

June 4, 2025

To,

The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

The Corporate Relations Department,  
Department of Corporate Services,  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Re: Script Symbol “NXST”, Scrip Code 543913**

**Scrip Code for NCDs: 974908, 974909, 976118, 976119 and 976657; and Scrip Code for CPs: 729368**

Dear Sir/ Madam,

**Sub: Submission of Asset Valuation Reports in terms of Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the 2 MW (DC) Solar Power Plant (along with land), proposed to be transferred from Nexus Select Trust (“Trust”) SPV, Daksha Infrastructure Private Limited to another Trust SPV, Chitralli Properties Private Limited.**

Pursuant to Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, please find enclosed the Asset Valuation Reports for the 2 MW (DC) Solar Power Plant along with land admeasuring approximately 34,630 sq. mtr., located at Gut Nos. 532/1, 532/2A & 532/2B, Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India, proposed to be transferred from Nexus Select Trust (“Trust”) SPV, Daksha Infrastructure Private Limited to another Trust SPV, Chitralli Properties Private Limited. The Valuation Reports are issued by IBBI Registered Valuers :

1. Mr. Mihir Shirish Shetye and Mr. Shaan Akerkar, and
2. M/s. Kakode Associates Consulting Private Limited represented by Mr. Ameet Pai Kakode;

and attached as **Annexure-1 & Annexure-2**, respectively.

The asset Valuation Reports referred to above has also been uploaded on our website at <https://www.nexusselecttrust.com/regulatory-filings#>

Kindly take the same on record.

Thanking you,

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited**

**Vijay Kumar Gupta**  
Company Secretary and Compliance Officer  
Membership No. A14545

**Encl:** As above

# DAKSHA INFRASTRUCTURE PRIVATE LIMITED

ASSET VALUATION REPORT – 2 MW SOLAR PLANT

Mr. Mihir Shetye  
IBBI Registered Valuer for Plant & Machinery  
M: +91 77448 86645

Mr. Shaan Akerkar  
IBBI Registered Valuer for Land & Building  
M: +91 80071 57705

May 2025

SAA-MSS/DIPL/SN

May 22, 2025

To,  
**Daksha Infrastructure Private Limited (DIPL),**  
3<sup>rd</sup> floor, Westend Mall, Sector 1,  
S. No. 169/1, D. P. Road, Aundh, Pune,  
Haveli, Maharashtra, India 411007

**Subject: Asset Valuation belonging to Daksha Infrastructure Private Limited (DIPL) at 2 MW Solar Plant located at Gat Nos. 532/1, 532/2A & 532/2B, Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India.**

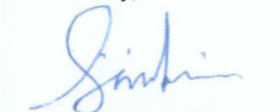
Dear Sir,

We refer to engagement letter dated **May 02, 2025** received from **Daksha Infrastructure Private Limited (DIPL)** engaging us for undertaking asset valuation of assets belonging to **Daksha Infrastructure Private Limited (DIPL) at 2 MW Solar Plant located at Gat Nos. 532/1, 532/2A & 532/2B, Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India**

We have prepared this report as per the scope of work laid out in the engagement letter. **DIPL** shall be the intended user of this report, and the use of the report is restricted to **DIPL** only. We are not responsible for the unauthorized use of this report. Our scope of work is limited to this report date, and the analysis of any change, event or circumstance that may have occurred in the business and its market after the report date is out of our scope.

We trust our valuation report meets your requirements. For any further clarification please feel free to contact us at +91 77448 86645/+91 80071 57705.

Sincerely,

  
**Mihir Shirish Shetye**

IBBI Registered Valuer – P&M  
IBBI/RV/02/2023/15423



  
**Shaan Akerkar**

IBBI Registered Valuer – L&B  
IBBI/RV/02/2024/15491





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## SCOPE OF WORK

**Daksha Infrastructure Private Limited (DIPL)** appointed **Mr. Mihir Shirish Shetye and Mr. Shaan Akerkar** vide engagement letter dated May 02, 2025, to undertake the valuation of assets belonging to **Daksha Infrastructure Private Limited (DIPL)** at **2 MW Solar Plant** located at Gat Nos. 532/1, 532/2A & 532/2B, Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India.

And the broad scope of work included the following:

- ❖ The valuation of assets shall include the valuation of immovable and movable assets at 2MW Solar Plant belonging to **Daksha Infrastructure Private Limited (DIPL)**
- ❖ The International Valuation Standards (**IVS**) **2025** shall be the standards to undertake the valuation of the Fixed Assets.
- ❖ The basis of Value as per **IVS 2025** shall be as follows:
  - Assessment of **Fair Value** which is the **Fair Value** under the **Highest and Best Use (HABU)** premise of valuation as on **May 08, 2025**.

**Date of Valuation** - The date of valuation of this report is as on **May 08, 2025**



## EXECUTIVE SUMMARY

Based on my appraisal and analysis, it is considered opinion that the value of the said assets is as under:

Client Name	Daksha Infrastructure Private Limited (DIPL)
Asset being Valued	Assets belonging <b>Daksha Infrastructure Private Limited (DIPL)</b> at 2 MW Solar Plant located at Gat Nos. 532/1, 532/2A & 532/2B, Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India
Intended Users	Daksha Infrastructure Private Limited (DIPL)
Valuation Currency	Indian Rupee (Rs.)
Purpose of Valuation	To assess the Market, Realizable Value and Distress Sale Value
Valuation Standards Referred	International Valuation Standards 2025
Basis of Value	Fair Value & Liquidation Value
Premises for Fair Value	Highest and Best Use
Premises for Realizable Value	Current and Existing Use
Premises for Distress Sale Value	Orderly Liquidation
Valuation Date	<b>May 08, 2025</b>
Valuation Approach	Market Approach and Cost Approach
Valuation Methodology	Market Approach – Sales Comparison Method Cost Approach – Depreciated Replacement Cost Method & NAV Method
Fair Value of Assets	<b>Rs. 5.48 Crore</b>





## ABOUT - DAKSHA INFRASTRUCTURE PRIVATE LIMITED

### Company Background:

- Daksha Infrastructure Private Limited (DIPL) is privately incorporated on September 21, 1995. It is classified as Non - govt. company and is registered at Registrar of Companies, Pune.
- DIPL provides construction services. The Company constructs commercial and industrial facilities.
- As per information provided to us, DIPL is transferring said asset i.e. 2 MW Solar assets to Daksha Infrastructure Private Limited



CIN	U45203PN1995PTC092944
Company Name	Daksha Infrastructure Private Limited
Registration Number	092944
Date of Incorporation	21/09/1995
Registered Address	3rd Floor, Westend Mall, Sector 1, S.No. 169/1, D.P. Road, Aundh, Pune, Haveli - 411007
Directors	1. Mr. Nilesh Kumar Singh 2. Mr. Ashwini Hemchandra Oak 3. Mr. Rohan Deepak Vaswani 4. Mr. Virendrasingh Shivkumar Thakur
Listed in Stock Exchange	No
Category of Company	Company limited by shares
Subcategory	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs.)	1,38,00,000
Paid up Capital (Rs.)	72,79,500
Date of last AGM	30/09/2022
Date of Balance Sheet	31/03/2024
Company Status	Active
ROC (name and office)	ROC Pune
RD (name and Region)	RD, Western Region



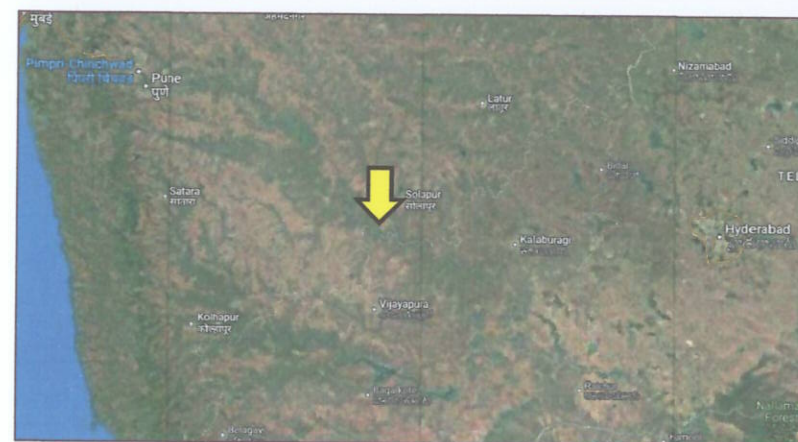


## ABOUT - ASSETS AT DISTRICT SOLAPUR, MAHARASHTRA, INDIA

### Site Location:

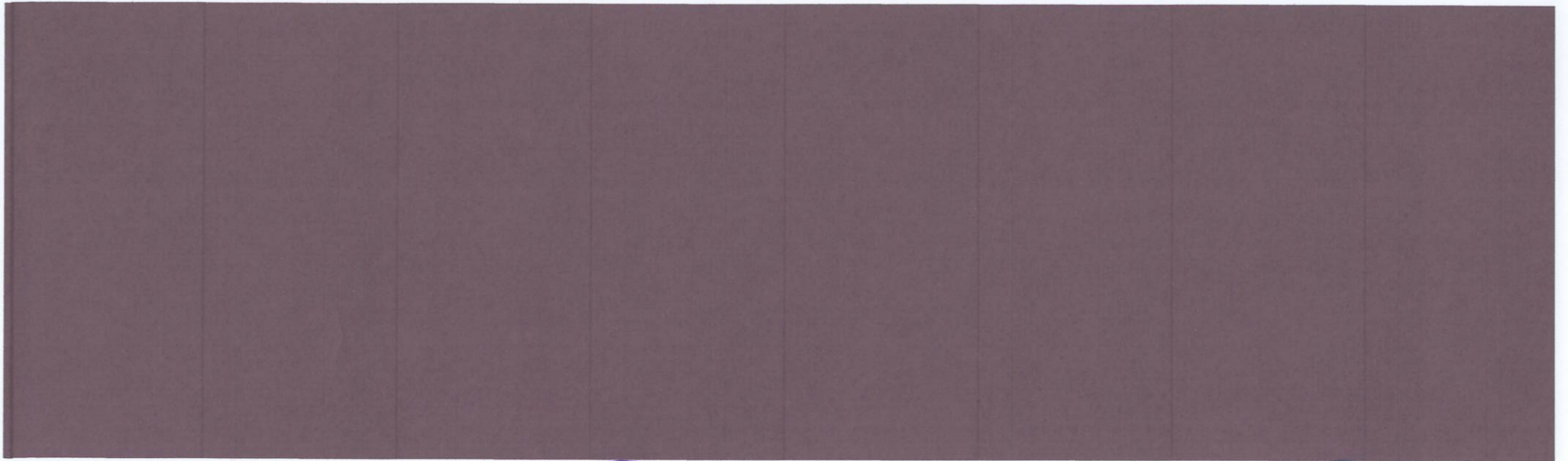
The said property is **2 MW Solar Plant** located at Gat Nos. 532/1, 532/2A & 532/2B, Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India. The geographical location of the subject property is **17°30'11.8"North** (Latitude) and **75°46'50.4"East** (Longitude).

Nearest City	Solapur City (24 Km)
Nearest Bus Stop	Telgaon bus stop (19 km)
Nearest University	A.G. Patil Institute of Technology (23 Km)
Nearest Hospital	Solapur Care Multispeciality Hospital (24 Km)
Nearest Airport	Solapur Airport (30 Km)



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# VALUATION OF ASSETS





# VALUATION OF LAND

## Guideline Value of the Land

The said property is land bearing Gat Nos. 532/1 admeasuring 19,100 sq. mtr.; 532/2A admeasuring 6,853 sq. mtr. & 532/2B admeasuring 8,677 sq. mtr. aggregating to total land area of **34,630 sq. mtr.** in Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India. Usually, **Market Approach** to Valuation is adopted for estimating the Fair Value of Land.

In this approach, the **Sales Comparison Method** of Valuation is adopted in which due weightages have been given to factors such as:

- The Right to Sell / Transfer / Lease the Land
- Demand and Prospective buyers for such type of plots
- Shape, Size, Prominence and Location of Land
- The Marketability, Utility, Demand and Supply of land in the surrounding area. The land rates as evident from the Sale Instances of comparable land found upon market enquiry.
- Legal and Physical Encumbrance on Land
- Freehold or Leasehold nature of Land, etc.



## Working

The Guideline Rate\* for the village under our consideration is as below:

Area	Present Rate PSM	Guideline Rate considered PSM
Mandrup	128.65	115.79

**Note** – As per Clause 16C of Ready Reckoner Guideline Book, Ready Reckoner Rate for non-agricultural land should be considered 90% of the rate provided on government portal.

*\*Relevant screenshot is provided in subsequent page.*

Accordingly, the Guideline Value of the said land parcel is as tabulated below:

Particulars	Area in Sq. Mtr.	Guideline rate considered	Guideline Value (Rs.)
Gat Nos. 532/1, 532/2A & 532/2B in Village Mandrup, Taluka South Solapur, Maharashtra, India	34,630	115.79	40,09,808

Thus, the Guideline Value of the said land parcel of **DIPL** located at Gat Nos. 532/1, 532/2A & 532/2B in Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India is **Rs. 0.40 Crore.**





# VALUATION OF LAND

The Guideline Rate for the village under our consideration is as tabulated below:

**Annual Statement of Rates Ver. 2.0**  
( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )

Home Valuation Guidelines User Manual

Year 2025-2026 Language English

Selected District Solapur

Select Taluka Dakshin Solapur

Select Village Mandrup

Search By ☒ Survey No. ☐ Location

Select Location -- लोकेशन निवडा --

Enter Survey No 532

विभाग	उपविभाग	दर	एकक (Rs./)	Attribute
6/6.3	6.3- उर्वरीत जमिनी ( प्रति हेक्टर )	1286500	हेक्टर	गट नंबर

2) वरील कोष्टक वापरताना मार्गदर्शक सूचना क्र.16(ब) मध्ये नमूद केलेल्या सर्व टप्प्यांतील मूल्यांकनाची बेरीज करून मूल्यांकन निश्चित करण्यात यावे.  
क) बिनशेती / विकसित जमिनीचे / भूखंडाचे मूल्यांकन :-

रहवास / वाणिज्य / औद्योगिक इ.वापरासाठी बिनशेती केलेले मंजूर रेखांकनाखालील रस्ते, खुली जागा, सुविधा क्षेत्र इ.सह संपूर्ण क्षेत्राची विक्री होत असल्यास, वार्षिक मूल्य दर तक्त्यातील संबंधित वापराच्या बिनशेती दराच्या 90% दर मूल्यांकनासाठी विचारात घेण्यात यावा. मंजूर रेखांकनातील रस्ते, खुली जागा, सुविधा क्षेत्र इ.वगळून केवळ एक अथवा त्यापेक्षा अधिक भूखंडाची विक्री होत असल्यास अथवा रस्त्याखुली जागा नसलेल्या रेखांकनातील अशा क्षेत्रास/एकत्रित क्षेत्रास थेट बिनशेती/विकसित जमिनीचा दर मूल्यांकनासाठी विचारात घेण्यात यावा, मात्र अशा प्रकरणी क्र.16ब ही सूचना लागू होणार



# VALUATION OF LAND

## Fair Value of the Land

Based on our web search and sale transaction found on government portal, we understand that the industrial land in the locality is usually exchanged for a consideration of about **Rs. 275 per sq. mtr. to Rs. 325 per sq. mtr.** Rate considered: **Rs. 300 per sq. mtr.**

However, as per Clause 16C of Ready Reckoner Guideline Book, we have considered 90% of Market Rate for the valuation of said land parcels

Hence, we have considered the Market Rate of **Rs. 270 per sq. mtr.** for subject land parcel after adjusting for various discounting factors applicable such as size, location, end-usage and market-liquidity.

## Note 1: Working of Fair Value

Particulars	Area in Sq. Mtr.	Market Rate	Fair Value
Gat Nos. 532/1, 532/2A & 532/2B in Village Mandrup, Taluka South Solapur, Maharashtra, India	34,630	Rs. 270 PSM	Rs. 93,50,100



## Valuation:

The Fair Value of the said land parcel is as tabulated below:

Valuation	Amount
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Fair Value (**Note 1**)

Rs. 0.94 Crore

*RV is 85% of Fair Value and DV is 75% of Fair Value*

Thus, as on date of valuation the **Fair Value** of the said land parcel of **DIPL** located at land bearing Gat Nos. 532/1, 532/2A & 532/2B in Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India is **Rs. 0.94 Crore** using **Market Approach** of valuation.





## DOCUMENTS

As per the report on scrutiny of title documents, following documents have been relied upon:

Sr. No.	Documents
1	Sale Deed for agricultural land bearing Gat No. 532/1 admeasuring area of 19,100 sq. mt., Gat No. 532/2A admeasuring area of 6,853 sq. mt and Gat No. 532/2B admeasuring area of 8,677 sq. mt. at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India executed between First Party – Sanjay Badrinarayan Jhanwar & Purchaser – Daksha Infrastructure Private Limited on July 25, 2013
2	Power Purchase Agreement dated September 26, 2023 between Generator - Daksha Infrastructure Private Limited & Buyer – Chitrati Properties Private Limited. This agreement is for supply of solar energy and will be effective from November 1, 2023 upto October 31, 2025.
3	Letter ref. No. SE/SURC/T/EEPL/6968 dated October 04, 2013 issued by Maharashtra State Electricity Distribution Company Limited, Office of Superintending Engineer, Solapur regarding commissioning of Solar PV project in the 40 MW solar power project developed by M/s. Enrich Energy Private Limited.
4	Commissioning Permission Letter ref. No. MEDA/REAC-434/Solar/DAKSH/2013/4456 dated August 26, 2013 issued by Maharashtra Energy Development Agency (MEDA) in name of Daksha Infrastructure Private Limited.
5	Certificate of Incorporation No. 11-92944 dated September 21, 1995 of Daksha Infrastructure Private Limited issued by Addl. Registrar of Companies, Maharashtra.
6	Equipment Details
7	7/12 Extract for all Gat Nos. 532/1, 532/2A & 532/2B obtained from government portal

### Key Assumptions:

- For the purpose of valuation, we have considered the land area as mentioned in sale deed provided to us.
- We have not received the NA permission of the said land parcel so we have relied on 7/12 extracts for the type of land parcel.





## PROJECT DETAILS – 2 MW SOLAR PLANT

<b>Project Name</b>	<b>Daksha Infrastructure</b>
<b>Location</b>	Mandrup, Solapur, Maharashtra
<b>Project Type</b>	2 MW; Open Access Solar Power Plant
<b>EPC &amp; O&amp;M Contractor</b>	Enrich Solar Services Private Limited
<b>Commercial Operation Date (COD)</b>	September 25, 2013
<b>Estimated Residual life</b>	13 years
<b>Operational status</b>	Operational and good
<b>Key Technical remarks</b>	<ul style="list-style-type: none"> <li>• High Plant availability</li> <li>• Relatively Low Performance Ratio*</li> <li>• Inverter brand is of repute, but serviceability could be an area concern</li> <li>• STAAD report wasn't available to access the structure stability and strength</li> </ul>
<b>Overall Status</b>	Plant is in good operational condition



## PROJECT DETAILS – 2 MW SOLAR PLANT

### REMARKS

- ❖ Daksha Infrastructure Private Limited (“**DIPL**”) owns a 2 MW solar plant in Mandrup, Solapur, Maharashtra, India.
- ❖ The solar power from the said plant is supplied to Chitralli Properties Private Limited (“**CPPL**”)
- ❖ Since the Consumer and Supplier are distinct entities, the Maharashtra State Electricity Board (MSEB) has been levying Cross Subsidy Surcharge (CSS) and Additional Surcharge (AS) on the electricity supplied to **CPPL**.
- ❖ It is therefore recommended that **CPPL** acquire ownership of the said park.
- ❖ This acquisition is expected to result in significant savings on CSS and AS charges, currently amounting to approximately Rs. 3.15 per unit
- ❖ The details of the said power plant is as tabulated below -

Sr. No.	Company	Site	Technology	COD	Capacity (MW)	Age (Yrs.)	Economic Life (Yrs.)	BUL (Years)
1	Daksha Infrastructure	Mandrup - India	Polycrystalline	25-09-2013	2.0	12.00	25	13.00



## VALUATION OF POWER PLANT

The Fair Value of the 2 MW Solar Plant is as tabulated below:

### Note 2: - Working of Fair Value

Sr. No.	Company	Site	Capacity (MW)	Replacement Rate (Rs. Cr/MW)	GCRC (Rs. Cr)	Fair Value (Rs. Cr)
1	Daksha Infrastructure	Mandrup - India	2.0	4.18	8.36	4.55

The Fair Value of the said power plant is as tabulated below:

Valuation	Amount
Fair Value (Note 2)	Rs. 4.55 Crore

Thus, as on date of valuation the **Fair Value** of the said 2 MW Solar Plant of **DIPL** located at land bearing Gat Nos. 532/1, 532/2A & 532/2B in Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India is **Rs. 4.55 Crore** using **Cost Approach** of valuation.





## CONCLUSION

**Daksha Infrastructure Private Limited (DIPL)** engaging us for undertaking asset valuation of assets belonging to **Daksha Infrastructure Private Limited (DIPL)** at 2 MW Solar Plant located at Gat Nos. 532/1, 532/2A & 532/2B, Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India.

In our opinion, as on date of valuation the **Fair Value** of the said 2 MW Solar Plant of **DIPL** located at land bearing Gat Nos. 532/1, 532/2A & 532/2B in Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India is **Rs. 5.48 Crore** using **Cost Approach (Plant and Machinery)** and **Market Approach (Land)** of valuation.

Signed and certified by:



**Mihir Shirish Shetye**

IBBI Registered Valuer – P&M

IBBI/RV/02/2023/15423

Date: May 22, 2025



**Shaan Akerkar**

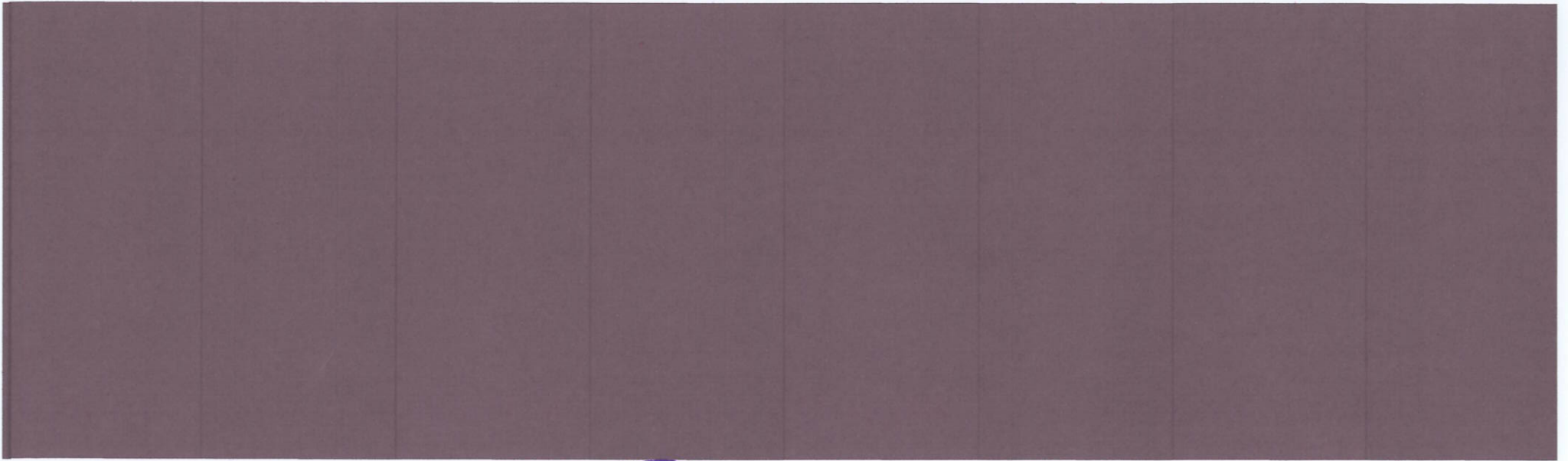
IBBI Registered Valuer – L&B

IBBI/RV/02/2024/15491

Place: Mumbai

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## SITE PHOTOGRAPHS





## SITE PHOTOGRAPHS



## SITE PHOTOGRAPHS





## SITE PHOTOGRAPHS



## SITE PHOTOGRAPHS





## DISCLAIMER

This Asset Valuation Report (**AVR**) is submitted on the basis that this report and its contents will be held in complete confidence. Accordingly, by accepting a copy of this report, the recipient agrees to keep its contents and any other information, which is disclosed to such recipient, confidential and shall not divulge, distribute or disseminate any information contained herein, in part or in full, without the prior written approval of **Mr. Mihir Shirish Shetye and Mr. Shaan Akerkar**.

The Report has been prepared for **DIPL** for assessing the Fair Value of Immovable Assets & Movable Assets located at 2 MW Solar Plant located at Gat Nos. 532/1, 532/2A & 532/2B, Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India belonging to **Daksha Infrastructure Private Limited (DIPL)**.

This report has been prepared on the basis of data provided to us. This report is purely an opinion and has no legal or contractual obligation on my part. We have no direct or indirect interest in the company, its directors, or any of their manufacturing units.



## ABOUT MIHIR SHETYE

### About Mihir Shirish Shetye:

Mihir is a proven performer with a self-driven emphasis on target achievement, I have professional experience in Valuations, Technical Evaluation, Operations, Business Development and Key-Account Management in multiple domains including Asset Valuations, Tech-logistics, Banking, Consumer Electronics, Telecommunication & DTH services.

### Qualifications:

- IBBI Registered Valuer – Plant and Machinery
- Chartered Engineer
- Master of Business Administration

### Core Competencies:

- Plant and Machinery Valuations
- Technical Evaluation of Processes and Machinery
- Cost Validation of Machinery
- Conceptualization, Detail Engineering and Project Implementation

### Industry Experience:

Given below is Mihir's industry experiences that include some of the marquee engagements he has undertaken:

- Valuation of Assets of **Procter & Gamble Health Limited**
- Valuation of Assets belonging to **Bombay Rayon Fashions Limited**
- Cost Validation of Machinery for **Aarey Drugs and Pharmaceuticals Limited**
- Cost Vetting and Technical Evaluation of Machines, Civil Structures for the proposed project and validation of compliances for **Dev Giri Forgings Private Limited**
- Technical evaluation of machineries and processes for **Metalmeccanica Fracasso India Private Limited**
- Machinery Valuation and Cost Validation of Industrial Expansion for **Shriram Sahakari Saakhar Karkhana Limited** (Sugar Plant)
- Valuation of Assets belonging to **Vadraj Cement Limited** (under CIRP)
- Valuation of Assets belonging to **Privilege Healthcare Private Limited** (under CIRP)
- Valuation of Assets belonging to **Marmagao Steel Limited** (under Liquidation)
- Valuation of Machinery belonging to **AMW Commercial Vehicle Applications Limited** (Under Liquidation)





## ABOUT SHAAN AKERKAR

### About Shaan Akerkar:

Dynamic Land and Building Valuer with a strong focus on sustainability, equipped with extensive experience in evaluating the value of real estate assets while integrating environmental, social, and governance (ESG) considerations. Executed various Techno-Economic Viability Reports, Lender's Independent Engineer Report and Sustainability Reports ensuring comprehensive and holistic analyses. Proven track record of providing strategic insights and recommendations to clients. Committed to driving positive environmental and social change through the integration of sustainability principles into valuation practices.

### Qualifications:

- IBBI Registered Valuer – Land and Building
- B.Tech. – IIT, Dhanbad
- Master of Business Administration – Liverpool Business School
- PG Program in Management – IMT, Ghaziabad

### Industry Experience:

Given below is Shaan's industry experiences that include some of the marquee engagements he has undertaken:

- Valuation of **52,000 sq. mt.** commercial space for **One International Center** in Mumbai.
- Valuation of **48,000 sq. mt.** commercial space for **Rupa Group** in Vashi, Navi Mumbai.
- Valuation of **75,500 sq. mt.** residential space for **Piramal Capital and Housing Finance Limited** in Thane West, Mumbai.
- Valuation of 1500 MW DC Portfolio of **Mahindra Susten Private Limited**.
- Valuation of 1080 MW Thermal Power Plant of **JSW Energy (Barmer) Limited**.
- Valuation of 1,36,000 TCD Sugar Plant and 800 KLPD Distillery of **Bajaj Hindusthan Sugar Limited**.
- Valuation of 110 MW **Chuzachen Hydro Electric Power** on the Teesta tributaries.
- Valuation of LSAW and HSAW pipes with capacity of 430,000 metric tons/year for **National Pipe Company, Dhahran, Saudi Arabia**.







BEYOND VALUE

Annexure - 2

Valuation of 2 MW (DC) Solar Power Plant for

**Daksha Infrastructure Private Limited**

**Private Purpose**

**May 2025**

**Kakode Associates  
Consulting Private Limited**

901, B-Wing, Kohinoor Square, Dadar (W)  
+91- 99870 28905

[www.kakode.com](http://www.kakode.com) | [operations@kakode.com](mailto:operations@kakode.com)



K&A/PVT/SN/25-26/MH336

May 21, 2025

To,  
**Daksha Infrastructure Private Limited (DIPL),**  
3<sup>rd</sup> floor, Westend Mall, Sector 1,  
S. No. 169/1, D. P. Road, Aundh, Pune,  
Haveli, Maharashtra, India 411007

**Subject:** Valuation of **2 MW (DC)** Solar Power Plant located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India.

Dear Sir,

We refer to the mandate letter dated **May 2, 2025** engaging **Kakode Associates Consulting Private Limited (K&A)** for undertaking the valuation of **2 MW (DC)** Solar Power Plant located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India belonging to **Daksha Infrastructure Private Limited (DIPL)**.

This valuation report has been prepared as per the scope of work laid out in the mandate letter dated **May 2, 2025**. **DIPL** shall be the only intended user of this report. **K&A** is not responsible for the unauthorized use of this report.

Our scope of work is limited to the valuation date **May 8, 2025** and the analysis of any change, event or circumstance that may have occurred in the business and its market after the valuation date is out of our scope. The information used by us in preparing this report has been obtained from a variety of sources like our own data bank, online research and relevant documents provided by the officials of **DIPL**.

We trust our valuation report meets your requirements. For any further clarification please feel free to contact us at +91 99870 28905.

Yours Sincerely,

For **Kakode Associates Consulting Private Limited**



**Ameet Pai Kakode**

Founder & CEO





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## Executive Summary

**Daksha Infrastructure Private Limited (DIPL)** appointed **Kakode Associates Consulting Private Limited (K&A)** vide mandate letter dated **May 2, 2025** for undertaking the valuation of **2 MW (DC)** Solar Power Plant located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India of **Daksha Infrastructure Private Limited (DIPL)** for estimation of Fair Value of the said assets.

Based on our appraisal and analysis, it is our considered opinion that the value of the said assets is as under:

Client Name	Daksha Infrastructure Private Limited ("DIPL")
Asset being Valued	Immovable and Movable assets of the <b>2 MW (DC)</b> Solar Power Plant located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India
Intended User	Daksha Infrastructure Private Limited ("DIPL")
Valuation Currency	Indian Rupee (INR)
Purpose of Valuation	To estimate the Fair Value of the assets
Standards of Valuation	International Valuation Standard 2025
Basis of Value	Fair Value
Premise of Fair Value	Highest and Best Use
Valuation date	<b>May 8, 2025</b>
Valuation Approaches	Market Approach and Cost Approach
Valuation Methods	Market Approach – Sales Comparison Method Cost Approach – Depreciated Replacement Cost Method
Fair Value	<b>INR 5.84 Crore</b>





The valuation summary of all the Assets of the **2 MW (DC)** Solar Power Plant located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India is as tabulated below:

Asset Class	Value in INR Crore
	Fair Value
Land	1.09
Plant & Machinery	4.75
<b>Total</b>	<b>5.84</b>

Thus, the Fair Value of the Immovable & Movable Assets of the **2 MW (DC)** Solar Power Plant located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India belonging to **DIPL** as on **May 8, 2025**, using **Market Approach** and **Cost Approach of Valuation** is worked out to **INR 5.84 Crore**.



## Scope of Work

**Daksha Infrastructure Private Limited (DIPL)** appointed **Kakode Associates Consulting Private Limited (K&A)** vide mandate letter dated **May 2, 2025** for undertaking the valuation of **2 MW (DC)** Solar Power Plant located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India for **Daksha Infrastructure Private Limited (DIPL)** for estimation of Fair Value of the said assets.

The broad scope of work included the following:

- ❖ The valuation of assets shall include the valuation of Land & Movable Assets of **2 MW (DC)** Solar Power Plant belonging to **DIPL**.
- ❖ The International Valuation Standards (**IVS**) 2025 shall be the standards to undertake the said valuation assignment.
- ❖ The basis of Value as per **IVS 2025** shall be as follows:
  - Assessment of **Fair Value** under the **Highest and Best Use (HABU)** premise of valuation as on **May 8, 2025**.

## Currency & Measurement

The Currency used in the report for the valuation of the subject property is in **Indian Rupees (INR)**. All measurements are either in **Sq. mtr.**, **Hectare** or **Acre** as this is the prevailing market practice in the most of the countries.

## Date of Valuation

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s). The Valuation Date to be considered in this valuation exercise is **May 8, 2025**.





## Documents Provided for Valuation Assignment

The **DIPL** Team submitted the following documents for our perusal for the purpose of this valuation exercise:

- ❖ Sale Deed dated 25/07/2013 executed between Mr. Sanjay Badrinarayan Jhanwar (First Party/Seller) & M/s. Daksha Infrastructure Private Limited (Purchaser). This deed is for agricultural land bearing Gat No. 532/1 (area - 19,100 sq. mtr.), Gat No. 532/2A (area - 6,853 sq. mtr.) and Gat No. 532/2B (area - 8,677 sq. mtr.) at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India.
- ❖ Power Purchase Agreement dated 26/09/2023 executed between M/s. Daksha Infrastructure Private Limited (Generator) & M/s. Chitrali Properties Private Limited (Buyer). The Agreement Period is 24 months from November 01, 2023.
- ❖ Commissioning of Solar PV Project Letter dated 04/10/2013 issued by Maharashtra State Electricity Distribution Company Limited, Office of Superintending Engineer, Solapur in name of The Chief Engineer (Comm), MSEDCL.
- ❖ Commissioning Permission Letter dated 26/08/2013 issued by Maharashtra Energy Development Agency (MEDA) in name of M/s. Daksha Infrastructure Private Limited.
- ❖ Certificate of Incorporation of M/s. Daksha Infrastructure Private Limited No. 11-929.44 dated 21/09/1995 issued by Addl. Registrar of Companies, Maharashtra.
- ❖ Equipment Details
- ❖ PVsyst Simulation Report for the Project
- ❖ 7/12 Extract for all Gat Nos. 532/1, 532/2A & 532/2B (obtained from government portal).

### ***Following points are pertinent here to note -***

- We have neither received nor verified any documents other than mentioned above, which were provided to us by **DIPL** Team.
- We have considered the land area as mentioned in Sale Deed provided. Since no NA (Non-agricultural) Order is provided to us, we have considered the land as Industrial land as mentioned in 7/12 extracts.



## Methodology

This Asset Valuation Report (AVR) assigned to K&A was carried out in the following sequence:

- ❖ Verification of the documents provided by DIPL, identification of missing information and requesting for the revised list of documents required from DIPL Team.
- ❖ We have used the Market Approach to Value the Land and Cost Approach to Value the Movable Assets (Plant and Machinery) in this engagement.
- ❖ Visit to the said property.
- ❖ Estimation of Fair Value of the Land & Movable Assets for DIPL.

### Definitions as per IVS, 2025

**Market Value** is the estimated amount for which an *asset* or liability *should* exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The definition of Market Value *must* be applied in accordance with the following conceptual framework:

(a) "The estimated amount" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the Market Value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

(b) "An asset or liability should exchange" refers to the fact that the value of an asset or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the Market Value definition at the valuation date.

(c) "On the valuation date" requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.





(d) "Between a willing buyer" refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute "the market".

(e) "And a willing seller" is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.

(f) "In an arm's length transaction" is one between parties who do not have a particular or special relationship, eg., parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated. The Market Value transaction is presumed to be between unrelated parties, each acting independently.

(g) "After proper marketing" means that the asset has been exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date.

(h) "Where the parties had each acted knowledgeably, prudently" presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses, and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with the benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

(i) "And without compulsion" establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.



The concept of Market Value presumes a price negotiated in an open and competitive market where the *participants* are acting freely. The market for an *asset* could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market *participants*. The market in which the *asset* is presumed exposed for sale is the one in which the *asset* notionally being exchanged is normally exchanged. The Market Value of an *asset* will reflect its Highest and Best Use. The Highest and Best Use is the use of an *asset* that maximises its potential and that is possible, legally permissible and financially feasible. The Highest and Best Use *may* be for continuation of an *asset's* existing use or for some alternative use. This is determined by the use that a market *participant* would have in mind for the *asset* when formulating the price that it would be willing to bid.

The nature and source of the valuation inputs *must* be consistent with the basis of value, which in turn *must* have regard to the *valuation purpose*. For example, various approaches and methods *may* be used to arrive at an opinion of value providing they use market-derived data. The Market Approach will, by definition, use market-derived inputs. To indicate Market Value, the income approach *should* be applied, using inputs and assumptions that would be adopted by *participants*. To indicate Market Value using the Cost Approach, the cost of an *asset* of equal utility and the appropriate depreciation *should* be determined by analysis of market-based costs and depreciation.

The data available and the circumstances relating to the market for the *asset* being valued *must* determine which valuation method or methods are most relevant and appropriate. If based on appropriately analysed market-derived data, each approach or method used *should* provide an indication of Market Value. Market Value does not reflect attributes of an *asset* that are of value to a specific owner or purchaser that are not available to other buyers in the market. Such advantages *may* relate to the physical, geographic, economic or legal characteristics of an *asset*. Market Value requires the disregard of any such element of value because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

**Liquidation Value** is the amount that would be realised when an *asset* or group of *assets* are sold on a piecemeal basis. Liquidation Value *should* take into account the costs of getting the *assets* into saleable condition as well as those of the disposal activity. Liquidation Value can be determined under two different premises of value:





- (a) An orderly transaction with a typical marketing period, or
- (b) A forced transaction with a shortened marketing period.

## Premise of Value

A Premise of Value or Assumed Use describes the circumstances of how an *asset* or liability is used. Different bases of value *may* require a particular Premise of Value or allow the consideration of multiple Premises of Value. Some common Premises of Value are:

- ❖ Highest and Best Use,
- ❖ Current Use/Existing Use,
- ❖ Orderly Liquidation, And
- ❖ Forced Sale.

### Highest and Best Use (HABU)

Highest and Best Use is the use, from a *participant* perspective, that would produce the Highest Value for an *asset*. Although the concept is most frequently applied to non-financial *assets* as many financial *assets* do not have alternative uses, there *may* be circumstances where the **HABU** of financial *assets* needs to be considered. The **HABU** *must* be physically possible (where applicable), financially feasible, legally allowed and result in the Highest Value. If different from the current use, the costs to convert an *asset* to its Highest and Best Use would impact the value. The **HABU** for an *asset* *may* be its current or existing use when it is being used optimally. However, **HABU** *may* differ from current use or even be an Orderly Liquidation. The **HABU** of an *asset* valued on a stand-alone basis *may* be different from its **HABU** as part of a group of *assets*, when its contribution to the overall value of the group *must* be considered. The determination of the **HABU** involves consideration of the following:

- ❖ To establish whether a use is physically possible, regard will be had to what would be considered reasonable by participants.
- ❖ To reflect the requirement to be legally permissible, any legal restrictions on the use of the asset, eg. Town planning/zoning designations, need to be taken into account as well as the likelihood that these restrictions will change.
- ❖ The requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical participant, after taking into account the costs of conversion to that use, over and above the return on the existing use.



### Current Use/Existing Use

The *Current Use / Existing Use* is the current way an *asset*, liability, or group of *assets* and/or liabilities is used. The Current Use *may* be, but is not necessarily, also the Highest and Best Use.

### Orderly Liquidation

An Orderly Liquidation describes the value of a group of *assets* that could be realised in a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an **as-is, where-is** basis. The reasonable period of time to find a purchaser (or purchasers) *may* vary by *asset* type and market conditions.

### Forced Sale

A Forced Sale typically reflects the most probable price that a specified property is likely to bring under all of the following conditions:

- ❖ Consummation of a sale within a short time period,
- ❖ The asset is subjected to market conditions prevailing as of the date of valuation or assumed timescale within which the transaction is to be completed,
- ❖ Both the buyer and the seller are acting prudently and knowledgeably,
- ❖ The seller is under compulsion to sell,
- ❖ The buyer is typically motivated,
- ❖ Both parties are acting in what they consider their best interests,
- ❖ A normal marketing effort is not possible due to the brief exposure time and,
- ❖ Payment will be made in cash.

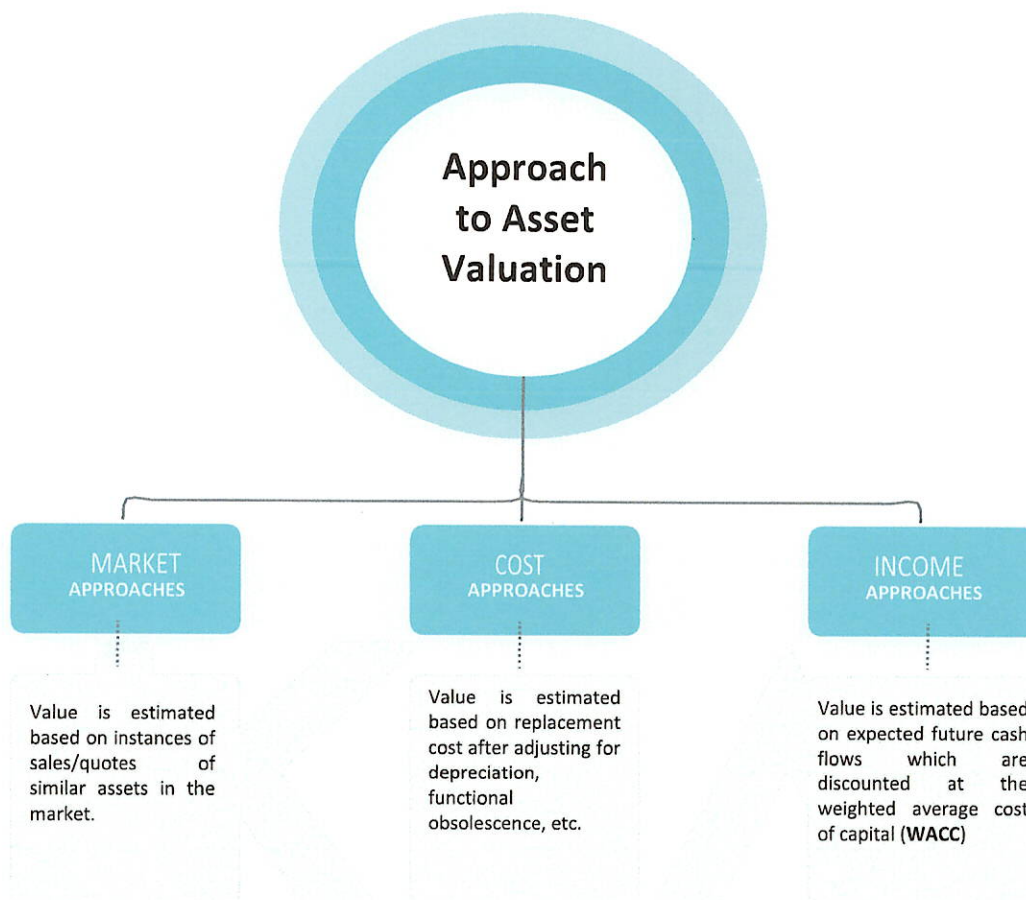
The base and premise for this valuation considered for this assignment is as follows:

Particular	Premise of Value
Fair Value	Highest or Best Use





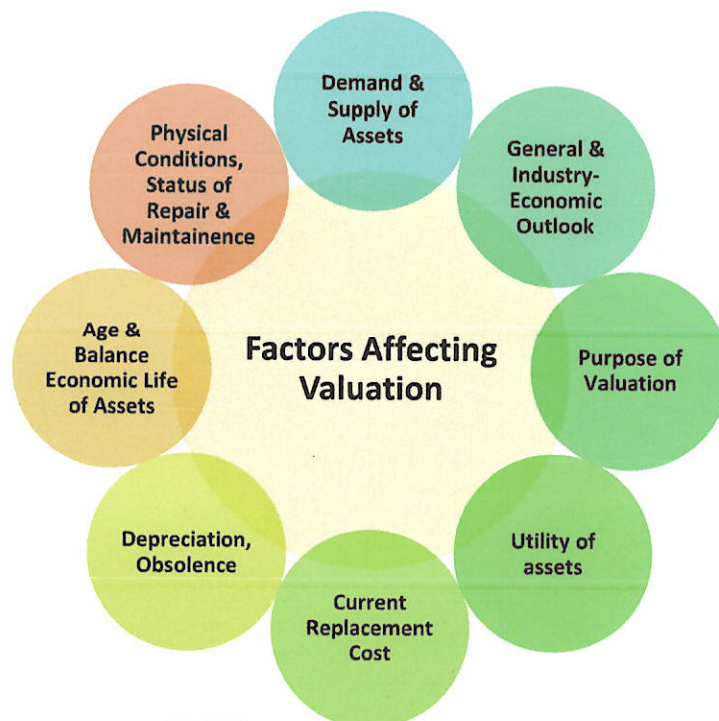
## Approach of Valuation



## Cost Approach

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 sale transaction. The Cost Approach estimates value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction. It is based on the principle of substitution, i.e. that unless undue time, inconvenience, risk or other factors are involved, the price that a buyer in the market would pay for the asset being valued would not be more than the cost to assemble or construct an equivalent asset. 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 valuation of the building structures and movable assets has been estimated by using depreciated replacement cost (**DRC**) method under Cost Approach of valuation which is generally used for valuation of comparable properties. The **DRC** is derived from the Gross Current Reproduction / Replacement Cost (**GCRC**) which is reduced by considering depreciation. The **DRC** is adjusted towards the Obsolescence, Potential Profitability and Service Potential in order to estimate the Market Value 'In-Situ' of the said property. The **GCRC** means cost expected to replace existing asset with similar or equivalent new asset as on date of valuation.

## Market Approach

The Market Approach is an approach of determining the Appraisal Value of an asset based on the selling price of similar or comparable assets. The Market Approach is a valuation approach that can be used to calculate the value of property or as part of the valuation process for a closely held business. Additionally, the Market Approach can be used to determine the value of a business ownership interest, security or intangible asset. Regardless of what asset is being valued, the Market Approach studies recent sales of similar assets, making adjustments for differences in size, quantity or quality.

In the real estate industry, a property's value can be estimated by looking at the comparables i.e. recently sold properties that are similar in size and features that are



located within a close geographic proximity to the property being valued. Outlier transactions, indicative of particularly motivated buyers or sellers, may need to be compensated for since the price may not adequately reflect the Market Value. The most commonly used method while using Market Approach to value Real Estate assets is the Comparable Transaction Method.

In this method, sale instances or market comparable of similar properties in and around the subject property are used to estimate the Market Value of the subject property.

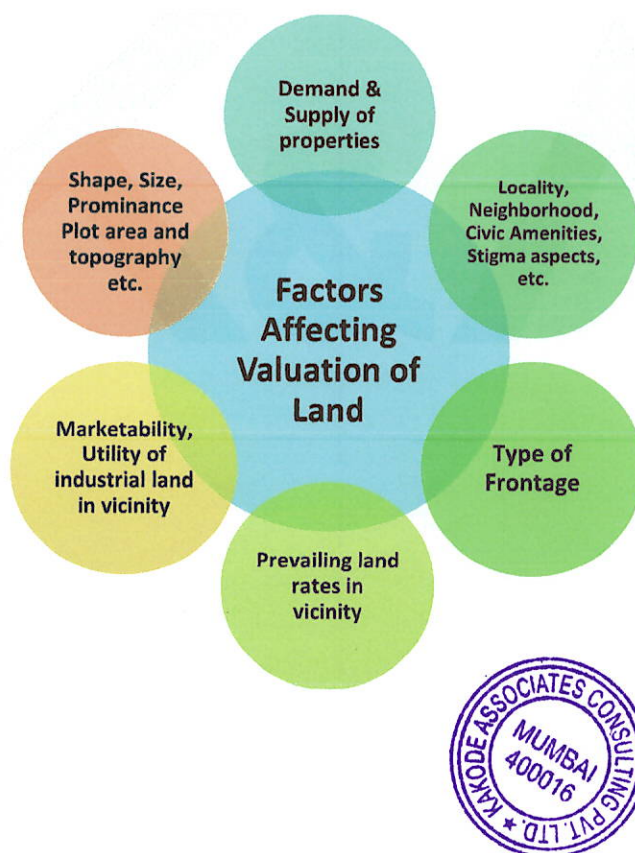
We have used **Sales Comparison Method** of **Market Approach** for the valuation of the land and **Replacement Cost Method (RC)** of **Cost Approach** for the valuation of the plant & machinery belonging to **DIPL**.



## Valuation of Land

Usually, Market Approach to valuation is adopted for estimating the Fair Value of Land for Freehold properties. In this approach, generally the Sales Comparison Method of Valuation is adopted in which due weightages are given to factors such as:

- ❖ The Right to Sell / Transfer / Lease the Land,
- ❖ Demand and Prospective buyers for such type of plots,
- ❖ Shape, Size, Prominence and Location of Land,
- ❖ The Marketability, Utility, Demand and Supply of land in the surrounding area. The land rates as evident from the Sale Instances of comparable land found upon market enquiry,
- ❖ Legal and Physical Encumbrance on Land,
- ❖ Freehold or Leasehold nature of Land etc.





## Valuation of Plant and Machinery

The Fair Value of Plant & Machinery and other movable assets has been estimated by using Depreciated Replacement Cost (**DRC**) method under Cost Approach of valuation. The **DRC** is derived from the Gross Current Reproduction / Replacement Cost (**GCRC**) which is reduced by considering depreciation. The **DRC** is adjusted towards the Obsolescence, Potential Profitability and Service Potential in order to estimate the Fair Value 'In-Situ' of the plant & machinery. The **GCRC** means cost expected to replace existing asset with similar or equivalent new asset as on date of valuation.

### Economic Life

The economic life is how long it is anticipated that the asset could generate returns or provide a financial benefit.

### Computation of Replacement Cost

Depending on case-to-case basis, one of the following methods can be used to determine the replacement cost of the asset depending upon its suitability, applicability and practicability. We worked out the replacement cost of the Plant & Machinery considering 'In situ' basis.

### Price from Supplier/Manufacturer

Current basic price of the asset to be obtained from manufacturer/ vendor by taking budgetary quotations (verbal or written). All other applicable costs such as non-recoverable taxes & duties, transportation, loading/unloading, insurance, installation and commissioning, foundation, pre-operative expenses, interest cost etc., as applicable added to the basic price of the asset.

### Price Escalation Indices

The current replacement cost can also be worked by applying appropriate price escalation indices published by appropriate agencies to original cost of plant & machinery. The following factors are considered while estimating the Replacement Cost of assets.

- ❖ Type of machinery/plant
- ❖ Imported or indigenous
- ❖ Material of Construction (**MOC**)
- ❖ Category of supplier/ vendor



- ❖ Ex-works Price
- ❖ Discount (if any)
- ❖ Non recoverable taxes and duties as applicable for Indian origin, if applicable.
- ❖ Transportation and handling charges
- ❖ Loading/Unloading Charges at India Port (if applicable)
- ❖ Insurance Charges (if applicable)
- ❖ Technological Obsolescence (if any)

In current valuation assignment, in order to arrive at current replacement cost of equipments, country specific indices were used.

For Example, If machines were sourced from India, Wholesale Price Index issued by Office of Economic Advisers, Govt. of India is used to arrive at current replacement cost but if machines were sourced from any other country other than India, GDP Deflator issued by World Bank for specific country was used.

After applying the appropriate Index Multiplier as discussed above on cost of acquisition of respective movable asset, exchange rate as on date of purchase or capitalisation is also adjusted with reference to exchange rate as on date of valuation to arrive at current replacement cost.

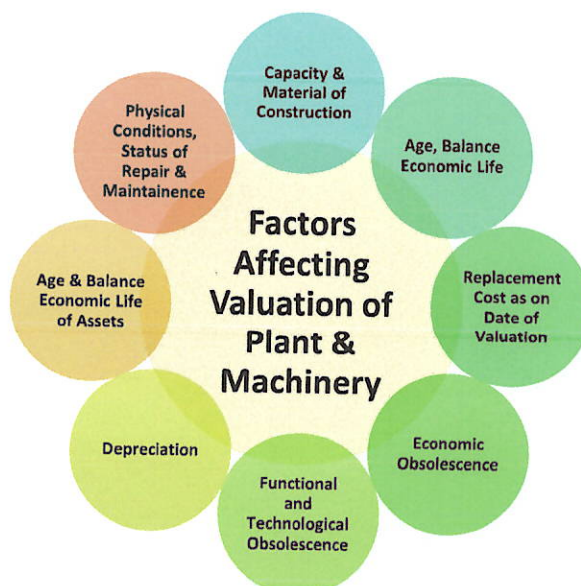
### Computation of DRC

The DRC of Plant & Machinery as on date of valuation has been estimated using depreciated replacement cost method under Cost Approach of valuation. The Depreciated replacement cost is derived from the Gross Current Reproduction / Replacement Cost (**GCRC**) which is reduced by considering physical depreciation. The **GCRC** means price expected to replace the existing asset with similar or equivalent new asset as on date of valuation. To this **GCRC**, suitable depreciation has been applied based on age of the asset to derive at the in- situ value. To calculate the depreciation of plant and machinery Straight line method of depreciation has been adopted considering appropriate percentage of replacement cost as salvage/scrap value.

In order to establish the level of above stated value at which the market reasonably expects to give an appropriate return from the use of the subject assets following points have been considered in order to calculate depreciation.







The total economic life has been estimated based on our professional judgment with assumption that the adequate standards of preventive and breakdown maintenance would continue to be followed during the estimated residual life of the individual plant and machinery/group of plant and machinery.

The actual age is based on information made available to us at the time of inspection. We have estimated balance economic life of the subject assets based on our professional judgment. Our professional judgment is based on the visual inspection of the assets and not on the basis of latent characteristics/defects of the assets.

### Computation of Fair Value

The valuation of Machinery and Other Movable Assets has been carried out using Replacement Cost (**RC**) approach. Fair Value of the Movable Assets are obtained after adjusting the **DRC** value from obsolescence. The three types of obsolescence, namely, physical, functional and economic obsolescence have been factored into the **DRC value** to assess the **Fair Value**.

The **physical obsolescence** is the depreciation based the replacement cost new (**RCN**), age, useful life and salvage value of the asset.

The **functional obsolescence**, which is the loss in value, is due to factors inherent in the property itself (The cause may be changes in design, materials, or process resulting in inadequacy, overcapacity, excess construction, lack of functional utility, excess operating costs, etc.) and



**Economic obsolescence** which is the loss in value or usefulness of a property caused by factors external to the property (such as increased cost of raw materials, labor, or utilities) without an offsetting increase in product price, have been factored by our technical team.

The Salvage Value for the assets has been considered based on the material of construction (**MOC**) and professional judgement based on inspection of the said assets.





## About the Company

**Daksha Infrastructure Private Limited (DIPL)** is privately incorporated on **September 21, 1995**. It is classified as non-government company and is registered at Registrar of Companies, Pune. The said company is majorly in construction business from last 18 years.

### Corporate Information

CIN	U45203PN1995PTC092944
Company / LLP Name	Daksha Infrastructure Private Limited
ROC Code	ROC Pune
Registration Number	092944
Company Category	Company limited by shares
Company Sub-Category	Non-government company
Name of Directors	1. Nilesh Kumar Singh 2. Ashwini Hemchandra Oak 3. Rohan Deepak Vaswani 4. Virendrasingh Shivkumar Thakur
Class of Company	Private
Authorized Capital (INR)	1,38,00,000
Paid up Capital (INR)	72,79,500
Date of Incorporation	21/09/1995
Registered Address	3 <sup>rd</sup> Floor, Westend Mall, Sector 1, S. No. 169/1, D.P. Road, Aundh, Pune, Aundh, Pune, Haveli, Maharashtra, India, 411007
Email Id	kedar.natu@nexusmall.com
Listed in Stock Exchange(s) (Y/N)	No
Date of last AGM	22/07/2024
Date of Balance Sheet	31/03/2024
Company Status (for e-filing)	Active

\*Source: <https://www.mca.gov.in/content/mca/global/en/mca/master-data/MDS.html>



## Solar Power Market in India

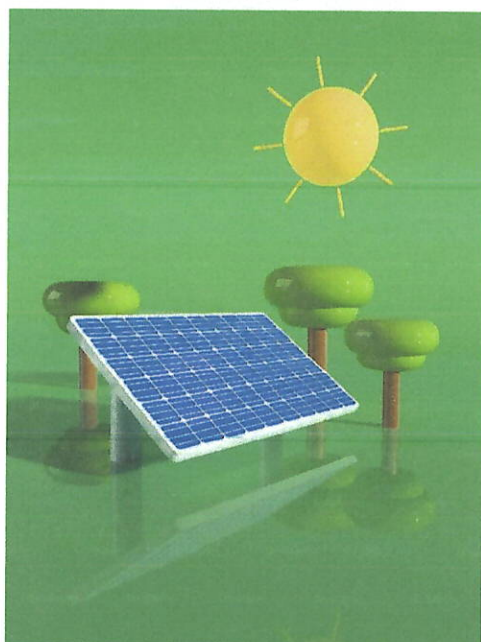
### Introduction and Growth of Solar Power in India

Solar power has become a crucial pillar of India's renewable energy sector and a key driver of electricity generation. Since the early 2000s, India has significantly increased its solar power capacity through a combination of government initiatives and growing public awareness about the importance of renewable energy. To reduce carbon dioxide emissions, decrease dependence on fossil fuels (with coal currently being



the nation's primary energy source), and promote economic growth, the Ministry of New and Renewable Energy (MNRE) was established in 1982. This ministry has been instrumental in advancing India's goals of energy security and sustainability.

### India's Role in Global Solar Co-operation



India's solar journey gained international momentum with the establishment of the International Solar Alliance (ISA) in 2015. As a founding member, India has used this platform to promote solar energy globally while also advancing its domestic solar goals. Through such global collaborations and domestic initiatives, India has become the third-largest producer of solar power worldwide by 2025, after China and the United States.

#### Cost-Effectiveness and Large-Scale Solar Parks

The affordability of solar energy compared to wind and hydropower has accelerated solar installations across the country. India is home to some of the world's largest solar parks, including the Bhadla Solar Park in Rajasthan, which, as of 2025, is India's largest and ranks 11th globally, generating 2,245 MW of solar power. India's solar power installed capacity reached 102.57 GWAC by 28 February 2025.





To meet its ambitious target of achieving carbon neutrality by 2070, India aims to generate 500 GW of renewable energy by 2030, with at least 250 GW coming from solar power. These goals align with India's commitments to reduce carbon emissions by 30-35% under the Paris Agreement and contribute to the United Nations' Sustainable Development Goals (SDGs) by 2030.

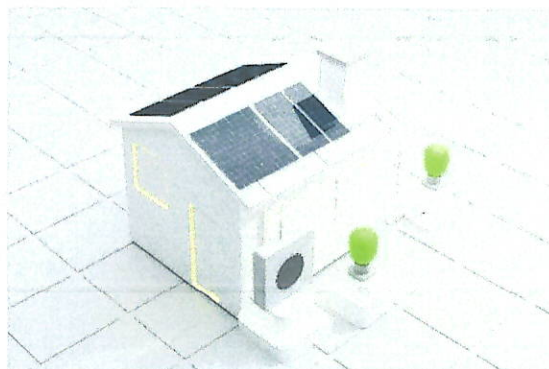
## History of Solar Power in India

### Early Targets and Achievements

India's initial target was to achieve 20 GW of solar capacity by 2022, a goal that was achieved four years ahead of schedule. Encouraged by this success, in 2015, the government raised the target to 100 GW of solar capacity by 2022, including 40 GW from rooftop solar, with an estimated investment of US\$100 billion. However, despite significant progress, India missed this revised target by a margin of 40,000 MW, primarily due to underperformance in the rooftop solar sector.

### Rooftop Solar and Off-Grid Solutions

Rooftop solar power accounted for 2.1 GW of capacity in 2018, with 70% of installations being in the industrial and commercial sectors. In addition to large-scale grid-connected solar photovoltaic (PV) projects, India has been promoting off-grid solar solutions to meet local energy needs, especially in rural areas. By the end of 2015:



- Nearly 10 lakh (1 million) solar lanterns were sold, reducing the dependency on kerosene.
- Around 118,700 solar home lighting systems and 46,655 solar street lighting installations were deployed under national programs.
- Over 14 lakh (1.4 million) solar cookers were distributed across the country.



## Foreign Investment and Expansion of Solar Capacity

India has created an attractive environment for foreign direct investment (FDI) by allowing 100% foreign investment in the renewable energy sector. Between 2010 and 2019, India attracted nearly US\$20.7 billion in foreign capital for solar projects, making it one of the largest recipients of solar investment globally. In FY2023-24 alone, India received US\$3.76 billion in foreign capital and is currently executing 40 GW of tenders for solar and hybrid projects. To facilitate the growth of solar infrastructure, India has established nearly 70 solar parks, providing land to promoters of solar plants.

A landmark project under development is the Gujarat Hybrid Renewable Energy Park near Khavda in the Rann of Kutch desert, which will generate 30 GWAC power from solar panels and wind turbines. Spread across 72,600 hectares (726 km<sup>2</sup>) of wasteland, this park is set to become the world's largest hybrid renewable energy facility. As of 2025, the park has generated around 3 GW of power, with full capacity expected to be achieved by December 2026.

## Solar Radiation Resource Assessment (SRRA) Network

In June 2015, India launched a **INR 40 crore (USD 4.6 million)** project to measure solar radiation at a spatial resolution of **3x3 kilometers (1.9x1.9 miles)**. This initiative led to the development of a comprehensive **Indian Solar Radiation Atlas**, supported by data collected from **121 Solar Radiation Resource Assessment (SRRA) stations** installed across the country by the **National Institute of Wind Energy (NIWE)** under the Ministry of New and Renewable Energy (MNRE). These stations collect and report data to the **Centre for Wind Energy Technology (C-WET)**, measuring key parameters such as:

- **Global Horizontal Irradiance (GHI)**
- **Direct Normal Irradiance (DNI)**
- **Diffuse Horizontal Irradiance (DHI)**

These datasets form the backbone of India's solar resource mapping and help optimize solar project planning across the country.



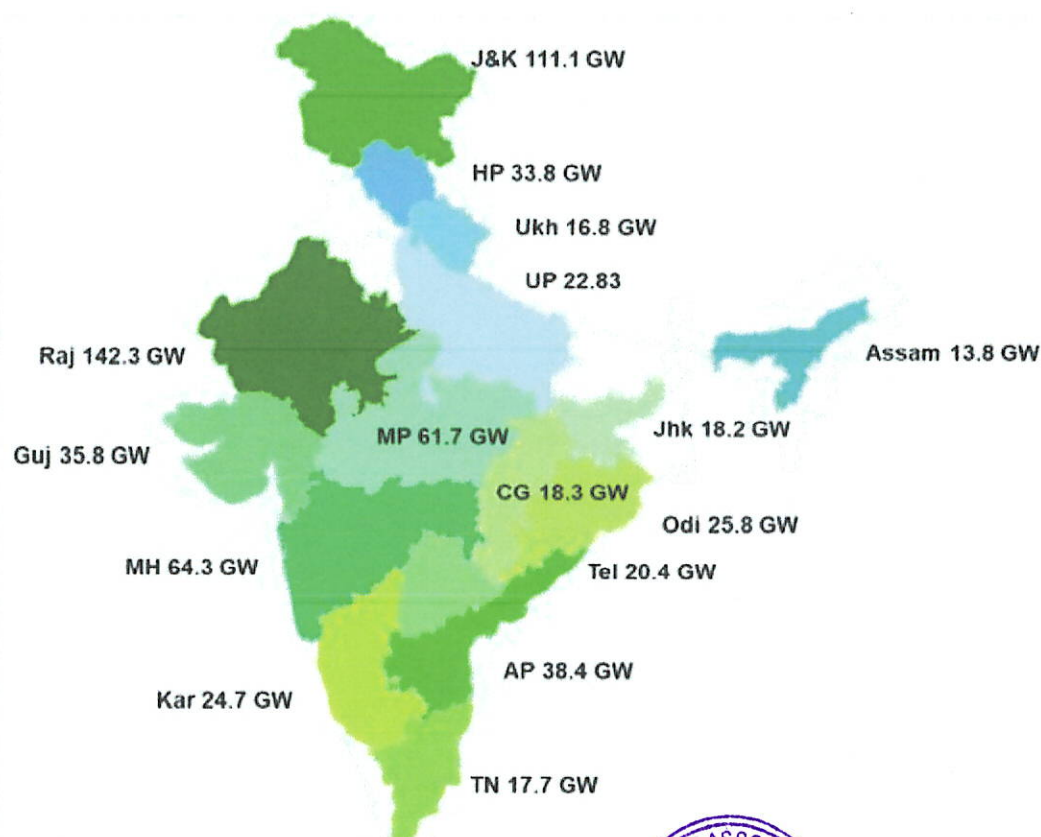


## Solar Energy Potential and Resource Assessment in India

With **about 300 sunny days per year**, India receives approximately **5,000 lakh crore kWh (5,000 trillion kWh)** of solar energy annually, equivalent to **5 exawatt-hours (EWh)**. This solar energy potential surpasses the total energy output from all fossil fuel reserves in India. The daily average solar-power-plant generation capacity in India is **0.30 kWh per m<sup>2</sup>** of land, translating to around **1,400–1,800 peak capacity operating hours annually** with commercially available technology.

## Vision for a Solar-Powered Future

India has been a thought leader in advancing global solar initiatives, introducing concepts like “One Sun, One World, One Grid” and the “World Solar Bank” to facilitate the widespread adoption of solar power on a global scale. These initiatives further strengthen India’s position as a global leader in renewable energy.

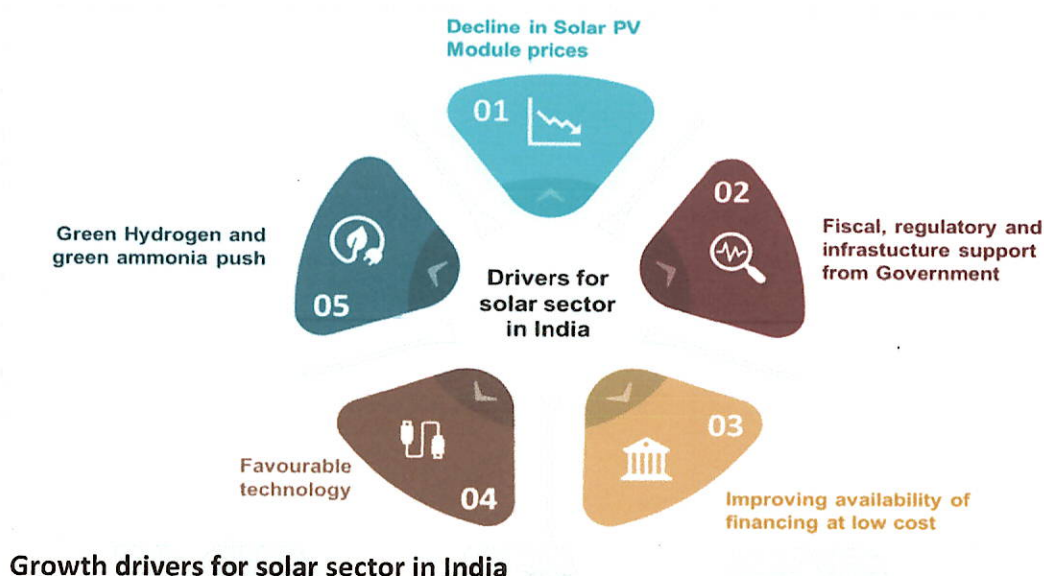


State wise solar potential

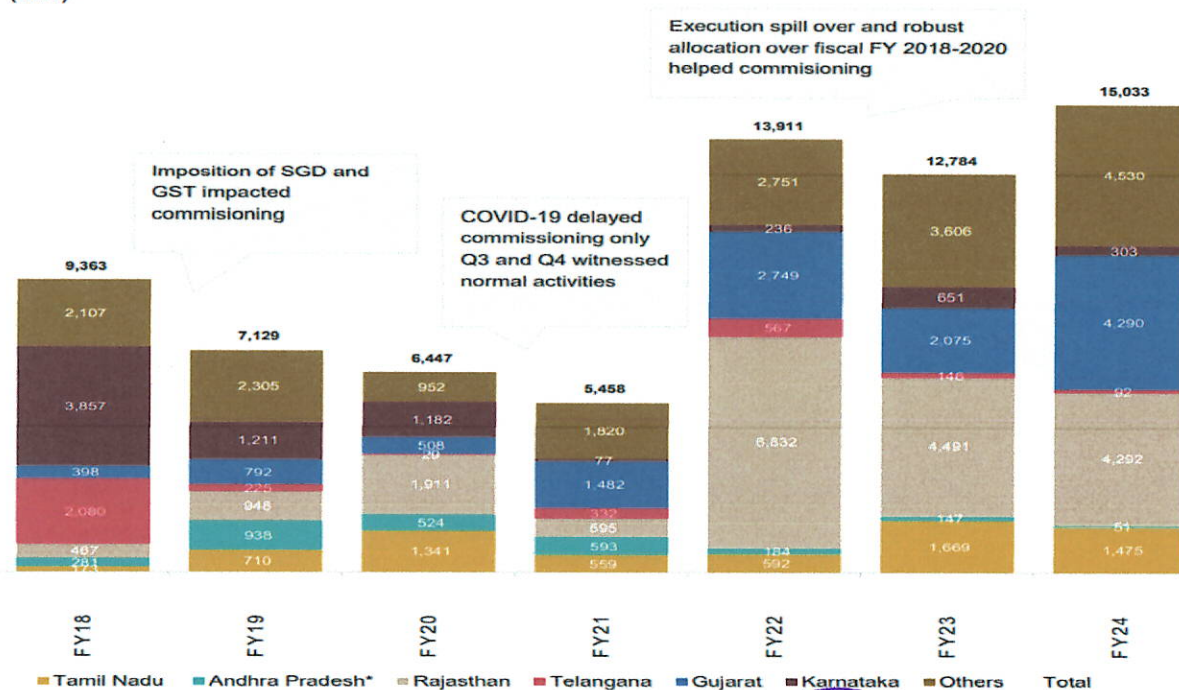


## India's Continued Commitment to Solar Growth

India's solar journey is marked by ambitious targets, global leadership, and sustained investment. As the nation progresses toward carbon neutrality and strengthens its position as a global solar power hub, its efforts in solar energy are laying the foundation for a sustainable and energy-secure future.



(MW)



States that helped drive solar capacity addition in India





## Challenges and Risks

Currently, **90% of India's solar photovoltaic (PV) capacity** is concentrated in just **nine states**, raising concerns about the resilience of a PV-dominated grid. Studies show that during extreme weather events, such as cyclones, PV generation can drop to near-zero levels. This vulnerability is particularly concerning since large parts of India are prone to:

- **Cyclones and dust storms**
- **Intense monsoon rains**

**Availability of contiguous parcels of land** — With rapid capacity additions and stiff competition, it becomes imperative for developers to acquire land at competitive costs and in areas with high levels of solar irradiance. The 40 GW solar park scheme is facilitative in this aspect; however, beyond that capital costs and, hence, tariffs do fluctuate state to state depending on land prices and irradiance quality.

**Adequacy of evacuation infrastructure** — Grid integration of renewables is key to the growth of the sector. Instances of delay in readiness of transmission infrastructure at solar parks have caused concern amongst developers. However, an aggressive roadmap to add an incremental ~100 GW via new schemes and existing available capacity to the grid should be adequate for the expected additions. However, timely execution is critical.

**Availability of low-cost capital** — With the emergence of several large players in the sector, scale and experience have aided fundraising to an extent, especially with the backing of several foreign investors. However, a weak rupee, conservative risk appetite of lenders (especially for weaker counterparties and part merchant power capacities) and policy flip-flops make it imperative for developers to maintain prudent capital management to sustain over the long term. To mitigate this, developers have been tapping alternative/ new routes such as Infrastructure Trusts, Green bonds etc. to raise financing from time to time



## **The Need for Geographical Diversification of PV Sites**

To mitigate these risks and ensure a more reliable PV-dominated grid, India must diversify the geographical locations of solar PV installations. Distributing PV plants across regions with different irradiance profiles can:

✓ **Reduce Variability and Enhance Grid Stability:**

Deploying solar installations in diverse regions helps balance the variability in solar generation, ensuring a steady power supply.

✓ **Extend Effective Daylight Hours for Solar Generation:**

A geographically diversified approach extends the window of solar energy production, improving overall energy yield.

✓ **Mitigate Peak Production Surges:**

By spreading solar capacity across different regions, peak production surges can be smoothed, simplifying grid management and enabling the grid to accommodate higher PV capacity.

✓ **Leverage Synergy with Hydropower and Ladakh's Solar Potential:**

Diversification also complements India's existing hydropower capacity in the Northeast and unlocks the exceptional solar potential of **Ladakh**, a region known for its high solar irradiance.

## **Maximizing India's Solar Future: A Balanced Approach**

To ensure a stable and resilient solar future, India must focus on spreading solar capacity across regions with uncorrelated irradiance profiles. This approach not only enhances energy security but also optimizes the use of renewable resources across the country.

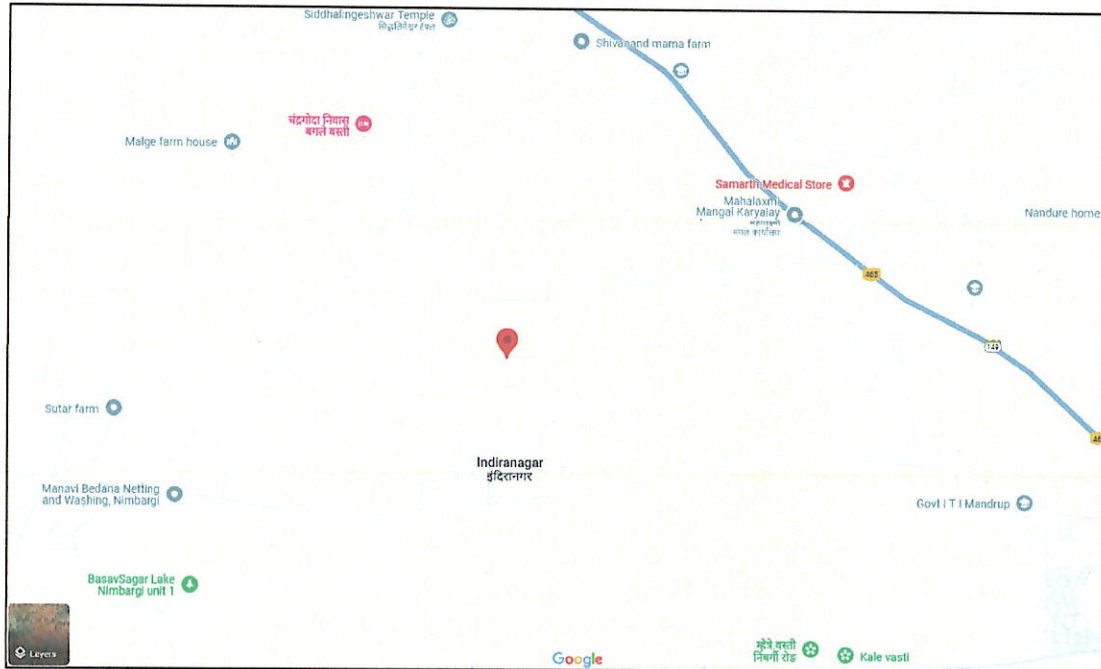




## Solar Power Plant at Solapur, Maharashtra

### Description of the property

The said Solar Power Plant is located at Gat No. 532/1, 532/2A & 532/2B, Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India. The geographical location of the subject property is as below:



Google Co-ordinates - 17°30'11.9"N 75°46'50.0"E



### The Locational Advantages of the said property are as below –

Nearest Railway Station	Sulerjavalge railway station (23.2 km)
Nearest Bus Stop	Aurad Bus Stand (15.5 km)
Airport	Chhatrapati Rajaram Maharaj Airport, Kolhapur (239 km)

### Solar Power Plant Details

ASPECT	DESCRIPTION
<b>Project Name</b>	Daksha Infrastructure
<b>Capacity</b>	2MW Open Access Solar Power Plant
<b>Project Location</b>	Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra
<b>Location</b>	PVSP-21
<b>EPC &amp; O&amp;M Contractor</b>	Enrich Solar Services Private Limited
<b>Commercial Operation Date (COD)</b>	25/09/2013
<b>Operational Status</b>	Operational and good
<b>Transformer</b>	2,200 kVA – Electrotherm India Limited
<b>Inverter</b>	RPS 1130 Multi MPPT – Bonfiglioli Vectron
<b>PV Modules</b>	Renesola JC255M-24/Bzv

### Valuation of Land

The said property is located at Gat No. 532/1, 532/2A & 532/2B, Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India. Usually, Market Approach to valuation is adopted for estimating the Fair Value of Land. In this approach, the Sales Comparison Method of Valuation is adopted in which due weightages have been given to factors such as:

- ❖ The Right to Sell / Transfer / Lease the Land
- ❖ Demand and Prospective buyers for such type of plots
- ❖ Shape, Size, Prominence and Location of Land
- ❖ The Marketability, Utility, Demand and Supply of land in the surrounding area
- ❖ Legal and Physical Encumbrance on Land
- ❖ Freehold or Leasehold nature of Land, etc.





The break-up of the total land area as mentioned in Sale Deed dated 25/07/2013 is as tabulated below:

Gat No.	Area in sq. mtr.
532/1	19,100
532/2A	6,853
532/2B	8,677
<b>Total</b>	<b>34,630</b>

The Guideline Value of the land in the village under our assesment is as tabulated below:

**Annual Statement of Rates Ver. 2.0**  
( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )

[Home](#) [Valuation Guidelines](#) [User Manual](#)

Year 2025-2026 Language English

Selected District Solapur

Select Taluka Dakshin Solapur

Select Village Mandrup

Search By ☒ Survey No. ☐ Location

Select Location -- लोकेशन निवडा --

Enter Survey No 532

विभाग	उपविभाग	दर	एकक (Rs./)	Attribute
6/6.3	6.3- उर्वरीत जमिनी ( प्रति हेक्टर )	1286500	हेक्टर	गट नंबर

(c) Valuation of Non Agricultural permitted Land / Plot.  
When full Non Agricultural land as per approved drawing including (road, open space, amenities land etc) for use as residential / commercial / Industrial / other is sold then 90% of rate prescribed in annual valuation table (Ready Reckoner) relating to Non Agricultural land as per it's use should be taken. In case plot/plots excluding road, open space, amenities land etc., as per approved drawing is sold then for such area / collective area full Non Agricultural rate is to be used for valuation.

As per the Department of Registration & Stamps, Government of Maharashtra (<https://igreval.maharashtra.gov.in/eASR2.0/eASRCommon.aspx?hDistName=Solapur>), the Guideline rate of the land in the subject village is **INR 128.65 per sq. mtr.** As per Clause No. 16C of Stamp Duty Ready Reckoner Book, when full Non-Agricultural (NA) land including

road, open space, etc. is sold then 90% of the guideline rate relating to NA land should be considered. However, the rate considered is **INR 115.79 per sq. mtr.**


Thus, the Guideline Value of the land under consideration is as tabulated below:

Particular	Area in sq. mtr.	Guideline Rate in INR / sq. mtr.	Value in INR
			Guideline Value in INR
Land parcel located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India	34,630	115.79	<b>40,09,808</b>


Thus, the Guideline Value of the said land parcel located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India, is **INR 0.40 Crore.**

During our market survey, we found that the present market rates for similar size of plots are in the range from **INR 250 per sq. mtr.** to **INR 400 per sq. mtr.** depending upon it's location and size. However as per Clause No. 16C mentioned in Stamp Duty Ready Reckoner Book, we have considered 90% of the market rate. We value the said plot of land at **INR 315 per sq. mtr.** Details of the Comparable Rate are as tabulated below -

### BENCHMARK 1



[SIGN UP](#)
[LOGIN](#)



**MAKE AN OFFER**

**Category:** Agriculture Land For Sale/Lease

**Description:** 3 Acre of Agricultural Land for sale located at Mandrup, Solapur District, Maharashtra. Price - 10 lakhs per Acre. The land is available with 2 bore wells and a water pond.

**Address:** [VIEW ADDRESS](#)

**Listed On:** Jun 25, 2020

**ID:** 3689

**Extent of Land:** 3 Acre

**Price:** 10 lakhs / Acre

**Property Type:** Agricultural Land

**Posted By:** Owner

**Is Irrigated:** Yes





## BENCHMARK 2

211519 20-01-2025 Note - Generated Through eSearch Module For original report please contact concern SRO office	सूची क्र.2	दस्तावेज क्रमांक : सह द. नि. सोलापूर दक्षिण दस्तावेज क्रमांक : 2115/2024 नोटेरी : Regn 63m
गावाचे नाव : मंगुप ग्रामीण		
(1) निवेदन प्रकार	खेतीखत	
(2) मोबदला	2090000	
(3) बाजारात/बाहेरपट्ट्यात बाजारात/बाहेरपट्ट्यात आकारणी देणे वी परदेशा ते मनुद करावे	2090000	
(4) भू मालक पोस्टिंग व परतर्मांक (अवकाश)	1) पालिकेचे नाव सोलापूरदत्त वर्मा (( GAT NUMBER : 448 4 ; ))	
(5) क्षेत्रफल	0.8000 हेक्टर . आर	
(6) अकारणी किंवा जुटी देण्यात आलेले तेंप		
(7) दस्तऐवज करण देण-या विषय देण-या पत्रकाराचे नाव किंवा दिकाणी न्यायालयीन दुरुमसला किंवा अदालत अदालत प्रतीतिथिचे नाव व पत्ता	1) नाव -नरसिंग नायकाच कोटी वय-45 पत्ता-पल्ले नं. , माळा नं. , इमारतीचे नाव , बॉलिक नं. , रोड नं. सोलापूर महानगर क्षेत्र सोलापूर , महाराष्ट्र , सोलापूर . पिन कोड-413007 पिन नं.-ANZPK907N 2) नाव -नरसिंग नायकाच कोटी वय-45 पत्ता-पल्ले नं. , माळा नं. , इमारतीचे नाव , बॉलिक नं. , रोड नं. सोलापूर महानगर क्षेत्र सोलापूर , महाराष्ट्र , सोलापूर . पिन कोड-413007 पिन नं.-ANZPK907N	
(8) दस्तऐवज करण देण-या पत्रकाराचे व किंवा दिकाणी न्यायालयीन दुरुमसला किंवा अदालत अदालत प्रतीतिथिचे नाव व पत्ता	1) नाव -बाबुराम सोमनाथ घोंडके वय-46 पत्ता-पल्ले नं. , माळा नं. , इमारतीचे नाव , बॉलिक नं. , रोड नं. सोलापूर महानगर क्षेत्र सोलापूर , महाराष्ट्र , सोलापूर . पिन कोड-413007 पिन नं.-AMPGS99L 2) नाव -बाबुराम सोमनाथ घोंडके वय-46 पत्ता-पल्ले नं. , माळा नं. , इमारतीचे नाव , बॉलिक नं. , रोड नं. सोलापूर महानगर क्षेत्र सोलापूर , महाराष्ट्र , सोलापूर . पिन कोड-413007 पिन नं.-AMPGS99L 3) नाव -बाबुराम सोमनाथ घोंडके वय-46 पत्ता-पल्ले नं. , माळा नं. , इमारतीचे नाव , बॉलिक नं. , रोड नं. सोलापूर महानगर क्षेत्र सोलापूर , महाराष्ट्र , सोलापूर . पिन कोड-413007 पिन नं.-AMPGS99L 4) नाव -बाबुराम सोमनाथ घोंडके वय-46 पत्ता-पल्ले नं. , माळा नं. , इमारतीचे नाव , बॉलिक नं. , रोड नं. सोलापूर महानगर क्षेत्र सोलापूर , महाराष्ट्र , सोलापूर . पिन कोड-413007 पिन नं.-AMPGS99L	
(9) दस्तऐवज करण दिसणाच दिनांक	23-02-2024	
(10) दस्तऐवज नोंदणी केलेल्या दिनांक	23-02-2024	
(11) अनुमती, खंड व पत्र	2115/2024	
(12) बाजारात/बाहेरपट्ट्यात मूळीक मुलक	125400	
(13) बाजारात/बाहेरपट्ट्यात नोंदणी मुलक	20900	
(14) नोंद		
मुद्रांक-मालकी विचारात घेतलेला तपशील :-		
मुद्रांक मुलक अकारणान विचारात घेतलेला अनुषंग :-	(a) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other Urban area not mentioned in sub clause (i), or the Influence Areas as per the Annual Statement of Rates published under the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995	

## BENCHMARK 3

230619 20-01-2025 Note - Generated Through eSearch Module For original report please contact concern SRO office	सूची क्र.2	दस्तावेज क्रमांक : सह द. नि. सोलापूर दक्षिण दस्तावेज क्रमांक : 2306/2024 नोटेरी : Regn 63m
गावाचे नाव : मंगुप ग्रामीण		
(1) निवेदन प्रकार	खेतीखत	
(2) मोबदला	1830600	
(3) बाजारात/बाहेरपट्ट्यात बाजारात/बाहेरपट्ट्यात आकारणी देणे वी परदेशा ते मनुद करावे	1828400	
(4) भू मालक पोस्टिंग व परतर्मांक (अवकाश)	1) पालिकेचे नाव सोलापूरदत्त वर्मा , इतर माहिती: मोबे मंगुप पेथील गट नं 570 1 पेकी अमच्या मालकीची मालीतभागीची विरयत खेतजमीन पावे एकुण क्षेत्र 1 हे 40 आर घासी आकार 1 रु 30 पेसे ( GAT NUMBER : 570 1 ; )	
(5) क्षेत्रफल	1.4000 हेक्टर . आर	
(6) अकारणी किंवा जुटी देण्यात आलेले तेंप		
(7) दस्तऐवज करण देण-या विषय देण-या पत्रकाराचे नाव किंवा दिकाणी न्यायालयीन दुरुमसला किंवा अदालत अदालत प्रतीतिथिचे नाव व पत्ता	1) नाव -अशोक उर्फ विष्णूराव अशोकराव घुगेकर वय-45 पत्ता-पल्ले नं. , माळा नं. , इमारतीचे नाव , बॉलिक नं. , रोड नं. सोलापूर महानगर क्षेत्र सोलापूर , महाराष्ट्र , सोलापूर . पिन कोड-413004 पिन नं.-CSBPK997N 2) नाव -विष्णूराव उर्फ मंगुपे अशोकराव घुगेकर वय-46 पत्ता-पल्ले नं. , माळा नं. , इमारतीचे नाव , बॉलिक नं. , रोड नं. सोलापूर महानगर क्षेत्र सोलापूर , महाराष्ट्र , सोलापूर . पिन कोड-413004 पिन नं.-CSBPK997N 3) नाव -अशोक विष्णूराव घुगेकर वय-44 पत्ता-पल्ले नं. , माळा नं. , इमारतीचे नाव , बॉलिक नं. , रोड नं. सोलापूर महानगर क्षेत्र सोलापूर , महाराष्ट्र , सोलापूर . पिन कोड-413004 पिन नं.-CSBPK997N	
(8) दस्तऐवज करण देण-या पत्रकाराचे व किंवा दिकाणी न्यायालयीन दुरुमसला किंवा अदालत अदालत प्रतीतिथिचे नाव व पत्ता	1) नाव -विष्णूराव उर्फ मंगुपे अशोकराव घुगेकर वय-44 पत्ता-पल्ले नं. , माळा नं. , इमारतीचे नाव , बॉलिक नं. , रोड नं. सोलापूर महानगर क्षेत्र सोलापूर , महाराष्ट्र , सोलापूर . पिन कोड-413004 पिन नं.-CSBPK997N 2) नाव -अशोक विष्णूराव घुगेकर वय-44 पत्ता-पल्ले नं. , माळा नं. , इमारतीचे नाव , बॉलिक नं. , रोड नं. सोलापूर महानगर क्षेत्र सोलापूर , महाराष्ट्र , सोलापूर . पिन कोड-413004 पिन नं.-CSBPK997N 3) नाव -विष्णूराव उर्फ मंगुपे अशोकराव घुगेकर वय-44 पत्ता-पल्ले नं. , माळा नं. , इमारतीचे नाव , बॉलिक नं. , रोड नं. सोलापूर महानगर क्षेत्र सोलापूर , महाराष्ट्र , सोलापूर . पिन कोड-413004 पिन नं.-CSBPK997N	
(9) दस्तऐवज करण दिसणाच दिनांक	29-02-2024	
(10) दस्तऐवज नोंदणी केलेल्या दिनांक	29-02-2024	
(11) अनुमती, खंड व पत्र	2306/2024	
(12) बाजारात/बाहेरपट्ट्यात मूळीक मुलक	105800	
(13) बाजारात/बाहेरपट्ट्यात नोंदणी मुलक	18300	
(14) नोंद		
मुद्रांक-मालकी विचारात घेतलेला तपशील :-		
मुद्रांक मुलक अकारणान विचारात घेतलेला अनुषंग :-	(a) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other Urban area not mentioned in sub clause (i), or the Influence Areas as per the Annual Statement of Rates published under the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995	



## BENCHMARK 4



Department of Registration and Stamps  
(Government of Maharashtra)

INDEX II		Regn: 63m
जिल्हा : सोलापूर	तालुका : र.क्षेत्र सोलापूर	गाव : मंदुप ग्रामीण
दुय्यम नियमक : सह दु.नि. सोलापूर रक्षित		Doc Reg. No. : SLD-46-2025
(1)दस्तावेज प्रकार	संदर्भित	
(2)मूल्यदस्ता	2000000	
(3)कागजात (अंतिमदस्तावाचा बाबतीत नोंदवून अकराही देतो कि पट्टेदार ते मंजूर करतो)	2000000	
(4)मूल्यांकन, नोंदविसा व धरकमक (असल्यास)	1) दत्त माहिती : मोजे मंदुप येथील गट नं 895/1/क वीची पश्चिमेकडील हुमारी वाराघर प्रोजेक्टमधील क्षेत्र 1 आर 02 आकर व 2 वीचे 25 सप्तर गटांमध्ये एक बोअर असून त्यावर दत्त मोटार व कोळखान असून या सर्वामधील संपूर्ण हिस्साचे पाणी पंप्याचे मातकी हक्कासह. (सोलापूर)	
(5)क्षेत्रफळ	1) 1.02 हेक्टर. आर	
(6)अकराही किंवा जुडी देणारा असेल तेदा		
(7)दस्तावेज बळकट विसाच्या पत्रकाराचे नाव किंवा विसाची मर्यादापत्रात नोंदवून किंवा अंतिम असल्यास नोंदवून देतो कि न देतो	1) Name: मान्यता देणार - जिवी प्रभाकर कोरे (सहभाषीचे नाव) जिवी गंगाधर केवटे (सहभाषीचे नाव) - Age: 30 Gender: स्त्री Address: प्लॉट नं. - , माळा नं. - , इमारतीचे नाव - , रोज नं. - मंदुप ता.द. सोलापूर, महाराष्ट्र, सोलापूर. 413221 2) Name: गंगाधर कावराव केवटे Age: 35 Gender: पुरुष Address: प्लॉट नं. - , माळा नं. - , इमारतीचे नाव - , रोज नं. - मंदुप ता.द. सोलापूर, महाराष्ट्र, सोलापूर. 413221	
(8)दस्तावेज बळकट विसाच्या पत्रकाराचे नाव किंवा विसाची मर्यादापत्रात नोंदवून किंवा अंतिम असल्यास नोंदवून देतो कि न देतो	1) Name: हयाली विठ्ठल हेळकर Age: 37 Gender: स्त्री Address: प्लॉट नं. - , माळा नं. - , इमारतीचे नाव - , रोज नं. - मंदुप ता.द. सोलापूर, महाराष्ट्र, सोलापूर. 413221	
(9)दस्तावेज बळकट विसाच्या पत्रकाराचे नाव किंवा विसाची मर्यादापत्रात नोंदवून किंवा अंतिम असल्यास नोंदवून देतो कि न देतो	02-01-2025	
(10)दस्ता वेढीची मर्यादापत्रा किंवा विसाचे	02-01-2025	
(11)अनुक्रमक, उच्च व दृष्ट	46/2025	
(12)कागजात (अंतिमदस्तावाचा बाबतीत नोंदवून अकराही देतो कि पट्टेदार ते मंजूर करतो)	Rs. 120000	
(13)कागजात (अंतिमदस्तावाचा बाबतीत नोंदवून अकराही देतो कि पट्टेदार ते मंजूर करतो)	Rs. 20000	
(14)नोंद	मूल्यांकनासाठी विचारल तेव्हास तपशील :-	

### Rate Matrix:

Particulars	Benchmark 1	Benchmark 2	Benchmark 3	Benchmark 4
Transaction / Listing	Comparable	Sale Transactions	Sale Transactions	Sale Transactions
Property Location	Village Mandrup	Village Mandrup	Village Mandrup	Village Mandrup
Property Type	Agri-Land	Agri-Land	Agri-Land	Agri-Land
Property Rights	Freehold	Freehold	Freehold	Freehold
Current approved land use	Agriculture	Agriculture	Agriculture	Agriculture
Approx. Area in sq. mtr.	12,141	8,000	14,000	10,200
Asking Value (INR)	30,00,000	20,90,000	18,30,000	20,00,000
Asking Rate (INR per sq. mtr.)	247.11	261.25	130.71	196.08
<b>Adjustments</b>				
Listing Discount	-5.00%	0.00%	0.00%	0.00%
Discount for Land Type	0.00%	0.00%	0.00%	0.00%
Discount for Land Size	-5.00%	-5.00%	-5.00%	-5.00%
Location & Access	0.00%	0.00%	0.00%	0.00%
Market Liquidity Discount	-5.00%	0.00%	0.00%	0.00%
<b>Total Adjustments</b>	<b>-15.00%</b>	<b>-5.00%</b>	<b>-5.00%</b>	<b>-5.00%</b>
<b>Adjusted Rate for Agri. Land in INR per sq. mtr.</b>	<b>210</b>	<b>248</b>	<b>124</b>	<b>186</b>
Add 50% conversion charges for Agri to residential	<b>315</b>	<b>372</b>	<b>186</b>	<b>279</b>
Add 20% conversion charges for residential to Industrial	<b>378</b>	<b>447</b>	<b>224</b>	<b>335</b>
<b>Weightage</b>	<b>20%</b>	<b>20%</b>	<b>30%</b>	<b>30%</b>
	<b>76</b>	<b>89</b>	<b>67</b>	<b>101</b>
Average Adjusted Rate for Industrial Land in INR per sq. mtr.	<b>333</b>			
Rate Derived (Round off)	350			
Rate Adopted (90% of Rate derived)	315			



Private & Confidential



The valuation of the said land parcel located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India, for **DIPL** is as tabulated below:

Particular	Area in sq. mtr.	Adopted Rate in INR / sq. mtr.	Value in INR
			Fair Value
Land parcel located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India	34,630	315	<b>1,09,08,450</b>

Thus, the Fair Value of the land parcel at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India for **DIPL** as on **May 8, 2025**, using **Market Approach of Valuation** is worked out to **INR 1.09 Crore**.

### Valuation of Movable Assets

The details of Plant & Machinery available at plant constructed on land located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India is as detailed below:

Asset Description	Installed Capacity (MW)	Commercial Operation Date	Age (in Yrs.)	Residual Life (in Yrs.)
Plant & Machinery	2	25.09.2013	12	13

The valuation of Plant & Machinery available at plant constructed on land at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India is as detailed below:

Asset Description	Installed Capacity (MW)	Replacement Cost New (RCN)	Value in INR Crore
			Fair Value as on 08.05.2025
Plant & Machinery	2	8.36	4.75
<b>Total</b>		<b>8.36</b>	<b>4.75</b>

Thus, the Fair Value of the plant and machinery available at plant constructed on land located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India for **DIPL** as on **May 8, 2025**, using **Cost Approach of Valuation** is worked out to **INR 4.75 Crore**.



## Valuation Summary

The valuation summary of all the Assets of the **2 MW (DC)** Solar Power Plant located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India is as tabulated below:

Asset Class	Value in INR Crore
	Fair Value
Land	1.09
Plant & Machinery	4.75
<b>Total</b>	<b>5.84</b>

Thus, the Fair Value of the Immovable & Movable Assets of the **2 MW (DC)** Solar Power Plant located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India for **DIPL** as on **May 8, 2025**, using **Market Approach** and **Cost Approach of Valuation** is worked out to **INR 5.84 Crore**.





## Conclusion

**Daksha Infrastructure Private Limited (DIPL)** appointed **Kakode Associates Consulting Private Limited (K&A)** vide mandate letter dated **May 2, 2025** for undertaking the valuation of **2 MW (DC)** Solar Power Plant located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India of **Daksha Infrastructure Private Limited (DIPL)** for estimation of Fair Value of assets.

Thus, the Fair Value of the Immovable & Movable Assets of the **2 MW (DC)** Solar Power Plant located at Village Mandrup, Taluka South Solapur, District Solapur, Maharashtra, India for **DIPL** as on **May 08, 2025**, using **Market Approach** and **Cost Approach of Valuation** is worked out to **INR 5.84 Crore**.

For **Kakode Associates Consulting Private Limited**,

  
**LIONEL AZAVEDO**  
IBBI Registered Valuer (P&M)  
IBBI/RV/02/2024/15793

  
**JAYESH KAMAT**  
IBBI Registered Valuer (L&B)  
IBBI/RV/07/2022/15026

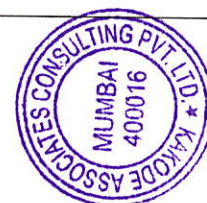


**Date: May 21, 2025**

  
**AMEET PATIL KAKODE**  
Founder & CEO

**Place: Mumbai**

## Photographs











7. The information provided by the management of company to the valuer is believed to be reliable, but the valuer can accept no responsibility if this should prove not to be so. Where information is given without being attributed directly to another party, such information has been obtained from our market research.
8. The working of Fair Values specified in our report is only our opinion & if there is any opinion from others / valuers about increase or decrease in the same value of the assets valued by us, we should not be held responsible as the views vary from person to person based on assessments.
9. No investigation of the title to the assets have been made by us & claim to the assets has been assumed to be valid.
10. In no event shall the valuer be held responsible or liable for special, direct, indirect or consequential damages as the assignment has been completed on best efforts, available knowledge and in good intentions of persons concerned and belief.
11. This valuation report shall not be used for any other purpose, other than specified in purpose of valuation. Value is an estimated worth equivalent of an asset on a particular date based on certain facts and findings varies with its purpose. The value that is likely to be realized upon sale shall entirely depend on the demand and supply of the same at the time of sale. The report is not to be referred if the purpose is different other than the mentioned one.
12. This valuation report shall not be used for anyone other than specified as intended users of this report. Signatory / valuer owe responsibility to only to the authority/client that has appointed undersign under the terms of the engagement / appointment letter or work/service order. Signatory / valuer 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 signatory / valuer be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the in-charge / identifier / client / appointing authority or companies, their directors, employees or agents.
13. Signatory reserves the right to alter, amend, and delete any unintentional errors.
14. Signatory is not responsible for the facts which were not brought to our notice at the time of visit / carrying out the mentioned assignment.



15. This assignment is carried out assuming that all legal, inspection related approvals, licenses, clearances, statutory documents etc. are available with the in-charge / identifier / client / appointing authority. We have not verified the same as this is beyond the agreed scope of our services.
16. The report assumes that the 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 will be 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 local laws, and litigations and other contingent liabilities.
17. No investigations could be carried out regarding any defect including latent defect of any property/ies / asset/s and/or component, if any. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value.
18. While given work/assignment has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
19. We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
20. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
21. The valuation of assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.





22. The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.
23. The valuation of the subject assets 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.
24. We have relied on data from external sources (if considered and mentioned in this report) also to conclude the valuation. These sources are believed to be reliable and therefore, signatory/valuer assumes 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.
25. The valuation report is tempered by the exercise of judicious discretion by the Valuer, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
26. We have acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. We have no present or planned future interest in **DIPL** or any of its group companies and the fee for this report is not contingent upon outcome of the transaction. The fee paid for our services in no way influenced the results of our analysis. Our valuation should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the mentioned company i.e. **DIPL**.
27. It is pointed out that presenting this report is expression of our professional opinion. It does not mean that we agree to any appearance or giving testimony or evidence or



appearance or presentation in any Court or Tribunal or Income Tax Department or any Government Department /Ministry /Division /Unit /Company or any hearing or any other proceeding, unless prior arrangements have been made and agreement is reached in that respect. Signatory/valuer is fully aware that based on the opinion of value expressed in this report, signatory/valuer may be required to give testimony or evidence or appearance or presentation 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 and agreement is reached in that respect in advance.

28. Based on above, if our appearance is required, we will be pleased to appear and give the necessary clarifications, provided the fees for each appearance (including out of pocket expenses) are pre-determined.
29. The valuer's responsibility in connection with this valuation report is limited to whom it is addressed and to that party only. The valuer disclaims all responsibility and will accept no liability to any other party.
30. Validity of this report is as on date of valuation report only.
31. The rules of caveat emptor are applicable for this report.
32. This report is issued without prejudice.
33. Acceptance of this report by the appointing authority constitutes acceptance of all contents of the report including the Disclaimers, Facts, Assumptions & Limiting Conditions mentioned in this report.





## Disclaimer

This Asset Valuation Report (**AVR**) is submitted on the basis that this report and its contents will be held in complete confidence. Accordingly, by accepting a copy of this report, the recipient agrees to keep its contents and any other information, which is disclosed to such recipient, confidential and shall not divulge, distribute or disseminate any information contained herein, in part or in full, without the prior written approval of **Kakode Associates Consulting Private Limited (K&A)**.

The report has been prepared for private circulation as required by the client. This report has been prepared on the basis of site visit and assessment of the prevailing rate for industrial premises in the neighbouring areas. Industry norms, studies and other information / documents obtained by **K&A** from various sources available publicly, which **K&A** believes to be reliable, were the basis of this report. **K&A** has not carried out any independent verification for the truthfulness of the same.

This valuation report is prepared on the basis of documents put before us by **DIPL**. We have not checked the legality of the documents of the said property submitted by team of **DIPL** to us. This report is purely an opinion and has no legal or contractual obligation on our part. We have no direct or indirect interest in the firm, its directors, or unit.



## About Kakode Associates Consulting Private Limited

**KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED (K&A)** is a professionally managed consultancy organization promoted by Mr. Anil B. Pai Kakode, who is the proprietor of **KAKODE & ASSOCIATES**, a firm established since **1982**, and providing Engineering and Project Consultancy Services, including valuation of land, building, plant & machinery for variety of projects. Over the years we have expanded our team as well as services offered. We now undertake Asset Valuations, Business Valuations, Techno-Economic Viability Studies, Detailed Project Reports, Cost Validation Reports, Lender's Independent Engineer Reports for a wide spectrum of clients across various sectors, namely, pharmaceuticals, textiles, banking, hospitality, chemical, healthcare, steel, real estate, auto, agro and food processing and many other sectors. We at **K&A** strive to enter into a long-term association with all our clients with branches in Ahmedabad, Bangalore, Hyderabad, Indore, Goa, etc. **K&A** offers following services to its esteemed clients.

- ❖ Valuation of Land, Building, Plant, Machinery & Stock
- ❖ Lenders Independent Engineer
- ❖ Techno-Economic Viability Reports
- ❖ Feasibility Reports
- ❖ Detailed Project Reports
- ❖ Chartered Engineer Certifications
- ❖ Cost Validation Reports
- ❖ Technical Due Diligence
- ❖ Mergers and Acquisition Consulting

We have undertaken valuation of more than **20,000 valuations** since the past 4 decades and over **200 TEV assignments** across various sectors. We have also undertaken valuations, project monitoring, Techno-Economic Viability (TEV) studies and Lender's Engineering monitoring of infrastructure projects including Power Plants (over **45,000 MW**), Metro Projects (Mumbai, Kolkata, Ahmedabad, Nagpur, Noida, Pune, etc.), Real Estate, Roads, Irrigation Projects, Bridges (3rd longest bridge in India), Tunnels (India's longest tunnel) and Flyovers, etc. with a cumulative value of over **INR 10 lakh crore**.

