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Dated: 27.02.2025

ENTERPRISE/EQUITY VALUATION REPORT

OF

VENTO POWER INFRA PRIVATE LIMITED (SOLAR POWER PLANT OF 40MW)

SITUATED AT

VILLAGE – KIRTIPUR, TALUKA: -SONEPUR, DISTRICT: -SONEPUR,
ODISHA, INDIA-767017

HOLDING COMPANY/PROMOTER

M/S ESSEL GREEN ENERGY PRIVATE LIMITED

REPORT PREPARED FOR

- 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 Recommendation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

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at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.**

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

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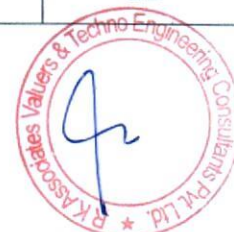
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PART A

INTRODUCTION

- 1. ABOUT THE REPORT:** Enterprise/Equity Valuation Report of 40 MW Solar Power Plant set up by M/s Vento Power Infra Private Limited (VPIPL), located at Village – Kirtipur, Taluka: Sonapur, District: Sonapur, Odisha
- 2. EXECUTIVE SUMMARY:** M/s Vento Power Infra Pvt Ltd was incorporated on 23rd April, 2015 formerly known as RB Toll roads Private Limited for the development of 40 MW solar power project project in the Sonapur District Odisha, under NSM Phase II, Batch-IV, Public Sector Undertaking, Government of India. The name of the company was changes to Vento Power Infra Private Limited with effect from 20th January, 2016. As per the Audited financial statement for the FY 2019-20 initially company was involved in the development of infrastructure projects on its incorporation. The company signed the Purchase Power Agreement on 30th May 2017 with Solar Energy Corporation of India (SECI). The Provisional COD has been granted by SECI via letter no. SECI/SD/NSM/P-2/B-4/OD/Prov.COD/EGEPL/34322 dated 20.11.2019 for 40_{AC}MW but as per the information/data provided by the company/client only 28_{AC} MW capacity has been installed against the contracted capacity and during the site visit it has been verified that currently plant has been operating at 24_{AC}MW capacity.

The company is engaged in the business of generation, distribution, supply, manufacturing of energy and power, heat, sunlight, wind, tide or any other renewable energy source. (Photo Voltaic Technology). M/s VPIPL is a 100% subsidiary company of M/s. Essel Green Energy Pvt Ltd, having their registered office at Essel House B-10, Lawrence Road, New Delhi, New Delhi, Delhi, India, 110035.

As per audited financial for FY 2019-20 shared by the client, M/S EGEPL is also a wholly owned subsidiary of Essel Infraprojects Limited (EIL) is the infrastructure company of the Essel Group with interest in Road Projects of National Highways and State Highways, Urban Infrastructure, Power projects for Generation, Transmission and Distribution of Power, Water management with specific focus on Waste water Treatment and Distribution, solid Waste Management etc. in the state of Maharashtra. The key details of the project are shown in the below table:

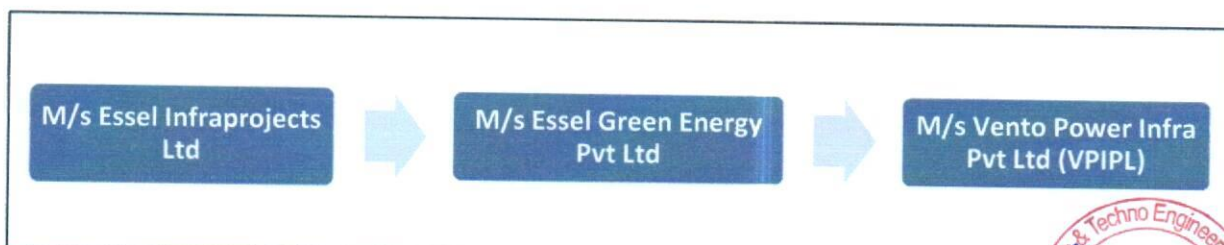
Particular	Details
Project Capacity (Sanctioned in PPA)	40 MW
Type of Power Plant	Solar Power Plant (Photo Voltaic Technology)
Project Commissioned Date	22 nd December, 2018

Location	Village – Kirtipur, Taluka: Sonepur, District: Sonepur, Odisha- 767017
Promoters/Holding Company	M/s Essel Green energy Limited
Capacity Installed	28 _{AC} MW
Operating Capacity	24 _{AC} MW
PPA	25 years PPA with SECI @ INR 4.43/Unit, Actual tariff –Rs. 4.10/unit
Maximum Generation as per PPA Agreement	75.970 million Units p.a.
Minimum Generation per PPA Agreement	58.704 million units p.a.
Total Land extent	213 Acres
Total Land extent of Plant	102 Acres
Total other land extent (Non-Contiguous)	111 Acres

Source: Data/information provided by the client.

As per data/information provided by the client, the company has entered into a long-term Power Purchase Agreement with M/s. Solar Energy Corporation of India (SECI) dated 30th May, 2017. The PPA agreement is valid for a period of 25 years, i.e. up to January 2044. It provides for Tariff to the company @ Rs. 4.43 per unit and actual tariff rate is @ Rs.4.10 per unit for the entire tenure of the agreement. As per the PPA, “SECI, at any time during a contract year shall not be obliged to purchase energy from SPD beyond 75.970 million kWh (MU) and if for any contract year, it is found that the SPD has not able to generate minimum energy of 58.704 million kWh (MU) till the end of 10 years from COD and 55.251 million kWh (MU) for the rest of the term of the Agreement, on account of reason Soley attributable to SPD, the non-compliance by SPD shall make SPD liable to pay compensation as per agreement.”

As per the information shared by the client/company, the Organization Structure of the VPIPL is shown below:



Below table shows the historical financial performance of the company from FY 2019-20 to FY 2024-25 (Till December, 2024):

(Figures in INR Crores)

Particular (INR Crore)	FY 2020 A	FY 2021 A	FY 2022 A	FY 2023 A	FY 2024 A	Dec 2024 P
Revenue	3.89	8.04	19.86	17.34	16.50	11.50
Other Revenue	0.13	0.22	1.85	0.0001	0.0039	0.00
Total Revenue	4.02	8.26	21.71	17.34	16.51	11.51
Expenditure						
Operational Expense	0.56	0.73	1.18	0.74	0.68	0.62
Employee Benefit expenses	0.07	0.00	0.10	0.15	0.06	0.05
Other Expenses	5.18	10.35	1.93	1.34	2.60	2.28
Total Expenses	5.81	11.08	3.20	2.23	3.34	2.95
EBITDA	-1.79	-2.82	18.51	15.12	13.16	8.56
Depreciation & Amortization	27.49	24.39	22.26	19.95	17.70	15.70
EBIT	-29.28	-27.21	-3.75	-4.84	-4.54	-7.14
Finance cost	21.55	18.74	16.11	15.59	0.01	0.00
Profit Before Exceptional Item and Taxes	-50.83	-45.95	-19.86	-20.43	-4.54	-7.14
Exceptional Item	0.00	0.00	0.00	0.00	0.00	0.00
PBT	-50.83	-45.95	-19.86	-20.43	-4.54	-7.14
Tax	0.00	0.00	0.00	0.00	0.00	0.00
Profit After Taxes	-50.83	-45.95	-19.86	-20.43	-4.54	-7.14

Source: Audited Financials shared by the client/company except December, 2024 which are unaudited.

Particular	FY 2020 A	FY 2021 A	FY 2022 A	FY 2023 A	FY 2024 A	Dec 2024 P
EBITDA Margin %	-45.92%	-35.06%	93.17%	87.17%	79.77%	74.39%
EBIT Margin %	-752.42%	-338.52%	-18.88%	-27.88%	-27.50%	-62.09%
Net Profit Margin%	-1306.19%	-571.68%	-100.01%	-117.79%	-27.53%	-62.09%
Revenue Growth % (Y.O.Y.)		106.55%	147.10%	-12.69%	-4.85%	-30.28%

As per the Power Purchase Agreement (PPA), the contracted capacity for the project is 40^{AC} MW (49.20^{DC} MW). However, the company has installed 28^{AC} MW against sanctioned capacity 40^{AC} MW and as per the Power Load Factor (PLF) shared by the client/company operating at 24^{AC}

- ***This Enterprise/Equity Valuation report doesn't cover vetting of the documents/ financial data/ projections or any other information provided to us by the Bank.***
- ***This exercise is neither an audit activity nor investigative in nature. We have relied on the data provided by the Bank and the Company in good faith.***
- ***The Market and Industrial assessment of the given company's industry has not been done at our end. So, this valuation doesn't cover the Market & industrial scenario in terms of the product demand & market potential.***

6. METHODOLOGY/ MODEL ADOPTED:

Income-based Approach (Discounted Cash Flow Method) and Net Assets Value (NAV) Method for the calculation of Enterprise Value of the Company.

7. DOCUMENTS / DATA REFERRED:

- Last five year's audited Financial Statements of the company.
- Provisional Financial Statement of the company for the period April – December, 2024.
- Purchasing Power Agreement
- Detailed Description and Current Status of the project Shared by client/company.
- Details of outstanding debt.
- Detail of Directors and shareholding pattern of the company.
- Other required information shared by the client.
- Information available in the public domain.
- Lender's Independent Engineers' Report (LIE)
- Audited Financial Statements of Holding and Ultimate holding company



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PART B

THE PROJECT COMPANY

1. INCORPORATION DETAILS OF THE COMPANY:

M/s. VPIPL was incorporated on 23rd April 2015, the development of 40 MW solar power project project in the Sonepur District Odisha, under NSM Phase II, Batch-IV, Public Sector Undertaking, Government of India. The company signed the Purchase Power Agreement on 30th May 2017 with Solar Energy Corporation of India (SECI) and the project has achieved it Provisional COD on 19.01.2019. Below table shows the incorporation details of the company:

Incorporation Details	
Company Name	M/s Vento Power Infra Private Limited
Corporate Identity Number	U45400MH2015PTC263702
Incorporation Date	23 rd April, 2015
Roc Name	ROC-Mumbai
Constitution	Non-Government Company/Company limited by Shares
Sector	Solar Power Generation
Registered / Corporate Office Address	Registered Office: 513/A, 5 th Floor, Kohinoor City Mall, Kiroli Marg, Off. L.B.S. Marg, Kurla (W), Mumbai City, Mumbai, Maharashtra, India, 400070 Plant/ Works: Village – Kirtipur, Taluka: Sonepur, District: Sonepur, Odisha- 767017
Authorized Share Capital	INR 38,20,00,000/-
Issued, Subscribed And Paid-Up Capital	INR 38,19,00,000/-

Source: <http://www.mca.gov.in/>

2. DETAIL OF PROMOTERS/DIRECTORS: As per information provided by the company/client, below table shows the details of directors/promoters of the company along with their DIN details, designation and Date of appointment:

List of Directors of M/s Vento Power Infra Pvt Ltd.

S. No.	Name	DIN/DOA	Designation
1.	Ankur Kumar	09240363/ 31 st July 2021	Director
2.	Sundeep Kumar Rai	08661593 / 31st August 2020	Director

S. No.	Name	DIN/DOA	Designation
3.	Balwan Singh	10355464 / 1st November 2023	Director

- 3. OUTSTANDING LIABILITIES OF THE COMPANY:** As per the provisional financial statements as on 31st December, 2024 there are the following outstanding liabilities-

S. No	Particulars	Amount (In Crores)
1	Intercompany Deposits from Holding Company	93.81
2	Current maturities of long-term debt	121.78
3	Interest Payable	3.25
4	Trade Payables- others	0.55
5	Interest on debentures	0.0025
6	Statutory Liability	0.0112
7	Salary & wages	0.0005
	Total	219.40

Further as per data/information provided by the company/client, the total outstanding liabilities to PFS as on 31st December, 2024 of the company is Rs 159.03 Crores of which Principal approx. Rs. 135.10 crores and interest overdue is approx. Rs. 23.93 crores (including liquidated damages, additional interest etc.)

- 4. CAPITAL STRUCTURE:** As per the audited financial statements for the FY2023-24, the authorized share capital of the company is INR 38.20 Crores divided into 3.82 crores equity shares of INR 10/- each.

As per the audited financial statements for the FY 2023-24, the paid-up share capital of the company is INR 38.19 Crores divided into 3,81,90,000 equity shares of INR 10/- each fully paid up.

Further as per the information provided by the client/company, the company has pledged its 99% of Equity shares to PTC India Financial Services Ltd. (PFS)

- 5. SHAREHOLDING PATTERN:** As per data/information shared by the client/company, the shareholding pattern of M/s Vento Power Infra Pvt Ltd. as on 31st December, 2024 is shown in the below tables:



PART C

THE PROJECT

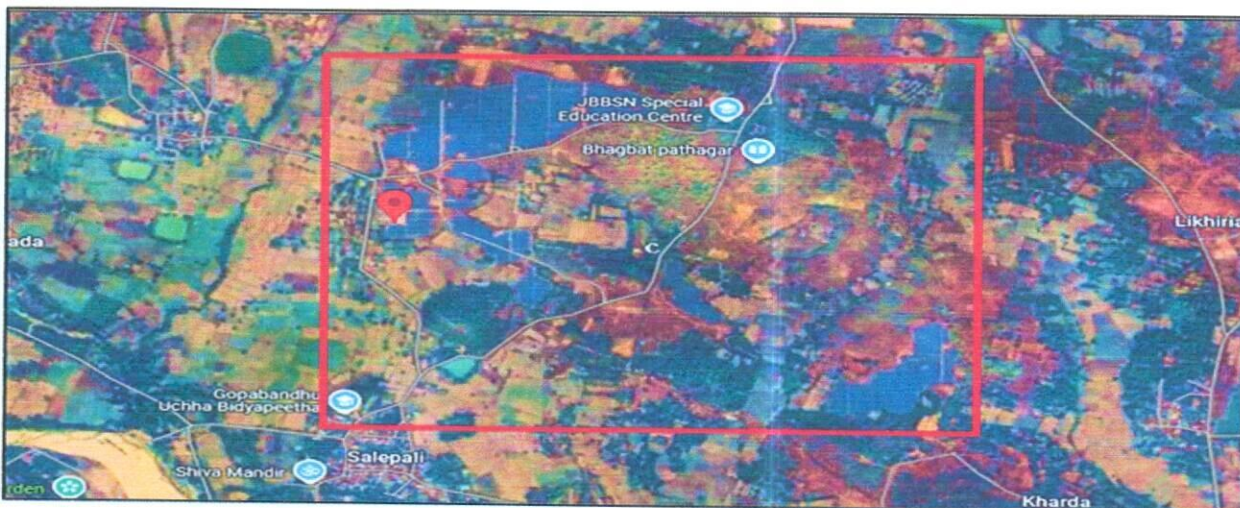
1. BRIEF DESCRIPTION ABOUT THE PROJECT:

The Company is in the operations of solar power generation with an installed capacity of 28_{AC} MW against the sanctioned capacity of 40_{AC} MW and currently operating at 24_{AC} MW capacity i.e. capacity PLF of 85.71%. against actual installed capacity at present. The Solar Power Plant is producing the electricity using Solar Photo Voltaic Technology.

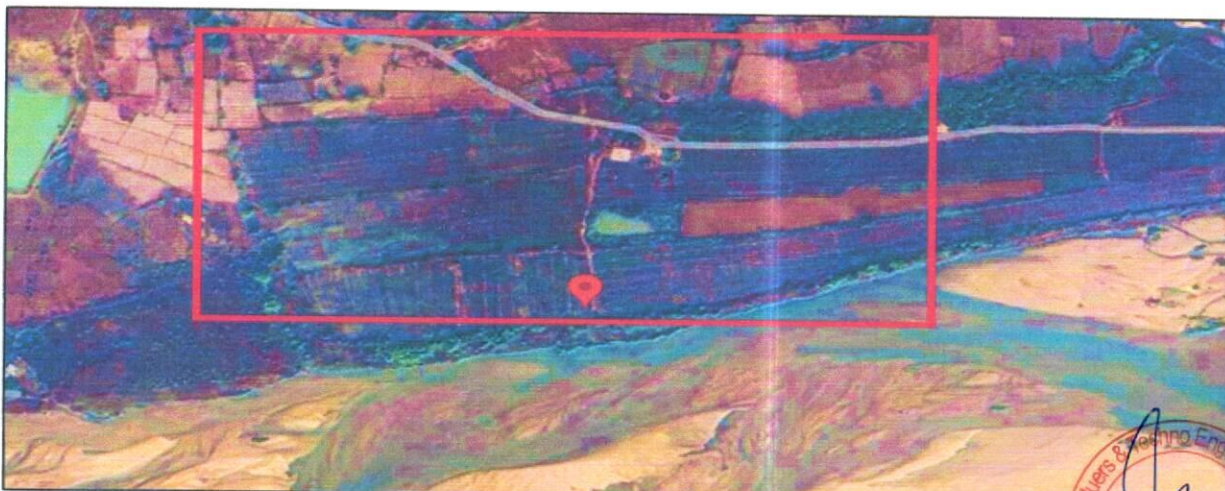
2. PROJECT LOCATION:

The aforementioned project is situated in Village: Salepali, Badadungripali and Shasanpali, Tehsil: Deogan, District: Balangir, Odisha- 767017. The location of the same is shown in the images below:

SALIPALI AND BADADUNGRI PALI VILLAGE:



SHASANPALI VILLAGE:



3. OPERATION & MAINTENANCE OF SOLAR POWER PLANT:

As per the data/information provided by the client, the O&M Agreement has been executed between M/s Vento Power Infra Private Limited and M/s Sterling & Wilson Solar Limited on 05th November, 2019 for the operation and maintenance of plant. The agreement is valid for a period of 10 years from the date of handover of individually completed site, from the owner/client to the contractor. The term of agreement may be extended at the discretion of the owner by giving a notice of not less than 3 months from the expiry of the term. The basic structure and the broad functional area within the O&M parameters would be as follows:

The Plant Manager would have the primary responsibility for the O&M of the power plant. The organization will comprise of four broad functional areas viz. Operation, Maintenance, Technical and Administration. The basic duties covered under each of these functional areas would be as follows:

a) Scope of Services:

- The contractor shall be responsible for the operating and maintaining the plant and taking all actions as is necessary to ensure efficient & smooth functioning of plant and achieving the performance ratio and plant availability on annual basis.
- Contractor shall guarantee Performance ratio and plant availability. The plant uptime is agreed as minimum 99%
- The maintenance staff shall be available in power plant for 24 hours every day irrespective of whether plant is in operation or not unless otherwise instructed by employer in writing.
- During operation & maintenance if there is any loss & damage to any component of power plant due to mis-management/mis-handling or due to any other reason attributable to contractor.

b) Maintenance:

- The contractor shall provide for cleaning of modules, all machinery and materials.
- Trained technicians are employed to assist the maintenance group in day-to-day maintenance of the plant.
- It shall maintain daily register to record details of any requests/complaints received in writing from the owner and actions taken.
- The contractor shall be responsible for all safety requirements of the Plant, facilities and equipment.

c) Administration: The main responsibilities of this department are as follows:



- Plant Security
- Stores Management
- Liasion with local labor officers
- Medical Services
- Transport Services

d) Facilities to Be Extended to the Employees: The following facilities are provided in the power plant:

- Administration Building and Technical Office
- Stores
- Time and security offices
- First Aid and Fire Fighting Station
- Toilets and Changes rooms
- The contractor shall obtain and maintain during the term of this Agreement adequate insurance cover for its employees, workers, agents, representatives, personnel, vehicles, facilities and equipment, obtain and maintain adequate insurances in relation to the work or Services undertaken



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PART D

ASSESSMENT OF SOLAR ENERGY SECTOR

1. INTRODUCTION:

India's energy landscape has undergone a vast transition, with the focus shifting towards renewable means in the era of sustainability. As the world repositions itself towards sustainability, India's renewable sector unleashes a new scope of opportunities. Over the past decade, India has made significant strides in diversifying its energy mix, gradually reducing its dependence on conventional fossil fuels, and setting an enhanced target at the COP26 of 500 GW of non-fossil fuel-based energy by 2030.

India's installed non-fossil fuel capacity has increased 396% in the last 8.5 years and stands at more than 205.52 GW (including large hydro and nuclear), about 42% of the country's total capacity (as of November 2024). Solar power has witnessed a 30-fold surge in adoption, with installed capacity increasing from a mere 2.5 GW in 2014 to about 94.16 GW as of November 2024. The government's commitment to creating a sustainable world and scaling up solar capacity through initiatives like the International Solar Alliance reflects the country's potential to harness solar power in collaboration with more than 120 signatory countries.

In addition, 100% FDI has been allowed under the automatic route for renewable energy generation and distribution projects subject to provisions of the Electricity Act 2003. India, at the 26th session of the United Nations Framework Convention on Climate Change (COP 26) in November 2021, announced its target to achieve net zero by 2070, and hence the renewable energy sector poses a vast range of potential beyond creating a cleaner future.

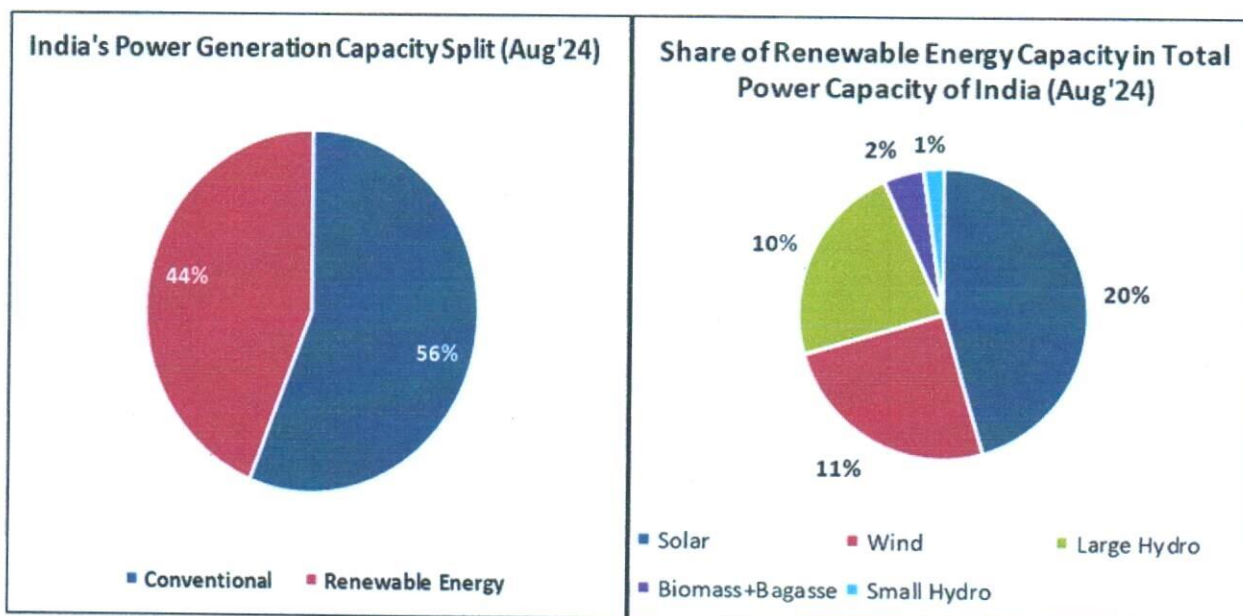
Furthermore, with more than 2 times the leap in wind energy capacity to 47.95 GW today since 2014, India also looks forward to expanding the capacity to 99.9 GW by 2029-30 in major wind energy-producing states like Andhra Pradesh, Gujarat, Karnataka, Maharashtra, Rajasthan, Kerala, etc. The government of India has launched several initiatives, such as the development of solar parks, under which 50 solar parks across 12 states have been sanctioned with capacities of 500 MW or more.



The sector has gained heightened appeal to investors due to enhanced governmental support and improved economic viability. With India striving to fulfill its burgeoning energy demand, projected to reach 15,820 TWh by 2040, renewable energy is poised to assume a pivotal role in meeting these requirements.

2. MARKET SIZE:

The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023. In 2023, India has added 7.5 GW of solar power capacity. During January 2024, the capacity addition from solar energy stood at 9008.47 MW. Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity. India has generated 75.57 BU of solar power in the first eleven months of FY24. Power generation from renewable energy sources stood at 62.09 billion units (BU) between April-June 2024, up from 57.94 BU in the same period in the previous year.

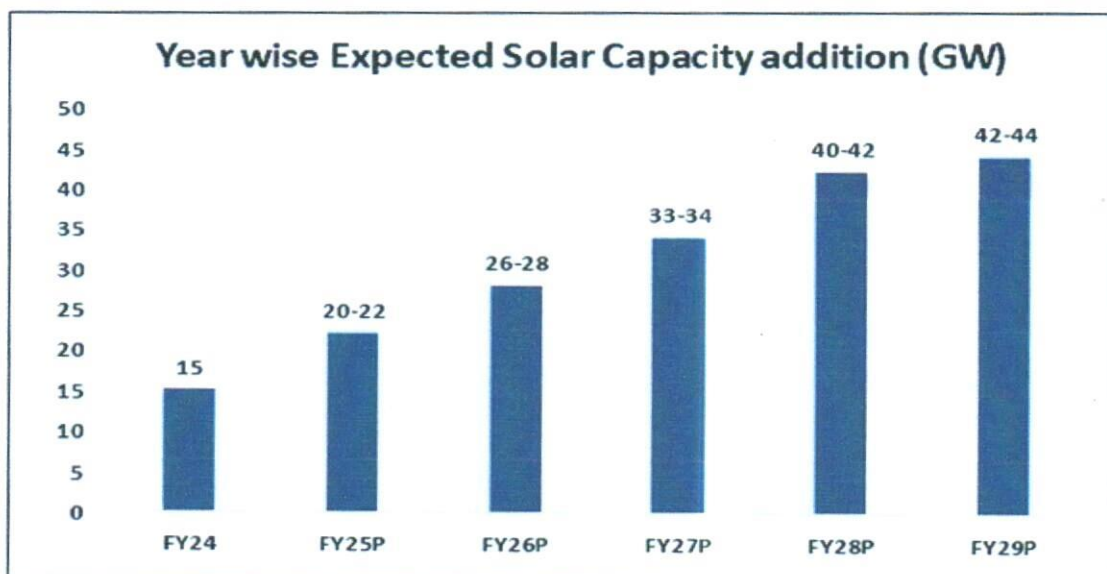


India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50 percent cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. India aims for 500 GW of renewable energy installed capacity by 2030.

India aims to produce five million tonnes of green hydrogen by 2030. This will be supported by 125 GW of renewable energy capacity. 50 solar parks with an aggregate capacity of 37.49 GW

have been approved in India. Wind Energy has an off-shore target of 30 GW by 2030, with potential sites identified.

Solar energy accounted for a share of ~44% in the renewable energy basket as of Aug'24. Growth in the solar power sector over the last five years has been robust with approximately 70 GW of capacity been added in the segment over FY18-FY24. Commissioning activity has been concentrated in the key states of Rajasthan, Gujarat, and Tamil Nadu, which accounted for two-third of total capacity added in FY23.



Source: RHP, SSL Research

3. SOLAR GRID CONNECTED OVERVIEW:

Solar power sector in India has emerged as a fast-upcoming section in last few years. It supports the government agenda of sustainable growth, while, emerging as an integral part of the solution to meet the nation's energy needs and an essential player for energy security.

In order to achieve the above target, Government of India have launched various schemes to encourage generation of solar power in the country like Solar Park Scheme, VGF Schemes, CPSU Scheme, Defence Scheme, Canal bank & Canal top Scheme, Bundling Scheme, Grid Connected Solar Rooftop Scheme etc. Various policy measures are also undertaken to promote the grid connected solar power plants.

India has achieved 5th rank in the world in solar power deployment. As on 30-06-2023, solar projects of capacity of 70.10 GW have been commissioned in the country. The capacity of 70.10 GW includes 57.22 GW from ground-mounted solar projects, 10.37 GW from rooftop solar projects, and 2.51 GW from off-grid solar projects.



4. MAJOR INVESTMENTS:

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), the non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 15.36 billion between April 2000-September 2023. BPCL plans US\$ 1.19 billion (Rs. 10,029 crore) for green energy, targeting 2 GW by 2025, 10 GW by 2035, and 7,000 EV chargers in five years.

Some major investments and developments in the Indian solar energy sector are as follows:

- 59 solar parks with an aggregate capacity 40 GW have been approved in India.
- Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) are included in the top 5 operational solar parks of 7 GW capacity in the country.
- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- In August 2022, Norfund, who manages the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US\$ 35.05 million).
- In November 2023, Ampln Energy Transition announced an investment of Rs. 3,100 crore (US\$ 372.6 million) to establish renewable energy projects exceeding 600 MW and an integrated manufacturing facility for solar cells and modules across the Eastern region. The funding will be focused in West Bengal, Bihar, Odisha, Jharkhand, Chhattisgarh, and the Northeastern States.
- The non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 17.88 billion between April 2000-March 2024

5. GOVERNMENT INITIATIVE:

In order to achieve the above target, Government of India have launched various schemes to encourage generation of solar power in the country like Solar Park Scheme, VGF Schemes, CPSU Scheme, Defence Scheme, Canal bank & Canal top Scheme, Bundling Scheme, Grid Connected Solar Rooftop Scheme etc. Government has taken several steps for promotion of solar energy in the country. These include:

- a) Permitting Foreign Direct Investment (FDI) up to 100 percent under the automatic route,
- b) Waiver of Inter State Transmission System (ISTS) charges for inter-state sale of solar and wind power for projects to be commissioned by 30th June 2025,
- c) Declaration of trajectory for Renewable Purchase Obligation (RPO) up to the year 2029-30,
- d) Notification of standards for deployment of solar photovoltaic system/devices,

- e) Setting up of Project Development Cell for attracting and facilitating investments,
- f) Standard Bidding Guidelines for tariff based competitive bidding process for procurement of Power from Grid Connected Solar PV and Wind Projects.
- g) Government has issued orders that power shall be dispatched against Letter of Credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators.
- h) Notification of Promoting Renewable Energy through Green Energy Open Access Rules 2022.
- i) Notification of "The electricity (Late Payment Surcharge and related matters) Rules 2002 (LPS rules).
- j) Launch of Green Term Ahead Market (GTAM) to facilitate sale of Renewable Energy power including Solar power through exchanges.

As per the MNRE website, India now stands 5th in solar PV deployment across the globe at the end of 2022 (Ref. REN21's Global Status Report 2023 & IRENA's Renewable Capacity Statistics 2023). Solar power installed capacity has reached around 70.10 GW as on 30-06-2023.

6. WAY FORWARD:

The power from green sources such as wind and solar are aimed to fulfill several goals such as energy security, economic development, climate change mitigation, rural development and employment generation.

India aims to decrease the carbon intensity of its economy by over 45% by the close of the decade, attain a 50% cumulative share of renewable energy in its electric power capacity by 2030, and accomplish net-zero carbon emissions by the year 2070. The adoption of low-carbon technologies has the potential to generate a market valued at up to \$80 billion in India by 2030.

India's formidable renewable energy objectives are reshaping its power sector. The increasing population and the extensive electrification of rural households are driving the need for energy to fuel homes, businesses, and communities. The adoption of clean energy is poised to lower pollution levels, enabling villages to achieve self-sustainability through the utilization of clean energy sources. Anticipated for 2022 is a significant surge in India's renewable energy sector, with an expected investment of US\$ 15 billion this year. The government's attention is particularly directed towards electric vehicles, green hydrogen, and the production of solar equipment.

By the year 2040, it is expected that approximately 49% of the total electricity will be produced from renewable sources, propelled by the utilization of more efficient batteries for electricity storage. This advancement is projected to reduce solar energy costs by 66% compared to the

current expenses. Substituting renewables for coal is expected to result in annual savings of Rs. 54,000 crore (US\$ 8.43 billion) for India.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India's power requirement to grow to reach 817 GW by 2030.



A handwritten signature in blue ink, appearing to be "R. K. Associates".

PART E

FINANCIAL PERFORMANCE

As per the audited financial statements provided by the company/client, below table shows the historical performance of the company from FY 2019-20 to FY 2024-25 (Till December 2024).

1. HISTORICAL PROFIT & LOSS STATEMENT: (FY 2019-20 to FY 2024-25-Till Dec 24)

(Figures in INR Crores)

Particular	FY 2020 A	FY 2021 A	FY 2022 A	FY 2023 A	FY 2024 A	Dec 2024 P
Revenue	3.89	8.04	19.86	17.34	16.50	11.50
Other Income	0.13	0.22	1.85	0.00	0.00	0.00
Total Revenue	4.02	8.26	21.71	17.34	16.51	11.51
Operational & Maintenance	0.56	0.73	1.18	0.74	0.68	0.62
Employee Benefit Expenses	0.07	0.00	0.10	0.15	0.06	0.05
Other Expenses	5.18	10.35	1.93	1.34	2.60	2.28
Total Expenses	5.81	11.08	3.20	2.23	3.34	2.95
EBITDA	-1.79	-2.82	18.51	15.12	13.16	8.56
Depreciation & Amortization	27.49	24.39	22.26	19.95	17.70	15.70
EBIT	-29.28	-27.21	-3.75	-4.84	-4.54	-7.14
Finance cost	21.55	18.74	16.11	15.59	0.01	0.00
Profit Before Exceptional Item and Taxes	-50.83	-45.95	-19.86	-20.43	-4.54	-7.14
Exceptional Item	0.00	0.00	0.00	0.00	0.00	0.00
Profit Before Taxes	-50.83	-45.95	-19.86	-20.43	-4.54	-7.14
Tax	0.00	0.00	0.00	0.00	0.00	0.00
Profit After Taxes	-50.83	-45.95	-19.86	-20.43	-4.54	-7.14

Source: Audited Financials shared by the client/company except Dec, 2024 which are unaudited.

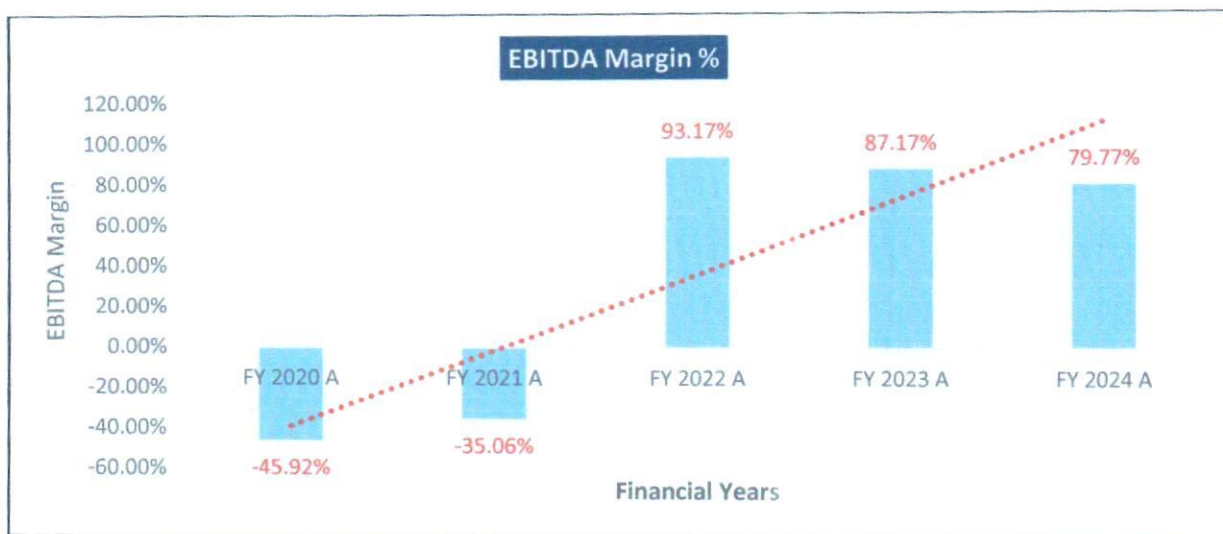
2. KEY FINANCIAL RATIOS:

Particular	FY 2020 A	FY 2021 A	FY 2022 A	FY 2023 A	FY 2024 A	Dec 2024 P
EBITDA Margin %	-45.92%	-35.06%	93.17%	87.17%	79.77%	74.39%
EBIT Margin %	-752.42%	-338.52%	-18.88%	-27.88%	-27.50%	-62.09%
Net Profit Margin %	-1306.19%	-571.68%	-100.01%	-117.79%	-27.53%	-62.09%

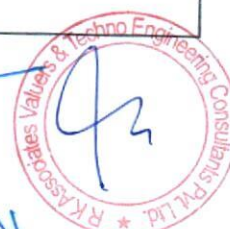
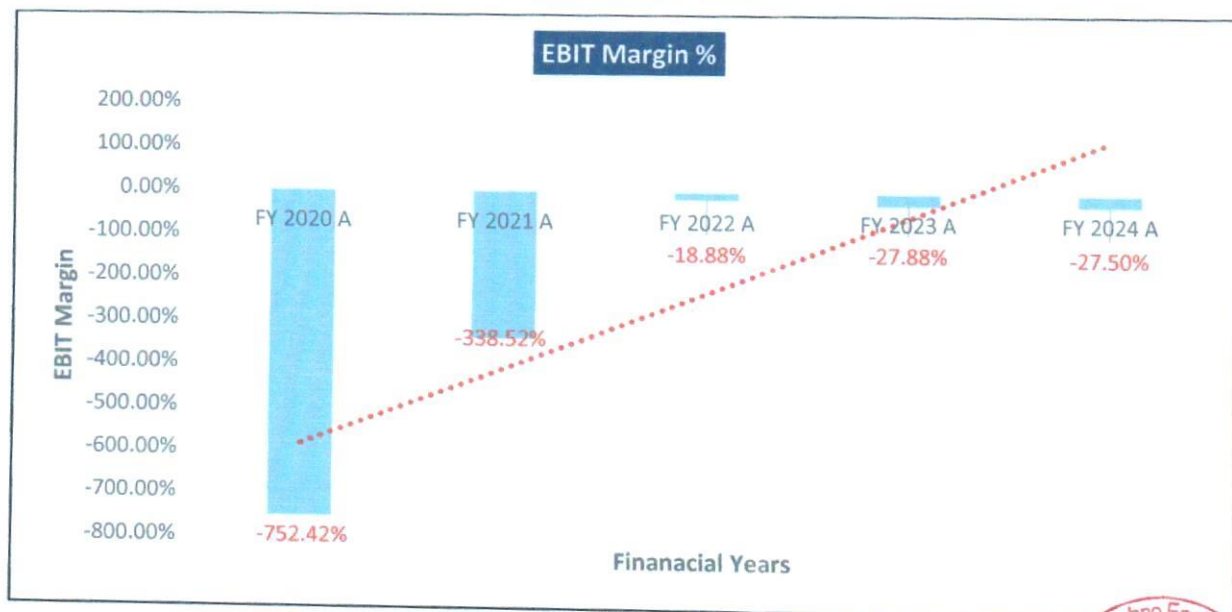
Revenue Growth % (Y.O.Y.)		106.55%	147.10%	-12.69%	-4.85%	-30.28%
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3. **GRAPHICAL REPRESENTATION OF THE KEY FINANCIALS OF THE COMPANY:** Below graphs shows the historical operating and profit margins of the company.

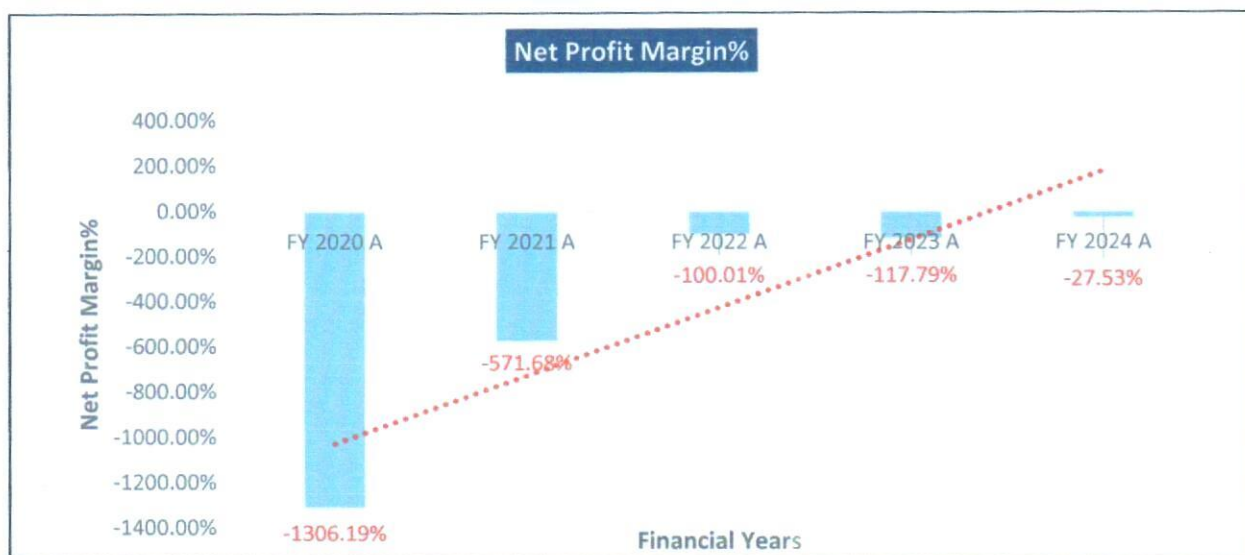
EBITDA MARGIN %



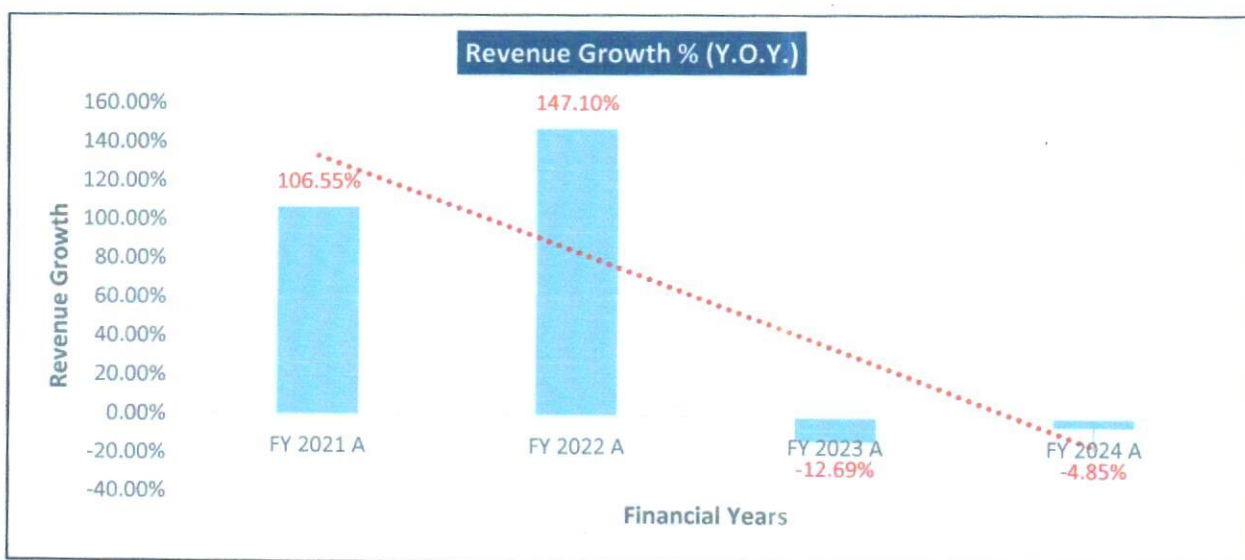
EBIT MARGIN %



NET PROFIT MARGIN %



REVENUE GROWTH% (Y.O.Y.)



4. PROJECTED PROFIT & LOSS STATEMENT (From JAN 2025 to FY 2044): Based on the data/ information/ inputs provided by the Client/ company, projected P&L is shown in the below table:

(In INR crore, except unit generated)

Particular (INR Crore)	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Months	3	12	12	12	12	12	12
Installed Capacity (KWh) (A)	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000
Plant Load Factor (B)	15.54%	15.43%	15.32%	15.22%	15.11%	15.00%	14.90%

ENTERPRISE/EQUITY VALUATION REPORT

M/S VENTO POWER INFRA PVT LTD (40 MW)

Degradation Factor (C)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Units generated per years (KWh) D = (A*B)	81,67,824	3,24,42,597	3,22,15,499	3,19,89,990	3,17,66,060	3,15,43,698	3,13,22,892
Less- Transmission Losses (E)	40,839.12	1,62,212.98	1,61,077.49	1,59,949.95	1,58,830.30	1,57,718.49	1,56,614.46
Net Unit generated Pa (KWh) F = (D-E)	81,26,985	3,22,80,384	3,20,54,421	3,18,30,040	3,16,07,230	3,13,85,979	3,11,66,278
Units Generated (Mwh) G= (F/1000)	8,126.98	32,280.38	32,054.42	31,830.04	31,607.23	31,385.98	31,166.28
Minimum generation (MWh) (H)	14,676.00	58,704.00	58,704.00	58,704.00	55,251.00	55,251.00	55,251.00
Generation unit liable for penalty (MWh) (I)	6,549.02	26,423.62	26,649.58	26,873.96	23,643.77	23,865.02	24,084.72
Revenue:							
Tariff Revenue (Per KWh)	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Total Revenue	3.33	13.23	13.14	13.05	12.96	12.87	12.78
Expense:							
Operational Expense	0.14	0.59	0.60	0.61	0.63	0.64	0.65
Employee Benefit expenses	0.02	0.07	0.07	0.07	0.06	0.06	0.06
Penalty-Less unit generated (I* Rs.205 per MWh)	0.13	0.54	0.55	0.55	0.48	0.49	0.49
Other Expenses	0.28	1.12	1.12	1.11	1.10	1.09	1.09
Total Expenses	0.58	2.32	2.33	2.34	2.28	2.29	2.29
EBITDA	2.75	10.91	10.81	10.71	10.68	10.58	10.48
Depreciation & Amortization	3.48	15.40	13.66	12.12	10.75	9.54	9.14
EBIT	-0.73	-4.49	-2.85	-1.41	-0.07	1.05	1.35
Finance cost (Interest)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit Before Taxes (PBT)	-0.73	-4.49	-2.85	-1.41	-0.07	1.05	1.35
Tax @29.12%	0.00	0.00	0.00	0.00	0.00	0.30	0.39

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Profit After Taxes (PAT)	-0.73	-4.49	-2.85	-1.41	-0.07	0.74	0.96
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(In INR crore, except unit generated)

Particular (INR Crore)	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038
Months	12	12	12	12	12	12	12
Installed Capacity (KWh) (A)	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000
Plant Load Factor (B)	14.79%	14.69%	14.59%	14.49%	14.38%	14.28%	14.18%
Degradation Factor (C)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Units generated per years (KWh) D = (A*B)	3,11,03,632	3,08,85,906	3,06,69,705	3,04,55,017	3,02,41,832	3,00,30,139	2,98,19,28
Less- Transmission Losses (E)	1,55,518.16	1,54,429.53	1,53,348.53	1,52,275.09	1,51,209.16	1,50,150.70	1,49,099.64
Net Unit generated Pa (KWh) F = (D-E)	3,09,48,114	3,07,31,477	3,05,16,356	3,03,02,742	3,00,90,623	2,98,79,988	2,96,70,829
Units Generated (Mwh) G= (F/1000)	30,948.11	30,731.48	30,516.36	30,302.74	30,090.62	29,879.99	29,670.83
Minimum generation (MWh) (H)	55,251.00	55,251.00	55,251.00	55,251.00	55,251.00	55,251.00	55,251.00
Generation unit liable for penalty (MWh) (I)	24,302.89	24,519.52	24,734.64	24,948.26	25,160.38	25,371.01	25,580.17
Revenue:							
Tariff Revenue (Per KWh)	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Total Revenue	12.69	12.60	12.51	12.42	12.34	12.25	12.17
Expense:							
Operational Expense	0.66	0.68	0.69	0.70	0.72	0.73	0.75
Employee Benefit expenses	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Penalty-Less unit generated (I* Rs.205 per MWh)	0.50	0.50	0.51	0.51	0.52	0.52	0.52
Other Expenses	1.08	1.07	1.06	1.06	1.05	1.04	1.03
Total Expenses	2.30	2.31	2.32	2.33	2.34	2.36	2.37
EBITDA	10.39	10.29	10.19	10.09	9.99	9.90	9.80

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M/S VENTO POWER INFRA PVT LTD (40 MW)

Depreciation & Amortization	8.10	7.19	6.38	5.66	5.78	5.13	4.55
EBIT	2.28	3.10	3.81	4.43	4.21	4.77	5.25
Finance cost (Interest)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit Before Taxes (PBT)	2.28	3.10	3.81	4.43	4.21	4.77	5.25
Tax @29.12%	0.66	0.90	1.11	1.29	1.23	1.39	1.53
Profit After Taxes(PAT)	1.62	2.19	2.70	3.14	2.99	3.38	3.72

(In INR crore, except unit generated)

Particular (INR Crore)	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043	18 January 2044
Months	12	12	12	12	12	9.5
Installed Capacity (KWh) (A)	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000
Plant Load Factor (B)	14.08%	13.99%	13.89%	13.79%	13.69%	13.60%
Degradation Factor (C)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Units generated per years (KWh) D = (A*B)	2,96,11,189	2,94,03,910	2,91,98,083	2,89,93,696	2,87,90,741	2,26,33,121
Less- Transmission Losses (E)	1,48,055.94	1,47,019.55	1,45,990.41	1,44,968.48	1,43,953.70	1,13,165.60
Net Unit generated Pa (KWh) F = (D-E)	2,94,63,133	2,92,56,891	2,90,52,093	2,88,48,728	2,86,46,787	2,25,19,955
Units Generated (Mwh) G= (F/1000)	29,463.13	29,256.89	29,052.09	28,848.73	28,646.79	22,519.96
Minimum generation (MWh) (H)	55,251.00	55,251.00	55,251.00	55,251.00	55,251.00	43,740.38
Generation unit liable for penalty (MWh) (I)	25,787.87	25,994.11	26,198.91	26,402.27	26,604.21	21,220.42
Revenue:						
Tariff Revenue (Per KWh)	4.10	4.10	4.10	4.10	4.10	4.10
Total Revenue	12.08	12.00	11.91	11.83	11.75	9.23
Expense:						
Operational Expense	0.76	0.78	0.79	0.81	0.82	0.84
Employee Benefit expenses	0.06	0.06	0.06	0.06	0.06	0.05

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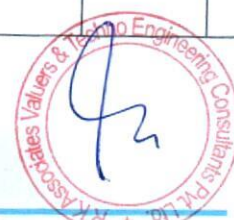


Penalty-Less unit generated (I* Rs.205 per MWh)	0.53	0.53	0.54	0.54	0.55	0.44
Other Expenses	1.03	1.02	1.01	1.01	1.00	0.78
Total Expenses	2.38	2.39	2.40	2.41	2.43	2.11
EBITDA	9.70	9.61	9.51	9.41	9.32	7.13
Depreciation & Amortization	4.03	3.58	4.03	3.57	3.17	2.81
EBIT	5.67	6.03	5.48	5.84	6.15	4.32
Finance cost (Interest)	0.00	0.00	0.00	0.00	0.00	0.00
Profit Before Taxes (PBT)	5.67	6.03	5.48	5.84	6.15	4.32
Tax @29.12%	1.65	1.76	1.60	1.70	1.79	1.26
Profit After Taxes(PAT)	4.02	4.27	3.89	4.14	4.36	3.06

5. KEY PROJECTED FINANCIAL RATIOS:

Particular	FY 2025 E	FY 2026 E	FY 2027 E	FY 2028 E	FY 2029 E	FY 2030 E	FY 2031 E	FY 2032 E	FY 2033 E	FY 2034 E
EBITDA Margin %	82.64%	82.46%	82.27%	82.08%	82.44%	82.24%	82.05%	81.85%	81.64%	81.43%
EBIT Margin %	-21.87%	-33.89%	-21.67%	-10.77%	-0.52%	8.14%	10.55%	17.97%	24.58%	30.45%
Net Profit Margin %	-21.87%	-33.89%	-21.67%	-10.77%	-0.52%	5.77%	7.47%	12.74%	17.42%	21.59%
Revenue Growth % (Y.O.Y.)	-	-2.80%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%

Particular	FY 2035 E	FY 2036 E	FY 2037 E	FY 2038 E	FY 2039 E	FY 2040 E	FY 2041 E	FY 2042 E	FY 2043 E	FY 2044 E
EBITDA Margin %	81.22%	81.00%	80.78%	80.55%	80.32%	80.08%	79.84%	79.59%	79.33%	77.18%
EBIT Margin %	35.68%	34.16%	38.93%	43.17%	46.92%	50.25%	46.04%	49.40%	52.36%	46.74%
Net Profit Margin %	25.29%	24.21%	27.60%	30.60%	33.26%	35.61%	32.63%	35.01%	37.12%	33.13%
Revenue Growth % (Y.O.Y.)	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	-21.39%



6. GRAPHICAL REPRESENTATION OF THE KEY FINANCIALS OF THE COMPANY: Below graphs shows the historical operating and profit margins of the company.

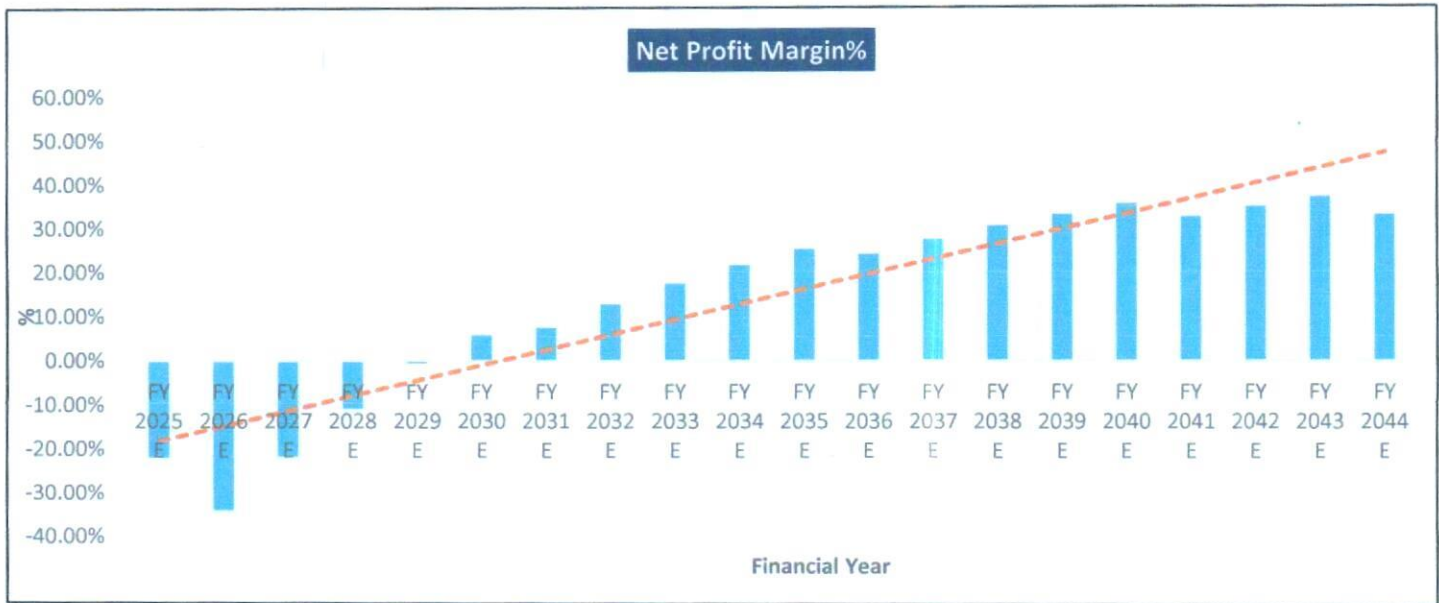
EBITDA MARGIN %



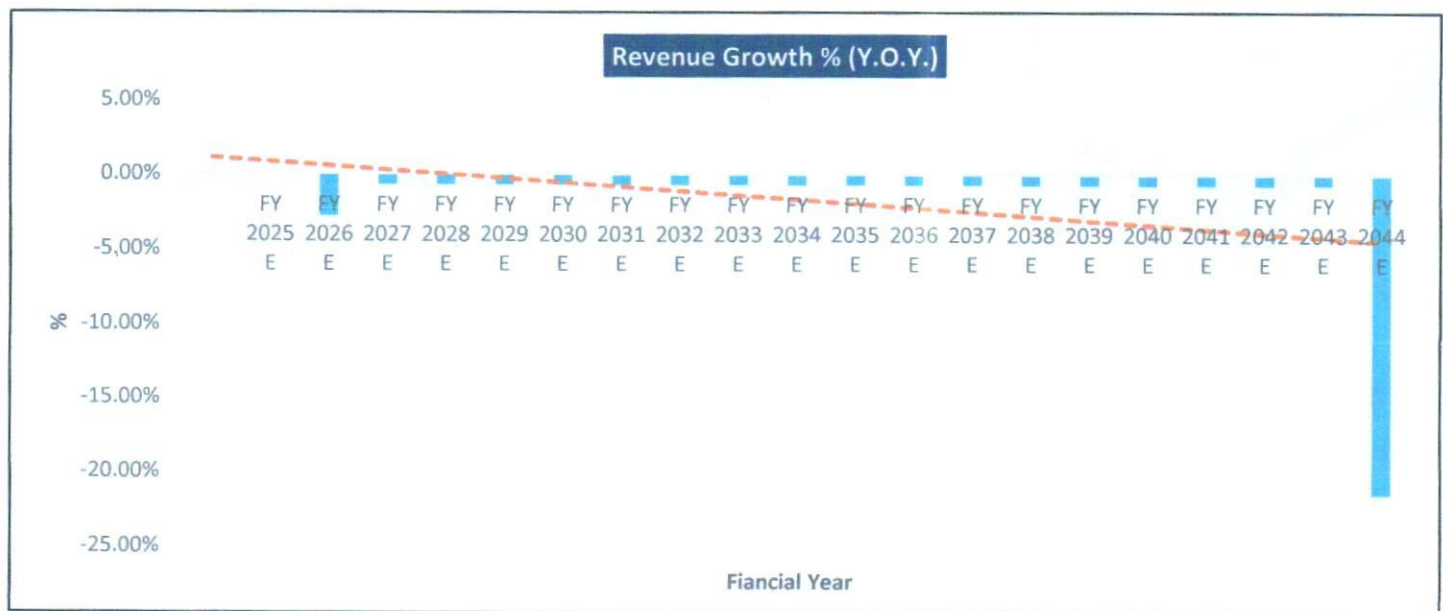
EBIT MARGIN %



NET PROFIT MARGIN %



REVENUE GROWTH % (Y.O.Y)



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PART F

VALUATION OF THE COMPANY

1. METHODOLOGY/ MODEL ADOPTED: Out of the various models & theories available, we have adopted the most widely used & acceptable approach to calculate the Entity Value of the Company by two following methods-

- i. Income based approach (Discounted Cash Flow Model) and
- ii. Net Asset Value (NAV) Method.

A. INCOME BASED APPROACH (DISCOUNTED CASH FLOW MODEL)

- a) The free cash flow method is similar to the method used for public companies.
- b) FCFF is more practical when substantial capital changes are expected because weighted average cost of capital (WACC) is less sensitive to the cost of equity.
- c) In this method, we calculate the free cash flow to firm (FCFF) for the projected period.
- d) Finally, we calculate the present value of future cash flows by using a required rate of return based on the riskiness of the project, which we determine by using the Weighted Average Cost of Capital (WACC).

RATIONALE FOR USING DCF METHOD FOR ENTERPRISE VALUATION:

- a) The three broadly used approaches of the company/Business Valuations are – Income based approach (Discounted Cash Flow Model), Asset Based Approach (Net Asset Value Method) and Relative Valuation Approach (Market Multiple method).
- b) Market Multiple Approach is also not suitable approach as the company/project/business is not a listed and no proper similar recent comparable transactions are available.
- c) Instead, DCF method is used which determines the value of a business based on its ability to generate desired economic benefit/ cash flows for the owners. Thus, considering the nature of business, we have used DCF method for valuing the Company.
- d) The DCF Model gives us a variety of input options to use while calculating the Value of the firm - Dividend, Free Cash Flow to the Firm, Free Cash Flow to Equity, Capitalized Cash Flows and Residual Earnings.
- e) Dividends cannot be used as the Company has no history of paying dividends and we don't foresee any dividend payments to occur in the future due to the high leverage of the firm.

- f) The best method input option for the PV Model in the case of M/s Vento Power Infra Pvt Ltd will be FCFF as it represents the benefits accruable to all the stakeholders in the Business enterprise.
- g) Further, the valuation is conducted based on the data/information provided by the company/client and based on our independent analysis.

FCFF Model Formula and Key Inputs:

$$\text{Firm value} = \sum_{t=1}^n \frac{\text{FCFF}_t}{(1 + \text{WACC})^t}$$

- **Free Cash Flow to Firm (FCFF):** FCFF is the cash available to pay investors/stakeholders after a company pays its costs of doing business, invests in short-term assets like inventory, and invests in assets like property, plants and equipment.

FCFF = Net Income + Non-Cash Charges + Interest (1 - tax rate) – Working Capital Investment – Fixed Capital Investment.

- **Weighted Average Cost of Capital (WACC):** The weighted average cost of capital (WACC) is the rate that a company is expected to pay on average to all its security holders to finance its assets. The WACC is commonly referred to as the firm's cost of capital. WACC is used as the discount rate to discount FCFF.

$$\text{WACC} = \frac{D}{D + E} K_d + \frac{E}{D + E} K_e$$

Where D is the total debt, E is the shareholders equity and K_d and K_e are the cost of debt and cost of equity, respectively.

B. Net Asset Value (NAV) Method

- a) The NAV approach used here, is based on the present value/fair market value of all its fixed asset and its financial assets.
- b) Fair value of fixed assets of the company including property, plant and equipment is calculated based on the Market and Cost Approach as-is-where-is basis for estimating the Current Depreciated Replacement value of the assets.

- c) Present value of the financial/ current assets is estimated based on the document/ information provided by the company.
- d) Further, the liabilities of the company will be net off with the Fair market value of Total asset value estimated based on the present scenario.

RATIONALE FOR USING NAV METHOD FOR ENTERPRISE VALUATION:

- a) Asset Based Model is a more appropriate approach for estimating the Company's present value/fair market value based on the present value calculation of the assets (fixed asset and financial assets).
- b) Therefore, the most appropriate Model left to Value M/s Vento Power Infra Private Limited is Net Asset Value approach since there is an uncertainty regarding company's futuristic operations.
- c) The best method input option for the NAV Model in the case of M/s Vento Power Infra Private Limited will be current fair value of the fixed assets based on the market and cost-based approach and financial assets valuation based on the documents/information made available us by the client/company
- d) Hence, NAV method is used in the valuation process of the company.

2. VALUATION OF THE COMPANY:

A. METHOD- I: DISCOUNTED CASH FLOW METHOD (DCF):

i. CALCULATION OF FREE CASH FLOW TO FIRM:

(INR Crore)

Particulars	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34
Months	3	12	12	12	12	12	12	12	12	12
EBITDA	2.75	10.91	10.81	10.71	10.68	10.58	10.48	10.39	10.29	10.19
Depreciation	3.48	15.40	13.66	12.12	10.75	9.54	9.14	8.10	7.19	6.38
EBIT	-0.73	-4.49	-2.85	-1.41	-0.07	1.05	1.35	2.28	3.10	3.81
Less: Taxes	0.00	0.00	0.00	0.00	0.00	0.30	0.39	0.66	0.90	1.11
NOPAT	-0.73	-4.49	-2.85	-1.41	-0.07	0.74	0.96	1.62	2.19	2.70
Add: Depreciation	3.48	15.40	13.66	12.12	10.75	9.54	9.14	8.10	7.19	6.38
Less: Capex	0.80	0.00	0.00	0.00	0.00	6.00	0.00	0.00	0.00	0.00
Less: Change in WC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

ENTERPRISE/EQUITY VALUATION REPORT

M/S VENTO POWER INFRA PVT LTD (40 MW)

Unlevered Free Cash Flow (UFCF)/FCFF	1.95	10.91	10.81	10.71	10.68	4.28	10.09	9.72	9.38	9.08
Terminal Value										
FCFF +TV	1.95	10.91	10.81	10.71	10.68	4.28	10.09	9.72	9.38	9.08
Discount Rate	14.15%									
Valuation Date	31 st December, 2024									
Period	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25
Discount Factor	0.97	0.85	0.74	0.65	0.57	0.50	0.44	0.38	0.34	0.29
PV of FCFF	1.89	9.25	8.03	6.97	6.09	2.14	4.41	3.72	3.15	2.67

(INR Crore)

Particulars	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44
Months	12	12	12	12	12	12	12	12	12	9.5
EBITDA	10.09	9.99	9.90	9.80	9.70	9.61	9.51	9.41	9.32	7.13
Depreciation	5.66	5.78	5.13	4.55	4.03	3.58	4.03	3.57	3.17	2.81
EBIT	4.43	4.21	4.77	5.25	5.67	6.03	5.48	5.84	6.15	4.32
Less: Taxes	1.29	1.23	1.39	1.53	1.65	1.76	1.60	1.70	1.79	1.26
NOPAT	3.14	2.99	3.38	3.72	4.02	4.27	3.89	4.14	4.36	3.06
Add: Depreciation	5.66	5.78	5.13	4.55	4.03	3.58	4.03	3.57	3.17	2.81
Less: Capex	6.72	0.00	0.00	0.00	0.00	7.54	0.00	0.00	0.00	0.00
Less: Change in WC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unlevered Free Cash Flow (UFCF)/FCFF	2.08	8.77	8.51	8.27	8.05	0.31	7.91	7.71	7.53	5.87
Terminal Value										35.49
FCFF +TV	2.08	8.77	8.51	8.27	8.05	0.31	7.91	7.71	7.53	41.36
Discount Rate	14.15%									

Valuation Date	31 st December, 2024									
Period	10.25	10.25	11.25	12.25	13.25	14.25	15.26	16.26	17.26	18.26
Discount Factor	0.26	0.26	0.23	0.20	0.17	0.15	0.13	0.12	0.10	0.09
PV of FCFF	0.53	2.26	1.92	1.63	1.39	0.05	1.05	0.90	0.77	3.69
Enterprise Value	INR 62.50 Crores									

ii. SENSITIVITY ANALYSIS:

Weighted Average Cost of Capital (WACC) is the key input which has strong impact on the firm's value with respect to percentage change. We have considered a change of **1%** to perform the sensitivity analysis.

Scenario	Discount Rate	Enterprise Value (In INR Crore)
Bull Case	13.15%	66.15
Present Case	14.15%	62.50
Bear Case	15.15%	59.20

Thus, in the base case M/s Vento Power Infra Private Limited is having the Enterprise Value **INR 62.50 Crore** and it may vary up to **INR 66.15 Crore** as optimistic case and **INR 59.20 Crore** as the pessimistic case. However, as per sensitivity analysis, the final transaction price will be dependent on the bargaining power of market participants to reach out to a successful outcome for all the concerned parties.

iii. CALCULATION OF EQUITY VALUE:

Particulars	As Per DCF (INR in Crore)
Enterprise value of Firm	62.50
Less- Total Debt as on 31.12.2024	219.40
Add- Cash & Cash equivalent	0.74
Value of Equity	-156.15

Therefore, using DCF Model, considering as a base case the Enterprise Value of "M/s Vento Power Infra Private Limited" is being calculated as **INR 62.50 Crore**, subject to the current assumptions and inputs used during the forecasted period, as well as the revenue growth rate and WACC used to calculate the EV. Hence, the value of the equity is **INR -156.15 Crores (Negative)** as on the valuation date. Therefore, we have assigned **NIL** value to the equity as per DCF method.

NOTE:

- As per the agreement between SECI and the company, if the expected output is less than the agreement, the penalties will be levied by SECI.
- We have not considered any contingent Dues / Liability/ Payables / Receivables / Pendency on or of the company in future years, which should be assessed separately by the parties, wanting to enter in the transaction, unless otherwise mentioned.
- The enterprise valuation of the project is just the reflection of the present value of its cash flow generating capacity in future years
- No claim amount or tenable claim amount has been considered in the financial projections.

B. METHOD- II: NET ASSET VALUE (NAV) METHOD:

i. CALCULATION OF NET ASSET VALUE (NAV):

(Amount in Crores)				
Particulars	Book Value as on 31.12.2024	Fair Market Value as on 31.12.2024	Realisable Value as on 31.12.2024	Distress Value 31.12.2024
Non-Current assets				
Property Plant & equipment				
Freehold Land	6.94	13.14	11.40	10.06
Plant & Machinery	123.37	73.32	62.32	54.99
Total Non- Current Assets	130.31	86.73	73.72	65.05
Current Assets				
Financial Assets				
Trade Receivable				
Unsecured considered good	2.71	2.71	2.71	2.71
Cash & Cash Equivalent				
In current Accounts	0.78	0.74	0.74	0.74
Bank balance other than above	-			
Other Financial Assets				
Unbilled Revenue	1.15	-	-	-
Security Deposit	0.01	0.01	0.01	0.01
Total Current Assets	4.64	3.45	3.45	3.45
Other Current Assets				
Advance to Vendor	0.48	0.48	0.00	0.00
Advance to Employees	0.00	0.00	0.00	0.00
Prepaid Expense	0.17	0.17	0.00	0.00
TDS/TCS Receivable	0.06	0.06	0.06	0.06
Total Other Current Assets	0.71	0.71	0.06	0.06
TOTAL ASSETS	135.66	90.89	77.24	68.56

Less: Liabilities				
Trade Payables				
Dues of creditors other than Micro	0.55	0.55	0.55	0.55
Other Current Liabilities				
Statutory Liability	0.01	0.01	0.01	0.01
Provisions				
Provision for Expense Payable	2.58	2.58	2.58	2.58
TOTAL LIABILITIES	3.14	3.14	3.14	3.14
Net Assets	132.52	87.75	74.09	65.42

ii. CALCULATION OF EQUITY VALUE:

Particulars	As per NAV Method (INR in Crores)
Enterprise value of Firm	87.75
Less- Total Debt as on 31.12.2024	219.40
Add- Cash & Cash equivalent	0.74
Value of Equity	-130.91

Therefore, using NAV method, the fair enterprise Value of "M/s Vento Power Infra Private Limited" is being calculated as **INR 87.75 Crore**, Hence, the value of the equity is **INR -130.91 Crores (Negative)** as on the valuation date. Therefore, we have assigned **NIL** value to the equity as per NAV method.

Note: NAV calculated based on the provisional Balance sheet dated 31st December 2024 shared by the client, has been considered as a proxy of Enterprise Value/Business Value/Fair Market Value of the company as on Valuation date. After adjusting Total Debt and cash & bank balance with EV of the company, Equity value of the company is determined as shown in the tables above.

3. VALUATION OF CORPORATE GUARANTEE

METHODOLOGY/ MODEL/PROVISIONS ADOPTED:

Out of the various models & theories available, we have adopted the most widely used & acceptable approach to calculate the fair value of the Corporate Guarantee given by M/s Essel Infra projects Limited to M/s Vento Power Infra Private Limited, which is, Net Assets Value approach (Net Worth Model) based on provisional balance sheet as on

RATIONALE FOR USING NET WORTH METHOD:

As per the Audited Financial Statements and in accordance with the auditor's opinion, the standalone financial results indicate the existence of material uncertainty, which cast

significant doubts about the company's ability to continue as a going concern and the ability of the company to realize its assets and discharge its liabilities in the normal course of business. Hence, in the scenario, where the issuer company has defaulted on the payment of the security and the financial condition of the company is also not stable, in that case, the most appropriate/suitable method will be Net worth Method.

(INR Crore)

Particulars	Book value as on 31.03.2024
Assets	
1) Non-Current Assets	
a) Property, Plant & Equipment	1,185.04
b) Investments in subsidiaries & Associates	560.51
c) Financial Assets	
i. Investments	0.56
ii. Other Financial Assets	1.03
d) Other Assets	5.79
e) Income tax Assets (Net)	28.29
2) Current Assets	
a) Financial Assets	
i. Trade Receivable	4.59
ii. Cash & Cash Equivalent	0.20
iii. Loans	1,472.17
iv. Other Financial Assets	129.40
b) Non-Current Assets classified as held for sale	0.01
Total Assets	3,387.59
Equity & Liabilities	
a) Equity Share Capital	405.87
b) Compulsory Convertible debentures	1,501.00
c) Other Equity	(3,266.34)
Total Equity	(1,359.46)
1) Non-Current Liabilities	
Financial Liabilities	
a) Other Financial Liabilities	37.63
b) Deferred Tax Liabilities (Net)	4.95
2) Current Liabilities	
a) Financial Liabilities	
i. Borrowings	3,311.72
ii. Trade Payables	66.83
iii. Other Financial Liabilities	1,315.29
b) Other Current Liabilities	10.63
Total Liabilities	4,747.05
Total Equity & Liabilities	3,387.59

As per the analysis of audited balance sheet dated 31st March 2024 shared by the client, M/s Essel Infraprojects Limited is having a negative net worth of INR 1,359.46 Crore (Negative) as on valuation date. In this case corporate guarantor will not be able to fulfil its terms & conditions with the financial institution in case of any default.

Therefore, we cannot assign any value to the corporate guarantee given by M/s Essel Infraprojects Limited and considered the value of corporate guarantee is nil. Hence, the value of corporate guarantee given by **M/s Essel Infraprojects Limited** is **nil** as on valuation date.

This is only a general assessment of the Enterprise/Business Value of the firm based on the data/ input that the client/company officials could provide to us against our questions/ queries and information available in the public domain. 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.

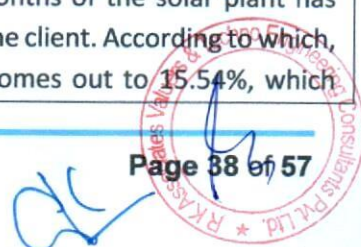
4. ASSUMPTIONS FOR FINANCIAL PROJECTIONS:

Assumptions in the Valuation assessment have been taken based on data/ information/ documents shared by the Client/Company, Operating History of the Project.

A. KEY ASSUMPTION OF THE PROJECT FOR DCF:

As per the data/information provided by the client, below table represents the key Inputs/assumption considered during the projected period:

Key Input/Assumptions of M/s Vento Power Infra Private Limited			
Particular	Unit	VPIPL	Remarks
Life of Plant	Years	25	As per the PPA dated 30th May, 2017, the contracted period is 25 years, therefore we have considered the life of the solar power plant as 25 years.
Current operational Capacity of Solar Power plant	MW _{AC}	24	As per the Power Purchase Agreement (PPA), the contracted capacity for the project is 40AC MW (49.20DCMW). However, the company has installed 28 _{AC} MW against sanctioned capacity 40 _{AC} MW and as per the Power Load Factor (PLF) shared by the client/company operating at 24 _{AC} MW (29.80 _{DC} MW) capacity.
Capacity utilization factor (Average of last 5 years)	%	15.54%	PLF of last 60 months of the solar plant has been shared by the client. According to which, average PLF of comes out to 15.54%, which



			has been considered during the preparation of financial projection initially and applicable degradation factor has been applied.
Specific Yield Generation		3,26,71,296	Specific Yield Generation as on valuation date i.e. 31 st December, 2024 is 3,26,71,296, which has been calculated by multiplying the operating capacity of the plant with applicable PLP.
Annual Degradation	%	0.70%	As per information shared by client/company
Auxiliary Power Consumption	%	0.89%	
Transmission Losses	%	0.50%	
Tariff	Rs/P. U	4.10	
Minimum Generation Till 10 years from COD	MWh	58,704	As per PPA Agreement between VPIPL and SECI dated 30 th May, 2017
Minimum Generation post 10 years from COD	MWh	55,251	
Maximum Generation	MWh	75,970	
Current year's output for 9 months	MWh	28,317	As per information shared by company
O& M Expense P.a. for initial 5 year from 05.11.2019	MW _{DC}	1,90,000	As per O&M Agreement shared by the client/company
O& M Expense P.a. from 6th year till 10th year	MW _{DC}	2% escalation p.a.	
Penalty rate	Rs	205	<p>Average price of Cleared Price (Rs/ REC) per MWh has been considered.</p> <p>Average Price for 12 months from January, 2024 to December 2024. For Ref:</p> <p>https://www.iexindia.com/market-data/REC-market-from-dec22?year=2024&instrumentType=REC&viewGraph=false&toDate=12&fromDate=1</p>



B. REVENUE/ INCOME:

M/s Vento Power Infra Pvt. Ltd. is having Purchasing Power Agreement with solar Energy Corporation of India (SECI). According to PPA the selling price is Rs. 4.43/kWh fixed for 25 years. Further, post completion of DRC process, SECI has issued the letter on 27th May, 2021 with revised tariff for the project which was improved from Rs.3.06/unit along with refund of Rs. 8.28 Cr of FC extension charges and Rs. 8 Cr LD was levied for the project by SECI which was recovered by way of encashment of the Performance Bank Guarantee (PBG) deposited with SECI. Currently, the applicable rate is INR 4.10 per unit as per information shared by client/company.

Below table shows the total revenue during the estimated period:

Particular	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Months	3	12	12	12	12	12	12
Installed Capacity (KWh) (A)	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000
Plant Load Factor (B)	15.54%	15.43%	15.32%	15.22%	15.11%	15.00%	14.90%
Degradation Factor (C)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Units generated per years (KWh) D = (A*B)	81,67,824	3,24,42,597	3,22,15,499	3,19,89,990	3,17,66,060	3,15,43,698	3,13,22,892
Less- Transmission Losses (E)	40,839.12	1,62,212.98	1,61,077.49	1,59,949.95	1,58,830.30	1,57,718.49	1,56,614.46
Net Unit generated Pa (KWh) F = (D-E)	81,26,985	3,22,80,384	3,20,54,421	3,18,30,040	3,16,07,230	3,13,85,979	3,11,66,278
Tariff Revenue (Per KWh)	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Total Revenue (In Crore)	3.33	13.23	13.14	13.05	12.96	12.87	12.78

Particular	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038
Months	12	12	12	12	12	12	12
Installed Capacity (KWh) (A)	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000
Plant Load Factor (B)	14.79%	14.69%	14.59%	14.49%	14.38%	14.28%	14.18%
Degradation Factor (C)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Units generated per years (KWh) D = (A*B)	3,11,03,632	3,08,85,906	3,06,69,705	3,04,55,017	3,02,41,832	3,00,30,139	2,98,19,928
Less- Transmission Losses (E)	1,55,518.16	1,54,429.53	1,53,348.53	1,52,275.09	1,51,209.16	1,50,150.70	1,49,099.64
Net Unit generated Pa (KWh) F = (D-E)	3,09,48,114	3,07,31,477	3,05,16,356	3,03,02,742	3,00,90,623	2,98,79,988	2,96,70,829

Tariff Revenue (Per KWh)	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Total Revenue (In Crore)	12.69	12.60	12.51	12.42	12.34	12.25	12.17

Particular	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043	FY 2044
Months	12	12	12	12	12	9.5
Installed Capacity (KWh) (A)	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000	21,02,40,000
Plant Load Factor (B)	14.08%	13.99%	13.89%	13.79%	13.69%	13.60%
Degradation Factor (C)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Units generated per years (KWh) D = (A*B)	2,96,11,189	2,94,03,910	2,91,98,083	2,89,93,696	2,87,90,741	2,26,33,121
Less- Transmission Losses (E)	1,48,055.94	1,47,019.55	1,45,990.41	1,44,968.48	1,43,953.70	1,13,165.60
Net Unit generated Pa (KWh) F = (D-E)	2,94,63,133	2,92,56,891	2,90,52,093	2,88,48,728	2,86,46,787	2,25,19,955
Tariff Revenue (Per KWh)	4.10	4.10	4.10	4.10	4.10	4.10
Total Revenue (In Crore)	12.08	12.00	11.91	11.83	11.75	9.23

Note:

- Projections have been made for remaining 3 months for FY 2024-25, thus the first full operating year would be FY 2025-26 as on valuation date.
- For FY 2024-25, the units generated is estimated on the basis of the current years' export output provided by the company/client.

C. OPERATING & MAINTENANCE EXPENSES:

As per the provision made by Sterling and Wilson Solar Limited in respect of O&M Expenses in the Terms and Conditions for determination of tariff is INR 1.90 Lakhs/MW_{DC} per annum for initial 5 years from the effective date and annual escalation of 2% from 6th year till 10th year. The agreement is valid for a period of 10 years from the date of handover of individually completed site, from the owner/client to the contractor. The term of agreement may be extended at the discretion of the owner by giving a notice of not less than 3 months from the expiry of the term. Given below is the detail of the operation & maintenance cost-

Particular	Rate/MW _{DC} Per annum
O&M Cost per MW as per	1,60,000
Module Clean System	30,000
Total	1,90,000
Annual Escalation	2%

D. EMPLOYEE BENEFIT EXPENSES & OTHER EXPENSES:

Employee Benefit Expenses are estimated based on the average of previous years' expenses with respect to the operating revenues (from FY 2020-22 to FY 2024-25), i.e. 0.50% of the revenue.

In the absence of the relevant information available with us, we have estimated the other expenses during the projection period by using the average of the historical expenses with respect to the operating revenues as per the best practices used in the industry. Hence, we have taken the other expenses as 8.50% of the operating revenues.

E. DEPRECIATION SCHEDULE:

As per historical trend, we have calculated depreciation by using Written down Value Method (WDV) till FY 2044 and the gross block has been considered from the audited balance sheet as on 31st March, 2024 shared by the client/company.

F. CAPEX:

As per the information/ shared by the client/company installed capacity is 28_{AC} MW and each inverter is of 2 MW of INR 40 lakhs each therefore it requires 14 inverters to be installed. Further it has been informed that the inverters will replace in each 5 years.

While calculation of capex, Wholesale Price Index (WPI) of 2.31% year-on-year growth rate has been considered.

G. CALCULATION OF DISCOUNT RATE/WACC:

The valuation date is 31st December, 2024 and it is informed by PFS that as per the Recovery Policy of PFS, for valuation of the assets, "The discount rate used by PFS in the valuation exercise shall be higher of PFS Base Rate (PFSBR) or the interest rate (including the penal) as per facility agreement". Therefore, the discount rate is considered as 14.15% (current ROI being charged + penal) while calculating the entity value.

Note: Discount Rate Change of 1% is used to calculate the Sensitivity of the Enterprise Valuation with +/- changes in discount rate.

Note: The company has an outstanding Loan from PFS for INR 135.10 Crore with an interest rate of 12.15% along with the interest overdue for Rs.23.93 Crores (including liquidated damages, additional interest etc.) as on 31st December, 2024.

H. TAXATION:

Effective tax rate has been considered as 29.12% as per applicability of taxation for fiscal year FY 2024-25 and onwards. Information for DTL and related information is not available with us. As such it is presumed that there will not be tax liabilities in view of the unabsorbed depreciation and carry forward losses. Determination of effective tax rate is shown in the below table:

Effective Tax Rates	
Particular	Description
Basic rate	22%
(+) Cess/Health & education	4.00%
(+) Surcharge	12%
Effective tax rate	29.12%

I. CHANGE IN WORKING CAPITAL:

In the absence of relevant information to estimate the working capital, we have assumed that the working capital will remain constant during the forecasted period, hence the changes in working capital is considered as zero.

5. KEY ASSUMPTIONS OF NAV METHOD:

a) NON-CURRENT ASSETS:

I. PROPERTY PLANT & EQUIPMENT

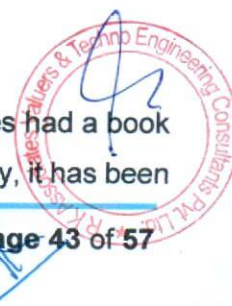
S. No.	Particulars	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.12,75,32,622/-
2.	Total Building & Civil Works (B)	Rs.15,04,178/-
3.	Additional Aesthetic Works Value (C)	Rs.51,00,000/-
4.	Plant & Machinery Value (D)	Rs. 73,32,23,580 /-
	Total Add (A+B+C+D)	Rs. 86,73,60,380/-

Note: For detailed working, assumptions and calculations of the above valuation, please refer to the report VIS (2024-25)-PL706-634-879 for Land & Building and Annexure A for plant & machinery.

b) CURRENT ASSETS:

I. TRADE RECEIVABLES

As per provisional financial statement as on 31.12.2024, Trade Receivables had a book value of INR 2.71 Crores. As per the information provided by client/company, it has been



informed to us that the total amount of trade receivable is of Solar Energy Corporation of India (SECI) and same is outstanding for less than 180 days. Thus, we have assigned 100% fair market value, realizable value and distress value to these trade receivables.

II. CASH & BANK BALANCE

As per provisional financial statement as on 31.12.2024, Cash & Bank Balance had a book value of INR 0.78 Crores. The company has provided the bank statement of TRA account and the closing balance as on 31.12.2024 is Rs. 0.74 Crores. Thus, we have assigned 100% fair market value, realizable value and distress value to cash & bank balance i.e. INR 0.74 Crores

III. SECURITY DEPOSITS

As per provisional financial statement as on 31.12.2024, Security Deposit had a book value of INR 77000. The company has provided the details of security deposit of FY 2023-24 of State Load Despatch Centre (Odisha Power Transmission Corporation Limited) of dated October, 2023 and the amount of security deposit is INR 61,338. Therefore, we have assigned the Fair Market Value, realizable value and Distress value as on 31.12.2024 as INR 61,338.

IV. ADVANCE TO VENDORS/ EMPLOYEES/ PRE-PAID EXPENSE

As per provisional financial statement as on 31.12.2024, the book value of Advance to Vendors, employees and pre-paid expense is INR 0.65 Crores. Therefore, we have assigned fair market value as 100% of book value and assigned realizable value and distress value as zero due to its nature as in case of distress sale the company will not be going concern.

V. TDS/TCS RECEIVABLE

As per provisional financial statement as on 31.12.2024, the book value of TDS/TCS Receivable as INR 0.06 Crores as on 31.12.2024 and it is assumed that the same will be refunded or adjust against the liability, if any. Therefore, we have assigned fair market value, realizable value and distress value as 100% to the book value.

Thus, the Fair Market Value, realizable value and distress value of Total Assets is being calculated as INR 90.89 Crores, INR 77.24 Crores and INR 68.56 Crores respectively as on valuation date.



- c) The fair market value, realizable value and distress value of Total liabilities has been considered as 100% of the book value as on 31st December, 2024.

Thus, the fair market value, realizable value and distress value of Total Liabilities is being calculated as INR 3.14 Crores as on valuation date.

- d) As the fair value of the assets is more than the fair value of the liabilities. Hence, the Net Asset Value (NAV) of M/s Vento Power Infra Private Limited is estimated to be INR 87.75 crores, realizable value is NIR 74.09 Crores and distress value 65.42 Crores.



PART G

SUMMARY

1. ENTERPRISE VALUE FROM DISCOUNTED CASH FLOW (DCF) METHOD-

S. No	Particulars	INR Crores
1	Fair Value	62.50
2	Market Value/ Realizable Value	53.13
3	Distress Value	46.88

2. ENTERPRISE VALUE FROM NET ASSET VALUE (NAV) METHOD-

S. No	Particulars	INR Crores
1	Fair Value	87.75
2	Market Value/ Realizable Value	74.09
3	Distress Value	65.42

3. VALUATION OF EQUITY-

Particulars	As Per DCF	As per NAV Method
Enterprise value of Firm	62.50	87.75
Less- Total Debt as on 31.12.2024	219.40	219.40
Add- Cash & Cash equivalent	0.74	0.74
Value of Equity	-156.15	-130.91

Using the DCF method, the company's equity value is determined to be nil due to its substantial debt outweighing its fair market value. Consequently, the fair market value of 100% Compulsory Convertible Debentures (CCDs) and 99% of the equity shares pledged with PFS is also considered NIL.

By using DCF Model, considering as a base case the Enterprise Value of "M/s Vento Power Infra Private Limited" is being calculated as INR 62.50 Crore, subject to the current assumptions and inputs used during the forecasted period, as well as the revenue growth rate and WACC used to calculate the EV. Hence, the value of the equity is INR -156.15 Crores (Negative) as on the valuation date. Therefore, we have assigned NIL value to the equity as per DCF method.

By using NAV method, the fair enterprise Value of "M/s Vento Power Infra Private Limited" is being calculated as INR 87.75 Crore, Hence, the value of the equity is INR -130.91 Crores (Negative) as on the valuation date. Therefore, we have assigned NIL value to the equity as per NAV method.

RECOMMENDATION:

The primary objective is to determine the fair market value based on the company's operational performance and future earning potential. Therefore, the Discounted Cash Flow (DCF) method is recommended as the most appropriate approach. The Net Asset Value (NAV) method should only be used as a secondary measure to cross-verify the valuation in cases where asset values significantly impact the business.

In this case, as the company is a going concern, the DCF method is preferred due to its scientific statistical approach in comparison to the NAV method. The DCF valuation incorporates revenue projections for the contracted period and applies a discount rate that accounts for key factors such as risk premium, growth potential, and market conditions.

Accordingly, it is recommended to determine the company's equity value using the Discounted Cash Flow (DCF) method. According to DCF method Equity Value is NIL.

4. VALUATION OF CORPORATE GUARANTEE GIVEN:

As per the analysis of audited balance sheet dated 31st March 2024 shared by the client, M/s Essel Infraprojects Limited is having a negative net worth of INR 1,359.46 Crore (Negative) as on valuation date. In this case corporate guarantor will not be able to fulfil its terms & conditions with the financial institution in case of any default.

Therefore, we cannot assign any value to the corporate guarantee given by M/s Essel Infraprojects Limited and considered the value of corporate guarantee is nil. Hence, the value of corporate guarantee given by **M/s Essel Infraprojects Limited** is nil as on valuation date.

5. POSSIBILITY OF ENHANCING THE CAPACITY WITHIN AVAILABLE LAND

M/s. Vento Power Infra Pvt. Ltd. has informed that they have purchased a total of 213 acres of land, with the current solar plant occupying approximately 102 acres. This leaves 111 acres land available for future expansion of the solar plant.

Through market research, it has been determined that approximately 3 to 3.5 acres of land are required per MW of capacity, although this can vary depending on the capacity of the solar panels used. Based on this information, the available land of 111 acres is estimated to accommodate approximately 30.2 MW (DC) of additional capacity.





Additionally, we have conducted the same calculation using the latest technology panels, the results of which are attached below:

S no.	Land area (In Acre)	Solar panel Capacity (Watts)	Plant Capacity (Kw)
1.	0.35	445/550/535	100
2.	1.75	445/550/535	500
3.	3.5	445/550/535	1000



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Declaration	<p>i. The undersigned does not have any direct/indirect interest in the Project Company.</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 & Market Research Analysis team on the request from PTC India Financial Services Ltd. at 7th floor, Telephone Exchange building, 8 Bhikaji Cama Place, New Delhi-110066 We have submitted Valuation report directly to the Bank.</p>
Number of Pages in the Report	57
Enclosed Documents	Disclaimer & Remarks 52-57
Place	Noida
Date	27 th February 2025

FOR ON BEHALF OF M/S. R.K. ASSOCIATES VALUER & TECHNO ENGINEERING CONSULTANTS PVT. LTD.	
PREPARED BY	REVIEWED BY
Ms. Shivani	Mr. Gaurav Kumar
	



PART H

IMPORTANT DEFINITION

Definitions:

- **Enterprise Value:** Enterprise value (EV) is the corporate valuation of a company, determined by using market capitalization and total debt. Market cap comprises preference stocks, common stocks, and minority interest; total debt comprises short-term and long-term liabilities of the company. Enterprise value (EV) refers to the overall valuation—equity, debt, cash, and cash equivalents. In other words, it is the cost of acquiring a firm. The EV/EBITDA is an enterprise multiple. It correlates EV with earnings before interest, taxes, depreciation, and amortization. The metric determines whether the firm is undervalued or overvalued.
- **Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.
- **Realizable Value** is the minimum prospective estimated value of the Company which it may be able to realize at the time of actual transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value may be 10-20% less than the Fair Market Value depending on the various salability prospects of the subject asset and the needs of the buyer & the seller.
- **Forced/ Distress Sale Value** is the value when the company has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 15-25% less than the estimated Fair Market Value. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the asset is more than buying it. Therefore, the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.
- **Liquidation Value** is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with

a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.

- **Difference between Costs, Price & Value:** Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also have different definitions in the professional & legal terms. Therefore, to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.
- The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.
- The **Price** is the amount paid for the procurement of the same asset.
- The **Value** is defined as the present worth of future rights in the asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation & needs of the buyer & seller, salability outlook, usability factor, market perception & reputation. Needs of the buyer & seller, salability outlook, usability factor, market perception & reputation.
- Therefore, in actual for the same asset, cost, price & value remain different since these terms have different usage & meaning.



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PART I

DISCLAIMER | REMARKS

1. No employee or member of R.K Associates has any direct/ indirect interest in the Project.
2. This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client which has been relied upon in good faith and the assessment and assumptions done by us.
3. This report is prepared based on the copies of the documents/ information which the Bank/ Company has provided to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct in all respect. I/We shall not be 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. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ Record of Registrar has not been done at our end since this is beyond the scope of our work. If at any time in future, it is found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report shall automatically become null & void.
4. This Valuation is prepared based on the current financial status of the company, financial data, other facts & information provided by the client in writing & during verbal discussion during the course of the assignment and based on certain assumptions which are specifically mentioned in the Valuation section of the Report.
5. Key assumptions in the report are taken based on data, information, inputs, financial statements etc. provided by the client to us during the course of the assessment and on the basis of the assessment done by us and we have assumed that all such information is true & factual to the best of the knowledge of the promoter company.
6. Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
7. Legal aspects for e.g., investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents, etc. have not been done at our end and same has to be taken care by legal expert/ Advocate. It is assumed that the concerned Lender/ Financial Institution has satisfied them with the authenticity of the documents, information given to us and for which the legal verification has been already taken and cleared by the competent Advocate.

before requesting for this report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.

8. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
9. Bank/FII should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and its specifically advised to the creditor to cross verify the original documents for the facts mentioned in the report which can be availed from the borrowing company directly.
10. In case of any default in loans or the credit facility extended to the borrowing company, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
11. We have relied on data from third party, external sources & information available on public domain also to conclude this report. 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 data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.
12. This Report is prepared by our competent technical team which includes financial experts & analysts. This report is a general analysis of the project based on the scope mentioned in the report. This is not an Audit report, Design document, DPR or Techno feasibility study. All the information gathered is based on the facts seen on the site during survey, verbal discussion & documentary evidence provided by the client and is believed that information given by the company is true best of their knowledge.
13. 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.
14. 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.
15. This report is having limited scope as per its fields to provide only the general indication of the Value of the company prevailing in the market based on the documents/ data/ information/ financial statements provided by the client and the assessment and assumption taken by us.

The suggested value should be considered only if transaction is happened as free market transaction.

16. Secondary/ Tertiary costs related to transaction like Stamp Duty, Registration charges, Brokerage, etc. pertaining to the sale/ purchase of the company are not considered while assessing the Market Value.
17. Appropriate methodology & assumptions are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of Industry, current market situation and trends.
18. 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 factors/ basis considered during the course of assessment before reaching to any conclusion.
19. At the outset, it is to be noted that Value analysis 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 different factors, which have to be made. Therefore, there can be no standard formulae 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 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 make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
20. This report is prepared on the Enterprise Valuation/Equity Valuation format as per the client requirement. This report is having limited scope as per its fields to provide only the indicative Fair value of the company based on the current financial position, future prospects & current Industry trends. The Valuation assessed in this Valuation Report should hold well only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the shares of the subject companies. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.



21. As per the scope of the report no site survey has been carried out by us and no thorough vetting of the documents/ information provided to us has been done at our end.
22. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned stakeholder which is using this report that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
23. 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.
24. This Valuation report is prepared based on the facts of the companies provided to us during the course of the assignment. However, in future the assumptions taken may change or may go worse due to impact of Govt. policies or effect of World economy, Industry/ market scenario may change, etc. Hence before taking any business decision the user of this report should take into consideration all such future risk.
25. The documents, information, data 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.
26. In case of any default in repayment of credit facility extended to the borrowing company, as estimated by us, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the officials/employee/s of R.K Associates will not be entertained at any instance or situation. This report, in any way does not confirm the repayment or capability of the repayment by the borrower.
27. This report only contains general assessment & opinion as per the scope of work evaluated and based on technical & market information which came to knowledge during course of the assignment as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.

28. This Valuation is conducted based on the macro analysis of the asset/ property and operations of the companies and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
29. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.
30. Valuation is done based on the industry wide general accepted norms and based on the international standards & best practices for equity valuations.
31. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
32. 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.
33. Defect Liability Period is **15 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes, incorrect data/ figures/ statement will be entertained within the defect liability period. Any new changes for any additional information in already approved report will be regarded as additional work for which additional fees may be charged. No request for any illegitimate change in regard to any facts & figures will be entertained.
34. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 15 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Financial Feasibility Study Services will be entertained due to possible change in situation and condition of the subject Project.
35. Our Data retention policy is of **ONE YEAR**. After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
36. This Enterprise Valuation/Equity 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 it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.

- 37.** R.K Associates never releases 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.
- 38.** If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates 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 the additional payment of charges.



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CASE NO.: VIS (2024-25)-PL706-634-880

DATED: 10/02/2025

VALUATION REPORT

OF

NATURE OF ASSETS	PLANT & MACHINERY
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT & MACHINERY

SITUATED AT

VILLAGE SALEPALI, BADADUNGRIPALI AND SHASANPALI, TEHSIL-DEOGAN,
DISTRICT-BALANGIR, ODISHA

OWNER/S

M/S VENTO POWER INFRA PVT. LTD.

REPORT PREPARED FOR

INDIA FINANCIAL SERVICES LTD., 7TH FLOOR MTNL BUILDING & BHIKAJI
KAMA PLACE, NEW DELHI

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

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

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

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

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org Website: www.rkassociates.org

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT
VILAGE SALEPALI, BADADUNGRIPALI AND SHASANPALI, TEHSIL-DEOGAN,
DISTRICT-BALANGIR, ODISHA



PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	PTC India Financial Services Ltd., 7th Floor MTNL Building & Bhikaji Kama Place, New Delhi		
ii.	Work Order No. & Date	Work order Dated: 10/01/2025		
iii.	Name of Borrower unit	M/s Vento Power Infra Pvt. Ltd.		
iv.	Name of Property Owner	M/s Vento Power Infra Pvt. Ltd.		
v.	Address & Phone Number of the owner	Village Salepali, Badadungripali and Shasanpali, Tehsil-Deogan, District-Balangir, Odisha		
vi.	Type of the Property	Industrial Plant & Machinery		
vii.	Type of Valuation Report	Industrial Plant & Machinery Valuation		
viii.	Report Type	Plain Asset Valuation		
ix.	Date of Inspection of the Property	5 February 2025		
x.	Date of Valuation Assessment	10 February 2025		
xi.	Date of Valuation Report	10 February 2025		
xii.	Property Shown By	Name	Relationship with Owner	Contact Number
		Mr. Sujit kumar	Representative	+91-8827088737
xiii.	Purpose of the Valuation	For Debt resolution purpose		
xiv.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative		
xv.	Out-of-Scope of Report	i. Verification of authenticity of documents from originals or cross checking from any Govt. depts. is not done at our end. ii. Legal aspects & rights of the Plant & Machinery are out-of-scope of this report. iii. Inventorization of Asset is out of scope of work. iv. Componentization of Plant & Machinery is out of scope of this report. v. Identification of the Plant & Machinery is only limited to cross verification of major items. vi. Technical/ mechanical/ operational testing of the Plant & Machinery is out-of-scope of the report. vii. Comment/ determination on technological aspect is out of scope of this report. viii. Any kind of process design is out of scope of the report.		
xvi.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 06 Documents requested.	Total 02 Documents provided.	Total 02 Documents provided.
		Copy of FAR	Copy of Machine list.	Dated- 31/03/2024
		Power Purchase Agreement	Power Purchase Agreement	Dated- 29/05/2017
		Process Flow Chart	---	

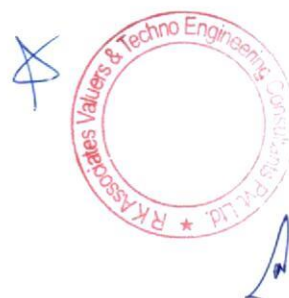
FILE NO.: VIS (2024-25)-PL706-634-880



		Plant Load Factor	---	---
		Details of maintenance record	---	---
		Plant Approvals	---	---
xvii.	Identification of the property	✓	Cross checked from the name of items mentioned in the FAR / Copy of Machine list.	
		✓	Identified by the company's representative	

2.	VALUATION SUMMARY			
i.	Total Prospective Fair Market Value	Rs. 73,67,00,000/-		
ii.	Total Expected Realizable/ Fetch Value	Rs. 62,61,95,000/-		
iii.	Total Expected Distress/ Forced Sale Value	Rs. 55,25,25,000/-		

3.	ENCLOSURES			
a.	Part A	Snapshot of The Asset/ Property Under Valuation		
b.	Part B	Summary of the Valuation Report		
c.	Part C	Characteristics Description of The Asset		
d.	Part D	Characteristics Description of Plant/ Machinery		
e.	Part E	Procedure Of Valuation Assessment		
f.	Enclosure-I	Google Map Location		
g.	Enclosure-II	Photographs of the Assets		
h.	Enclosure-III	Important Documents		
i.	Enclosure-IV	Market References		
j.	Enclosure-V	Valuer's Important Remarks		



PART C

CHARACTERISTICS DESCRIPTION OF THE ASSET

1. BRIEF DESCRIPTION OF THE PROPERTY/ASSETS UNDER VALUATION

This valuation report is prepared for the Plant & Machinery Assets owned by M/s. Vento Power Infra Pvt. Ltd. situated at the aforesaid address.

As per the Power Purchase Agreement made on 30th May 2017 between Vento Power Infra Private limited having registered office at 513/A, Kohinoor City, Kiroi Marg, Kurla (W), Mumbai 400070 (hereinafter referred to as Solar Power Developer or SPD) and Solar Energy Corporation of India Limited having registered office at 1st Floor, A-Wing, D-3, District Centre, Saket, New Delhi – 110017(hereinafter referred to as 'SECI'). The Vento Power Infra Private limited has agreed to set up the Solar Power Project based on Photo Voltaic Technology of 49.2 MW (DC)/ 40 MW (AC) capacity in the state of Odisha. The SECI agreed to purchase 49.2 MW DC/ 40 MW AC power from Vento Power Infra Private limited for a period of 25 financial years from the commercial operation date.

The subject plant is a solar power plant with 29.86 MW (DC)/ 26 MW (AC) capacity commissioned in January, 2019. The plant comprises machines such as Solar panels each of 320/ 325/ 330/335 Wp, Inverters, LT breakers, HT breakers, Vacuum circuit breakers and Step-up transformers etc. The detailed machine description is mentioned in the table below:

Sl. No.	Item	Location	Supplier	Unit	As per books	Actual Qty.
1	P V Module	Salepalli- Tusra Odisha	RISEN/ WAAREE - 320/ 325/ 330/335 Wp	Nos	90660	90660
2	Power Transformer	Salepalli- Tusra Odisha	Schneider	Nos	1	1
3	MCR and Switchyard Equipment	Salepalli- Tusra Odisha	Schneider and Others	LS	1	1
4	Inverter (2 MW Capacity)	Salepalli- Tusra Odisha	Schneider	Nos	20	20
5	Inverter Transformer (4 MVA)	Salepalli- Tusra Odisha	Schneider	Nos	10	10
6	MMS Material	Salepalli- Tusra Odisha	Tata International	MT	1215	1215
DC Area Material						
7	String Combiner Boxes & Structure	Salepalli- Tusra Odisha	Schneider	Nos	220	220
8	MC4 Connector & Y Connector	Salepalli- Tusra Odisha	Schneider	Nos	15000	15000
9	Illumination of plant	Salepalli- Tusra Odisha	Schneider	Lot	1	1
10	HT terminations	Salepalli- Tusra Odisha	Schneider	Lot	1	1
11	1C X 6 sqmm DC cable	Salepalli- Tusra Odisha	Schneider	KM	170	170
12	Switchyard Civil work	Salepalli- Tusra Odisha	Schneider	Lot	1	1
13	MCR Building Civil work	Salepalli- Tusra Odisha	Schneider	Lot	1	1
14	Foundations of ICR (Civil)	Salepalli- Tusra Odisha	Schneider	Lot	1	1
MMS Installation						
15	Piles Casting	Salepalli- Tusra Odisha	Misc Vender	MW	30	30
16	Structure Erection	Salepalli- Tusra Odisha	Misc Vender	MW	30	30
17	Module	Salepalli- Tusra Odisha	Misc Vender	Nos	90660	90660
18	Solar Plant Fencing	Salepsalli- Tusra Odisha	Misc Vender	KM	12	12

As per the Power Purchase Agreement (PPA), Vento Power Infra Private limited has agreed to set up the Solar Power Project based on Photo Voltaic Technology of 49.2 MW (DC)/ 40 MW (AC) capacity in the state of Odisha. However, according to data gathered during the site survey, it was observed that the plant has an installed capacity of 29.86 MW (DC)/ 26 MW (AC). The plant is currently running on 29.80 MW (DC)/ 26 MW (AC) capacity. There were 10 ICR's (Inverter Control Room) block out of which 6 ICR's (ICR-1 to ICR-6) and ICR-7, one inverter is commissioned. In ICR-7 one inverter is commissioned and ICR – 8, 9 and 10 are yet to be charged and commissioned.



Adequacy of land:

M/s. Vento Power Infra Pvt. Ltd. has informed that they have purchased a total of 213 acres of land, with the current solar plant occupying approximately 102 acres. This leaves 111 acres land available for future expansion of the solar plant.

Through market research, it has been determined that approximately 3 to 3.5 acres of land are required per MW of capacity, although this can vary depending on the capacity of the solar panels used. Based on this information, the available land of 111 acres is estimated to accommodate approximately 30.2 MW (DC) of additional capacity.

Additionally, we have conducted the same calculation using the latest technology panels, the results of which are attached below:

S no.	Land area (In Acre)	Solar panel Capacity (Watts)	Plant Capacity (Kw)
1	0.35	445/550/535	100
2	1.75	445/550/535	500
3	3.5	445/550/535	1000

The electricity generation details of last years are mentioned in table attached below:

Month	Units Produced					
	Year 2019- 20	Year 2020- 21	Year 2021- 22	Year 2022- 23	Year 2023- 24	Year 2024- 25
April	-	17,40,650	33,03,790	39,23,630	39,83,240	37,11,580
May	-	23,37,990	37,12,540	42,92,180	40,93,370	40,22,110
June	-	16,36,980	28,00,680	33,45,300	34,21,090	35,06,700
July	-	19,17,380	27,77,450	28,51,900	27,94,580	21,69,660
August	-	14,67,160	31,44,580	27,32,290	24,47,030	23,88,780
September	-	20,91,800	28,20,490	34,37,000	27,39,000	28,49,350
October	-	21,54,170	35,22,980	35,89,970	38,27,000	32,84,920
November	9,54,170	22,59,610	28,85,740	37,31,190	34,86,620	33,22,790
December	8,16,720	24,66,500	28,92,940	36,63,490	30,76,710	28,04,090
January	11,12,280	24,93,690	32,65,290	37,69,770	32,23,190	-
February	13,89,170	26,97,430	36,90,670	39,76,080	35,95,140	-
March	17,55,280	29,51,570	41,32,560	38,03,640	38,44,710	-
Total	60,27,620	2,62,14,930	3,89,49,710	4,31,16,440	4,05,31,680	2,80,59,980

The Polycrystalline solar panel technology is being used in the solar plant. Currently monocrystalline solar panel technology is being used for solar power generation, which is more efficient than the plant under study. The details differences between monocrystalline, Polycrystalline and thin film technology are given in table below:

S.no.	On the basis of	Monocrystalline	Polycrystalline	Thin Film
1	Price	Expensive	Cheaper	Cheaper
2	Efficiency	Highly Efficient (15 to 20%)	Lower efficiency	Less Efficient, but very efficient in materials required to produce the same power (7 to 12%)
3	Efficiency During Shadow	Less effective	when shaded, their efficiency drops even further due to the way their cells are connected in series	Because of more than one material it can absorb more light during shadow or low light

4	Lifespan	Can last upto 50 years but economical life is around 30 to 335 years and warranties can go up to 25 years	Economical life is around 25 to 30 years	Economical life is around 20 to 25 years
5	Durability	More Durable	Polycrystalline panels can last 25–30 years or more.	Less Durable
6	Weight	Comparatively Heavy	light-weight	Light-weight and flexible
7	Installation	Require good structure due to heavy weight	relatively easy to install	Thin-film panels are lighter, more flexible, and easier to handle

Project Location:

• **SALIPALI AND BADADUNGRI PALI VILLAGE:**



• **SHASANPALI VILLAGE:**



The subject plant is situated in Village Salepali, Badadungripali and Shasanpali, Tehsil-Deogan, District-Balangir, Odisha which is a rural area but the subject property is not in notified industry area. Property can be reached through

~6 Km wide Deogan Highway (NH-26) Road. The nearest railway station is Balangir about 30 km from the subject property. No basic or civic amenities is available in close vicinity.

In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

2. LOCATION CHARACTERISTICS OF THE PROPERTY

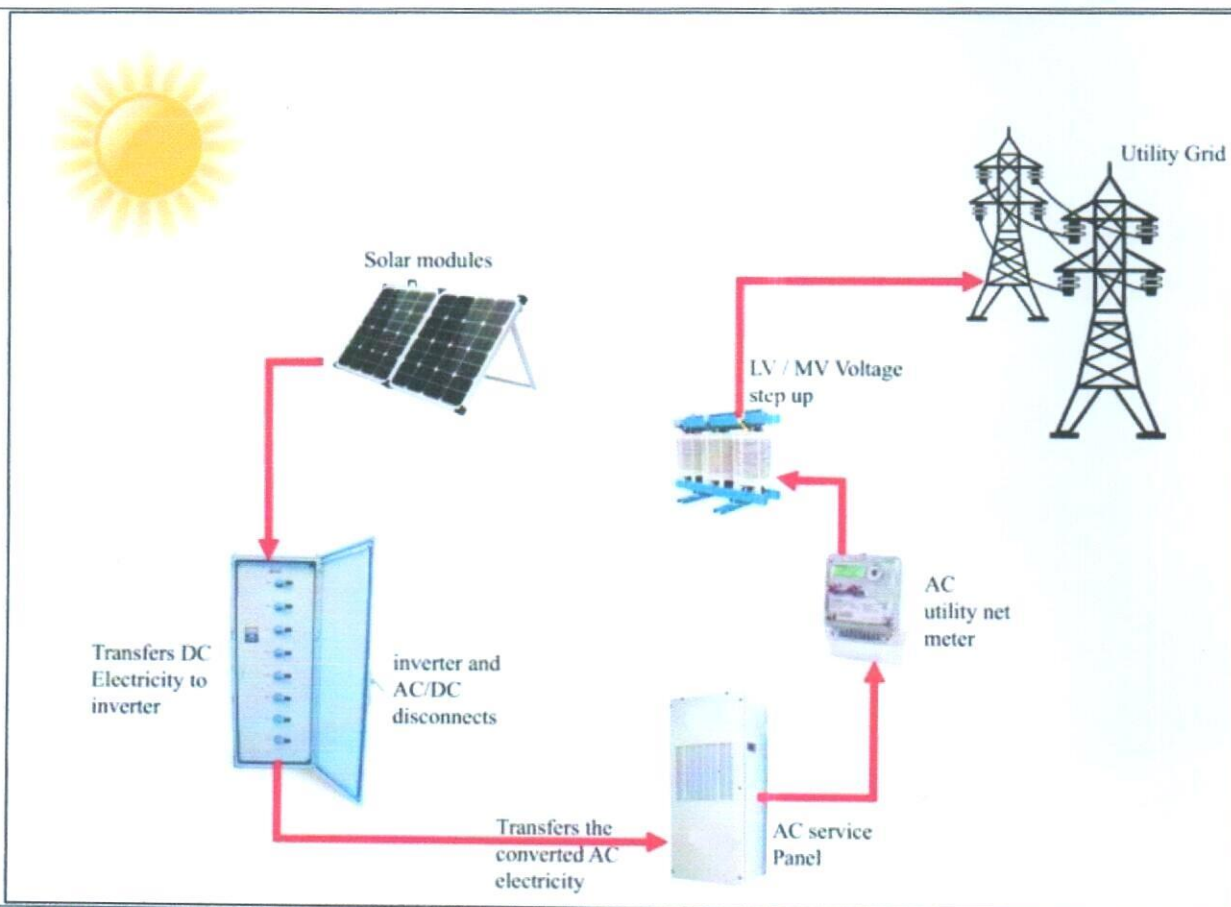
i.	Nearby Landmark	Itself		
ii.	Postal Address of the Property	Address: Village Salepali, Badadungripali and Shasanpali, Tehsil-Deogan, District-Balangir, Odisha		
iii.	Independent access/ approach to the property	Clear independent access is available		
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
v.	Description of adjoining property	Coordinates or URL: 20°31'38.3"N 83°28'00.2"E		
vi.	Plot No./ Survey No.	Majorly all nearby lands are used for Agriculture purpose		
vii.	Village/ Zone	---		
viii.	Sub registrar	Salepali, Badadungripali and Shasanpali		
ix.	District	Balangir		
x.	City Categorization	Village		Rural
xi.	Characteristics of the locality	Average		Within good village area
xii.	Property location classification	Ordinary location within the locality	Near to Highway	---
xiii.	Property Facing	East Facing		
xiv.	Details of the roads abutting the property			
	a) Main Road Name & Width	Deogan Highway (NH-26) Road	Approx. 12 mtr. wide	
	b)Front Road Name & width	Internal Road	Approx. 12 mtr. wide	
	c) Type of Approach Road	Mud surfacing		
	d)Distance from the Main Road	6 Km away from the Deogan Highway (NH-26) Road		
xv.	Is property clearly demarcated by permanent/ temporary boundary on site	Partially demarcated with fencing and precast wall.		
xvi.	Is the property merged or colluded with any other property	Yes		
		Partially demarcated with fencing and a precast wall, and the rest of the non-demarcated land is merged with others' property.		

PART D

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS		DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Solar Power Plant	
b.	Size of the Plant	Medium scale Plant	
c.	Type of the Plant	Fully Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	January, 2019	
e.	Production Capacity	29.86 MW (DC)/ 26 MW (AC)	
f.	Capacity at which Plant was running at the time of Survey	29.80 MW (DC)/ 26 MW (AC)	
g.	Number of Production Lines	NA	
h.	Condition of Machines	Good.	
i.	Status of the Plant	Fully operational	
j.	Products Manufactured in this Plant	Electricity	
k.	Recent maintenance carried out on	Regular maintenance minor works including Testing works and Solar panel cleaning were undertaken. Earth fault Relay and over current relay were damaged, which have been replaced.	
l.	Recent upgradation, improvements if done any	No	
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
		As on 31/03/2024	
		Rs. 258,55,81,000/-	Rs. 139,07,18,000/-
n.	Any other Details if any	<p>The plant was commissioned by M/s Vento Power Infra Pvt. Ltd. in January, 2019.</p> <p>The subject plant is a solar power plant with 29.86 MW (DC)/ 26 MW (AC) capacity commissioned in January, 2019. The plant comprises machines such as Solar panels each of 320/ 325/ 330/335 Wp Inverters, LT breakers, HT breakers, Vacuum circuit breakers and Step-up transformers etc.</p> <p>As per the Power Purchase Agreement (PPA), Vento Power Infra Private limited has agreed to set up the Solar Power Project based on Photo Voltaic Technology of 49.2 MW (DC)/ 40 MW (AC) capacity in the state of Odisha. However, according to data gathered during the site survey, it was observed that the plant has an installed capacity of 29.86 MW (DC)/ 26 MW (AC). The plant is currently running on 29.80 MW (DC)/ 26 MW (AC) capacity. There were 10 ICR's (Inverter Control Room) block out of which 6 ICR's (ICR-1 to ICR-6) and ICR-7, one inverter is commissioned. In ICR-7 one inverter is commissioned and ICR – 8, 9 and 10 are yet to be charged and commissioned.</p>	
2.	PROCESS LAYOUT		





3. TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY

a.	Technology Type/ Generation Used in this Plant	Polycrystalline Technology
b.	Technological Collaborations If Any	None
c.	Current Technology used for this Industry in Market	Polycrystalline Technology

4. RAW MATERIALS REQUIRED & AVAILABILITY

Type of Raw Material	NA, since it is a Solar Power Plant
Availability	---

5. AVAILABILITY & STATUS OF UTILITIES

Power/ Electricity	Available
Water	Available
Road/ Transport	Available

6. COMMENT ON AVAILABILITY OF LABOUR

Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
Number of Labours working in the Factory	~46

7. SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY

On-going concern basis	
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	Reason: This is a Mid Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So, for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET
	Appears to be good as per general information available in public domain.
9.	SURVEY DETAILS
a.	Plant has been surveyed by our Engineering Team on dated 05/02/2025.
b.	Site inspection was done in the presence of Owner's representative Mr. Sujit Kumar who was available from the company to furnish any specific detail about the Plant & Machinery.
c.	Our team examined & verified the machines and utilities from the List of the machines provided by the Company. Only major machinery, process line & equipment has been verified.
d.	Plant was found to be partially operational at the time of survey.
e.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.
f.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.
g.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
h.	As per the overall site visit summary, the plant was in average condition.



PART E

PROCEDURE OF VALUATION ASSESSMENT – PLANT & MACHINERY

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		5 February 2025	10 February 2025	10 February 2025
ii.	Client	PTC India Financial Services Ltd., 7th Floor MTNL Building & Bhikaji Kama Place, New Delhi		
iii.	Intended User	PTC India Financial Services Ltd., 7th Floor MTNL Building & Bhikaji Kama Place, New Delhi		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Debt resolution purpose		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	✓	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine	
		✓	Identified by the Owner/ Owner's representative	
ix.	Type of Survey conducted	Full survey (inside-out with verification & photographs).		

2.	ASSESSMENT FACTORS				
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type	
		PLANT & MACHINERY	INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY	
		Classification	Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value		
		Secondary Basis	For Debt resolution purpose		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	For Debt resolution purpose			
		Reason: Asset under NPA account			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ Sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Not Available	Yes	Not easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighborhood amenities	Poor			
vii.	Any New Development in surrounding area	None		NA	

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viii.	Any specific advantage/ drawback in the plant and machines	Not as such	
ix.	Machines overall usability/ utility Factor	Normal	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xii.	Approach & Method of Valuation Used	Approach of Valuation	Method of Valuation
		Mixture of Market & Cost Approach	Market Comparable Sales Method & Depreciated Reproduction Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	
xiv.	Any other aspect which has relevance on the value or marketability of the machines	The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity. This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.	
xv.	Basis of computation & working		
	Main Basis: a. <i>Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the sales comparison approach (market approach)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.</i> b. <i>Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.</i> c. <i>Main Machinery of this Plant are specific purpose machines.</i> d. <i>No Fixed Asset Register or Inventory sheet has been provided to us. For the Machinery list and purchase cost has been referred provided to us by the Bank/ client. However, as per scope of work defined by the bank only Plant & Machinery and Other Movable Assets are considered for valuation purpose. However Valuation has been done independently.</i> e. <i>Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC & Finance cost expenses also. On our request we have not got break-up of hard & soft cost separately hence we have to go by the given figure.</i> f. <i>Replacement cost has been taken based on the independent market research from public domain or used machinery dealers.</i> g. <i>For evaluating depreciation, Chart of Companies Act-2013, are used for ascertaining useful life of machines, are followed.</i>		

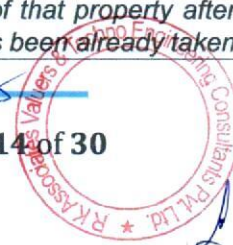
- h. Market & Industry scenario is also explored for demand of such Plants.
- i. No further obsolescence/ deterioration or maintenance factor has been applied on the Depreciated Replacement Cost (DRC) since the Depreciated Replacement Cost (DRC) looks to be in line with the estimated Prospective Fair Market Value.
- j. Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
- k. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- l. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
- m. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

Other Basis:

- n. 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.
- o. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- p. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- q. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.
- r. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- s. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.
- t. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-going concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies

xvi. ASSUMPTIONS

- u. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- v. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- w. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken



	and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
x.	Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.
y.	Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
xvii.	SPECIAL ASSUMPTIONS
	None
xviii.	LIMITATIONS
	Polycrystalline technology is not being used in the current market.

VALUATION COMPUTATION OF PLANT & MACHINERY

At the present time, monocrystalline technology is more widely used in the market for solar power generation than that of thin film technology. Since no polycrystalline plant has recently been developed and no suppliers' or public domain market references were available. We have used the market approach to calculate current replacement market value of a polycrystalline solar power plant since no market references were available for thin film solar power plant. The cost of establishing a polycrystalline solar power plant comes around Rs. 32,000/- per KW.

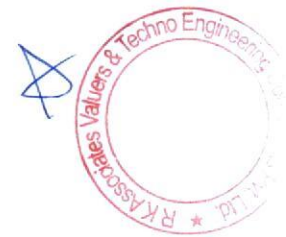
VALUATION OF SOLAR POWER PLANT							
S.no.	Description	Capacity (in MW)	Date of Purchase	Cost (INR per MW)	Gross Current Replacement Cost	Economical Life	Current Depreciated Market Value
1	Solar Power Plant	29.86 MW (DC)/ 26 MW (AC)	01-01-2019	3,20,00,000	95,55,20,000	25	73,32,23,580
	Total				95,55,20,000		73,32,23,580

VALUATION SUMMARY PLANT & MACHINERY & OTHER EQUIPMENTS					
S.No.	Particulars	Gross Block (INR)	Net Block (INR)	Gross Current Replacement Cost (INR)	Fair Market Value (INR)
1	Solar Power Plant 29.86 MW (DC)/ 26 MW (AC)	258,55,81,000	139,07,18,000	95,55,20,000	73,32,23,580
	TOTAL	258,55,81,000	139,07,18,000	95,55,20,000	73,32,23,580

Notes:					
1. Assets like Plant & Machinery and other related equipments pertaining to M/s. Vento power Infre Pvt. Ltd. situated at Vilage Salepali, Badadungripali And Shasanpali, Tehsil-Deogan,s District-Balangir, Odisha are considered in this section of valuation report.					
2. For this valuation assessment of Market Approach is considered.					
3. For evaluating useful life of assets, chart of Companies Act-2013 and generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset.					



4. During the site visit conducted by our engineering team on 05/02/2024, the plant was physically inspected by our team. Different sections set up inside the plant were visually inspected.
6. Only those assets / equipments have been considered which have been physically inspected at the time of site survey and mentioned in the FAR/machine list provided to us.
7. At the time of site survey it was observed that the plant was average condition.
8. Main machines capitalized in the FAR list / Machine list are Modular, Inverters, Transformer and Panels etc.
7. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.
8. The plant was partly operational at the time of site inspection.
9. As per the Power Purchase Agreement (PPA), Vento Power Infra Private limited has agreed to set up the Solar Power Project based on Photo Voltaic Technology of 49.2 MW (DC)/ 40 MW (AC) capacity in the state of Odisha. However, according to data gathered during the site survey, it was observed that the plant has an installed capacity of 29.86 MW (DC)/ 26 MW (AC). The plant is currently running on 29.80 MW (DC)/ 26 MW (AC) capacity.
10. During the site survey, a 132 kVA switchyard was observed. however, due to the unavailability of details, the cost of the 132 kVA switchyard has not been included in this valuation report



A

3. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Book Value	Indicative & Estimated Prospective Fair Market Value
a.	Plant & Machinery Value	Rs.258,55,81,000/-	Rs.73,32,23,580/-
b.	Additional Premium if any	---	---
	Details/ Justification	---	---
c.	Deductions charged if any	---	---
	Details/ Justification	---	---
d.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.73,32,23,580/-
e.	Rounded Off	---	Rs.73,32,00,000/-
f.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Seventy-Three Crore Thirty-Two Lakh Only
g.	Expected Realizable Value (@ ~15% less)	---	Rs.62,32,20,000/-
h.	Expected Distress Sale Value (@ ~25% less)	---	Rs.54,99,00,000/-
i.	Percentage difference between Book Value and Fair Market Value	NA	
j.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.</p> <p>i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.</p>		

k. IMPORTANT KEY DEFINITIONS

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

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

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

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

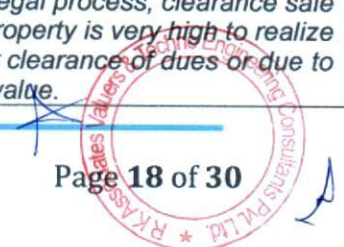
Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

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

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

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

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



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

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

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

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

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

I. Enclosures with the Report:

- Enclosure: I- Google Map
- Enclosure: II- Photographs of the property
- Enclosure: III- Important documents exhibit
- Enclosure: IV- Valuer's Important Remarks



[Handwritten signature]

IMPORTANT NOTES

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.




COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format or any content of this report wholly or partially other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

IF REPORT IS USED FOR BANK/ FIs

NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

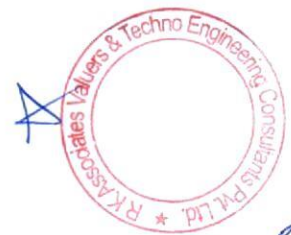
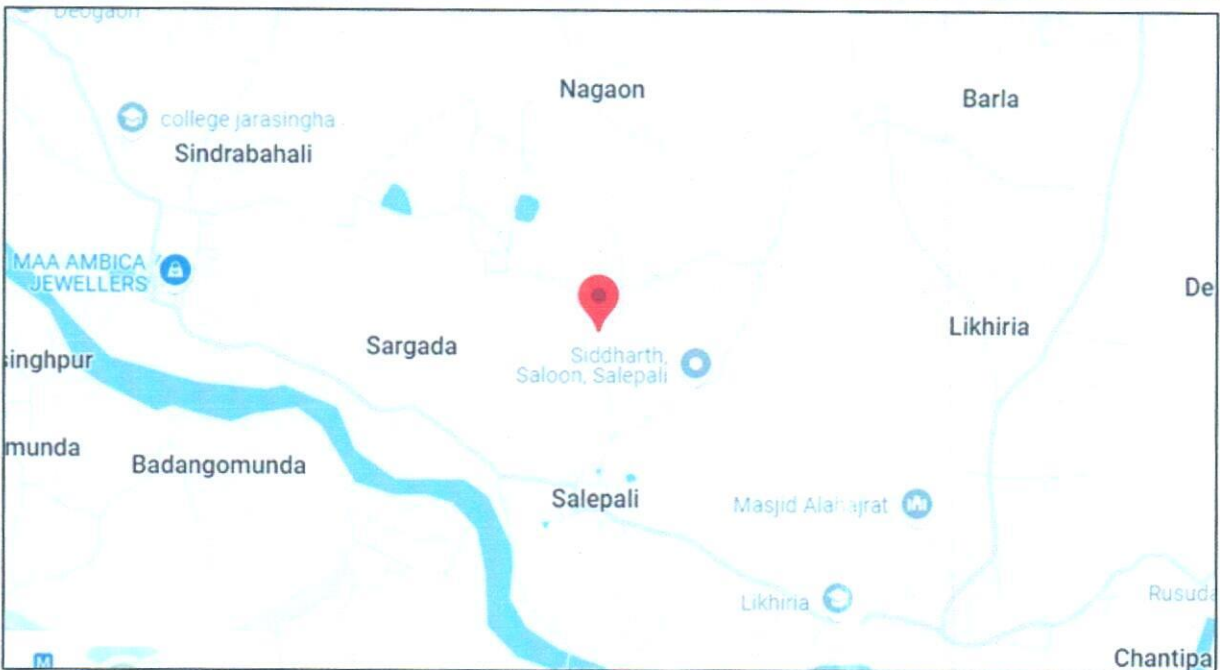
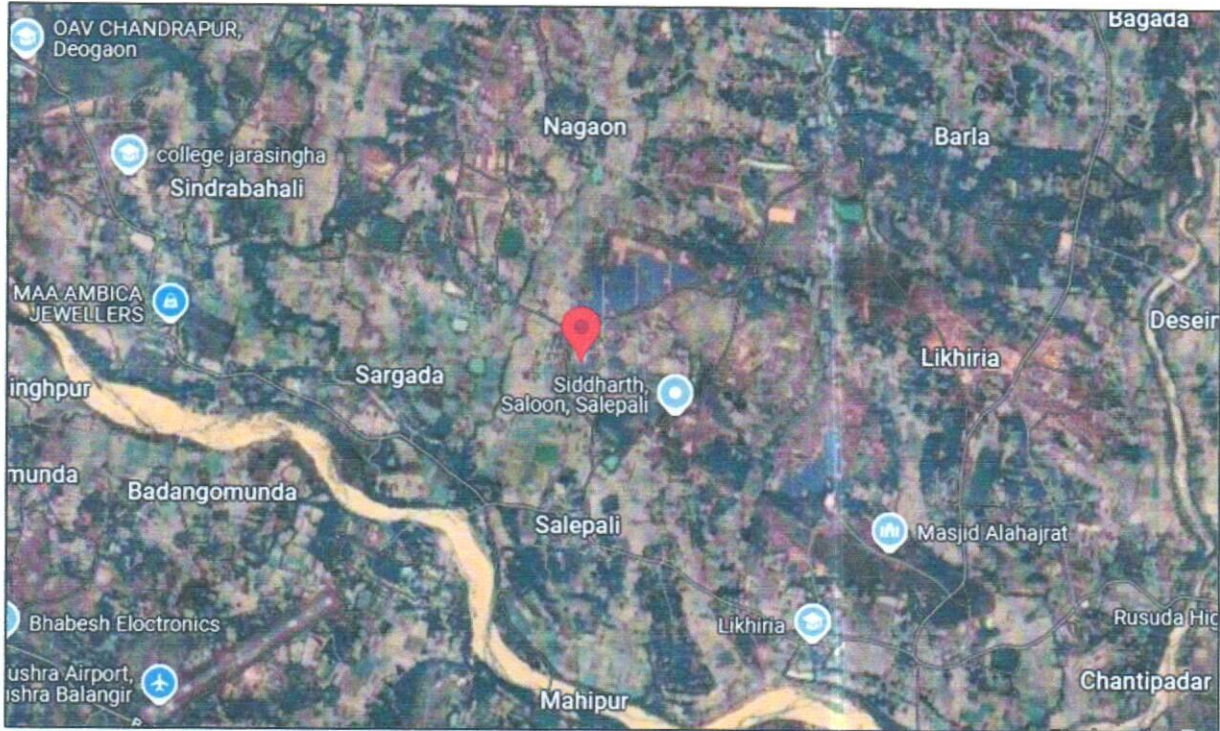
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

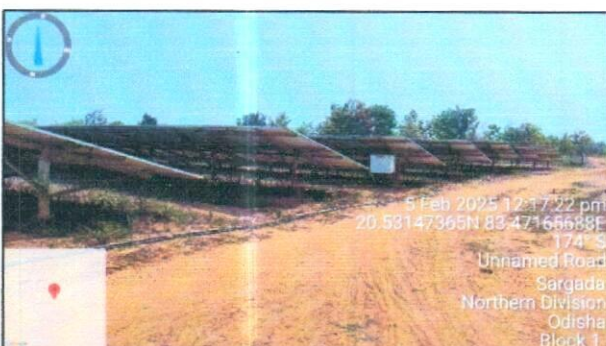
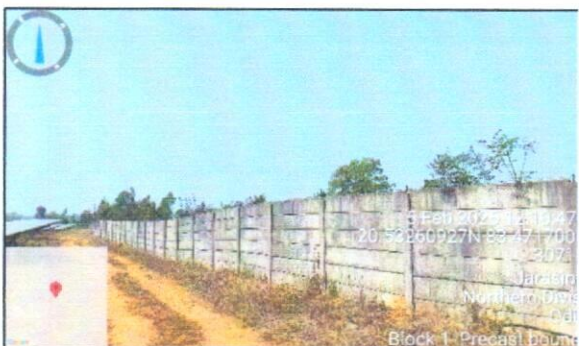
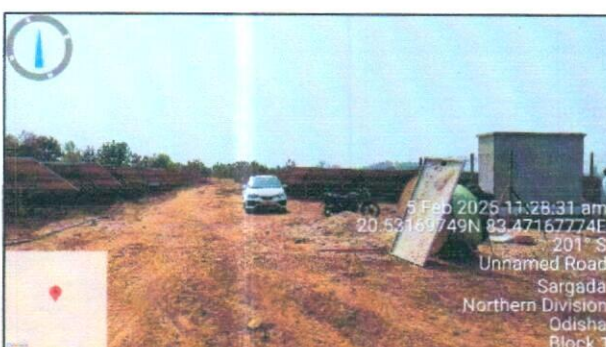
SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Nischay Gautam	Nischay Gautam	Abhinav Chaturvedi
		

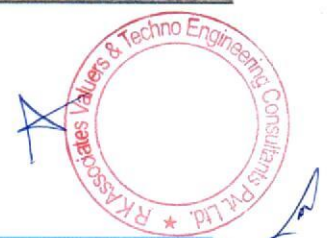
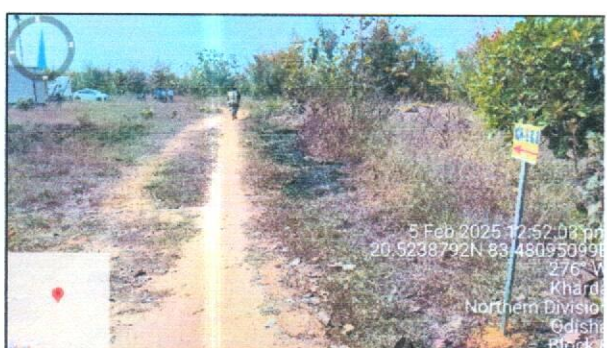
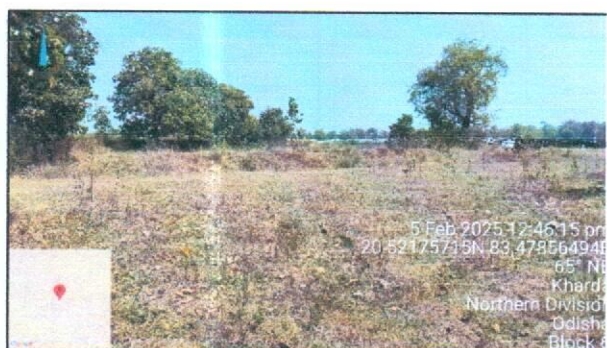


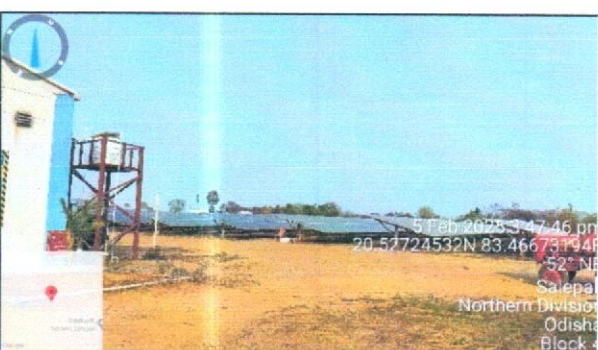
ENCLOSURE: I – GOOGLE MAP LOCATION

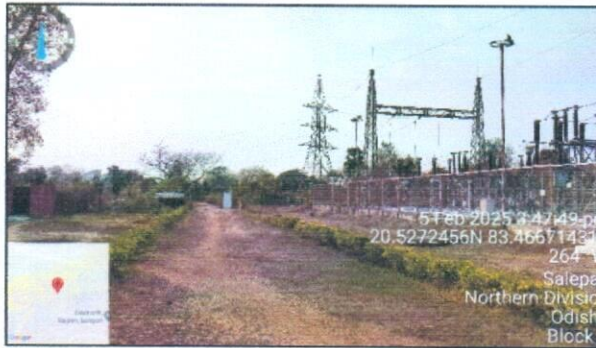


ENCLOSURE: II- PHOTOGRAPHS OF THE PROPERTY









ENCLOSURE: III – IMPORTANT DOCUMENTS

PPA Dated:20/06/2017

INDIA NON JUDICIAL	
Government of National Capital Territory of Delhi	
e-Stamp	
Certificate No.	IN-DL87297226440353P
Certificate Issued Date	29-May-2017 11:48 AM
Account Reference	IMPACC (IVY) d921303 DELHI DL-DLH
Unique Doc. Reference	SUBIN-DL87297226440353P
Purchased by	SOLAR ENERGY CORPORATION OF INDIA LIMITED
Description of Document	Article 5 General Agreement
Property Description	Not Applicable
Consideration Price (Rs.)	0 (Zero)
First Party	SOLAR ENERGY CORPORATION OF INDIA LIMITED
Second Party	Not Applicable
Stamp Duty Paid By	SOLAR ENERGY CORPORATION OF INDIA LIMITED
Stamp Duty Amount(Rs.)	100 (One Hundred only)

Please write or type below this line.....

This Power Purchase Agreement is made on the 20th day of May of 2017 at New Delhi.

Between

Vento Power Infra Private Limited (CIN: U45400MH2015PTC263702) a company incorporated under the Companies Act, 1956 or the Companies Act 2013 as applicable, having its registered office at 513/A, Kharinor City, Kharol Marg, Kurla (W), Mumbai 400 070 (hereinafter referred to as "Solar Power Developer or SPD", which expression shall, unless repugnant to the [P2B4T2-EGEPL-B-40D-4V]

Stamp from 20/05/2017

Stamp: Vento Power Infra Pvt. Ltd.

Statutory Advice:
1. The authenticity of the Stamp Certificate should be verified at www.assessment.gov.in. Any discrepancy in the details available on the website renders it invalid.
2. The mode of checking the legitimacy is on the users of the certificate.

ENCLOSURE: IV – MARKET REFERENCES

Commercial Offer

Price Quote & Payment schedule for 1000 KW Grid Tie Rooftop Solar System:

DESCRIPTION	AMOUNT
System Cost	2,80,00,000
Standard Structure	0
Module Cleaning System Size Cost	0
FRP Walkway Cost	0
Safety Rail Cost	0
Net Meter Application Process Professional Fee Highlights	0
Discount	0
Cost Of The Project After Discount	2,80,00,000
GST @ 13.8 %	38,64,000
Total Cost Of The Project	3,18,64,000

Important Notes: For Detailed Structure Description Refer Bill of Materials Page
GST NO:07ACBFA8101DIZI

Payment Schedule:

- 50% advance along with Purchase Order
- 40% on Structure readiness and material ready for dispatch
- 10% on Net Metering

Payment Details:

Bank Of Baroda
Current Account No. 46240 20000 0380
IFSC CODE: BARB0SECR0H
5th Corrector ZERO
BRANCH: SECTOR-22 ROHINI, Delhi-110086



ENCLOSURE: V – VALUER’S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, 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.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is 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.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.

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17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.



32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client 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.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

