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LENDER'S INDEPENDENT ENGINEER'S REPORT

OF

6 MWp GRID CONNECTED ROOF-MOUNTED SOLAR POWER PLANTS

PROPOSED TO BE SET-UP AT

CAVENDISH INDUSTRIES LIMITED, LAKSAR, HARIDWAR

DEVELOPER/ PRODUCER

M/S SOLARITHIC POWER SPV PRIVATE LIMITED

- 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 Related Techno Economic Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

REPORT PREPARED FOR

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

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Note: As per SEBI guidelines please provide your feedback on the report within 15 days of its submission after which report will be considered to be correct.

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PART A REPORT SUMMARY

1.	**Name of the Project**	6 (±10%) Mwp Grid Connected Roof-Mounted Solar Power Plants
2.	**Project Location**	Cavendish Industries Limited, Laksar, Haridwar
3.	**Seller Company**	M/S Solarithic Power 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 (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**	Review of Project cost, CUF and Irradiation Data to facilitate bankers to take business decision on the Project.
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 Solarithic Power SPV Pvt. Ltd.
12.	**Documents produced for Perusal**	a. Copy of Power Purchase Agreements (PPAs) b. Copy of Techno-Commercial offer from OPPL to Cavendish Industries Limited c. Copy of Plant Layout d. Copy of PV Syst reports
13.	**Annexure with the Report**	a. Benchmark Cost by MNRE b. Market Comparable c. Global Solar Atlas by World Bank Group d. Layout Plans

PART B INTRODUCTION

1. **NAME OF THE PROJECT:** 6 Mwp Grid Connected Roof-Mounted Solar Power Plants in RESCO Model to be installed at aforesaid by M/S Solarithic Power SPV Private Limited

2. **PROJECT OVERVIEW:** M/S Solarithic Power SPV Private Limited 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 Solarithic Power SPV Private Limited. (hereinafter referred to as "Power Producer") in 26 September 2023 signed 1 nos. of Power Purchase Agreement (PPAs) with Cavendish Industries Limited, Laksar, Haridwar for Design, Manufacture, Supply, Erection, Testing and Commissioning including Warranty, Operation & Maintenance of 1 roof-top solar power plants at their respective locations having a total DC capacity of 6 (± 10%) MWp for 15 years of plant operation/ PPA tenure.

   As per Techno-Commercial-Offer with respect to 1 nos. of location shared by the company which is submitted with State Bank of India, the total project cost for setting up 6,000 kWp solar plant is Rs. 29.61 Cr.

   M/s. Solarithic 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.

   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

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 enter 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-in tariff (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. Solarithic 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.

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 LOCATION:** 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	Roof- Mounted Solar Power Plant	6000	4400	Cavendish Industries Limited, Laksar, Haridwar

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.	Particular	Figure	UOM
1.	Proposed Capacity	6000	kWp
2.	Total No. of PV Modules Per String	11116	No.
3.	PV Module Capacity (Multi-Crystalline)	540	Wp
4.	PV Module Dimension	2278*1133*35	mm
5.	Azimuth of PV Module	35°	
6.	PV Module Mounting Orientation	Portrait	
7.	Module Mounting Structure Angle	As per Tin Shed	
8.	Minimum height of PV Module from Shed	100	mm

LOCATION MAP

Note: As per location map, we didn't find any obstruction which may create shadow on the proposed roof.

2. TECHNICAL DETAILS AS PER TECHNO-COMMERCIAL OFFER FROM ORIENT POWER:

S. No.	Item Description	Technical Specifications	Quantity	Unit	Make
A	**PV Section**				
1	Solar PV module	Model: Mono Perc Half cut shell: (144 cells/Module) Module Efficiency: ≥21% Maximum Power-PMax: ≥540 Wp IP: 68	6.0	MWp.	a. Trina Solar b. Longi c. Renew sys d. Adani solar e. similar
2	Connectors (male & female) pair MC4	1800V max connectors IP: 68	1	Lot	a. Bizlink b. Staubli
3	Solar String Inverter	Output Voltage: xxV Outdoor Type - IP: 66 Output Power: 295 kVA @ 50°C Inverter Efficiency: ≥98% Protection: Over Voltage, Under Voltage, Frequency, DC reverse Polarity, Anti-islanding	5000	KW	Sungrow/ Growatt /Similar
B	**Structures**				

S. No.	Item Description	Technical Specifications	Quantity	Unit	Make
1	Module Mounting Structures	Type of Module Mounting: Rooftop - Tinshed Material: Aluminium Fasteners: SS304 (With Plain & Serrated Washer) Fixed Tilt: As per tinshed Wind Load: 120 kmph Minimum Distance between Module Frame & Shed: 50mm	6.0	MWp	Reputed
C	**Remote Monitoring System & Accessories (SCADA with WMS)**				
1	Global Tilt Irradiance Sensor (GTI)	---	1	No's	Suryalogix/equivalent
2	Module Temperature Sensor	---	1	No's	Suryalogix/equivalent
3	Ambient Temperature Sensor	---	1	No's	Suryalogix/equivalent
4	RS485 Communication Cable	---	1	Lot	Parasheild/equivalent
5	CAT 6 Cable	---	1	Lot	D-Link/ equivalent
6	Data Logger with Battery Back-up	---	1	Set	Suryalogix
7	Sensor Mounting System/Junction Box	---	1	Set	Reputed
8	HDPE DWC Conduit, Size: 32/26mm & Accessories (Bends, Couplers etc.)	---	1	Lot	Tirupati / Duralline/ Equivalent
D	**LT PANEL**				
1	Field ACDB	I/C - (1 no XXX Amp breaker, and individual breaker for each inverter input) - Mounting stand with locking arrangement & shading from rainwater. - IP 65 indoor Enclosure CRC Powder Coated - SPD Type 2 surge Arrester, All Input and Output lugs	1	No's	Breaker make a. L&T b. Schneider c. Siemens d. Reputed
2	11KV HT Panel with 630A breaker	n O/V, O/C, E/F Protection, OTI, WTI, MOG & Buchholz relay (Common infra)	1	Set	a. Siemens b. Schneider c. ABB similar
E	**DC side - Cables & Accessories**				
1	1 Core 4 / 6 Sq.mm. 1 Core, xx Sqmm	(UV protected double sheathed XLPO) solar cable (module to inverter)	1 Lot	Mtrs	a. Siechem b. Apar c. KEI d. Similar

S. No.	Item Description	Technical Specifications	Quantity	Unit	Make
2	1 Core 2.5 Sq.mm	Green Cable, 1.1 KV Grade (Flexible PVC Insulated Cable)	1 Lot	Mtrs	a. Polycab b. KEI c. RR d. Havells e. Similar
3	DC Electrical accessories	(Ferrules, Cable Ties, uPVC Tape, etc.)	1	Lot	Reputed
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.	1 Lot	Mtrs	Tirupati & Similar
F	**AC side - Cables & Accessories**				
1	3.5 C X xx Sq.mm alu. XLPE armoured for -- Inverter to ACDB	3.1 KV Insulation, Class: 2, Extruded sheathed Cable. Extruded FRLS Outer sheath (UV Protected) Size: xxx sqmm	1 Lot	Mtrs	a. Polycab b. KEI c. Universal Similar
2	3.5 C X xxSq.mm Al. XLPE Galvanized Steel Strip/Round Wire Armoured	– ACDB to client feeder Extruded Inner sheath Extruded FRLS Outer sheath (UV Protected) Size: xxxsqmm	1 Lot	Mtrs	a. Polycab b. KEI c. Universal Similar
3	AC Electrical Accessories	Canopy Lugs Glands, Ferrules, Cable Ties, uPVC Tape, uPVC Saddle, Cable Clips etc.	1 Lot	--	Agreed Make
4	Inverter Transformer	Rating: 5 MVA Voltage Ratio: 0.8/11KV Phase Connections: 3 phase	1	Lot	a. Hammand b. Voltamp c. Electrotherm d. Raychem RPG Similar
G	**Civil Works**				
1	Foundation for Mounting Structure	Civil work for Structure, electrical panel foundations, Structure Foundation, earthing pit chamber construction.	1	Lot	
2	Inverter Mounting Structure		1	Lot	
3	Electrical Panel Foundation		1	Lot	
H	**Safety & Protections**				
1	Fire extinguisher With sand bucket (4 Kg)	4 Kg fire extinguishers with stand	1	Lot	As per Standard
2	DC & AC Earthing	Chemical Earthing-Earth Pits (3 Mtrs Cu. Bonded rod) &	1	Lot	Allied Power (LPI) /

S. No.	Item Description	Technical Specifications	Quantity	Unit	Make
		Module Earthing Carbon Based Ground Enhancing Material			SGI
3	GI Strip for LT Earthing	HDG min. 80 micron	1	Lot	Reputed
4	Earthing Wire	--	1	Lot	a. Polycab b. KEI
5	Lighting Arrester	Earthing-ESE type	1	Lot	Allied Power (LPI)
6	Safety & Danger Boards	Tags	1	Lot	Agreed standard
7	Walkway & lifeline	--	1	Lot	Reputed
I	**MISCELLANEOUS**				
1	Manual Module Cleaning System	UPVC/HDPE Pipe, Valves and flexible hose pipe	1 Lot	No's	Apollo make
2	0.5 HP, 230V/415 AC Pump		1 Lot	No's	Kirloskar/Similar
J	**Services**				
1	Installation & Commissioning	Complete plant service work	1 Lot	No's	Oriana

Source: As per Bill of Material given in Techno commercial offer given to Cavendish Industries Limited by Oriana Power.

Client's (site owner) Scope of work

- Provision of permission to work on site for I&C. 24x7 – 7 days a week.
- Access to the Roof shall be in client scope.
- Provision of Internet connection using SIM cards/Lan for remote monitoring of Solar Power Plant.
- Levelled and cleared land shall be provided for installation of solar power plant.
- Secure area for keeping tools and tackles.
- Construction power and water has to be provided by client.
- Statutory fees (direct or indirect cost) required for any approval/ permissions pertaining to power evacuation from solar plant shall be in client's scope however liasoning will be done by Oriana Power limited

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.	Plant Location	Annual production probability (MWh)		Specific Production (kWh/kWp/year)		Performance Ratio (%)
		P50	P90	As per PPA	As per PVsyst	
1	Cavendish Industries Limited, Laksar, Haridwar - India	8904	8669	--	1483	82.45

Analysis of Irradiation & PV Output data: In respect to Irradiation & PV Output data, company has provided to us PVSyst report V7.3.4 in which key Irradiation components and PV Output data is given as enumerated in table below. We have analyzed 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:

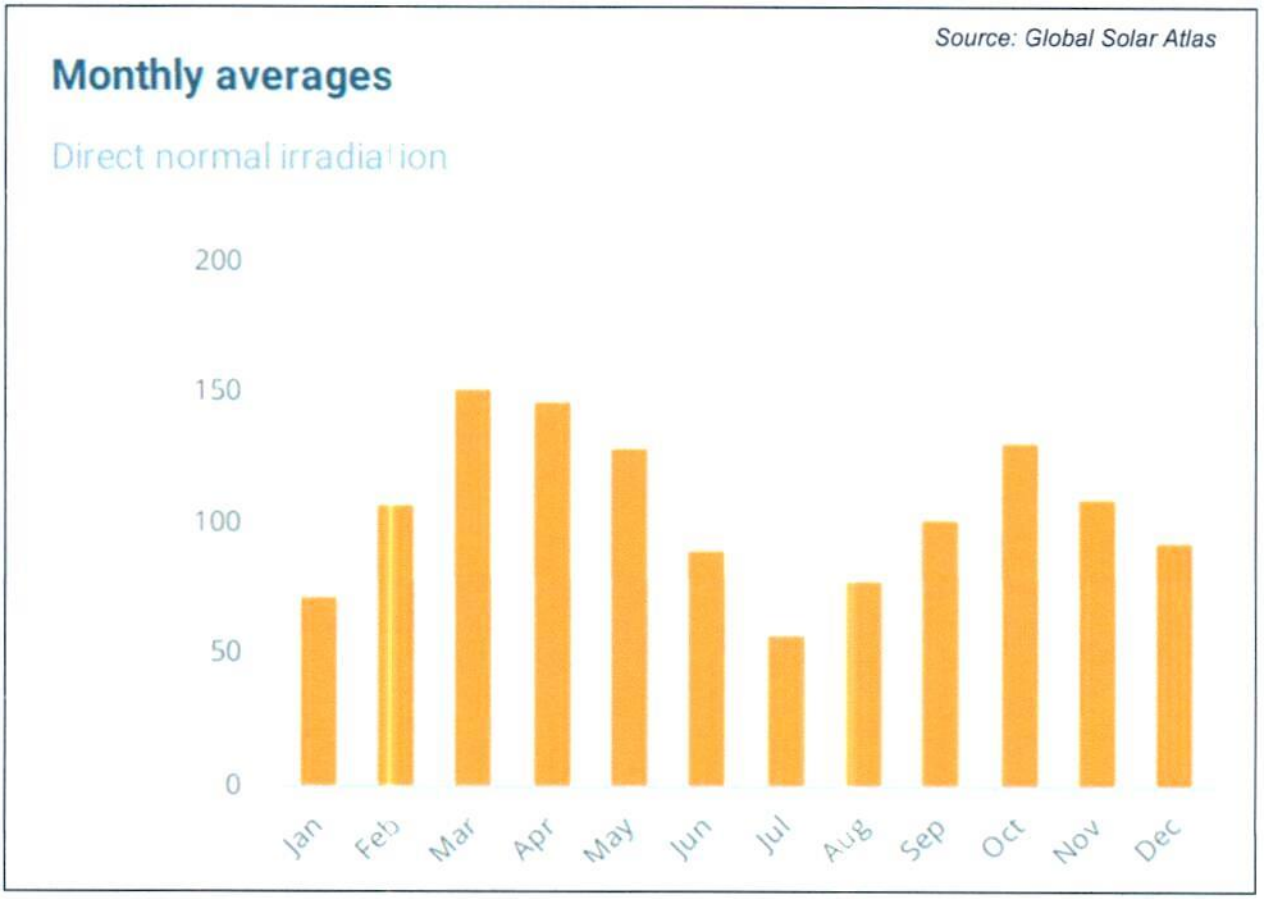
Particulars	Cavendish Industries Limited	
	As per Global Solar Atlas	As per PVSyst
Global horizontal Irradiation (kWh/m^2)	1736.1	1732.7
Diffuse horizontal Irradiation (kWh/m^2)	895.3	888
Direct Normal Irradiation (kWh/m^2)	1265.2	-
Specific Photovoltaic Power Output (kWh/kWp/year)	1499.8	1483
Annual Global Insolation (ISRO Solar Calculator) (kWh/m2/year)	1450	

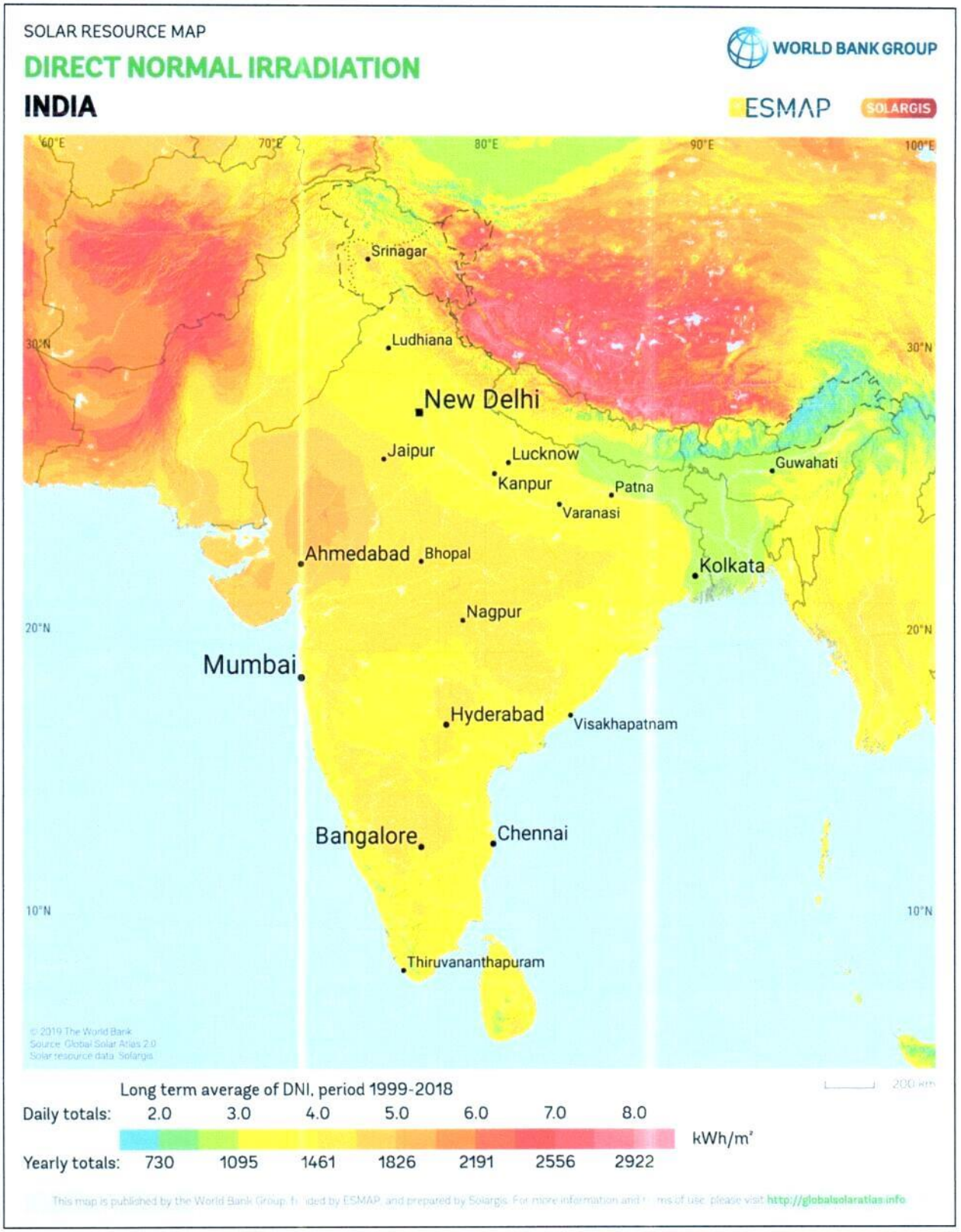
Observations and Remarks:

1. As per the PVsyst - Simulation reports dated 12th October 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 Irradiation and PV Output data is in line to our analysis from Global Solar Atlas of World Bank and ISRO Solar Calculator.
3. As per the information provided by the management of the company, the estimated Plant Load Factor (CUF at P90) is 16.50%.

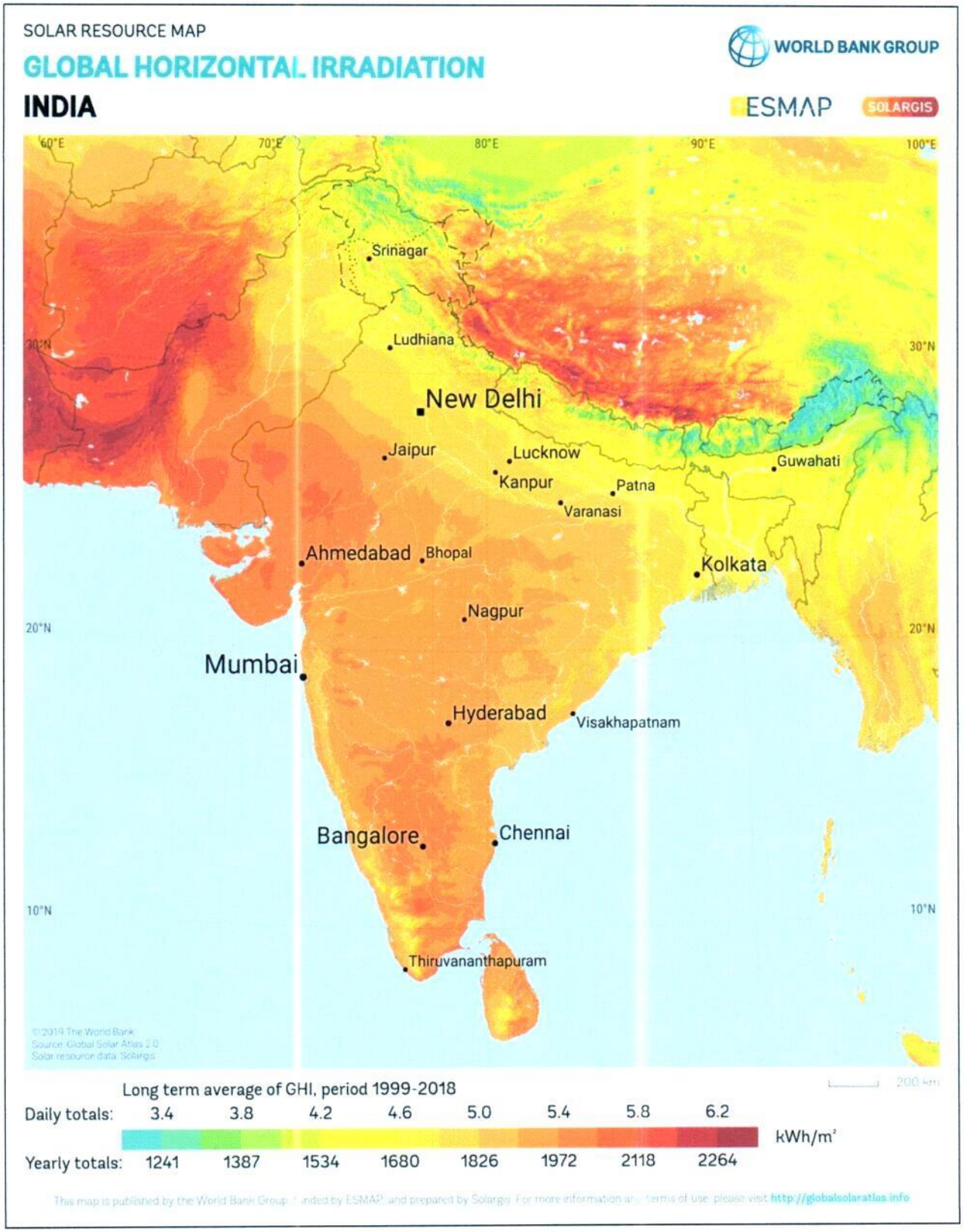
4. It is advised to calibrate the modules at appropriate tilt and azimuth angles to maximize the production.

Monthly averages- Direct normal irradiation (kWh/m²)

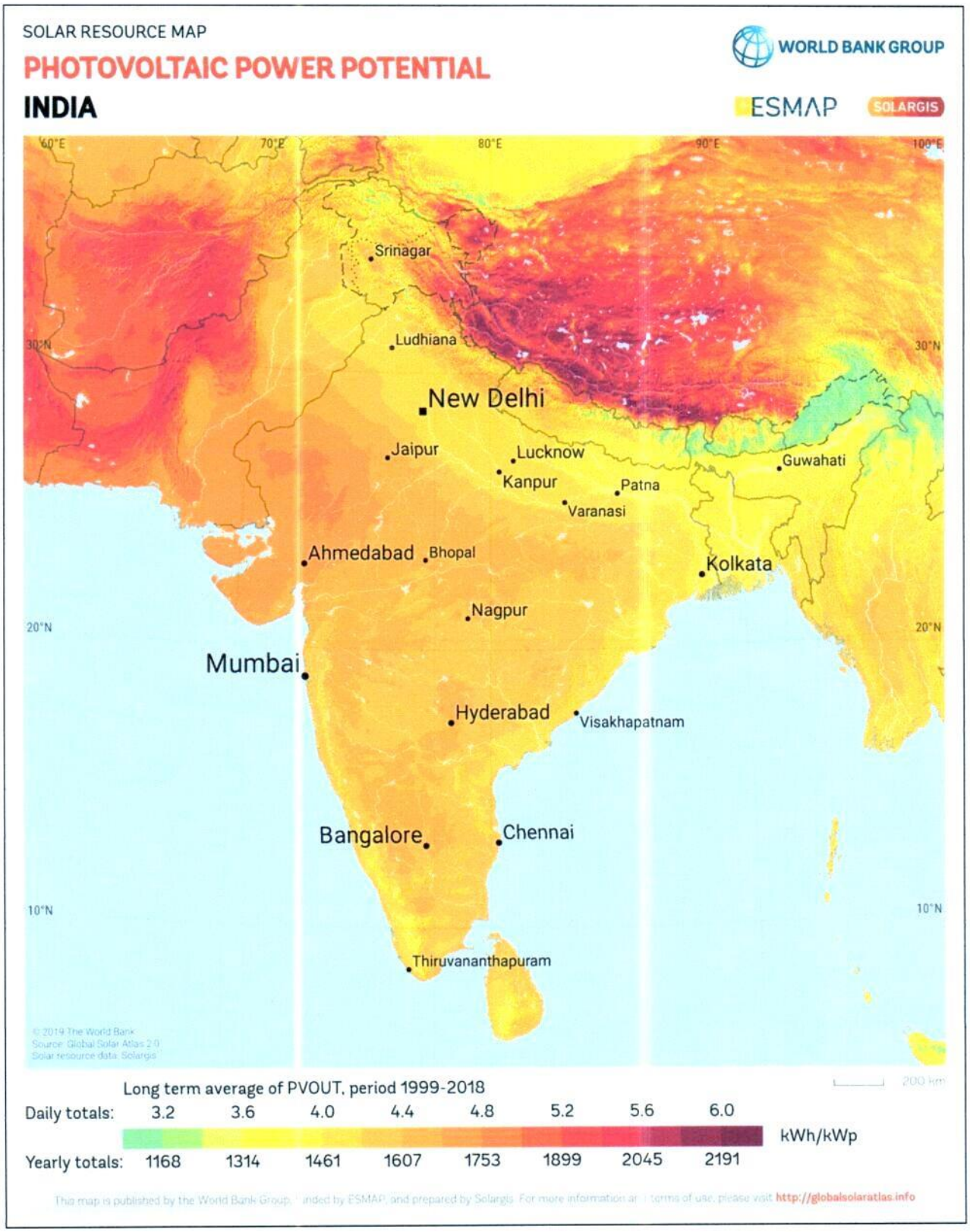




Cavendish Industries Limited, Laksar, Haridwar lies above 3.0 daily (1095 annually) Kwh/m². Power output of PV modules is rated on standard test conditions (STC) of 1000 Kw/m2 of radiation.



Cavendish Industries Limited, Laksar, Haridwar lies below 5.0 daily (1826 annually) Kwh/m². Power output of PV modules is rated on standard test conditions (STC) of 1000 Kw/m2 of radiation.



Cavendish Industries Limited, Laksar, Haridwar lies above 4.0 daily (1461 annually) Kwh/kWp.

PART E POWER PURCHASE AGREEMENT TERMS

As per the information provided by the company, the total proposed capacity of the subject roof-mounted solar power plant is 6 MWp (± 10%). Company has signed PPA with Cavendish Industries Limited, Laksar, Haridwar to install the power plant and supply power at the project site. Details of the same are tabulated below:

S. No.	Offtaker	DC Capacity (kWp)	Tariff (Rs. /kWh)	PPA Date
1	Cavendish Industries Limited, Laksar, Haridwar	6,000	4.91	25-09-2023
	Total	**6,000**		

Source: *PPAs*

Important Clauses: The PPA is signed between Cavendish Industries Ltd. & Solarithic Power SPV Private Limited for a period of 15 years with fixed tariff as stated above. Some of the important extracts from the signed PPAs are as follows: -

(e) "**Billable Units**" shall mean in a month for a Solar Power Plant as:

i. The number of kWh metered at the main metering system at the Delivery Point as determined during the monthly JMR (Joint Meter Reading); and
ii. Deemed Generation Calculation as per Clause 3.8, when Deemed Generation is applicable;

(r) "**Effective Date**" means the date of execution of this Agreement (PPA) and SSSHA;

2.3 SPSPL shall install and commission the Power Plant no later than 6 (six) months from the Effective Date (hereinafter referred to as "**Scheduled Commissioning Date or SCOD**").

2.5 In the event SPSPL fails to Commission the Power Plant on or before the SCOD, SPSPL shall be entitled to a cure period of 30 (thirty) days during which SPSPL shall be required to Commission the Power Plant, failing which SPSPL shall be liable to pay CIL delay liquidated damages accruing on a monthly basis for an amount equal to the difference between the Energy Charges and Landed Cost of Electricity from Power Plant to CIL, multiplied by the monthly pro-rata Guaranteed Energy till the month in which Commissioning takes place (hereinafter referred to as "**Delay Liquidated Damages**"). SPSPL agrees and acknowledges that the Delay Liquidated Damages represent an accurate pre-estimate of damages likely to be suffered by CIL due to non-delivery of the Guaranteed Energy for the period between the SCOD and the actual date of Commissioning.

3. DELIVERY AND CONSUMPTION OF ELECTRICITY

3.1 It is categorically and specifically agreed between the Parties that electricity produced from the Power Plant shall not be sold or caused to be sold to a third Party during the validity of the Term of this Agreement.

3.2 SPSPL hereby agrees to deliver the entire quantum of electricity generated from the Power Plant to CIL. The expected availability of electricity from the Power Plant is 8.178 Million Units / Contract Year (hereinafter referred to as "**Expected Energy**"). The degradation factor of 0.70% p.a. from the 2nd Contract Year onwards till the Term of the Agreement shall be applicable.

3.3 From the COD of the Power Plant and continuing throughout the Term of this Agreement, unless prevented by a Force Majeure Event, SPSPL undertakes to deliver such minimum guaranteed units each Contract Year at the Delivery Point as set out in Schedule B (hereinafter referred to as "**Guaranteed Energy**"). If the delivered units in any Contract Year falls below the Guaranteed Energy due to reasons not attributable to CIL, SPSPL shall compensate CIL for the shortfall in delivered units below the Guaranteed Energy based on the difference between the Energy Charges and the Landed Cost of Electricity from Power Plant to CIL.

3.5 From the COD of the Power Plant and continuing throughout the Term of this Agreement, unless prevented by a Force Majeure Event, CIL ensures to consume entire electricity generated from the Power Plant. In case CIL fails to consume the entire electricity generated from the Power Plant due to lack of load or for any other reasons attributable to CIL, CIL shall be liable to pay SPSPL the Tariff against the Deemed Generation (limited to 8.178 MUs / Contract Year adjusted for applicable degradation factor).

3.7 **Deemed Generation**

In case CIL has not enough load during any period, or for any reasons attributable to CIL, CIL is not able to consume the entire quantum of electricity from the Power Plant (limited to 8.178 MUs / Contract Year adjusted for applicable degradation factor) which the Power Plant would be capable to generate, there shall be a loss of generation, and CIL shall compensate SPSPL for such loss of generation at applicable Tariff (the loss of generation due to reasons attributable to CIL hereinafter to be referred to as the "**Deemed Generation**").

Deemed Generation shall also be billed in case of following events:

(a) If it is established by SPSPL that the Power Plant is damaged by any acts of negligence by CIL, or any of its employees, agents, contractors, or affiliates etc.;

(b) the temporary relocation of the Power Plant due to Site repairs or for any other reason either at the request of CIL or due to acts of negligence or omission of CIL or its employees, agents or contractors or affiliates. It is agreed between the Parties that CIL

shall pay to SPSPL for all work required by the SPSPL to disassemble or move the Power Plant and re-assemble the same after completion of such repair work.

(c) shading resulting from structures constructed after the Execution Date, not being structures created by SPSPL;

(d) non-synchronization of DG set to the Power Plant or temporary / permanent disconnection of the same.

3.8 **Deemed Generation Calculation**

When deemed generation is applicable, Billable Units of electricity shall be calculated as mentioned below.

Deemed Generation during a particular period of downtime (Power Plant's non-operational days) shall be calculated as per the average generation during the last month for the downtime period, and such Deemed Generation units for the entire billing month shall be billed and the corresponding amount payable shall constitute the Deemed Generation charges.

However, Deemed Generation on partial operational days shall be calculated as per the average generation during that day from the operating inverters on that day and such Deemed Generation units for the entire billing month shall be billed and the corresponding amount payable shall constitute the Deemed Generation Charges.

5. VALIDITY AND TENURE

5.1 This Agreement shall be valid and effective from the Effective Date and shall remain in force till the completion of 15 (fifteen) years from COD (hereinafter referred to as "**Term of the Agreement**").

5.2 The Parties shall mutually decide on the renewal and the terms and conditions of renewal of this Agreement at least 3 (three) months prior to the expiry of this Agreement.

5.3 Upon the expiry of Term of the Agreement, SPSPL shall transfer the Power Plant to CIL at a value of Rs. 1.

5.4 During the Term of the Agreement, CIL may also opt to buyback the Power Plant at predefined buyback value as mentioned in Schedule C.

5.5 The Parties may discuss, before the expiry or termination of this Agreement, entering into an operation and maintenance agreement under which SPSPL shall perform all the operation and maintenance activities of the Power Plant, at mutually agreed price, terms and conditions.

6. TARIFF, RIGHTS TO BENEFITS, MINIMUM GUARANTEE

6.1 SPSPL shall bill CIL for the Billable Units on a monthly basis at **INR 4.91** per Unit (hereinafter referred to as "**Tariff**"). The Tariff shall, remain fixed for the Term of the Agreement.

6.2 SPSPL represents to CIL that currently there are no charges, losses, duties, cross subsidy surcharge, additional surcharge, taxes, cess and any other nature of cost / expense / overhead being levied to supply of electricity from an on-site solar power plant.

6.3 During the term of the Agreement, all taxes / cess / levies / surcharge / duties etc. on account of delivery or consumption of electricity from the Power Plant (hereinafter referred to as "**Overheads**"), shall be borne by CIL, subject to Minimum Differential of Tariff. Currently, electricity duty, green cess and parallel operation charges are applicable as per the Applicable Law but not being levied.

6.4 In the event of introduction of any new / unforeseen Overheads, which are currently not mentioned as per Applicable Law, during the term of the Agreement, the same shall be borne by CIL, subject to Minimum Differential of Tariff.

6.5 SPSPL guarantees to CIL a "**Minimum Differential of Tariff**" as mentioned below, from applicable Energy Charges. In the event "Differential of Tariff" for CIL, as determined below, due to changes in Overheads or introduction of any new Overheads, during the Term of the Agreement, breaches Rs. 0.55 per Unit, SPSPL shall protect CIL and ensure Minimum Differential of Tariff of Rs. 0.55 per Unit by reducing the Tariff.

Rs. 7.18 per Unit signifies currently applicable Energy Charges on the date of signing this Agreement having following break-up:

Particulars	Description
Energy Charge (Normal Hours only)*	Rs. 5.90 per Unit
Electricity Duty	Rs. 0.50 per Unit
Green Cess	Rs. 0.10 per Unit
FCA Charges	Rs. 0.00 per Unit
Additional Power Purchase Surcharge	Rs. 0.00 per Unit
Continuous Supply Surcharge (15% of Energy Charge)	Rs. 0.89 per Unit

Particulars	Description
Less Voltage Rebate (3.5% of Energy Charge)	Less Rs. 0.21 per Unit
Total Grid Charges (A)	**Rs. 7.18 per Unit**
Tariff	Rs 4.91 per unit
Electricity Duty	Rs. 0.50 per Unit
Green Cess	Rs. 0.10 per Unit
Parallel Operation Charges	Rs. 0.00 per Unit
Cross Subsidy & Additional Surcharge	Rs. 0.00 per Unit
Landed Cost of Electricity from Power Plant to CIL (B)	Rs. 5.51 per Unit
Differential of Tariff (A) – (B) = (C)	**Rs. 1.67 per Unit**
Minimum Differential of Tariff	**Rs. 0.55 per Unit**

** - 9 AM to 6 PM during 1st October to 31st March and 7 AM to 6 PM during 1st April to 30th September*

6.6 Any benefits, incentive or relaxation provided by any Governmental Authority declared and given to a generating company shall be to the credit of SPSPL and CIL shall not claim the same at any time during the Term of the Agreement.

6.7 CIL shall be entitled to use the electricity from the Power Plant for fulfilment of its Renewable Purchase Obligation or claiming usage of green energy as per the Applicable Law, and SPSPL shall not claim Renewable Energy Certificate from the Power Plant.

6.8 SPSPL shall have rights to avail, transfer or assign carbon credits, accelerated depreciation, income tax benefits, investment allowance benefits and all other benefits arising from or accruing on account of generation of renewable energy as may be available.

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 any 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, 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 over the mail by the company officials, the installation work is yet to start and the proposed COD of the project is scheduled in the month of March 2024 which is also the scheduled COD as per PPA as per effective date-12/09/2023.

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 Copy of Techno-Commercial offer from M/s OPPL to M/s Cavendish Industries Limited dated 12th October 2023, for the installation of Roof Mounted Grid Tie Solar PV plant located at Haridwar. The terms of engagement are tabulated below:

S. No.	Description	Amount (Including duties and taxes)
1	6000 kWp Rooftop capacity solar power plant Design, Supply, Installation, Testing & Commissioning with a) Monocrystalline pv panels b) String inverter	Rs. 29,61,00,000/-
	Total	**Rs. 29,61,00,000/-**

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	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	39,467*	6,000	23,68,02,000	26,99,54,280
			6.0 MWp		**~Rs. 26.99 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	-	49,350	As per Techno-Commercial offer from OPPL
	Market Research Details			
2	MNRE Benchmark Cost	35,886	-	Refer Annexure-1
	Market Research			
3	Quotation-1	48,700	55,400	Refer Annexure-2
4	Quotation-2	37,740	42,500	
5	Quotation-3	45,000	51,200	
6	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. 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 depending 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. 29.61 Cr. inclusive of GST and operation and maintenance for 5 years of subject Solar Power Plant comes out to be Rs.49,350 per KW (including GST+ 5 Years O&M) which 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.*

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 LIE based upon documents provided. 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

(B) For Other State/UTs (i.e North-Eastern States including Sikkim, Himachal Pradesh, Uttarakhand, Jammu & Kashmir, Ladakh, Andaman and Nicobar and Lakshadweep islands):

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	51616	47447	46216	45087	42056	39467

2. Above mentioned amendments in benchmark costs are effective from the 18.08.2021. All other terms and conditions mentioned in the Order dated 18.08.2021 remain unchanged. i.e. the date of issuance of original Order for benchmark costs for FY 2021-22.

27.10.2021

(Hiren Chandra Borah)
Scientist-D

To

All Concerned

Page 1 of 1

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 | B

You can later on also buy this plant from the vendor.

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 se ected – **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.

View Similar Products

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

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

Data by Global Solar Atlas by World Bank Group

1. **CAVENDISH INDUSTRIES LIMITED, LAKSAR, HARIDWAR**

GLOBAL SOLAR ATLAS
BY WORLD BANK GROUP

Laksar

29.75876°, 078.04086°
unnamed road, Laksar, Uttarakhand, India
Time zone: UTC+05:30, Asia/Kolkata [IST]

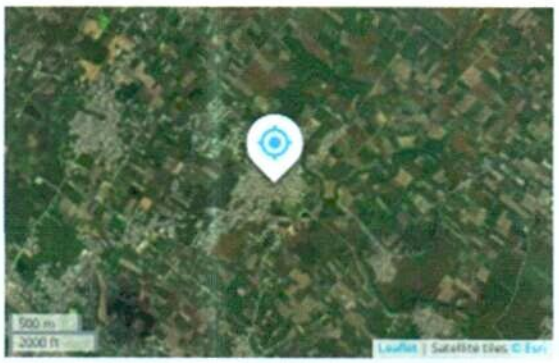
Report generated: 26 Oct 2023

SITE INFO

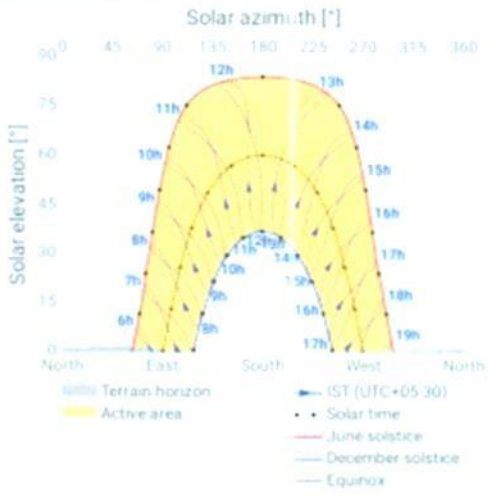
Map data

		Per year
Specific photovoltaic power output	PVOUT specific	1499.8 kWh/kWp
Direct normal irradiation	DNI	1265.2 kWh/m²
Global horizontal irradiation	GHI	1736.1 kWh/m²
Diffuse horizontal irradiation	DIF	895.3 kWh/m²
Global tilted irradiation at optimum angle	GTI opta	1905.6 kWh/m²
Optimum tilt of PV modules	OPTA	27 / 180
Air temperature	TEMP	24.0 °C
Terrain elevation	ELE	241 m

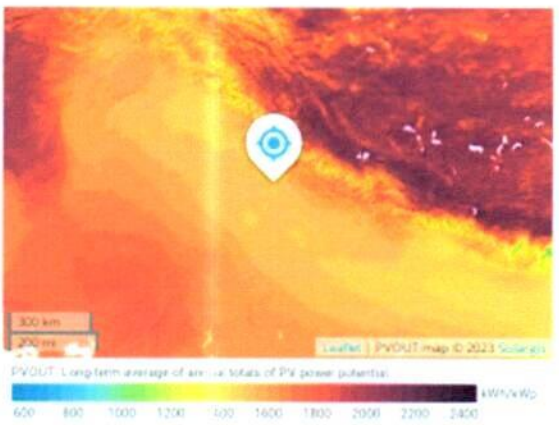
Map



Horizon and sunpath



PVOUT map



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Laksar 1 / 3

GLOBAL SOLAR ATLAS
BY WORLD BANK GROUP

PV ELECTRICITY AND SOLAR RADIATION

Annual averages

1265.0

Average hourly profiles

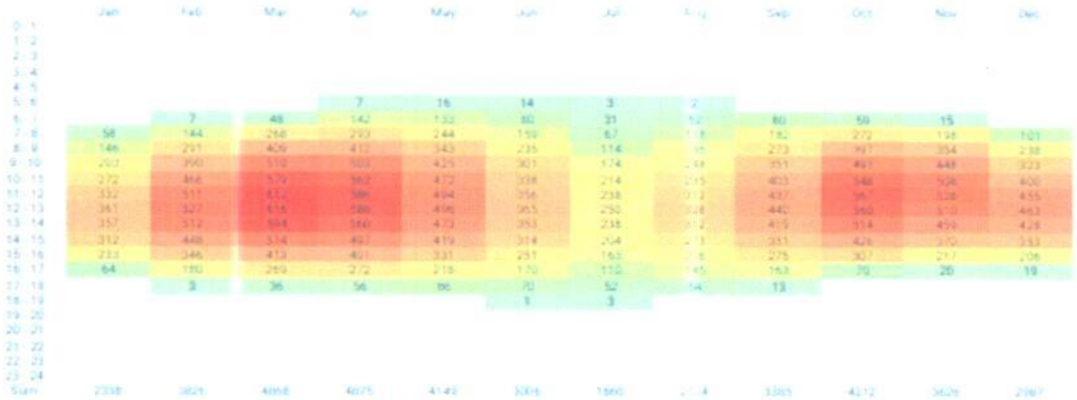
Jan Feb Mar Apr

May Jun Jul Aug

Sep Oct Nov Dec

Monthly averages

Average hourly profiles



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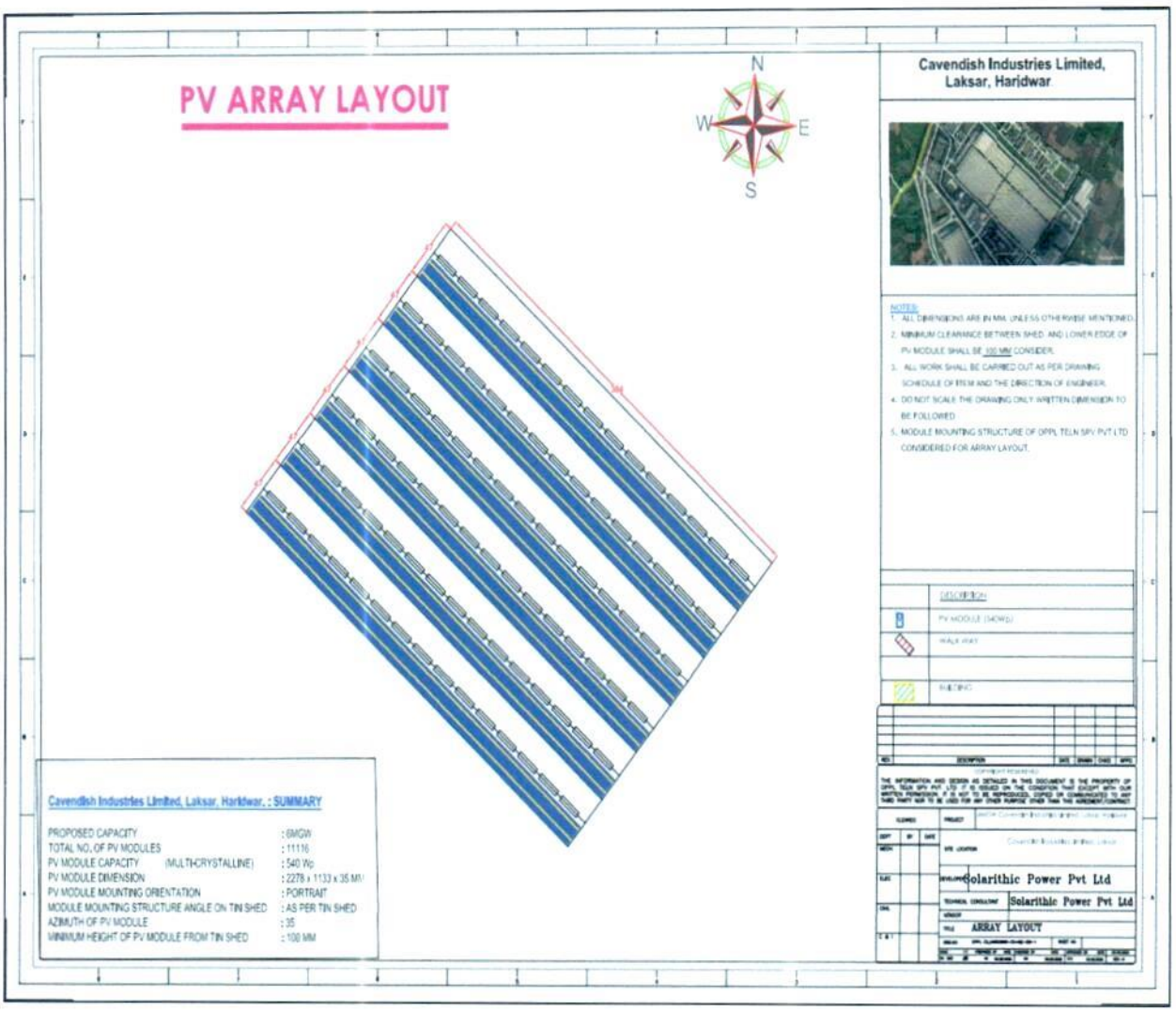
Laksar 2 / 3

Layout Plans

1. CAVENDISH INDUSTRIES LIMITED, LAKSAR, HARIDWAR



BY AND BETWEEN

Cavendish Industries Ltd., a company within the meaning of the Companies Act, 2013 having its registered office at 7, Council House Street, Kolkata, West Bengal - 700001, India, and having one of its tyre manufacturing facilities at Laksar, Haridwar, Uttarakhand – 247663, India (hereinafter referred to as "**CIL**" which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns) of the First Part;

AND

Solarithic Power SPV Private Limited, a company within the meaning of the Companies Act, 2013, having its registered office at 202-203, Udyog Kendra Extension-II, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh – 201306, India (hereinafter referred to as "**SPSPL**" which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns) of the Second Part.

"**CIL**" and "**SPSPL**" are individually referred to as the "**Party**" and collectively, referred to as the "**Parties**".

WHEREAS

A. CIL has an existing connection from the local distribution licensee, UPCL, from which it sources electricity for its tyre manufacturing facility at Laksar, Haridwar, Uttarakhand (hereinafter referred to as "**Facility**"). CIL now wishes to procure a certain portion of its electricity requirement by setting up a solar power plant within the Facility;

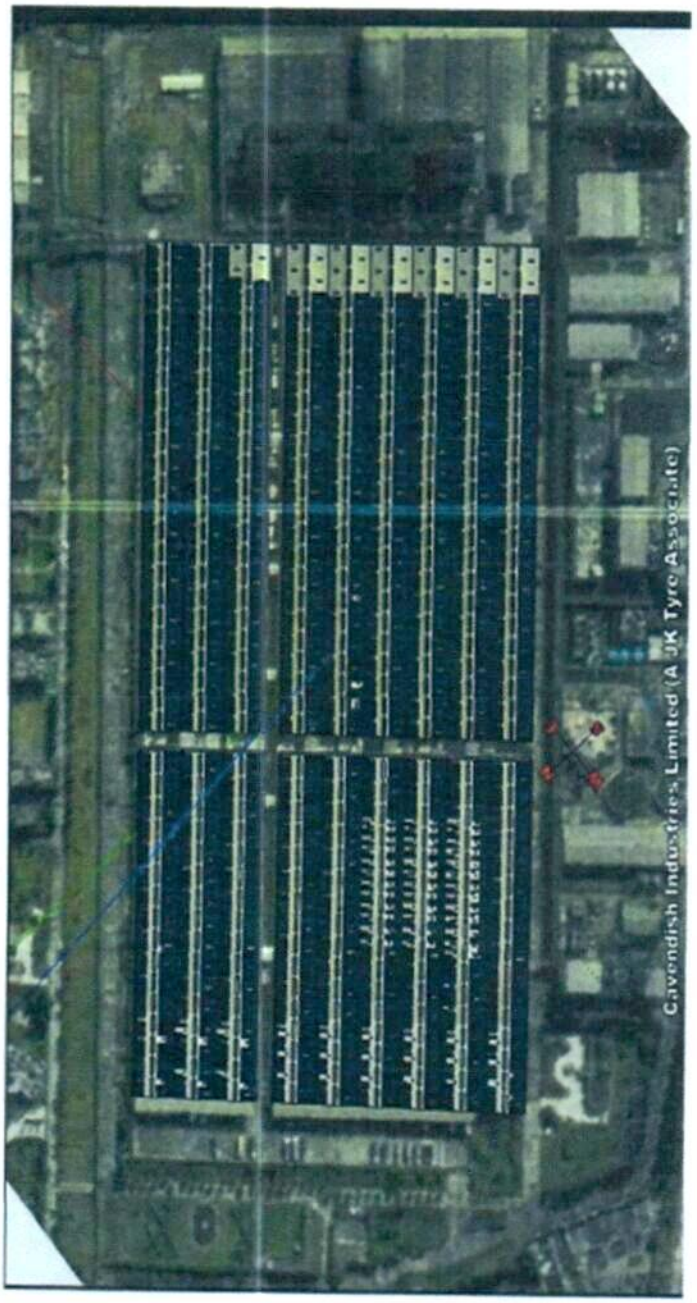
B. SPSPL has represented to CIL that it shall design, finance, build and operate a 6 MWp (mega-watt peak) solar power plant mounted on the pre-engineered building at the Facility (hereinafter referred to as "**Power Plant**"), and shall deliver the entire electricity generated from the Power Plant to CIL for consumption at the Facility;

C. SPSPL has further represented to CIL that the Power Plant shall qualify as a 'Captive Power Plant' as envisaged under the Electricity Rules 2005 promulgated under the Electricity Act 2003, subject to compliance by both the Parties with the terms of the Transaction Documents. However, it shall be a continuous responsibility of both the Parties to keep the Power Plant always qualified as 'Captive Power Plant' as required under the Applicable Law to ensure availability of electricity and benefits of 'Captive Power Plant' to CIL continues;

SOLARITHIC POWER SPV PVT LTD

Page 2 of 31

SCHEDULE A: Site



SOLARITHIC POWER SPV PVT LTD

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SCHEDULE B: Expected & Guaranteed Energy

Year	Expected Energy (Units / Contract Year)	Guaranteed Energy (Units / Contract Year) 90% of Expected Energy
1st Year	81,78,000	73,60,200
2nd Year	79,73,550	71,76,195
3rd Year	79,16,304	71,24,673
4th Year	78,59,058	70,73,152
5th Year	78,01,812	70,21,631
6th Year	77,44,566	69,70,109
7th Year	76,87,320	69,18,588
8th Year	76,30,074	68,67,067
9th Year	75,72,828	68,15,545
10th Year	75,15,582	67,64,024
11th Year	74,58,336	67,12,502
12th Year	74,01,090	66,60,981
13th Year	73,43,844	66,09,460
14th Year	72,86,598	65,57,938
15th Year	72,29,352	65,06,417

SOLARITHIC POWER SPV PVT LTD

SCHEDULE C: Buyout Value of Power Plant

Termination Period	Buyout Value (Rs.)
At start of 1st Contract Year	31,20,00,000
At end of 1st Contract Year	29,12,00,000
At end of 2nd Contract Year	27,04,00,000
At end of 3rd Contract Year	24,96,00,000
At end of 4th Contract Year	22,88,00,000
At end of 5th Contract Year	20,80,00,000
At end of 6th Contract Year	18,72,00,000
At end of 7th Contract Year	16,64,00,000
At end of 8th Contract Year	14,56,00,000
At end of 9th Contract Year	12,48,00,000
At end of 10th Contract Year	10,40,00,000
At end of 11th Contract Year	8,32,00,000
At end of 12th Contract Year	6,24,00,000
At end of 13th Contract Year	4,16,00,000
At end of 14th Contract Year	2,08,00,000
At end of 15th Contract Year	1

The Buyout Value has been calculated at the end of every Contract Year. In the event of termination before completion of a Contract Year, Buyout Value shall be calculated on pro-rata basis. For example, if termination happens after 2 years 6 months from the Commissioning of the Power Plant, the Buyout Value shall be Rs. (27,04,00,000 + 24,96,00,000) / 2 = Rs. 26,00,00,000

SOLARITHIC POWER SPV PVT LTD

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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.
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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Place	: Noida	*SURVEYED BY:*	*NA as Desktop Analysis*
Date	: 26.10.2023	*PREPARED BY:*	*Amit Jaiswal*
Note	: This report contains 35 pages	*REVIEWED BY:*	*Sr. V.P. Projects*

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

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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:

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b. As per information shared over the mail by the company officials, the installation work is yet to start and the proposed COD of the project is scheduled in the month of March 2024 which is also the scheduled COD as per PPA as per effective date-12/09/2023.

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