

January 20, 2025

Ms. Kirti Lakra
Senior Managar- Business Development
R. K. Associates Valuers & Techno Engineering Consultants (P) Ltd
D-39, 2nd Floor, Sector-2, Noida- 201301

Subject: M/s Vento Power Infra Pvt. Ltd. Limited (VPIPL): Loan No. DV0705001: Term Debt of Rs. 196 Crores for setting up 40 MW Solar PV Project in Nuapada district, Odisha- Letter of Award (LoA) for carrying out the valuation of the entity on a going concern basis

Reference: Your quotation received vide email / letter dated January 10, 2025

Dear Sir/ Ma'am,

1. Pursuant to submission of quotation as per above reference, we are pleased to accept your offer and issue a Letter of Award (LoA) on you to carry out the valuation of the firm as per the scope of work, along with other terms & conditions indicated herein below.
2. **Scope of Work**
 - a. Carry out the valuation of the entity on a going concern basis
 - b. Atleast 2 valuation methods to be proposed, which are most suitable for carrying out the valuation
 - c. Appropriate justifications for selecting the methodology to be provided
 - d. Valuation Report to mention the Fair value, Market value & Distress value
 - e. Separate valuation to be considered for debt & equity
 - f. Terminal value (including cost of land) to be considered
 - g. Possibility of enhancing the capacity within the available land
3. **Fee Structure**
 - 100% amount (Rs. 2,59,600/-, including out of pocket expenses & GST) will be payable on submission of final valuation report, along with soft copy of financial model (.xls/ .xlsx) to PFS

Any information/ inputs that would be given to the valuer is/are only for their reference purpose to study/assessment of Project. You should prepare and submit the Valuation Report based on their independent assessment of various factors including future cash flow projection.

You are requested to submit the draft report within 2 weeks and final report within 3 weeks of signing the Letter of Award (LoA) & NDA with PFS with respect to above stated project.

You are requested to kindly submit your acceptance of the assignment/ LoA based on aforesaid term and commence the work at your earliest. NDA is to be executed before sharing any information with your firm. Therefore, you are requested to sign and submit NDA (in attached format) along with copy of accepted LoA within 3 days of receipt of this letter.

Enclosure: (1) R. K. Associates Valuers & Techno Engineering Consultants (P) Ltd offer dated January 10, 2025
(2) Draft NDA

For PTC India Financial Services Ltd.



Authorised Signatory

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)

(A subsidiary of PTC India Limited)

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066, India
Board: +91 11 26737300 Fax: +91 11 26737373, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com

QUOTATION & TERMS OF SERVICE FOR LAND VALUATION AND EQUITY VALUATION OF M/S VENTO POWER INFRA PVT LTD

Customer Details

Date: 10.01.2025

Mr Shobhit Gupta

PTC India Financial Services Ltd

Bhikaji Cama Place New Delhi

1. **Reporting Services:** Land Valuation & Equity Valuation of M/s Vento Power Infra Pvt Ltd.
2. **Scope of Work:** Land Valuation & Equity Valuation of M/s Vento Power Infra Pvt Ltd located at Balangir Odisha.
3. **Assignment Purpose:** For Sale Purpose
4. **Related Purpose:** For Sale Purpose
5. **Details of Assets:**

Description	Asset
Nature of Asset	Land & Equity Valuation
Category of Asset	Land & Equity Valuation
Type of Reporting Services Required	Valuation
Situated at Address	Balangir Odisha
Area Measurements Details	200 acre

6. Requirement Understanding - Business Analyst Team

- Understanding the client requirement, purpose, preliminary data for Quotation
- Quotation and Pricing Phase
- Information and Data Collection Phase – Business Analyst/ Survey Team
- Collection of information/ data/ documents
- Survey Phase – Survey Team
- Detailed review & analysis of the provided data/ information/ documents
- Survey/ Inspection of Asset by Survey Team

7. Analysis & Report Preparation Phase – Engineering Team

- Preliminary assessment of the available information/ data/ documents & Survey Report
- To seek any additional information from the customer if required
- To choose right approach & methodology/s
- Computation, assessment, due diligence & research by Engineering Team
- Compilation of data in the form of report

Report Approval Phase – HOD Engineering Team

- Level 1 review
- Level 2 review
- Feedback and corrections
- Report Completion Phase
- Printing, Billing & Dispatch

8. Time of completion: Approximately 2-3 Weeks from the completion of survey.

Time may increase in case of unforeseen complexity involved in the assignment or pendency of information from the client side.

9. Quotation: Rs. 2,20,000 + GST (18%) + OPE (As per Actual)

S. No.	Particulars	Amount
1.	Land & Equity Valuation	Rs. 2,20,000/=
2.	GST 18%	Rs. 39,600/=
3.	Total estimated Charges	Rs. 2,59,600/-
4.	Out of Pocket Expenses (OPE)	As per Actual
5.	Advance	NA
6.	Balance to be paid after submission of final report	Rs. 2,59,600/-

10. Payment terms: Within 7 days after submission of draft report.

11. Terms of Quotation:

- This is a tentative advice/ quotation. Final Bill may vary as per the actual work scope and terms of services described underneath. In case there is no change in scope of work or the asset details informed to us by the client at the time of quotation then quotation price will remain same at the time of billing as well.
- Quotation has been raised based on the asset details which customer has provided to us. In case of any changes in the provided information during the course of the work then quoted amount may change at the time of final billing.

- c) Payment of fees will not be dependent on success of the purpose of the customer for seeking the valuation services and after completion of the assignment payment has to be made in full.
- d) If after Survey/ site inspection, customer do not wish to go ahead for the report then 50% fees has to be paid.
- e) Valuation of parent company M/s Essel Infra Project will be done on book value.
- f) Travelling, Boarding and lodging charges will be borne by the client.

12. Terms of Service:

- a) Quotation is raised on the basis of the details provided by the IRP. Any addition in details will change the quotation amount.
- b) Typographical, editing or factual mistakes for which information has already been provided will be corrected in the report if brought into notice and left behind as a human error without any cost.
- c) Any revision or update in the draft report due to additional information not provided earlier will have an extra cost calculated based on amount of time & effort of the Engineering team to make the revisions
- d) It is expected from the customer that the information & data required for preparing the report shall be shared with the consultant in an organized and in time bound manner.
- e) Prolonged delay in providing Project information/ data may attract extra holding charges due to regular engagement of our Engineering resources in the Project.
- f) Valuation report will have proper justification, reasoning and basis of the Valuation. Customer can provide additional information in regard to their asset/ Project during the course of the assignment. However in regard to the final value, no pressure or influence would be entertained to manipulate the value unreasonably which is against the fair professional practices & ethics and R.K Associates & its expert team will have the final say in regard to the final value.
- g) Legal aspects of the asset will be out-of-scope of the Valuation Report.
- h) Verification of authenticity of documents from any Govt. deptt. will be out of scope.
- i) Getting cizra map or coordination with revenue officers for site identification will be out of scope.
- j) Drawing, Map & design of the asset is out of scope of the work.
- k) Asset componentization and invetorization will be out of scope of the work.
- l) Technical/ mechanical/ operational testing of the machines will be out-of-scope of the Valuation Services.
- m) Comment/ determination on technological aspect will be out of scope of the Valuation Services.
- n) Measurements during site inspection will be only limited to sample measurements
- o) For the preparation of the valuation report we will rely on the documents/. information/ data submitted to us by the Bank/ client which they could provide out of the standard checklist of documents sought from them and further will be based on our assumptions and limiting conditions. All such information provided to us will be relied upon assuming to be true and correct. Verification or cross checking of the documents provided to us from the originals will not be done at our end. Although due care will be taken based on the scope of the work to check their reasonability, however in case of any fraudulent activity, misleading, misrepresentation of facts, incomplete or distorted information provided by the client/ owner to us then we shall not be responsible for any error of judgment.
- p) For the preparation of the valuation report we rely on the documents/ information/ data submitted to us by the Bank/ client which they could provide out of the standard checklist of

documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. Although due care will be taken based on the scope of the work to check their reasonability, however in case of any fraudulent activity, misleading, misrepresentation of facts, incomplete or distorted information provided by the client/ owner to us then we shall not be responsible for any error of judgment.

- q) Please refer to our Valuation Services TOS for other general conditions and norms available at valuationintelligentsystem.com

13. Documents Required: To be sent separately upon confirmation of the assignment.

14. R.K Associates Bank Account Details:

Please Credit the amount in the below account details:

R K ASSO VALUERS AND TECHNO ENGG CONS PVT

State bank of India, Swasthya Vihar, 9, Rajdhani Enclave Delhi 110092

A/C Number: 36614233319

Branch Code: 07085

IFSC Code: SBIN0007085

MICR Code: 110002152

Thank You for your Business!

For further Information or query please do connect with Business Associate Ms. Kirti Lakra at kirti.lakra@rkassociate.org and 8448094324 or at office no. +91-120 4110117; 4324647 or at official email id valuers@rkassociates.org

Shobhit Gupta

From: Kirti Lakra <kirti.lakra@rkassociates.org>
Sent: 13 January 2025 12:14
To: Shobhit Gupta
Cc: Business Operations R.K Associates; RKA VIS
Subject: Re: Appointment of Valuation Agency-Vento Power Infra Pvt Ltd

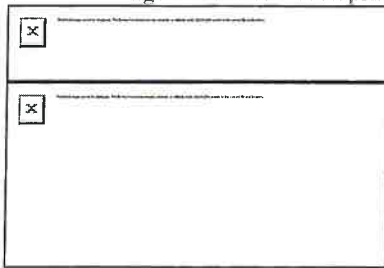
CAUTION: This email is originated from outside of PFS! Do not click links, open attachments or reply, unless you recognize the sender's email address and know the content is safe!

Dear Sir,

Greetings of the day!!

With reference to the trailing email we would like to inform you that please consider our quoted fees (Rs. 2,59,600) to be inclusive of OPE.

Thanks & Regards,
Kirti Lakra
Senior Manager Business Development



R.K Associates Valuers & Techno Engineering Consultants (P) Ltd.,
Mobile: +91-8130709093 & 9958632707 | Voice: 0120-4110117

We assure our best services and response to you all the time.

In case of any concern regarding our services, you may refer to the escalation matrix below to reach out to my manager/ supervisor or write to us at valuers@rkassociates.org regarding your concern.

First Level Escalation – Ms. Abhilasha Anand - Sr. Manager Business
Monitoring - abhilasha.anand@rkassociates.org

Second Level Escalation – Mr. Paramjit Kumar– Sr. General Manager Business Engagements -
paramjit.kumar@rkassociates.org

Corporate Office:
D-39, 2nd Floor,
Sector-2, Noida- 201301 (Delhi NCR)

Other Offices at: Mumbai, Kolkata, Dehradun, Lucknow, Shahjahanpur

Satellite office: Meerut, Agra, Ahmedabad, Bangalore

Website: www.rkassociates.org

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On Mon, Jan 13, 2025 at 11:47 AM Shobhit Gupta <shobhit.gupta@ptcfincinancial.com> wrote:

Dear Ma'am,

We thank you for the quotation received against our request for submission of bids for carrying out the valuation of Vento Power Infra Pvt Ltd. We would request you to please provide the quotation amount inclusive of out-of-pocket (OPE) expenses.

Regards

Shobhit Gupta

Assistant Vice President- Monitoring | PTC India Financial Services Limited (ptcfincinancial.com) | 7th Floor, MTNL Building, 8 Bhikaji Cama Place, New Delhi, 110066, India | Ph (M): +91 7738249677 (D): 011-26737486 (F): 011-26737373 | Email: shobhit.gupta@ptcfincinancial.com



PTC India Financial Services Limited
The most preferred Financial Services Partner in the entire energy value chain!

Please don't print this e-mail unless you really need to.

From: Shobhit Gupta

Sent: 08 January 2025 12:42

Cc: Anoop Kumar <554@ptcfincinancial.com>; Shobhit Gupta <shobhit.gupta@ptcfincinancial.com>

Subject: RE: Appointment of Valuation Agency-Vento Power Infra Pvt Ltd

Classification: Confidential This email was classified by the sender. Please handle with care.

On Rs.100 Stamp Paper

NON-DISCLOSURE AGREEMENT

THIS AGREEMENT is made on this XX day of Jan 2025 at Delhi by and between **xxxx**, a company incorporated under the Companies Act, 2013 having its Registered Office at **xxxxxxxxxx** (hereinafter referred to as "**xxxx/ Receiving Party**") which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the ONE PART.

and

PTC India Financial Services Limited, a Body Corporate constituted under the Companies Act 1956 and validly existing under the Companies Act, 2013 and registered with RBI as a NBFC and having its Head Office at 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi 110066 (India) (hereinafter referred to as "**PFS/ Disclosing Party**") which expression unless repugnant to the context or meaning whereof we been include its successors and assigns) of the OTHER PART.

xxxxx and PFS are hereinafter collectively referred to as "the Parties" and individually as "the Party".

For the purpose of this Agreement:

"Receiving Party" means party who receives Confidential Information.

"Disclosing Party" means party who discloses Confidential Information.

WHEREAS

The Parties intend to engage in discussions and negotiations concerning the establishment of a business relationship between themselves arising out of or in respect of providing services as mentioned in the scope of work as per engagement letter and banking norms . In the course of such discussions and negotiations, it is anticipated that the Disclosing Party may disclose or deliver to the Receiving Party certain or some of its trade secrets or confidential or proprietary information, for the purpose of enabling the other party to evaluate the feasibility of such business relationship (hereinafter referred to as "**the Purpose**").

Unless the Receiving Party has received the Disclosing Party's consent to the contrary, the Receiving Party shall use the Confidential Information for the Purpose.

AND WHEREAS it is the intention of the Parties that such Confidential Information disclosed should not be disclosed by the Receiving Party to any third parties or to the press or any one without prior written approval of the Disclosing Party except Parent Company, Key Managerial Personnel, Auditors, Consultants, Employees and / or any of the Govt. or Statutory Authority on need to know basis while providing services as agreed under this Agreement. .

AND WHEREAS for the protection of the Confidential Information, the Parties have decided to enter into this Agreement on the terms and conditions as mentioned hereinafter.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. **Confidential information:** "Confidential Information" means all information disclosed/furnished/shared/transmitted by the Disclosing Party to the Receiving Party in connection with the business transacted/to be transacted between the Parties. Confidential information shall include any copy, abstract, sample, note, any kind of written or verbal communications, records, or module thereof related to business of either of the party, whether shared in hard/ physical or soft form.

The Receiving Party shall use the Confidential Information solely for and in connection with the Purpose.

Notwithstanding the foregoing, "Confidential Information" shall not include any information which the Receiving Party can show : (a) is now or subsequently becomes legally and publicly available without breach of this Agreement by the Receiving Party, (b) was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving its from the Disclosing Party, (c) was rightfully obtained by the Receiving Party from a source other than the Disclosing Party without any obligation of confidentiality, (d) was developed by or for the Receiving Party independently and without reference to any Confidential Information and such independent development can be shown by documentary evidence, or (e) is disclosed pursuant to an order of a court or government agency as so required by such order, provided that the Receiving Party shall, unless prohibited by law or regulation, promptly notify the Disclosing Party of such order and afforded the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

2. **Non disclosure:** The Receiving Party shall not commercially use or disclose any Confidential Information or any materials derived there from to any other person or entity other than persons in the direct / indirect employment of the Receiving Party, Parent Company, Auditors, Consultants, Key Managerial Personnel and / or to any of the Statutory or Govt. Authority who have a need to have access to and knowledge of the Confidential Information solely for the Purpose authorised above. The Receiving Party shall take appropriate measures by instruction or written agreement prior to disclosure to such persons to assure against unauthorised use or disclosure.
3. **Publications:** Neither Party shall make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the contents/provisions thereof, other information relating to this Agreement, the Purpose, the Confidential Information or other matter of this Agreement, without the prior written approval of the other Party.
4. **Term:** This Agreement shall be effective from the date hereof and shall terminate upon the completion of any transaction in relation to the underlying Purpose or otherwise as determined by the Parties.

Upon expiration or termination as contemplated herein the Receiving Party shall immediately cease any and all disclosures or uses of Confidential Information. Upon termination of this Agreement, within thirty (30) days of receipt of such notice, the Receiving Party shall return all of the original Confidential Information or shall destroy copies and reproductions (in whatever form, including but not limited to, electronic media) in its possession, save and except to the extent required to be

retained by the Receiving Party for the purposes of its internal audit and other statutory requirements.

5. **Title and Proprietary Rights:** Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain title and all intellectual property and proprietary rights in the Confidential Information. No license under any trademark, patent or copyright, or application for same which are now or thereafter may be obtained by such party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or otherwise interfere with any trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other any mark, symbol or logo on such Confidential Information.
6. **Return of Confidential Information:** Upon written demand of the Disclosing Party, the Receiving Party shall (i) cease using the Confidential Information, (ii) return the Confidential Information and all copies, abstract, extracts, samples, notes or modules thereof to the Disclosing Party within seven (7) days after receipt of notice, and (iii) upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations, set forth in this paragraph.
7. **Remedies :** The Receiving Party acknowledges that if the Receiving Party fails to comply with any of its obligations hereunder, the Disclosing Party may suffer immediate, irreparable harm for which monetary damages may not be adequate. The Receiving Party agrees that, in addition to all other remedies provided at law or in equity, the Disclosing Party shall be entitled to injunctive relief hereunder.
8. **Entire Agreement, Amendment, Assignment:** This Agreement constitutes the entire agreement between the parties relating to the matters discussed herein and supersedes any and all prior oral discussions and/or written correspondence or agreements between the parties. This agreement may be amended or modified only with the mutual written consent of the parties. Neither this agreement nor any right granted hereunder shall be assignable or otherwise transferable.
9. **Governing Law:** The provisions of this Agreement shall be governed by the laws of India and the competent courts situated at New Delhi shall have jurisdiction over any matters arising hereunder.
10. **General:** The Receiving Party shall not reverse-engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. All Confidential Information is provided "as is". In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the Disclosing Party constitutes any representation, warranty, assurance, guarantee or inducement by either party to the other with respect to the fitness of such Confidential Information for any particular purpose or infringement of trademarks, patents, copyrights or any right of third persons.
11. This Agreement supersedes all prior discussions and writings and constitutes the entire agreement between the Parties with respect to the subject matter hereof.
12. No modification of this Agreement will be binding upon a Party unless made in writing and signed by a duly authorized representative of both Party.

13. Neither Party shall assign this Agreement to any person/ other affiliate company without the previous consent of the other Party. Without limiting the foregoing, this Agreement shall bind and inure to the benefit of the Parties and their respective successors and assigns.
14. xxxx and PFS represent and warrant that the persons executing this Agreement on behalf of xxxx and PFS, respectively, are duly authorised to execute this Agreement for and on its behalf.

IN WITNESS WHEREOF, xxxx & PFS hereto have executed these presents the day, month and year first hereinabove written.

For and on behalf of
xxxx Associates

xxxxxx
Head Legal & Company Secretary.

For and on behalf of
PTC India Financial Services Limited

(Authorised Signatory)