

MOKANI KRUTI N.

(B.E.,M.Val(RE),M.Val(P.&M.)

* Real Estate valuer.

* Plant and Machinery valuer.

* Government Approved Valuer.

* Chartered Engineer

Regd. no. SRT/CCIT/DCIT(HQ.)/34AB/

KNM/2021-22, w.e.f. 26/10/2021

R&E-IBBI Reg. No. IBBI/RV/07/2019/11861

P&M-IBBI Reg. No. IBBI/RV/07/2022/14888

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Date: June 25, 2025

To,

The Board of Directors,

Rayzon Solar Limited

1104 - 1107 & 1109 - 1110, 11th Floor,

Millennium Business Hub, Opp. Deep Kamal Mall,

Varachha Road, Sarthana Jakatnaka,

Surat City, Surat – 395006, Gujarat, India

SBI Capital Markets Limited

Unit No. 1501, 15th Floor,

Parinee Cresenzo Building, G Block,

Bandra Kurla Complex, Bandra East,

Mumbai - 400 051

Maharashtra, India

Ambit Private Limited

Ambit House, 449, Senapati Bapat Marg

Lower Parel, Mumbai 400 013

Maharashtra, India

IIFL Securities Limited

24th Floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (W)

Mumbai 400 013, Maharashtra, India

Legal counsel to the Book Running Lead Managers, as to International laws

Hogan Lovells Lee & Lee

50 Collyer Quay

#10-01 OUE Bayfront

Singapore 049321

(SBI Capital Markets Limited, Ambit Private Limited and IIFL Securities Limited are collectively referred to as the “Book Running Lead Managers” or “BRLMs”, in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of Rayzon Solar Limited (the “Company”) comprising a fresh issue of the Equity Shares of the Company (“Fresh Issue” or the “Offer”)

Dear Sir(s)/Madam(s),

I, the undersigned, confirm that I am duly registered as Chartered Engineer with the Institution of Engineers (India) Reg. No. AM1978643, copy of the membership certificate is attached herewith as **Schedule I**. Further, I confirm that the aforesaid registration is valid as of the date hereof, and as such, I am duly qualified to issue this certification.

Pursuant to the engagement letter dated May 06, 2025, I have been engaged by the Company to carry out an independent verification for certifying certain information identified in **Annexure A** hereto, to be included in the draft red herring prospectus intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) and the stock

exchanges where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), the red herring prospectus and the prospectus that the Company intends to file with the SEBI and the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”) and the Stock Exchanges in respect of the Issue including but not limited to, in any publicity or marketing materials, research reports, presentations or press releases or media releases or any other material published or filed by the Company in relation to the Issue (collectively, the “**Issue Documents**”). [The information identified in **Annexure A** covers amongst other things, certain products and machines, proposed to be purchased and deployed by the Company at their manufacturing facilities, on a consolidated basis, from the Net Proceeds of the Issue.]

Pursuant to the letter dated May 06, 2025, I have been engaged by the Company to provide certifications in relation to approvals and licenses required for the proposed capital expenditure towards the facilities located at Surat, Gujrat (together, the “**Facilities**”) to be carried out by the Company, details of which have been annexed herewith as **Annexure A**.

Based on my physical inspection of the records/documents examined/verified as per **Annexure D** and necessary procedures carried out by me, I hereby certify the estimated capital expenditure proposed to be incurred for each of the Facilities are true, complete, accurate, fair and not misleading, along with the scheduled deployment plan for the Facilities which is annexed herewith as **Annexure B**.

I further certify that:

- a. The Company has not placed any firm orders for the Plant and machinery/ equipment identified in **Annexure C**;
- b. The quotations provided are for new equipment, and the Company does not propose to purchase any second-hand equipment from the Net Proceeds of the Issue; and
- c. The copies of the Performa invoices have been provided by the Company for procurement of new equipments and plant and machinery

I hereby consent to contents of this certificate (including the annexure hereto) or any extracts thereof being used in the Issue Documents, and reference(s) thereto being included in the Issue Documents.

I hereby confirm that this certificate does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. I confirm that I am independent and have not been engaged in or interested in the formation or promotion or in management of the Company. Further, I am not in any way connected with the Company, its subsidiary, its promoters or directors or BRLMs. Additionally, I confirm that the Book Running Lead Managers and the legal counsels appointed in relation to the Issue may rely on the contents of this certificate (including the annex hereto) for the purposes of the Issue and the Issue Documents.

I further confirm that an independent organization with no direct or indirect interest in the Company, except for provision of professional services in the ordinary course of our profession in connection with the Issue, and are not related in any manner to promoters, promoter group, directors, key managerial personnel, its group companies, or directors of its group companies, shareholders, officers, employees, agents representatives of the Company, the BRLMs or its affiliates and are not a ‘related party’ of the Company in terms of the Companies Act, 2013 or the applicable accounting standards under applicable law, and that no circumstance subsists that would materially impact our confirmations and findings as expressed in this certificate. Further, I am not and have not been interested or engaged in the formation, promotion or management of the Company.

I also consent to the references to me as “Independent Chartered Engineer” and “Independent Land Building as well as Plant and Machinery Valuer” under the sections or headings “*General Information*”, “*Other Regulatory and Statutory Disclosures*”, “*Material Contracts and Documents for Inspection*” and any other sections in Issue Documents and references to me as an “*Expert*” as required under Section 26(5) of the Companies Act, 2013 (“**Act**”) read with the SEBI ICDR Regulations and as defined under Section 2(38) of the Act to the extent and in my capacity as an independent chartered engineer and in respect of my certificates/ letters included in the Issue Documents.

I hereby authorize you to deliver this letter to SEBI, the Stock Exchanges, the RoC or any other governmental or regulatory authority as may be required (i) by reason of any law, regulation or order of a court or by any government or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in relation to the contents of the Issue Documents.

I hereby consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Issue, which will be available for inspection from date of the filing of the RHP until the Bid/Issue Closing Date. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the Registrar of Companies, Gujarat at Ahmedabad, the relevant stock exchanges including the repository system of SEBI and/or Stock Exchanges and any other

regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

Further, I undertake to immediately inform the Company and the Book Running Lead Managers in writing of any changes or qualifications or any material developments in respect of the matters covered in this certificate (including the annex hereto) until the date when the Equity Shares allotted pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such written communication from me, the above information contained in the Issue Documents and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares allotted pursuant to the Issue commence trading on the Stock Exchanges.

I agree to keep the information regarding the proposed Issue and the contents of this certificate granted by me strictly confidential.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Issue Documents.

For

Yours sincerely,

Place: Surat.
Date : 25/06/2025

Encl.: As above

CC:

AZB & Partners

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

J. Sagar Associates

One Lodha Place
27th Floor, Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013
Maharashtra, India

MOKANI KRUTI N.
Chartered Engineer
Reg. No. AM1978643
Registered Valuer (L&B , P&M)
Land Building: IBBI/RV/08/2019/11861
Plant Machinery: IBBI/RV/07/2022/14888
Mokani Kruti N.
Chartered Engineer
Reg. No.: AM1978643
Valuer of Plant & Machinery

ANNEXURE A

I. The approvals and licenses required for Rayzon Energy Pvt Ltd (Rayzon Energy Pvt Ltd is 100 % subsidiary of Rayzon Solar Ltd. and new project is housed in 100 % subsidiary so project details are issued for Rayzon Energy Pvt Ltd) , located at R.S. No. 198, 197, 199/002, 196/002, Village: Kathvada, Taluka: Mangrol, Dist: Surat, Gujarat – 394120 India.

S. No.	Name of the Approval	Issuing authority	Application Date	Approval Date	Validity till date, if any	Priority	Status
1	Incorporation of Company	Registrar of companies	-	06/01/2025	-	Non- Critical	Available
2	GST of company	GST department	-	25/02/2025	-	Non- Critical	Available
	PAN card , TAN number	Income tax department		06/01/2025	-	Non- Critical	Available
3	NOC for land use as Non Agri	District Collector	-	13/01/2025 , 27/09/2024, 25/04/2024	-	Non- Critical	Available
4	Import Export Code	The Foreign Trade (Development and Regulation) Act, 1992	-	22/01/2025	-	Non- Critical	Available
5	Approval for construction activity and building	District Town Planning Department	-	17/06/2025	-	Critical	Available

I. The approvals and licenses obtained and which shall be required for the operations for Rayzon Energy Pvt Ltd. , R.S. No. 198, 197, 199/002, 196/002, Village: Kathvada, Taluka: Mangrol, Dist: Surat, Gujarat – 394120 India.

S. No.	Name of the Approval	Issuing authority	Application Date	Approval Date	Validity till date, if any	Priority	Status
1	Factory License	Chief Inspector of Factories	-	-	-	Non- Critical	Not available – Required Before Commencement of Trial Operation
2	Electrical HT installation Approval	CEIG of State Electricity board	-	-	-	Non- Critical	Not available - Required Needed post Building construction & before completion of electrical work

S. No.	Name of the Approval	Issuing authority	Application Date	Approval Date	Validity till date, if any	Priority	Status
3	Temporary Power Connection	Local Discom	-	-	-	Non- Critical	Available- Before commencement of building construction
4	Consent to Establishment	Gujarat Pollution Control Board	-	17/04/2025	-	Critical	Available- Currently it is available for 2.3 GW, applied for additional 1.20 GW
5	Consent to Operation	Gujarat Pollution Control Board and Chief Inspector of factories	-	-	-	Critical	Not Available - Needed before Starting of manufacturing operations
6	Petroleum and Explosive Safety Clearance	PESO-Petroleum and Explosives Safety Organization	-	-	-	Critical	Available- Needed before Starting of manufacturing operations
7	Provident Fund Registration	PF authority as per PF act 1952	-	-	-	Non- Critical	Not Available - Will be applicable once company will have 20 or more employee
8	Employee State Insurance Registration	ESIC as per ESIC act 1948	-	-	-	Non- Critical	Not Available - Will be applicable once company will have 10 or more employee
9	Clearance of Electrical Scheme and Installation of electricals	CEIG- Chief Electricals Inspectorate General of the state Govt	-	-	-	Critical	Not Available - Needed before Starting of manufacturing operations
10	Fire Protection NOC	Local Municipal Authority	-	-	-	Non- Critical	Not Available- Needed before Starting of manufacturing operations
11	Product Approvals	Certification agencies for conformity of the product to the IEC/BIS standards	-	-	-	Critical	Not Available - Need to apply after completion of trial runs

ANNEXURE B

- II. Break-up of the cost for Rayzon Energy Pvt Ltd, located at R.S. No. 198, 197, 199/002, 196/002, Village: Kathvada, Taluka: Mangrol, Dist: Surat, Gujarat – 394120 India.**
- A. facility is as provided Below: For Land and Building**

Description of Activity	Total Estimated Cost (in ₹ Million)	Supporting Documents
Earth Work	170.13	As per the quotations in Annexure C, Table I
Concrete & Form work	360.17	
Structural Steel & Reinforcement	256.49	
Water Proofing	33.00	
Misc. Work -Structural	6.37	
Road & Storm Water	159.66	
Masonry, Plaster and Pointing	109.41	
Flooring, Skirting and DADO	72.40	
Doors, Windows and Ventilators	5.13	
Painting	14.14	
Plumbing	9.52	
Sanitary Fixtures	6.22	
Ceilings and Partitions	8.33	
Misc. Works	2.30	
Pile Works	167.55	
Compound Walls	39.20	
Total Construction Cost	1420.00	
Total Construction Cost incl. GST	1491.00	
SUPPLY & ERECTION OF PRE- ENGINEERED BUILDING inclusive of GST	463.50	
Total Cost of Building Incl. Fire & Safety, HVAC, PCW & Wall partition, ceilings and Other Accessories	1954.50	

Notes: All above costs are inclusive/ exclusive of applicable GST.

B. Break-up of the cost for Rayzon Energy Pvt Ltd. facility is as provided Below:

Description of Activity	Total Estimated Cost (in ₹ Million)	Supporting Documents
Nw Iso Dn 50 Ss304 Seamless Pipes Thick :2mm Pump To Scrubber And Stand Byscrubber To Running Scrubber		
Dn 50 Ss304 Elbow 90 Degree		
Dn 50 Ss304 T-Joint		
Aluminum KF 50 Coupling (Clamp, O-Ring and Center-Ring Each 1 No.)		
Aluminum Dn40 Coupling (Clamp, O-Ring and Center-Ring Each 1 No.)		
Kf40 To Dn 63 Reducer Ss304		
Dn63 Clamping Set (Dn 63 Centering Oringclaw Clamps)		
Kf 50 To 40 Reducer Ss304		
Dn Iso Kf-50 Flexible Bellow 250 Mm Long		
Dn Iso Kf-50 Flexible Bellow 150mm Long		
Manually Operated 2 Way Valve Kf-50		
Socket End Bored Kf-50 Flange		
Gi Support: Gi Channel, L-Plates, Straight Plates, Bolt With Spring Nuts, Pipe Clamp	42.71	
GnBS Plasma & Wet Gas Abatement System – NSPW-KAN-II for TOPCon Solar Cell Manufacturing with Redundancy Plan	279.14	
Actuator 3way ball valve WS3BNW50-65D-SV-CCW for Redundancy management	11.20	
3.5 GW TOPCon Production Line Turnkey Solution on G12R (182 x 210 mm) wafer basis	6,481.50	
Cleanroom & Mep Packages +Civil, Structure And Architecture Packages	29.50	
100% Oil Free (Class 0) Screw Compressor	65.99	
Design for 3.5 GW Cell project	32.15	
Fume Scrubbing System	437.53	
SITC of compressed air pipeline	60.60	
GDS : Gas Delivery Equipment and Distribution System	821.99	
CDS : Chemical Delivery Equipments and Distribution System	571.12	
Oil Free Air Compressor Model ZR500 VSD	64.14	

Supply & Erection of Items for HVAC & PCW Work for 3.5 GW Solar Cell Manufacturing Plant	2,006.00	
Offline Tools	138.40	
Upw, Dilute Etp & Recycling, Abatement ETP And Recycling, Concentrate ETP, And ZLD System (Capacity-3.5 Gw) INCL. Design, Engineering, Supply, Installation & Commissioning of Intermediate Transfer System	1,540.14	
Electrical	590.00	
SAP Implementation	207.68	
2 nos of Feeder Bay Suitable for Double Circuit 66KV Cable Line to be erected at 66 KV GETCO Source S/S	17.02	
66kv ,Double Circuit (6+1) 630 sq.mm XLPE U/G cable, from 66 KV GETCO S/S	57.99	
66KV S/S at Client End- 2 X 30 MVA Double Bay, 66/11 kV S/S	36.17	
Civil Work at client end	21.17	
Open Access	6.18	
66 KV (E), 630 mm. sq. XLPE Power Cable.- GETCO SS	95.40	
2X 30 MVA, 66/11 kV Power transformers	94.40	
Fire & Safety	28.37	
Total	13,736.49	

Notes: All above costs are inclusive of applicable GST.

ANNEXURE C

I. **Table I** - The following table sets forth the relevant information relating to the Rayzon Energy Pvt. Ltd. facility, as of the date of this certificate.

Sr. No.	PI No	Date	Company Name	Product	Qty	Basic Value	Packaging and Forwarding Charges-Imcl.	Fright charges-Imcl.a	Installation Commissioning and Testing Charges - Imcl.	Total Basic Amount (INR) without GST	GST on Packing & Forwarding, Freight and Installation Charges	GST on P&M	Total	Rate of Conversion	Total (INR)	Total (INR Million)
1	BVT/042/BVT RAYZON/2024 - 25/Rev-1	25-03-2025	Bangalore Vacuum Technology	Nw Iso Dn 50 Ss304 Seamless Pipes Thick :2mm Pump To Scrubber And Stand Byscrubber To Running Scrubber	1,859.00	2,600.00				3,00,12,250.00	11,12,974.20	8,70,012.00	57,03,412.00	1.00	4,27,10,619.20	42.71
				Dn 50 Ss304 Elbow 90 Degree	2,113.00	820.00						3,11,878.80	20,44,538.80	1.00		
				Dn 50 Ss304 T-Joint	452.00	1,840.00						1,49,702.40	9,81,382.40	1.00		
				Aluminium KF 50 Coupling (Clamp, O-Ringand Center-Ring Each 1 No.)	3,204.00	705.00						4,06,587.60	26,65,407.60	1.00		
				Aluminium Dn40 Coupling (Clamp, O-Ringand Center-Ring Each 1 No.)	280.00	610.00						30,744.00	2,01,544.00	1.00		
				Kf40 To Dn 63 Reducer Ss304	515.00	3,500.00						3,24,450.00	21,26,950.00	1.00		
				Dn63 Clamping Set (Dn 63 Centring Oringclaw Clamps)	515.00	1,190.00						1,10,313.00	7,23,163.00	1.00		
				Kf 50 To 40 Reducer Ss304	185.00	2,700.00						89,910.00	5,89,410.00	1.00		
				Dn Iso Kf-50 Flexible Bellow 250 Mm Long	130.00	3,098.00						72,493.20	4,75,233.20	1.00		
				Dn Iso Kf-50 Flexible Bellow 150mm Long	669.00	2,700.00						3,25,134.00	21,31,434.00	1.00		
				Manually Operated 2 Way Valve Kf-50	512.00	14,500.00						13,36,320.00	87,60,320.00	1.00		
				Socket End Bored Kf-50 Flange	4,656.00	1,000.00						8,38,080.00	54,94,080.00	1.00		
Gi Support: Gi Channel, L-Plates,Straight Plates, Bolt With Spring Nuts,Pipe Clamp	1.00	29,81,000.00	5,36,580.00	35,17,580.00	1.00											

Sr. No.	PI No	Date	Company Name	Product	Qty	Basic Value	Packaging and Forwarding Charges-Imcl.	Frigh charges-Imcl.a	Installati on Commissioning and Testing Charges - Imcl.	Total Basic Amount (INR) without GST	GST on Packing & Forwarding, Freight and Installation Charges	GST on P&M	Total	Rate of Conv ersion	Total (INR)	Total (INR Million)
2	GnBS/KIT PL/Dec-24/005_Re v-1.1	09-05-2025	GnBS Eco Co Ltd, South Korea - (Kiansh International Technologies Pvt. Ltd Exclusive Authorized Sales and Service Representative of	GnBS Plasma & Wet Gas AbatementSystem – NSPW-KAN-II for TOPConSolar Cell Manufacturing withRedundancy Plan	38.00	85,000.00	-	-	-	27,91,36,600.00	-	-	\$ 32,30,000.00	86.42	27,91,36,600.00	279.14
				Actuator 3way ball valve WS3BNW50-65D-SV-CCW for Redundancy management	108.00	1,200.00	-	-	-	1,12,00,032.00	-	\$ 1,29,600.00	86.42	1,12,00,032.00	11.20	
3	S2025032101	21-03-2025	Shenzhen S.C New Energy Technology Corporation	3.5 GW TOPCon Production Line Turnkey Solution on G12R (182 x 210 mm) wafer basis	1.00	7,50,00,000.00	-	-	-	6,48,15,00,000.00	-	-	\$ 7,50,00,000.00	86.42	6,48,15,00,000.00	6,481.50
4	RZS/297624 Rev. # 02	03-01-2025	Spectrum Pharma TECH Consultants Pvt. Ltd.	CLEANROOM & MEP PACKAGES +CIVIL, STRUCTURE AND ARCHITECTURE PACKAGES	1.00	2,50,00,000.00	-	-	-	2,50,00,000.00	-	45,00,000.00	2,95,00,000.00	1.00	2,95,00,000.00	29.50
5	5673138	06-04-2025	Atlas Copco India Ltd	100% Oil Free (Class 0) Screw Compressor	3.00	1,84,56,196.00	6,53,349.34	-	-	5,53,68,588.00	99,663.46	99,66,345.84	6,59,88,283.18	1.00	6,59,88,283.18	65.99
6	Rayzon-202401	04-01-2025	Shanghai Electronics Engineering Design & Research Institute Co., Ltd	Design for 3.5 GW Cell project	1.00	\$3,72,000.00	-	-	-	3,21,48,240.00	-	-	\$ 3,72,000.00	86.42	3,21,48,240.00	32.15
7	Offer/JRF/REP/25-26/O-021 B	07-04-2025	JR Fibreglass Industries Pvt. Ltd.	Fume Scrubbing System	1.00	37,07,92,000.00	-	-	-	37,07,92,000.00	-	6,67,42,560.00	43,75,34,560.00	1.00	43,75,34,560.00	437.53
8	LP/24-25/111	06-01-2025	Luthra Pneumsys	SITC of compressed air pipeline	1.00	5,13,59,335.00	-	-	-	5,13,59,335.00	-	92,44,680.30	6,06,04,015.30	1.00	6,06,04,015.30	60.60
9	UHP/24-25/Rayzon/013011-R1	13-03-2025	UHP Technologies Pvt Ltd	GDS : Gas Delivery Equipment and Distribution System	1.00	69,66,00,000.00	-	-	-	69,66,00,000.00	-	12,53,88,000.00	82,19,88,000.00	1.00	82,19,88,000.00	821.99
				CDS : Chemical Delivery Equipments and Distribution System	1.00	48,40,00,000.00	-	-	-	48,40,00,000.00	-	8,71,20,000.00	57,11,20,000.00	1.00	57,11,20,000.00	571.12
10	4135522	10-05-	Atlas Copco	Oil Free Air Compressor Model ZR500	1.00	EUR 6,55,000.00	-	-	-	6,41,44,150.00	-	-	EUR	97.93	6,41,44,150.00	64.14

Sr. No.	PI No	Date	Company Name	Product	Qty	Basic Value	Packaging and Forwarding Charges- Incl.	Fright charges- Incl.	Installation Commissioning and Testing Charges - Incl.	Total Basic Amount (INR) without GST	GST on Packing & Forwarding, Freight and Installation Charges	GST on P&M	Total	Rate of Conversion	Total (INR)	Total (INR Million)
11	QD1025/KP/R0	2025-09-05-2025	India Ltd Avant Garde Cleanroom & Engg. Solutions Pvt. Ltd.	VSD Supply & Erection of Items for HVAC & PCW Work for 3.5 GW Solar Cell Manufacturing Plant	1.00	1,70,00,00,000.00	-	-	-	1,70,00,00,000.00	-	30,60,00,000.00	6,55,000.00 2,00,60,00,000.00	1.00	2,00,60,00,000.00	2,006.00
12		09-05-2025	Zuvay Technologies Pvt. Ltd.	Offline Tools	1.00	\$16,01,436.00	-	-	-	13,83,96,099.12	-	-	\$ 16,01,436.00	86.42	13,83,96,099.12	138.40
13	MG/24-25/264-268/R2	13-05-2025	Membrane Group India Pvt Ltd	Upw, Dilute Etp & Recycling, Abatement ETP And Recycling, Concentrate ETP, And ZLD System (Capacity-3.5 Gw) INCL. Design, Engineering, Supply, Installation & Commissioning of Intermediate Transfer System	1.00	1,30,52,00,000.00	-	-	-	1,30,52,00,000.00	-	23,49,36,000.00	1,54,01,36,000.00	1.00	1,54,01,36,000.00	1,540.14
14	Jyona/ Rayzon /2025-26/133	13-05-2025	Jyona Power	Electrical	1.00	50,00,00,000.00				50,00,00,000.00	-	90000000	59,00,00,000.00	1.00	59,00,00,000.00	590.00
15	IkyamProposalforS/4 HANAImplementation	24-01-2025	IkyamSolutions Pvt. Ltd,	SAP Implementation	1.00	17,60,00,000.00				17,60,00,000.00	-	31680000	20,76,80,000.00	1.00	20,76,80,000.00	207.68
16		21-06-2025	Riya Advisories & Projects	2 nos of Feeder Bay Suitable for Double Circuit 66KV Cable Line to be erected at 66 KV GETCO Source S/S		1,44,22,700.00				1,44,22,700.00	-	2596086	1,70,18,786.00	1.00	1,70,18,786.00	17.02
				66kv ,Double Circuit (6+1) 630 sq.mm XLPE U/G cable, from 66 KV GETCO S/S		4,91,47,525.00			4,91,47,525.00	-	8846554.5	5,79,94,079.50	1.00	5,79,94,079.50	57.99	
				66KV S/S at Client End- 2 X 30 MVA Double Bay, 66/11 kV S/S		3,06,50,650.00			3,06,50,650.00	-	5517117	3,61,67,767.00	1.00	3,61,67,767.00	36.17	
				Civil Work at client end		1,79,39,925.00			1,79,39,925.00	-	3229186.5	2,11,69,111.50	1.00	2,11,69,111.50	21.17	
				Open Access		52,40,000.00			52,40,000.00	-	943200	61,83,200.00	1.00	61,83,200.00	6.18	
				66 KV (E), 630 mm. sq. XLPE Power Cable.- GETCO SS		8,08,50,000.00			8,08,50,000.00	-	14553000	9,54,03,000.00	1.00	9,54,03,000.00	95.40	
				2X 30 MVA, 66/11 kV Power transformers		8,00,00,000.00			8,00,00,000.00	-	14400000	9,44,00,000.00	1.00	9,44,00,000.00	94.40	
17		19-06-2025	Krishna Corporation	Fire & Safety	1.00	2,40,42,975.00				2,40,42,975.00	-	4327735.5	2,83,70,710.50	1.00	28370710.5	28.37
			Total							12,70,31,51,069.12	12,12,637.66	1,02,53,92,670.64		13,73,64,93,253.30	13,736.49	

The exchange rate (1 USD= 86.42 INR and 1 EURO= 97.93 INR) has been considered from 1 Dec. 2024 to 25 Feb. 2025 Source: <https://www.x-rates.com/average/?from=USD&to=INR&amount=1&year=2025>

All quotations valid up to Sept 30th, 2025.

SCHEDULE I

Qualification and Registration details of Chartered Engineer/appraiser.

Sr No.	Query	Justification
01	Education Qualification	<ul style="list-style-type: none"> • Bachelor of Engineering- 4 years Degree course. • Received chartered Engineer Degree certificate. • Master of Valuation in Real Estate (Land and Building)- 02 years advance degree course in Land and Building. • Master of Valuation in Plant and Machinery- 02 years advance degree course in Plant and Machinery. • After 03 years of Experience, qualified for 50 hours of Mandatory training for IBBI (Insolvency and Bankruptcy Board of India) under asset class Land and building as well as Plant and Machinery • Passed examination for IBBI Valuer under both asset class Land and building as well as Plant and Machinery. • Received Certificate as IBBI registered valuer under both asset class Land and building as well as Plant and Machinery. • She is also empaneled with various banks like-SBI-State Bank of India , PNB- Punjab National Bank, UCO Bank, etc..as Valuer of Land building and Plant and Machinery as well as as chartered engineer. <p style="text-align: right;">(copy of Certificates attached in Annexure: A)</p>
02	No of Years of experience	<p>More than 10 years after Master degree in Land and Building</p> <p>More than 08 years after Master degree in Plant and Machinery</p>
03	No of Reports given	<p>Total more than 155 reports of Land building and Valuation plant and machinery submitted to banks, Govt Departments, and Client directly for various purposes.</p> <p>More than 13 valuation of plant and machinery reports submitted to IBBI and NCLT (National company Law Tribunal)</p>

		<p>Submitted More than 140 chartered engineer certificates for central/ state Govt. subsidiary purpose for utilisation and total Production of machines certificates</p> <p>Submitted valuation report of plant and machinery to Baroda Rayon corporation - a BSE listed company for textile plant and machinery</p> <div data-bbox="858 479 1412 683"> <p>< BARODA Clear</p> <p># MF IPO Events Brands ETF</p> <p>BSE BARODARY BARODA RAYON CORPORATION +</p> </div> <p>I have also submitted utilisation certificate for DRHP & RHP filing purpose, in case of IDEAL TECNOPLAST INDUSTRIES LIMITED, in april-2024 and listed in Aug-2024 on NSE.</p> <div data-bbox="858 891 1412 1095"> <p>< IDEAL Clear</p> <p># MF IPO Events Brands ETF</p> <p>NSE IDEALTECHO-SM IDEAL TECHNOPLAST IND +</p> </div> <p>I have also submitted utilisation certificate for DRHP & RHP filing purpose, in case of BORANA WEAVES LIMITED, in March-2025 and listed in May-2024 on NSE.</p> <div data-bbox="858 1326 1412 1563"> <p>< BORANA Clear</p> <p># MF IPO Events Brands ETF</p> <p>NSE BORANA BORANA WEAVES +</p> <p>BSE BORANA BORANA WEAVES +</p> </div>
04	Number of Reports Pertaining to same Industry	<p>Submitted valuation report of plant and machinery to Baroda Rayon corporation - a BSE listed company for textile plant and machinery</p> <div data-bbox="858 1796 1412 2000"> <p>< BARODA Clear</p> <p># MF IPO Events Brands ETF</p> <p>BSE BARODARY BARODA RAYON CORPORATION +</p> </div>

		Also submitted more than 125 similar type of utilisation certificates in different industry and production certificates to various State Govt. for subsidiary purpose.
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Annexure: A



भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

Certificate of Registration

Valuer Registration No. **IBBI/RV/07/2022/14888**

1. *In exercise of the powers conferred by section 247 of the Companies Act, 2013 read with sub-rule (6) of rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017, the Authority hereby grants a certificate of registration to Ms. Mokani Kruti N to act as a valuer in respect of Plant and Machinery in accordance with these rules*

2. *This certificate shall be valid from* **24/08/2022**

Place: New Delhi

Date : 02nd September, 2022

(Deepak Rao)

General Manager

For and on behalf of the Authority



60-18/9440

Sardar Patel University

(Established under Bombay Act No. XL of 1955 and adapted and modified by the Gujarat Adaptation of Laws (State and Concurrent Subjects) order of 1960.)

Upon the Nomination of the Senate has conferred upon

Kruti Naginbhai Mokani

*of the Institute of Science & Technology
for Advanced Studies & Research*

the Degree of

Master of Valuation

in First Class

With Specialisation In : Plant & Machinery

*Given under the Seal of the University at
Vallabh Vidyanagar in the State of Gujarat
on this twenty fourth day of January in the year
Two Thousand Eighteen*



A. K. Koli
Chancellor

We Chancellor, Vice Chancellor and Members of Board of Governors of

Gujarat Technological University

certify that

MOKANI KRUTI NAGINBHAI



enrollment No. 090660107066 *of*

SABAR INSTITUTE OF TECHNOLOGY FOR GIRLS, TAJPUR, SABARKANTHA

*has been examined for the degree of Bachelor of Engineering
and adjudged to have passed with
Cumulative Grade Point Average (C.G.P.A.) of 6.92.*

*The degree of
Bachelor of Engineering*

COMPUTER ENGINEERING

*has been conferred on him / her at Ahmedabad,
in the Republic of India*

on sixteenth day of January two thousand fourteen

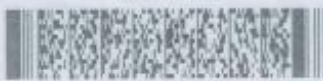
*In testimony whereof are set the seal of the University
and signature of the Chancellor.*



24868

Chancellor

Bb8Jc8tgmno



Sr. No. 2013BE24868

060248



The Institution of Engineers (India)

MEMBERSHIP
CERTIFICATE

This Certificate of
Associate Member is Granted to

MOKANI KRUTI NAGINBHAI

on the Fifth day of
April TWO ZERO TWO ONE

In witness where of the said Institution has caused
its Common Seal to be affixed this Fifth
day of April TWO ZERO TWO ONE



AM1978643

Member of Council

Secretary and Director General

022355



The Institution of Engineers (India)

By virtue of Qualification, Professional
training and Corporate Membership
of this Institution

MOKANI KRUTI NAGINBHAI

OF

COMPUTER ENGINEERING DIVISION

is hereby authorised to use the style and title of

Chartered Engineer [India]



AM1978643

Dated 23-04-2021

H. S. A.
Secretary and Director General



CERTIFICATE NO. 1442

PVAI VALUATION PROFESSIONAL ORGANISATION

[Section 8 Company incorporated under the Companies Act, 2013 recognized by IBBI vide Recognition No. IBBI/RVO/2018/007]
Ministry of Corporate Affairs, Government of India CIN - U91990MH2018NPL307572

CERTIFICATE OF PARTICIPATION

This is to Certify that

MOKANI KRUTI NAGINBHAI

Primary Membership No. PVAI/VPO/THN/P&M/1442

has completed the 50 hours mandatory Educational Course as per 1st proviso to rule 5(1) of Companies (Valuers and Valuation) Rules, 2017 recognized by IBBI for Asset Class - Plant and Machinery

This Certificate shall be valid from 01st November. 2020

A handwritten signature in black ink, appearing to read 'A. Penabaz', written over a horizontal line.

Director,
PVAI VPO

A handwritten signature in black ink, appearing to read 'P.P. Gupta', written over a horizontal line.

Director,
PVAI VPO



भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

No. IBBI/PM/000579

Valuation Examination

Under the Companies (Registered Valuers and Valuation) Rules, 2017

This is to certify that

Ms. Kruti Naginbhai Mokani

*has passed the Valuation Examination
in the Asset Class (Plant and Machinery)*

on

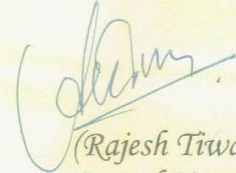
19th July 2022

Examination Centre: Surat

Enrolment Number: 2200208174

Date: 2nd August 2022

Place: New Delhi


(Rajesh Tiwari)
General Manager



58-15/8558

Sardar Patel University

(Established under Bombay Act No. XL of 1955 and adapted and modified by the Gujarat Adaptation of Laws (State and Concurrent Subjects) order of 1960.)

Upon the Nomination of the Senate has conferred upon

Kruti Naginbhai Mokani

of the Birla Vishvakarma Mahavidyalaya

the Degree of

Master of Valuation

in First Class with Distinction

With Specialisation In : Real Estate

*Given under the Seal of the University at
Vallabh Vidyanagar in the State of Gujarat*

on this fifteenth day of December in the year

Two Thousand Fifteen



A. P. Kohli
Chancellor

SARDAR PATEL UNIVERSITY, VALLABH VIDYANAGAR, GUJARAT



सत्यमेव जयते

भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

Valuation Examination

(Under Companies (Registered Valuers and Valuation) Rules, 2017)

This is to certify that

Ms. Mokani Kruti Naginbhai

*has passed the Valuation Examination
in the Asset Class: Land and Building*

on

21st September, 2018

Examination Centre: **Ahmedabad**

Enrolment Number: **2018004993**

Date: **8th October, 2018**

Place: **New Delhi**

(Rameshwar Dhariwal)
Chief General Manager



सत्यमेव जयते

भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

Certificate of Registration

Valuer Registration No. IBBI/RV/08/2019/11861

1. *In exercise of the powers conferred by section 247 of the Companies Act, 2013 read with sub-rule (6) of rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017, the Authority hereby grants a certificate of registration to Ms. Mokani Kruti Naginbhai to act as a valuer in respect of Land and Building in accordance with these rules*

2. *This certificate shall be valid from 28/06/2019*

Place: New Delhi

Date : 3rd July, 2019

A Sahu

(Amit Sahu)

Deputy General Manager
For and on behalf of the Authority