

File No.: VIS(2023-24)-PL298-247-354 Dated: 11-09-2023

LENDER'S INDEPENDENT ENGINEER'S REPORT

OF

3.24 (± 10%) MWp GRID CONNECTED ROOF-TOP SOLAR POWER PLANT

PROPOSED TO BE SET-UP AT

GOVERNMENT MEDICAL COLLEGE, SIROHI, RAJASTHAN

&

RACL GEARTECH LIMITED, UPSIDC INDUSTRIAL AREA, GAJRAULA, U.P.

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VACANT DDA LAND OPPOSITE MILLENNIUM PARK, SARAI KALE KHAN, NEW DELHI

Corporate Valuers

DEVELOPER:

- Business/ Enterprise/ Equity Valuations
- M/S OPWR DEL SPV PRIVATE LIMITED
- Lender's Independent Engineers (LIE)

REPORT PREPARED FOR

- Techno Economic Viability Consultants (TEV) OF INDIA, SME, SOUTH EXTENSION, SOUTH DELHI
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- at legitlassociates.org. We will appreciate your feedback in order to improve our services.
- Chartered Engineers
 - NOTE. As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which
- Industry/ Trade Rehabilitation Consultants
- report will be considered to be correct.

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3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



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3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



PART A	REPORT SUMMARY	
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1.	Name of the Project	3.24 (±10%) MWp Grid Connected Solar Power Plant				
2.	Project Location	 a. DDA, Sarai Kale Khan- Vacant DDA Land opposite Millennium Park, Sarai Kale Khan, New Delhi GPS Coordinates— 28°35'42.1"N 77°15'32.2"E b. RACL, Gajraula- M/s RACL Geartech Limited, A-3, UPSIDC Industrial Area, Gajraula, Uttar Pardesh GPS Coordinates— 28°48'55.3"N 78°13'38.8"E c. Sirohi, Rajasthan- Government Medical College, Kolar, Sirohi, Rajasthan 307043 GPS Coordinates— 24°57'31.5"N 72°53'08.8"E 				
3.	Seller Company	M/s OPWR DEL SPV Private Limited				
4.	Prepared for Organization	State Bank of India, SME, South Extension, New Delhi				
5.	LIE Consultant Firm	M/s. R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd				
6.	Date of Survey	NA				
7.	Date of Report	11-09-2023				
8.	Details & documents provided by	Mr. Mohit Jangra; Assistance Manager Finance and Accounts M/s Oriana Power Pvt. Ltd.				
9.	Report Type	Lender's Independent Engineering Report				
10.	Purpose of the Report	Review of Project cost, CUF and Irradiation Data to facilitate bankers to take business decision on the Project.				
11.	Scope of the Report	To review Project cost and examine the current status of installation/ Commissioning of the Project.				
12.	Documents produced for Perusal	 a. Copy of Power Purchase Agreements (PPAs) b. Copy of Techno-Commercial offer from OPPL to OPWR DEL SPV Pvt. Ltd. c. Copy of Plant Layout d. Copy of PV Syst reports 				
13.	Annexure with the Report	 Benchmark Cost by MNRE Market Comparables Global Solar Atlas by World Bank Group Layout Plans 				





3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



PART B

INTRODUCTION

- NAME OF THE PROJECT: 3.24 (± 10%) MWp Grid Connected Solar Power Plant in RESCO Model to be installed at 3 locations which are described in Part A.2 above by M/s OPWR DEL SPV Pvt. Ltd.
- 2. PROJECT OVERVIEW: M/s OPWR DEL SPV Pvt. Ltd. is a SPV of M/s Oriana Power Private Limited (OPPL) which is an associate company of Trinix Impex & BCS Switchgear Industries. It is a MNRE approved channel partner and into the business of Solar EPC / Design & Supply of BoS (Balance of System Module Mounting Structure, LT/ ACCB/ ACDB/ DCCB Panel, Weather Monitoring Sensors, LA, Earthing, Cable Tray, etc.) for PV Solar Plants in India.

M/s OPWR DEL SPV Pvt. Ltd. (hereinafter referred to as "Power Producer") in March, June & July 2023 signed 3 nos. of Power Purchase Agreement (PPAs) with different purchaser for Design, Manufacture, Supply, Erection, Testing and Commissioning including Warranty, Operation & Maintenance of 2 roof-top & 1 ground mounted solar power plants at their respective locations having a total DC capacity of 3.24 (± 10%) MWp for 25 years of plant operation/ PPA tenure.

For the implementation of the subject project, M/s OPWR DEL SPV Pvt. Ltd. has engaged its parent company M/s OPPL for the design, supply, erection, commissioning of Roof Mounted Grid Tie Solar PV plant (Subject Project)

In this respect M/s OPPL has shared a Techno-Commercial offer to M/s OPWR DEL SPV Pvt. Ltd. which is deemed to be accepted, as per the verbal information shared by the management of the subject company. However no contract agreement has been signed between both in this regard. As per the same, the total project cost is estimated at a price of Rs.14.44 Cr. including duties and taxes.

M/s OPWR DEL SPV Pvt. Ltd. has approached SBI for credit facility to construct these plants who have in turned appointed M/s R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd. as Lenders Independent Engineer for a specific scope of work.

Since, presently no physical work has begun yet on the site and more so our scope of work includes only review & comment on total Project cost, CUF and Irradiation Data, therefore site visit has not been carried out.

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RESCO Model: -

MNRE had introduced the PPP/RESCO model policy setting tariff rates for solar to be arrived on transparent competitive bidding model through PPP route.

The RESCO model is one of the methods of implementing rooftop solar installations. Under the RESCO model, a renewable energy service company ("RESCO"), (i.e., an energy service company that provides energy to consumers from renewable energy sources), develops, installs, finances, operates and owns the rooftop solar power project ("Project"), and supplies power generated from the Project to the consumer on whose premises the Project is set up ("Customer") or to the grid through net-metering.

'Build, Own, Operate and Transfer' (BOOT) is a special kind of RESCO model in which the RESCO constructs, owns, operates, and transfers the ownership of the Project to the Customer after the expiry of a predefined period. The RESCO and the Customer enter into a long-term power purchase agreement ("PPA") for an agreed tenure, which sets out, among others, the terms at which the power generated from the Project will be sold to the Customer and the tariff at which the power will be sold. Excess power from the Project (if any) could be sold by the Customer to the distribution utility through net metering system – the net metering regulations differ from state to state.

Under the PPA, the RESCO owns the Project and is responsible for its installation as well as its operation and maintenance of the Project throughout the tenure of the Project, and at the end of the PPA term, the ownership of the Project is transferred to the Customer. Thereafter, the Customer may either choose to retain the RESCO for operation and maintenance services or engage a third-party operator.

If the entity on whose premises the Project is located does not intend to buy the power generated from the Project and does not entered into a PPA with the RESCO, that entity can either lease the rooftop premises to the RESCO by means of a lease agreement or enter into a license agreement granting the RESCO the right to use the premises for the limited purpose of setting up and operating the Project. The RESCO then operates the Project and exports the energy generated to the local distribution utility at a predetermined feed-intariff (FiT) approved by the State Electricity Regulator under relevant schemes issued by the relevant state.

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- 3. SCOPE OF THE REPORT: To verify and review the Project cost, CUF and Irradiation Data of the Solar Power Plants set-up/ being set-up by M/s OPWR DEL SPV Pvt. Ltd.
 - Industry/ sector research and demand & supply trend is out of scope of the report.
 - Financial feasibility study of the Project is out of scope of the report.
 - Providing any kind of design report or map is out-of-scope of the report.
 - Scrutiny of contracts, Agreements and arrangement between the parties from legal perspective is out-of-scope of this report.
 - Location feasibility is ascertained based on the PVSyst Report provided by the client.
 - Any kind of technical & economic feasibility of the Project is out-of-scope of this Report.

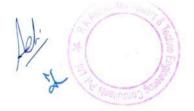
All the assessment carried out for the Project is done based on the documents and information provided to us and various other discussions with the Project proponents and thus forming an opinion out of it.

Component wise verification is not carried out.

4. PURPOSE OF THE REPORT: To provide fair detailed analysis report to the Bank based on the "in-scope points" mentioned above for facilitating them to take appropriate business decision on the Project.

5. METHADOLOGY ADOPTED:

- To gather relevant data/ information/ documents related to Project planning, execution, current status.
- Study of copy of Project Planning documents/ Agreements to know the scope of work of the company.
- c. To procure, study and analysis of any additional information, data, and documents required/ provided by the company.
- d. Research about the Project/ sector from the sources in the public domain.
- e. Correlation of the provided information against Industry/ sector benchmarks/ trend.
- f. Information compilation, analysis and reporting.





PART C

PROJECT DETAILS AND KEY TECHNICAL PARAMETERS

As per the information and copy of documents shared by the management of the company, details of the subject plants has been tabulated below:

S. No.	Offtaker	Capacity DC Power (kWp)	Capacity AC Power (kWp)	Address		
1	DDA, Sarai Kale Khan	2,000	1600	Vacant DDA Land opposite Millennium Park, Sarai Kale Khan, New Delhi		
2	RACL, Gajraula	740	600	M/s RACL Geartech Limited, A-3, UPSIDC Industrial Area, Gajraula, Uttar Pardesh 244223		
3	Sirohi, Rajasthan	500	400	Government Medical College, Kolar, Sirohi, Rajasthan 307043		
Total 3,240 2600 (± 10%)				(± 10%)		

As per the copy of module layout plans of both the sites, Key Technical Parameters & Configuration of the projects like Modules, Inverter, tilt angle, capacity, etc. are tabulated below:

1. DDA, Sarai Kale Khan - New Delhi

S. No.	Particular	Figure	UOM
1	Proposed Capacity	2000	kWp
2	Total No. of PV Modules	3696	No.
3	PV Module Capacity (Mono-Crystalline)	540	Wp
4	Pitch	8.16	mtr
5	PV Module Mounting Orientation	Landscape	
6	Module Mounting Structure Angle	as per surface	

2. RACL Gajraula - Uttar Pradesh

S. No.	Particular	Figure	UOM
1	Proposed Capacity	740.34	kWp
2	Total No. of PV Modules	1371	No.
3	PV Module Capacity (Mono-Crystalline)	540	Wp
4	PV Module Dimension	2080 x 1135 x 35	mm
5	PV Module Mounting Orientation	Landscape	
6	Module Mounting Structure Angle	as per Tin Shed	
7	Minimum Height of PV module from Tin Shed	100	mm

3. Sirohi- Rajasthan

S. No.	Particular	Figure	UOM
1	Proposed Capacity	500	kWp
2	Total No. of PV Modules	926	No.
	PV Module Capacity (Mono-Crystalline)	574	Wp
4	PV Module Dimension	2284 x 1137 x 35	mm
5	PV Module Mounting Orientation	Portrait & Landscape	186
6	Module Mounting Structure Angle	20° & as per Tin Shed	18
	Minimum Height of PV module from Tin Shed	100	mm

LIE REPORT 3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT

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Location Maps: -



Location: DDA, Sarai Kale Khan GPS: 28°35'42.1"N 77°15'32.2"E



Location: RACL Gajraula GPS: 28°48'55.3"N 78°13'38.8"E

3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT





Location: Sirohi, Rajasthan GPS: 24°57'31.5"N 72°53'08.8"E





3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



Technical details as per Techno-Commercial offer from Orient Power

S. No.	Item Description	Technical Specifications	Quantity	Unit	Make
Α	PV Section				
1	Solar PV module	230Wp-550Wp Mono-PERC/Multi-Si 25yrs. Linear warranty Certifications: IEC 61215, IEC 61730 & UL 1703; IEC 62804 (PID) IEC 62716 (Ammonia Resistance), IEC 60068-2- 68 (Blowing Sand) IEC 61701 (Salt Mist level 6), , ISO 11925-2 (Class E) ISO 9001: 2015, ISO 14001: 2004, OHSAS 18001: 2007	3.24	MWp.	ALMM Approved/As per Policy
2	Connectors (male & female) pair MC4	Connectors (male & female) pair, MC4 Connector Pin Copper with tin coating Insulation Voltage: 1000V	As per requirement	Nos.	Multi Contact
3	Solar String Inverter – 50/100/250kVA, 415V	50/100/250kVA, 415V output, Outdoor type-IP65, Eff. >98%	As per Design	Nos.	Sungrow/ Grow att /Equivalent
В	Structures				
1	Design & Supply of Module Mounting structure supply.	Roof Mounted Ballasted Solar Module Mounting Structure. Material: MS HDG Grade: E 250 Galvanisation: 80micron Structure designed at 170kmph wind speed as per IS- 875 Ground Clearance 1 mtr.	As per requirement		Oriana Power
2	Structure & Module Mounting Accessories.	Material: SS Grade: SS 304 Structure designed at 170kmph wind speed as per IS-875	As per requirement		Oriana Power
С	Remote Monitoring System			-	
1	Ambient Temperature sensor	PT1000 sensor element	1	Set	IMT
2	Module Back Surface Temperature sensor	PT1000 sensor element	1	Set	IMT
3	Solar Irradiation sensor for radiation measurement	Cell Based sensor with calibration certificate	1	Set	IMT
4	2 Pair Twisted Un - armoured communication cable, Cu		As per Design	Mtr	K-flex/parasheild
5	HDPE DWC Conduit, Size of 32/26mm & Accessories (PVC bends & couplers etc.)	Double Wall Corrugated HDPE Conduit for communication cable laying over shed. Conduit will be fixed with shed using GI Saddles and aluminum pop rivets.	As per Design	Mtrs	Duraline/ equivalent
6	3C 1.5Sq. mm Armored Copper Cable - Data Logger Power cable		As per Design	Mtr	Polycab
7	CAT 6 cable		As per Design Mtr D		Dlink
8	Data logger Installation and IP 65 Box	For Remote monitoring	As per Design	Nos	Webdyn
9	SCADA for Solar Plant monitoring and Grid monitoring	Visual inter-facing for plant monitoring and data analysis	As per Design	Lot	Webdyn

3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



S. No.	Item Description	Technical Specifications	Quantity	Unit	Make
D	DC side - Cables & Accessor	es			
1	1 Core 4 Sq mm Cu Solar Cable	Solar DC cable, Tin-coated copper cable as per EN standard. UV protected double sheathed XLPO, Halogen free cable.	As per Design	Mtrs	Apar/Siechem/ Equivalent
2	1C 2.5 Sq mm Green Cable (for Earthing), with accessories	2.5 sqmm. Single core flexible PVC insulated cable for module to module earthing with SS-304 fasteners, teeth washer and copper thimbles.	As per Design	Mtrs	Polycab/KEI
3	DC Electrical accessories	(Consumables like Lugs, Glands, Ferrules, Cable Ties, uPVC tape, uPVC saddle, Cable clips etc.)	As per Design	Set	As per Design RFQ
4	HDPE DWC Conduit, Size of 32/26mm & Accessories (PVC bends & couplers, T Joints etc.)	Double Wall Corrugated HDPE Conduit for DC cable laying over shed. Conduit will be fixed with shed using GI Saddles and aluminum pop rivets.	As per Design	Mtrs	Apollo/ Duraline/ equivalent
E	AC side - Cables & Accessor				
1	4 C, 25 Sq.mm Cu PVC Flexible Cable.	1.1kV insulated, Copper conductor, PVC insulated, PVC outer sheathed cable	As per Design	Mtrs	Polycab/KEI/ Havells
2	3.5 C, 150 Sq.mm AL XLPE Arm Cable.	1.1kV insulated, Aluminum conductor, XLPE insulated, GI strip armoured, PVC outer sheathed cable as per IS-7098 Part-1	As per Design	Mtrs	Polycab/KEI/ Havells
3	Cable for earthing- 1C 10 sq.mm Cu flexible (for Inverter earthing)		As per Design	Mtrs	As per Design RFQ
4	Field ACDB for inverters output	3 phase, 415 V, 50 Hz ACCB Panel with - Enclosure material made of CRCA with Powder coated paint - 4P, MCCB's - as per requirement - 4P, Isolator - 3 phase, 4 W, AL, bus bar. - IP 65 with canopy - Panel with double door & lock - SPD Type 2 - with mounting arrangement	As per Design	Nos	Breakers Make: L&T
5	Isolator Panel near Metering Panel	As per Design Nos		Nos	Breakers Make: L&T
4	Cable tray for AC cable laying after inverter	50mmX50mmX2mm Hot dip galvanized cable tray with cover and other accessories i.e. cable tray stand, cable tray cover clamp, cable tray coupler, M8 MS HDG Fasteners, anchor bolts etc.	As per Design	Nos	Oriana Power
F	Civil Works	Civil work for Structure alexander			
1	As per site requirement	Civil work for Structure, electrical panel foundations, Structure Foundation, earthing pit chamber construction.	1	Set	As per RFQ

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3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



S. No.	Item Description	Technical Specifications	Quantity	Unit	Make
G	Safety & Protections				
1	Fire extinguisher With sand bucket (4 Kg ABC type)	4 Kg ABC type fire extinguishers with stand	ABC type fire extinguishers with stand		As per Design RFQ
2	Earthing Kit for plant AC and DC earthing	Copper Bonded rods 3m, 17.2 mm, chemical bags and other required accessories. Earthing pit chamber will be constructed and Cast iron cover will be installed	1	Set	VNT/JMV/GS Electrode
3	Lightning Arrester for protection of solar power plant	ESE Type, GI mast, 2 Earthing pit , 1 C 70 mm2 Cu PVC cable, 2 set of earthing for one lightning. As per design Nos.		Nos.	VNT/JMV/Allied Power
4	GI Strip 25X3 mm for DC side	Hot dip galvanized earthing strip with minimum 80 micron. Material grade E-250	As per Site Req	Meter	As per Design RFQ
Н	Services			HE IS	
1	Installation, testing and Commissioning	Complete plant service work	5	MWp	As per Design RFQ
2	Module cleaning system with uPVC pipe line system and pump.	1 HP, 230V Centrifugal pump, CPVC Pipe (1/2 inch) line over roof with shut-off valves, CPVC pipe will be fixed over roof with SS saddles gitti-pench. Flexible Hosepipe (1 inch) of 40 Meter length, Wiper 1.5 Meter length, Extendable Pole Piping for Each Roof, Piping as per detail drawing	1	Set	Ashirwad/Astral/ Equivalent

The above-mentioned installations/parts are provided as per best industrial practice and can be verified after commissioning of the project. The specification for the items mentioned in the above Techno Commercial Offer to be inline and with as per government guidelines.

Client's (site owner) Scope of work

- Provision of permission to work on site.
- Clear shadow free area / Tin shed for the installation of PV modules & equipment's.
- Entrance/working permission for local labor for loading/un-loading work.
- Electrical power point nearby to site for electricity requirement during construction.
- Water tap points (minimum 1 inch) at PV plant site for module cleanings system.
- Internet / SIM card with data packs shall be provided at site for remote monitoring of inverters and other devices.
- · Documents required for CEIG approval/DISCOM NOC/Bi-directional Meters.



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3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



PART D

ENERGY YIELD ASSESSMENT

Company has used PVSyst V7.2.21 to assess energy yield calculation which is the standard Industry practice. The yearly average of main results of irradiation and energy yield from the provided PVSyst is as under:

S.	Plant Location	Annual pro probat (MW	oility	Specific P (kWh/kW		Perfor mance
No.		P50	P90	As per PPA	As per PVsyst	Ratio (%)
1	DDA, Sarai Kale Khan	2,869	2,803	1,314	1,435	82.77
2	RACL, Gajraula	996.7	973.7	1,036	1,346	84.69
3	Sirohi, Rajasthan	800.9	782.4	1500	1603	79.11

Analysis of Irridiation & PV Output data: In respect to Irridiation & PV Output data, company has provided to us PVSyst report V7.2.21 in which key Irrdidation components and PV Output data is given as enumerated in table below. We have analysed and compared it with other data source points also such as Solar Resource by Global Solar Atlas of World Bank and ISRO Solar Calculator to confirm its legitimacy as mentioned in table below:

	DDA, Sarai K	Sarai Kale Khan RACL, Gajraula		raula	Sirohi, Rajasthan		
Particulars	As per Global Solar Atlas	As per PVSyst	As per Global Solar Atlas	As per PVSyst	As per Global Solar Atlas	As per PVSyst	
Global horizontal Irradiation (kWh/m²)	1715.7	1618.2	1750.0	1551.6	2049.4	1869.1	
Diffuse horizontal Irradiation (kWh/m²)	928.6	906.4	926.1	894.9	775.8	813.7	
Direct Normal Irradiation (kWh/m²)	1159.2	-	1224.7	-	1936.5	-	
Specific Photovoltaic Power Output	1469.2	1274	1502.9	1346	1749.6	1603	
Annual Global Insolation (ISRO Solar Calculator) (kWh/m2/year)	1342		1378		1839		

Observations and Remarks:

- As per the PVsyst Simulation reports dated 08th July 2023, the estimated energy that can be produced by the subject plants and their respective performance ratio is almost equal as agreed in the PPA.
- 2. As per comparative analysis, PVSyst Irrdiation and PV Output data is in line to our analysis from Global Solar Atlas of World Bank and ISRO Solar Calculator.
- As per the information provided by the management of the company, the estimated Plant Load Factor (CUF at P90) is 16.00%, 15.00% & 18.27% for DDA-Sarai Kale Khan, RACL-Gajraula & Sirohi-Rajasthan respectively.

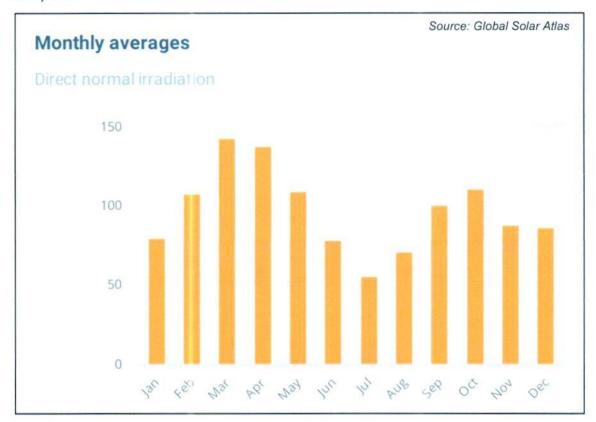
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Monthly averages- Direct normal irradiation (kWh/m²)

1. DDA, Sarai Kale Khan



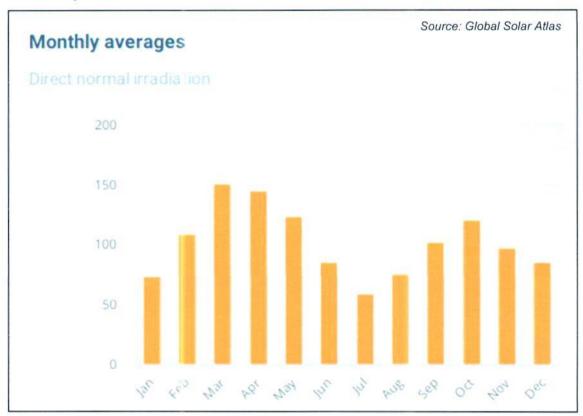




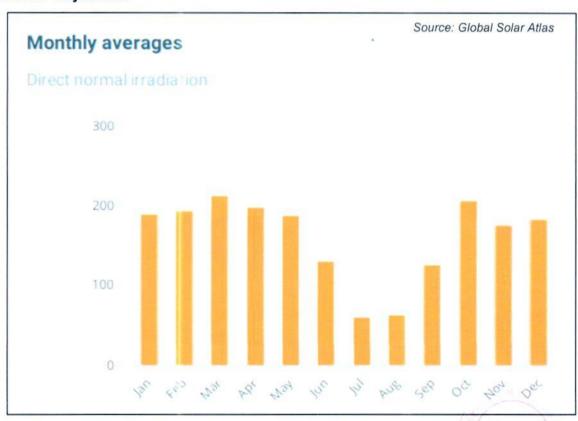
3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



2. RACL- Gajraula

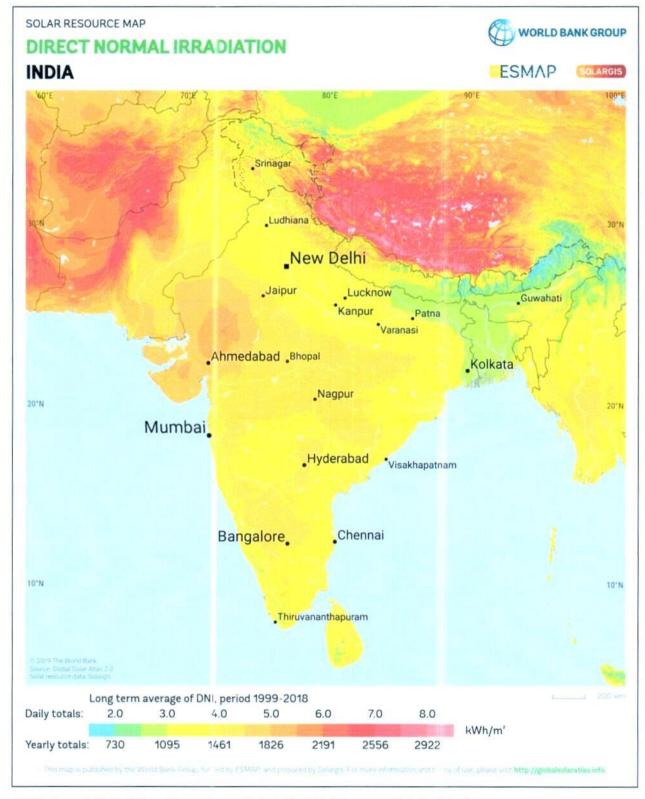


3. Sirohi- Rajasthan



3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT





DAA-Satrai Kale Khan lies above 3.0 daily (1095 annually) Kwh/m2.

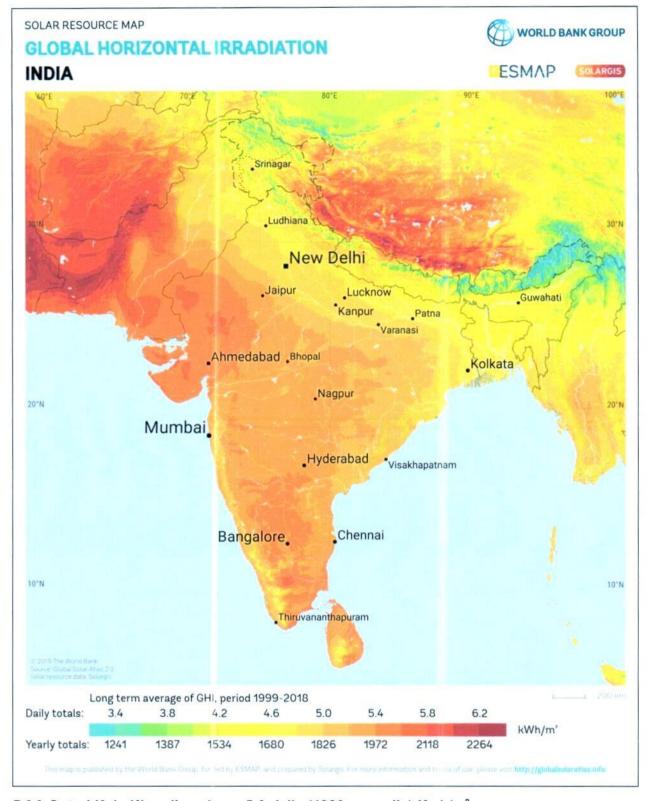
RACL-Gajraula lies above 3.0 daily (1095 annually) Kwh/m2.

Sirohi-Rajasthan lies below 6.0 daily (2191 annually) Kwh/m2.



3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT





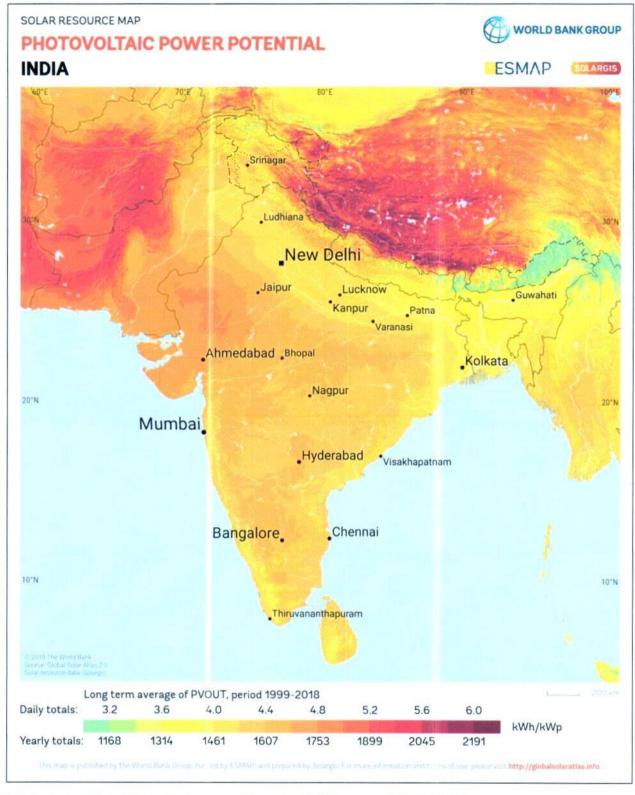
DAA-Satrai Kale Khan lies above 5.0 daily (1826 annually) Kwh/m².

RACL-Gajraula lies above 5.0 daily (1826 annually) Kwh/m2.

Sirohi-Rajasthan lies below 5.8 daily (2118 annually) Kwh/m2.

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DAA-Satrai Kale Khan lies above 4.0 daily (1461 annually) Kwh/kWp.

RACL-Gajraula lies above 4.0 daily (1461 annually) Kwh/kWp.

Sirohi-Rajasthan lies just above 4.8 daily (11753 annually) Kwh/ kWp.

3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



PART E

POWER PURCHASE AGREEMENT TERMS

As per the information provided by the company, the total proposed capacity of the subject roof-top solar power plant is 3.24 MWp (± 10%). As on date, company has signed 3 no. of PPAs to install the power plant and supply power at both the project sites. Details of the same are tabulated below:

S. No.	Offtaker	DC Capacity (kWp)	Tariff (Rs./kWh)	PPA Date
1	DDA, Sarai Kale Khan	2,000	4.42	17-03-2023
2	RACL, Gajraula	740	4.50	05-06-2023
3	Sirohi, Rajasthan	500	4.05	28-07-2023
	Total	3,240		

Source: PPAs

Important Clauses: All PPA's are signed for a period of 25 years with fixed tariff as stated above. Some of the important clauses from the signed PPAs are as follows:-

Clause-3: Terms and Termination

3.1. Term

	The term of the Agreement shall commence on the Effective Date and shall continue for twenty-five (25) years from the start of the financial year starting immediately after Commercial
DDA, Sarai	Operation Date (the "Term"), unless and until terminated earlier pursuant to the provisions of the Agreement. (i.e. if Commercial Operation Date is any date between 01.04.2022 and 31.03.2023, then the 25- year term shall continue till 31.03.2048. After the term, the Power producer shall
Kale Khan	vacate the site and hand over the same to purchaser. Payment of the last three months' invoices bills of the power producer shall be released only after handing over the vacant site to DDA. Safe disposal of the Power plant system shall be the responsibility of the power producer. Solar power project construction time shall not be part of commercial operation, PPA is valid of 25 years of commercial operation.
RACL,	The term of the Agreement shall commence on the Effective Date and shall continue for Twenty Five (25) years from the Commercial Operation Date (the "Term"), unless and until terminated
Gajraula	earlier pursuant to the provisions of the Agreement. After the Term, the ownership of the System shall be transferred to the Purchaser at Rs. 1/
Sirohi, Rajasthan	The term of the Agreement shall commence on the Effective Date and shall continue for twenty-five (25) years from the start of the financial year starting immediately after Commercial Operation Date (the "Term"), unless and until terminated earlier pursuant to the provisions of the Agreement. i.e., if Commercial Operation Date is any date between 01.04.2023 and 31.03.2024, then the 25-year term shall continue till 31.03.2048. After the Term, the ownership of the System shall be transferred to the Purchaser free of cost at the discretion of Power Purchaser.

3.2.

		Conditions of the Agreement prior to installation
		In the event that any of to the Commercial operation, the following events or circumstances occur
DDA,	Sarai	prior Operation Date, the Power Producer may terminate the Agreement, in which case neither
Kale Kh	nan	Party shall have any liability to the other except for any such liabilities that may have accrued
reale rei	iaii	prior to such termination.
		a) There has been a material adverse change in the rights of Purchaser to occupy the Premises
		Power Producer to install the System at the Premises.

3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



	b) The Power Producer has determined that there are casements, Capacity Cost Recovery (CCRs) or other liens or encumbrances that would materially impair or prevent the installation, operation, maintenance or removal of the System. If any dispute arises before commercial operation date, the same shall be resolved under the clause, 17.7 (c).
RACL, Gajraula	Purchase Option/Purchase Obligation So long as a Purchaser default shall not have occurred and be continuing, Purchaser has -the option to purchase the System by paying the Power Producer the Purchase price as per Schedule III to this Agreement. To exercise its purchase option, the Purchaser shall not less than Ninety (90) days prior to the proposed Purchase Date, provide written notice to the Power Producer, of Purchaser's intent to exercise its option to purchase the System on such purchase date. In the event Purchaser confirms its intention to exercise the purchase option in writing to the Power Producer, (1) Purchaser shall pay the applicable Purchase Price and any other unpaid dues that have accrued under this agreement to the Power Producer on the Purchase Date, and such payment shall be made in accordance with any written instructions Le. NEFT/RTGS delivered to Purchaser by the Power Producer for payments under the Agreement, and (ii) the Parties shall promptly execute all documents necessary to cause title to the System to pass to Purchaser on the Purchase Date, free and clear of all liens. Upon execution of the documents and payment of the applicable purchase price in each case as described in the preceding sentence, the agreement shall terminate automatically and the Purchaser shall become the owner of the System.
Sirohi, Rajasthan	Purchase Option/Purchase Obligation So long as a Purchaser default shall not have occurred and be continuing, Purchaser has -the option to purchase the System by paying the Power Producer the Purchase price as per Schedule III to this Agreement. To exercise its purchase option, the Purchaser shall not less than Ninety (90) days prior to the proposed Purchase Date, provide written notice to the Power Producer, of Purchaser's intent to exercise its option to purchase the System on such purchase date. In the event Purchaser confirms its intention to exercise the purchase option in writing to the Power Producer, (i) Purchaser shall pay the applicable Purchase Price to the Power Producer on the Purchase Date, and such payment shall be made in accordance with any written instructions delivered to Purchaser by the Power Producer for payments under the Agreement, and (ii) the Parties shall promptly execute all documents necessary to (A) cause title to the System to pass to Purchaser on the Purchase Date, free and clear of all liens and (B) assign all vendor warranties for the System to Purchaser. Upon execution of the documents and payment of the applicable purchase price in each case as described in the preceding sentence, the agreement shall terminate automatically, and the Purchaser shall become the owner of the System. Upon such termination, the Power Producer shall offer its operations and maintenance ("O&M") services to the Purchaser and the Parties may enter into an O&M agreement in this regard. The terms and conditions of the O&M agreement will be negotiated in good faith between the parties.

4.1 Installation Work

DDA, Sarai Kale Khan	a) The Power Producer will cause the Project to be designed, manufactured, supplied, engineered, erected, tested and commissioned, operated & maintained and constructed substantially in accordance with REIL RFS No REIL/BID/RTS(C)/2019-20/001 DATED 04.10.2019 and the sanction letter issued by REIL subjected to the terms & conditions of PPA. The Power Producer shall provide to the Purchaser a bill of materials listing the major equipment constituting the System. Such a bill of materials shall be provided within 30 days of the Commercial Operation Date.
RACL, Gajraula	a) The Power Producer will cause the Project to be designed, manufactured, supplied, engineered, erected, tested and commissioned, operated & maintained and constructed substantially in accordance with this agreement. The Power Producer shall provide to the Purchaser a list of materials listing the major equipment constituting the System. Such list of materials shall be provided within 45 days of execution of this Agreement.
Sirohi, Rajasthan	a) The Power Producer will cause the Project to be designed, manufactured, supplied, engineered, erected, tested, and commissioned, operated & maintained, and constructed substantially in accordance with NIT No REIL/BID/RTS(C)/2019-20/001 DATED 04.10.2019. The Power Producer shall provide to the Purchaser a bill of materials listing the major equipment constituting the System. Such a bill of materials shall be provided within 30 days of the Commercial Operation Date.

3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



7.1 Tariff and Payment

DDA, Sarai Kale Khan	Consideration Purchaser shall pay to the Power Producer a monthly payment (the "Solar Power Payment") for the Solar Power generated by the System as per the Metering clause 5.2 (b) above during each calendar month of the Term equal to the actual Monthly Production as recorded in Joint Meter Reading Report for the System for the relevant month multiplied by the Tariff irrespective of (i) whether any or all units of Solar Power has been drawn, consumed or utilized by Purchaser and / or (ii) whether any Solar Power has been injected, whether inadvertently or otherwise, into the grid of the Distribution Utility. The Power Producer will bill the Purchaser for each KWh metered as above at the Delivery Point, at the Tariff prevailing at that point of time as detailed in Schedule - II, the Tariff will be equal to Rs. 4.42 /kWh levelized tariff as per REIL allocations. The 'year' considered shall be the financial year which April 1st to 31st March of every year as per REIL. Schedule II provides a detailed year on year tariff schedule.
RACL, Gajraula	Purchaser shall pay to the Power Producer a monthly payment (the "Solar Power Payment") for the Solar Power generated by the System as per the Metering clause 5.2 (b) above during each calendar month of the Term equal to the actual Monthly Production as recorded in Joint Meter Reading Report for the System for the relevant month multiplied by the Tariff irrespective of whether any or all units of Solar Power has been drawn, consumed or utilized by Purchaser and / or (ii) whether any Solar Power has been injected, whether inadvertently or otherwise, into the grid of the Distribution Utility. The Power Producer will bill the Purchaser for each KWh metered as above at the Delivery Point, at the Tariff prevailing at that point of time as detailed in Schedule-II, the Tariff will be equal to Rs. 4.50/kWh (fixed for 25 years). For the sake of simplicity, the second year shall begin from the first date of month following completion of one year from the commercial operation date so as to maintain a monthly billing cycle. Schedule II provides a detailed year on year tariff schedule. For the avoidance of doubt, it is clarified the base tariff is exclusive of transmission charges, wheeling charges, cross subsidy charges, electricity duty, generation tax/ duty/cess (or any other nomenclature), taxes levied by government and / or discom and such other charges that may be included or payable from time to time pertaining to the generation and/or supply of electricity from Solar power developer to purchaser by government and / or discom. The same have to be borne by the purchaser. Further, in the event of any change / imposition of statutory charges / levies including but not limited to electricity/ cess/ tax/ wheeling / transmission charges / cross subsidy charges/ additional surcharge/ etc., after execution of this agreement, on the supply of solar power from the power producer to purchaser due to change in law, the impact shall be fully absorbed by purchaser. The units of power shall be billed to purchase, shall be based
Sirohi, Rajasthan	Consideration Purchaser shall pay to the Power Producer a monthly payment (the "Solar Power Payment") for the Solar Power generated by the System as per the Metering clause 5.2 (b) above during each calendar month of the Term equal to the actual Monthly Production as recorded in Joint Meter Reading Report for the System for the relevant month multiplied by the Tariff irrespective of (i) whether any or all units of Solar Power has been drawn, consumed or utilized by Purchaser and/ or (ii) whether any Solar Power has been injected, whether inadvertently or otherwise, into the grid of the Distribution Utility. The Power Producer will bill the Purchaser for each KWh metered as above at the Delivery Point, at the Tariff prevailing at that point of time as detailed in Schedule - II, the Tariff will be equal to Rs. 4.05/kWh . The year considered shall be the financial year which April 1st to 31st March of every year. Schedule II provides a detailed year on year tariff schedule.

Please note that the above main clauses of PPA are mentioned only for illustration purpose of the convenience of the lenders to analyze the Project in terms of technicality. However, this shall not be construed as professional opinion on the contract legality which is out of scope of this report.

3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



PART F

CURRENT STATUS OF WORK

As per information and documents shared by the company's representative, following are our observations and remarks on the current status of the project:

- a. As per the verbal information received from the management of the subject company, installation work is yet to be started.
- b. As per information shared by the company officials, the proposed COD of the entire project is scheduled in the month of October 2024 which seems to be achievable as more than 12 months are enough for project implementation provided that the Project implementation starts in next 1-2 months.



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PART G

PROJECT COST & EXPENDITURE

1. PROJECT COST: Project cost has been taken from the Copy of Techno-Commercial offer from M/s OPPL to M/s OPWR DEL SPV Pvt. Ltd. dated 31st August 2023, for the installation of Roof Mounted Grid Tie Solar PV plant located at Delhi, Rajasthan & Uttar Pradesh. The terms of engagement are tabulated below:

S. No.	Description	Amount (Including duties and taxes)
1	Solar Panel: multi/Mono-Si, IEC certification, BIS certification and other relevant standard as per Government	Rs. 7,79,68,800/-
2	Solar Inverter: String inverter with multiple MPPT provision, Outdoor Mounted, IP65 Protection and all relevant standards as per Government	Rs. 1,15,38,800/-
3	BOS: Module Mounting Structure, DC Cable, AC Cable, LT Panel, Civil material, Conduit, MCS, RMS, Earthing and Protection Systems, Lightning Arrester, Weather Sensor and monitoring system, Metering Unit, DISCOM approvals etc.	Rs. 4,33,35,500/-
4	I&C: Supply of civil material, Installation, testing and commissioning of Solar Power plant as per site requirement	Rs. 1,15,43,350/-
	Total	Rs. 14,43,86,450/-

- Freight & Transit Insurance: Inclusive
- Taxes GST- as per government norms
- · Net-metering fee will be paid by consumer
- Any changes in Tax/Duties shall be borne by the Purchase
- Excludes-Any approval Anything out of BOQ

Observations and Remarks:

a. Project cost calculated on the basis of the Benchmark Cost provided by the MNRE has been tabulated below:

S. No.	Particulars	Benchmark Cost (In Rs./kW)	Project Capacity (In MW)	Total Project Cost (Excluding GST) (In Rs.)	Total Project Cost (Including ~14% GST) (In Rs.)
1	As per Ministry of New & Renewable Energy	35,886*	3,240	11,62,70,640	13,25,48,530
			3.24 MWp		~Rs. 13.25 Cr.

*Benchmark cost for 2021-22





3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



b. Project cost calculated on the basis of market comparable:

S. No.	Particulars	Excluding GST Per KW Cost (In Rs.)	Including GST Per KW Cost (In Rs.)	Remark	
1	Subject project installation cost	-	44,560	as per Techno- Commercial offer from OPPL	
	Mark	et Research Details			
2	MNRE Benchmark Cost	35,886	-	Refer Annexure-1	
	Market Research				
3	Quotation-1	48,700	55,400		
4	Quotation-2	37,740	42,500	D ()	
5	Quotation-3	45,000	51,200	Refer Annexure-2	
6					

- c. As per our analysis and market research, the installation cost of Rooftop Mounted Solar Power Plant varies from Rs. 45,500/- per KW to Rs. 68,300/- per KW. For the smaller setups the price is higher and for large set-up, price is less.
- d. The project cost is solely depends upon the project location, contractors profit, type of module and its supporting structures, etc.
- e. Based upon the above mentioned details, the project cost amounting to Rs. 14.44 Cr. inclusive of GST for the installation of subject rooftop solar power plant seems to be reasonable.
- f. As per the verbal information received from the management of the subject company, installation work is yet to be started.

Note:

- Project cost is analyzed based on lump sum cost only and not item wise.
- Project cost is assessed for the date of this report only and due to price fluctuations it may vary from time to time.
- EXPENDITURE: As per information/details shared by the company, the installation work related to power plant is yet to start. Thus, the expenditure incurred till date on the project is NIL.





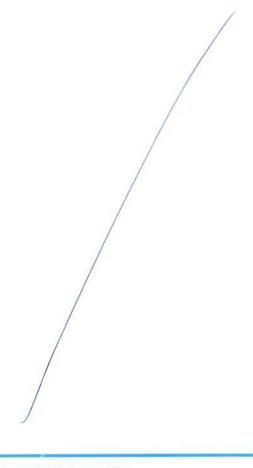
3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



PART H	PHOTOGRAPHS
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Since the installation work related to solar panels is yet to start and this is just a Desktop LIE based upon documents provided. Thus, Photographs are not available.





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3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



PARTI

OTHER DOCUMENTS & REFERENCES

Annexure-1: Benchmark Cost by MNRE:

No. 32/24/2020-SPV Division Government of India Ministry of New & Renewable Energy

> Block No. 14, CGO Complex, Lodhi Road, New Delhi, Dated 27th October 2021

ORDER

Subject: Amendment in Benchmark costs for Grid-connected Rooftop Solar PV systems for the financial year 2021-22 -reg.

Vide Order no.318/38/2018-GCRT dated 18.08.2021 dated 18.08.2021, benchmark costs including taxes, were issued for FY 2021-22 by the Ministry. Subsequently, applicable Goods & Services Tax (GST) rates have been revised by GST Council for identified renewable energy equipment. In order to address the recent changes in GST rates and also any further changes in GST rates in future, it has been decided to issue benchmark costs excluding GST. For the purpose of calculating CFA available under MNRE Scheme, applicable GST rates may be added to these benchmark costs. Accordingly, undersigned is directed to convey the approval of competent authority for issuing the benchmark costs, excluding GST, for Grid-connected Rooftop Solar PV systems applicable for MNRE Scheme for the year 2021-22. Rooftop solar system capacity-wise benchmark costs are given below:

(A) For General Category States/ UTs:

RTS System Capacity range	Up to 1 kW	> 1 kW upto 2 kW		> 3kW upto 10 kW	>10 kW upto 100 kW	>100 kW upto 500 kW
Benchmark cost (Rs./kW) excluding GST	46923	43140	42020	40991	38236	35886





3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



Market Comparables:

Annexure-2

Installation Cost of 1MW Power Plant or better understanding of investment in 1 megawatt solar power system, we have break down the overall cost in fragments ou can now compare and analyse the cost of solar panels, solar inverters and other accessories individually.			
3 Cr.			
1 Cr.			
20 Lakh			
10 Lakh			
7 Lakh			
*5 Acre			

. *Land value of 5 acre is not included in this table.

Erection of Project

Total Project Cost

 All the figures in above table are just to provide a rough idea. Don't consider it as an exact and final cost of 1MW solar power plant.

Project Cost	(Mono-Cry	ystalline) i	ncluded GST
--------------	-----------	--------------	-------------

S. No.	Description	On Tin Roof
1.	Turnkey EPC prices for Design, Supply, Erection, Testing & Commissioning of 250 KW Solar Power Generating System	94,35,000
2.	GST	11,90,000
Total (GST Included)		1,06,25,000 /-

Discom Legal & Liasioning Fees included above.

Shubham Agarwal & Praveen Mehta SOLAR NATION

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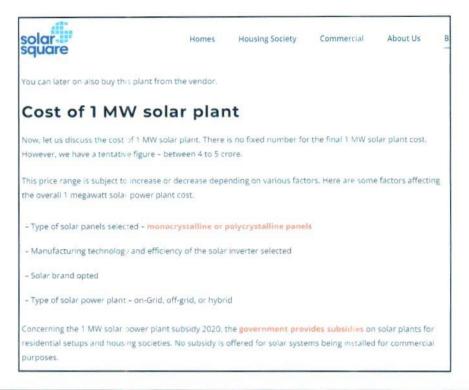
50 Lakh

4.87 Cr. (Approx.)



3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT







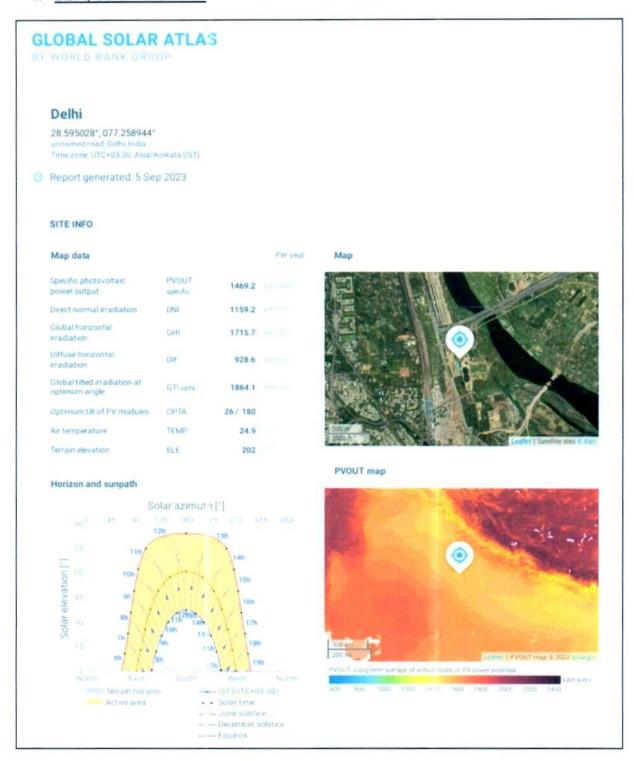


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Data by Global Solar Atlas by World Bank Group

1. DDA, Sarai Kale Khan





3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



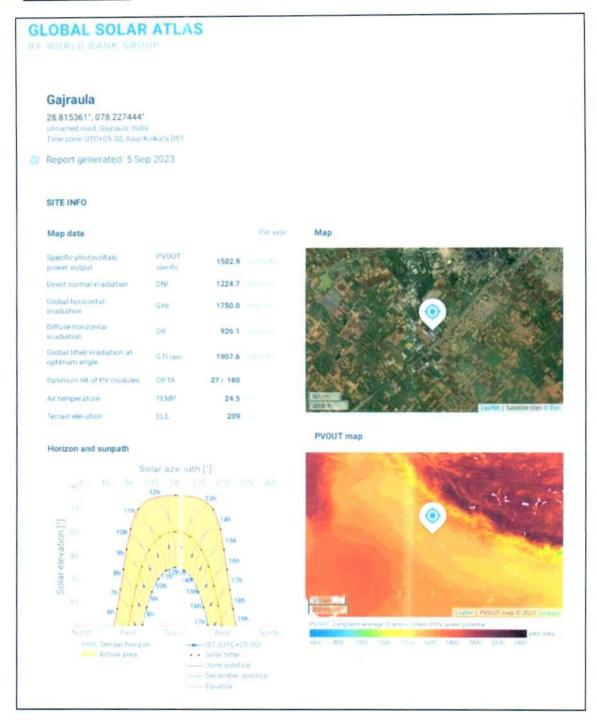




3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



2. RACL, Gajraula





3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



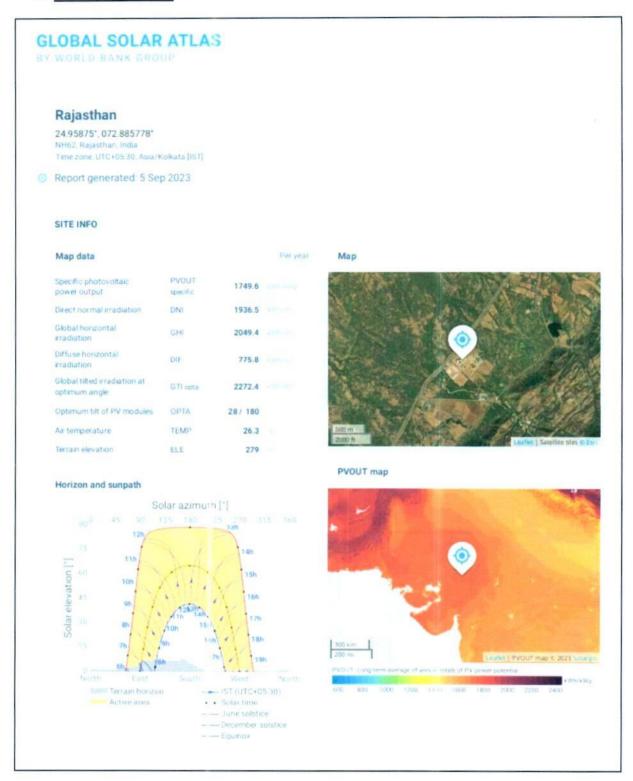




3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



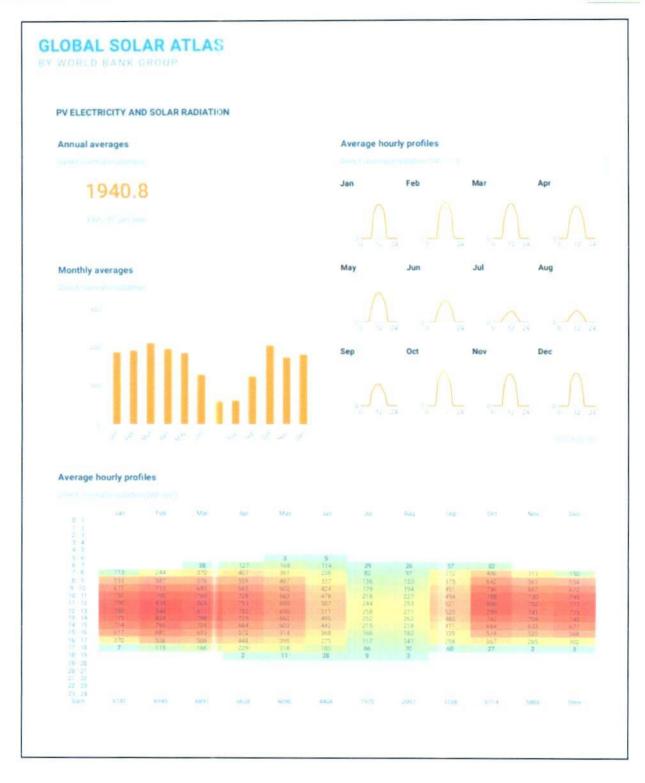
3. Sirohi, Rajasthan





3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT







3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



Layout Plans

1. DDA, Sarai Kale Khan

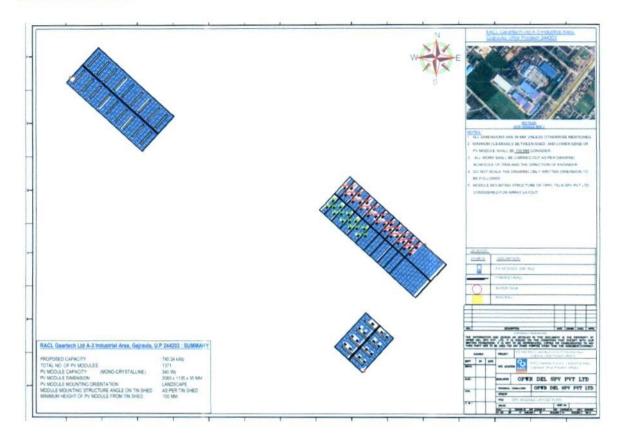




3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



2. RACL, Gajraula

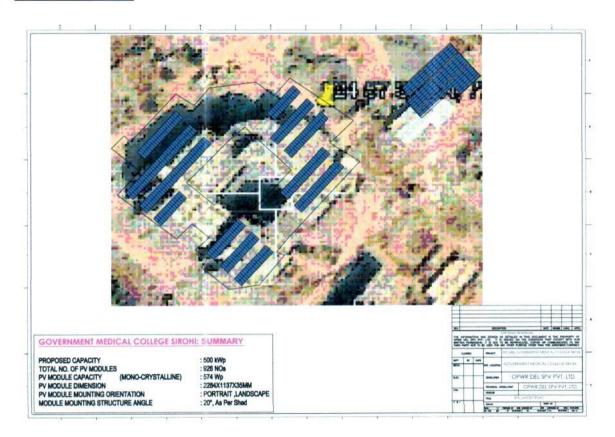




3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



3. Sirohi, Rajasthan





3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



PART J DISCLAIMER

- 1. No employee or member of R.K Associates has any direct/ indirect interest in the Project.
- 2. This report is prepared based on the copies of the documents/ information which the Bank/ Company has provided to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct in all respect. Verification or cross checking of the documents provided to us has not been done at our end from the originals. If at any time in future, it is found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report shall automatically become null & void.
- 3. This report is a general analysis of the project based on the scope mentioned in the report. This is not an Audit report, Design document, DPR or Techno-financial feasibility study. All the information gathered is based on the facts seen on the site during survey, verbal discussion & documentary evidence provided by the client and is believed that information given by the company is true best of their knowledge.
- 4. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
- 5. Bank/FII should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and it's specifically advised to the creditor to cross verify the original documents for the facts mentioned in the report which can be availed from the borrowing company directly.
- 6. In case of any default in loans or the credit facility extended to the borrowing company, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
- This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
- 8. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for taking financial decision on the project that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
- 9. All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.

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3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



- 10. Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
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- 13. Our Data retention policy is of <u>ONE YEAR</u>. After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
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3.24 (± 10%) MWp GRID CONNECTED SOLAR POWER PLANT



FOR INTERNAL USE

Place :

Noida

SURVEYED BY:

NA as Desktop LIE

Date

11.09.2023

PREPARED BY:

Abhinav Chaturvedi

Note

This report contains 40 pages

REVIEWED BY:

Sr. V.P. Projects

For R.K Associates Valuers & Techno Engineering Consultants (P) Ltd.

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