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VALUATION REPORT OF PLANT & MACHINERY

Name of Owner: M/s. Eurja Energy Generation Pvt. Ltd.

Details of the property under consideration:

Valuation of 1.7 MW Roof Top Solar Power Plant Installed on Multiple Government Building in Maharashtra.



**Report Prepared For
State Bank of India**

Shivsagar Estate Branch Worli (South)

Devchand House, Ground Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018,

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1. VALUATION OPINION REPORT

This is to certify that the 1.7 MW Roof Top Solar Power Plant Installed on Multiple Government Building in Maharashtra belongs to **M/s. Eurja Energy Generation Pvt. Ltd.**

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the industrial development and method selected for valuation, we are of the opinion that, the assets can be assessed and valued for particular purpose at:

| S. No. | Location | Solar Plant Capacity (KW) | Fair Market Value (₹) | Realizable Value (₹) | Distress Sale Value (₹) |
|--------|-------------------|---------------------------|-----------------------|----------------------|-------------------------|
| 1 | Colaba | 500 | 2,55,20,000 | 2,29,68,000 | 2,04,16,000 |
| 2 | Kalina | 500 | 2,55,20,000 | 2,29,68,000 | 2,04,16,000 |
| 3 | Kandivali | 200 | 96,97,600 | 87,27,840 | 77,58,080 |
| 4 | Palghar | 500 | 2,65,10,000 | 2,38,59,000 | 2,12,08,000 |
| 5 | SP Office Palghar | 60 | 31,81,200 | 28,63,080 | 25,44,960 |
| | | Total | 9,04,28,800 | 8,13,85,920 | 7,23,43,040 |
| | | Say | ₹ 9.04 Crores | ₹ 8.14 Crores | ₹ 7.23 Crores |

Hence certified.

For Vastukala Consultants (I) Pvt. Ltd.

**Umang A.
Patel**

Umang Ashwin Patel
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. CAT-VII-A-5062

Digitally signed by Umang A. Patel
DN: cn=Umang A. Patel, o=Vastukala
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Date: 2024.01.04 14:34:09 +05'30'



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mumbai@vastukala.org

| | | | |
|----|----|--|---|
| | | | <p>Kandivali:- 21.11.2023</p> <p>Palghar:- 23.11.2023</p> <p>SP Office Palghar:- 23.11.2023.</p> |
| | b) | Date on which the valuation is made | : 30.12.2023 |
| | c) | Report Date | : 04.01.2024 |
| 4. | | Basis of valuation / assumptions made of | : As mentioned below. |
| | a) | Indigenous Machines | : The Plant & Machinery under valuation are Indigenous. For Valuation Cost Approach is used for calculation of Fair Market Value. |
| | b) | Imported Machines | : Basis of Valuation is as under: - <ul style="list-style-type: none"> • Replacement Cost • Visual Observation • Specifications of Machinery • Manufacturer of Machinery • Condition of Machinery • Present Maintenance • Age of Machines • Estimated Balance Economic Life • Depreciation calculated by straight line method <p>We have assessed the Fair Market Value (FMV) by applying appropriate depreciation considering the above parameters.</p> |
| 5. | | Details of the charges created on the assets | : Information not available |

3 VALUATION RATIONALE

3.1 METHODOLOGIES

3.1.1 MARKET APPROACH

As per Ind AS 113: Appendix A, it is defined as a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities.

In order to compare the subject of the valuation with the price of the other tangible asset interests, Valuers adopt generally accepted and appropriate units of comparison that are considered by participants, dependent upon the type of asset being valued.

As per IVS 400 differences that should be considered in valuing tangible asset interests include, but are not limited to:

- a) The type of interest providing the price evidence and the type of interest being valued,
- b) The respective locations,
- c) The respective configuration,
- d) The circumstances under which the price was determined, and the basis of value required,
- e) The effective date of the price evidence and the valuation date, and market conditions at the time of the relevant transactions and how they differ from conditions at the valuation date.

Direct Sales Comparison Method is the most common method under the Market Approach for Plant and Machinery Valuation. The basic fundamental for this method is on the assumption that an informed purchaser would not pay more for an item than the cost of acquiring an existing one with the same utility. This method is preferred when valuing plant and machinery for which there is a known and active secondary market. In applying it under the 'in-situ' premise, an allowance then is made to reflect the cost of delivery, installation taxes, fees and duties known as indirect or additional costs.

Comparable Match Method is other method under market approach for plant and machinery valuation. This technique establishes values based on the analysis of similar (but not identical) assets using some measure of utility (size, capacity, year manufactured, etc.) as the basis of comparison. The main difference from direct sales comparison method is that the comparisons may not be similar in terms of model and year built, but has other similarities such as capacity, brand acceptance or same country of origin. Hence, appropriate adjustments have to be made on the comparable before the value of asset can be derived.

3.1.3 COST APPROACH

The cost approach is commonly adopted method for plant and equipment, particularly in the case of individual assets that are specialised or special-use facilities. In cost approach appraisal, the market price for the asset is equal to the cost, less depreciation. It yields the most accurate market value when the asset is new.

Replacement Cost New is the cost of obtaining an alternative asset of equivalent utility; this can either be a modern equivalent providing the same functionality or the cost of reproducing an exact replica of the subject asset. After concluding on a replacement cost, the value should be adjusted to reflect the impact on value of physical, functional, technological and economic obsolescence on value. In any event, adjustments made to any particular replacement cost should be designed to produce the same cost as the modern equivalent asset from an output and utility point of view. In addition, other applicable direct & indirect cost applicable in the current market conditions will be factored to arrive at current RCN for the machineries.

Reproduction Cost New Method is appropriate in circumstances where the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset or the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent. Under Indexing Method, a ratio multiplier based on applicable index of a particular category of assets in comparison to the similar index at the time of procurement/ acquisition of asset is computed. The ratio multiplier is computed from Wholesale Price Index (WPI) published by Reserve Bank of India for various categories of assets. This multiplier is then applied to historical cost to estimate the current replacement cost of the assets. Under this scenario, capitalized values in the fixed register would typically involve all direct and indirect costs and thus, no extra costs will be factored to estimate current replacement cost.

3.2 OTHER TERMINOLOGIES USED

3.2.1 DEPRECIATED REPLACEMENT COST

In regard to the Appraisal and Guidance Notes issued by the International Valuation Standards Council (IVSC) in which the Depreciated Replacement Cost is defined as:

“The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.”

Under Cost Approach, the fair value of the Plant & Machinery component will be assessed through 'Depreciated Replacement Cost' (DRC) Method. In this approach, the Current Replacement Cost of the assets (given the current condition of the asset) is evaluated after giving regards to parameters such as Make, Model, Capacity, Technical specification, Types of process, construction specifications, age of the Machinery, Country of origin, etc. and the same has been depreciated based on parameters such as age, physical condition of the components, remaining useful life, technical obsolescence, etc. of individual components.

3.2.2 TOTAL ECONOMIC/ PHYSICAL LIFE

The total economic life of the assets has been considered on the basis of economic life prescribed for various categories under Schedule II, Part C of Indian Companies Act, 2013 and Useful life of machines catalogue published by American Society of Appraisers (ASA). Wherever the age of machineries had exceeded the prescribed total economic life, typically future/ balance physical life will be adopted on the basis of physical/ working condition of the assets. It is to be noted that estimated future physical life of the machineries is based on the visual/ physical observation of the valuer as of date of inspection and no technical evaluation regarding the durability of machineries has been undertaken.

3.2.3 SCRAP & SALVAGE VALUE

Salvage value is the estimated amount that an asset is worth at the end of its useful life. It is also known as scrap value or residual value and is used while determining the depreciation of an asset.

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3.2.4 IN-SITU & EX-SITU VALUE

Under In-situ value, the assets will remain in their existing place and location (In-Situ) following the completion of sale. In-situ value is typically assessed in the case of assessment of Fair Value on 'going concern' basis. In this scenario, the prospective buyer for the unit would comprehend the requirement of necessary industrial infrastructure (including other indirect costs that are typically allowed for capitalization) that is required for the operations of the industry.

Under Ex-situ value, the assets will be removed from their existing location following the completion of sale and this typically utilized in the case of assessment of Liquidation Value or

Forced Sale Value. In this scenario, adjustments are required to exclude necessary costs & charges such as foundation costs, decommissioning costs, etc.

3.3 FACTORS AFFECTING THE VALUE

3.3.1 GENERAL FACTORS

The value of P&E starts with the inspection. This is done to ascertain the condition of the plant and also to determine if the information provided to them is usable and related to the subject assets being valued. The factors generally considered during inspection are:

ASSET RELATED

- The asset's technical specification
- The remaining useful, economic or effective life, considering both preventive and predictive maintenance
- The asset's condition including maintenance history
- Any functional, physical or technological obsolescence
- Additional costs associated with additional equipment, transport, installation and commissioning etc.

ENVIRONMENT RELATED

- The location in relation to the source of raw material and market for the product
- The impact of any environmental or other legislation that either restricts utilization or imposes additional operation or decommissioning costs
- Licenses to operate machineries which produce or utilize radioactive substances or toxic wastes and that may be restricted in certain countries.

ECONOMY RELATED

- The actual or potential profitability of the asset based on comparison of operating costs with earnings or potential earnings
- The demand for the product manufactured by the plant with regard to both macro and micro-economic factors could impact on demand
- The potential for the asset to be put to a more valuable use than the current use (i.e. HABU)

3.3.3 FACTORS RELATED TO IMPORTED ASSETS

For assessing Current Replacement Cost of imported Machineries (if any), I have adopted the current price (vide replacement cost method or index method using producer price index issued by central bank of respective country) of the machineries along with prevailing currency exchange rate, duties, freight charges, commissioning costs, etc.

3.3.4 FACTORS RELATED TO USED ASSETS

The methodologies and approaches specified above are equitably used in the case of transferred assets. Replacement cost of second-hand machineries/ transferred equipment is assessed after taking proper consideration to the actual year of manufacturing of the plant and machineries, country of origin, actual invoice or Historic cost, etc. It is to be noted that the details related to the same has been availed from the Client as well as based on my best effort basis.

3.4 METHODOLOGY ADOPTED

As stated earlier, the fair value of Plant and Machinery has been estimated through Depreciated Replacement Cost Method.

3.5 VALUATION

3.5.1 VALUATION APPROACH

Fair Value assessed is the 'in-situ' and on 'going concern' basis that assumes that the enterprise shall continue to operate and run its business and that specified fixed asset shall continue to have economic utility. Under this assessment, I have assumed that the prospective buyer for the unit would comprehend the requirement of necessary industrial infrastructure (including other indirect costs which are typically allowed for capitalization) that is required for the operations of the industry. Fair Value of the assets has been assessed on the basis of the afore-mentioned premise.

4. DOCUMENTS REFERRED:-

Party has provided the Copy of following documents/ Information.

- Joint Inspection Report of Colaba, Kalina, Kandivali, Palghar and SP Office Palghar.
- Power Purchase Agreement.
- Layout Plan.

5. ABOUT COMPANY:-

- M/s. Eurja Energy Generation Private Limited (“EEGPL”) is a Private Limited Company incorporated on 16th February 2021. It is classified as non-Govt. Company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 1,000,000 and its paid-up capital is Rs. 18,240. Directors of Eurja Energy Generation Private Limited are Mr. Sharad Kumar and Mr. Prashant Kumar Tiwari.
- Eurja Energy Generation Private Limited's Corporate Identification Number is (CIN) U40106MH2021PTC355294 and its registration number is 355294. Its registered address is 611, G1-G2, Gold Crest Business Park, L.B.S. Road, Ghatkopar (W) Mumbai- 400 086.
- M/s. Eurja Infrastructure (“EI”) is a partnership company based in Mumbai. Mr. Sharad Kumar and Mr. Prashant Kumar Tiwari are partner of Company. EI are system integrators of various solar systems. EI carry out Designing, Engineering, Supply, Installation, Testing & Commissioning. EI are Empanelled Channel Partner of MEDA. EI specialize in Off Grid & On Grid connected system. EI ensure reliability, risk free yields & durability by using quality multi system products complementing each other. EI don't consider Solar PV system as a product rather they treat it as a service that's required in making sure that the client gets the maximum out of the money they invested. EI use components which are BIS & IEC certified. Eurja Infrastructure is driving India's development through clean & low-cost energy systems.
- Mr. Sharad Kumar and Mr. Prashant Kumar Tiwari promoters have two organisations with same sharing patter i.e. Organisation 1: Eurja Infrastructure (EI) (Promoter Company) & Organization 2 : Eurja Energy Generation Private Limited (EEGPL) (Applicant Company). Prashant Tiwari & Sharad Kumar are Partners & Directors of both the Group company with equal share holding.

- All the PPA, experience, financial experience is with Organization 1 (EI). The promoters Company had assigned the PPA to EEGPL. EEGPL is a Developing organization & EI is an EPC for the project.

6. OBSERVATION

- The Plant & Machinery under valuation is located at Plot No. 47, MIDC Industrial Area, Dhatav, Roha, Dist. Raigad, PIN Code-402 116, State- Maharashtra, Country- India.
- The Asset under valuation is **1.7 MW Roof Top Solar Power Plant Installed at:-**
 - **500 KW at Colaba:-** Military Engineering Services, Garrison Engineer (West), Colaba, Mumbai.
 - **500 KW at Kalina:-** Military Engineering Services, Garrison Engineer (North), Santacruz East, Mumbai.
 - **200 KW at Kandivali:-** Military Engineering Services, Garrison Engineer (North), at Central Ordinance Depot & AFSMD, Kandivali, Mumbai.
 - **500 KW at Palghar:-** District Collector Office, Collector Office Building, DHQ Complex, Kolgaon, Palghar.
 - **60 KW at SP Office Palghar:-** Superintendent of Police, SP Office, DHO Complex, Palghar, Maharashtra-401 404.
- During the date and time of our visit, the 500 KW at Colaba, 500 KW at Kalina and 60 KW at SP Office Palghar is in operation.
- During the date and time of our visit, out of 200 KW at Kandivali, 150 KW is in operation and 50 KW was dismantled due to waterproofing work of the roof.
- Main meter connection of 500 KW District Collector Office at Palghar is pending.
- The Assets under valuation are well maintained by in house maintenance team.
- Mr. Vikrant (Contact No.- +91 91377 32020) accompanied our Engineer and showed the Solar Plant under valuation.

7. DETAILS OF PLANT AND MACHINERY:-

| S. No. | Location | Solar Plant Capacity (KW) | Date of Commissioning | Age (Yrs) | Residual Life (Yrs) | Replacement Cost (Rs.) | Fair Market Value (₹) |
|--------------|-------------------|---------------------------|-----------------------|-----------------------|---------------------|------------------------|-----------------------|
| 1 | Colaba | 500 | 25.03.2021 | 2 | 23 | 2,75,00,000 | 2,55,20,000 |
| 2 | Kalina | 500 | 30.03.2021 | 2 | 23 | 2,75,00,000 | 2,55,20,000 |
| 3 | Kandivali | 200 | 03.03.2021 | 2 | 23 | 1,10,00,000 | 96,97,600 |
| 4 | Palghar | 500 | Meter to be installed | Meter to be installed | 25* | 2,75,00,000 | 2,65,10,000 |
| 5 | SP Office Palghar | 60 | 15.04.2022 | 1 | 24 | 33,00,000 | 31,81,200 |
| Total | | | | | | 9,68,00,000 | 9,04,28,800 |

* Residual Life is 25 years after the commissioning of the Plant.

SUMMARY

| S. No. | Location | Solar Plant Capacity (KW) | Fair Market Value (₹) | Realizable Value (₹) | Distress Sale Value (₹) |
|--------------|-------------------|---------------------------|-----------------------|----------------------|-------------------------|
| 1 | Colaba | 500 | 2,55,20,000 | 2,29,68,000 | 2,04,16,000 |
| 2 | Kalina | 500 | 2,55,20,000 | 2,29,68,000 | 2,04,16,000 |
| 3 | Kandivali | 200 | 96,97,600 | 87,27,840 | 77,58,080 |
| 4 | Palghar | 500 | 2,65,10,000 | 2,38,59,000 | 2,12,08,000 |
| 5 | SP Office Palghar | 60 | 31,81,200 | 28,63,080 | 25,44,960 |
| Total | | | 9,04,28,800 | 8,13,85,920 | 7,23,43,040 |
| Say | | | ₹ 9.04 Crores | ₹ 8.14 Crores | ₹ 7.23 Crores |

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8. DECLARATION CUM UNDERTAKING (Annexure-IV):-

I, Umang Patel son of Shri. Ashwin Patel do hereby solemnly affirm and state that:

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated **04.01.2024** is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) I/ my authorized representative has personally inspected the property on **21.11.2023 & 23.11.2023**. The work is not sub - contracted to any other valuer and carried out by myself.
- e) Valuation report is submitted in the format as prescribed by the bank.
- f) I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g) I have not been removed / dismissed from service / employment earlier.
- h) I have not been convicted of any offence and sentenced to a term of imprisonment
- i) I have not been found guilty of misconduct in my professional capacity.
- j) I have not been declared to be unsound mind
- k) I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l) I am not an undischarged insolvent.
- m) I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is AMKPP9341F
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure

- r) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w) I am Director of the company, who is competent to sign this valuation report.
- x) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.

For preparation of valuation report we have relied upon following information provided to us by the company / Bank and other various sources as well as our data bank:

1. The valuation of the machinery available at the said location is worked out by 'as is where is basis'. After considering its present replacement value, the residual life of the particular machinery.
2. The maintenance up-keep and the present condition of the said machinery is considered while estimating the present realizable value for the particular machinery.
3. Information available on internet on the subject matter.
4. Our engineer visited the company/plant on November 21st & 23rd 2023 and has taken photographs of said Machinery which are attached to this report. Technical changes/obsolescence is not considered while preparing this report.
5. Further, I hereby provide the following information.

| S. No. | Particulars | Valuer comment |
|--------|--|--|
| 1 | Purpose of valuation and appointing authority | To assess the FMV, RV & DSV of Plant & Machinery for loan purpose from State Bank of India, Shivsagar Estate Branch Worli (South) |
| 2 | Identity of the Valuer and any other experts involved in the valuation; | Umang Patel-Regd. Valuer Avinash Pandey- Valuation Engineer |
| 3 | Disclosure of Valuer interest or conflict, if any; | We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant |
| 4 | Date of appointment, valuation date and date of report; | Date of Appointment-20.11.2023 Valuation Date-30.12.2023 Date of Report-04.01.2024 |
| 5 | Inspections and/or investigations undertaken; | Physical Inspection done on date 21.11.2023 & 23.11.2023. |
| 6 | Nature and sources of the information used or relied upon; | Joint Inspection Report, PPA, Layout. |
| 7 | Procedures adopted in carrying out the valuation and valuation standards followed; | Cost Approach (Replacement cost Method) |
| 8 | Restrictions on use of the report, if any; | This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would |

| S. No. | Particulars | Valuer comment |
|--------|--|---|
| | | conflict with the proper valuation of the property. |
| 9 | Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report. | Attached |

Date: 04.01.2024

Place: Mumbai

For Vastukala Consultants (I) Pvt. Ltd.

**Umang A.
Patel**

Digitally signed by Umang A. Patel
DN: cn=Umang A. Patel,
o=Vastukala Consultants (I) Pvt.
Ltd., ou=Mumbai,
email=umang@vastukala.org, c=IN
Date: 2024.01.04 14:34:36 +05'30'

Umang Ashwin Patel

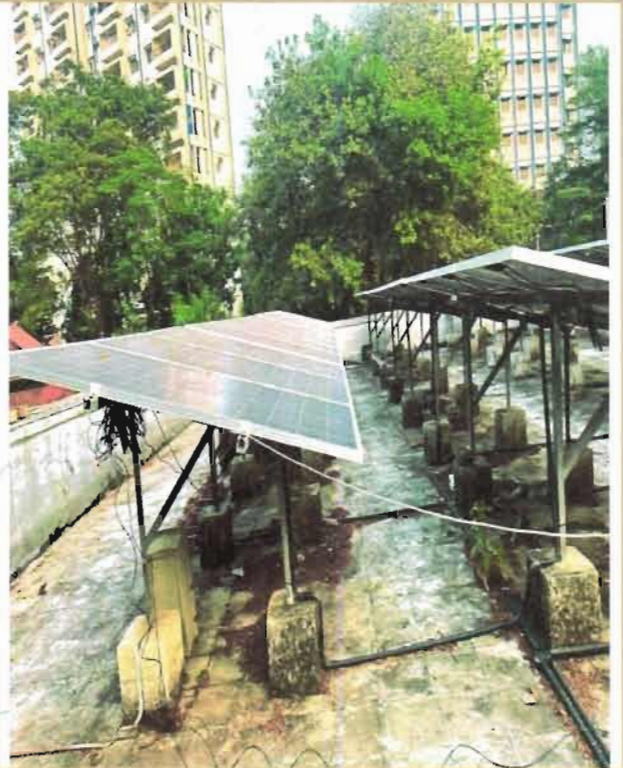
Regd. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/04/2019/10803

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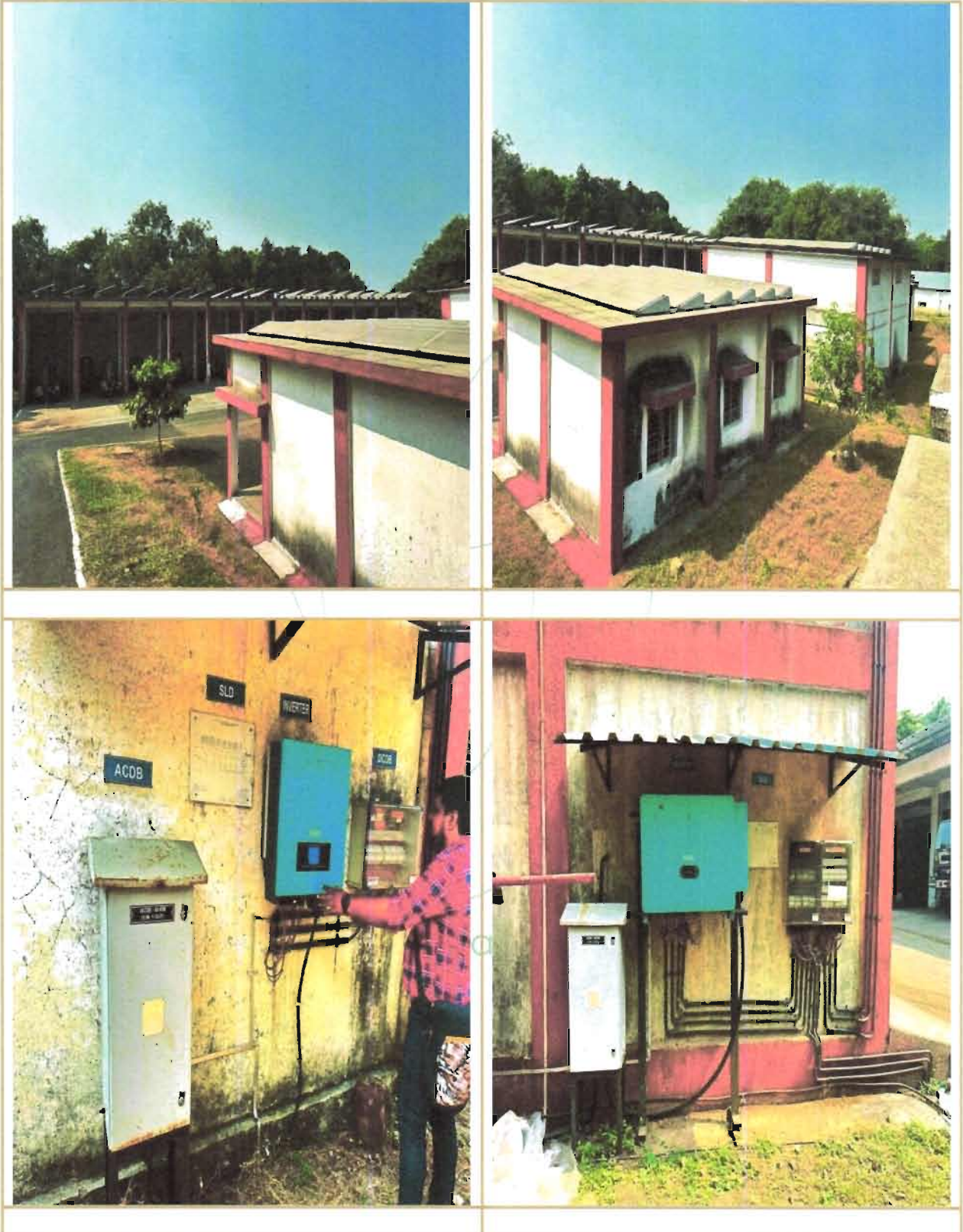
9. ACTUAL SITE PHOTOGRAPHS-500 KW AT COLABA



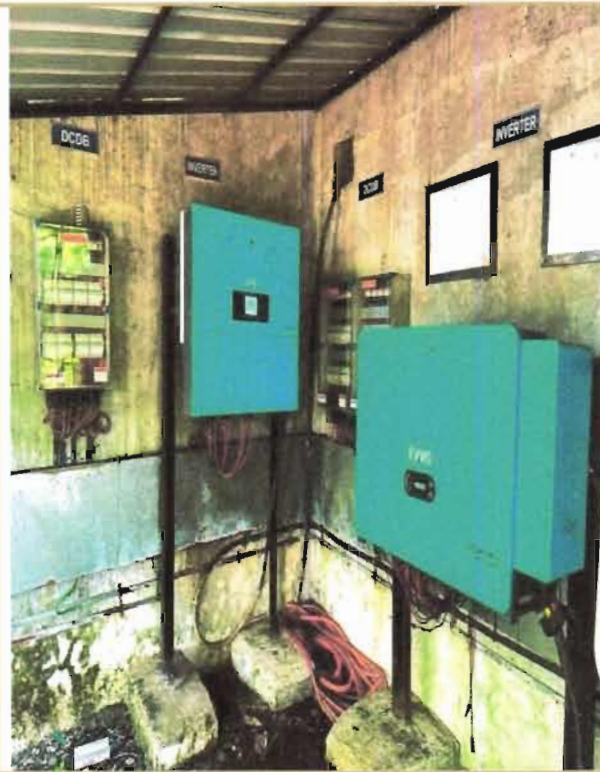
ACTUAL SITE PHOTOGRAPHS-500 KW AT COLABA



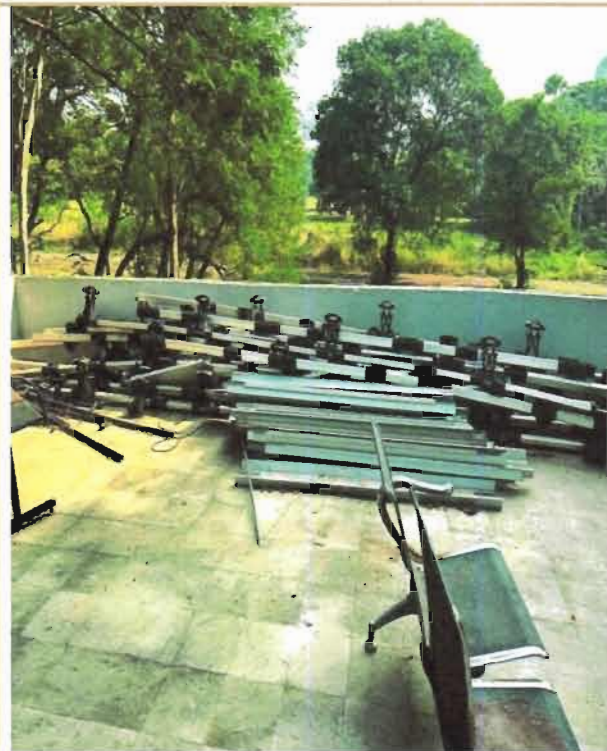
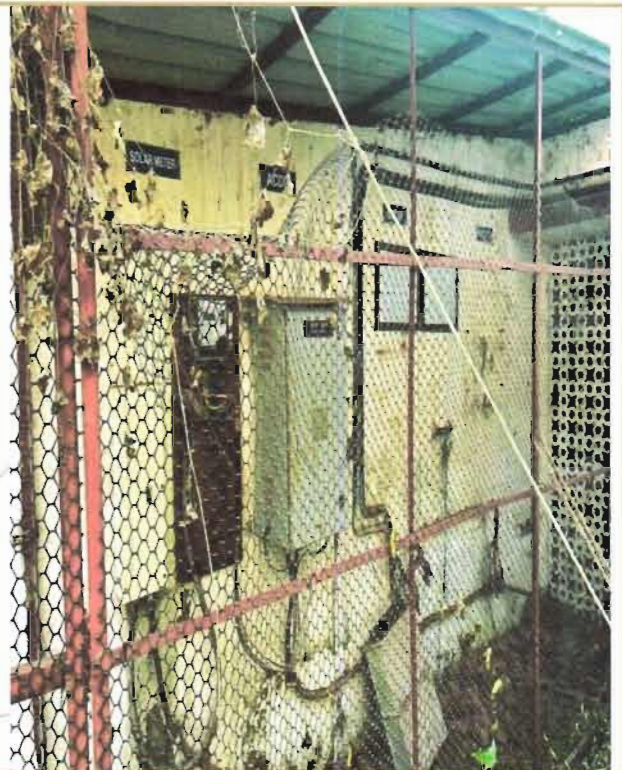
ACTUAL SITE PHOTOGRAPHS-500 KW AT KALINA



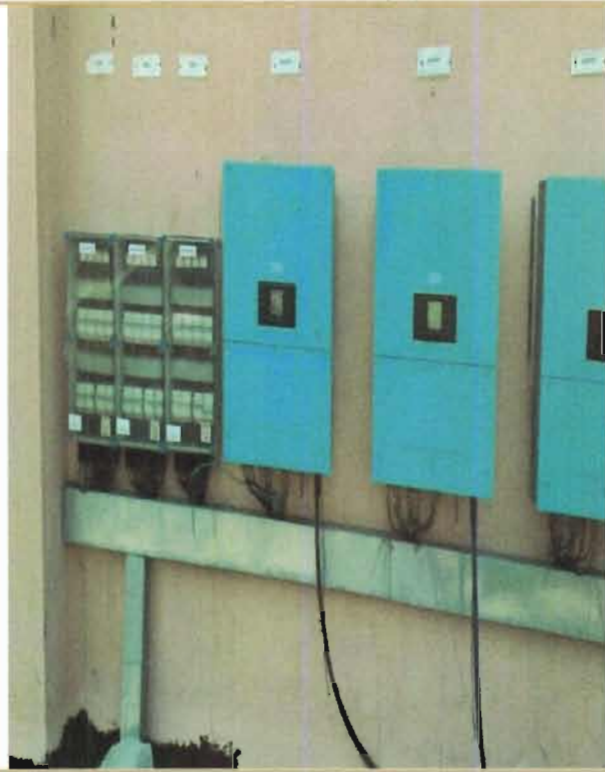
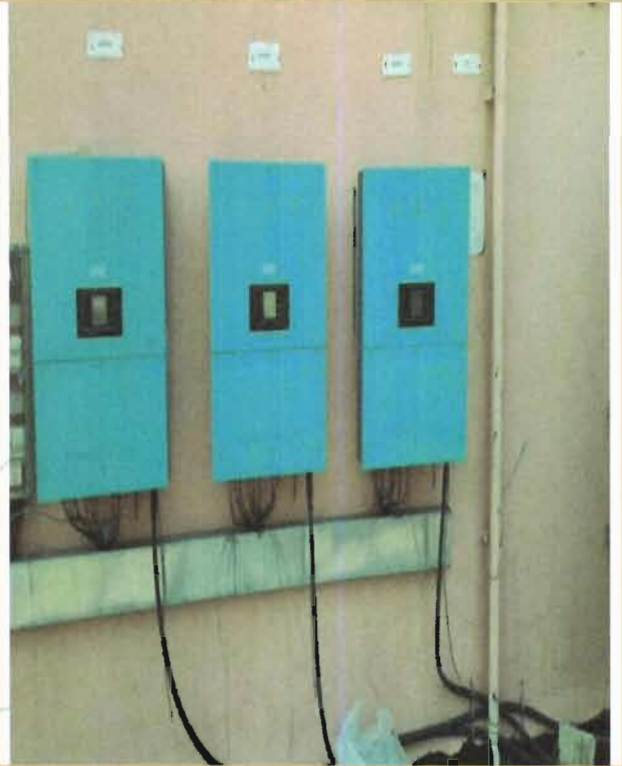
ACTUAL SITE PHOTOGRAPHS-200 KW AT KANDIVALI



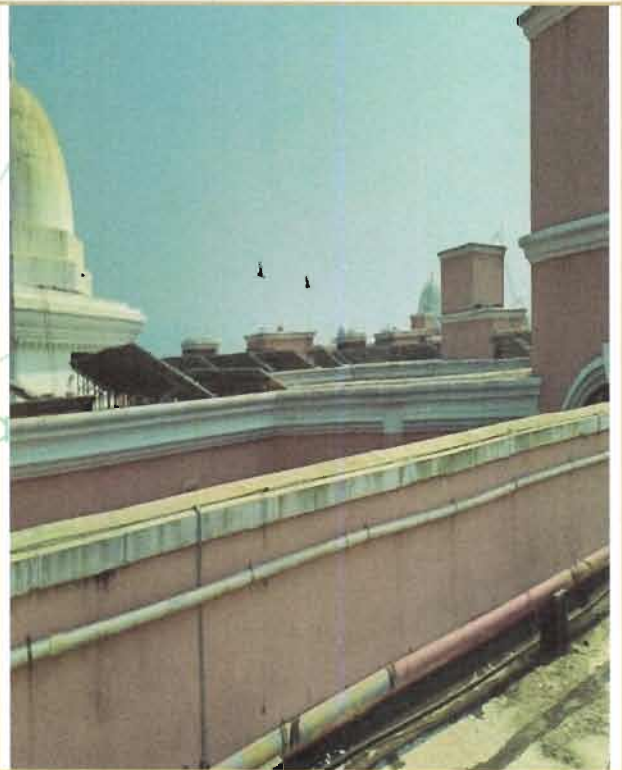
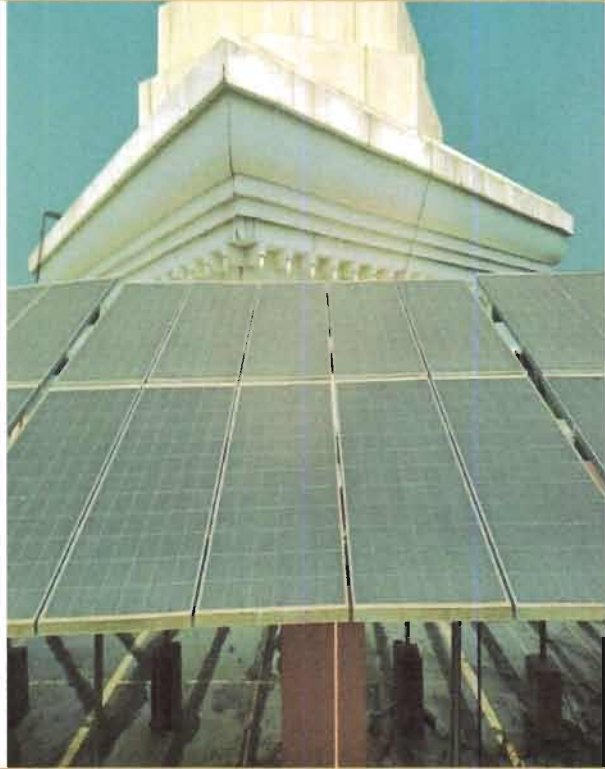
ACTUAL SITE PHOTOGRAPHS-200 KW AT KANDIVALI



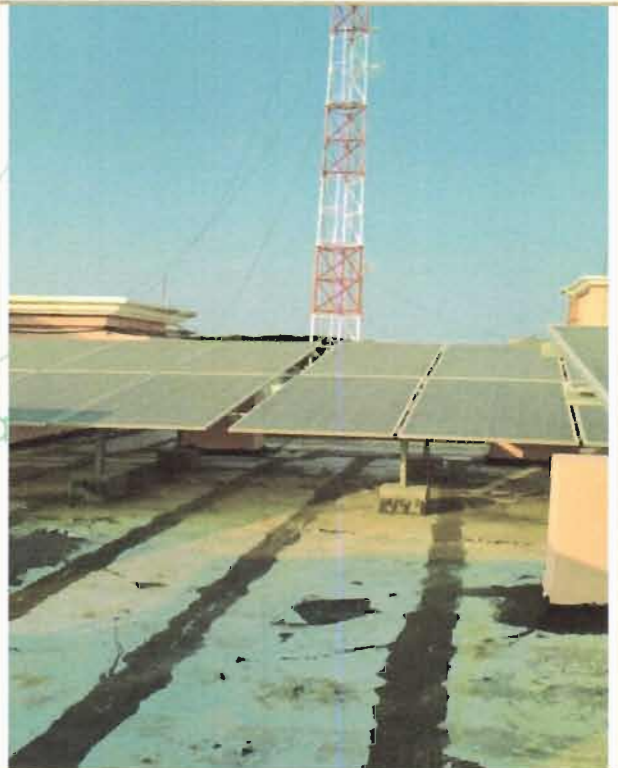
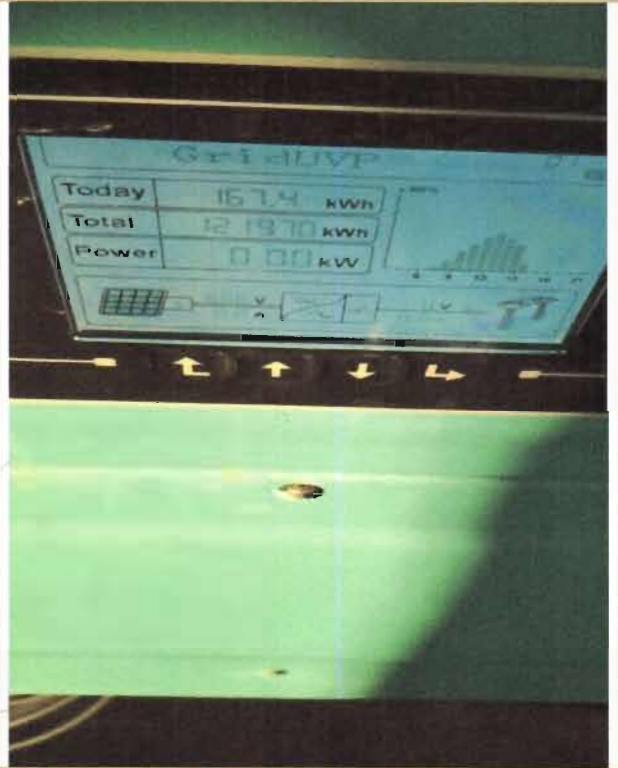
ACTUAL SITE PHOTOGRAPHS-500 KW AT PALGHAR



ACTUAL SITE PHOTOGRAPHS-500 KW AT PALGHAR



ACTUAL SITE PHOTOGRAPHS-60 KW AT SP OFFICE PALGHAR



- This valuation is valid only for the purpose mentioned in this report; and neither intended nor valid to be used for any other purposes.
- The valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Hence, there is no indisputable single value. Whilst I consider my conclusions to be both reasonable and defensible based on the information available to us, others may place a different value based on the same information.
- I reserve my rights to change my conclusion at later date, if it is found that the data provided to us was not reliable, complete or accurate in any material aspect.
- For the purpose of this valuation report, the fair market value and fair value of the assets may be considered to be synonymous.
- All figures are in INR, unless mentioned otherwise. Further, round off errors (if any) arising from calculations or conversions to millions/ other units have negligible impact on the final value, therefore, can be ignored.

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