

Valuation Report



SAMPANN UTPADAN INDIA LIMITED

(formerly known as S E POWER LTD.)

Valuation of Five Wind Mills *as of June 2026*

Evaluated by

Valuer & CA & CE & Dr. Bharat P. Gajjar

Registered VALUER (under CBDT and Companies Act / IBBI) *for*
Land & Building | Plant & Machinery | Stock, Shares, Business

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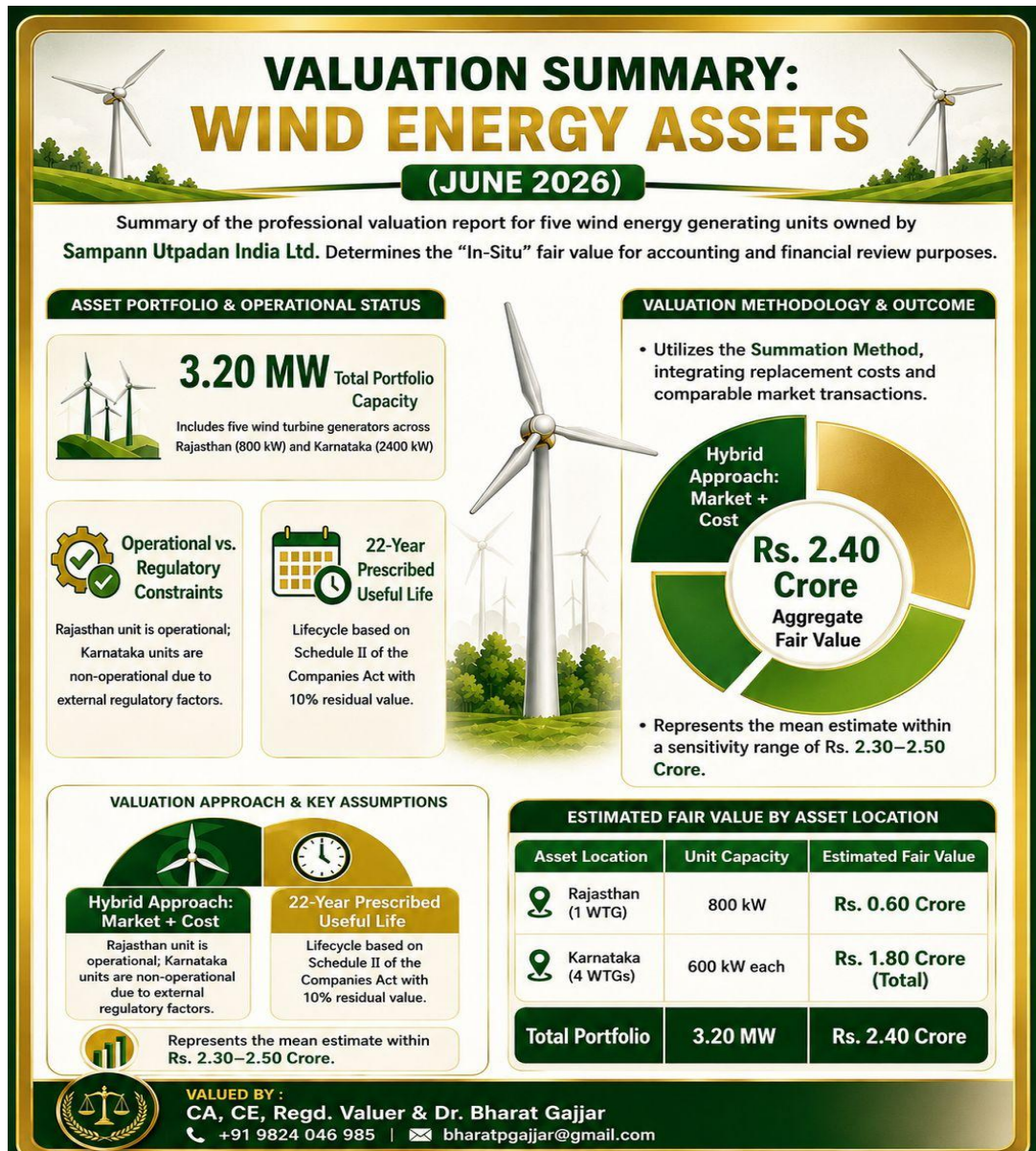
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Valuation Report

Date of Valuation	June 16, 2026
Valuation of	Designated Wind Mills (1 No. at Rajasthan & 4 Nos. at Karnataka)
Assets belonging to	Sampann Utpadan India Ltd. (formerly known as S. E. Power Ltd.)
Purpose of Valuation	For Financial review of present Fair Value by the Management

Gist of Report



Executive Summary

Valuation proposed by	Sampann Utpadan India Ltd. (formerly known as S. E. Power Ltd.)
Valuation of	Designated Wind Mills (1 No. at Rajasthan & 4 Nos. at Karnataka)
Assets belong to	Sampann Utpadan India Ltd. (formerly known as S. E. Power Ltd.)
Purpose of Valuation	For Financial review of present Fair Value by the Management
Basis, Approach & Method of Valuation	Fair Value Hybrid of Market & Cost Approach by Summation Method
Date of Valuation	June 16, 2026
Fair Value	Rs. 2.40 Crore
Proviso & Disclaimers	A discussed, in varied chapters, in the following detailed valuation report.

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Abbreviations

(in alphabetic order)

DRC	Depreciated Replacement Cost
FV	Fair Value
FMV	Fair Market Value
GCRC	Gross Current Replacement Cost
HABU	Highest and Best Use
ICAI	Institute of Chartered Accountants of India
Ind AS	Indian Accounting Standard (as prescribed by ICAI)
IVS	International Valuation Standards
SUIL	Sampann Utpadan India Ltd.
Proposer of Valuation	Sampann Utpadan India Ltd.
RC	Replacement Cost
The Company	Sampann Utpadan India Ltd.
Valuer	Valuer & CA & CE & Dr. Bharat P. Gajjar
WTG	Wind Turbine Generator

Detailed Valuation Report

Ref. No. Gajjar/2026-06/SUIL/FV-Accounting/VR:WTG

Date: June 18, 2026

To,

Sampann Utpadan India Ltd.

(formerly known as S. E. Power Ltd.)

54/B, Pratapnagar,

Jarod - Savli Road,

Samlaya, Vadodara – 391520

Ref _____ Valuation Report
as of _____ June 16, 2026
of _____ Designated Wind Mills (1 No. at Rajasthan &
4 Nos. at Karnataka)
belonging to _____ Sampann Utpadan India Ltd. (formerly
known as S. E. Power Ltd.)

1.0 Preface

Sampann Utpadan India Ltd. (formerly known as S. E. Power Ltd.) [hereinafter shortly referred to as 'the Proposer of the Valuation' and sometimes as shortly 'SUIL' or 'the Company'] has requested us, vide e-mail dated June 16, 2026, to evaluate the Designated Wind Mills (1 No. at Rajasthan & 4 Nos. at Karnataka); for financial review of present Fair Value by the Management; as of June 16, 2026.

The scope of the present engagement encompasses the valuation of **five (5) Wind Energy Generating Units** [hereinafter sometimes referred to as 'Windmill' and sometimes as shortly 'WTG'], comprising **one (1) Wind Mill of 800 KW installed in the State of Rajasthan** and **four (4) Wind Mills of 600 KW each installed in the State of Karnataka**. The Rajasthan Wind Mill was

originally commissioned on March 25, 2006, whereas the Karnataka Wind Mills were commissioned on March 23, 2005.

This Report has been prepared solely to assist the Management of the Company in its financial review and accounting processes and should be interpreted strictly in conjunction with the assumptions, limitations, qualifications and scope of work expressly set forth herein. It is neither intended nor should it be construed as a guarantee of future market performance, investment return or realizable transaction value.

We have great pleasure in presenting this comprehensive Valuation Report and trust that the analyses, observations and conclusions embodied herein shall provide the Management and other intended users with a sound, objective and professionally substantiated basis for informed financial decision-making and accounting consideration.

... NEXT Chapter No. 2 ...

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2.0 Terms & References for Valuation

- 2.1** As per **International Valuation Standards [IVS]**, the Market Value is defined as follows:

“Market Value is the estimated amount for which an asset should exchange on the date of Valuation between a willing buyer & a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently & without compulsion”.

Market Value is understood as the value of an asset estimated without regards to costs of sale or purchase and without offset for any associated taxes.

Highest and Best Use [HABU].

The most probable use of an asset, which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.

Herein the case of valuation of the subject designated tangible assets, the Fair Value is estimated considering its, now, Highest and Best Use.

- 2.2** As per **Indian Accounting Standard 113 [Ind AS-113]**, the ‘Fair Value’ is defined as follow:

“This defines Fair Value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

2.3 In-Situ

The Valuation of the Designated Wind Mills (1 No. at Rajasthan & 4 Nos. at Karnataka) is done with basic concept of ‘IN-SITU’ with the basic assumption that, [a] the Company will continually carry on the electricity production from these Wind Mills, and [b]

Wind Mills are considered as & in Installed Condition at the given site(s).

2.4 Obsolescence

There are three types of Obsolescence, namely,

- ❖ Technological Obsolescence
- ❖ Functional Obsolescence
- ❖ Economic Obsolescence

Technological Obsolescence: Technological obsolescence occurs due to changes in design and materials or construction of the asset item under consideration. The latest sophisticated equipment with reduced occupancy, improved efficiency or optimum energy consumption is common in assets. Technological obsolescence may arise due to the development of new technology which brings changes in rate of production or reduction of operating cost.

Functional Obsolescence: Functional obsolescence arises when a Machine already in function loses its optimum capacity owing to a decline in co-operation from its operating counter parts. It may arise due to a variety of internal reasons. The company may have been compelled to commission a Machine of high-rated capacity simply because a low-rated one is not available and the operating counter parts, whether it is labour, or capital are not geared to give the highly rated Machine the opportunity for optimum output.

Functional obsolescence may also arise due to faulty design or wrong location of industrial undertaking.

Economic Obsolescence: Economic obsolescence is a reduction in value due to factors external to the asset itself. This could be due to a change in demand of the product manufactured or shrinkage in supply of raw materials and labour, legislation affecting taxes or duties, environmental or zoning controls, etc.

Economic obsolescence (external obsolescence) is the loss in value resulting from external influences to the asset itself, outside influences that can impact a business may be originating locally, nationally, internationally or from industry. The market value of an asset is impacted by various external factors which affect potential economic returns.

2.5 Premise of Valuation

The determination of the **Fair Value** of the Designated Tangible Assets has been undertaken on a strict "**In-Situ**" premise, predicated upon the assumption that the assets continue to remain installed, commissioned, integrated and operational at their existing locations, operational interdependence, functioning as constituent elements of a Going Concern.

The valuation is therefore founded upon the principle of **continued in-place utilization** as '**In-Situ**'.

2.6 Scope of Assignment

Sampann Utpadan India Limited (formerly known as S. E. Power Limited) has been pleased to appoint the undersigned to undertake an independent determination of the **Fair Value** of the Designated Tangible Assets. The engagement has been commissioned exclusively for the purpose of facilitating the Management's financial review and assessment of the present Fair Value of the subject assets in connection with accounting and financial reporting requirements.

The scope of this assignment is expressly confined to the evaluation of the Fair Value of the Designated Tangible Assets as of the specified valuation date and is intended solely to assist the Management in its accounting considerations. Accordingly, this valuation has been carried out in accordance with generally accepted valuation principles, professional standards and established methodologies, having due regard to the nature, condition, utility and economic characteristics of the assets under consideration.

This Report is prepared exclusively for the aforesaid purpose and should be construed and relied upon within the context of the stated objective and the assumptions, limitations and qualifications set forth herein.

Further, it is expressly clarified that the underlying land parcels, land rights, leasehold interests, easements, civil infrastructure, site development works and all other allied immovable infrastructure associated with the Designated Wind Mills do not constitute part of the present valuation mandate and, accordingly, have been specifically excluded from the scope of this assignment.

The opinion of Fair Value expressed herein is confined exclusively to the Designated Wind Power Generating Assets (Plant & Machinery) and has been determined independently of the ownership, tenure or legal status of the land on which such assets are situated. Consequently, no value whatsoever has

been attributed to the underlying plots of land or to any ancillary civil or infrastructural assets, irrespective of whether such land is owned, leased, licensed, occupied under contractual arrangements, or otherwise held by the Company.

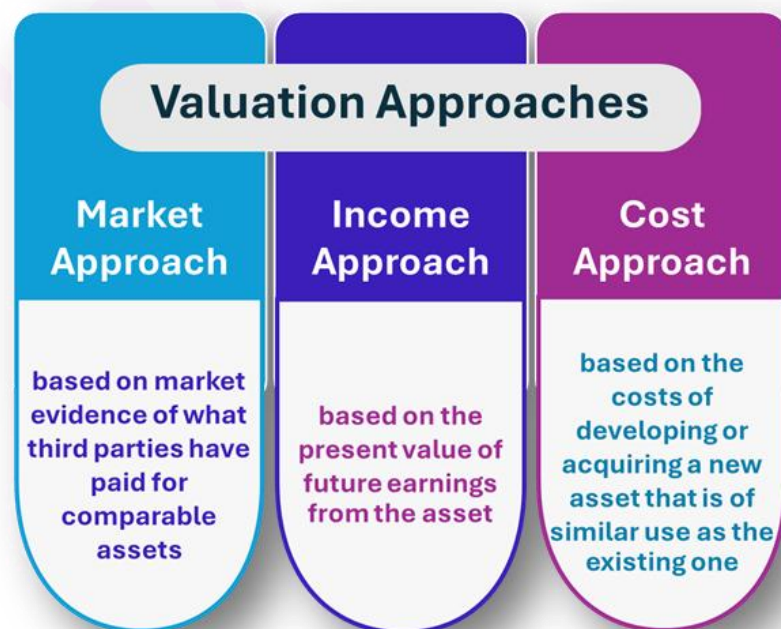
The valuation has therefore been undertaken on the premise that the subject Wind Mills are considered as standalone operational Plant & Machinery assets, and the Fair Value determined herein should not be construed as including, directly or indirectly, the value of any land, site development, buildings, foundations, roads, transmission infrastructure, utility installations, or any other immovable property interests unless expressly identified elsewhere in this Report.

Accordingly, the conclusions and opinions contained herein are exclusive of the value of land and allied infrastructure and should be interpreted and relied upon strictly within the confines of the aforesaid scope limitation.

2.7 Valuation Approaches & Methods

(ref.: Ind AS)

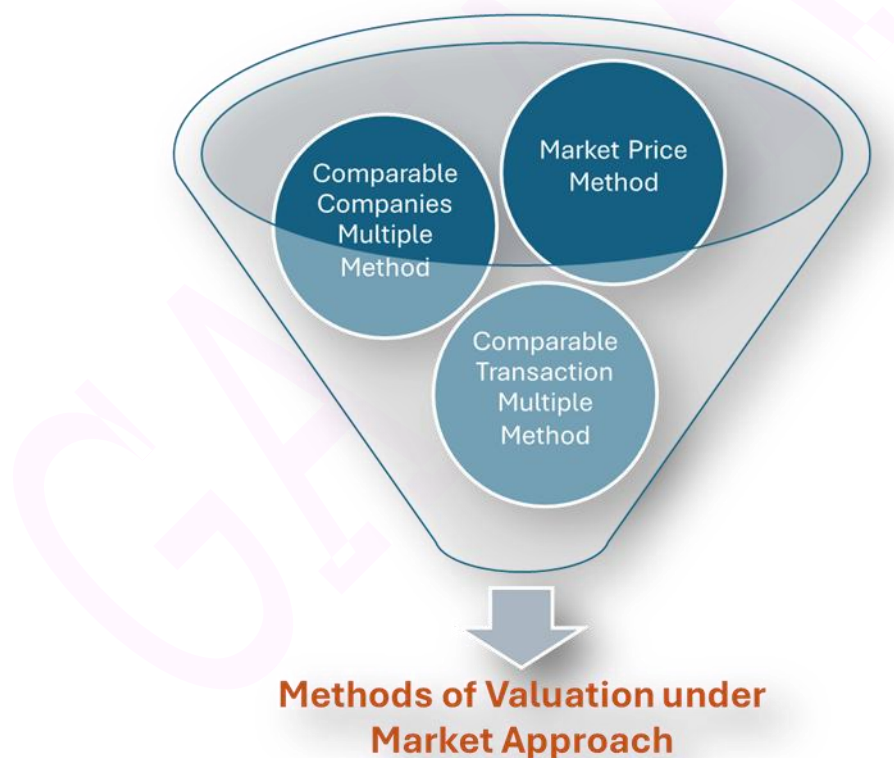
The Standard prescribes the following three APPROACHES to valuation.



the MARKET Approach

In Market Approach value is determined by comparing the subject assets with its peers in the same industry of the same size and region. Market approach, also referred to as relative approach, is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. This is also known as relative valuation approach.

The following are the common methodologies for the Market Approach:



MA-a) Market Price Method

In Market Price method, a valuer considers the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer also considers the market where the trading volume of asset is the highest when such asset is traded in more than one active market. Further the valuer should consider using

weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.

MA-b) **Comparable Companies Multiple (CCM) Method**

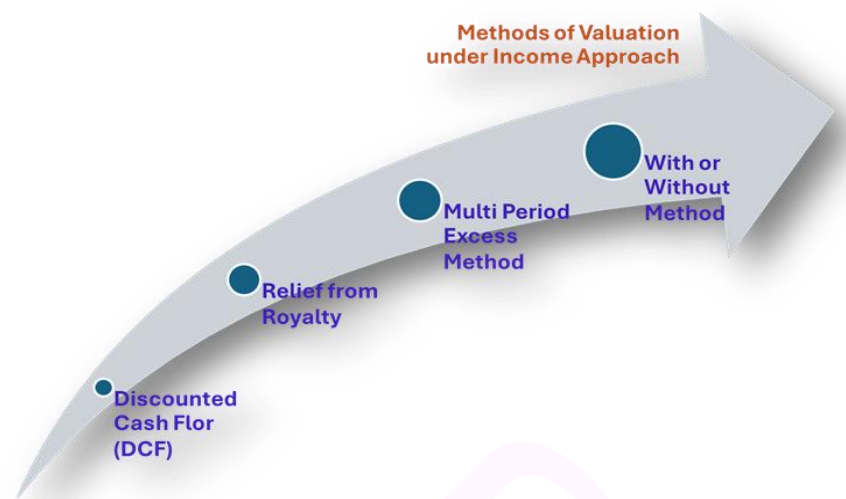
CCM Method involves valuing an asset based on market multiples derived from prices of market comparable traded on active market and is also known as Guideline Public Company Method. A comparable company/assets selection is based on various factors including operational processes, cash flows, growth potential and risk similar to the assets being valued.

MA-c) **Comparable Transaction Multiple (CTM) Method**

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparable (comparable transactions). It is a variant of the Comparable Asset Multiple Method and uses transaction multiples in place of trading multiples. Transaction multiples, as the name suggests, are the multiples implied in the recent acquisitions/ disposals of comparable asset / business.

the INCOME Approach

The Income-based Approach of valuation is based on the premise that the current value of any business or asset is a function of the future value that an investor can expect to receive from purchasing all or part of the business. It is generally used for valuing businesses or assets that are expected to continue operating for the foreseeable future.



IA-a) **Discounted Cash Flow [DCF]**

The DCF method, an application of the Income Approach, is arguably one of the most recognized tools to determine the value of a business or asset. DCF method indicates the Fair Value of a business or asset based on the value of cash flows that the business or asset is expected to generate in future. This method involves the estimation of post-tax cash flows for the projected period, after taking into account the business's requirement of reinvestment in terms of capital expenditure and incremental working capital. These cash flows are then discounted at a cost of capital that reflects the risks of the business and the capital structure of the entity.

IA-b) **Relief from Royalty Method**

This is the most widely resorted method used to determine the value of the brand and certain other intangibles such as IPs, Software, etc. This method assumes that the said intangible is not owned by the branded business but is licensed from a third party. If the intangible has to be licensed from a third - party, a royalty rate on turnover / profit or other financial metrics will be charged for privilege of using the intangible. Thus, the said intangible value is deemed to be the present value of the royalty payments saved by virtue of owning the intangible. This

method is a combination of market and income approach where value is determined on the basis of avoided cost.

IA-c) **Multi-Period Excess Earnings Method (MEEM)**

MEEM is generally used for valuing intangible assets that is leading or the most significant intangible asset out of group of intangible assets being valued. MEEM is commonly used when a reliable direct measurement of future economic benefits generated by an intangible asset is not possible. However, revenue & earnings from other assets can be readily determined. MEEM adopts a 'residual approach' for estimating the income that an intangible is expected to generate.

IA-d) **With and Without Method (WWM)**

Under WWM, the value of the intangible asset to be valued is equal to the present value of the difference between the projected cash flows over the remaining useful life of the asset under the following two scenarios:

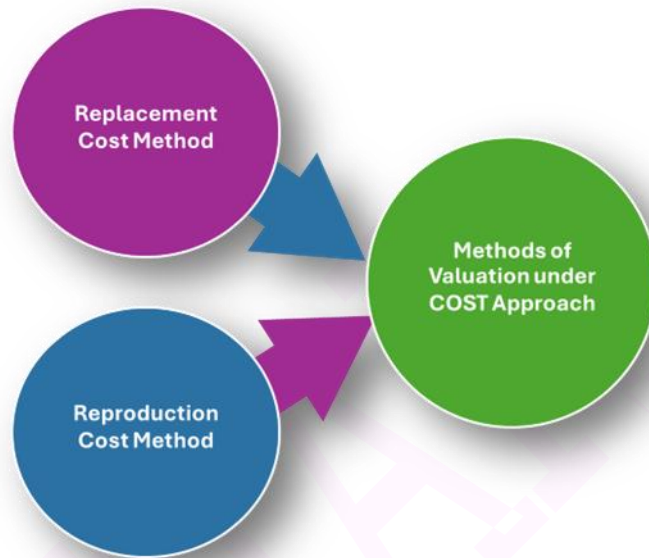
- a. business with all assets in place including the intangible asset to be valued; and
- b. business with all assets in place except the intangible asset to be valued.

the COST Approach

Cost Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulation. This approach tends to determine the business value on the basis of value of assets of the business. It is specifically useful for asset intensive firms, valuing holding companies as well as distressed entities that are not worth more than their overall net tangible value. The cost approach is based on the inherent assumption that the value of a business or investment

can be determined based on the cost to rebuild or replace the business.

Commonly used valuation methods under the Cost Approach are-



CA-a) Replacement Cost Method

Replacement Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence and depreciation.

CA-b) Reproduction Cost Method

Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence and depreciation.

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3.0 Brief about Valuer – Dr. Bharat Gajjar

Dr. Bharat Gajjar, a distinguished

- **Chartered Accountant (CA),**
- **Chartered Engineer (CE),**
- **Doctorate in Project Management Consultancy (PhD) and**
- **Government Registered Valuer** under both CBDT and Companies Act, 2013, for multiple categories of assets ...

... leads a multidisciplinary professional practice renowned for its excellence in valuation and techno-financial consultancy.

Supported by a dedicated team of full-time experts drawn from the domains of engineering, finance, valuation, law & industry, organization offers comprehensive professional solutions. Its integrated "**Under One Roof**" approach seamlessly combines technical acumen with financial expertise to deliver precise, independent, and strategically insightful advisory services.

He enjoys the confidence and continued association of leading corporates, MNCs, industrial establishments, government undertakings, insurance companies, financial institutions, and 20+ nationalized & private sector banks across the State of Gujarat and beyond.

His areas of specialization extend across valuations of industrial undertakings, real estate, plant & machinery, financial assets, business enterprises, and intellectual property, together with Techno-Economic Feasibility Studies, Project Appraisal, Project Mentoring & Monitoring (LIE), and a broad spectrum of Techno-Financial Consultancy assignments.

With an exceptional legacy of professional excellence, he has successfully executed –

- **22000+ valuation assignments** and
- **1700+ Techno-Economic Feasibility Studies and Project Mentoring & Monitoring**

assignments spanning diverse industries and service sectors. This extensive experience, coupled with uncompromising professional integrity, analytical precision, and domain expertise, has established

the practice as a trusted advisor for complex valuation, project finance, and strategic techno-financial consulting mandates.

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4.0 About Sampann Utpadan India Ltd.

(as reported by the Company/Website)

Sampann Utpadan India Limited (Formerly known as S. E. Power Limited) is a public limited company incorporated in the year 2010 and engaged in the businesses of renewable energy generation and reclaimed rubber manufacturing.

The Company operates through two principal business segments, namely **Non-Conventional Energy** and **Reclaimed Rubber**, with a strong focus on sustainability and circular economy practices.

The renewable energy division comprises wind and solar power assets that generate clean electricity for supply to the grid and captive consumption. The renewable energy portfolio includes **wind power installations with an aggregate capacity of 2.4 MW in Karnataka and 0.8 MW in Rajasthan**, along with captive solar power facilities, reflecting its commitment towards environmentally responsible operations and reduction of carbon emissions.

In addition to renewable energy, the Company is a manufacturer of reclaimed rubber products and recycled steel materials obtained through end-of-life tyre recycling processes. Its manufacturing operations emphasize resource efficiency, waste minimization and sustainable industrial practices, including zero liquid discharge systems and high material recovery standards.

The Company has its manufacturing facility at Samlaya, Vadodara (Gujarat) and its equity shares are listed on both the **National Stock Exchange of India (NSE)** and the **Bombay Stock Exchange (BSE)**. Over the years, it has established itself as an integrated sustainability-focused enterprise combining renewable energy generation with recycling and value-added manufacturing activities.

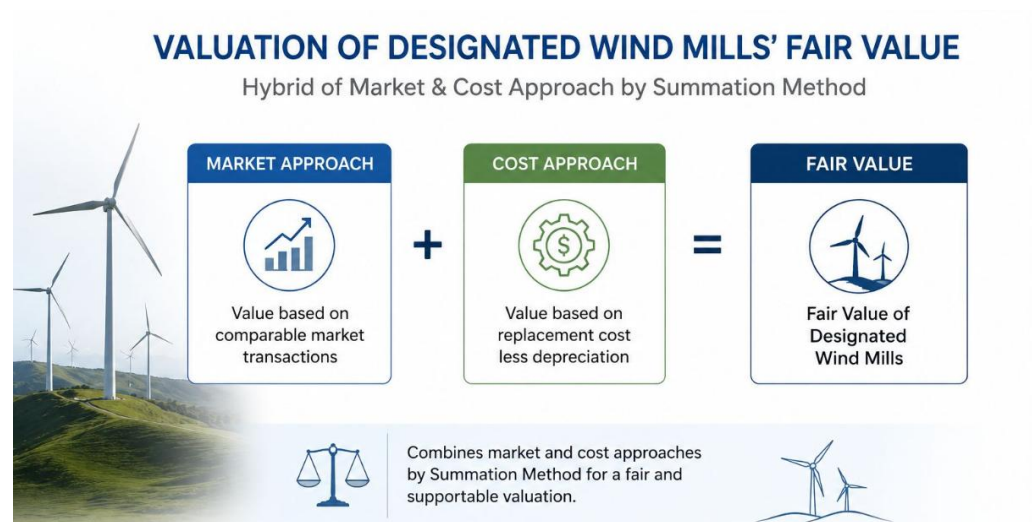
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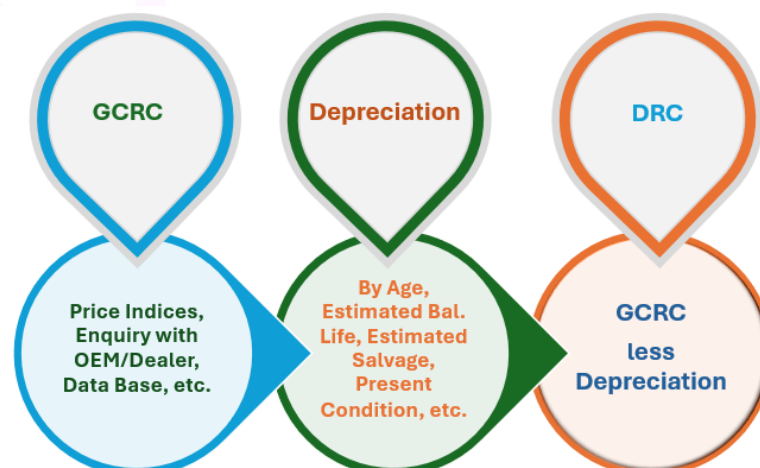
5.0 Factors considered while Valuation

5.1 Valuation Approach & Method adopted

For the given purpose of valuation, we have adopted following Approach & Method of Valuation for the Designated Wind Mills (1 No. at Rajasthan & 4 Nos. at Karnataka).



To estimate the Depreciated Replacement Cost [DRC] as present Fair Market Value, worked out first the Gross Current Replacement Cost [GCRC] of the Designated Wind Mills (1 No. at Rajasthan & 4 Nos. at Karnataka). The Depreciation is deducted from GCRC to arrive at DRC.



5.2 Other Factors considered while Valuation**a) Details of the Designated Wind Mills**

The wind energy portfolio consists of five operationally identifiable wind turbine generators (WTGs) manufactured by Enercon and located in the States of Rajasthan and Karnataka.

WTGs comprise:

Sr.	Location	No. of WTGs	Capacity	Commissioned on
1	Rajasthan (Village Bhu, Dist. Jaisalmer Rajasthan-345001)	1	800 kW	25-Mar-06
2	Karnataka (Villages-Ittegehalli, Myakenahalli, Kathehole, Ta. Hiriyur, Dist. Chitradurga, Karnataka-577598)	4	600 kW each	23-Mar-05
Total Portfolio		5	3.20 MW	

WTGs Inventory:

Sr.	Location	Model	Capacity	Present Status
1	Village Bhu Jaisalmer, Rajasthan	Enercon E-48	800 kW	Operational
2	Ittegehalli Chitradurga, Karnataka	Enercon E-40	600 kW	Not in Operations
3	Myakenahalli Chitradurga, Karnataka	Enercon E-40	600 kW	Not in Operations
4	Kathehole Chitradurga, Karnataka	Enercon E-40	600 kW	Not in Operations
5	Chitradurga Cluster, Karnataka	Enercon E-40	600 kW	Not in Operations

Age of WTGs:

Sr.	Location	No. of WTGs	Age (Years) as on June 2026
1	Rajasthan	1	20
2	Karnataka	4	21

- b) Present condition & quality of contactors, cables & cable joints and other electrical items.
- c) Present and historical data of RBI Indices apposite for such assets.
- d) **Estimated Useful Economic Life Considered for Valuation**

Pursuant to the provisions of Schedule II to the Companies Act, 2013, a Wind Power Generation Plant (Wind Mill) is classified under the category of Plant and Machinery and is prescribed a useful life of twenty-two (22) years for depreciation and accounting purposes.

In the absence of any technical or operational circumstances warranting a departure from the statutory benchmark, and having regard to the nature, design characteristics, engineering configuration and intended commercial utilization of the subject assets, the aforesaid prescribed useful life has been adopted as the fundamental reference parameter for the present valuation exercise.

Accordingly, for the exclusive purpose of determining the Fair Value of the Designated Wind Mills in connection with the Management Review and Accounting Requirements of the Company, the useful economic life of the subject assets has been considered as twenty-two (22) years, reckoned from their respective dates of commissioning.

The remaining useful life has been determined after giving due cognizance to the statutory prescription, the operational status of the installations, their maintenance history, physical condition, technological relevance, functional utility and continued service potential. The adopted useful life forms an integral component of the valuation methodology and has been appropriately incorporated in the assessment of Depreciated Replacement Cost (DRC) and the resultant opinion of Fair Value.

e) **Operational Performance and Current Status of the Designated Wind Mills**

Based exclusively upon the operational information and generation data furnished by the Management, the 800 KW Wind Power Generating Unit situated in the State of Rajasthan has remained operational throughout the three (3) immediately preceding financial years and has demonstrated consistent electricity generation performance. The reported annual energy generation was 9,07,060 KWH during FY 2023-24, 7,48,477 KWH during FY 2024-25, and 7,60,557 KWH during FY 2025-26, resulting in an average annual generation of approximately 8.05 lakh KWH. The reported generation profile evidences the continued operational capability and functional utility of the asset and substantiates its ability to contribute sustainable renewable energy output under normal operating conditions.

In contrast, as represented by the Management, the four Wind Power Generating Units of 600 KW each situated in the State of Karnataka have remained non-operational since May 2022 owing to issues arising from forest law and related regulatory constraints, which are external to the inherent engineering characteristics or mechanical integrity of the assets. The interruption in operations is therefore understood to be attributable to legal and statutory impediments rather than any physical deterioration or technical obsolescence of the installations.

The valuation conclusions contained herein have been formulated after giving due consideration to the respective operational status, remaining useful life, physical condition, functional adequacy and prospective serviceability of the Designated Wind Mills.

f) **Documents Relied Upon and Basis of Information**

For the purpose of the present valuation assignment, the Management of SUIL has furnished comprehensive documentary and technical information pertaining to the

Designated Wind Mills, including, inter alia, detailed technical specifications, commissioning certificates, production and operational records, insurance policies, recent photographic evidence, and other relevant supporting documents and representations considered necessary for the conduct of this valuation exercise.

Accordingly, the valuation has been performed substantially on the basis of the information, records, documents and representations provided by the Proposer of the Valuation, which have been accepted in good faith and presumed to be complete, authentic, accurate and free from material misstatement or omission. The undersigned has exercised professional judgement and due diligence in analyzing the information so furnished; however, no independent audit, forensic examination or engineering verification of such data has been undertaken unless expressly stated otherwise herein.

The opinions and conclusions expressed in this Report are therefore contingent upon the accuracy and completeness of the information made available by SUIL and should be construed and relied upon within the context of such underlying assumptions. Any subsequent discovery of material facts, inaccuracies or omissions may necessitate an appropriate reconsideration or revision of the valuation conclusions contained herein.

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6.0 Assumptions, Proviso(s) & Declaration

Our Valuation conclusion and Report are subject to the scope, assumptions and limitations stated hereinunder.

- 6.1 The valuation analysis and concluding professional opinion thereof are specific to this Valuation Date. The list of such Designated Wind Mills, for valuation, was provided to us by the proposer of the valuation, which we have relied upon.
- 6.2 This Report, its contents and the concluding professional opinion herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the date of Valuation & date of Report, and (iii) statements of the Designated Wind Mills and other information as provided by the proposer of the valuation, (iv) information obtained from public domain.
- 6.3 Our scope of work does not include audit of the financial statements and other records nor the assessment/due diligence of any tax(es) implications on subject assets by or after its Valuation. We infer & assume accordingly no responsibility not to make any representation w.r.t. the accuracy or completeness of any information provided to us by the Management of SUIL.
- 6.4 The Valuation Report, its contents and its concluding opinion are to be considered & read absolutely in totality and not in parts, in conjunction with the relevant documents & information referred herein and in context of the time & purpose for which it is made.
- 6.5 The Valuation of any asset is not precise science, and the conclusion and professional opinion thereby are to be subjective and dependent on certain judgements and assumptions. There is, therefore, no indisputable single value and our opinion on value as falling within the likely range, however, considering the purpose & requirement of the engagement, we have herein estimated a single value, from likely range of value. We have given our professional opinion on single fair value of the subject Designated Wind Mills of SUIL based on the information & documents made available to us, in line with the scope, purpose

and time awarded to us; and withstanding of all the assumptions, merits, conditions and disclaimers stated herein Report, otherwise there may have different opinion on same.

- 6.6 We carried out the valuation of the Designated Wind Mills, with basic concept of 'IN-SITU'.
- 6.7 The valuation of this nature is absolutely based on the publicly known & available information, as prevailing on the date of this valuation/report. Any events occurring after this date(s) may affect the underlined assumptions and/or analysis and/or conclusion and/or professional opinion. We henceforth do not assume any obligation to update, revise or reaffirm such changes and/or report.
- 6.8 As per the terms of engagement, this Valuation Report has been prepared for the sole purpose, sole use, sole proposer, and in the given situation; it is inappropriate to use this Report for or by any third party, for any purpose, any time other than stated herein. We do not assume any responsibility or liability, whatsoever nature or volume, to any third party to & by whom the Report is disclosed, made available, used and/or referred. In case of any third-party having access to this Report, it should be noted that, the Report is not a substitute for any third party's own due diligence, enquiries, appraisal, advice that the third party should undertake & use for his purpose.
- 6.9 For this valuation, we have assumed that all legal & statutory permissions & licenses & consent & compliance to local authorities too, include for fire and health & safety requirements etc. also, are legitimately in place & valid, else any violation of such regulations may have detrimental effect on the valuation.
- 6.10 For the matter of Title/Ownership of Designated Wind Mills, including & especially of Immovable Properties associated therewith, we have relied upon documents & information provided by the proposer of valuation. We, therefore, disclaim our responsibility towards any matter stated in Report regarding Title/Ownership by any party/proposer. Valuation may be significantly influenced by adverse legal, title or ownership,

encumbrance, approval from competent authorities etc.; we reserve our right to alter conclusions if any such issues are brought to our knowledge later.

- 6.11 The Internal Parts and Under-earth items, if any or whatsoever, especially of plant & machinery & electrification, could not be inspected & verified. We could not inspect the machinery from inside open, and, we, accordingly, infer that the internal parts, attachments & accessories, be it under earth or above, of each of the machines are in place and the whole plant and all machines are in operational state.
- 6.12 As we have been informed that, the purpose of this Valuation Report is to estimate the Fair Value of the Designated Wind Mills of SUIL, for the Management Review Purpose by Proposer of the Valuation, and the Value is arrived & estimated through this Valuation Report for the Designated Wind Mills after exclusively considering this phenomena & purpose. We, therefore, disclaim the validity of this Valuation & Valuation Report for the utilization other than the purpose proposed & claimed by the owner / proposer, as stated in this Valuation Report.
- 6.13 It may be mentioned that our opinion is based on the data and information (verbal and documented) provided by the proposer of the valuation. It is assumed that all data and information furnished by the proposer of the valuation or a person designated by proposer to supply said data are accurate and true. We, as Valuer, have no reason to believe that any of the data (verbal and documented) furnished contains any material error. Information referred to in this paragraph includes, without being limited to, ownership and related documents, approvals, fixed asset ledgers, equipment specifications, repairs & maintenance data, etc. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, the Valuer reserves the right to amend conclusions reported if made aware of any such error.

... NEXT Chapter No. 7 ...

7.0 Statement of Valuation

Overall,

- by considering the Scope of Work assigned to us,
- by taking into consideration of the definitions of the 'Market Value' and 'Fair Value' respective of IVS & Ind AS,
- by taking into cognizance of the possible Highest and Best Use of the subject Fixed Assets,
- by taking into account the Factors, jointly & severally, as mentioned into previous Chapter(s), and
- by adopting the hybrid approach of the valuation i.e. Market & Cost Approaches, ...

... we have assessed and estimated the Value, as of June 16, 2026, of the respective Designated Wind Mills (1 No. at Rajasthan & 4 Nos. at Karnataka), of SUIL, as under.

7.1 Valuation Methodology

Having regard to the nature, vintage, specialised engineering characteristics and limited active secondary market for utility-scale wind power generating assets, the Fair Value of the Designated Wind Mills has been determined by adopting a Hybrid Valuation Approach, predominantly founded upon the Cost Approach (Depreciated Replacement Cost Method), corroborated by professional judgement under the Summation Method.

The methodology proceeds on the fundamental premise that a prudent purchaser would not ordinarily acquire an existing wind power generating asset for an amount exceeding the current cost of acquiring an equivalent asset possessing comparable utility and service potential, after making appropriate deductions for physical depreciation, age-related consumption, functional considerations and operational circumstances.

Accordingly, the Fair Value has been derived by determining the present Replacement Cost of each Wind Mill and thereafter adjusting the same for accumulated depreciation and other asset-specific operational factors, resulting in an opinion of

value that appropriately reflects the existing economic utility of the subject assets.

7.2 Principal Assumptions

The valuation has been undertaken on the basis of the following principal assumptions and professional considerations:

1. Premise of Value: The Designated Wind Mills have been valued on an "In-Situ" and Going Concern Basis, assuming their continued installation and utilization at their existing locations.
2. Replacement Cost: The estimated current Replacement Cost has been adopted as:
 - 800 KW Wind Mill (Rajasthan): Rs. 4.20 Crore
 - 600 KW Wind Mill (Karnataka): Rs. 3.00 Crore per unit
3. Useful Economic Life: In accordance with Schedule II of the Companies Act, 2013, the useful life of Wind Power Generation Plant has been considered as 22 years.
4. Residual / Salvage Value: A residual value equivalent to 10% of the Replacement Cost has been assumed. Consequently, 90% of the Replacement Cost has been considered depreciable over the prescribed useful life.
5. Depreciation Methodology: Straight Line Depreciation has been applied in proportion to the elapsed useful life of each asset for determining the Depreciated Replacement Cost. Besides Depreciation, Operational parameter adjustment is also factored in distinctively for WTGs of Rajasthan viz Karnataka.
6. Scope Limitation: No value has been attributed to land, leasehold rights, civil infrastructure or any other immovable property interests associated with the installations.

7.3 Depreciated Replacement Cost Analysis

Fair Value	Amount (Rs. Crore)
Rajasthan Wind Mill (800 KW)	0.60
Karnataka Wind Mill No. 1 (600 KW)	0.45
Karnataka Wind Mill No. 2 (600 KW)	0.45
Karnataka Wind Mill No. 3 (600 KW)	0.45
Karnataka Wind Mill No. 4 (600 KW)	0.45
Aggregate Fair Value	Rs. 2.40 Crore

7.4 Valuation Conclusion

Based upon the information, records and technical particulars furnished by the Management, together with the engineering characteristics of the Designated Wind Mills, their chronological age, remaining useful economic life, operational status, estimated current replacement cost, applicable depreciation parameters, residual value assumptions and other relevant valuation considerations, it is our considered and independent professional opinion that **the aggregate Fair Value of the Designated Wind Mills of Sampann Utpadan India Limited, as on the Valuation Date, is appropriately represented at Rs. 2.40 Crore** (Rupees Two Crore Forty Lakh Only).

The aforesaid opinion of Fair Value has been arrived at by adopting a Hybrid Valuation Methodology, integrating the Cost Approach and Market Approach under the Summation Method, and reflects the value of the subject assets as integrated, in-situ Wind Power Generation Plant & Machinery forming part of a going concern.

It is further pertinent to state that the **Fair Value of Rs. 2.40 Crore represents the mean (average) of a professionally derived valuation range extending from Rs. 2.30 Crore to Rs. 2.50 Crore**. The said valuation bandwidth has been established through a comprehensive sensitivity analysis, undertaken to evaluate the impact of reasonably probable variations in the principal valuation parameters and assumptions.

The sensitivity assessment, *inter alia*, considered:

- Useful Economic Life: varying from 20 years to 25 years;
- Residual / Salvage Value Ratio: ranging from 5% to 10% of the prevailing Replacement Cost;
- Depreciation attributes and remaining service potential;
- Operational utility and asset-specific economic considerations; and
- Other valuation variables customarily adopted in determining the Fair Value of specialised renewable energy generating assets.

The analysis demonstrates that, under a spectrum of reasonable and professionally acceptable assumptions, the indicated Fair Value consistently resides within the range of Rs. 2.30 Crore to Rs. 2.50 Crore, thereby evidencing the robustness, reliability and reasonableness of the valuation methodology adopted.

Accordingly, the value of Rs. 2.40 Crore, being the central tendency and arithmetic mean of the aforesaid valuation range, is considered to represent the most equitable, balanced and unbiased estimate of the Fair Value of the Designated Wind Mills, appropriately reflecting the collective influence of the underlying technical, operational and economic variables while mitigating the effects of any single assumption or parameter.

In our considered professional judgement, the adopted Fair Value is a fair, reasonable and supportable representation of the economic worth of the Designated Wind Mills for the exclusive purpose of Management Review and Accounting, and should be interpreted in conjunction with the assumptions, qualifications and scope limitations set forth elsewhere in this Report.

... NEXT Chapter No. 8 ...

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8.0 Abstract of Valuation Report

8.1	Valuation proposed by	Sampann Utpadan India Ltd. (formerly known as S. E. Power Ltd.)
8.2	Assets belong to	Sampann Utpadan India Ltd. (formerly known as S. E. Power Ltd.)
8.3	Assets	Designated Wind Mills (1 No. at Rajasthan & 4 Nos. at Karnataka)
8.4	Purpose of Valuation	For Financial review of present Fair Value by the Management
8.5	Date of Evaluation	June 16, 2026
8.6	Fair Value (FV)	Rs. 2.40 Crore
8.7	Proviso	Please refer to Chapter No. 6.0

June 18, 2026

-digitally signed

CA & CE & Valuer & Dr. Bharat P. Gajjar

Chartered Accountant (FCA)

Chartered Engineer (CE)

Ph.D. (Project Management)

Certified Valuer (Institute of Chartered Accountants of India-ICAI)

Regd. Valuer [Companies Act, 2013] (Land & Building) [IBBI Regn. No. IBBI/RV/08/10472]

Regd. Valuer [Companies Act, 2013] (Plant & Machinery) [IBBI Regn. No. IBBI/RV/08/10470]

Regd. Valuer [CBDT, Sec. 34AB of Wealth Tax Act] (Immovable Property)

Regd. Valuer [CBDT, Sec. 34AB of Wealth Tax Act] (Plant & Machinery)

Regd. Valuer [CBDT, Sec. 34AB of Wealth Tax Act] (Stock, Share, Goodwill, Business & Intangible)

Regd. Valuer [CBDT, Black Money Act] (Immovable Property)

Regd. Valuer [CBDT, Black Money Act] (Plant & Machinery)

Regd. Valuer [CBDT, Black Money Act] (Stock, Share, Goodwill, Business & Intangible)

Regd. Valuer [CBDT / IT Investigation] (Immovable Property)

Regd. Valuer [CBDT / IT Investigation] (Plant & Machinery)

Lead Auditor (ISO), FIV, AIISLA, FCVSRTA

Member of CVSRTA, India (Real Estate and Plant & Machinery)

Member of Institution of Valuers, India (IOV)

IOV Approved Valuer (Real Estate, P & M and Stock, Share & Business)

Major Lines of Services ...

Valuation

of Land, Building & Infrastructure
of Plant & Machinery
of Vehicle & Equipment
of Business, Stock, Shares & Goodwill
of Trademark, Brand & Other Intangible
@ be it for Borrowing, Lending, Insurance
@ be it for Merger, Demerger or Acquisition
@ be it for Accounting requirement (IFRS)
@ or any Strategic Decision

Techno-Economic Study & Audit

@ Techno-Economic Viability Study
@ Technical Feasibility Study
@ Study of Rehabilitation & Restructuring Proposal
@ Special Investigative Audit (SIA)
@ Stock & Receivable Audit
@ Due Diligence Audit
@ Pre & Post-CDR Review
@ Concurrent Audit of BIFR/Nursed/CDR Unit
@ Loss & Claim Assessment

Project Mentoring & Monitoring

as Lender's Independent Engineer (LIE) OR on behalf of Domestic or Foreign Investor ~ on behalf of Private Equity Partner, OR for Regulatory Compliance ~ for Project Implementation Schedule ~ for Budgetary Comparison of Project Cost ~ AND Periodic Reporting of Mentoring & Monitoring, Techno-Economic Aid to project Decision & Execution

Composite In-house Team of **20+** Techno-Legal-Financial Professionals

Professionally Associated with National & International Leading Corporates

By decade+, trust bestowed by **20+** Banks, FIs, Hon'ble HC, Large Corporates

Carried out **22000+** Valuation Assignments; of Tangible & Intangible Assets

Carried out **1700+** TEV Study, LIE, Project Assessment, Stock Audits etc.

Valuer & CA & CE & Dr. Bharat P. Gajjar

Registered VALUER (under CBDT and Companies Act / IBBI) for
Land & Building | Plant & Machinery | Stock, Shares, Business

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