

No.: IFCI/M&R/SEPL/2024- 240416022

April 10, 2024

M/s R.K Associates Valuers & Techno Engineering Consultants (P) Ltd.,
D-39, Second Floor, Sector-2,
Noida, Uttar Pradesh-201301

Dear Sir,

Re: Shiga Energy Private Limited –
Valuation of 97 MW Hydro Electric Power Project

With reference to your email dated 08/03/2024 and 29/03/2024 on the subject, we are pleased to award the work order to you, for carrying out the detailed valuation of 97 MW Hydro Electric Power Project of Shiga Energy Private Limited.

2. You are advised to furnish the detailed valuation report and determine the fair market value, Realizable value and Distress Value of the project assets. The detailed Scope of Work to be followed while finalising the valuation report, is provided at the Annexure.

3. The complete valuation report in all respects, as per the Scope of Work at the Annexure, shall be furnished to us, in duplicate, within 7 days from the date of this letter. As agreed, the remuneration of Rs.1,15,000/- (plus GST), shall be payable for carrying out the said valuation, post the submission of the final valuation report (two physical copies, duly signed and sealed). Please note that no other costs, charges, and expenses are reimbursable. The fee as agreed to between IFCI and Valuer shall be payable on acceptance of the final valuation report by IFCI.

Yours faithfully,

Sushant

(Sushant Gupta)
Dy. General Manager

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

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Annexure – Scope of Work

Assignment	Valuation of 97 MW Hydro Electric Power Project on Rathang, Chu River in the West District of Sikkim
Purpose of Valuation	Determining and reporting the valuation of the project asset, to evaluate various resolution options of debt.
Concern Name	M/s Shiga Energy Private Ltd. ("SEPL" or "Company")
Project Asset	97 MW Hydro Electric Power Project on Rathang, Chu River in the West District of Sikkim
Fee Quotation	The fee quoted by the Valuer shall be lump sum and all inclusive, however exclusive of applicable taxes.
Payment Schedule	The fee as agreed between the lenders and Valuer shall be payable on acceptance of the Final Valuation Report by the lenders.
Scope of Work	To determine valuation of the project assets
Valuation Process	<p>The valuation process should necessarily involve:</p> <ul style="list-style-type: none"> Ø Physical verification and inspection of the assets after conducting site visit(s) and neighbourhood, to the extent possible Ø Review of the documents provided by the company/lenders. Ø Market/Sector research, peer comparison etc., with a forward-looking assessment while arriving at the valuation. Ø Analysis of the data and the support information received from the client/company, including the financial projections, if any. (If the valuer shall work on the financial projections, the assumptions and the financial model shall be duly vetted. Such vetted & finalised financial model shall be duly signed & sealed, and shall be part of the physical valuation reports and the excel file shall be shared with the lenders, vide e-mail) Ø Determination of the valuation parameters, methods & key assumptions, under various methodologies. Ø Multiple methodologies of valuation, if found suitable, may be followed by the valuer and the resulting valuation figures may be reported by the valuer. A combined valuation, giving suitable weightages to each method, may be reported by the valuer, as per their own assessment. Ø The methodology(ies) and rationale(s) used for the valuation shall be supported by adequate justifications. Ø Photographs of the site(s), including the photos of the visiting official(s) on site(s).
Timeline	The Appointed Valuer shall submit the Final Valuation Report within seven (7) days from the date of Letter of Award.
Deliverables	2 Copies of the Valuation Report(s) duly signed, should be submitted by the appointed valuer in physical (hard) copies.
