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CIN : U74140DL2014PTC272484

File No.: VIS(2023-24)-PL497-412-631 **Dated: 26-10-2023**

LENDER'S INDEPENDENT ENGINEER'S REPORT

OF

7.16 (± 10%) MWp GRID CONNECTED ROOF-TOP SOLAR POWER PLANT

PROPOSED TO BE SET-UP AT

Shahjahanpur, Chennai, Noida, Dehradun, Rudrapur, Andhra Pradesh, Faridabad

DEVELOPER:

M/S SOLUXE POWER SPV PVT LTD.

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Publication Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, SME, SOUTH EXTENSION,SOUTH DELHI

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TABLE OF CONTENTS

PART A		REPORT SUMMARY
1.	**Name of the Project**	7.16 (±10%) MWp Grid Connected Roof Mounted Solar Power Plant
2.	**Project Location**	Projects are located at 11 locations, i.e. ➢ Shahjahanpur ➢ Chennai (x2 Locations) ➢ Noida ➢ Dehradun(x3 Locations) ➢ Rudrapur ➢ Andhra Pradesh ➢ Faridabad (x2 Locations) *(Please reefer to the table attach below for address of the each project location)*
3.	**Seller Company**	M/s Soluxe Power SPV Pvt Ltd.
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 (Desktop Analysis)
7.	**Date of Report**	26-10-2023
8.	**Details & documents provided by**	Mr. Monu Prajapati; Finance Manager M/s Oriana Power Pvt. Ltd.
9.	**Report Type**	Lender's Independent Engineering Report
10.	**Purpose 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 Soluxe Power SPV Pvt Ltd.
11.	**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 TRURE SPV Pvt. Ltd.
12.	**Documents produced for Perusal**	a) Copy of Power Purchase Agreements (PPAs) b) Copy of Techno-Commercial offer between Amber Enterprises India Limited and Oriana Power Ltd. c) Copy of Plant Layout d) Copy of PV Syst reports
13.	**Annexure with the Report**	a) Benchmark Cost by MNRE b) Market Comparables c) Global Solar Atlas by World Bank Group d) Layout Plans

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

PART B INTRODUCTION

1. **NAME OF THE PROJECT:** 7.16 (± 10%) MWp Grid Connected Solar Power Plant based on RESCO Model to be installed at 11 different locations by M/s Soluxe Power SPV Pvt Ltd.

2. **PROJECT OVERVIEW:** M/s Soluxe Power 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 Soluxe Power SPV Pvt Ltd. (hereinafter referred to as "Power Producer") at various dates have signed 5 nos. of Power Purchase Agreement (PPAs) with different purchaser for Design, Manufacture, Supply, Erection, Testing and Commissioning including Warranty, Operation & Maintenance of 11 roof-top solar power plants at their respective locations having a total DC capacity of 7.16 (± 10%) MWp for 25 years of PPA tenure.

   As per Techno-Commercial offer with respect to all 11 nos. of location shared by the company which is submitted with State Bank of India, the total project cost for setting up 7.16 (± 10%) MWp solar plant is Rs. 34.02 Cr.

   M/s Soluxe Power 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 with a limited scope of work as mentioned in the report.

   As of the present, no physical work has commenced on the project site. Our current scope of work is primarily centered around the review and assessment of the total project cost, the Capacity Utilization Factor (CUF), and the accuracy of irradiation data.

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.

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 Soluxe Power 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:**
   a. To gather relevant data/ information/ documents related to Project planning, execution, current status.
   b. 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

1. **SOLAR PLANT PROJECT LOCATIONS:** As per the information and copy of documents shared by the management of the company, details of the subject solar plant locations has been tabulated below:

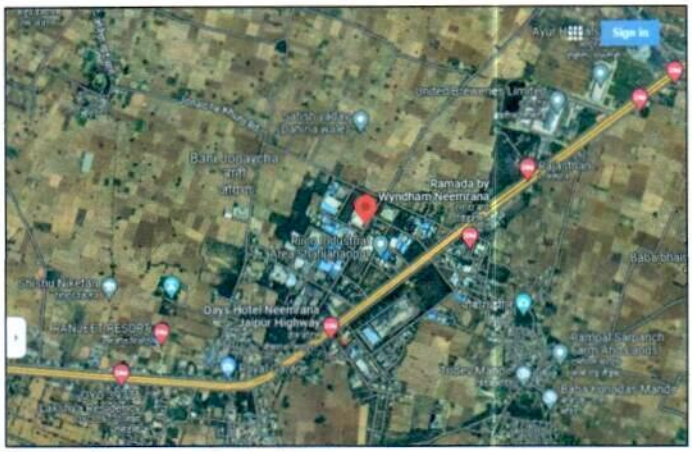
S. No.	Purchaser	Capcity (kWp)		Seller	Address
		DC Power	AC Power		
1.	Amber PR Technoplast India Pvt. Ltd.	219	175	Soluxe Power SPV Private Limited	Plot No. F-109 & F-110, RIICO Industrial Area, Shahjahanpur, Distt. Alwar, Rajasthan-301706
2.	Iljin Electronics India Pvt. Ltd.	999	800	Soluxe Power SPV Private Limited	ILJIN Electronics India Pvt. Ltd. Value Logistics & Industrial Park- Pollivakkam SH-57, Village 104, Pollivakkam Chathiram. Survey No.-850/1 Sriperumbudur High Road, Thiruvallur- 602002.
3.	Iljin Electronics India Pvt. Ltd.	500	500	Soluxe Power SPV Private Limited	ILJIN Plot no. 27&28, Ecotech-3, Extension-2, Udyog Kendra 2, Ecotech III, Greater Noida, Uttar Pradesh 201306.
4.	Amber Enterprises India Ltd.	999	800	Soluxe Power SPV Private Limited	Survey No. 583/1, 584/1B1, Singadivakkam Village, Kancheepuram, Tamil Nadu-631561
5.	Amber Enterprises India Ltd.	158	1375	Soluxe Power SPV Private Limited	Plot No. H-23, Integrated Industrial Estate, Selaqui, Dehradun, Uttarakahnd-248011
6.	Amber Enterprises India Ltd.	999		Soluxe Power SPV Private Limited	Plot No. A-1/1A, UPSIDC, Industrial Area, Selaqui, Dehradun, Uttarakahnd-248011
7.	Amber Enterprises India Ltd.	564		Soluxe Power SPV Private Limited	Plot No. D-36-38, Industrial Area, Selaqui, Dehradun, Uttarakahnd-248011
8.	Amber Enterprises India Ltd.	999	800	Soluxe Power SPV Private Limited	Khasra No. 623 & 624 Shimla Pistor, Lalpur, Rudrapur
9.	Amber Enterprises India Ltd.	1000	800	Soluxe Power SPV Private Limited	Survey No. 395, 397, EMC 3rd Cross, SRI City, Vill- Cherivi-AP.
10.	PICL India Pvt. Ltd.	238	185	Soluxe Power SPV Private Limited	Industrial Model Township, Plot No. 619, Sector 69, Faridabad, Haryana- 121009

11.	Hind Terminals Pvt. Ltd.	486	339	Soluxe Power SPV Private Limited	Faridabad
Total		**7,175**	**5,774**	**(± 10%)**	

2. **LOCATION WISE KEY TECHNICAL PARAMETERS:** 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:

S. No.	Buyer	Location	Proposed capacity (in KWp)	No. of PV Module (in nos.)	PV Module Capacity (in Wp)	PV Module Mounting Orientation	Module Mounting Structure Angle
1.	Amber PR Technoplast India Pvt. Ltd.	Shahjahanpur	219	399	550	Portrait	---
2.	Iljin Electronics India Pvt. Ltd.	Chennai	999	1852	550	Portrait	---
3.	Iljin Electronics India Pvt. Ltd.	Noida	500	910	550	Portrait	---
4.	Amber Enterprises India Ltd	Chennai	999	1852	550	Portrait	---
5.	Amber Enterprises India Ltd	Dehradun	158	293	550	Portrait	---
6.	Amber Enterprises India Ltd	Dehradun	999	1852	550	Portrait	---
7.	Amber Enterprises India Ltd	Dehradun	564	1026	550	---	---
8.	Amber Enterprises India Ltd,	Rudrapur	999	1852	550	Portrait	---
9.	Amber Enterprises India Ltd	Andhra Pradesh	1000	1852	550	Portrait	---
10.	PICL India Pvt. Ltd.	Faridabad	238	433	550	Portrait	00
11.	Hind Terminals Pvt. Ltd.	Faridabad	486	---	---	---	---

3. LOCATION MAPS: -



Shahjahanpur, Rajasthan
28.01°N 76.46°E

Faridabad, Haryana
28.20°N 77.33°E

Rudrapur, Uttarakhand
29.00°N 79.42°E

Noida, UP
28.55°N 77.46°E

Dehradun Uttarakhand
30.36°N 77.85°E

Sri City, Andhra Pradesh
13.51°N 79.99°E

Chennai
13.06°N 79.90°E

Faridabad Haryana
28.20°N 77.33°E

4. CONSOLIDATED TECHNICAL PARAMETERS:

S. No.	Location	Specifications
1.	No of Location	11
2.	Type of Module Mounting	Roof Top -TinShed
3.	Material of Module	Aluminium
4.	Fixed Tilt	As per tinshed
5.	PV Module Rating	335/535+Wp
6.	Total No. of Modules*	12,321 No's
7.	Inverter Type	String Inverter
8.	Inverter Make	Sungrow/Growatt
9.	Inverter Power	Total 6000 kW

Source: Techno-Commercial offer by TrueRE

PART D ENERGY YIELD ASSESSMENT

Company has used PVSyst V7.3.4 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. No.	Buyer	Location	Production probability (MWh)		Specific Production (kWh/kWp/year)		Performance Ratio (%)
			P50	P90	As per PPA	As per PVsyst	
1.	Amber PR Technoplast India Pvt. Ltd.	Shahjahanpur	323.9	315.3	1,165	1,476	81.92
2.	Iljin Electronics India Pvt. Ltd.	Noida	758.1	700.9	1,105	1,515	82.00
3.	Iljin Electronics India Pvt. Ltd.	Chennai	3130	3048	1,233	1,567	81.39
4.	Amber Enterprises India Ltd						
5.	Amber Enterprises India Ltd	Dehradun	2477	2411	1,131	1,439	82.80
6.	Amber Enterprises India Ltd						
7.	Amber Enterprises India Ltd						
8.	Amber Enterprises India Ltd,	Rudrapur	1450.8	1341.3	1,148	1,452	82.69
9.	Amber Enterprises India Ltd	Andhra Pradesh	1560.1	1466.8	1,233	1,559	82.13
10.	PICL India Pvt. Ltd.	Faridabad	343.7	334.6	1,105	1,443	75.92
11.	Hind Terminals Pvt. Ltd.	Faridabad	723.7	704.5	1,300	1,489	77.89

Analysis of Irridiation & PV Output data: In respect to Irridiation & PV Output data, company has provided to us PVSyst report V7.3.4 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:

Particulars	Shahjahanpur		Noida		Chennai	
	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)	1,805.2	1,803	1,755.5	1,845	1929.1	1,926.2
Diffuse horizontal Irradiation (kWh/m²)	931.9	923.3	944.3	600.16	954.6	952.40
Direct Normal Irradiation (kWh/m²)	1307.0	-	1,204.1	-	1314.7	-
Specific Photovoltaic Power Output (kWh/kWp/year)	1554.9	1476	1508.9	1515	1538.2	1567
Annual Global Insolation (ISRO Solar Calculator) (kWh/m2/year)	1473		1351		1849	

Particulars	Dehradun		Rudrapur		Andhra Pradesh	
	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)	1741.0	1,739.1	1784.8	1,756.2	1904.2	1900.5
Diffuse horizontal Irradiation (kWh/m²)	858.3	849.50	873.0	890.5	942.5	940.60
Direct Normal Irradiation (kWh/m²)	1385.0	-	1366.5	-	1304.9	-
Specific Photovoltaic Power Output (kWh/kWp/year)	1544.5	1439	1535.2	1452	1525.2	1559
Annual Global Insolation (ISRO Solar Calculator) (kWh/m2/year)	1475		1424		1817	

Particulars	PICL India Pvt. Ltd. Faridabad		Hind Terminals Pvt. Ltd. Faridabad	
	As per Global Solar Atlas	As per PVSyst	As per Global Solar Atlas	As per PVSyst
Global horizontal Irradiation (kWh/m²)	1766.9	1754.7	1766.9	1764.2
Diffuse horizontal Irradiation (kWh/m²)	946.0	935.2	946.0	938.1
Direct Normal Irradiation (kWh/m²)	1213.7	-	1213.7	-
Specific Photovoltaic Power Output (kWh/kWp/year)	1514.0	1443	1514.0	1489
Annual Global Insolation (ISRO Solar Calculator) (kWh/m2/year)	1360		1360	

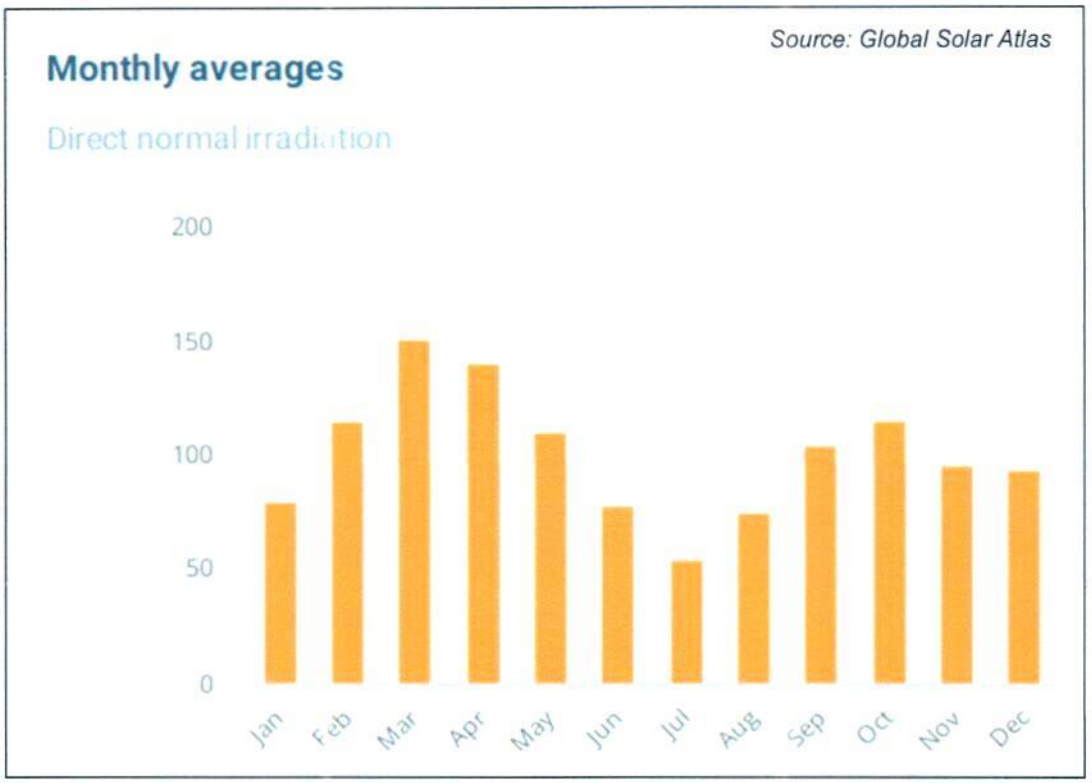
Observations and Remarks:

1. 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.
2. As per the information provided by the management of the company, the estimated Plant Load Factor (CUF) is as shown in table below:

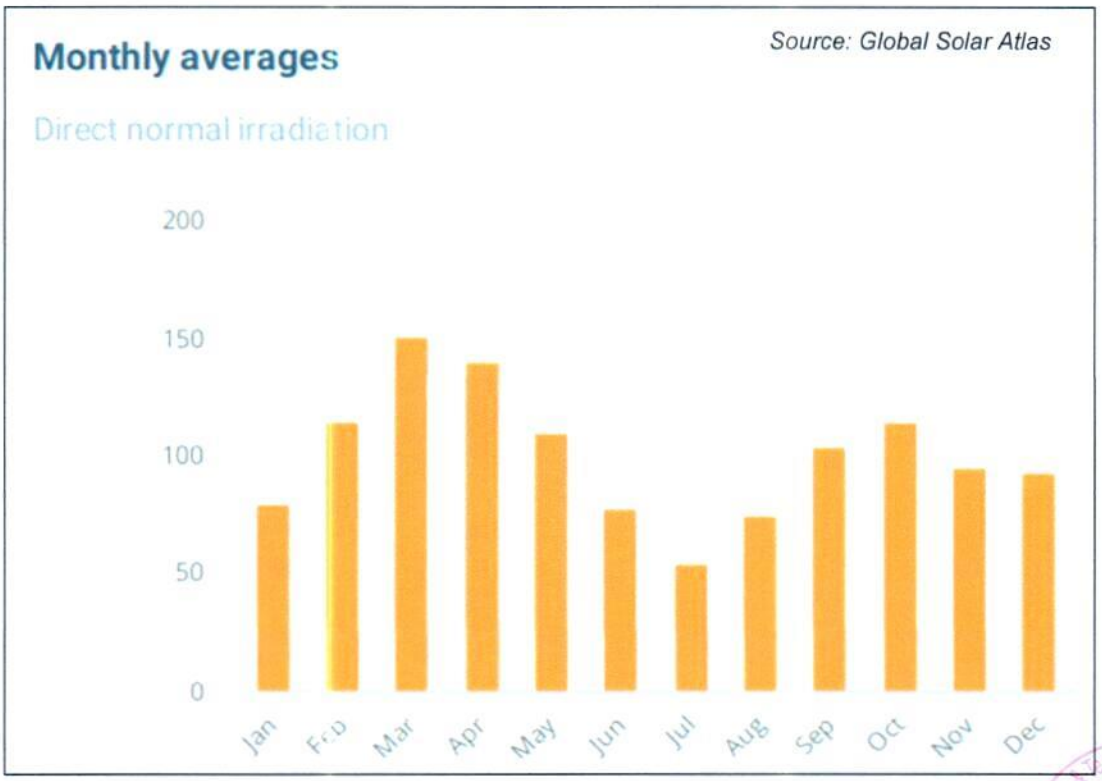
S. No.	Buyer	Location	Capacity Utilization Factor
1	Amber PR Technoplast India Pvt. Ltd.	Shahjahanpur	16.45%
2	Iljin Electronics India Pvt. Ltd.	Chennai	17.42%
3	Iljin Electronics India Pvt. Ltd.	Noida	16.00%
4	Amber Enterprises India Ltd	Chennai	17.42%
5	Amber Enterprises India Ltd	Dehradun	15.98%
6	Amber Enterprises India Ltd	Dehradun	15.98%
7	Amber Enterprises India Ltd	Dehradun	15.98%
8	Amber Enterprises India Ltd,	Rudrapur	15.33%
9	Amber Enterprises India Ltd	Andhra Pradesh	14.67%
10	PICL India Pvt. Ltd.	Faridabad	15.99%
11	Hind Terminals Pvt. Ltd.	Faridabad	15.99%

Monthly averages- Direct normal irradiation (kWh/m²)

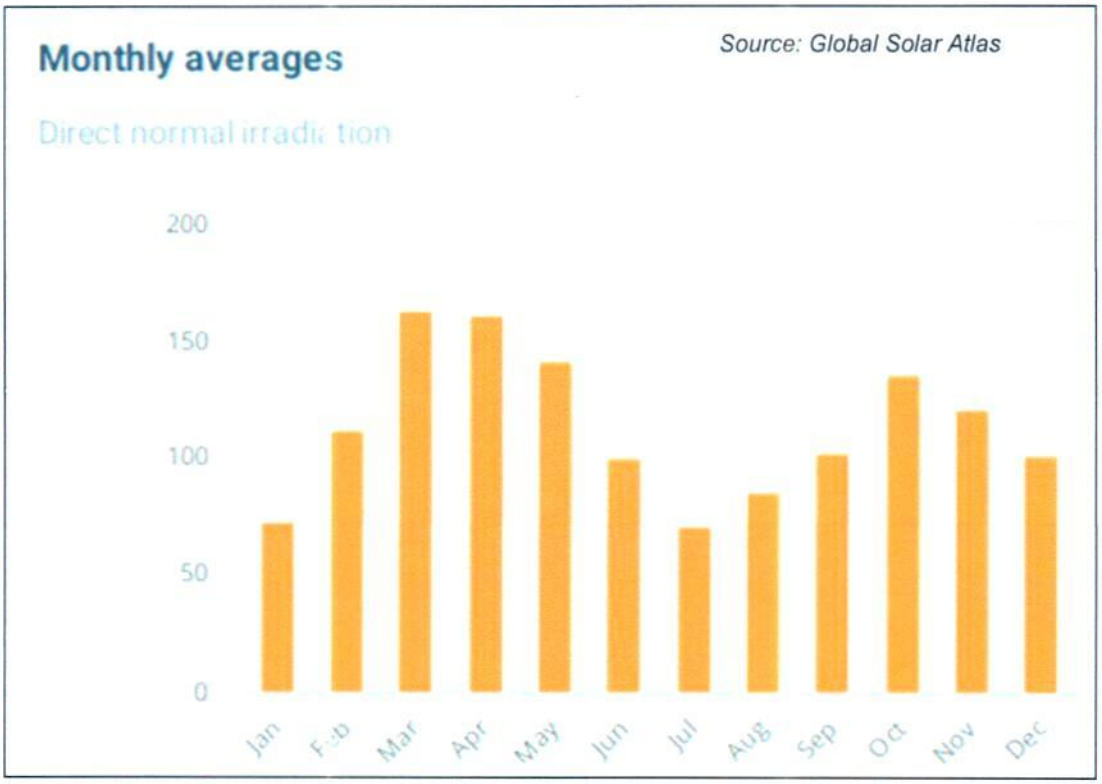
1. Shahjahanpur, Rajasthan



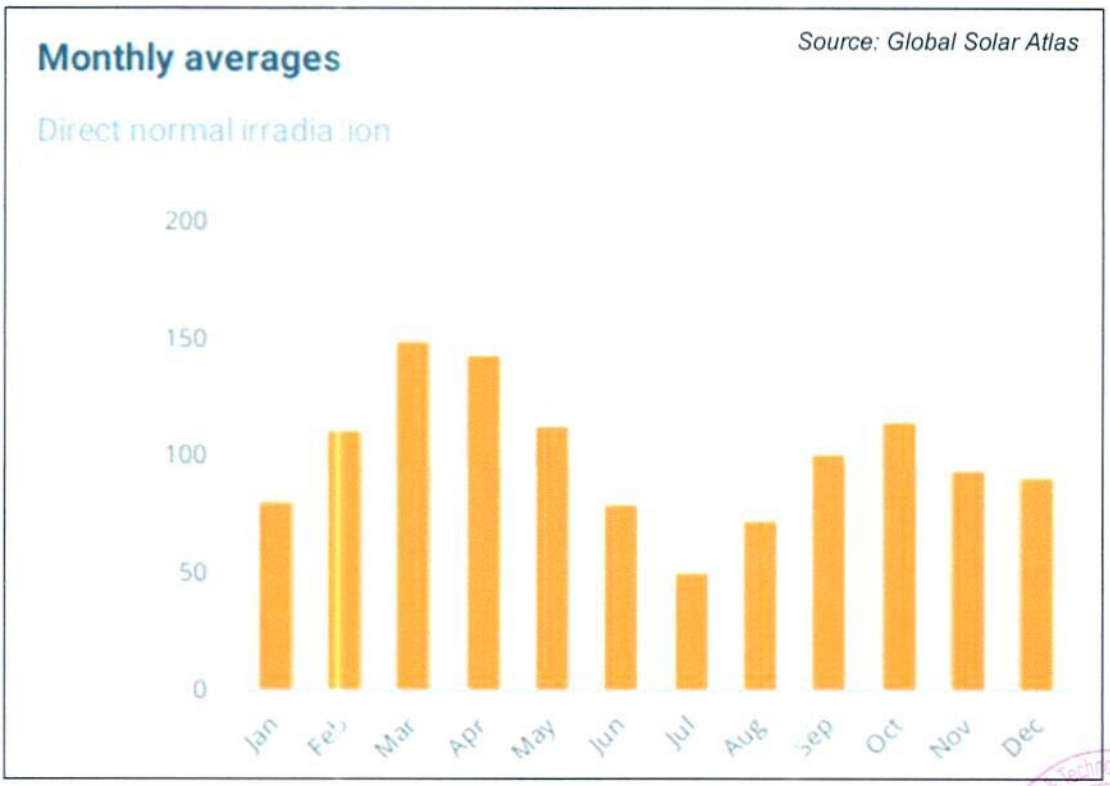
2. Faridabad, Haryana



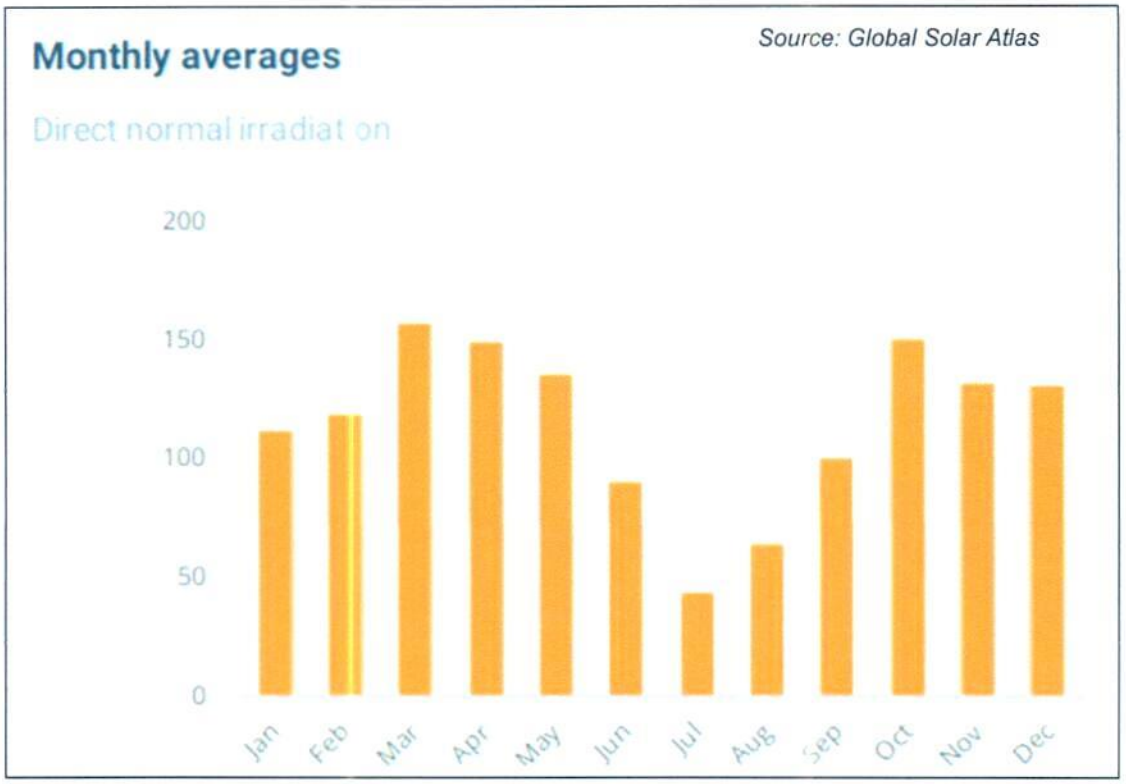
3. Rudrapur, Uttarakhand



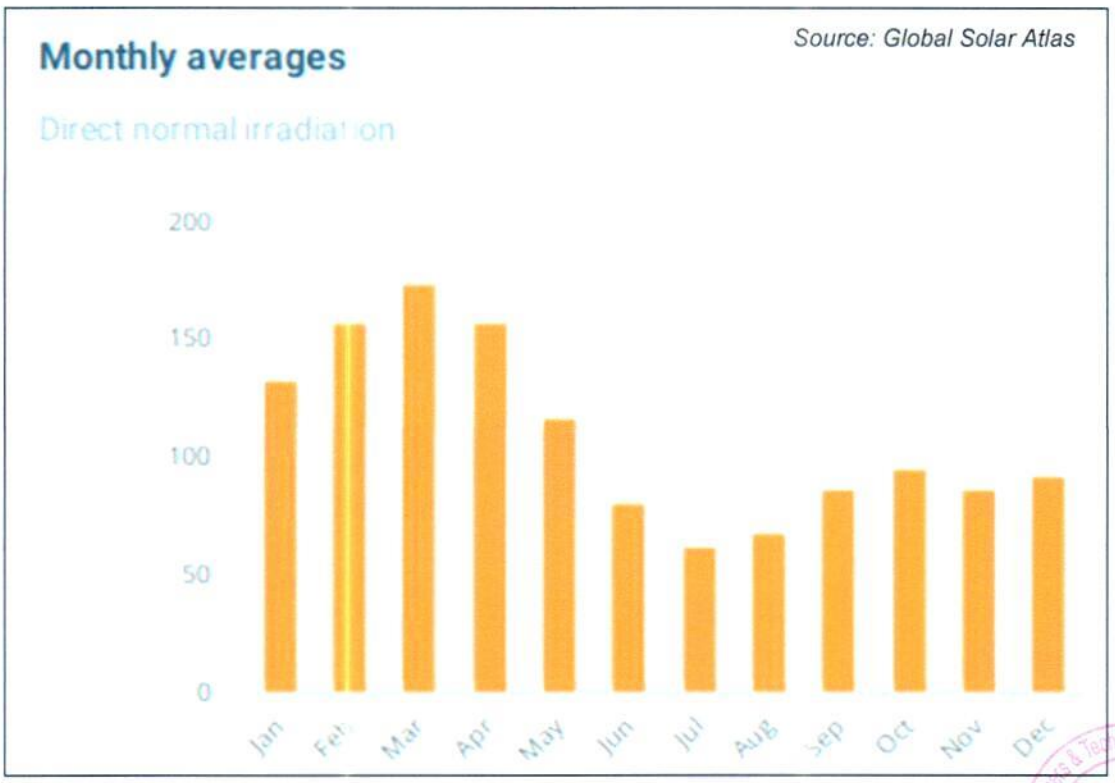
4. Noida, UP



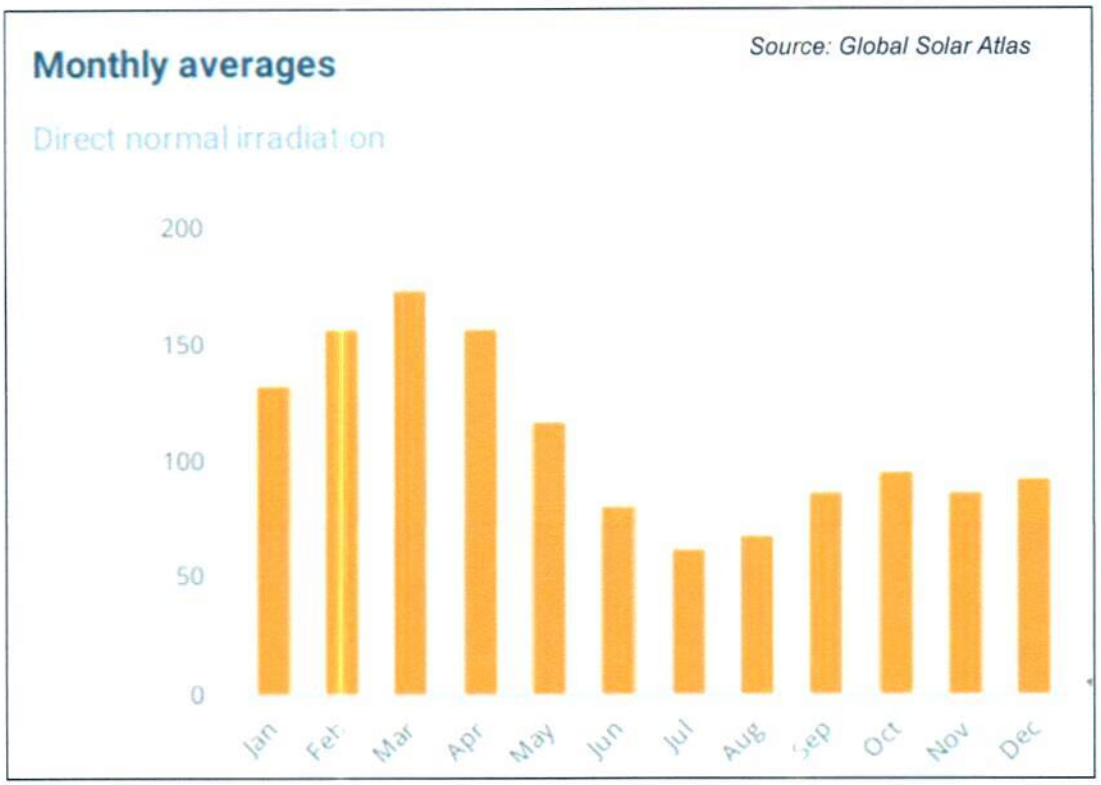
5. Dehradun Uttarakhand



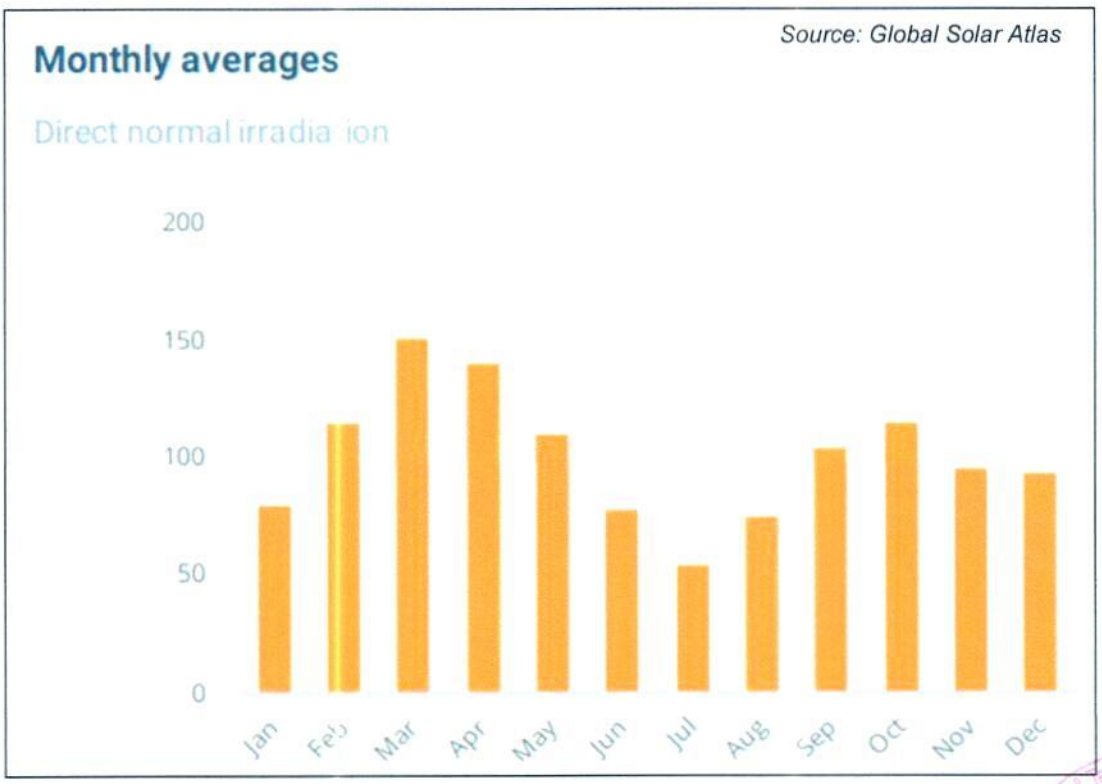
6. Sri City, Andhra Pradesh

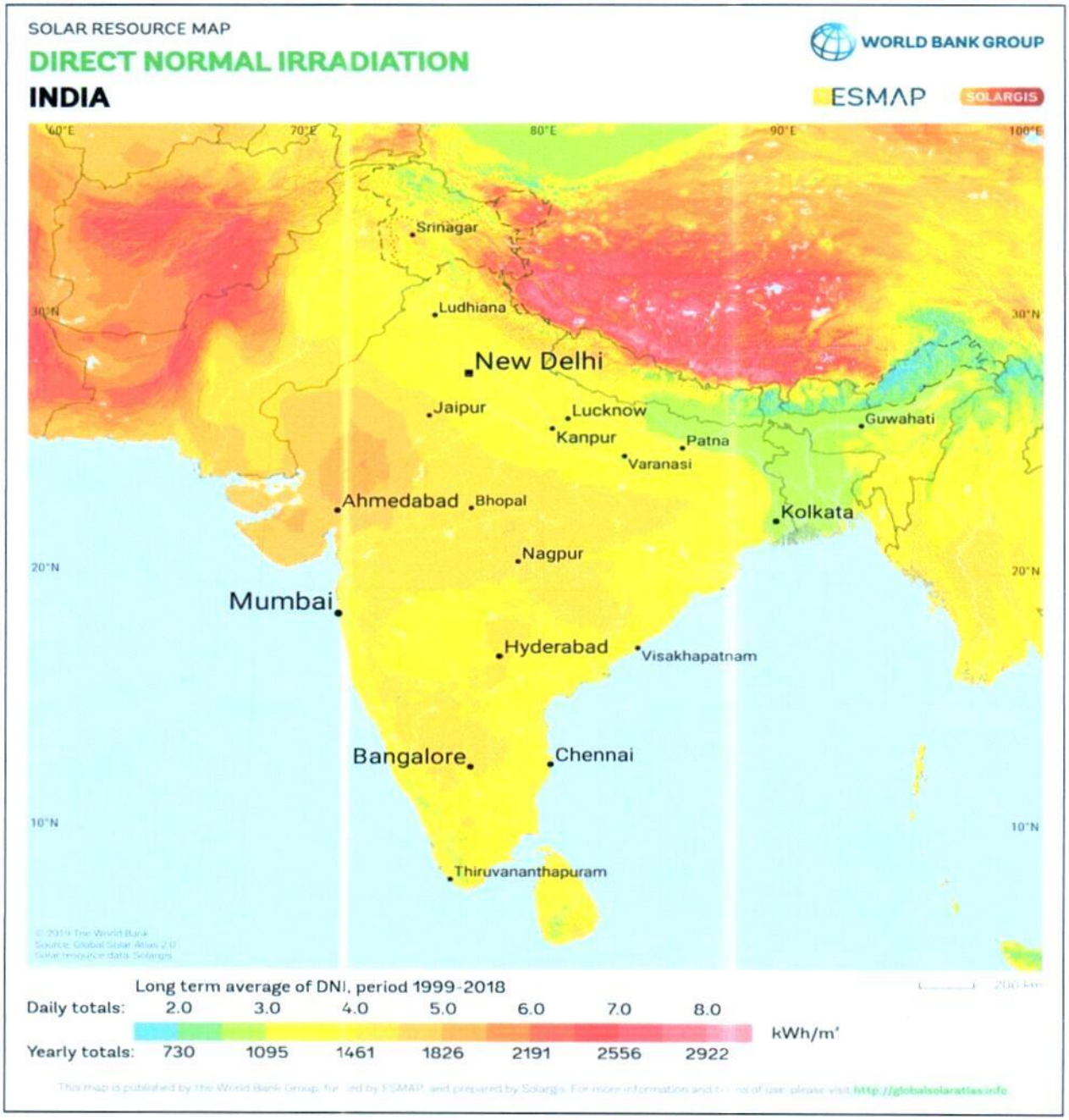


7. Chennai



8. Faridabad Haryana





Shahjahanpur, Rajasthan lies above 3.0 daily (1307.0 annually) Kwh/m².

Faridabad, Haryana lies above 3.0 daily (1213.7 annually) Kwh/m².

Rudrapur, Uttarakhand lies above 3.0 daily (1366.5 annually) Kwh/m².

Noida, UP lies above 3.0 daily (1204.1 annually) Kwh/m².

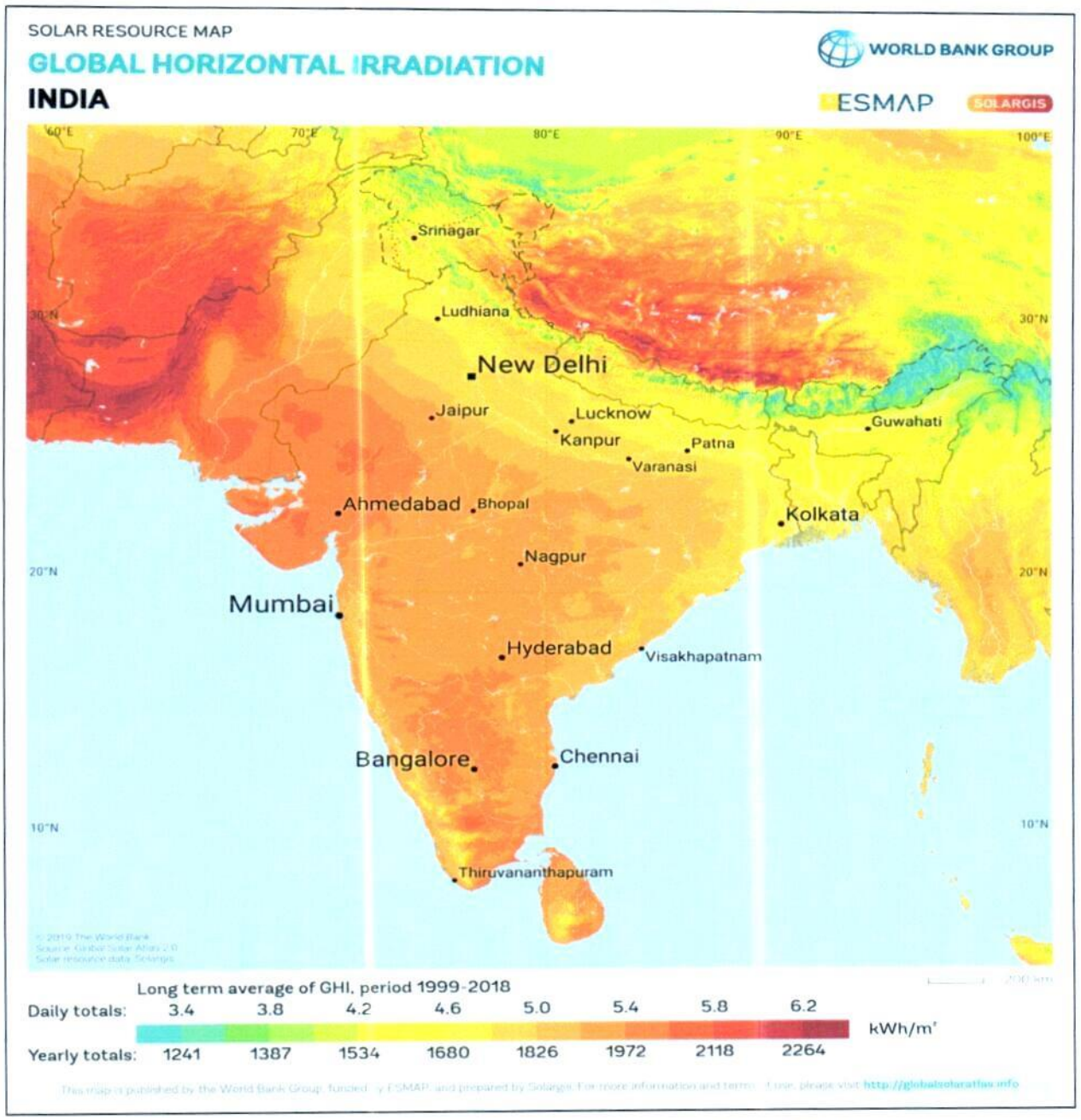
Dehradun, Uttarakhand lies above 3.0 daily (1385.0 annually) Kwh/m².

Sri City, Andhra Pradesh lies above 3.0 daily (1304.9 annually) Kwh/m².

Chennai, Tamil Nadu lies above 3.0 daily (1314.7 annually) Kwh/m².

Faridabad, Haryana above 3.0 daily (1213.7 annually) Kwh/m².

Power output of PV modules is rated on standard test conditions (STC) of 1000 Kw/m2 of radiation.



Shahjahanpur, Rajasthan lies above 4.6 daily (1805.2 annually) Kwh/m².

Faridabad, Haryana lies above 4.6 daily (1766.9 annually) Kwh/m².

Rudrapur, Uttarakhand lies above 4.6 daily (1784.8 annually) Kwh/m².

Noida, UP lies above 4.6 daily (1755.5 annually) Kwh/m².

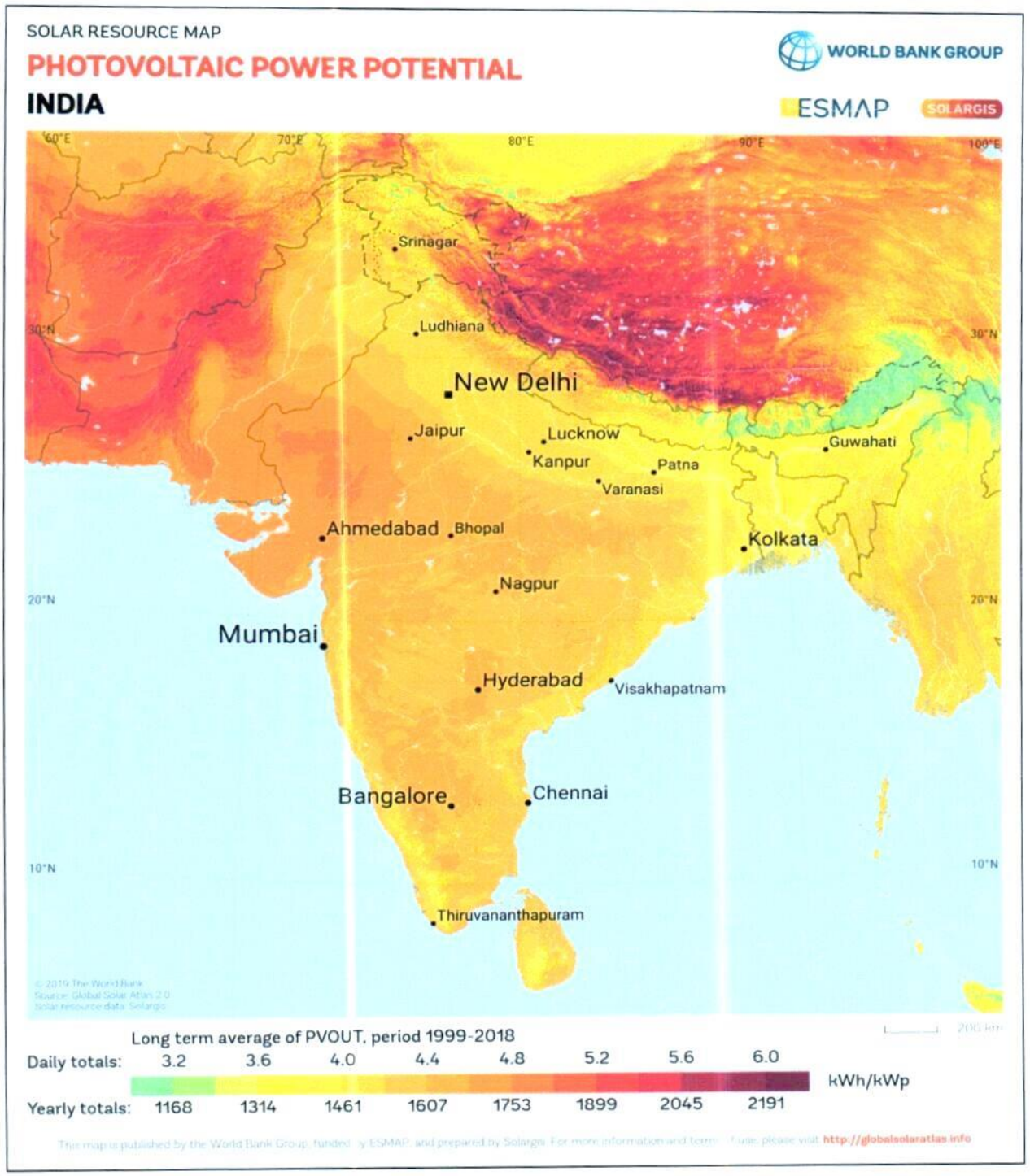
Dehradun, Uttarakhand lies above 4.6 daily (1741.0 annually) Kwh/m².

Sri City, Andhra Pradesh lies above 5.0 daily (1904.2 annually) Kwh/m².

Chennai, Tamil Nadu lies above 5.0 daily (1929.1 annually) Kwh/m².

Faridabad, Haryana lies above 4.6 daily (1766.9 annually) Kwh/m².

Power output of PV modules is rated on standard test conditions (STC) of 1000 Kw/m2 of radiation.



Shahjahanpur, Rajasthan lies above 4.0 daily (1554.9 annually) Kwh/m².

Faridabad, Haryana lies above 4.0 daily (1514.0 annually) Kwh/m².

Rudrapur, Uttarakhand lies above 4.0 daily (1535.2 annually) Kwh/m².

Noida, UP lies above 4.0 daily (1508.9 annually) Kwh/m².

Dehradun, Uttarakhand lies above 4.0 daily (1544.5 annually) Kwh/m².

Sri City, Andhra Pradesh lies above 4.0 daily (1525.2 annually) Kwh/m².

Chennai, Tamil Nadu lies above 4.0 daily (1538.2 annually) Kwh/m².

Faridabad, Haryana lies above 4.0 daily (1514.0 annually) Kwh/m².

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 7.16 MWp (± 10%). As on date, company has signed 5 nos. PPAs for 11 nos. location to install the power plant and supply power at various project sites. Details of the same are tabulated below:

S. No.	Buyer	Location	Proposed capacity (in KWp)	Tariff (Rs./kWh)	PPA Date
1	Amber PR Technoplast India Pvt. Ltd.	Shahjahanpur	219	4.35	10/10/23
2	Iljin Electronics India Pvt. Ltd.	Chennai	999	4.25	10/10/23
3	Iljin Electronics India Pvt. Ltd.	Noida	500	4.5	10/10/23
4	Amber Enterprises India Ltd	Chennai	999	4.25	10/10/23
5	Amber Enterprises India Ltd	Dehradun	158	4.45	10/10/23
6	Amber Enterprises India Ltd	Dehradun	999	4.45	10/10/23
7	Amber Enterprises India Ltd	Dehradun	564	4.45	10/10/23
8	Amber Enterprises India Ltd,	Rudrapur	999	4.4	10/10/23
9	Amber Enterprises India Ltd	Andhra Pradesh	1000	4.25	10/10/23
10	PICL India Pvt. Ltd.	Faridabad	238	4.5	10/10/23
11	Hind Terminals Pvt. Ltd.	Faridabad	486	4.4	20/10/23

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:-

1. **Clause-:**

1.1. Term

➢ **Chennai** ➢ **Dehradun (x3 locaions)** ➢ **Rudrapur** ➢ **Sri City AP** ➢ **Shahjanpur, Rajasthan,** ➢ **Chennai** ➢ **Noida** ➢ **PICL India Pvt. Ltd. (Faridabad)**	The Term of this Agreement shall commence as of the Effective Date and shall expire at 23:59 hours on the date of the last day of the Term, unless extended for a period mutually agreed upon by the Parties through an amendment to this Agreement. The last day of the Term shall be the day prior to the twenty fifth (25) anniversary of the Operation Date.
➢ **Hind Terminals Private Limited(Faridabad)**	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 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/-.

1.2. Purchase Option/Purchase Obligation

➢ **Chennai** ➢ **Dehradun (x3 locaions)** ➢ **Rudrapur** ➢ **Sri City AP** ➢ **Shahjanpur, Rajasthan,** ➢ **Chennai** ➢ **Noida** ➢ **PICL India Pvt. Ltd. (Faridabad)**	Beginning with the effective date of the solar Energy Facility and continuing throughout the Term, Seller shall deliver and sell the Buyer and Buyer shall accept deliveryand purchase from Seller the entire output of the Electricity Price.
➢ **Hind Terminals Private Limited(Faridabad)**	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 i.c. 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.

1.3. Installation Work

➢ **Chennai** ➢ **Dehradun (x3 locaions)** ➢ **Rudrapur** ➢ **Sri City AP** ➢ **Shahjanpur, Rajasthan,** ➢ **Chennai** ➢ **Noida** ➢ **PICL India Pvt. Ltd. (Faridabad)**	Buyer hereby consents to the installation and unconditional operation of the Solar Energy Facility at the Site, including, without limitation, solar modules, mounting structures or supports, wiring and connections, power inverters, service equipment, metering equipment and other interconnections. In co section with the installation and operation of the Solar Energy Facility. Buyer acknowledges that a reasonable level of construction noise and movement of materials and personnel is to be expected at the Site for such duration that installation, maintenance or operational work is being performed on the Solar Energy Facility.
➢ **Hind Terminals Private Limited(Faridabad)**	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 Purcher a list of materials listing the major equipment constituting the System. Such list of materials shall be provided within 30 days of the Commercial Operation Date for technological information

1.4.

PURCHASE AND SALE OF POWER

Purchase and Sale

Beginning with the Effective date of the Solar Energy Facility and continuing throughout the Term, Seller shall deliver and sell to Buyer and Buyer shall accept delivery and purchase from Seller the entire Energy Output at the Electricity Price.

Electricity Price

The Electricity Price is set out in Exhibit 1.

Generation Guarantee

Seller shall ensure the Facility shall meet the Generation Guarantee as stipulated in Exhibit 4 ("Guaranteed Generation"). In the event Seller fails to meet the Guaranteed Generation for a particular year, then the Seller shall pay to Buyer, liquidated damages in an amount equal to the agreed tariff per unit multiplied by the number of units of electricity lost due to under performance ("Lost Units") during that year (as adjusted for any brought forward "Units for Adjustment"), subject to an overall cumulative cap of an amount equivalent to six (6) months of revenue over the Term of the Agreement.

1.5.

TERM

The Term of this Agreement shall commence as of the Effective Date and shall expire at 23:59 hours on the date of the last day of the Term, unless extended for a period mutually agreed upon by the Parties through an amendment to this Agreement. The last day of the Term shall be the day prior to the twenty fifth (25th) anniversary of the Operation Date.

Neither Party may terminate this Agreement during the Term, except as provided in Clause 12.

1.6.

METERING

Seller shall install and maintain a revenue grade meter with electronic data acquisition system ("DAS") capabilities at the Solar Energy Facility. The meter and the DAS (the "Metering System") shall constitute part of the Solar Energy Facility and will be owned by Seller. The meter shall measure the alternating current output of the Solar Energy Facility on a continuous basis; the DAS system shall record this measurement electronically. Seller shall be responsible for maintaining the Metering System in good working order. Seller shall be responsible for recording the monthly readings of the Metering System to determine the Energy Output.

Seller shall own and maintain all DAS data and shall provide to Buyer, as part of its monthly invoice a) the previous month's meter reading, b) the current month's meter reading, and c) the metered energy i.e. the Energy Output for the month.

Seller shall verify and if necessary, adjust all DAS data at the end of each Operating Year. Further, at end of each Operating Year, Buyer shall have the right to audit all such DAS data upon reasonable notice, and any such audit shall be at Seller's sole cost. Any potential adjustment of the DAS data that results from such a review / audit shall be credited (if there is overcharging) or debited (if there is undercharging) to the Buyer accordingly.

In the event of a failure of the DAS or equivalent electronic meter reading system, Parties agree that Seller shall use the average Energy Output for the seven (7) most recent Fully Operational Days for determining the Energy Output and the corresponding monthly bill.

1.7.

DELIVERY

Title and risk of loss of the Energy Output shall pass from Seller to Buyer upon delivery of the Energy Output at the Energy Delivery Point. All deliveries of Energy Output hereunder shall be in the form of three-phase, Fifty-Hertz alternating current (50Hz AC). Buyer shall purchase and accept delivery of metered Energy Output (in kWh) at the Energy Delivery Point.

Seller shall be responsible for arranging delivery of Energy Output to the Energy Delivery Point. Buyer shall be responsible for the offtake of the Energy Output at the Energy Delivery Point and the upkeep of the Site's electrical distribution system in good condition to enable such offtake.

1.8.

INVOICES AND PAYMENT

Buyer shall pay the Electricity Price, according to the following conditions:

(a) Seller's request(s) for payment shall be made to Buyer in writing accompanied by an invoice by the 7th business day of each calendar month, stating the Energy Output during the preceding calendar month and calculating the Electricity Price.

(b) The invoice shall have the following line items:

1.9.

LENDER STEP-IN RIGHTS

Seller has intimated Buyer, and Buyer acknowledges that Seller could arrange funds for undertaking its obligations under this Agreement from various sources including, but not limited to bank loans, bonds, mortgage loans, structured finance or through funding arrangements with Financing Parties ("Lenders"), at any time during the Term. Buyer further understands that in the event Seller violates its arrangement with the Lenders, the Lenders shall be entitled to exercise their rights vis a vis Seller under the financing arrangements specifically:

In the event of Seller becoming insolvent or being in breach or default under the financing agreements or its obligations towards Lenders, Lenders shall, with a prior notice to Buyer, have the right to substitute Seller as the Party under this Agreement, along with all associated rights and obligations, either themselves directly or through their agents, trustees, nominees, or selectees for the residual period of this Agreement.

Lenders may seek to exercise the right of substitution through a deed or novation of this Agreement, and Buyer hereby agrees and covenants to promptly execute all such deeds and agreements and do all such acts as may be necessary or required in the opinion of the Lenders for the purpose of achieving such substitution; provided, however, that Buyer's rights and obligations under this Agreement are not affected.

The terms and provisions of this Agreement, and the respective rights and obligations hereunder of each Party, shall be binding upon, and inure to the benefit of, the Parties, their respective successors and permitted assigns.

1.10.

TRANSFER OF SOLAR ENERGY FACILITY
It is hereby agreed that during the Term, Seller shall be at liberty to sell or transfer in any manner, the Solar Energy Facility to a third party, including but not limited to an Affiliate or a Financing Party; provided, however that:

Note:

1. *The terms and conditions mentioned above represent consolidated data derived from various Power Purchase Agreements (PPAs) signed for different locations. These terms and conditions do not pertain to a single PPA but rather encompass a comprehensive view of the agreements and obligations across multiple PPAs."*

2. *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.*

PART F CURRENT STATUS OF WORK

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

a. The installation work has not commenced in any of the 11 specified locations.

b. The proposed Commercial Operation Date (COD) for all 11 projects is scheduled for the month of March 2024, which is also the scheduled COD as per the PPA, effective from the month of October 2023.

c. Proposed COD in March 2024 will be possible if the installation work starts latest by November'23 now.

PART G PROJECT COST & EXPENDITURE

1. **PROJECT COST:** Project cost has been taken from the Techno-Commercial offer from M/s TRURE SPV Pvt. Ltd. for EPC of Solar Rooftop 7161 kWp Solar PV Power Plant located at aforesaid various locations.Project Cost of the same is shown to be Rs. 34.02 Cr. *(@ INR 47.51 Rs per Wp Including GST and 5 Years O&M)*

S. No.	Description	Amount (Including duties and taxes)
1	7161 kWp Rooftop capacity solar power plant Design, Supply, Installation, Testing & Commissioning with a) Monocrystalline pv panels b) String inverter	Rs. 34,02,00,000/-
	Total	**Rs. 34,02,00,000/-**

Note: *The above cost is inclusive of Freight & Transit Insurance, GST and O&M for 5 years.*

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	Location	Benchmark Cost (In Rs./kW)	Project Capacity (In MWp)	Total Project Cost (Excluding GST) (In Rs.)	Total Project Cost (Including ~14% GST) (In Rs.)
1	As per Ministry of New & Renewable Energy	For General Category States/ UTs	35,886	4.455	15,98,72,130	18,22,54,228
1	As per Ministry of New & Renewable Energy	For Other State/UTs (Which Includes Uttarakhand)	39,467	2.720	10,73,50,240	12,23,79,274
			(± 10%)	**7.17 MWp**		**Rs. 30.46 Cr.**

**Benchmark cost for 2021-22*

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	-	47,507	As per Techn-Commercial by TrueRE
Market Research Details				
2.	MNRE Benchmark Cost	35,886	-	Refer Annexure-1
3.	MNRE Benchmark Cost	39,467	-	Refer Annexure-1
4.	Market Research			
5.	Quotation-1	48,700	55,400	Refer Annexure-2
6.	Quotation-2	37,740	42,500	
7.	Quotation-3	45,000	51,200	
8.	Quotation-4 (Tata Solar)	60,000	68,300	

c. As per our analysis and market research, the installation cost of Rooftop Mounted Solar Power Plant varies from Rs. 42,500/- 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. 34.02 Cr. inclusive of GST and operations and maintainances for 5 years, of subject solar power plant, which comes out to be Rs. 47,507 per KW (including GST +5 Years O & M) which seems to be reasonable.

f. As per the mail 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.*

2. **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.

PART H	PHOTOGRAPHS

Since the installation work related to solar panels is yet to start and this is just a Desktop Analysis based upon documents provided. Therefore, site visit was not done, thus Photographs are not available.

PART I — 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	>2kW Upto 3kW	> 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

Market Comparables:

Annexure-2

Installation Cost of 1MW Power Plant

For better understanding of investment in 1 megawatt solar power system, we have break down the overall cost in fragments. **You can now compare and analyse the cost of solar panels, solar inverters and other accessories individually.**

Particulars	Estimated Cost
Solar Panels	3 Cr.
Solar Inverter	1 Cr.
Combiners + Junction Boxes	20 Lakh
Protective Gears Arrangement	10 Lakh
SCADA & Data Logger System	7 Lakh
Land Bank	*5 Acre
Erection of Project	50 Lakh
Total Project Cost	**4.87 Cr. (Approx.)**

- **Land value of 5 acre is not included in this table*
- *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-Crystalline) included 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
M- +91 9461846401,9829227948 Email – solarnationbusiness@gmail.com

solar square

Homes | Housing Society | Commercial | About Us | Blog

Cost of 1 MW solar plant

Now, let us discuss the cost of 1 MW solar plant. There is no fixed number for the final 1 MW solar plant cost. However, we have a tentative figure – between 4 to 5 crore.

This price range is subject to increase or decrease depending on various factors. Here are some factors affecting the overall 1 megawatt solar power plant cost.

- Type of solar panels selected – **monocrystalline or polycrystalline panels**
- Manufacturing technology and efficiency of the solar inverter selected
- Solar brand opted
- Type of solar power plant – on-Grid, off-grid, or hybrid

Concerning the 1 MW solar power plant subsidy 2020, the **government provides subsidies** on solar plants for residential setups and housing societies. No subsidy is offered for solar systems being installed for commercial purposes.

Tata Solar Power Plants

₹ 60,000/ KW Get Latest Price

Country of Origin	Made in India
Minimum Order Quantity	10 KW

We Design, Supply and Erect Tata Solar Power Plants

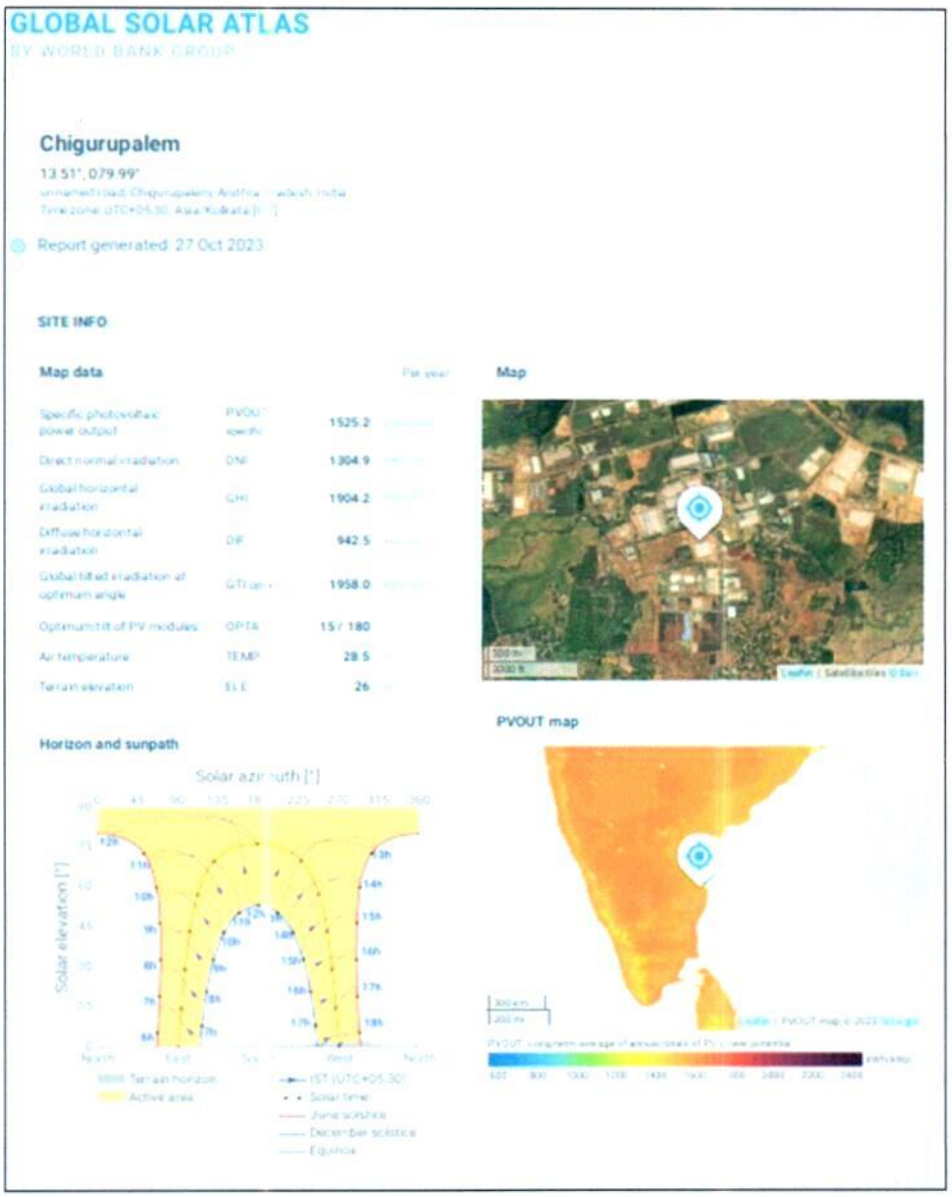
View Complete Details

Get Latest Price
Request a quote

View Similar Products

Data by Global Solar Atlas by World Bank Group

1. SR City Andra Pradesh



GLOBAL SOLAR ATLAS
BY WORLD BANK GROUP

Chigurupalem
13.51°, 079.99°
unnamed road, Chigurupalem, Andhra Pradesh, India
Timezone: UTC+05:30, Asia/Kolkata [i]

Report generated: 27 Oct 2023

SITE INFO

Map data

		Per year
Specific photovoltaic power output	PVOUT specific	1525.2
Direct normal irradiation	DNI	1304.9
Global horizontal irradiation	GHI	1904.2
Diffuse horizontal irradiation	DIF	942.5
Global tilted irradiation at optimum angle	GTI opta	1958.0
Optimum tilt of PV modules	OPTA	15 / 180
Air temperature	TEMP	28.5
Terrain elevation	ELE	26

Map

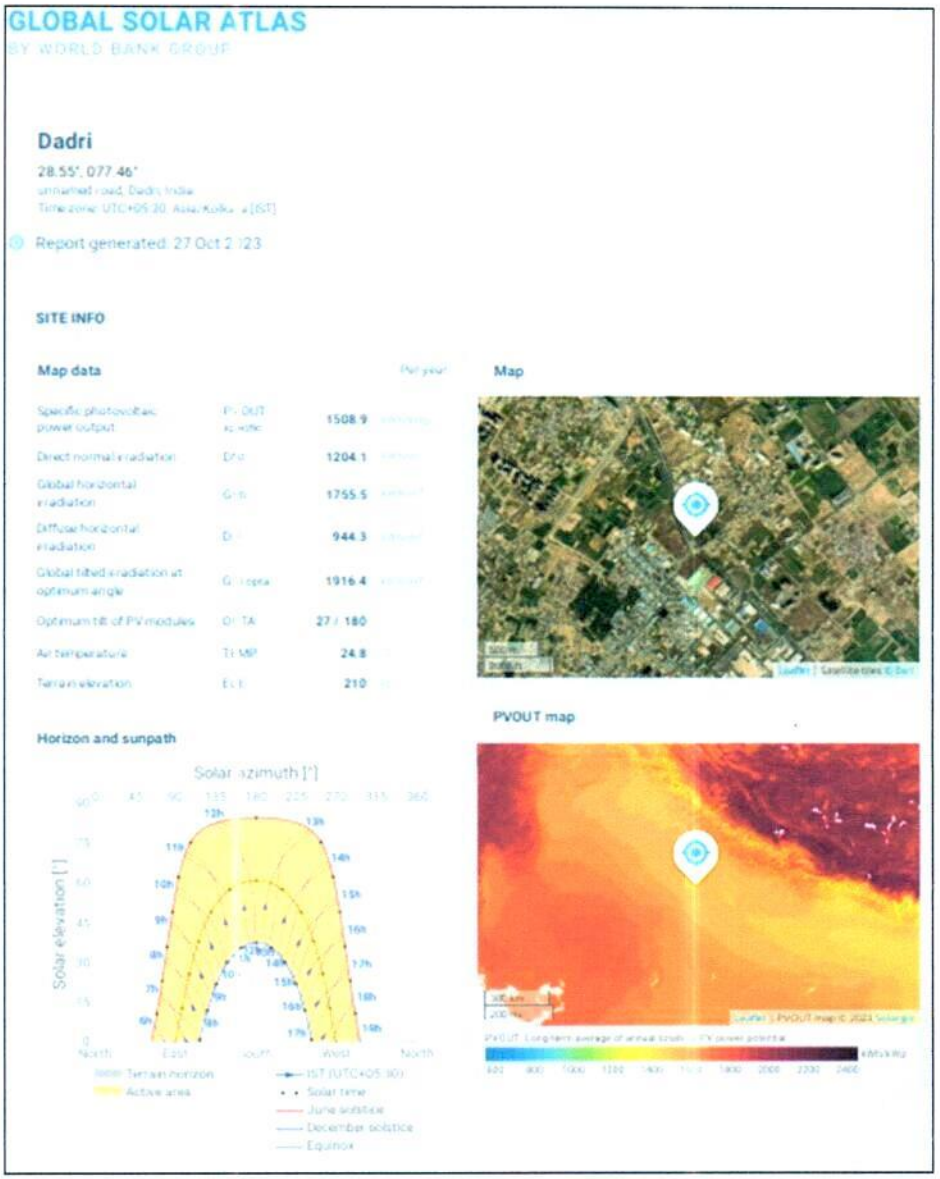
Horizon and sunpath

Solar azimuth [°]

Solar elevation [°]

PVOUT map

2. <u>Noida, UP</u>


GLOBAL SOLAR ATLAS
BY WORLD BANK GROUP
Dadri
28.55°, 077.46°
Report generated: 27 Oct 2023
SITE INFO
Map data
Specific photovoltaic power output
1508.9
Direct normal irradiation
1204.1
Global horizontal irradiation
1755.5
Diffuse horizontal irradiation
944.3
Global tilted irradiation at optimum angle
1916.4
Optimum tilt of PV modules
27 / 180
Air temperature
24.8
Terrain elevation
210
Map
PVOUT map
Horizon and sunpath
Solar azimuth [°]
Solar elevation [°]
North
East
South
West
North
Terrain horizon
Active area
Solar time
June solstice
December solstice
Equinox

3. Faridabad

GLOBAL SOLAR ATLAS
BY WORLD BANK GROUP

Palwal
28.2°, 077.33°
unnamed road, Palwal, Haryana, India
Time zone: UTC+05:30, Asia/Kolkata [IST]

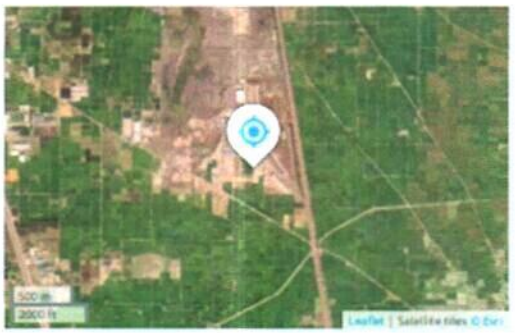
Report generated: 27 Oct 2023

SITE INFO

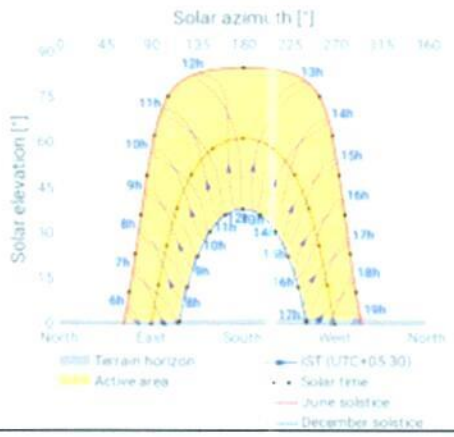
Map data

		Per year
Specific photovoltaic power output	PVOUT specific	1514.0 kWh/kWp
Direct normal irradiation	DNI	1213.7 kWh/m²
Global horizontal irradiation	GHI	1766.9 kWh/m²
Diffuse horizontal irradiation	DIF	946.0 kWh/m²
Global tilted irradiation at optimum angle	GTI opta	1926.9 kWh/m²
Optimum tilt of PV modules	OPTA	27 / 180
Air temperature	TEMP	25.1 °C
Terrain elevation	ELE	195 m

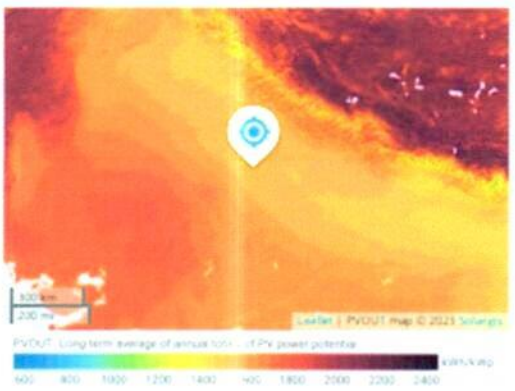
Map



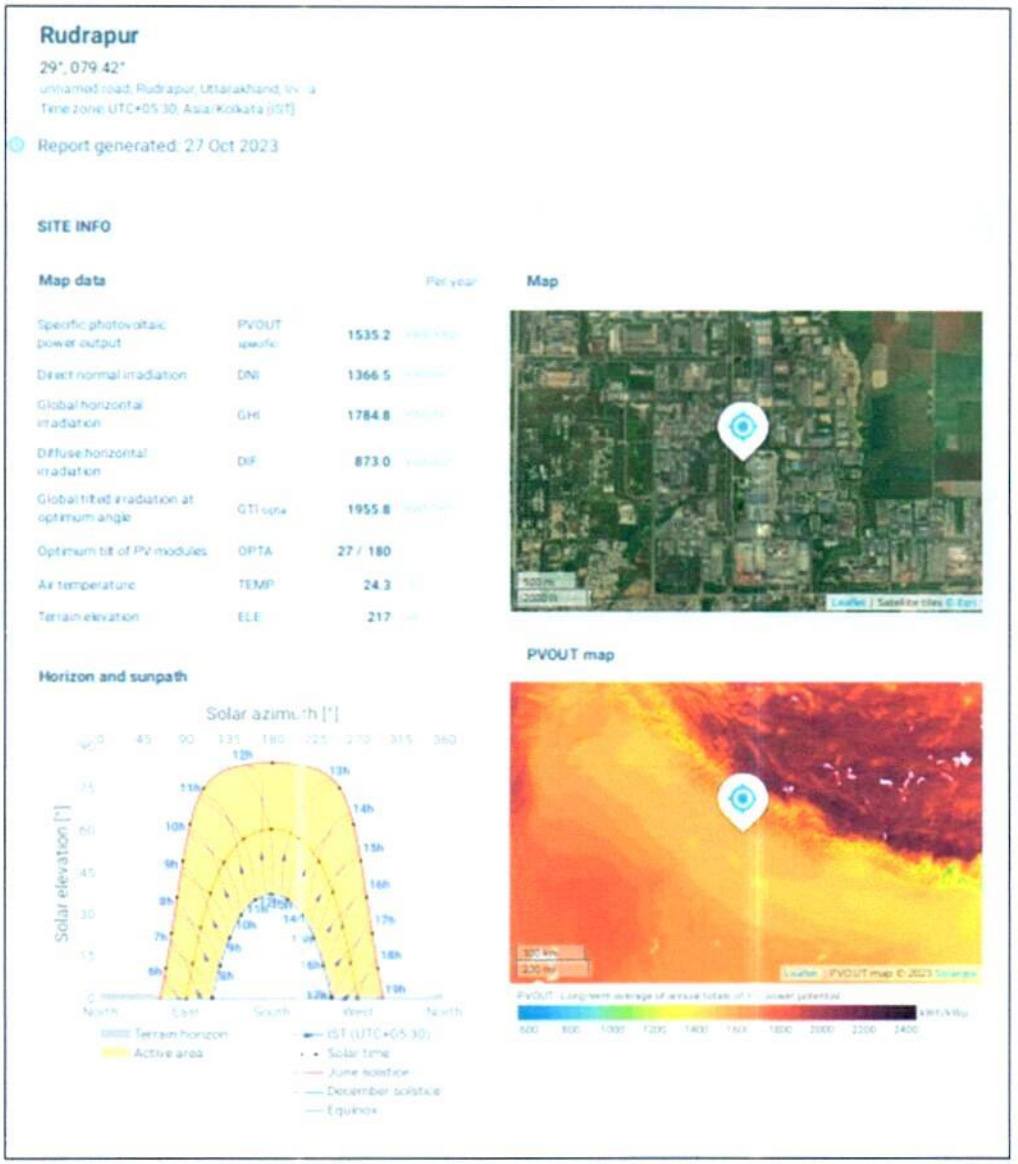
Horizon and sunpath



PVOUT map



4. Rudrapur, UK



Rudrapur

29°, 079.42°

unnamed road, Rudrapur, Uttarakhand, India

Time zone: UTC+05:30, Asia/Kolkata (IST)

Report generated: 27 Oct 2023

SITE INFO

Map data

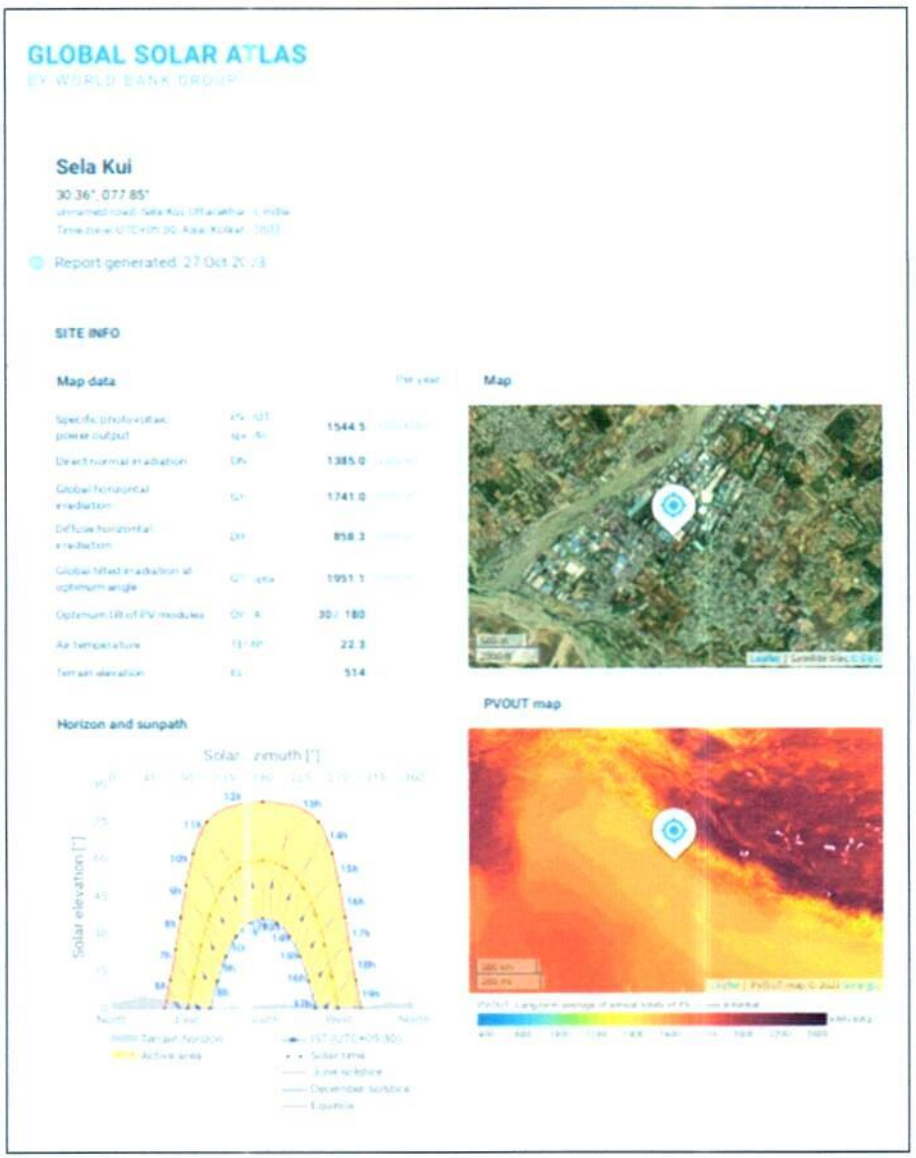
		Per year
Specific photovoltaic power output	PVOUT specific	1535.2 kWh/kWp
Direct normal irradiation	DNI	1366.5 kWh/m²
Global horizontal irradiation	GHI	1784.8 kWh/m²
Diffuse horizontal irradiation	DIF	873.0 kWh/m²
Global tilted irradiation at optimum angle	GTI opta	1955.8 kWh/m²
Optimum tilt of PV modules	OPTA	27 / 180 °
Air temperature	TEMP	24.3 °C
Terrain elevation	ELE	217 m

Map

Horizon and sunpath

PVOUT map

5. Dehradun, UK



GLOBAL SOLAR ATLAS
BY WORLD BANK GROUP

Sela Kui

30.36°, 077.85°

Report generated: 27 Oct 20..

SITE INFO

Map data

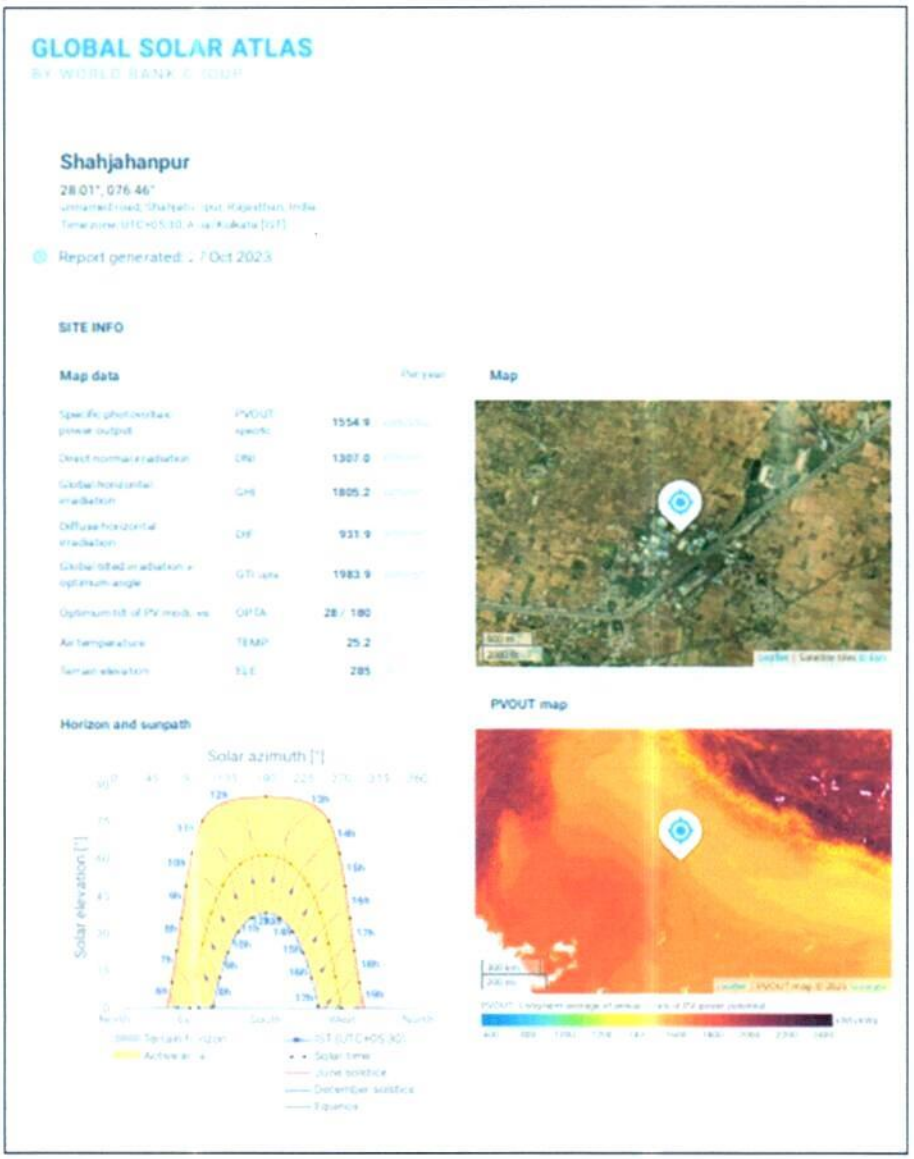
		Per year
Specific photovoltaic power output	PVOUT	1544.5
Direct normal irradiation	DNI	1385.0
Global horizontal irradiation	GHI	1741.0
Diffuse horizontal irradiation	DIF	858.3
Global tilted irradiation at optimum angle	GTI_opta	1951.1
Optimum tilt of PV modules	OPTA	30 / 180
Air temperature	TEMP	22.3
Terrain elevation	ELE	514

Map

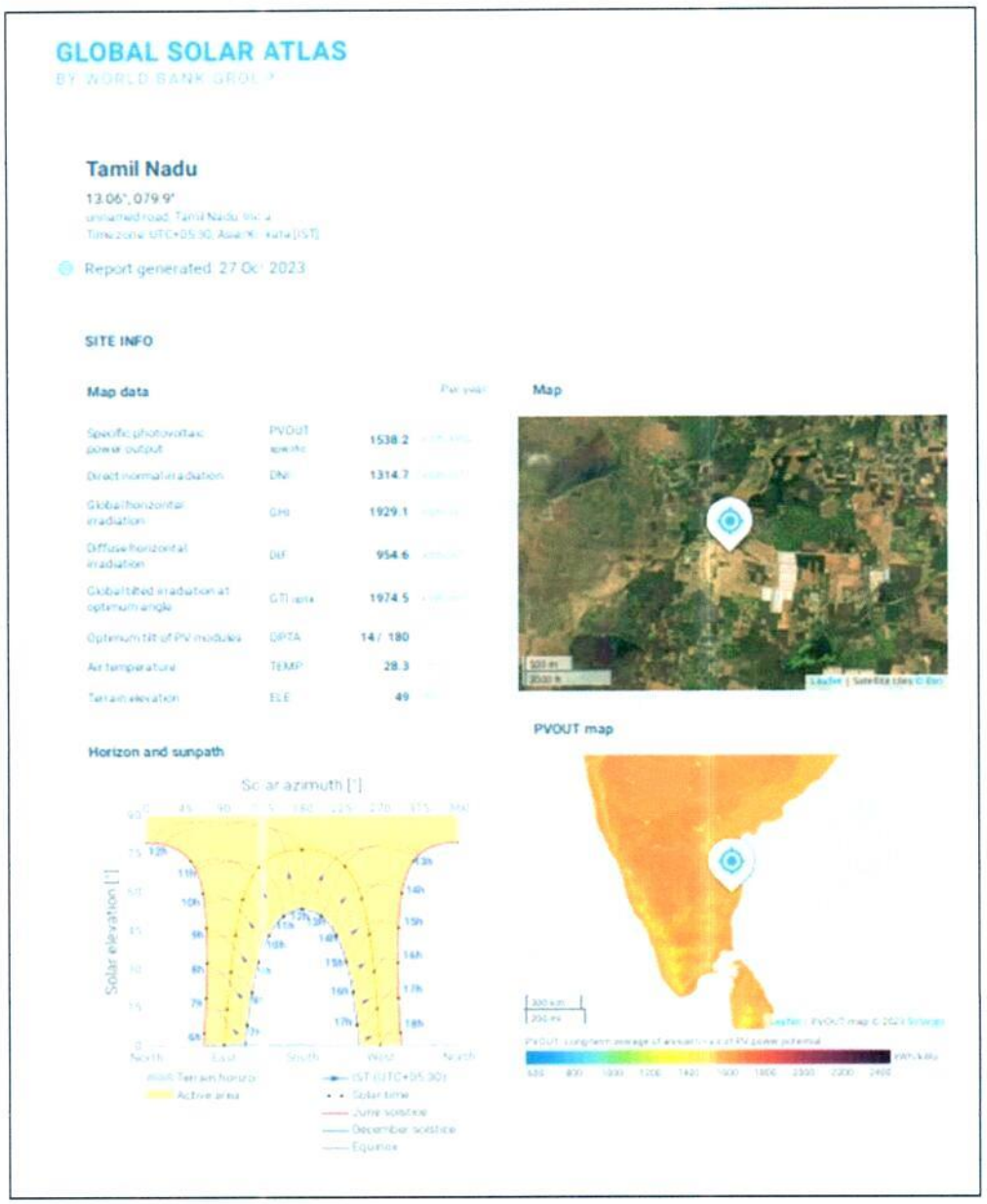
Horizon and sunpath

PVOUT map

6. Shahjahanpur, Rajasthan



7. Chennai



GLOBAL SOLAR ATLAS
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Tamil Nadu

13.06°, 079.9°
unnamed road, Tamil Nadu, India
Timezone UTC+05:30, Asia/Kolkata [IST]

Report generated: 27 Oct 2023

SITE INFO

Map data

Specific photovoltaic power output	PVOUT specific	1538.2
Direct normal irradiation	DNI	1314.7
Global horizontal irradiation	GHI	1929.1
Diffuse horizontal irradiation	DIF	954.6
Global tilted irradiation at optimum angle	GTI opta	1974.5
Optimum tilt of PV modules	OPTA	14 / 180
Air temperature	TEMP	28.3
Terrain elevation	ELE	49

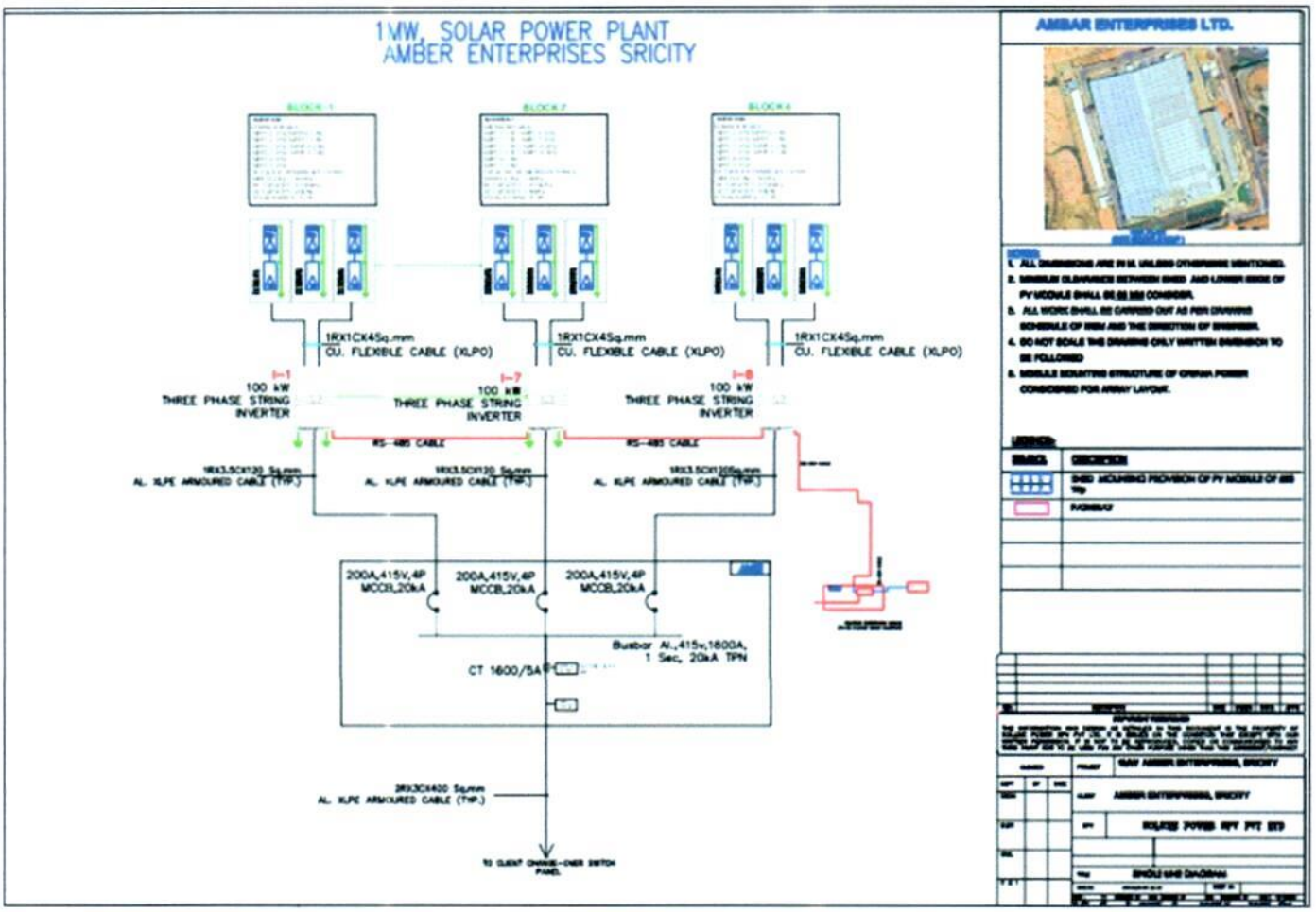
Map

Horizon and sunpath

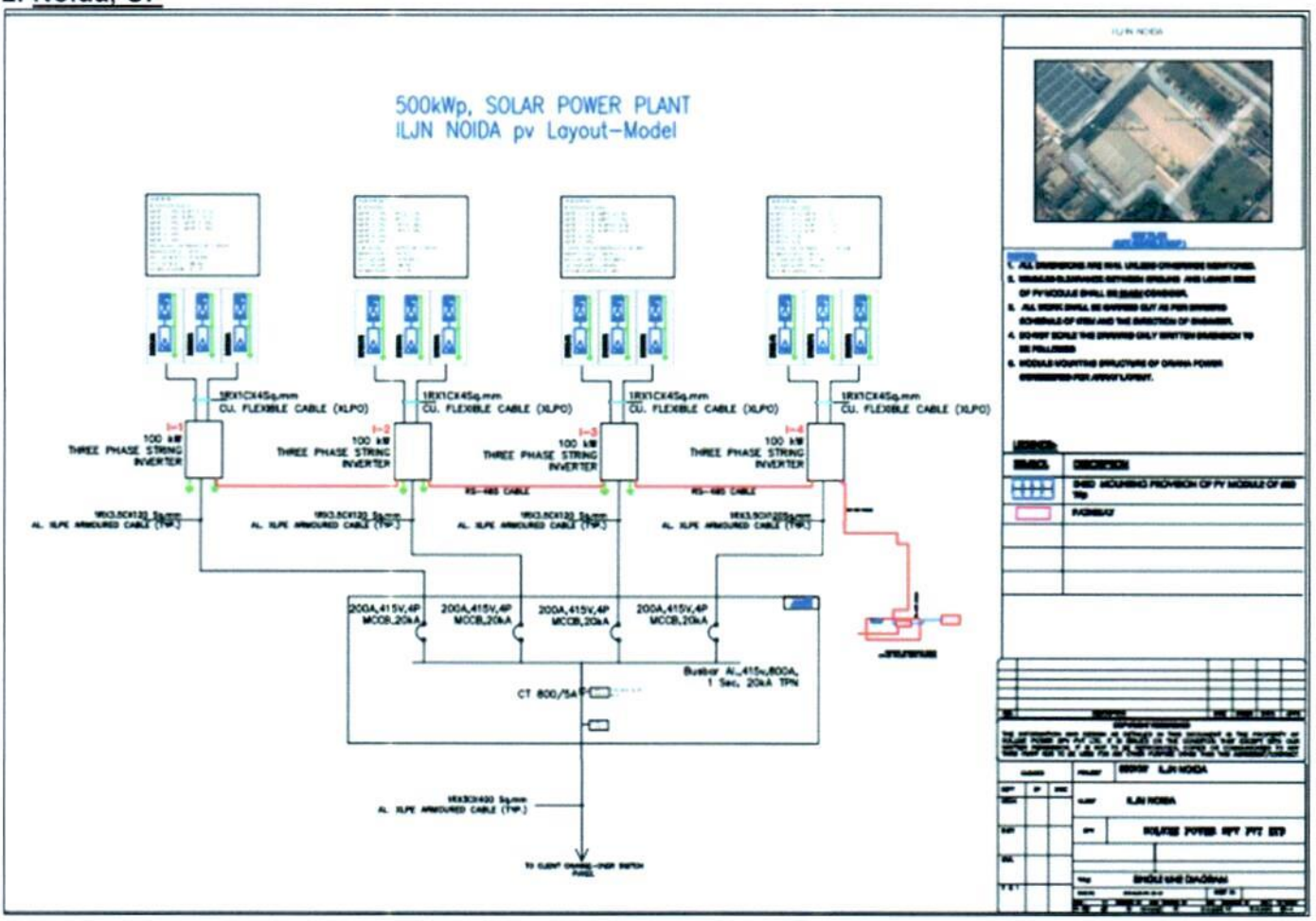
PVOUT map

Layout Plans

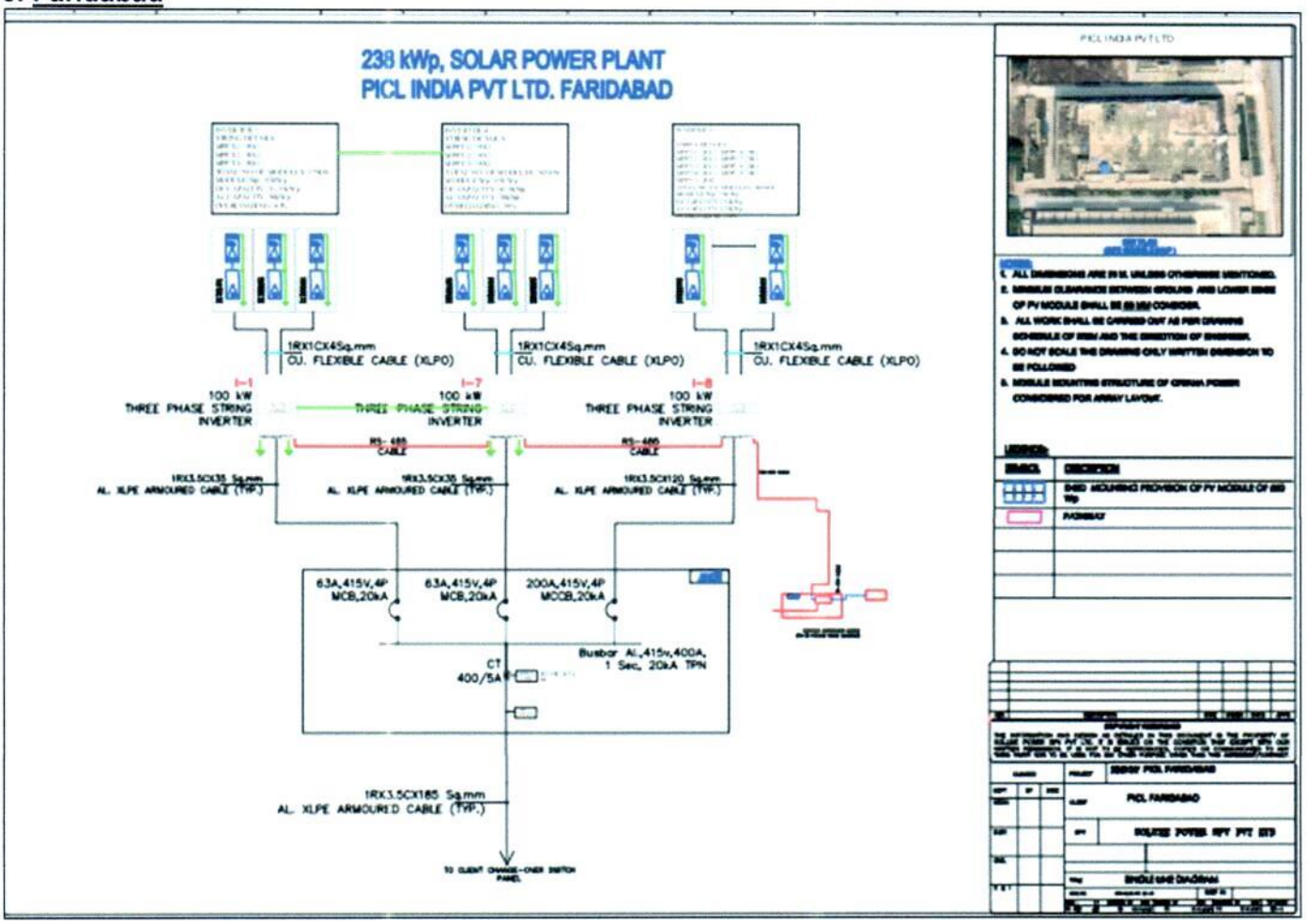
1. SR City Andra Pradesh



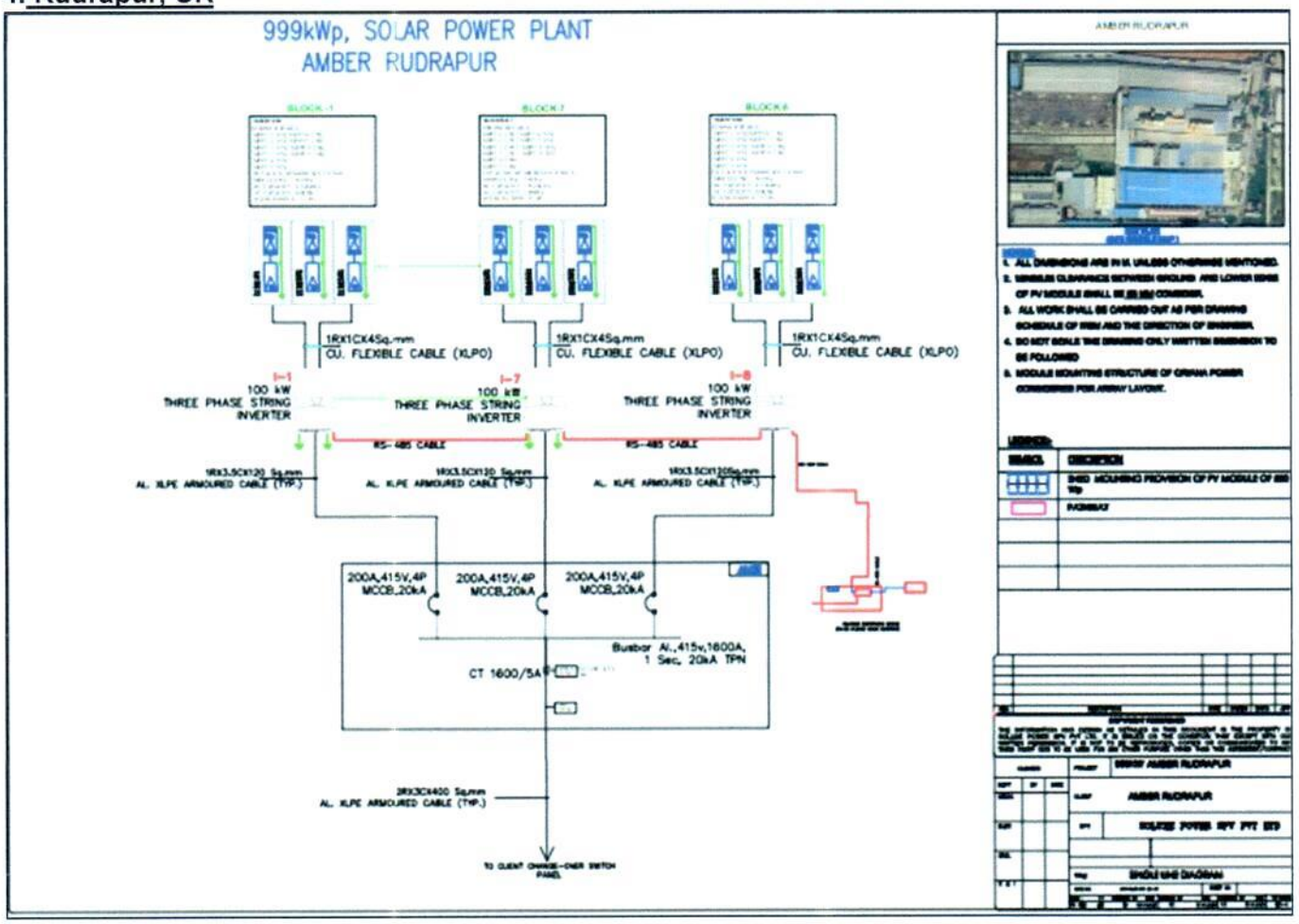
2. Noida, UP


500kWp, SOLAR POWER PLANT
ILJN NOIDA pv Layout–Model
THREE PHASE STRING INVERTER
CT 800/5A
Busbar Al.,415V,800A, 1 Sec, 20kA TPN

3. Faridabad


238 kWp, SOLAR POWER PLANT
PICL INDIA PVT LTD. FARIDABAD
1RX1CX45Sq.mm
CU. FLEXIBLE CABLE (XLPO)
100 kW
THREE PHASE STRING
INVERTER
1RX3.5CX35 Sq.mm
AL. XLPE ARMOURED CABLE (TYP.)
63A,415V,4P
MCB,20kA
200A,415V,4P
MCCB,20kA
CT
400/5A
Busbar AL,415v,400A,
1 Sec, 20kA TPN
1RX3.5CX185 Sq.mm
AL. XLPE ARMOURED CABLE (TYP.)

4. Rudrapur, UK



Purchase Agreement

1. CHENNAI, DEHRADUN (X3 LOCATIONS), RUDRAPUR, ANDRA PRADESH

EXHIBIT 1

A. Electricity Price

Buyer shall pay Rs per kWh as per enclosed Table 1 for the Term (the "Electricity Price") for each kWh of Energy Output and Deemed Generation plus the applicable charges outlined in Clause 9.1(b).

In any Operating Year, the Electricity Price shall not exceed the average Grid Variable Charges minus Rs 0.20 per kWh. At the end of each Operating Year, within 30 days, Buyer and Seller shall perform a check of the difference between the Electricity Price and the average Grid Variable Charges for the Operating Year. If the Electricity Price for the Operating Year is higher than the average Grid Variable Charges minus Rs. 0.2 per kWh for the Operating Year, the adjustments to the invoiced amount shall be made in the subsequent invoice(s).

Specifically, the adjustment amount shall be
(Electricity Price for the Operating Year minus average Grid Variable Charges for the Operating Year minus Rs 0.2 / kWh) multiplied by total number of solar units billed during the Operating Year (the "Adjustment Amount").

SR NO	UNIT	UNIT NAME	DC Capacity (kWp)	Tariff for 25 Year (INR/kWh)
1	Chennai	Amber Enterprises India Ltd	999	4.25
2	Dehradun – 5	Amber Enterprises India Ltd	158	4.45
3	Dehradun – 6	Amber Enterprises India Ltd	999	4.45
4	Dehradun 4	Amber Enterprises India Ltd	564	4.45
5	Rudrapur	Amber Enterprises India Ltd	999	4.40
6	Sricity AP	Amber Enterprises India Ltd	1,000	4.25
			4,720	

Table 1

B. Termination Payment or Buyback Schedule

In the event of termination or buyback, Buyer shall pay Seller a Termination Payment or Buyback in accordance with the table below:

Termination Or buyback Date	Termination Payment or Buyback (Rs/KWp)	
On	All Six Nos Sites (4720 KWp)	
Effective Date	46,600	
Start of Operating 2nd Year	44,700	**Lock in period- No Buy back , only termination payment**
Start of Operating 3rd Year	42,800	
Start of Operating 4th Year	40,900	
Start of Operating 5th Year	39,000	
Start of Operating 6th Year	37,100	
Start of Operating 7th Year	35,200	
Start of Operating 8th Year	33,300	
Start of Operating 9th Year	31,400	
Start of Operating 10th Year	29,500	
Start of Operating 11th Year	27,600	
Start of Operating 12th Year	25,700	
Start of Operating 13th Year	23,800	
Start of Operating 14th Year	21,900	
Start of Operating 15th Year	20,000	
Start of Operating 16th Year	18,100	
Start of Operating 17th Year	16,200	
Start of Operating 18th Year	14,300	
Start of Operating 19th Year	12,400	
Start of Operating 20th Year	10,500	
Start of Operating 21st Year	8,600	
Start of Operating 22nd Year	6,700	
Start of Operating 23rd Year	4,800	
Start of Operating 24th Year	2,900	
Start of Operating 25th Year	1,000	

Note : There is a lock in period of 5 Years for Buyback. Buyback cannot be initiated before Starting of operative 6th year

In event the termination or buyback occurs at a date in between the dates indicated in the first column of the table above, Termination Payment or buyback shall be prorated for the number of days that have elapsed during that period. For example, the Termination Payment or buyback for a termination or buyback that occurs on the 180th day of Operating Year two shall be:

46600 minus ((46600 minus 44700) x (180/365)) = Rs 45,663 per Wp

EXHIBIT 4

GUARANTEED GENERATION

The Seller guarantees the energy generation ("Guaranteed Energy") as per the terms and calculations outlined below. The operational period ("Operational Period") shall constitute all days in the operating year, minus the following days ("Excuse Days"):

a) any days where the load or the grid was not fully available causing the Solar Energy Facility to curtail its output,
b) any days where interruption from outside the Premises (such as shading, burning of crops or release of effluents) leads to a reduction in energy generation. In event of any dispute on impact of interruption from outside the Premises, the Parties shall appoint a technically competent and mutually acceptable independent advisor whose findings shall be binding on both the Parties;
c) any Deemed Generation days,
d) any Force Majeure days, and
e) any Performance Improvement Days.

The table below represents the production per kWp of plant size for a full year.

a) The applicable Guaranteed Annual Energy for a plant with given size may be obtained by multiplying the numbers in the table below for the applicable year with the plant size (in kW).

b) In case of a recurring interruption, i.e. interruption that happens for more than ten days each year, from outside the Premises (such as shading, generation or smoke or release of effluents) that leads to a reduction in energy generation by a given percentage, the same percentage reduction shall be applied to all the guaranteed numbers in for the forward remaining years in the unexpired period of the Term in the table below.

	Guaranteed Generation (per kWp)					
Year	Chennai	Dehradun – 5	Dehradun – 6	Dehradun 4	Rudrapur	Sricity AP
1st Year	1,233	1,131	1,131	1,131	1,148	1,233
2nd Year	1,208	1,108	1,108	1,108	1,125	1,208
3rd Year	1,202	1,102	1,102	1,102	1,119	1,202
4th Year	1,196	1,097	1,097	1,097	1,113	1,196
5th Year	1,189	1,091	1,091	1,091	1,107	1,189
6th Year	1,183	1,085	1,085	1,085	1,102	1,184
7th Year	1,177	1,080	1,080	1,080	1,096	1,177
8th Year	1,171	1,074	1,074	1,074	1,090	1,171
9th Year	1,165	1,068	1,068	1,068	1,084	1,165
10th Year	1,159	1,063	1,063	1,063	1,079	1,159
11th Year	1,152	1,057	1,057	1,057	1,073	1,152
12th Year	1,146	1,051	1,051	1,051	1,067	1,146
13th Year	1,140	1,046	1,046	1,046	1,061	1,140
14th Year	1,134	1,040	1,040	1,040	1,056	1,134
15th Year	1,128	1,034	1,034	1,034	1,050	1,128
16th Year	1,122	1,029	1,029	1,029	1,044	1,122
17th Year	1,115	1,023	1,023	1,023	1,038	1,115
18th Year	1,109	1,017	1,017	1,017	1,033	1,109
19th Year	1,103	1,012	1,012	1,012	1,027	1,103
20th Year	1,097	1,006	1,006	1,006	1,021	1,097
21st Year	1,091	1,000	1,000	1,000	1,016	1,091
22nd Year	1,085	995	995	995	1,010	1,085
23rd Year	1,078	989	989	989	1,004	1,078
24th Year	1,072	984	984	984	998	1,072
25th Year	1,066	978	978	978	993	1,066

As per the module manufacturer guarantee, Degradation is considered 2% in first year and 0.5% in subsequent years.

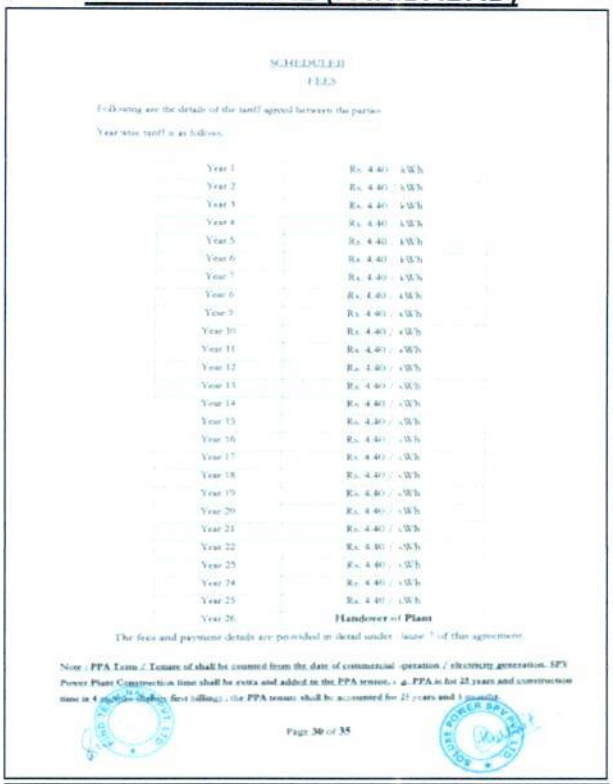
The Guaranteed Units for each year will be calculated for the Operational Period per the formula below:

Guaranteed Units (A1) = (Guaranteed Annual Energy for the year) x (Operational Period / 365)

The calculation of the Generation Shortfall Discount will be performed as follows:

Guaranteed Units	A1
Actual supplied units	A0
If A1 > A0, Shortfall in supply of units for the year	C1 = A1 – A0, else C1 = 0
The Generation Shortfall Discount	D1 = Rs 3.50 x C1

2. HIND TERMINAL (FARIDABAD)



SCHEDULE II

FEES

Following are the details of the tariff agreed between the parties

Year wise tariff is as follows:

Year 1	Rs. 4.40 / kWh
Year 2	Rs. 4.40 / kWh
Year 3	Rs. 4.40 / kWh
Year 4	Rs. 4.40 / kWh
Year 5	Rs. 4.40 / kWh
Year 6	Rs. 4.40 / kWh
Year 7	Rs. 4.40 / kWh
Year 8	Rs. 4.40 / kWh
Year 9	Rs. 4.40 / kWh
Year 10	Rs. 4.40 / kWh
Year 11	Rs. 4.40 / kWh
Year 12	Rs. 4.40 / kWh
Year 13	Rs. 4.40 / kWh
Year 14	Rs. 4.40 / kWh
Year 15	Rs. 4.40 / kWh
Year 16	Rs. 4.40 / kWh
Year 17	Rs. 4.40 / kWh
Year 18	Rs. 4.40 / kWh
Year 19	Rs. 4.40 / kWh
Year 20	Rs. 4.40 / kWh
Year 21	Rs. 4.40 / kWh
Year 22	Rs. 4.40 / kWh
Year 23	Rs. 4.40 / kWh
Year 24	Rs. 4.40 / kWh
Year 25	Rs. 4.40 / kWh
Year 26	**Handover of Plant**

The fees and payment details are provided in detail under Clause 7 of this agreement.

Note : PPA Term / Tenure of shall be counted from the date of commercial operation / electricity generation. SPV Power Plant Construction time shall be extra and added to the PPA tenure, e.g. PPA is for 25 years and construction time is 4 months (Subject first billing) , the PPA tenure shall be accounted for 25 years and 4 months.

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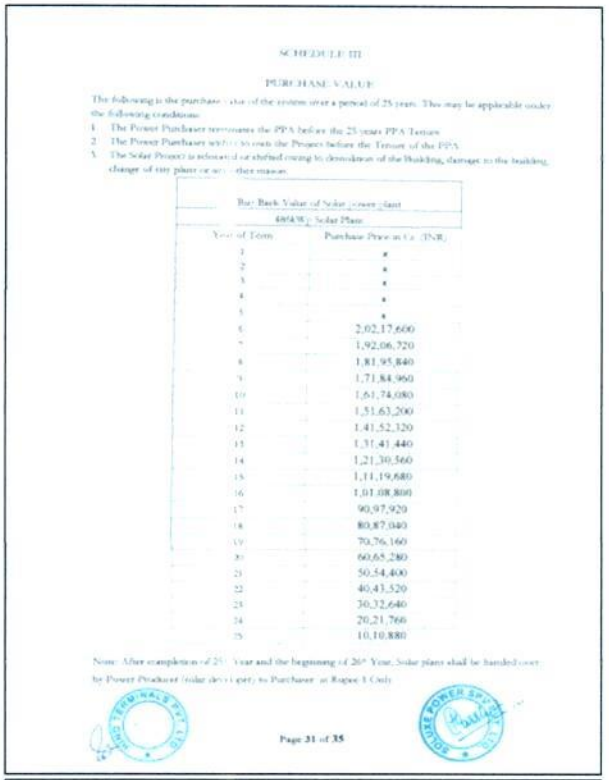

SCHEDULE III

PURCHASE VALUE

The following is the purchase value of the system over a period of 25 years. This may be applicable under the following conditions:

1. The Power Purchaser terminates the PPA before the 25 years PPA Tenure.
2. The Power Purchaser wishes to own the Project before the Tenure of the PPA.
3. The Solar Project is relocated or shifted owing to demolition of the Building, damage to the building, change of site plans or any other reason.

But Back Value of Solar power plant 486kWp Solar Plant	
Year of Term	Purchase Price in Cr. (INR)
1	*
2	*
3	*
4	*
5	*
6	2,02,17,600
7	1,92,06,720
8	1,81,95,840
9	1,71,84,960
10	1,61,74,080
11	1,51,63,200
12	1,41,52,320
13	1,31,41,440
14	1,21,30,560
15	1,11,19,680
16	1,01,08,800
17	90,97,920
18	80,87,040
19	70,76,160
20	60,65,280
21	50,54,400
22	40,43,520
23	30,32,640
24	20,21,760
25	10,10,880

Note: After completion of 25th Year and the beginning of 26th Year, Solar plants shall be handed over by Power Producer (Solar developer) to Purchaser at Rupee 1 Only.

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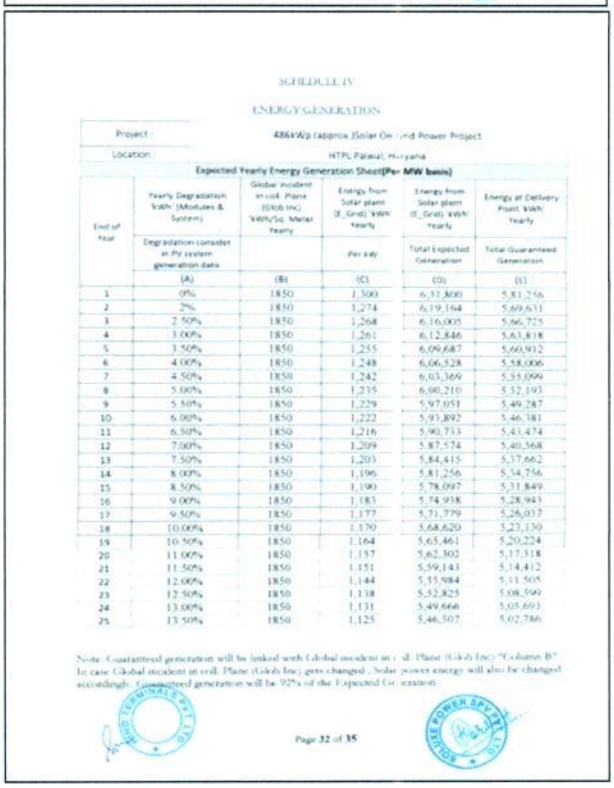

SCHEDULE IV

ENERGY GENERATION

Project :	486kWp (approx.)Solar On - Grid Power Project
Location :	HTPL Palwal, Haryana

Expected Yearly Energy Generation Sheet(Per MW basis)

End of Year	Yearly Degradation kWh (Modules & System)	Global incident in coll. Plane (GHI) inc. kWh/Sq. Meter Yearly	Energy from Solar plant (E_Grid) kWh Yearly	Energy from Solar plant (E_Grid) kWh Yearly	Energy at Delivery Point kWh Yearly
	Degradation consider in PV system generation data		Per kWp	Total Expected Generation	Total Guaranteed Generation
	(A)	(B)	(C)	(D)	(E)
1	0%	1850	1,300	6,31,800	5,81,256
2	2%	1850	1,274	6,19,164	5,69,631
3	2.50%	1850	1,268	6,16,005	5,66,725
4	3.00%	1850	1,261	6,12,846	5,63,818
5	3.50%	1850	1,255	6,09,687	5,60,912
6	4.00%	1850	1,248	6,06,528	5,58,006
7	4.50%	1850	1,242	6,03,369	5,55,099
8	5.00%	1850	1,235	6,00,210	5,52,193
9	5.50%	1850	1,229	5,97,051	5,49,287
10	6.00%	1850	1,222	5,93,892	5,46,381
11	6.50%	1850	1,216	5,90,733	5,43,474
12	7.00%	1850	1,209	5,87,574	5,40,568
13	7.50%	1850	1,203	5,84,415	5,37,662
14	8.00%	1850	1,196	5,81,256	5,34,756
15	8.50%	1850	1,190	5,78,097	5,31,849
16	9.00%	1850	1,183	5,74,938	5,28,943
17	9.50%	1850	1,177	5,71,779	5,26,037
18	10.00%	1850	1,170	5,68,620	5,23,130
19	10.50%	1850	1,164	5,65,461	5,20,224
20	11.00%	1850	1,157	5,62,302	5,17,318
21	11.50%	1850	1,151	5,59,143	5,14,412
22	12.00%	1850	1,144	5,55,984	5,11,505
23	12.50%	1850	1,138	5,52,825	5,08,599
24	13.00%	1850	1,131	5,49,666	5,05,693
25	13.50%	1850	1,125	5,46,507	5,02,786

Note: Guaranteed generation will be linked with Global incident in coll. Plane (GHI) Inc) "Column B" In case Global incident in coll. Plane (GHI) Inc) gets changed , Solar power energy will also be changed accordingly. Guaranteed generation will be 92% of the Expected Generation.

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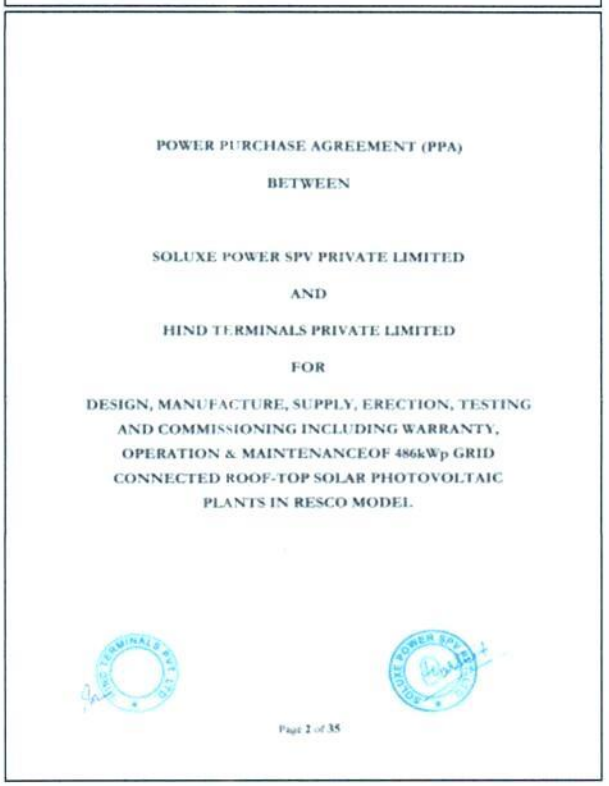

POWER PURCHASE AGREEMENT (PPA)

BETWEEN

SOLUXE POWER SPV PRIVATE LIMITED

AND

HIND TERMINALS PRIVATE LIMITED

FOR

DESIGN, MANUFACTURE, SUPPLY, ERECTION, TESTING AND COMMISSIONING INCLUDING WARRANTY, OPERATION & MAINTENANCEOF 486kWp GRID CONNECTED ROOF-TOP SOLAR PHOTOVOLTAIC PLANTS IN RESCO MODEL

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3. SHAHJANPUR, RAJASTHAN

EXHIBIT 1

A. Electricity Price

Buyer shall pay **Rs 4.35 (Four rupees and Thirty Five paisa)per kWh** for the Term (the "Electricity Price") for each kWh of Energy Output and Deemed Generation plus the applicable charges outlined in Clause 9.1(b).

In any Operating Year, the Electricity Price shall not exceed the average Grid Variable Charges minus Rs 0.20 per kWh. At the end of each Operating Year, within 30 days, Buyer and Seller shall perform a check of the difference between the Electricity Price and the average Grid Variable Charges for the Operating Year. If the Electricity Price for the Operating Year is higher than the average Grid Variable Charges minus Rs 0.2 per kWh for the Operating Year, the adjustment to the invoiced amount shall be made in the subsequent invoice(s).

Specifically, the adjustment amount shall be
(Electricity Price for the Operating Year minus average Grid Variable Charges for the Operating Year minus Rs 0.2 / kWh) multiplied by total number of solar units billed during the Operating Year (the "Adjustment Amount").

B. Termination Payment or Buyback Schedule

In the event of termination or buyback, Buyer shall pay Seller a Termination Payment or Buyback in accordance with the table below:

Termination Or buyback Date On	Termination Payment or Buyback (Rs/KWp) One No Site (219 kWp)	
Effective Date	46,600	
Start of Operating 2nd Year	44,700	**Lock in period- No Buy back, only termination payment**
Start of Operating 3rd Year	42,800	
Start of Operating 4th Year	40,900	
Start of Operating 5th Year	39,000	
Start of Operating 6th Year	37,100	
Start of Operating 7th Year	35,200	
Start of Operating 8th Year	33,300	
Start of Operating 9th Year	31,400	
Start of Operating 10th Year	29,500	
Start of Operating 11th Year	27,600	
Start of Operating 12th Year	25,700	
Start of Operating 13th Year	23,800	
Start of Operating 14th Year	21,900	
Start of Operating 15th Year	20,000	
Start of Operating 16th Year	18,100	
Start of Operating 17th Year	16,200	
Start of Operating 18th Year	14,300	
Start of Operating 19th Year	12,400	
Start of Operating 20th Year	10,500	
Start of Operating 21st Year	8,600	
Start of Operating 22nd Year	6,700	
Start of Operating 23rd Year	4,800	
Start of Operating 24th Year	2,900	
Start of Operating 25th Year	1,000	

Note : There is a lock in period of 5 Years for Buyback. Buyback cannot be initiated before Starting of operative 6th year

In event the termination or buyback occurs at a date in between the dates indicated in the first column of the table above, Termination Payment or buyback shall be prorated for the number of days that have elapsed during that period. For example, the Termination Payment or buyback for a termination or buyback that occurs on the 180th day of Operating Year two shall be:

46600 minus [(46600 minus 44700) X (180/365)] = Rs 45,663 per Wp

EXHIBIT 4

GUARANTEED GENERATION

The Seller guarantees the energy generation ("Guaranteed Energy") as per the terms and calculations outlined below. The operational period ("Operational Period") shall constitute all days in the operating year, minus the following days ("Excuse Days"):

a) any days where the load or the grid was not fully available causing the Solar Energy Facility to curtail its output;
b) any days where interruption from outside the Premises (such as shading, burning of crops or release of effluents) leads to a reduction in energy generation. In event of any dispute on impact of interruption from outside the Premises, the Parties shall appoint a technically competent and mutually acceptable independent advisor whose findings shall be binding on both the Parties;
c) any Deemed Generation days;
d) any Force Majeure days; and
e) any Performance Improvement Days.

The table below represents the production per kWp of plant size for a full year.

a) The applicable Guaranteed Annual Energy for a plant with given size may be obtained by multiplying the numbers in the table below for the applicable year with the plant size (in kW).

b) In case of a recurring interruption i.e. interruption that happens for more than ten days each year, from outside the Premises (such as shading, generation of smoke or release of effluents) that leads to a reduction in energy generation by a given percentage, the same percentage reduction shall be applied to all the guaranteed numbers in for the forward remaining years in the unexpired period of the Term in the table below.

Sl. No	Year	Guaranteed Annual Energy (per kW) Shahjanpur
1	1st Year	1,165
2	2nd Year	1,141
3	3rd Year	1,135
4	4th Year	1,130
5	5th Year	1,124
6	6th Year	1,118
7	7th Year	1,112
8	8th Year	1,106
9	9th Year	1,100
10	10th Year	1,095
11	11th Year	1,089
12	12th Year	1,083
13	13th Year	1,077
14	14th Year	1,071
15	15th Year	1,066
16	16th Year	1,060
17	17th Year	1,054
18	18th Year	1,048
19	19th Year	1,042
20	20th Year	1,036
21	21st Year	1,031
22	22nd Year	1,025
23	23rd Year	1,019
24	24th Year	1,013
25	25th Year	1,007

As per the module manufacturer guarantee, Degradation is considered 2% in first year and 0.5% in subsequent years.

The Guaranteed Units for each year will be calculated for the Operational Period per the formula below:

Guaranteed Units (A1) = (Guaranteed Annual Energy for the year) x (Operational Period / 365)

The calculation of the Generation Shortfall Discount will be performed as follows:

Guaranteed Units	A1
Actual supplied units	A0
If A1 > A0, Shortfall in supply of units for the year	C1 = A1 – A0, else C1 = 0
The Generation Shortfall Discount	D1 = Rs 3.50 x C1

The above calculations shall be performed within 30 days of completion of each Operating year and the following table filled and recorded by the Parties. Any potential Generation Shortfall Discount shall be adjusted in the subsequent invoices.

A0 =	
A1 =	
C1 =	
D1 =	

Seller shall be permitted a total of Thirty days (30) Plant Improvement Days during the Term which may be taken continuously or separately. such days shall be carved out from the Operational Period ("Plant Improvement Days"). For avoidance of doubt, on such days, if there is any reduction in generation due to activities undertaken by Seller or its contractors, Buyer shall not be charged any Deemed Generation. Buyer shall only be responsible for payment for the units of energy actually generated (if any).

Not withstanding anything as stated in the agreement, Buyer shall be permitted a total of Thirty days (30) Plant Improvement Days during the Term which may be taken continuously or separately. such days shall be carved out from the Operational Period ("Plant Improvement Days"). For avoidance of doubt, on such days, if there is any reduction in generation due to activities undertaken by Buyer or its contractors, Buyer shall not be charged any Deemed Generation. Buyer shall only be responsible for payment for the units of energy actually generated (if any).

4. CHENNAI AND NOIDA

EXHIBIT 1

A. Electricity Price

Buyer shall pay Rs per kWh as per enclosed Table 1 for the Term (the "Electricity Price") for each kWh of Energy Output and Deemed Generation plus the applicable charges outlined in Clause 9.1(b).

In any Operating Year, the Electricity Price shall not exceed the average Grid Variable Charges minus Rs 0.20 per kWh. At the end of each Operating Year, within 30 days, Buyer and Seller shall perform a check of the difference between the Electricity Price and the average Grid Variable Charges for the Operating Year. If the Electricity Price for the Operating Year is higher than the average Grid Variable Charges minus Rs. 0.2 per kWh for the Operating Year, the adjustments to the invoiced amount shall be made in the subsequent invoice(s).

Specifically, the adjustment amount shall be (Electricity Price for the Operating Year minus average Grid Variable Charges for the Operating Year minus Rs 0.2 / kWh) multiplied by total number of solar units billed during the Operating Year (the "Adjustment Amount").

SR. NO	UNIT	UNIT NAME	DC Capacity (kWp)	Tariff for 25 Year (INR/kWh)
1	Chennai	ILJIN Electronics India Pvt. Ltd	999	4.25
2	Noida	ILJIN Electronics Pvt Limited	500	4.50
		Total	1,499	

Table 1

B. Termination Payment or Buyback Schedule

In the event of termination or buyback, Buyer shall pay Seller a Termination Payment or Buyback in accordance with the table below:

Termination Or Buyback Date On	Termination Payment or Buyback (Rs/KWp) Two Nos Sites (1,499 KWp)	
Effective Date	46,600	
Start of Operating 2nd Year	44,700	**Lock in period, No buy back, Termination payment only**
Start of Operating 3rd Year	42,800	
Start of Operating 4th Year	40,900	
Start of Operating 5th Year	39,000	
Start of Operating 6th Year		37,100
Start of Operating 7th Year		35,200
Start of Operating 8th Year		33,300
Start of Operating 9th Year		31,400
Start of Operating 10th Year		29,500
Start of Operating 11th Year		27,600
Start of Operating 12th Year		25,700
Start of Operating 13th Year		23,800
Start of Operating 14th Year		21,900
Start of Operating 15th Year		20,000
Start of Operating 16th Year		18,100
Start of Operating 17th Year		16,200
Start of Operating 18th Year		14,300
Start of Operating 19th Year		12,400
Start of Operating 20th Year		10,500
Start of Operating 21st Year		8,600
Start of Operating 22nd Year		6,700
Start of Operating 23rd Year		4,800
Start of Operating 24th Year		2,900
Start of Operating 25th Year		1,000

Note: There is a lock in period of 5 Years for Buyback. Buyback cannot be initiated before starting of operative 6th year.

In event the termination or buyback occurs at a date in between the dates indicated in the first column of the table above, Termination Payment or buyback shall be prorated for the number of days that have elapsed during that period. For example, the Termination Payment or buyback for a termination or buyback that occurs on the 180th day of Operating Year two shall be:

46600 minus ((46600 minus 44700) X (180/365)) = Rs 45,963 per kWp

EXHIBIT 4

GUARANTEED GENERATION

The Seller guarantees the energy generation ("Guaranteed Energy") as per the terms and calculations outlined below. The operational period ("Operational Period") shall constitute 25 days in the operating year, minus the following days ("Exclude Days"):

a) any days where the load or the grid was not fully available causing the Solar Energy Facility to curtail its output;
b) any days where interruption from outside the Premises (such as shading, burning of crops or release of effluents) leads to a reduction in energy generation. In event of any dispute on impact of interruption from outside the Premises, the Parties shall appoint a technically competent and mutually acceptable independent advisor whose findings shall be binding on both the Parties;
c) any Deemed Generation days;
d) any Force Majeure days; and
e) any Performance Improvement Days.

The table below represents the production per kWp of plant size for a full year.

a) The applicable Guaranteed Annual Energy for a plant with given size may be obtained by multiplying the numbers in the table below for the applicable year with the plant size (in kW).

b) In case of a recurring interruption, i.e. interruption that happens for more than ten days each year, from outside the Premises (such as shading, generation of smoke or release of effluents) that leads to a reduction in energy generation by a given percentage, the same percentage reduction shall be applied to all the guaranteed numbers in for the for ward remaining years in the unexpired period of the Term in the table below:

Sl No	Year	Guaranteed Annual Energy (per kW)	
		Chennai	Noida
1	1st Year	1,233	1,105
2	2nd Year	1,208	1,083
3	3rd Year	1,202	1,077
4	4th Year	1,196	1,072
5	5th Year	1,189	1,066
6	6th Year	1,183	1,061
7	7th Year	1,177	1,055
8	8th Year	1,171	1,050
9	9th Year	1,165	1,044
10	10th Year	1,159	1,039
11	11th Year	1,152	1,033
12	12th Year	1,146	1,028
13	13th Year	1,140	1,022
14	14th Year	1,134	1,017
15	15th Year	1,128	1,011
16	16th Year	1,122	1,006
17	17th Year	1,115	1,000
18	18th Year	1,109	995
19	19th Year	1,103	989
20	20th Year	1,097	983
21	21st Year	1,091	978
22	22nd Year	1,085	972
23	23rd Year	1,078	967
24	24th Year	1,072	961
25	25th Year	1,066	956

As per the module manufacturer guarantee, Degradation is considered 2% in first year and 0.5% in subsequent years.

The Guaranteed Units for each year will be calculated for the Operational Period per the formula below:

Guaranteed Units (A1) = (Guaranteed Annual Energy for the year) x (Operational Period / 365)

The calculation of the Generation Shortfall Discount will be performed as follows:

Guaranteed Units	A1
Actual supplied units	A2
If A1 > A2, Shortfall in supply of units for the year	C1 = A1 – A2, else C1 = 0
The Generation Shortfall Discount	D1 = Rs ____3.90____ x C1

The above calculations shall be performed within 30 days of completion of each Operating year and the following table filled and recorded by the Parties. Any potential Generation Shortfall Discount shall be adjusted in the subsequent invoices.

A0 =	

5. PICL Faridabad

B. Termination Payment or Buyback Schedule

In the event of termination or buyback, Buyer shall pay Seller a Termination Payment or Buyback in accordance with the table below:

Termination Or buyback Date On	Termination Payment or Buyback (Rs/KWp) One No Site (2.38 +Wp)
Effective Date	46,600
Start of Operating 2nd Year	44,700
Start of Operating 3rd Year	42,800
Start of Operating 4th Year	40,900
Start of Operating 5th Year	39,000
Start of Operating 6th Year	37,100
Start of Operating 7th Year	35,200
Start of Operating 8th Year	33,300
Start of Operating 9th Year	31,400
Start of Operating 10th Year	29,500
Start of Operating 11th Year	27,600
Start of Operating 12th Year	25,700
Start of Operating 13th Year	23,800
Start of Operating 14th Year	21,900
Start of Operating 15th Year	20,000
Start of Operating 16th Year	18,100
Start of Operating 17th Year	16,200
Start of Operating 18th Year	14,300
Start of Operating 19th Year	12,400
Start of Operating 20th Year	10,500
Start of Operating 21st Year	8,600
Start of Operating 22nd Year	6,700
Start of Operating 23rd Year	4,800
Start of Operating 24th Year	2,900
Start of Operating 25th Year	1,000

Lock in period: No Buy back, only termination payment

Note : There is a lock in period of 5 Years for Buyback. Buyback cannot be initiated before Starting of operative 6th year

In event the termination or buyback occurs at a date in between the dates indicated in the first column of the table above, Termination Payment or buyback shall be prorated for the number of days that have elapsed during that period. For example, the Termination Payment or buyback for a termination or buyback that occurs on the 180th day of Operating Year two shall be:

40600 minus ((46600 minus 44700) X (180/365)) = Rs 45,663 per Wp

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EXHIBIT 2

DETAILS OF PROPERTY AND TENTATIVE CAPACITY

Sr. No.	Unit	Unit Address	Final Capacity/kWp based on Contract Demand	Policy
1	Faridabad	Industrial Model Township Plot No 619 Sector 69 Faridabad **Haryana** 121009	238	Netmetering/Netbilling

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EXHIBIT 4

GUARANTEED GENERATION

The Seller guarantees the energy generation ("Guaranteed Energy") as per the terms and calculations outlined below. The operational period ("Operational Period") shall constitute all days in the operating year, minus the following days ("Excuse Days"):

a) any days where the load or the grid was not fully available causing the Solar Energy Facility to curtail its output;
b) any days where interruption from outside the Premises (such as shading, burning of crops or release of effluents) leads to a reduction in energy generation. In event of any dispute on impact of interruption from outside the Premises, the Parties shall appoint a technically competent and mutually acceptable independent advisor whose findings shall be binding on both the Parties;
c) any Deemed Generation days;
d) any Force Majeure days; and
e) any Performance Improvement Days.

The table below represents the production per kWp of plant size for a full year.

a) The applicable Guaranteed Annual Energy for a plant with given size may be obtained by multiplying the numbers in the table below for the applicable year with the plant size (in kW).

b) In case of a recurring interruption, i.e. interruption that happens for more than ten days each year, from outside the Premises (such as shading, generation of smoke or release of effluents) that leads to a reduction in energy generation by a given percentage, the same percentage reduction shall be applied to all the guaranteed numbers in for the forward remaining years in the unexpired period of the Term in the table below.

Sl. No.	Year	Guaranteed Annual Energy (per kW) Faridabad
1	1st Year	1,105
2	2nd Year	1,083
3	3rd Year	1,077
4	4th Year	1,072
5	5th Year	1,066
6	6th Year	1,061
7	7th Year	1,055
8	8th Year	1,050
9	9th Year	1,044
10	10th Year	1,039
11	11th Year	1,033
12	12th Year	1,028
13	13th Year	1,022
14	14th Year	1,017
15	15th Year	1,011
16	16th Year	1,006
17	17th Year	1,000
18	18th Year	995
19	19th Year	989
20	20th Year	983
21	21st Year	978
22	22nd Year	972
23	23rd Year	967
24	24th Year	961
25	25th Year	956

As per the module manufacturer guarantee, Degradation is considered 2% in first year and 0.5% in subsequent years.

The Guaranteed Units for each year will be calculated for the Operational Period per the formula below:

Guaranteed Units (A1) = (Guaranteed Annual Energy for the year) x (Operational Period / 365)

The calculation of the Generation Shortfall Discount will be performed as follows:

Guaranteed Units	A1
Actual supplied units	A0
If A1 > A0, Shortfall in supply of Units for the year	C1 = A1 – A0, else C1 = 0
The Generation Shortfall Discount	D1 = Rs ___ (50___ x C1

The above calculations shall be performed within 30 days of completion of each Operating year and the following table filled and recorded by the Parties. Any potential Generation Shortfall Discount shall be adjusted in the subsequent invoices.

A0 =	
A1 =	
C1 =	
D1 =	

Seller shall be permitted a total of Thirty days (30) Plant Improvement Days during the Term which may be taken continuously or separately. such days shall be carved out from the Operational Period ("Plant Improvement Days"). For avoidance of doubt, on such days, if there is any reduction in generation due to activities undertaken by Seller or its contractors, Buyer shall not be charged any Deemed Generation. Buyer shall only be responsible for payment for the units of energy actually generated (if any).

Not withstanding anything as stated in the agreement, Buyer shall be permitted a total of Thirty days (30) Plant Improvement Days during the Term which may be taken continuously or separately. such days shall be carved out from the Operational Period ("Plant Improvement Days"). For avoidance of doubt, on such days, if there is any reduction in generation due to activities undertaken by Buyer or its contractors, Buyer shall not be charged any Deemed Generation. Buyer shall only be responsible for payment for the units of energy actually generated (if any).

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.
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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.
7. 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.

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 **ONE YEAR**. 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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FOR INTERNAL USE

Place : Noida

Date : 26.10.2023

Note : This report contains 51 pages

SURVEYED BY: *Desktop Analysis*

PREPARED BY: *VISHAL SINGH*

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R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

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

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