

Surya Vidyut Limited (SVL)

Valuation of Equity Shares

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Private and Confidential

**To,
CESC Limited
CESC House, Chowringhee Square
Kolkata, West Bengal – 700001**

And

**Haldia Energy Limited
2A, Lord Sinha Road
Kolkata - 700071**

Subject: Valuation of Equity Shares of Surya Vidyut Limited

Dear Sir,

We refer to our communication dated 10th February 2022, wherein CESC Limited (“CESC”) and Haldia Energy Limited, a wholly owned subsidiary of CESC Limited (collectively referred to as the “Clients”) engaged RBSA Capital Advisors LLP (“RBSA” / the “Valuer”), a Category I merchant banker registered with the Securities and Exchange Board of India (“SEBI”), to estimate the fair market value of Equity Shares of Surya Vidyut Limited (“SVL” / the “Company”) as of 11th March 2022 (“Valuation Date”), pursuant to Rules 11UA and 11UAA read with Sections 56(2)(x) and 50CA of the Income Tax Act, 1961, in connection with the transfer of shares.

1. Preamble

- 1.1. Surya Vidyut Limited is primarily engaged in power generation from renewable sources. The Equity shares of SVL are not listed on any stock exchanges.
- 1.2. Torrent Power Limited (“Torrent”), belonging to the Samir Mehta Group of Gujarat, has acquired 100% equity shares of SVL from CESC Limited and Haldia Energy Limited, a wholly owned subsidiary of CESC Limited on 11th March 2022 (the “Transaction”) and in this regard the Clients desire to understand the fair market value of Equity Shares of the Company as at 11th March 2022 (the “Valuation”), pursuant to Rules 11UA and 11UAA read with Sections 56(2)(x) and 50CA and other applicable provisions of the Income Tax Act, 1961.

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- 1.3. In connection with the Transaction, RBSA has been appointed as an independent valuation advisor to carry out the valuation of Equity Shares of SVL as on the Valuation Date, pursuant to Rules 11UA and 11UAA read with Sections 56(2)(x) and 50CA of the Income Tax Act, 1961.
- 1.4. We have carried out the Valuation of Equity Shares of SVL as at the Valuation Date pursuant to Rules 11UA and 11UAA read with Sections 56(2)(x) and 50CA of Income Tax Act, 1961 and our approach, along with the Valuation conclusions, are detailed in this Report.

2. Company Background

- 2.1. SVL was incorporated in June 2010 to venture into renewable energy business.
- 2.2. SVL belongs to the RP-Sanjiv Goenka Group and is a subsidiary of CESC Limited.
- 2.3. CESC held 54% of SVL's equity share capital and balance 46% was held by Haldia Energy Limited, a wholly owned subsidiary of CESC Limited.
- 2.4. SVL is an unlisted public company and is classified as a company limited by shares. The Registered Office of the Company was at CESC House, Chowringhee Square, Kolkata, West Bengal – 700001 as on the Valuation Date.
- 2.5. SVL is primarily engaged in power generation from renewable sources. The issued, subscribed and paid-up equity share capital of SVL as at 11th March 2022 is INR 251,90,58,000 consisting of 25,19,05,800 equity shares of INR 10 each fully paid up.
- 2.6. The Company has an installed capacity of 156MW of Wind Power Plants situated in the states of Rajasthan, Gujarat and Madhya Pradesh.
- 2.7. SVL has entered into long-term Power Purchase Agreements ("PPA") with multiple power distribution companies with weighted average PPA tariff of INR 4.68/ kWh which provide long-term revenue visibility. SVL has entered into long term PPA with Jaipur Vidyut Vitran Nigam Ltd for 14 MW of capacity in Dangri and Ajmer Vidyut Vitran Nigam Ltd for 10 MW capacity in Molusar.
- 2.8. Furthermore, for its Gujarat based power plants, SVL has entered into long term off-take arrangement with Gujarat Urja Vikas Nigam Ltd for 26 MW unit in Surendranagar and for 70 MW unit in Rojmal along with M. P. Power Management Company Ltd, for 36 MW of capacity in Nipaniya.



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2.9. The Management of the Company (the “Management”) has represented that immovable properties of SVL as on the Valuation Date comprise the following (together referred to as “SVL Immovable Properties”):

- Freehold Land
- Road and Structures
- Leasehold Improvements

Source: Information provided by the Management

Media Release (Torrent Power) as at 11th March 2022

Audited Financial Statements as at 11th March 2022 as provided by the Management

3. Statement of assets and liabilities

Summary of the audited balance sheet of SVL as at 11th March 2022, is as under:

Particulars as at 11 th March 2022	Amount (INR in Crore)
ASSETS	
Property, plant and equipment	661.62
Capital work-in-progress	0.00
Intangible assets	25.68
Financial assets:	
- Loans	0.00
- Other financial assets	0.48
Other non-current assets	0.00
Total Non-Current Assets	687.77
Inventories	1.07
Financial assets:	
- Trade receivables	55.03
- Cash and cash equivalents	0.26
- Bank balance	13.68
- Loans	0.00
- Other financial assets	0.26
Current tax assets (Net)	0.00
Other current assets	1.01
Total Current Assets	71.31
TOTAL ASSETS	759.08
EQUITY & LIABILITIES	
EQUITY	
Equity share capital	251.91
Other equity	57.12
Total Equity	309.02
Financial liabilities:	
- Borrowings	367.76
Provisions	0.03
Total Non-Current Liabilities	367.79
Financial liabilities:	
- Borrowings	80.19
- Trade payables	0.00
- Other financial liabilities	1.14
Other current liabilities	0.26
Provisions	0.36
Current tax liabilities (Net)	0.31
Total Current Liabilities	82.27
TOTAL EQUITY & LIABILITIES	759.08

Source: Audited Financial Statements as at 11th March 2022 as provided by the Management

4. Sources of Information

For this engagement, we have primarily relied upon the information received from the Management of the Company and/ or available in public domain:

- Audited financial statements of the Company for the financial year period ending 11th March 2022;
- Details of SVL Immovable Properties provided by the Management;
- Details of Income-tax paid, TDS receivable and provision made as at 11th March 2022, provided by the Management;
- Publicly available information and information from secondary sources; and
- Discussions and correspondence with the Management.

We have also obtained the explanations, information and representations from the Management, which we believed were reasonably necessary and relevant for our exercise.

5. Procedures

Procedures used in our Valuation included such substantive steps as we considered necessary under the circumstances, including, the following:

- Considered audited balance sheet of the Company as on 11th March 2022;
- Considered details of SVL Immovable Properties, provided by the Management;
- The valuation date as per Rules 11UA and 11UAA of the Income Tax Rules means the date on which the property (shares) is received by Torrent. The property was received by Torrent on 11th March 2022. Hence, the Valuation Date considered is 11th March 2022.
- Considered details of Income-tax paid, TDS receivable and provision made as at 11th March 2022, provided by the Management;
- Considered notification issued by stamp duty authorities of respective locations; and
- Such other analyses, reviews and inquiries, as we considered necessary.

6. Valuation Approaches and Methodologies

6.1. The Valuation of Equity Shares of SVL as of the Valuation Date has been carried out pursuant to Rules 11UA and 11UAA read with Sections 56(2)(x) and 50CA of the Income Tax Act, 1961.

6.2. As per Rules 11UA and 11UAA read with Section 56(2)(x) and 50CA of Income Tax Act, 1961, the Fair Market Value ("FMV") of unquoted equity shares shall be the value, on the valuation date, of such unquoted equity shares as determined in the following manner, namely:

the fair market value of unquoted equity shares = $(A+B+C+D-L) * (PV)/(PE)$, where

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A = book value of all the assets (other than jewelry, artistic work, shares, securities and immovable property) in the balance-sheet as reduced by, —

- (i) any amount of income-tax paid if any, less the amount of income-tax refund claimed if any; and
- (ii) any amount shown as asset including the unamortized amount of deferred expenditure which does not represent the value of any asset;

B = the price which the jewelry and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;

C = fair market value of shares and securities as determined in the manner provided in this rule;

D = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;

L = book value of liabilities shown in the balance sheet, but not including the following amounts, namely: -

- (i) the paid-up capital in respect of equity shares;
- (ii) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;
- (iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;
- (iv) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;
- (v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;
- (vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;

PV = the paid-up value of such equity shares;

PE = total amount of paid-up equity share capital as shown in the balance-sheet;

Valuation and methodology of Immovable Property

Valuation of Land (Freehold):

As per the Department of Stamps & Registration of the Government of Gujarat, the Government of Madhya Pradesh and Indian Stamp Act 1899 as applicable in Gujarat and Madhya Pradesh is applicable for the valuation as on 11th March 2022 and same has been adopted for this valuation exercise.

Valuation of Land (Leasehold):

As per the Department of Stamps & Registration of the Government of Gujarat, the Government of Rajasthan and Indian Stamp Act 1899 as applicable in Gujarat and Rajasthan as on 11th March 2022, the stamp duty is exempted on transfer of leasehold land acquired from Government.

Valuation of Leasehold Improvements and Roads & Structures:

Department of Stamps & Registration has prescribed covered area rates only for typical buildings with specifications such as RCC, RBC, Kadi; Gatar Patiya; Daat, Tin Shed; Aesbestos Shed; Fibre Shed & Kaccha; Chhappar; Chhaprail. However, rates for specialized structures, other civil developments/improvements and associated building auxiliary parts such as Internal Roads, Internal Drains, boundary Walls etc. are not prescribed by Department of Stamps & Registration. Further, as informed by company officials, the amount capitalized as leasehold improvements and road & structures are related to the site development expenses and infrastructure services expenses respectively. Hence, in such a scenario we have considered book value as stamp duty value for leasehold improvement and roads & structures for this valuation exercise.

7. Scope and Limitations

- 7.1. The basis of value applied in this engagement is the Fair Market Value as per Rules 11UA and 11UAA read with Sections 56(2)(x) and 50CA of the Income Tax Act, 1961.
- 7.2. By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will necessarily be subjective and dependent on the exercise of professional judgment.
- 7.3. Our valuation is based on the market, financial and other information provided by the Management and other information that was publicly available or sourced from subscribed databases, which has been relied upon by us. In accordance with the terms of our engagement, we have carried out relevant analyses through discussions, calculations and such other means, as appropriate. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting / financial/commercial/legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. While the information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. The Management had indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ conclusion. Accordingly, we assume no responsibility for any errors in the information provided by the Management or obtained from public domain/ subscribed databases and their impact on the Report.



- 7.4. Our report can be used by the Clients only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation and our report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on this report. Any person / party intending to provide finance / invest / divest in the shares / business of SVL / their holding companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than the Clients) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to RBSA. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 7.5. Valuation analysis and results are specific to the Valuation Date. This Report is issued on the understanding that the Management have drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the valuation analysis for the Transaction as on the Valuation Date. Valuation is based on business, economic, market and other conditions as they existed as of the Valuation Date. RBSA is under no obligation to update, revise or reaffirm the valuation.
- 7.6. The Report assumes that SVL complies/ complied fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and will be managed in a competent and responsible manner. Further, except 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 local laws, and litigation and other contingent liabilities that are not recorded in the audited balance sheet of the Company as on the Valuation Date. No consideration has been given to liens or encumbrances as on the Valuation Date against the assets, beyond the loans disclosed in the accounts.
- 7.7. Our Report is not and nor should it be construed as our recommendation on the Transaction or anything consequential thereto / resulting therefrom. This Report does not address the relative merits of the Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Clients / their shareholders / creditors regarding whether or not to proceed with the Transaction shall rest solely with them. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact at following the announcement / consummation of the Transaction. Our Report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

- 7.8. RBSA owes responsibility to only the Board of Directors of the Clients that appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other third party to the Clients. 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 Clients and the Company, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report will exceed the amount paid to such Valuer in respect of the fees charged by it for these services.
- 7.9. The Clients have been provided with the opportunity to review the draft report to make sure the factual inaccuracies / omissions are avoided in the final report. We reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this Report comes to light that has a material impact on the conclusions herein.
- 7.10. This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. The report has been issued only for the purpose stated above and should not be used for any other purpose.
- 7.11. For the purpose of this engagement and the report, we have made no investigation of, and assume no responsibility for the title to assets and liabilities of the Company. Our conclusion of value assumes that the title to the assets and liabilities of the Company reflected in the audited financial statements as on 11th March 2022 is intact as at the date of this report.
- 7.12. Transaction costs like stamp duty, registration charges, brokerage etc., pertaining to the sale/purchase of this property have not been considered while estimating the stamp duty value of SVL Immovable Properties.
- 7.13. All physical measurements and areas are approximate in nature and based on the information provided by the Management. We have not carried out any structural design or stability study. We have also not carried out any physical tests to assess structural integrity & strength. Any environmental due diligence, soil analysis or geological or technical study is outside the scope of this engagement. Therefore, no such assessment or study has been carried out by RBSA. We have assumed that SVL Immovable Properties comply with all environmental laws and regulations, and that there are no substances, environmental or pollution related encumbrances / issues which may adversely affect their value, utility or marketability.

8. Deliverables

- 8.1. This Report, including, for the avoidance of doubt, the information contained in it, is absolutely confidential and intended only for the sole use and information of the Board of Directors of the Clients in connection with the Transaction. Without limiting the foregoing, we understand that



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the Clients may be required to submit this Report to or share this Report with the Indian Income Tax Authorities in connection with the Transaction (together, "Permitted Recipients"). RBSA accepts no responsibility or liability to any other party (including, without limitations, Permitted Recipients), in connection with this Report. It is clarified that reference to this Report in any document and/or filing or possession of this report by any party, shall not be deemed to be an acceptance by RBSA of any responsibility or liability to any person/party other than the Clients. RBSA accepts no duty, obligation, liability or responsibility to any party, other than the Clients with respect to the services and/ or this report.

8.2. In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Clients and the Company, their directors, shareholders, employees or agents. In no circumstances shall the liability of RBSA, its partners, directors or employees, relating to services provided in connection with the engagement set out in this letter (or variation or addition thereto) exceed the amount paid to us in respect of the fees charged for those services.

9. Conclusion

9.1. Torrent, belonging to the Samir Mehta Group of Gujarat, has acquired equity shares of SVL from CESC Limited and Haldia Energy Limited, a wholly owned subsidiary of CESC Limited on 11th March 2022. In this connection, the Clients have requested RBSA, to carry out the Valuation of Equity Shares of SVL as at 11th March 2022, pursuant to Rules 11UA and 11UAA read with Sections 56(2)(x) and 50CA of the Income Tax Act, 1961.

9.2. Based on the analysis of the data/information provided by the Management and other information obtained from public domain, the fair market value of equity shares of SVL as at 11th March 2022, pursuant to Rules 11UA and 11UAA read with Sections 56(2)(x) and 50CA of Income Tax Act, 1961, is INR 12.72/- per equity share of face value of INR 10 each.

For RBSA Capital Advisors LLP

SEBI Registered Category 1 Merchant Banker

Registration Code: INM000011724

Ravishu Shah

Partner

Place: Mumbai

Annexure 1 – Valuation Summary: Surya Vidyut Limited
Statement of computation of FMV of Unquoted Equity Shares as on 11th March 2022 as per Rules 11UA and 11UAA

Particulars as at 11th March 2022	Amount in Cr	Note
Book value of assets (excluding Book Value of Immovable Properties) (A)	752.43	1.A
Jewelry and artistic work (B)	-	1.B
Fair market value of shares and securities (C)	-	1.C
Stamp duty value of the Immovable Properties (D)	17.86	1.D
Book value of liabilities (L)	449.75	2
Total (A+B+C+D-L)	320.54	
Paid-up value per equity share – INR (PV)	10.00	
Amount of paid-up share capital - equity shares (PE)	251.91	3
Fair market value of unquoted equity share (A+B+C+D-L) * (PV)/(PE)	12.72	

Note No. 1.A - Calculation of Book value of assets

Particulars as 11 th March 2022	Amount in Cr
Total Value of Assets	759.08
Less:	
<u>Book Value of SVL Immovable Properties</u>	
Land	3.51
Roads and Structures	1.16
Leasehold Improvements	1.98
Book value of assets	752.43

Note No. 1.B - Calculation of Fair market value of Jewelry and artistic work

Particulars as at 11th March 2022	Amount in Cr
Jewelry and artistic work	-
Total Fair Value of Jewelry and artistic work	-

Note No. 1.C - Calculation of Fair market value of shares and securities

Particulars as at 11th March 2022	Amount in Cr
Investments	-
Total Fair Value of Shares & Securities	-

Note No. 1.D - Calculation of Stamp duty value of the Immovable Properties

Particulars as at 11th March 2022	Amount in Cr
<u>Immovable Property</u>	
Land	14.72
Roads and Structures	1.16
Leasehold Improvements	1.98
Total Stamp Duty value of Immovable Properties	17.86

Note No. 2- Calculation of Book value of liabilities

Particulars as at 11th March 2022	Amount in Cr
Total Value of Liabilities	759.08
Less:	
Paid up share capital	251.91
Reserves & Surplus	57.12
Provision for Taxation net of Advance Tax and TDS	0.31
Deferred Tax Liability	-
Book value of liabilities	449.75

Note No. 3- Calculation of amount of paid up share capital - Equity shares

Particulars as at 11th March 2022	Amount in Cr
Paid up share capital	251.91
Amount of Paid up share capital	251.91

Annexure 2 – Valuation Summary: Stamp Duty Valuation of Immovable Properties

Sr. No.	Particulars	Book Value (INR Cr)	Stamp Duty Value (INR Cr)
1	Freehold Land		
	Rajasthan Vacant Land	-	-
1.1	Madhya Pradesh – 36 MW	3.10	11.89
1.2	Rojmal – 50 MW	0.365	2.57
1.3	Rojmal – 20 MW	0.04	0.26
	Subtotal	3.51	14.72
2	Road and Structures	1.16	1.16
3	Leasehold Improvement	1.98	1.98
Total		6.65	17.86

Freehold Land - Nipaniya Windfarm 36 MW, District – Mandsaur, Madhya Pradesh				
Sr. No.	Village & Tehsil as per Deed	Survey Number	Land Area	Stamp Duty Value
			(in SMT)	(in INR)
1	Bardiya Amra, Tehsil – Garoth	629/1/2, 595/3	10,500	1,89,00,000
2	Pichhala, Tehsil - Shamgarh	1784	10,000	60,00,000
3	Pichhala, Tehsil - Shamgarh	1784	10,000	60,00,000
4	Kurawan, Tehsil – Shamgarh	64/2	10,000	60,00,000
5	Tarawali, Tehsil – Suwasra	158/2	10,000	60,00,000
6	Sagoria, Tehsil - Shamgarh	537	10,500	63,00,000
7	Sagoria, Tehsil - Shamgarh	1257, 1256	10,500	63,00,000
8	Sagoria, Tehsil - Shamgarh	1310, 1321	10,500	63,00,000
9	Bardiya Gujar, Tehsil – Suwasra	549/2, 549/3	10,500	63,00,000
10	Hanspura, Tehsil – Suwasra	139/Min-1	9,900	59,40,000
11	Bardiya Gujar, Tehsil – Suwasra	710, 711, 705,708	10,500	63,00,000
12	Jamuniya, Tehsil – Suwasra	178/1, 178/2, 179	10,000	60,00,000
13	Barkheda Uda, Tehsil - Shamgarh	103, 1/Min-2	9,100	54,60,000
14	Barkheda Uda, Tehsil - Shamgarh	161, 155	9,100	54,60,000
15	Barkheda Uda, Tehsil - Shamgarh	450/Min1,450/Min-3	9,100	54,60,000
16	Bhagori, Tehsil - Shamgarh	400	10,000	60,00,000
17	Baghuniya, Tehsil - Shamgarh	983	6,000	42,00,000
18	Kundla Khurd, Tehsil - Shamgarh	309	10,000	60,00,000
			Total Stamp Duty Value (INR)	11,89,20,000

Note: As per the circular number STP-12209-2381-H.1 dated 03/12/2011 of Revenue department, Gujarat Government, which states that in absence of the guideline rate of industrial land, the guideline rate of Agricultural land is to be considered and multiplied by 3 times to derive guideline rate of industrial land. (refer Exhibit A)

Freehold Land - Rojmal Windfarm 50 MW, District – Rajkot and Amreli, Gujarat				
Sr. No.	Village & Tehsil as per Deed	Survey Number	Land Area	Stamp Duty Value
			(in SMT)	(in INR)
1	Gamapipaliya, Tehsil – Babra	70 P3, 70 P5/P2	12,141	26,58,879
2	Taivadar, Tehsil – Babra	49 (old 10 P2)	10,522	32,93,386
3	Tramboda, Tehsil – Babra	184 P1	11,635	25,13,160
4	Miyakhijadiya, Tehsil – Babra	77 P4/P2	10,522	24,93,714
5	Miyakhijadiya, Tehsil – Babra	70 P3/P1/P2	10,927	25,89,699
6	Ghughrala, Tehsil – Babra	178 P3/P1	10,117	23,67,378
7	Ghughrala, Tehsil – Babra	10/2/P1	11,736	27,46,224
8	Gamapipaliya, Tehsil – Babra	297 P3/P1	10,522	23,35,884
9	Ghughrala, Tehsil – Babra	105	10,117	23,06,676
10	Gamapipaliya, Tehsil – Babra	34 P1/P3	10,522	23,99,016
			Total Stamp Duty Value (INR)	2,57,04,016

Freehold Land - Rojmal Windfarm 20 MW, District – Rajkot and Amreli, Gujarat				
Sr. No.	Village & Tehsil as per Deed	Survey Number	Land Area	Stamp Duty Value
			(in SMT)	(in INR)
1	Tramboda, Tehsil – Babra	301 P2 & 302 P2	11,087	25,61,097
			Total Stamp Duty Value (INR)	25,61,097

Note: As per the financial shared by the Company the leasehold land is not capitalized. Further, as per the Indian Stamp act, Rajasthan stamp act and Gujarat Stamp Act, the transfer of leasehold property acquired from the Government is exempted from stamp duty (refer Exhibit B), Hence the leasehold land of below mentioned locations in Gujarat and Rajasthan has been excluded from this valuation exercise.

Sr. No.	Location	Land Area (in SMT)	Lessor	Sub-Lessor	Sub-Lessee	Sublease Term (in Years)
1	Rojmal Wind Farm - Amreli Rajkot and Chotila, Gujarat	3,70,000	Government of Gujarat	Inox Wind Infrastructure Services / Gujarat Fluorochemicals Limited	Surya Vidyut Limited	19.5

Sr. No.	Location	Land Area (in SMT)	Lessor	Sub-Lessor	Sub-Lessee	Sublease Term (in Years)
2	Dangri Windfarm Dist-Jaisalmer, Rajasthan	1,20,000	Government of Rajasthan	Inox Renewables Limited	Surya Vidyut Limited	19.5

Exhibit A

જંતી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ)-૨૦૧૧
બિન ખેતીના વિવિધ હેતુ માટેના ભાવો નક્કી કરવા બાબત

ગુજરાત સરકાર,
મહેસૂલ વિભાગ,
ઠરાવ ક્રમાંક એસટીપી-૧૨૨૦૯-૨૩૮૧-૬.૧,
સચિવાલય, ગાંધીનગર.
તા. ૩/૧૨/૨૦૧૧.

વંચાણે લીધા:-
(૧)મહેસૂલ વિભાગનો તા.૩૧-૩-૧૧નો ઠરાવ ક્રમાંક-એસટીપી-૧૨૨૦૯-૩૬૯- ૧૧-૬-૧.
(૨)મહેસૂલ વિભાગનો તા.૧૮-૪-૨૦૧૧નો ઠરાવ ક્રમાંક એસટીપી-૧૨૨૦૯-૮૫૪-૧૧-૬-૧
(૩)મહેસૂલ વિભાગનો તા.૧૧-૫-૨૦૧૧નો ઠરાવ ક્રમાંક એસટીપી-૧૨૨૦૯-૧૦૨૩-૧૧-૬-૧
(૪) મહેસૂલ વિભાગનો તારીખ ૨૨-૩-૨૦૧૧નો સમાવેશી ઠરાવ
(૫)સુપ્રિ. ઓફ સ્ટેમ્પ, ગુજરાત રાજ્ય, ગાંધીનગરનો તા. ૩૦.૪.૨૦૧૧ નો ૫૪ ક્રમાંક સ્ટેમ્પ-તાંબિક-૫૩-૨૦૧૧/૧૭૬

પ્રસ્તાવના -
મહેસૂલ વિભાગનાં સંદર્ભ-(૧) દર્શાવેલ તા.૩૧-૩-૨૦૧૧ના ઠરાવથી જંતી(એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ)-૨૦૧૧ તા.૧-૪-૨૦૧૧થી અમલમાં મુકવામાં આવેલ છે.સંદર્ભ-(૨) દર્શાવેલ તારીખ ૧૮-૪-૨૦૧૧ના ઠરાવથી જંતી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ)-૨૦૧૧ માં ૫૦ ટકા ઘટાડાની રાહત આપવા અંગે ઠરાવમાં આવેલ છે. સંદર્ભ દર્શાવેલ ક્રમાંક-(૩) પરનાં તારીખ ૧૧-૫-૨૦૧૧ના ઠરાવથી જંતી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ)-૨૦૧૧ માં બિન ખેતીના ભાવો ઉપલબ્ધ ન હોય તે તેની બજાર કિંમત નક્કી કરવા અંગે વચગાળાની વ્યવસ્થા નક્કી કરવાની સુચનાઓ બજાર પાડવામાં આવેલ છે. જ્યારે સંદર્ભ દર્શાવેલ ક્રમાંક-(૪)પરનાં તા.૨૨-૩-૨૦૧૧ના ઠરાવથી જંતી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ)-૨૦૧૧ માં જે વિસ્તારના ભાવો રફી ગય઼ હોય તેનો રી- સરવે કરી ભાવો નક્કી કરવા અંગે ઠરાવ પાડવામાં આવેલ છે. સંદર્ભ દર્શાવેલ ક્રમાંક-(૫) નાં સુપ્રિન્ટેન્ડેન્ટ ઓફ સ્ટેમ્પ, ગુજરાત રાજ્ય, ગાંધીનગરનાં તા. ૩૦.૪.૨૦૧૧ ના ૫૪થી જંતી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ)-૨૦૧૧માં રાજ્યના જે વિસ્તાર માટે કબજા ખેતીની જમીનના ભાવો ઉપલબ્ધ છે તે વિસ્તારના બિન ખેતીના જુદા જુદા હેતુ માટેના ભાવો નક્કી કરવા અંગેની દરખાસ્ત

સરકારથી સમક્ષ કરવામાં આવેલ હતી. જે સંદર્ભે બિન ખેતીના જુદા જુદા હેતુઓ માટેના ભાવો નક્કી કરવાની બાબત સરકારથીની વિચારણા હેઠળ હતી.

ઠરાવ:-
રાજ્યનો ગ્રામ્ય વિસ્તાર કે જ્યાં જમીનનો ખેતી સિવાય ઉપયોગ થયેલ નથી, પરંતુ રાજ્યમાં ઔદ્યોગિક વિકાસ થઈ રહ્યો છે ત્યારે આવા ગ્રામ્ય વિસ્તારોમાં ઉદ્યોગોનો વિકાસ થાય અને નવા ઉદ્યોગો અને વાણિજ્યિક પ્રવૃત્તિને વેગ મળે તે બાબત ધ્યાને રાખીને બિન ખેતીના વિવિધ હેતુ માટેના ભાવ નક્કી કરવા જોઈએ તે પ્રમાણેના વિધેયાત્મક વલણ સાથે સરકારથી દ્વારા પ્રુપ્ત વિચારણા કરીને બિન ખેતીના જુદા જુદા હેતુ માટે બજાર કિંમત નક્કી કરવા અંગે આથી નીચે પ્રમાણે ઠરાવવામાં આવે છે.

જંતી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ)-૨૦૧૧માં જે વિસ્તારમાં કબજા ખેતીની જમીનના ભાવો ઉપલબ્ધ છે તે વિસ્તારમાં બિન ખેતીના વિવિધ હેતુ માટેની બજાર કિંમત નીચે દર્શાવેલ ટેબલ પ્રમાણે ગણવાની રહેશે.

ક્રમ	બિન ખેતીના વિવિધ હેતુ	બજાર કિંમત નક્કી કરવા અંગેના દર
૧.	રહેણાંક	જંતી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ)-૨૦૧૧માં ઉપલબ્ધ ખેતીની જમીનનાં દરનાં બે ગણાં દર ગણી જમીનની બજાર કિંમત નક્કી કરવાની રહેશે.
૨.	ઔદ્યોગિક	જંતી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ)-૨૦૧૧માં ઉપલબ્ધ ખેતીની જમીનનાં દરનાં ત્રણ ગણાં દર ગણી જમીનની બજાર કિંમત નક્કી કરવાની રહેશે.
૩.	વાણિજ્ય	જંતી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ)-૨૦૧૧માં ઉપલબ્ધ ખેતીની જમીનનાં દરનાં ચાર ગણાં દર ગણી જમીનની બજાર કિંમત નક્કી કરવાની રહેશે.

વધુમાં નીચે મુજબ પણ ઠરાવવામાં આવે છે.
(૧) જંતી (એન્યુઅલ સ્ટેટમેન્ટ ઓફ રેટસ)-૨૦૧૧માં બિન ખેતીના વિવિધ હેતુ જેવા કે રહેણાંક, ઔદ્યોગિક અને વાણિજ્યના ભાવો જ્યાં ઉપલબ્ધ નથી તેવા જ વિસ્તારો માટે ઉપરના ટેબલ મુજબની ગણતરી કરી બજાર કિંમત નક્કી કરવાની રહેશે.

Exhibit B

CHAPTER II

STAMP DUTIES

A.—*Of the liability of instruments to duty*

3. Instruments chargeable with duty. —Subject to the provisions of this Act and the exemptions contained in Schedule I, the following instruments shall be chargeable with duty of the amount indicated in that Schedule as the proper duty therefore respectively, that is to say—

(a) every instrument mentioned in that Schedule which, not having been previously executed by any person, is executed in ⁶[India] on or after the first day of July, 1899;

(b) every bill of exchange ⁷[payable otherwise than on demand] ^{8***} or promissory note drawn or made out of ⁶[India] on or after that day and accepted or paid, or presented for acceptance or payment, or endorsed, transferred or otherwise negotiated, in ⁶[India]; and

(c) every instrument (other than a bill of exchange, ^{8***} or promissory note) mentioned in that Schedule, which, not having been previously executed by any person, is executed out of ⁶[India] on or after that day, relates to any property situate, or to any matter or thing done or to be done, in ⁶[India] and is received in ⁶[India]:

Provided that no duty shall be chargeable in respect of—

(1) any instrument executed by, or on behalf of, or in favour of, the Government in cases where, but for this exemption, the Government would be liable to pay the duty chargeable in respect of such instrument;

(2) any instrument for the sale, transfer or other disposition, either absolutely or by way of mortgage or otherwise, of any ship or vessel, or any part, interest, share or property of or in any ship or vessel registered under the Merchant Shipping Act 1894, Act No. 57 & 58 Vict. c. 60 or under Act XIX of 1838 Act No. or the Indian Registration of Ships Act, 1841, (CX of 1841) as amended by subsequent Acts.

3A. *[Instruments chargeable with additional duty.] Omitted by the Refugee Relief Taxes (Abolition) Act, 1973 (13 of 1973), s. 2 (w.e.f. 1-4-1973).*

4. Several instruments used in single transaction of sale, mortgage or settlement. — (1) Where, in the case of any sale, mortgage or settlement, several instruments are employed for completing the transaction, the principal instrument only shall be chargeable with the duty prescribed in Schedule I, for the conveyance, mortgage or settlement, and each of the other instruments shall be chargeable with a duty of one rupee instead of the duty (if any) prescribed for it in that Schedule.