such as the Water Resource Department, Government of Orissa, Power Exchange of India Limited, Central Electricity Supply Utility of Orissa, HP Gas (Gas Cylinder Agency), HABITAT INDIA, Sales Tax - Orissa, East Coast Railway, and individuals for office rent etc. These deposits are made to secure resources necessary for the power generation process, such as water, gas, coal, and other requirements. Some deposits are also made against office rents. However, the status of these security deposits is subject to various factors including terms & conditions, durability, legality, disputes between parties, breach of contract, and applicable interest rates, which are not provided by company. Considering the current revenue generation status of the company, JITPL is expected to derive economic benefits from
2	Power Exchange of India Limited	6,25,000	5,62,500	
3	Animesh Sood	6,00,000	-	
4	Central Electricity Supply Utility of Orissa	4,65,588	4,19,029	
5	Debraj Sahu	15,003	13,503	
6	HP Gas	47,500	42,750	
7	Gulshan Kumar	70,000	63,000	
8	HABITAT India	1,14,00,000	1,02,60,000	
9	Indumati Mishra	72,000	64,800	
10	Mining Licence	20,000	18,000	
11	Pallavi Arts	9,75,000	-	
12	Sales Tax -Orissa	10,000	9,000	
13	Smruti Rekha Panda	50,000	45,000	
14	Manjeet Singh Hura	40,000	36,000	

15	East Coast Railway	4,44,984	4,00,486	<p>these deposits. For valuation purposes, deposits against government authorities and known entities like Habitat India and also deposits for office rent have been considered, excluding deposits which are already realised in FY 2023-24. Therefore, after considering all the facts, the fair market value of these deposits will be 90% of book value.</p> <ul style="list-style-type: none"> Based on above mentioned considerations, the Fair Market Value of these deposits is calculated as INR 1,22,51,787.
16	UP Railway Security Deposit Against Encashment of PBG-NRUP	8,30,00,000	-	<ul style="list-style-type: none"> These security deposits, include three heads. Amount under these three heads are disputed amounts. First amount is INR 8.30 Crs from UP Railway Security Deposit Against Encashment of PBG - NRUP - The company has signed Medium Term PPA with NR-UP dated 13.04.2016. and Supplementary Agreement dated 08.11.2017 for supply of 100 MW power to NR-UP for 3 years. Due to dispute between parties JITPL stopped power supply to NR-UP w.e.f. 01.04.2022. At the time of contract JITPL deposited PBG of RS 8.30 Crs. Due to dispute NR-UP invoked PBG amount. As per information provided by company the chances of recoverability are low. Therefore, we have not considered this amount.
17	PFC Consulting India	15,28,32,000	-	<ul style="list-style-type: none"> Second amount is INR 15.28 Crs from PFC Consulting India - From this amount 15 Crs refund has been received by the

18	MSTC Limited- for Coal	53,01,73,813	3,74,00,000	<p>company. Company has booked rest of the amount i.e. 28.32 lakhs as expenses as per the terms of tender in FY 2023-24 and PFC has charged this amount as RFQ fees. As per information provided by company the chances of recoverability are low. Therefore, we have not considered this amount as well.</p> <ul style="list-style-type: none"> Third amount is INR 53.01 Crs from MSTC Limited - for Coal - As per the table attached, JITPL has provided us details of 54.53 Crs amount security deposits. From this amount 38.62 Crs refund has been received by the company. From rest of the amount 12.17 Crs amount is disputed as MCL has hold this amount against non / short supply of power to Gridco. As per information provided by company the chances of recoverability are low. Therefore, we have not considered this amount.
19	Less: - Doubtful recovery from MSTC LIMITED- for Coal	(4,29,81,299)	N/A	<ul style="list-style-type: none"> Only 3.74 Crs refund amount is pending, which is likely to be refunded in FY 2024-25. As per information provided by company the chances of recoverability are high. Therefore, we have considered the full amount. And Doubtful recovery from MSTC limited, for Coal, amount is already considered while doing valuation of security deposit against MSTC limited.
24	Interest Accrued on FDRs with PFC Consulting India	20,140	-	<ul style="list-style-type: none"> As per the information provided by JITPL, this security deposit belongs to PFC Consultancy India. As per the current status for this advance provided by JITPL, it is already realised in FY

SFA VALUATION ASSESSMENT

M/S. JINDAL INDIA THERMAL POWER LIMITED

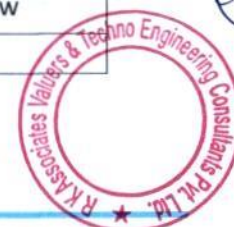
				2023-24. Therefore, the Fair Market Value have been considered as NIL in this scenario.
25	Loan and advance to employees	48,50,724	-	<ul style="list-style-type: none"> As per the information provided by JITPL, this security deposit belongs to loan and advance to employees. As per the current status for this advance provided by JITPL, it is already settled in FY 2023-24. Therefore, the Fair Market Value have been considered as NIL in this scenario.
26	Other Recoverable- Interest Accrued on FDRs	4,09,853	-	<ul style="list-style-type: none"> As per the information provided by JITPL, this security deposit belongs to Fixed Deposit receipt. As per the current status for this advance provided by JITPL, it is already realised in FY 2023-24. Therefore, the Fair Market Value have been considered as NIL in this scenario.
Total		74,34,93,327	4,96,51,787	
REMARKS & NOTES: -				
<ol style="list-style-type: none"> Assessment is done based on the details which the client/company/lender provided to us on our queries. Status & Outstanding amount are provided by the client/company/lender. Valuation assessment is done based on the Data / Information provided by the company. Basis of the assessment is mentioned against each line item based on the information provided to us by the client/company/ lender. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the client/company/lender are taken as is it on good faith that these are factually correct information. There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Current Assets. 				



SFA VALUATION ASSESSMENT

M/S. JINDAL INDIA THERMAL POWER LIMITED

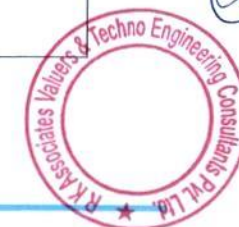
Table for Disputed Security Deposits					
Name	Amount as on 31 st March 2023	Refund Received in FY 23-24	Disputed	Pending for refund	Possibility of Refund
UP Railway Security Deposit Against Encashment of PBG - NRUP	8,30,00,000		8,30,00,000		low
MSTC Limited Shakti B (VIII)	3,74,30,000	-	3,74,30,000		Low
MSTC Limited Shakti B (VIII)	4,67,42,113	1,95,08,988	2,72,33,125		Low
MSTC Limited Shakti B (VIII)T2	2,30,10,000		2,30,10,000		Low
MSTC Limited Shakti B (VIII)	1,30,00,000		1,30,00,000		Low
MSTC Limited Shakti B (VIII)	59,00,000		59,00,000		Low
MSTC Limited Shakti B (VIII)	21,08,380		21,08,380		Low
MSTC Limited Shakti B (VIII)	1,30,59,716		1,30,59,716		Low
MSTC Limited Shakti B (III)	15,40,00,000	11,66,00,000		3,74,00,000	High
MSTC Limited Shakti B (III)	7,00,40,000	7,00,40,000	-		-
MSTC Limited Shakti B (VIII)	6,11,85,400	6,11,85,400	-		-
MSTC Limited Shakti B (VIII)A T11	6,79,68,600	6,79,68,600	-		-
MSTC Limited Shakti B (VIII) A T-12	5,08,97,700	5,08,97,700	-		-
	54,53,41,909	38,62,00,688	12,17,41,221	3,74,00,000	-
PFC Consulting India	15,00,00,000	15,00,00,000	-		High
PFC Consulting India	28,32,000			28,32,000	Low
	15,28,32,000	15,00,00,000		28,32,000	



ANNEXURE VIII – INCOME TAX ASSETS

INCOME TAX ASSETS (NET)				
Details as on 31st March 2023				
S. No.	Particulars	Amount as per Balance Sheet	Fair Value Assessment	Remarks
Figures in INR				
Advance Income Tax (Including tax deducted at source)				
1.	Income Tax Refund Due FY 2011-12	68,56,047	-	<ul style="list-style-type: none"> Based on the audited financial statements and information provided by the client/company, the Current Tax Assets (Net) includes Income tax refund due for FY 2011-12, FY 2012-13, FY 13-14, FY 22-23 and Advance VAT tax Odisha. Income tax refund due for FY 2011-12, FY 2012-13 and FY 13-14 is pending and disputed as well. As per information provided by company, this amount represents short credit given by Department against TDS credit as claimed in ITR. Company has filed application for rectification of mistakes u/s 154. As per information provided by company the chances of recoverability are low. Therefore, we have not considered this amount. Income tax refund due for FY 22-23 is pending for 1 year and this amount is hold by income tax authority, as income tax assessment for FY 21-22 is under process. Once the assessment completes refund will be processed. As per information provided by company the chances of recoverability is medium. Therefore, we have considered 50% of this amount.
2.	Income Tax Refund Due FY 2012-13	6,81,033	-	
3.	Income Tax Refund Due FY 13-14	20,91,394	-	
4.	Income Tax Refund Due FY 22-23	4,70,35,480	2,35,17,740	
5.	Advance Vat Odisha	9,405	-	

				<ul style="list-style-type: none"> Another line item is advance VAT Odisha. As per information provided by company, it is a legacy item and the amount deposited for VAT registration Security deposit. As per the information available with us, it has very less probability of refund as paper/ file are not Traceable at Orissa VAT department. Therefore, we have not considered this amount. While calculating the fair market value of Current Tax Assets (Net), as company continues its operations, it can derive economic benefits from Income tax refund due for FY 22-23. This assessment helps determine the likelihood of utilizing the Current tax assets. Hence the fair market value for Income tax assets net comes out to be INR 2,35,17,740.
	Current Tax Assets (Net)	5,66,73,359	2,35,17,740	
	REMARKS & NOTES: -			
	<ol style="list-style-type: none"> Assessment is done based on the details which the client/company/lender provided to us on our queries. Status & Outstanding amount are provided by the client/company/lender. Basis of the assessment is mentioned against each line item based on the information provided to us by the client/company/ lender. No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the client/company/lender are taken as is it on good faith that these are factually correct information. There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Current Assets. 			



ANNEXURE IX – OTHER CURRENT ASSETS

OTHER CURRENT ASSETS				
Details as on 31st March 2023				
S. No.	Nature/ Purpose of Asset	Amount as per Balance Sheet	Fair Value Assessment	Remarks
Figures in INR				
1	Prepaid Expenses- Insurance, AMC etc	3,03,48,151	-	<ul style="list-style-type: none"> As per information provided by client / company, these prepaid expenses belong to Insurance AMC, which were taken by JITPL. These expenses are booked and will be settled by within FY 2023-24. In this scenario, as on valuation date, we can't assign any value to this line item. Therefore, we have considered the Fair Market Value as NIL as the most of the FY has already been elapsed.
2	Advance to vendor	1,09,77,84,031	18,71,86,641	<ul style="list-style-type: none"> As per the information provided by the client/company, the advance amount pertains to operational advances. According to JITPL's comment on expected realization, some of the advances will be realized in FY 2023-24 and FY 2024-25, while some will not be realized due to disputes with vendors, and the rest are doubtful to recover. Consequently, we have considered the fair market value to be 100% of the book value for advances realized till FY 2024-25 and 50% of the book value for doubtful and disputed advances. This decision is based on the understanding that the amount was solely for procuring purchased material, and the counterparty will not be liable to refund the amount in case the

				<p>material is not procured by the buyer under any circumstances.</p> <ul style="list-style-type: none"> Please note that we have excluded advances that were already realized in FY 2023-24.
3	Less: Provision for doubtful advances	(23,73,41,567)	-	<ul style="list-style-type: none"> As per the details shared with us, this has been considered in the advance to vendors and the same has been considered in assessment of M/s Mahanadi Coalfields Ltd (MCL) valuation.
Others - Project Advances				
4	Alok Paliwal (Land Owner)	51,26,963	-	<ul style="list-style-type: none"> As per the information provided by JITPL, this advance is made against land (to the land owner Alok Paliwal). As per the comment on expected realization provided by JITPL, the amount is not realizable as this advance is against disputed land. Hence Fair Market Value have been considered as NIL in this scenario.
5	Ultratech Cement Limited	20,650	-	<ul style="list-style-type: none"> As per the information provided by JITPL, this advance belongs to Ultratech Cement Limited. As per the current status for this advance provided by JITPL, it is already settled in FY 2023-24. Therefore, the Fair Market Value has been considered as NIL in this scenario.
6	CGST Receivable-RCM	56,671	-	<ul style="list-style-type: none"> As per the information provided by JITPL, this advance belongs to Central GST Credit receivables-RCM. As per the current status for this advance provided by JITPL, it is already settled in FY 2023-24.

				<ul style="list-style-type: none"> Therefore, the Fair Market Value has been considered as NIL in this scenario.
7	SGST Receivable-RCM	57,647	-	<ul style="list-style-type: none"> As per the information provided by JITPL, this advance belongs to State GST Credit receivables-RCM. As per the current status for this advance provided by JITPL, it is already settled in FY 2023-24. Therefore, the Fair Market Value has been considered as NIL in this scenario.
TOTAL		89,60,52,546	18,71,86,641	

REMARKS & NOTES: -

- Assessment is done based on the details which the client/company/lender provided to us on our queries.
- Status & Outstanding amount are provided by the client/company/lender.
- For Advance to Vendors, valuation assessment is done based on the Data / Information provided by the client/company.
- Basis of the assessment is mentioned against each line item based on the information provided to us by the client/company/lender.
- No audit of any kind is performed by us from the books of account or ledger statements and all the data/ information/ input/ details provided to us by the client/company/lender are taken as is it on good faith that these are factually correct information.
- There is no fixed criteria, formula or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny of individual case made by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Current Assets.

Table: Detail of Advance to vendor as on 31st March 2023

Vendor Name	Vendor Grouping	Operational Creditors	Company comment on Expected Date of realization/ settlement
Baroda Moulds & Dies	Operational Advances	73,679	Realised in FY 2023-24
Mahanadi Coalfields Ltd	Operational Advances	70,86,88,106	Rs 43.94 Crs realised during FY 23-24. Balance is disputed.
Executive Engineer	Operational Advances	50,46,875	Expected to realise in FY 2024-25
Siemens Limited-Operations	Operational Advances	7,88,21,155	Expected to realise in FY 2024-25
Executive Engineer Rural Works Divi	Operational Advances	1,88,000	Expected to realise in FY 2024-25
Ajaya Mohapatra	Operational Advances	4,120	Not realisable
Mstc Ltd.	Operational Advances	2,88,78,000	Expected to realise in FY 2024-25

Macawber Beekay Pvt. Ltd.-Operation	Operational Advances	1,00,62,402	Expected to realise in FY 2024-25
Jindal Poly Films Ltd.	Operational Advances	7,99,130	Expected to realise in FY 2024-25
Create Business Inc	Operational Advances	8,100	Expected to realise in FY 2024-25
Niren Harijan (Land Owner)	Operational Advances	6,61,641	Doubtful
Manoj Kumar Agarwalla	Operational Advances	5,08,425	Under Dispute
Amit Commercial Company	Operational Advances	4,35,478	Doubtful - Dispute
Rourkela Steel Corporation	Operational Advances	24,327	Doubtful
Manoj Kumar Swain	Operational Advances	2,47,728	Under Dispute
Endee Engineers Pvt. Ltd	Operational Advances	17,487	Doubtful
Shape Vacations India Pvt. Ltd.	Operational Advances	1,95,773	Doubtful
Gangpur Sales & Services	Operational Advances	71,712	Realised in FY 2023-24
R P Engineering	Operational Advances	2,40,000	Realised in FY 2023-24
H Guru Industries	Operational Advances	14,358	Realised in FY 2023-24
Indian Oil Corporation Ltd (Lubrica)	Operational Advances	15,31,424	Material Received - Running Account
Ideal Boiler Spares Private Limited	Operational Advances	11,98,144	Realised in FY 2023-24
Iyappan Engineering Industries Pvt.	Operational Advances	8,51,286	Realised in FY 2023-24
Jonree Equipment	Operational Advances	12,980	Realised in FY 2023-24
K.K. Gupta	Operational Advances	37,569	Realised in FY 2023-24
Klassic Klarol Filters Pvt.Ltd.	Operational Advances	2,12,400	Realised in FY 2023-24
Kishor Pumps Pvt Ltd	Operational Advances	18,000	Doubtful
Kalinga Techno Steel	Operational Advances	7,189	Realised in FY 2023-24
Hingula Maa Enterprises	Operational Advances	73,207	Doubtful
Leomet Alloys	Operational Advances	2,09,162	Doubtful
M.S.Enterprises	Operational Advances	1,428	Doubtful
Gauges Bourdon India Pvt. Ltd.	Operational Advances	62,552	Doubtful
S K Enterprises	Operational Advances	61,469	Doubtful
Golden Electronics (Biren Sahoo)	Operational Advances	61,299	Doubtful
Transcore Technologies	Operational Advances	48,380	Doubtful
Metso India Private Limited	Operational Advances	344	Doubtful
Badrinarayan Coal Supplier	Operational Advances	33,207	Not realisable
Nilkamal Ltd.	Operational Advances	6,608	Realised
Neogie Engineering Works Private Li	Operational Advances	40,800	Realised in FY 23-24
Orbit Technologies Pvt. Ltd.	Operational Advances	10,696	Realised in FY 23-24
Amspa Engineering Pvt Ltd.	Operational Advances	34,966	Doubtful

Power Research & Development Consul	Operational Advances	6,37,205	Realised in FY 23-24
Rashtriya Ispat Nigam Limited	Operational Advances	31,014	Doubtful
Power System Operation Corporation	Operational Advances	14,472	Realised in FY 23-24
Prithvi Steel & Engg. Co.	Operational Advances	30,796	Doubtful
Peaks Industries Pvt Ltd	Operational Advances	6,96,205	Realised in FY 23-24
Pewag Austria Gmbh	Operational Advances	48,29,799	Realised in FY 23-24
East End Technologies Private	Operational Advances	28,910	Doubtful
Alfa Laval (India) Limited	Operational Advances	26,000	Doubtful
Rockwell Industrial Services (P) Lt	Operational Advances	24,33,052	Realised in FY 23-24
Goel Agencies	Operational Advances	24,184	Doubtful
Ars Trading Company	Operational Advances	19,842	Doubtful
Suresales Automation Private Limite	Operational Advances	590	Doubtful
Siemens Ltd.-Goa	Operational Advances	70,178	Realised in FY 23-24
S.B. Trading	Operational Advances	36,272	Realised in FY 23-24
Triveni Engineering and Industries	Operational Advances	53,10,001	Realised in FY 23-24
OSM Projects Private Limited	Operational Advances	18,172	Doubtful
Universal Cables Ltd.	Operational Advances	8,21,988	Realised in FY 23-24
Utkal Industrial & Safety Products.	Operational Advances	22,680	Doubtful
Vardhaman Traders	Operational Advances	96,219	Realised in FY 23-24
Yokogawa India Limited	Operational Advances	5,49,290	Realised in FY 23-24
Cb Doctor Ventilators Pvt. Ltd	Operational Advances	15,393	Doubtful
Praxair India Private Limited	Operational Advances	12,500	Realised in FY 23-24
Shanti Suppliers	Operational Advances	73,572	Realised in FY 23-24
Dutta & Co.	Operational Advances	8,850	Realised in FY 23-24
Kalinga Engineering Company	Operational Advances	7,625	Realised in FY 23-24
Globaltech Solution	Operational Advances	55,035	Realised in FY 23-24
Omega Industries Pvt	Operational Advances	36,00,000	Realised in FY 23-24
Ignite Display Systems	Operational Advances	37,524	Realised in FY 23-24
Cubic Transmissions	Operational Advances	4,86,000	Realised in FY 23-24
Osc Steel Pvt. Ltd.	Operational Advances	17,096	Realised in FY 23-24
U.V. Hydraulics	Operational Advances	40,911	Realised in FY 23-24
Laxmi Associates	Operational Advances	9,240	Doubtful
Kusum Enterprises	Operational Advances	10,620	Doubtful

TLT-Turbo India Pvt.	Operational Advances	9,47,732	Realised in FY 23-24
InterGlobe Aviation	Operational Advances	15,569	REALISED
Spice Jet Ltd. (Delhi)	Operational Advances	8,905	Realised in FY 23-24
InterGlobe Aviation	Operational Advances	11,257	Realised in FY 23-24
InterGlobe Aviation	Operational Advances	15,425	Realised in FY 23-24
Encon FRP Fan Pvt. Ltd.	Operational Advances	4,00,000	Doubtful
Future Generali Indi	Operational Advances	1,182	Realised in FY 23-24
Arvi Electrical Cont	Operational Advances	73,262	Realised in FY 23-24
Parbati Automobiles	Operational Advances	6,724	Realised in FY 23-24
Diksha Sharma	Operational Advances	10,861	Realised in FY 23-24
ALLOY ARC ENGINEERIN	Operational Advances	18,78,560	Realised in FY 23-24
BALAJI TRADERS	Operational Advances	4,773	Doubtful
CINDER ENGINEERING	Operational Advances	22,66,101	Doubtful
BSL SCAFFOLDING LIMI	Operational Advances	9,814	Doubtful
Mellcon Engineers Pv	Operational Advances	49,560	Doubtful
POSOCO ERPC Deviatio	Operational Advances	1,14,03,398	Realised
The New India Assura	Operational Advances	759	Realised
Venkatesan S	Operational Advances	2,940	Doubtful
Vistara (TATA SIA Ai	Operational Advances	3,966	Doubtful
Pamoglox Facilities	Operational Advances	5,310	Doubtful
Neo Tele Tronix Pvt	Operational Advances	1,66,625	Realised
Essae Digitronics Pr	Operational Advances	23,600	Doubtful
Jai Santoshi Maa Fil	Operational Advances	1,36,71,741	Realised in FY 23-24
Aggarwal Engineering	Operational Advances	4,148	Doubtful
Power Link Industrie	Operational Advances	12,049	Realised in FY 23-24
Quality Council Of I	Operational Advances	28,320	Doubtful
Tata Aig General Ins	Operational Advances	4,493	Realised in FY 23-24
Rama Telecom Tower	Operational Advances	19,852	Realised in FY 23-24
Jindal Pipes Limited	Operational Advances	23,223	Doubtful
Cranedge India Pvt L	Operational Advances	23,128	Doubtful
National Open Access	Operational Advances	45,000	Realised in FY 23-24
Urban Decorator	Operational Advances	1,45,288	Realised in FY 23-24
Deloitte Touche Tohm	Operational Advances	7,78,800	Adv Against
Coal India Limited	Operational Advances	19,99,34,883	Realised in FY 23-24
Sanjay Kumar Sinha	Operational Advances	50,000	Doubtful
Mr. Ranjeet Mishra	Operational Advances	9,00,000	Doubtful
Equipage Infracore P	Operational Advances	41,94,900	Realised in FY 23-24
Electroboltz India Pvt	Operational Advances	47,000	Doubtful
SGS India Private Ltd	Operational Advances	14,219	Doubtful



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Eastman Crusher Comp	Operational Advances	2,83,752	Realised in FY 23-24
Ecotech Monitoring S	Operational Advances	3,96,274	Realised in FY 23-24
Torque Labs Engineer	Operational Advances	12,093	Realised in FY 23-24
Eureka Forbes Limited	Operational Advances	18,000	Doubtful
Millennium Business	Operational Advances	20,060	Doubtful
PERFECT ENGINEERING	Operational Advances	37,800	Realised in FY 23-24
Bulk Weighing Indust	Operational Advances	38,940	Realised in FY 23-24
Andi Engineers	Operational Advances	50,150	Realised in FY 23-24
Beijer Ref India Pvt	Operational Advances	69,153	Doubtful
Digital Smart Service	Operational Advances	69,511	Doubtful
Sgc Services Private	Operational Advances	2,501	Realised in FY 23-24
Hashtag Human Resource	Operational Advances	11,588	Realised in FY 23-24
TOTAL		1,09,77,84,031	



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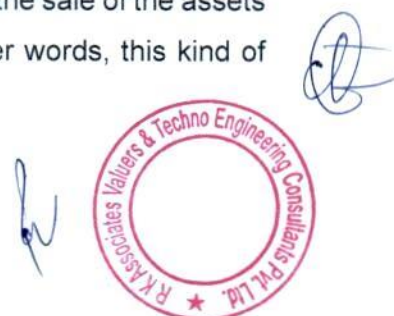
IMPORTANT KEY DEFINITIONS

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.

Liquidation Value suggested by the competent Valuer in his opinion is a prospective estimated amount without any prejudice after evaluating all the facts related to the subject asset at which the subject asset should be realizable when the company is undergoing Liquidation process on the date of the Valuation.

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.



A handwritten signature in blue ink is positioned above a circular red stamp. The stamp contains the text "R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd." around the perimeter, with a small star in the center.

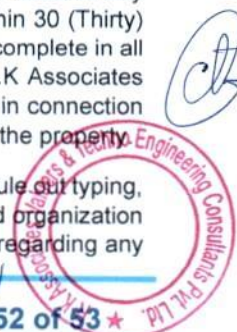
VALUER'S IMPORTANT REMARKS

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 e.g. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, and 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. Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.

11. 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.
12. 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.
13. 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.
14. 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.
15. Valuer never release any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
16. Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only up to the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owner's name, etc., it is only for illustration purpose and may not necessarily represent accuracy.
17. 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.
18. 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.
19. 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.
20. 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 considerably 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.
21. 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.
22. 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.

23. If this report is prepared for the matter under litigation in any Indian court, no official or employee of the valuer will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.5000/-
24. 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.
25. 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.
26. 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.
27. 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.
28. 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.
29. 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.
30. 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.
31. 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.
32. **Defect Liability Period is 30 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 30 (Thirty) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
33. 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 up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.

34. Our Data retention policy is of **THREE 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.
35. 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.
36. 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.
37. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution/ Customer who are using this report that they should consider all the different associated relevant & related factors associated with the assets before taking any business decision based on the content of this report.
38. 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.
39. 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.
40. 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.
41. There are no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of the outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups of the individual case by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets but should only be read in terms of analysis.
42. For arriving at the Liquidation Value, appropriate discounting factor against each Securities or Financial Assets item is applied based on the nature of Securities or Financial Assets and level of difficulty in realization of these.
43. This report is having limited scope as per its fields to provide only the general basic idea of the value of the Securities or Financial Assets which can be recovered based on the analysis of the documents/ data/ information and formal & informal discussion in writing & verbally with the Corporate Debtor/ Lender.
44. Secondary/ Tertiary costs related to asset transaction like Brokerage pertaining to the sale/ purchase/ recoverability/ transaction of any of the items lying under Securities or Financial Assets are not considered while assessing the fair and liquidation Value.
45. Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report holds good only up to the period of 6 months from the date of Valuation.

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.