

CONFIDENTIAL

Ref. No.: SSG: LTWC: 2023-24: 07

Date: March 07, 2025

RK Associates Valuers and Techno Engineering Consultants (P) Ltd.
D-39, Second Floor, Sector-2,
Noida, Uttar Pradesh-201301

Kind Attn: Ms. Kirti Lakra

Dear Sir,

Re: Valuation of Assets located at Sri City SEZ, Chittoor, Andhra Pradesh belonging to M/s Shan Solar Private Limited (SSPL), Bengaluru

1. We refer to your e-mail dated February 28, 2025, forwarding the quote for valuation of Land, Buildings and Plant & Machinery (Property) located at Sri City SEZ, Chittoor, Andhra Pradesh owned by M/s Shan Solar Private Limited. Exim Bank has exclusive charge on the subject property as part of security for the loan given SSPL, Bangalore. The address of the factory is 50, Alstonia Dr, Sri City, Chittoor, Andhra Pradesh-517646. The details of the survey numbers are at Annexure I. We also refer to the Non-Disclosure Agreement dated August 25, 2023 entered into between M/s R. K. Associates valuers & Techno Engineers Consultants (P) Ltd. and Export-Import Bank of India.
2. The quote submitted by you for carrying out the valuation of the above Property stands at ₹ 65,000/-, plus applicable GST plus out of pocket expenses at actuals, to be capped at ₹10,000/-
3. We are pleased to inform that, your quotation for carrying out the valuation of the above Property has been accepted. We request you to carry out the valuation of the said Property and submit your report within 7 days from the date of this letter, indicating fair market value, realisable value and distress value with the supporting documents.





4. Please find attached the indicative format of the valuation report to be submitted at Annexure II. It may be noted that, the valuation may be carried out on a realistic basis after considering the constraints if any, on the salability of the assets.

5. Please send us a duplicate copy of this letter duly signed by an authorised signatory conveying acceptance of the terms and conditions of the captioned assignment.

Yours faithfully,

(B. Karthikeyan)
Assistant General Manager





Annexure I

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that piece and parcel of the Leasehold Land admeasuring about 2 Acres, Comprised in Cherivi Village of Satyavedu Mandai of Chittoor District, Andhra Pradesh, bearing Survey Numbers listed below:

S. No.	Village	Survey No	Full extent	Alloted Extent (Acres)	Classification
1	Cherivi	91	0.93	0.10	Wet
2	Cherivi	92/1	0.10	0.10	Wet
3	Cherivi	92/2	0.05	0.05	Wet
4	Cherivi	92/3	0.06	0.06	Wet
5	Cherivi	92/4	0.14	0.14	Wet
6	Cherivi	92/5	0.18	0.08	Wet
7	Cherivi	93/2	1.19	0.08	Wet
8	Cherivi	93/3	0.06	0.06	Wet
9	Cherivi	93/4	0.22	0.04	Wet
10	Cherivi	560/2	0.23	0.03	Wet
11	Cherivi	560/3	0.23	0.23	Wet
12	Cherivi	560/6	0.10	0.03	Wet
13	Cherivi	560/7	0.08	0.08	Wet
14	Cherivi	560/8	0.06	0.06	Wet
15	Cherivi	560/9	0.02	0.02	Wet
16	Cherivi	561/1	0.06	0.06	Wet
17	Cherivi	561/2	0.07	0.07	Wet
18	Cherivi	561/3	0.19	0.19	Wet
19	Cherivi	561/4	0.05	0.05	Wet
20	Cherivi	561/5	0.08	0.08	Wet
21	Cherivi	561/6	0.06	0.06	Wet
22	Cherivi	561/7	0.05	0.05	Wet





23	Cherivi	575	0.50	0.22	Wet
24	Cherivi	576/6	0.13	0.03	Wet
25	Cherivi	576/9	0.08	0.03	Wet

And land bounded on:

NORTH BY: Sri City Land;

EAST BY: Sri City Land;

SOUTH BY: Sri City Land;

WEST BY: Sri City Land;

Situated within the Registration District of Sri Balaji and Sub- Registration District of Satyavedu.





Annexure II

Scope of the assignment

- Realisable / Marketable / Distress value of the property

S.No.	Scope for valuation of Plant and Machinery and other equipment
1	Purpose for Which Valuation is made
2	Date as on Which Valuation is made
3	Name of the owner(s) of the machinery/plant, under Valuation
4	If the asset is under joint ownership/co-ownership, share of each owner
5	Description of the machinery/plant and the purpose for which it is utilized
6	Make of machinery
7	Name of manufacturer
8	Year of manufacture
9	Original price
10	Detailed list of machinery specifying major sections, their components and makes etc.
11	Price to the owner where he is not the first owner
12	Rated capacity/speed of machinery by the original manufacturer
13	Whether presently the machinery is in operation
14	What technology is involved in the machinery inspected?
15	Whether inspection carried out to see the machinery in operation
16	Whether dry run of machinery or any other tests carried out to ascertain its condition
17	Date since the machinery is not in operation
18	What steps were taken to keep the machinery in good condition or to protect it from corrosion
19	General condition of machinery
20	Details of refurbishing/reconditioning required to be carried out to make the machinery operational
21	Estimated cost of refurbishing/reconditioning
22	Estimated residual life of the refurbishing
23	Estimated life of similar new machinery
24	Photos with G Tag - Compulsory





25	Valuation method
	a. Historical cost basis
	b. Market price of similar new machinery
	c. Distress sale basis
	d. Obsolescence method
	e. Any other method with full details of the methodology employed

S.No.	Scope for valuation of immovable properties
1.	Date of Inspection
2.	Date of Valuation
3.	Name of Property owners
4.	Name of Developer of the property (in case of developer built properties)
5.	Whether occupied by owner / tenant? If occupied by tenant, Since How Long?
	PHYSICAL CHARACTERISTICS OF THE PROPERTY
6.	Location of the Property in the city
	a. Plot No./ Survey No.
	b. TS No. / Village
	c. Ward / Taluka
	d. Mandal/District
	e. Latitude / Longitude
	f. Photos with G Tag - compulsory
	g. Municipal ward no.
	h. City / Town
7.	Residential Area / Commercial / Industrial area
8.	Classification of the area (High/Medium/Poor)/(Metro/Urban/Semi urban/Rural)
9.	Coming under Corporation limit / village Panchayat / Municipality
10.	Postal address of the property
11.	Area of plot / Land (Supported by a plan)
12.	Layout plan of the layout in which the property is Located
13.	Development of surrounding areas
14.	Details of roads abutting the property





15.	Whether covered under any State / Central government enactments (eg: Urban Land Ceiling act) or notified under agency area / scheduled area / cantonment area
16.	In case it is an agricultural land, any conversion to house site plots is contemplated
17.	Boundaries of the property
18.	Extent of site considered for valuation
19.	Description of adjoining properties
20.	Survey No., if any
21.	Type of Building (Residential / Commercial / Industrial)
22.	Details of the building / buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alteration / additional constructions with details, full details of specification to be appended along with building plans and elevations
23.	Any other aspect
	TOWN PLANNING PARAMETERS
24.	Master Plan provisions related to the property in terms of Land use
25.	Date of issue and validity of layout of approved map / plan
26.	Approved map / plan issuing authority
27.	Whether genuiness or authenticity of approved map / plan is verified
28.	Planning area / Zone
29.	Developmental Controls
30.	Zoning regulations
31.	FAR / FSI permitted and consumed
32.	Ground Coverage
33.	Transferability of development rights if any
34.	Comment on surrounding land uses and adjoining properties in terms of usage
35.	comment on unauthorized constructions if any
	LEGAL ASPECTS OF THE PROPERTY
36.	Ownership documents
37.	Name of the Owner(s)





38.	Comment on dispute / issues of landlord with tenant / statutory body / any other agencies, if any
39.	Comments on whether the IP is independently accessible
40.	Title verification
41.	Details of leases if any
42.	Ordinary status of freehold or lease hold including restrictions on transfer
43.	Agreement of easement, if any
44.	Notification for acquisition, if any
45.	Notification for road widening, if any
46.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions, etc.
47.	Heritage restrictions if any, All Legal documents, receipts, related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report
48.	Comments on transferability of the property ownership
49.	Comments on existing mortgages / charges / encumbrances on the property, if any
50.	Comment on whether the owners of the property have issued any guarantee as the case may be
51.	Building plan sanction, illegal constructions, if any done without plan sanction / violations
52.	Any other aspect
	ECONOMIC ASPECT OF THE PROPERTY
53.	Details of ground rent payable
54.	Details of monthly rents being received, if any
55.	Taxes and out goings
56.	Monthly Maintenance charges
	MARKETABILITY OF THE PROPERTY
57.	Location attributes
58.	Scarcity
59.	Demand and Supply of the kind of subject property
60.	Comparable sale prices in the locality - Rs. Per Sq. M

