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GOVT. REGD. VALUER-Under IBBI
LENDER'S INDEPENDENT ENGINEER (LIE)
LENDER'S INSURANCE ADVISOR (LIA)
CONSULTING ENGINEER
TECHNO ECONOMIC VIABILITY CONSULTANT
TECHNICAL DUE DILIGENCE
CORPORATE VALUERS

MULTI ENGINEERS

Email : multiahmedabad@gmail.com
: deepakshah97@gmail.com

BHAVNAGAR : 23-24, VIRBHADRA SHOPPING CENTRE, NEELAMBAUG CIRCLE
AHMEDABAD : 301, HERITAGE TOWER, NR. GUJARAT VIDHYAPITH, ASHRAM ROAD
BRANCHES : VADODARA | JAMNAGAR | SURAT | KUTCH

DIAL : (0278) 2519770
DIAL : M : 94295 24190 M : 94086 43796
DIAL : M : 90332 70450 M : 91060 66370

Ref: ME/AMD/VR/11/8089 **Date: 08.11.2024**

To,

IDBI Trusteeship Services Ltd.,

17-Ground Floor, Asian Building,

Kamani Marg, Ballard Estate,

Mumbai- 400001..

Dear Sir,

Reference: Your Letter of Engagement for appointment as a Valuer for M/s Torrent Power Ltd. as on 31.03.2024 pertaining to various units.

*We appreciate to give us the opportunity to provide our valuation service for estimating fair value of tangible fixed assets belonging **M/s Torrent Power Ltd.** ("TPL" / "Company"/"Client"). We have conducted the inspection of tangible fixed assets of TPL for the purpose of valuation in the month of August & September 2024. Now, we respectfully submit the valuation report on the same.*

The scope of work includes to provide an estimation of fair value of the Tangible Fixed Assets on "as is where is" and "in-situ" basis at its existing location and preparing the following report summarizing our estimation of fair value, along with the data and significant assumptions on which this fair value is based on. It may be noted that we have relied upon the information provided by the Company. We have been given to understand that the information provided is correct and accurate and that the Company was duly authorized to provide us the same.

*We have conducted the inspection of tangible fixed assets of **M/s Torrent Power Ltd.** in the month of August & September 2024. Therefore, our report does not take account of events or circumstances arising after the date of inspection.*

This report should be read in its entirety.

If you have any questions or require additional information, please do feel free to contact us.

Yours sincerely,

For, Multi Engineers,	***For, Multi Engineers,***
Parth Shah	***Vishal Shah***
Govt. Regd. Valuer	***Govt. Regd. Valuer***

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Executive Summary

- *MULTI ENGINEERS* has been engaged by IDBI Trusteeship Services Ltd. for carrying out valuation of tangible fixed assets i.e. land, building, Plant & Machinery of ***M/s Torrent Power Ltd.*** located at various locations.
- For the purpose of valuation, our representatives visited the site of the tangible fixed assets at various locations *in the month of August & September 2024*. Further, we sought / collected such Information / records from different sources as was considered necessary.

Summary of Valuation:

Sr. No	Unit name	Gross Block as on 31.03.2024	Net Block as on 31.03.2024	Market Value as on 31.03.2024
1	362 MW Ahmedabad based Coal Project	12891395243	4731768786	5538210649
2	SUGEN + UNOSUGEN (1530 MW GAS Projects in Surat) and			
2A-1	SUGEN	30943108884	10459536063	18817569494
2A-2	UNOSUGEN	18654869128	8209814258	8426495724
2B	87 MW GENSU Solar Project	4754318287	2773245093	3878086555
3	1200 MW Gas Plant, Bharuch (DGEN)	53047518727	11345853364	10630887760
4	49.6 MW wind project in Jamnagar / Dwarka (49.6 MW Lalpur Wind Project)	2730995673	815696823	990606663
5	50.9 MW wind power project, Rajkot / Surendranagar (Mahidad project)	3027601160	1754992504	1925669000
6	Wind project in Kutch / Bhavnagar			
6A	Kutch	13661430731	6703141452	8252823893
6B	Bhavnagar	3422511909	2029711726	232,43,18,274
7	51 MW Charanka Solar Project, Patan	2640849359	1228618757	1560733207
8	Ahmedabad Distribution unit	103636650000	72235010000	82832580000
9	Surat Distribution unit	24759600975	14154936636	21303151222
10	Dahej Distribution unit	1857920000	1051460000	1134020000
11	Agra Distribution Franchisee	15775774242	9887971430	9887971430
12	Bhiwandi Distribution Franchisee	11230193895	6195694185	6195694185
13	Shil, Mumbra, Kalwa (SMK) Distribution Franchisee	2061293110	2438853980	2438853980
14	Corporate Assets			
14A	Bhiwandi			79295000
14B	Nadiad Land			1980708000
14C	Ognaj Land			409762500
14D	Tapovan Office			1348080000
	Total	**305096031323**	**156016305058**	**189955517536**

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1. STATEMENT of CONFIDENTIALITY

The distribution or copying of this Valuation Report is subject to the restriction described herein below:

- This valuation report has been prepared by MULTI ENGINEERS based on information, data, and particulars provided by M/s Torrent Power Ltd.
- This valuation report contains non-public material information ***M/s Torrent Power Ltd. / TPL's assets.*** Its sole purpose is to estimate fair value of tangible fixed assets (Land, Building and Plant & machinery) which are located at various location (TPL is having its registered office at "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad, Gujarat)In line mandate accorded by IDBI Trusteeship Services Ltd.
- This valuation report shall not be photocopied, reproduced by magnetic media or otherwise, or distributed to others at any time without prior written consent of MULTI ENGINEERS.
- The estimates or projections made for tangible fixed assets of M/s Torrent Power Ltd. Are based on the assumptions that were considered reasonable at the material time of preparing the valuation report.
- MULTI ENGINEERS expressly disclaims any or all liability to any recipient of this valuation report.
- In furnishing this valuation report, MULTI ENGINEERS does not undertake any obligations to prove and justify its content to any recipient, who has obtained it with or without prior written consent of IDBI Trusteeship Services Ltd.

2. INTRODUCTION

MULTI ENGINEERS has been appointed by IDBI Trusteeship Services Ltd. for carrying out valuation of tangible fixed assets of M/s Torrent Power Ltd. like Land, Building and Plant & Machinery situated as on 31st April 2024 at various location as mention below .....

Sr. No	Unit name	Gross Block as on 31.03.2024	Net Block as on 31.03.2024	Market Value as on 31.03.2024
1	362 MW Ahmedabad based Coal Project	12891395243	4731768786	5538210649
2	SUGEN + UNOSUGEN (1530 MW GAS Projects in Surat) and			
2A-1	SUGEN	30943108884	10459536063	18817569494
2A-2	UNOSUGEN	18654869128	8209814258	8426495724
2B	87 MW GENSU Solar Project	4754318287	2773245093	3878086555
3	1200 MW Gas Plant, Bharuch (DGEN)	53047518727	11345853364	10630887760
4	49.6 MW wind project in Jamnagar / Dwarka (49.6 MW Lalpur Wind Project)	2730995673	815696823	990606663
5	50.9 MW wind power project, Rajkot / Surendranagar (Mahidad project)	3027601160	1754992504	1925669000

Regd. Valuer

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Sr. No	Unit name	Gross Block as on 31.03.2024	Net Block as on 31.03.2024	Market Value as on 31.03.2024
6	Wind project in Kutch / Bhavnagar			
6A	Kutch	13661430731	6703141452	8252823893
6B	Bhavnagar	3422511909	2029711726	232,43,18,274
7	51 MW Charanka Solar Project, Patan	2640849359	1228618757	1560733207
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14	Corporate Assets			
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14C	Ognaj Land			409762500
14D	Tapovan Office			1348080000
	Total	**305096031323**	**156016305058**	**189955517536**

2.1 Purpose of Valuation

Purpose of this report is to arrive at an estimate of **Fair Value (Depreciated Replacement Cost)** of the assets under valuation.

The term **Replacement Cost or Replacement Value** refers to the amount that an entity would have to pay to replace an asset now, according to its current worth.

'**Fair Value**' *means estimated realisable value of asset of the corporate debtor, if they were to be exchanged on the insolvency commencement date between buyer and a willing seller in arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.*

The International Accounting Standards Board defines fair value as the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on a certain date, typically for use on financial statements over time. The fair value of all a company's assets and liabilities must be listed on the books in a mark-to-market valuation. The original cost is used to value assets in most cases.

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Scope of Work

The IDBI Trusteeship Services Ltd. has specified the scope of work as under:

- Valuation of tangible fixed assets of ***M/s Torrent Power Ltd.*** as on 31st April 2024 which is located at various location as mention below .....

Sr. No	Unit name	Gross Block as on 31.03.2024	Net Block as on 31.03.2024	Market Value as on 31.03.2024
1	362 MW Ahmedabad based Coal Project	12891395243	4731768786	5538210649
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2A-1	SUGEN	30943108884	10459536063	18817569494
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14D	Tapovan Office			1348080000
	Total	**305096031323**	**156016305058**	**189955517536**

2.1 Assistance from *M/s Torrent Power Ltd.*

We would like to thank all the officials and/or representative of ***M/s Torrent Power Ltd.***, who have helped us while carrying out this exercise.

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2.2 General

This valuation report is based on the information, facts and particulars furnished to MULTI ENGINEERS by the officials of ***M/s Torrent Power Ltd.*** and reflects MULTI ENGINEERS best estimate of prevailing conditions, policies, practices and its professional judgment based on the explanations and information made available to MULTI ENGINEERS.

3. ABOUT COMPANY

Torrent Power is one of the leading brands in the Indian power sector, promoted by the Torrent Group committed to its mission of transforming life by serving two of the most critical needs - healthcare and power. It is an integrated power utility and is one of the largest private sector players in India having interests in power generation, transmission, distribution and manufacturing and supply of power cables.

Torrent Power foresaw the prospects in the power sector much before the liberalization, when it took-over and successfully turned around an ailing power cable company Mahendra Electricals, renaming it as "Torrent Cables Ltd." (merged with Torrent Power Limited w.e.f. 1st April, 2014 effective from April 1, 2020, cables unit has been transferred to TPL's subsidiary "TCL Cables Pvt. Ltd." by way of slump sale arrangement). The high points of Torrent's foray into power however were the acquisitions of two of the India's oldest utilities – The Surat Electricity Company Ltd and The Ahmedabad Electricity Company Ltd. Torrent turned them into first rate power utilities, in terms of operational efficiencies and reliability of power supply.

Torrent ranks amongst the best run power utilities in the country with highly efficient generation assets. It has a portfolio of coal based, gas based and renewable power plants with an aggregate generation capacity of 4328 MW. The gas based plants of the Company possess greater environmental value with state of the art technology and in-built efficiency enhancing design features.

The Company distributes power to over 4.13 million customers annually in its distribution areas of Ahmedabad, Gandhinagar, Surat, Dahej SEZ and Dholera SIR (Gujarat), in Bhiwandi, Shil, Mumbra and Kalwa (Maharashtra) and in Agra (Uttar Pradesh). The T&D loss 3.72% in license areas of the Company is amongst the lowest in the country. The Company offers highly personalized and innovative customer services that incorporate various convenience features.

Torrent Power created history by entering into the country's first distribution franchisee agreement with Maharashtra State Electricity Distribution Company Limited for Bhiwandi Circle in December 2006. In 2009 it was awarded the distribution franchise for Agra in Uttar Pradesh. The significant reduction in AT&C losses in both Bhiwandi and Agra is a testimony of Company's operational efficiency. During FY 19 the Company

Reg. Valuer
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was awarded distribution license for Dholera Special Investment Region (Gujarat) and distribution franchise for Shil, Mumbra & Kalwa (SMK) area (Maharashtra). SMK operations have been taken over w.e.f. 1st March, 2020.

From establishing a prominent presence in the generation sector through thermal and renewable generation - to creating a link to the distribution utilities through an effective transmission network - to reaching the end consumer with uninterrupted power supply and 24X7 customer care initiatives through its distribution network, Torrent Power has proven its mettle as an integrated power utility.

The Company is likewise committed to the cause of social service and is repeatedly channelizing a part of its resources and activities, such that it positively affects the society. As a part of its CSR initiatives, the Company makes concentrated efforts in the fields of Community Healthcare, Sanitation & Hygiene, Education & Knowledge Enhancement and Social Care & Concern.

Portfolio of TPL assets includes Power Generation Plant, Power Distribution in various cities

Portfolio of Assets : Thermal Generation

Particular	SUGEN	UNOSUGEN	DEGEN	AMGEN
Capacity	1147.5 MW(3 x 382.5)	382.5 MW(1 x 382.5)	1200 MW(3 x 400)	362 MW(1 x 120 MW, 2x121 MW)
Plant Type	Gas Based CCPP	Gas Based CCPP	Gas Based CCPP	Coal Based
Location	Near Surat, Gujarat	Near Surat, Gujarat	Near Bharuch, Gujarat	Ahmedabad, Gujarat
COD	August - 2009.	April - 2013.	December - 2014.	1988
Fuel	Domestic Gas & Imported LNG	Imported LNG	Imported LNG	Domestic & Imported Coal
PPA	835 MW for Distribution areas of Ahmedabad/Gandhinagar& Surat and 75 MW with MP	278 MW for Distribution areas of Ahmedabad/Gandhinagar& Surat	Not tie up	Embedded generation for Licensed are as Ahmedabad/Gandhinagar
Others	Contracted Storage-Cum-Regasification capacity of 1 MTPA with Petronet LNG, Dahej Terminal for 20 years from April 2017			

Portfolio of Assets : Renewable Generation

Particulars	Solar	Solar	Wind	Wind	Wind	Wind	Wind	Wind	Wind
Capacity (MW)	51	87	49.6	201.6	50.9	50.4	120	126	50

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Location	Patan in Gujarat	Adjacent to SUGEN Plant, Gujarat	Jamnagar in Gujarat	Kutch in Gujarat	Rajkot in Gujarat	Bhavnagar in Gujarat	Gulbarga & Raichur in Karnataka	Osmanabad Maharashtra	Kutch, Gujarat
COD	FY 15	FY 16	FY 12	FY 17	FY 19	FY 19	FY 18	FY 20	FY 20
Tariff (□/kWh)	10.03	6.74	4.15	4.19	4.19	4.19	3.74	2.87	3.46
PPA	Fit With Company's Licensed Distribution Business						Fit with GESCOM, Karnataka	MSEDCL (TBCB)	PTC (TBCB thru SECI)

PORTFOLIO OF ASSETS: LICENSED DISTRIBUTION

Particulars	Ahmedabad/Gandhinagar	Surat	Dahej	Dholera SIR
Licensed area	~ 356 sq. km.	~ 52 sq. km.	~ 17 sq. km.	~ 920 sq. km.
Peak Demand (FY21)	1578 MW	623 MW	78 MW	-
License Validity	Till 2025	Till 2028	Till 2034	Till 2044
	T&D Loss 5.5% During FY21, is amongst Lowest in Country;		Second Licensee at Dahej SEZ;	Major Project on DMIC, to be developed into a global Manufacturing hub supported by world class infrastructure;
	Substantial distribution network undergrounded;		Minimal Distribution losses;	New state-of-art network & a large industrial base will ensure minimal T&D losses & low cost of supply;
Accolades/ Highlights	Consumers enjoy enviable power availability of 99.9%, which is among the highest in the country;		~ 99.9% power reliability;	Planning & development of an efficient distribution network is under progress; Current development plans of the DSIR Authority, an investment of about Rs. 1,200 Crore is envisaged over next 10 years to cater to demand of about 425

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[redacted] MVA;

PORTFOLIO OF ASSETS: FRANCHISED DISTRIBUTION

Particulars	Bhiwandi	Agra	Shil, Mumbra, Kalwa (SMK)
Licensed area	~ 721 sq. km.	~ 221 sq. km.	~ 65 sq. km.
Peak Demand (FY21)	574 MVA	449 MVA	126 MVA
License Validity	25th Jan 2027.	31st March 2030	29th Feb 2040
Accolades / Highlights	Country's first Unique PPP Distribution Franchisee agreement with MSEDCL, now adopted as a standard model for distribution reforms in the country	Reduction in AT & CSMK Operations taken over losses form 58.77% w.e.f 1st March 20 under at the time of competitive biddingtakeoverto13.50%process;inFY21.	
	Reduction in AT & C Losses from 58% at the time of take over to 16.22 % in FY 21.	Reliable power supply &imporved customer services	~ Rs. 300 crs of capex estimated in the franchised area over the agrement term, of which ~ Rs. 150 expected to be invested in first 5 years;
	Reliable power supply & improved customer services		Reported AT & C losses of 47 % in FY 17 estimated to come down to 12% over 15 years;

4. TECHNICAL APPROACH

a. Data Collection

M/s Torrent Power Ltd. has provided us the major data for all the units and we have relied on said documents / information and considered the same for carrying out thisvaluation exercise.

1. Fixed Asset Register containing Gross acquisition Value and Net Block as on 31st March, 2024
2. Land related documents like sale deed/ lease deed / Agreements, land uses permission
3. Insurance Policies
4. Part of Franchisees Agreements
5. Construction Related documents like Building approved Plan, Construction Permission etc.
6. PPA for Generation Units

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b. Site Visit

We visited plants of M/s Torrent Power Ltd. to physically verify and broadly assess the condition of the fixed assets under scope of work. Based on the visual inspection, it was found that plant and all other assets are in normal working condition, DGEN is inspected in standby condition.

Due to travelling restrictions / risks on account of universal COVID-19 pandemic, we were unable to inspect the units located outside of Gujarat i.e. Agra Distribution, Bhiwandi Distribution, SMK Distribution and corporate asset located at Bhiwandi. In this scenario we have relied on the data and information furnished to us by the officials of TPL".

5. APPROACH TO VALUATION

The valuation approach is decided only after the two major procedures in the identification (i.e. macro and micro identification) and listing of building, plant and machinery are done. The three standard approaches to valuation and their following limitations generally lead to the selection of Cost Approach for Valuation of Plant & Machinery for industrial units.

a. Market Approach

The market approach considers prices recently paid for similar assets in the used market, with adjustments made to the indicated market prices to reflect condition and utility of the appraised asset relative to the market comparative. The logic behind the market approach is that a prudent investor can go to a market place and purchase an existing facility or purchase individual pieces of equipment in the used market to assemble an operating package. Though likely to yield accurate values, the following factors severely restrict the applicability of the sales comparison approach in evaluating industrial plant and machinery.

- Lack of Transactions. Heavy-industrial facilities, especially very large and/or single-purpose facilities, sell very infrequently. Also, they often sell under less than fully arms-length conditions.
- Lack of Transactional Data. Nondisclosure agreements or general unwillingness by the involved parties to disclose sufficient information may further reduce the appraiser"s database of sales.
- What is Actually Purchased. Purchases of special-purpose industrial facilities often involve equipment and inventory and may also involve transfers of stock and assumption of debt.
- Goals of the Buyer. Companies purchasing these facilities usually intend to increase the cash flow of the business. What they are often purchasing are synergistic intangibles that are not part of the real estate or personality itself. The cost of the tangible assets itself usually is not the primary concern to most purchasers of special-purpose industrial facilities.

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b. **Income Approach**

The income approach determines the present worth of the future economic benefits of ownership. This approach is generally applied to investment properties, general use properties where there is an established and identifiable rental market or to an aggregation of assets that consists of all assets of a business enterprise including working capital and tangible and intangible assets. Specific difficulties that impact the income capitalization approach include problems related to estimating rental revenue, industry volatility, state laws, and environmental costs. Estimating rental revenue for industrial units that are owner-occupied is difficult particularly if the facilities are special use and single purpose. The primary problem is that the gross revenue accrued to the facility is based on the facility's output or service, thus entailing a business value rather than a asset value. Business value encompasses intangibles such as goodwill, management and labour skill, working capital, patents and trademarks, and agreements with other businesses. Specialized and single-purpose properties present a problem in that they are far less likely to be leased. Likewise, leases of similar properties are far less likely to be available and often are not arms-length. If the rental income cannot be predicted with any reasonable degree of accuracy, the applicability of the income approach to an estimate of value is dubious.

c. **Cost Approach**

The cost approach is based on the economic principle of substitution. By this principle, unless undue time, inconvenience, risk or other factors are involved, a buyer / investor in the market would pay no more for tangible asset than the cost to obtain an asset of equal utility, whether by purchase/assembling or by construction. The cost approach generally furnishes the most reliable indication of value for assets without a known used market. In appraisals of special-purpose industrial properties, the cost approach best considers the relevant depreciation and environmental response costs and should yield the most reliable, supportable, and replicable value conclusion. Cost approach application begins with the current replacement cost estimates of the asset being appraised and then deducts for the loss in value caused by physical deterioration and obsolescence (technical / functional / economic). In assessing the cost of replacement, due account is taken of all the costs that would be incurred by the buyer for providing a modern equivalent asset using pricing at the date of valuation. It includes the costs of delivery, transportation, installation, commissioning and any unrecoverable duties or taxes. Additional costs that may be incurred in replacing the asset include:

- setting up costs, where appropriate, such as planning fees and site preparation works;
- professional fees related to the project;

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- a contingency allowance, if appropriate; and
- finance costs, taking into account the likely pattern of payment.

d. Techniques for computation of Replacement Cost New (RCN) or Gross Current Replacement Cost (GCRC)

Gross Current replacement Cost (GCRC) means the cost expected to replace existing asset with similar or equivalent new asset as on date of valuation. Replacement Cost New (RCN) represents the amount of money in terms of current labour and materials in order to manufacture or obtain plant & machinery with utility and efficiency equivalent to the existing one to existing asset, using modern materials, standards, design and performance potential. Costs in such cases are broken down into direct cost and indirect cost.

6. METHODOLOGY OF VALUATION & VALUATION PRINCIPLES

a. General Principles

- This valuation report is based on the "Going Concern Concept" – which assumes that the enterprise shall continue to operate and run its business and that the specified tangible assets shall continue to have economic utility.
- The Assets Value reported in the Valuation Report is on a 'whole' basis, it is not a part or fraction or item-wise Valuation. Unless otherwise mentioned, the Value reported is realizable when all the assets of the Company (in relation to a particular project) sold as a 'whole' and not as part or fraction. The Fair Value is 'in-situ' and on 'as is where is' basis.
- The Fair Value is estimated by substituting Depreciated Replacement Cost subject to potential profitability.
- The Market Value definition adopted is as follows

  "Market Value" is the estimated amount for which a asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm"s length transaction after proper marketing wherein the parties had each

b. Valuation of Land

Market Approach to Valuation is adopted for estimating the market value of Land. The Methodology is Sales Comparison Method in which due weightages have been given to factors such as:

- ✓ Demand and Prospective buyers for such large sized plots of land.
- ✓ Shape, Size, Prominence and Location of Land.
- ✓ The Marketability, Utility, Demand and Supply of Industrial in the surrounding area.

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- ✓ The Land rates as evident from the Sale Instances of comparable land found upon market enquiry. The Land rates prevailing in nearby Areas.

c. **Valuation of Building**

The Depreciated Replacement Cost method under Cost approach of valuation is adopted for the estimation of Fair Value of the buildings. The Depreciated replacement cost is arrived from the Gross Current Reproduction / Replacement Cost (G.C.R.C) which is reduced by considering physical depreciation. The GCRC means cost expected to replace existing asset with similar or equivalent new asset as on date of valuation.

Determination of Replacement Value of Buildings &misc civil structures

Replacement value is computed by considering the current rate of construction of similar type of building/civil structures. Technical parameters like dimensions, design and specifications, type of foundations, type of structure/ construction, specifications of finishes etc. were considered based on our visual Inspection.

Determination of in situ & ex situ value of Buildings &misc civil structures

Replacement value has been depreciated based on used life and total life of the building and discounted to arrive at in-situ value. Following factors were considered while calculating depreciation of the buildings and civil infrastructure.

The factors for the same have been considered as under:

- ✓ Utility of Building Structures
- ✓ Actual Physical Condition, State of Repairs and Maintenance
- ✓ Type of Construction
- ✓ Age, balance economic life of the structures
- ✓ Present Day Replacement Cost of Equi-Utility Building Structures
- ✓ Depreciation for Physical wear and tear

Straight-line method has been adopted for depreciation calculation considering 10% of replacement value as salvage/scrap value.

Balance economic life of buildings & misc. civil structure has been estimated based on our professional judgment.

d. **Valuation of Plant & Machinery**

The Valuation of plant & machinery as on date of valuation has been carried out by Fair Value has been considered as the cost of replacing the asset by new items of similar nature and capacity.

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Price from Supplier/Manufacture

Indexing

Own Database

e. Determination of Fair Value

Depending on case-to-case basis, one of the following methods is used to determine the fair value of the asset depending upon its suitability, applicability and practicability.

- Price from Supplier/Manufacturer

Under this method, current basic price of the asset was obtained from manufacturer/vendor by taking budgetary quotations (verbal or written). To the basic cost, all additional costs on account of non recoverable taxes & duties, transportation, loading/unloading, insurance, installation and commissioning, foundation etc, as applicable are added.

- Price Escalation Factor (RBI Index)

In case of old building, plant and machinery where the price of new items of similar nature and capacity is not available from current market, we have estimated the fair value by applying appropriate price escalation factor in tune with RBI index on original cost of plant & machinery.

Price Escalation Trend represents the variation in the cost of specific machine/class of vary similar machines just on account of time factor. Keeping all other factors, by study of cost for the specific machine.

Detailed Analysis is presented under annexure-D.

Depreciated replacement cost (DRC) method under Cost Approach has been adopted for assets that are rarely, if ever, sold except as part of a sale of the entire operation of which they form part. The assumption that there will be demand for the current use of the asset is an inherent feature of the method. IVSC defines DRC as the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.

- The Depreciated Replacement Cost (DRC) method is the most common method under the cost approach. It can be applied to wide range of asset types. It is frequently used when there is either very limited or no evidence of sales transaction.
- The DRC method is a common application of the cost approach. In assessing what it might be prepared to pay for the subject asset, a potential purchaser may consider as an alternative to acquiring the subject asset, the cost to construct a similar asset having the same functionality. This

represents the maximum that a potential purchaser would be prepared to pay for the subject asset if it were new at the date of valuation.

- The DRC method is most commonly used for the valuation of specialized assets. This is because transactions involving the sale of specialized assets are relatively infrequent and when they do occur, the assets are often sold as part of a going concern business. In such situations, the values attributable to each individual asset are often based on the asset as a part of a whole going concern business rather than viewing the asset as standalone - in part or piecemeal.
- The Value of Plant & Machinery is estimated by using depreciated replacement cost method under cost approach of valuation. The Depreciated Replacement Cost is derived from the Gross Current Replacement Cost (GCRC) which is reduced by considering depreciation.
- Once the gross current replacement cost (GCRC) of a modern equivalent asset has been derived, it is adjusted or depreciated to reflect difference between the modern equivalent asset and the actual asset being valued. Applying depreciation is primarily a process of replicating how the market would view the asset. Depreciation rates and estimates of the future economic life of an asset are influenced by market trends and/or the entity's intentions.
- The principal types of depreciation allowance or obsolescence, may be identified as:
  I. Physical deterioration caused by wear and tear over the past age of the asset, which may be combined with a lack of maintenance;
  II. Technological obsolescence may arise because of advances in technology. A machine may be capable of replacement with a smaller, cheaper equivalent that provides a similar output;
  III. Functional obsolescence arises where the design or specification of the asset no longer fulfils the function for which it was originally designed. In some cases functional obsolescence is absolute, i.e. the asset is no longer fit for purpose. In other cases the asset will still be capable of use, but at a lower level of efficiency than the modern equivalent or may be capable of modification to bring it up to a current specification. The depreciation adjustment will reflect either the cost of upgrading or, if this is not possible, the financial consequences of the reduced efficiency compared with the modern equivalent;
  IV. Economic obsolescence arises from the impact of changing economic conditions on the demand for goods or services produced by the asset. For example, over-capacity in a particular market reduces the demand and therefore value for the actual asset, regardless of how modern or efficient it may be. Legislative change may also cause obsolescence. In the industrial sector, an existing plant may

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be incapable of meeting current environmental regulations, or in some cases the product it was built to produce is now illegal.

- DRC method is normally used where obsolescence is only partial. Although the actual asset may not be in the same condition, as efficient or as technically advanced as a modern equivalent, it may still have a balance economic life and will therefore have a value for that use. Economic life is the period up-to which a machine is economical to use and after which, the return is less than the cost to use the machine. Assessing the remaining life of the asset is therefore an important aspect of the DRC method. In assessing the TPL assets, it has been assumed that routine servicing and repairs are undertaken, but the possibility of materially extending the life of the asset by significant refurbishment or the replacement of components is disregarded.
- The straight-line basis is adopted for calculating depreciation because of its simplicity and relative ease of application. Following factors are considered while estimating the Replacement Cost of assets.

  (a) Type of machinery/plant
  (b) Imported or indigenous
  (c) Material of Construction (M.O.C)
  (d) Category of supplier/ vendor
  (e) Ex-works Price
  (f) Discount (if any)
  (g) Non-recoverable taxes & duties as applicable for Indian origin, if applicable
  (h) Transportation and handling charges
  (i) Loading/Unloading Charges at India Port (if applicable)
  (j) Insurance Charges (if applicable)
  (k) Painting & Insulation Charges (if applicable)
  (l) Foundation Charges (if applicable)
  (m) Erection, Installation & Commissioning Charges (if applicable)
  (n) Technical knowhow & Engineering Fees
  (o) Preoperative charges
  (p) Start up and Commissioning expense
  (q) Interest & Finance Charges.
  (r) Technical obsolescence

7. FACTS, ASSUMPTIONS & LIMITINGS CONDITIONS

The following facts, assumptions and limiting conditions form the basis of this valuation exercise.

- The Fair Value definition adopted and reported is as per the definition given in the Methodology of Valuation part of this report.

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General Assumption & Limiting Condition:

- Physical inspection of the assets is made by individual familiar with land, building and plant & machinery. All the assets are observed by visual inspection only; any detailed mechanical inspection is not made.
- The Fixed Asset Register (FAR) as on 31 March 2024 has been provided and the same has been adopted for this valuation exercise with an assumption that the assets and equipment as mentioned in the list exists at site. Majority assets of the Company were physically verified, while rest assets were observed as lot like boundary wall, internal road, paving, cable, pipe, valve, etc.
- In franchisee distribution i.e. Agra Distribution, Bhiwandi Distribution, SKM Distribution assets are installed in large city area where we relied the information provided by the company and keep the franchisee distribution area out of physical inspection. In this scenario we have relied on the data and information furnished to us by the TPL"s officials.
- Agra, SKM and Bhiwandi Distribution line: Under the terms of the Distribution Franchisee Agreement (DFA), the Distribution Franchisee shall incur capital expenditure to improve efficiencies, upgrade infrastructure, replacement of Distribution Assets etc. Upon expiry/ termination of this Agreement, Distribution Franchisee shall hand over all the Distribution Assets of Franchise Area, to the State Discom. The Discom shall compensate Distribution Franchisee for the Distribution Assets, at the depreciated value of such asset.
- AMGEN Land: As per documents furnished by the client area of land is 5,06,132.00 SMT. As perform "F", the name of owner of the subject land acquired under the land acquisition act 1894 is The Ahmedabad Electric Co. Ltd., for specific usage of building construction only, hence, we have considered the net block of freehold land in financial data provided by the TPL, as the fair value i.e. 16,69,16,096.00 for this valuation exercise.
- For wind mill inspection we inspected all wind mill farm and physically verified the accessible wind mill shown during inspection by the wind farm officials.
- The real estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions. We believe that the market survey amongst actual sellers, brokers, developers and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.

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- No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. Verbal and written communications with the company are assumed as true and correct. We have assumed that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances that cannot be cleared through normal processes, unless otherwise stated in the report.
- It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government, private entity, or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- We have estimated the Value of the subject property based on the facts known to us, information provided to us, physical observation and the assumptions and limiting conditions mentioned herewith. Should there be any reason, fact and information not known at time of preparing this report which adversely affects the marketability/title of the property under valuation, then valuation with respect to said property stands null and void.
- We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the company was not - reliable, accurate or complete in any material respect.

Specific Assumption & Limiting Condition related to Land:

- Area of land has been considered as per document provided to us like Sale Deed, Lease Deed, deed of conveyance, land possession certificate, etc.
- The parcel of land under valuation at various units consists of various survey no., Block no., Final Plot no. For this valuation exercise, we have assumed the parcel of land as a single land or unit.
- Nature of land like freehold or restricted freehold has been considered based on the document related to land provided to us. Soft copies of deed of conveyance, land possession certificate, etc. has been provided to us and we have not verified facts or genuineness of it.
- For the ownership of parcels of land, we have relied upon the ownership details or document of land provided to us like deed of conveyance, order of collector, mutation order, etc. and we have not verified facts or genuineness of it.
- In case of valuation of restricted freehold, it has been assumed that all the terms and condition as mentioned deed of conveyance or relevant Act have been fulfilled by the company as on date of valuation.

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Specific Assumption & Limiting Condition related to Building:

- A copy of approved building plan has been sought however the some has not been made available to us. Further the layout plan of building along with name of building and its built-up area have been provided to us and same has been utilized for the verification of buildings and other civil structures.
- Year of construction of buildings as been adopted as document provide to us or based verbal discussion with representative of the company.
- Area of internal road and boundary wall has been provided by the company representative which approximate in nature and the same has been adopted for this valuation exercise of the buildings. Physical measurement has been caried on sample basis and area mentioned in the report are approximate in nature which getting reflected in the layout plan provided to us.

Specific Assumption & Limiting Condition related to Plant & Machinery:

- Majority of plant and machinery have been verified as per the plant wise technical list provided by the company.
- The year of installation for plant & machinery has been adopted as per information provided by the company.
- Major Technical specifications of process equipment, utility equipment and Electrical equipment have been furnished, whichever possible were collected at the time of site inspection.
- Wherever date of purchase is not available, we have considered the date of capitalization as provided by company representative.
- All the units are in working condition, DGEN is inspected in standby condition.
- The plant & machineries are considered as per the list provided by official of TPL at the time of our site inspection.
- We have observed plant and machinery available at Dahej in standstill condition and ready to use. We have assuming that on demand of energy or power, the plant would be utilised at best.
- We have observed plant and machinery available at Ahmedabad (Unit C) in standstill condition and non-working condition. We have assuming that it would be not utilised in future also and have considered as scrap.
- We have not made electrical or mechanical test for standby or operating assets.
- We have assumed efficiency and condition of wind turbine and solar panel based on production data and visual status and also assume that all underground assets are available.

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- The Fixed Asset Register does not contain a detailed description and particulars of all the assets. Hence, it is not possible to identify these assets with respect to their entries in FAR. Further, the capitalization in the Fixed Asset Register does not contain the technical details required for our valuation analysis; hence we have relied upon the technical data provided by the client.
- We have verified the piping, cables and other utility structure physically as a lotand considered data provided by company official for this valuation exercise.

8. CONCLUSION

The Fair Value of **M/s Torrent Power Ltd.** as on 31st March, 2024 is given below in tabular format:

Sr. No	Unit name	Gross Block as on 31.03.2024	Net Block as on 31.03.2024	Market Value as on 31.03.2024
1	362 MW Ahmedabad based Coal Project	12891395243	4731768786	5538210649
2	SUGEN + UNOSUGEN (1530 MW GAS Projects in Surat) and			
2A-1	SUGEN	30943108884	10459536063	18817569494
2A-2	UNOSUGEN	18654869128	8209814258	8426495724
2B	87 MW GENSU Solar Project	4754318287	2773245093	3878086555
3	1200 MW Gas Plant, Bharuch (DGEN)	53047518727	11345853364	10630887760
4	49.6 MW wind project in Jamnagar / Dwarka (49.6 MW Lalpur Wind Project)	2730995673	815696823	990606663
5	50.9 MW wind power project, Rajkot / Surendranagar (Mahidad project)	3027601160	1754992504	1925669000
6	Wind project in Kutch / Bhavnagar			
6A	Kutch	13661430731	6703141452	8252823893
6B	Bhavnagar	3422511909	2029711726	232,43,18,274
7	51 MW Charanka Solar Project, Patan	2640849359	1228618757	1560733207
8	Ahmedabad Distribution unit	103636650000	72235010000	82832580000
9	Surat Distribution unit	24759600975	14154936636	21303151222
10	Dahej Distribution unit	1857920000	1051460000	1134070000
11	Agra Distribution Franchisee	15775774242	9887971430	9887971430
12	Bhiwandi Distribution Franchisee	11230193895	6195694185	6195694185
13	Shil, Mumbra, Kalwa (SMK) Distribution Franchisee	2061293110	2438853980	2438853980
14	Corporate Assets			
14A	Bhiwandi			79295000
14B	Nadiad Land			1980708000
14C	Ognaj Land			409762500
14D	Tapovan Office			1348080000
	Total	305096031323	156016305058	189955517536

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The above said market value is subject to the basis of valuation mentioned in the main report and respective annexure.

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