



VERMA MEHTA & ASSOCIATES

Chartered Accountants

104, Creative Industries Premises, Sunder Nagar, Kalina, Santacruz (East), Mumbai - 400 098.
Tel.: 2666 6359 / 6570 2839 Fax : 6693 5131 E-mail : vmaca92@gmail.com / vma@vsnl.net

To,
Centbank Financial Services Limited
Central Bank of India, MMO Building,
6th Floor, 55, M.G. Road, Mumbai - 400001 (MH)

1. This Report is issued as prescribed by the SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020 and in accordance with the terms of the service scope agreed upon through mails on June 7th, 2021 and June 8th, 2021.
2. We Verma Mehta & Associates, Chartered Accountants, are providing a report on value as at March 31, 2021 of assets of the Company, which have been offered as security as per the terms of debenture trust deed and in compliance with covenants for its listed non-convertible debt securities. This Report is required by the Company for the purpose of submission with the Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities ('Debentures'). The Company has entered into an agreement with the Debentures Trustees vide agreements in respect of such Debentures.
Management's Responsibility
3. It is the responsibility of the management of the Company to prepare and maintain all accounting and other relevant supporting records and documents as required in relation of the assets to be valued.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture trust deed as per Annexure 1 entered into between the Company and the Debenture Trustees, as amended from time to time ('Trust Deed').
5. It is our responsibility to provide value of the immovable / movable assets as offered as security as per the terms of the information memorandum and/or Debenture Trust Deed.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have verified the Fixed Assets Register of the Company for the period ended March 31, 2021 prepared by the Company pursuant to the requirements clause 3(i) of Companies (Auditor's Report) Order, 2016. The auditor's of the company has not made any adverse observation with reference to same in their report. Our verification of the Fixed Assets Register was conducted in accordance with the Standards on Auditing, as specified under Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI").



Branch Office : Pune, Aurangabad, Nashik, Ahmedabad

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 5 above. We have performed the following procedures in relation to the Valuation Report:
- a) Read SEBI Regulations, information memorandum and/or Debenture Trust Deed.
 - b) Traced and agreed the amount of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2021.
 - c) Obtained list of assets as offered as security as per the terms of the information memorandum and/or Debenture Trust Deed and traced the value of the assets from the Statement to the schedule of PPE as appearing in the schedule to audited standalone Ind AS financial results of the Company and books of accounts and records of the Company as at March 31, 2021.
 - d) Performed necessary inquiries with the management and obtained necessary representations.

For Verma Mehta & Associates
Chartered Accountants

H. S. Jaisi



CA. Harpreet Singh Ghatge
(Partner)

Date: 13/07/2021

Place: Mumbai

UDIN: 21151793AAAAAV8860

VALUATION REPORT

Sr. No.	Particulars																							
1.	Name of Debenture Trustee	Centbank Financial Services Limited.																						
2.	Details of NCDs	Rs. 350.00 Crores (100 NCDs of Rs. 3.50 Crores each).																						
3.	Outstanding balance as on 31/03/2021	Rs. 100.00 Crores.																						
4.	Location of factory/works/premises	Registered address of Tata Power Company Limited at Bombay House, 24, Homy Mody Street, Mumbai – 4000001 (MH).																						
5.	Purpose for which the valuation is made	Compliance with reference to valuation report of assets offered as security to debenture trustees under SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated 3 rd November 2020.																						
6.	Date of report	13/07/2021																						
7.	Basis of valuation/assumptions made	We have taken the written down value of movable assets as per fixed assets register which is in cognizance with the figures appearing under PPE schedule of the audited financial statements.																						
8.	Details of the assets offered as security	<p>a) Immovable properties at S. Nos. 230/P-1 and 242/1/P-1, Mouje/Village MotaPanchDevda, Tal. Kalavad, Jamnagar, Gujarat.</p> <p>b) All Movable assets properties pertaining to 50.40 MW Wind Farm at Sadodar Village, Samana Plains, Dist. Jamnagar, Gujarat (Exclusive Charge).</p> <p>c) All Movable assets properties pertaining to 50.40 MW Wind FarmWind mill farm at Gadag Plains, Dist. Gadag, Karnataka (Exclusive Charge).</p>																						
9.	WDV of assets as on 31/03/2021	<table><tr><th>Plant and Machinery</th><th>Amount (in Rs.)</th></tr><tr><td>PHASE 1 - GADAG</td><td>4,29,67,122.63</td></tr><tr><td>PHASE 1 - SAMANA</td><td>12,53,80,970.55</td></tr><tr><td>PHASE 2 - GADAG</td><td>35,19,94,573.42</td></tr><tr><td>PHASE 2 - SAMANA</td><td>18,08,49,535.25</td></tr><tr><td>PHASE 3 - GADAG</td><td>12,69,22,142.48</td></tr><tr><td>PHASE 3 - SAMANA</td><td>18,53,88,467.05</td></tr><tr><td>Total (A)</td><td>1,01,35,02,811.38</td></tr><tr><td></td><td></td></tr><tr><td>Railway Sidings, Crossings, Bridges</td><td>Amount (in Rs.)</td></tr><tr><td>PHASE 1 - GADAG</td><td></td></tr></table>	Plant and Machinery	Amount (in Rs.)	PHASE 1 - GADAG	4,29,67,122.63	PHASE 1 - SAMANA	12,53,80,970.55	PHASE 2 - GADAG	35,19,94,573.42	PHASE 2 - SAMANA	18,08,49,535.25	PHASE 3 - GADAG	12,69,22,142.48	PHASE 3 - SAMANA	18,53,88,467.05	Total (A)	1,01,35,02,811.38			Railway Sidings, Crossings, Bridges	Amount (in Rs.)	PHASE 1 - GADAG	
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			2,79,971.59
		PHASE 1 - SAMANA	8,11,312.25
		PHASE 2 - GADAG	22,59,716.30
		PHASE 2 - SAMANA	11,74,818.85
		PHASE 3 - GADAG	8,03,398.40
		PHASE 3 - SAMANA	11,69,692.16
		Total (B)	64,98,909.55
		Total (A)+(B)	1,02,00,01,720.93
10.	Any other Remarks	<p>*Details of assets as per annexure attached.</p> <p>a) The balance outstanding of the NCDs as on 31/03/2021 is Rs. 100.00 Crores and the assets available as security against the same are of Rs. 102.00 Crores. As per terms of debenture agreement the company is to maintain an asset coverage ratio of 1.25 times during the tenure of the NCDs. As on 31/03/2021 there is a shortfall of Rs. 23.00 Crores with reference to the asset coverage requirement.</p> <p>b) Value of immovable property at S. Nos. 230/P-1 and 242/1/P-1, Mouje/Village Mota Panch Devda, Tal. Kalavad, Jamnagar, Gujarat has not been considered as it is a leasehold land.</p> <p>The above value is of the assets offered as security to the debenture trustees under the terms debenture trust deed and in compliance with covenants' for its listed non-convertible debt securities which was provided to us.</p>	

