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Dated: 04-03-2024

# LENDER'S INDEPENDENT ENGINEER'S REPORT

OF

## 3.16 ( $\pm 10\%$ ) MWp GRID CONNECTED ROOF-TOP SOLAR POWER PLANT

PROPOSED TO BE SET-UP AT

CARRARO INDIA PRIVATE LIMITED IN RANJANGAON MIDC, MAHARASHTRA

DEVELOPER:

M/S MPRNP ENERGY UDYOG PRIVATE LIMITED

REPORT PREPARED FOR

STATE BANK OF INDIA, SME UDYOG SADAN,

PATPARGANJ INDUSTRIAL AREA, NEW DELHI

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

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# LIE REPORT

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## LIE REPORT

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### PART A

### REPORT SUMMARY

1.	Name of the Project	3.16 (±10%) MWp Grid Connected Solar Power Plant
2.	Project Location	Carraro India Private Limited located at B 2/2, Ranjangaon MIDC, Maharashtra
3.	Seller Company	M/s MPRNP Energy Udyog Private Limited
4.	Prepared for Organization	State Bank Of India, SME Udyog Sadan, Patparganj Industrial Area, New Delhi
5.	LIE Consultant Firm	M/s. R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd
6.	Work Oder Details	Via E-mail dated 11-01-2024
7.	Date of Survey	Not applicable
8.	Date of Report	04-03-2024
9.	Details & documents provided by	Mr. Ankit Malhotra Sr. Vice President
10.	Report Type	Lender's Independent Engineering Report
11.	Purpose of the Report	Review of Project cost, CUF and Irradiation Data, current status to facilitate bankers to take business decision on the Project.
12.	Scope of the Report	To review Project cost and examine the current status of installation/ Commissioning of the Project.
13.	Documents produced for Perusal	a. Copy of Power Purchase Agreements (PPAs) b. Copy of Plant Layout c. Copy of PV Syst reports
14.	Annexure with the Report	<ul style="list-style-type: none"><li>Benchmark Cost by MNRE</li><li>Market Comparables</li><li>Global Solar Atlas by World Bank Group</li></ul>



**PART B****INTRODUCTION**

- 1. NAME OF THE PROJECT:** 3.16 ( $\pm 10\%$ ) MWp Grid Connected Solar Power Plant in RESCO Model to be installed at Carraro India Private Limited located at B 2/2, Ranjangaon MIDC, Maharashtra by M/s MPRNP Energy Udyog Private Limited.
- 2. PROJECT OVERVIEW:** M/s MPRNP Energy Udyog Private Limited is an private incorporated which is into Manufacturing, supplying, installing and distribution of electric power generation using solar energy.

M/s Carraro India Private Limited had signed 02 nos. of Power Purchase Agreement (PPAs) with M/s Kirloskar Solar Technologies Private Limited for Design, Manufacture, Supply, Erection, Testing and Commissioning including Warranty, Operation & Maintenance of 02 roof-top solar power plants at their respective locations having a total DC capacity of 3.16 ( $\pm 10\%$ ) MWp for 15 years of plant operation/ PPA tenure.

Further, 02 nos. of Novation and Assignment Agreement dated 26<sup>th</sup> Novmber 2023 was signed between **M/s Kirloskar Solar Technologies Private Limited (KSTPL)** and **M/s Carraro India Private Limited** and **MPRNP Energy Udyog Private Limited**, in which wishes to be released and discharged from it's obligations, duties, liabilities and wishes to transfer and assign it's rights and benefits under the Original Agreement in favour of Boond - who wishes to take up all the rights, benefits and obligations, duties of KSTPL as per the Original Agreement whether arising on or before or after the date hereof.

As per details dated 02<sup>nd</sup> March 2024 shared by the company, the total project cost is estimated at a price of Rs.14.77 Cr. including duties and taxes.

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

**As per information shared by the company, presently physical work has not started yet. Thus, our scope of work includes only review & comment on total Project cost, CUF and 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 MPRNP Energy Udyog Private Limited:-

- *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.*

*Project assessment uis done in totality and not component wise unless otherwise mentioned..*

**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. METHODOLOGY ADOPTED:**

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





**PART C****PROJECT DETAILS AND KEY TECHNICAL PARAMETERS**

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

S. No.	Offtaker	DC Power (kWp)	AC Power (kWp)
1	Carraro India Private Limited	3,150	2,370
<b>Total</b>		<b>3,150</b>	<b>2,370</b>

**Location Map: -**

**Location:** Carraro India Private Limited, Ranjangaon MIDC **GPS:** 18°46'26.6"N

74°15'36.1"E

Technical parameters/specifications of solar plant to be installed are as follow:-

S. No.	Particulars	Plant-1	Plant-2
1	No. of modules	3940 Modules	1767 Modules
2	Modules capacity	Jinko 550Wp (Mono)	Jinko 550Wp (Mono)
3	Invertor make	Sungrow	Sungrow
4	Invertor AC Voltage	400/415V AC	400V AC
5	DC capacity	2166.57 kWp	971.85 kWp
6	AC capacity	1625 kW	~745 kW
7	Azimuth	5° South-West	5° South-West
8	Roof Tilt	15°, 10°, 7° Slope, Proflex Roof	5-7° Roof Slope





**PART D****ENERGY YIELD ASSESSMENT**

Company has used PVSyst V7.4.5 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:

**Annual production probability (kWh):**

S. No.	Plant	As per PVSyst (In kWh/kWp/Year)		Performance Ratio (%)	CUF (%)
		P50	P90		
1	Plant-1 (2116 kW)	1,817	1,743	81.14%	21%
2	Plant-2 (971 kW)	1,833	1,785	81.87%	

**Estimated Annual production (kWh):**

S. No.	Plant	As per PPA (kWh/Year)	As per PVSyst (kWh/Year)	As per DPR (kWh/Year)
1	Plant-1 (2116 kW)	29,24,748	39,37,883	39,37,880
2	Plant-2 (971 kW)	13,36,826	17,52,533	17,52,530

**Estimated Specific Production (kWh/kWp/Year):**

S. No.	Plant	As per PPA (In kWh/kWp/Year)		As per PVSyst (In kWh/kWp/Year)	As per Global Solar Atlas (In kWh/kWp/Year)
		Estimated	Guaranteed		
1	Plant-1 (2116 kW)	1500.33	1350.30	1817	1617.3
2	Plant-2 (971 kW)	1529.72	1376.75	1803	

**Observations and Remarks:**

- As per above inputs and analysis estimated annual production and specific production as per PvSyst report and as per Global Solar Atlas data found to be generating more as specified as guaranteed generation in PPA.

**Analysis of Irridiation & PV Output data:** In respect to Irridiation & PV Output data, company has provided to us PVSyst Report V7.4.5 in which key Irridiation 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:



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Particulars	Carraro India Private Limited		
	As per Global Solar Atlas	As per PVSyst	
	Plant-1 & 2*	Plant-1	Plant-2
Global horizontal Irradiation (kWh/m <sup>2</sup> )	1949.6	2088.0	2088.0
Diffuse horizontal Irradiation (kWh/m <sup>2</sup> )	930.9	771.47	771.47
Direct Normal Irradiation (kWh/m <sup>2</sup> )	1456.7	-	-
Specific Photovoltaic Power Output per year (kWh/kWp/year)	1617.3	1817	1803
Annual Global Insolation (ISRO Solar Calculator) (kWh/m <sup>2</sup> /year)	1629		

\*Common for both Plant since location is same.

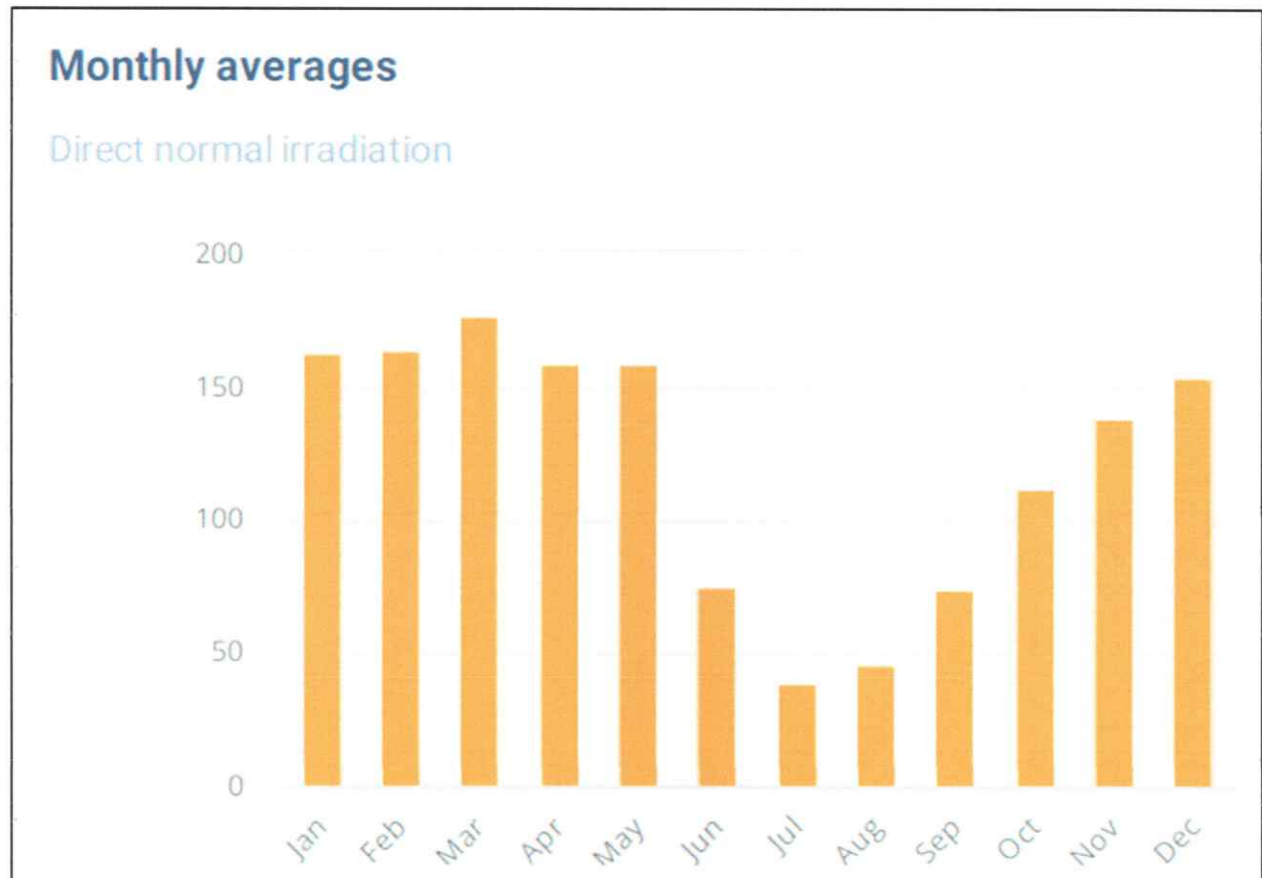
### Observations and Remarks:

1. As per the PVSyst - Simulation reports dated 05<sup>th</sup> January 2024, the estimated energy that can be produced by the subject plants and their respective performance ratio is more than 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. The guaranteed specific production as per PPA for Plant-1 & 2 is 1350.30 kWh/kWp/year & 1376.75 kWh/kWp/year respectively which is within range of specific production as per Global Solar Atlas & PVSyst Report (refer table above).
4. As per the information provided by the management of the company, the estimated average Capacity Utilization Factor (CUF) is about **21.00%** for all locations.
5. As per details shared by the company for all projects, the expected Net Energy generation is about **5,690.41 MWh/year ( $\pm 5\%$ )**. However, actual generation would be effected by weather and maintenance of the plant.



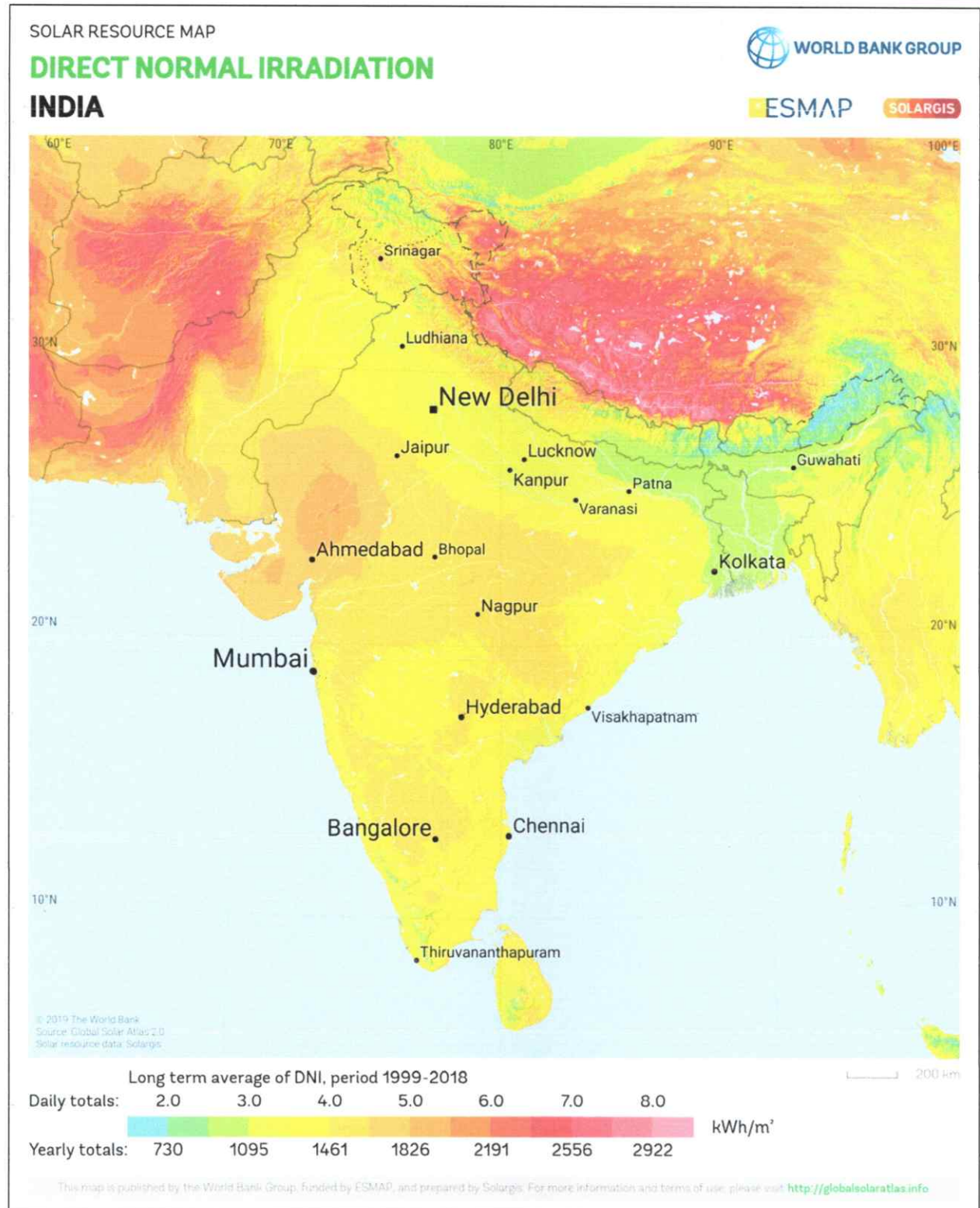


**Monthly averages- Direct Normal Irradiation (kWh/m<sup>2</sup>)**

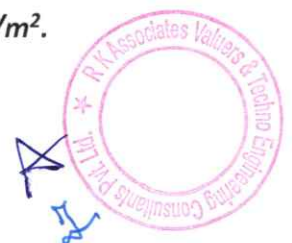


Source: Global Solar Atlas





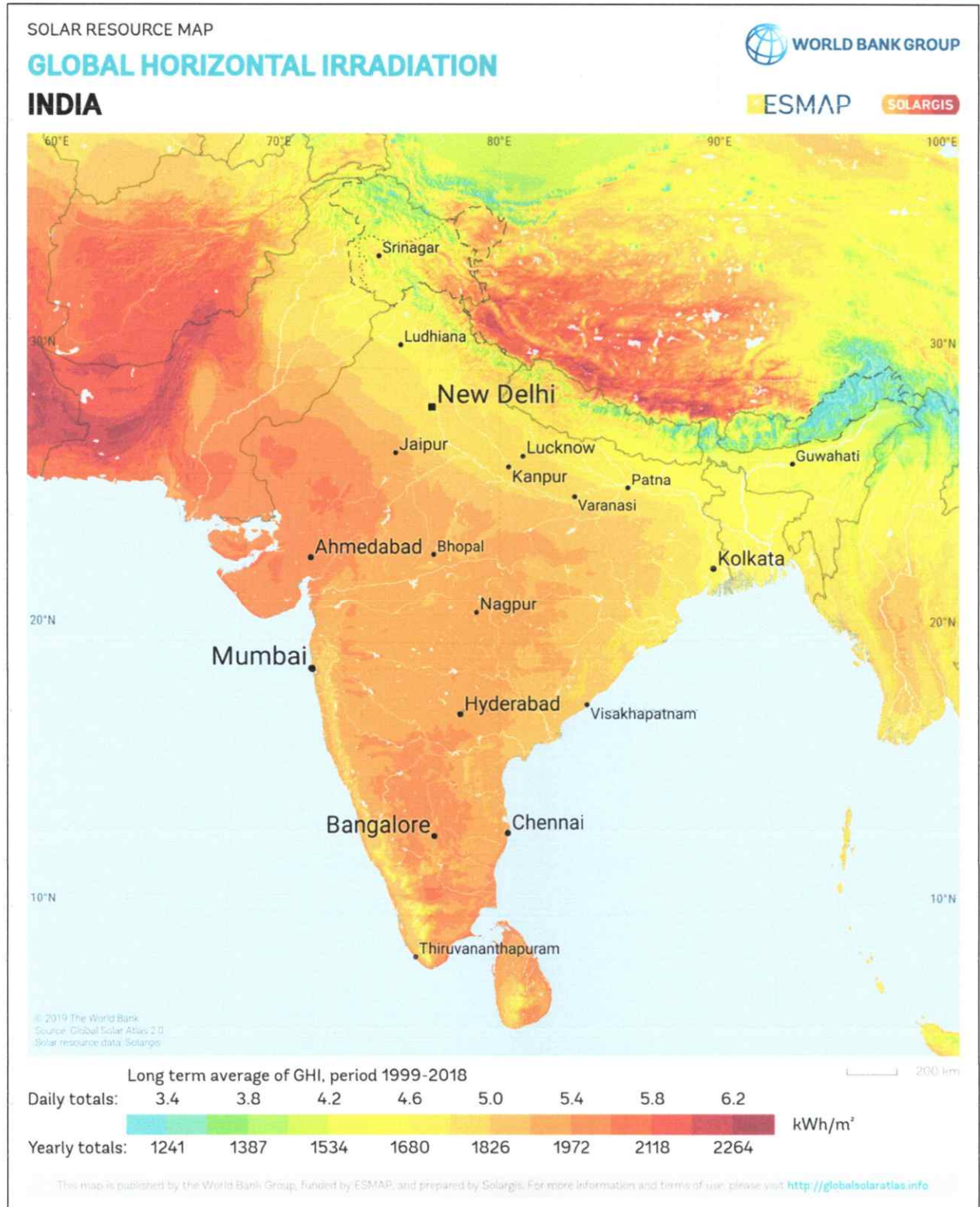
**Carraro India Private Limited Plant lies above 5.0 daily (1826 annually) Kwh/m<sup>2</sup>.**



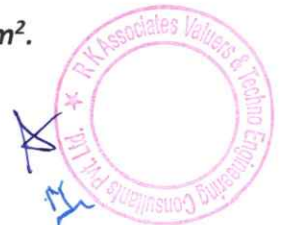


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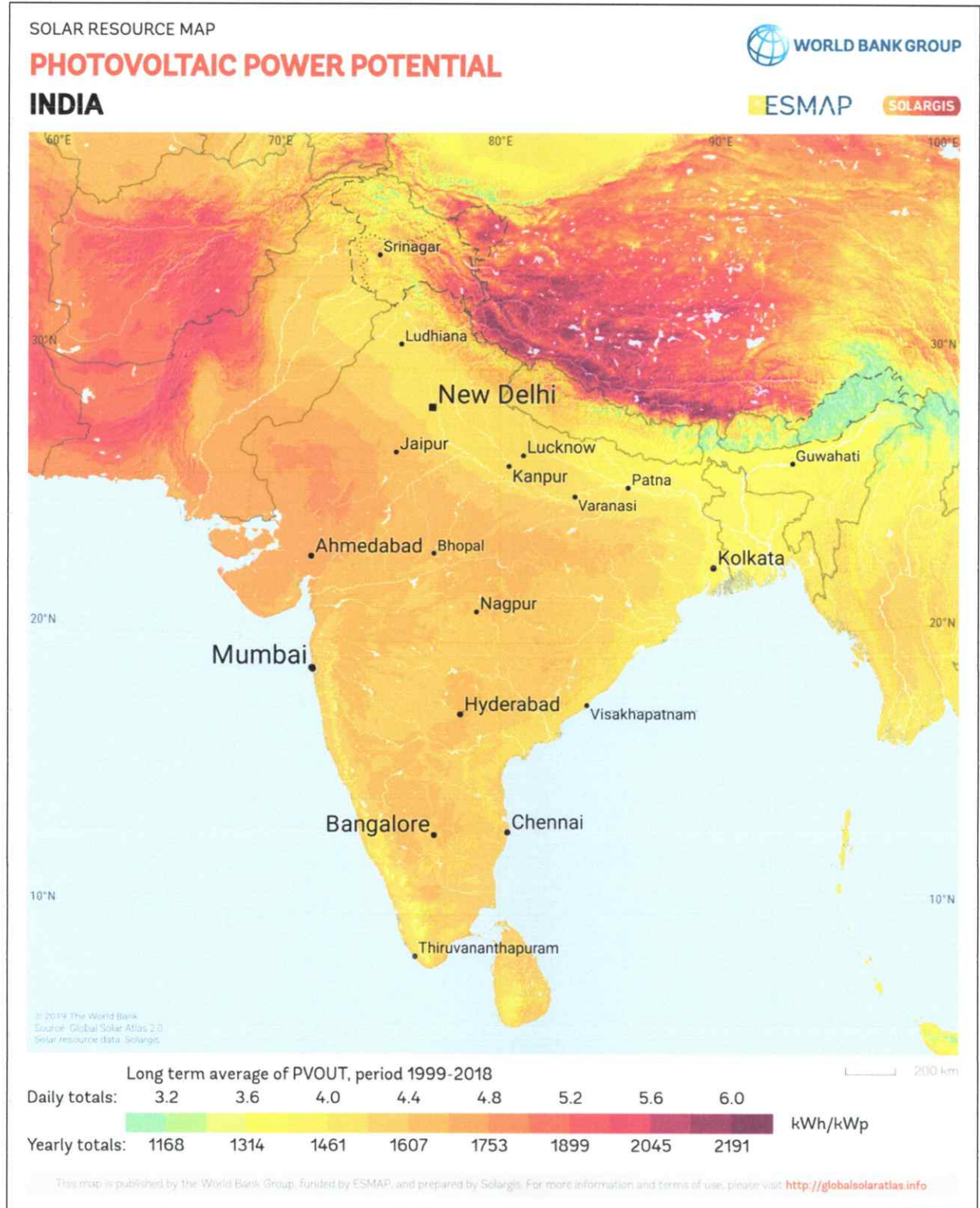


**Carraro India Private Limited Plant lies above 5.4 daily (1972 annually) Kwh/m<sup>2</sup>.**



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**Carraro India Private Limited Plant lies above 4.4 daily (1607 annually) Kwh/m<sup>2</sup>.**





**PART E****POWER PURCHASE AGREEMENT TERMS**

As per the information provided by the company, the total proposed capacity of the solar power plant is 3.16 MWp (± 10%). As on date, company has signed 02 no. of PPAs to install the power plant and supply power at both the project sites. The PPA had been signed between **M/s Kirloskar Solar Technologies Private Limited (Power Producer)** and **M/s Carraro India Private Limited (Offtaker)**. Details as mentioned in PPA are tabulated below:

S. No.	Offtaker	DC Capacity (kWp)	Tariff (Rs./kWh)	PPA Date	PPA Tenure
1	Carraro India Private Limited, Plant-1	2166.48	4.45	20-11-2023	15 Years
2	Carraro India Private Limited, Plant-2	971.46	4.45	20-11-2023	15 Years
<b>Total</b>		<b>3087.94</b>			

**Buy out Value for 15 Years as per PPA:-**

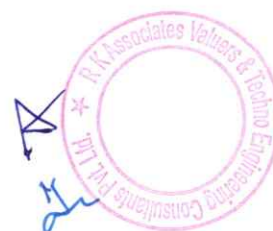
Buyout Value for 2166.48 kWp		Buyout Value for 971.46 kWp	
Year	(End-of-The-year) In Rs.	Year	(End-of-The-year) In Rs.
1	9,28,73,469 (Lock-in-Period)	1	4,59,38,781 (Lock-in-Period)
2	8,65,76,963	2	4,26,24,287
3	8,02,80,457	3	3,97,09,793
4	7,39,83,950	4	3,65,95,300
5	6,76,87,444	5	3,34,80,806
6	6,13,90,938	6	3,03,66,313
7	5,50,94,431	7	2,72,51,819
8	4,87,97,925	8	2,41,37,326
9	4,25,01,419	9	2,10,22,832
10	3,62,04,912	10	1,79,08,338
11	2,99,08,406	11	1,47,93,845
12	2,36,11,900	12	1,16,79,351
13	1,73,15,393	13	85,64,858
14	1,10,18,887	14	54,50,364
15	47,22,381	15	23,35,871
16 Start	1	16 Start	1



**Estimated Generation and Guaranteed generation as per PPA:-**

For 2166.48 kWp			For 971.46 kWp		
Year	Estimated Generation (kWh/Year)	Guaranteed Units (kWh/Year)	Year	Estimated Generation (kWh/Year)	Guaranteed Units (kWh/Year)
1	32,49,720	29,24,748	1	14,85,362	13,36,826
2	31,84,726	28,66,253	2	14,55,655	13,10,090
3	31,65,617	28,49,056	3	14,46,921	13,02,229
4	31,46,624	28,31,961	4	14,38,240	12,94,416
5	31,27,744	28,14,969	5	14,29,610	12,86,649
6	31,08,977	27,98,080	6	14,21,033	12,78,929
7	30,90,323	27,81,291	7	14,12,506	12,71,256
8	30,71,782	27,64,603	8	14,04,031	12,63,628
9	30,53,351	27,48,016	9	13,95,607	12,56,046
10	30,35,031	27,31,528	10	13,87,233	12,48,510
11	30,16,821	27,15,138	11	13,78,910	12,41,019
12	29,98,720	26,98,848	12	13,70,637	12,33,573
13	29,80,727	26,82,654	13	13,62,413	12,26,172
14	29,62,843	26,66,559	14	13,54,238	12,18,814
15	29,45,066	26,50,559	15	13,46,113	12,11,502

Total 02 nos. of Novation and Assignment Agreement dated 26<sup>th</sup> Novmber 2023 was signed between **M/s Kirloskar Solar Technologies Private Limited (KSTPL)** and **M/s Carraro India Private Limited** and **MPRNP Energy Udyog Private Limited**, in which wishes to be released and discharged from it's obligations, duties, liabilities and wishes to transfer and assign it's rights and benefits under the Original Agreement (except Page no. 01 of 04 Operation and Maintenance of the Solar Power Plants for the PPA term) in favour of Boond - who wishes to take up all the rights, benefits and obligations, duties of KSTPL- (except Operation and Maintenance of the Solar Power Plants for the PPA term) as per the Original Agreement whether arising on or before or after the date hereof.





**PART F****CURRENT STATUS OF WORK**

As per information shared by the company officials, Solar Plant installation work has not been started yet. Therefore, physical inspection of the plant was not conducted from our end. However, we have analyzed the plant location area via Google Map to check the current site status.

Please refer to the image attached below:-



From google imagery tool, no major shadow or obstruction is found on roof which may block the Direct Sunlight.



**PART G****PROJECT COST & EXPENDITURE**

1. **PROJECT COST:** As per details shared by the company, the total project cost for installation of 3.16 MW solar project is Rs. 14.77 Cr. including GST. Component-wise cost break-up shared by the company is as follows:-

S.No.	Item	Cost/KW (In Rs.) (Including GST)	Vendor
1	Solar Panel		
	Panel import- sea freight , import duty, clearance, transport	8,55,03,040	JINKO Solar
2	Solar Inverter	1,00,10,487	Sungrow/Kirloskar
	Accessories & Design	18,38,440	MPRNP
3	Structure	91,92,200	Sunrack/Kirloskar
	Accessories & Design	18,38,440	MPRNP
4	Cables	55,15,320	Paradise/Kirloskar
	Accessories & Design	18,38,440	MPRNP
5	LT Panel/ACDB	55,15,320	LS Power/Kirloskar
	Accessories & Design	18,38,440	MPRNP
6	Miscellaneous	91,92,200	MPRNP/Kirloskar
	Lifeline, walkway, LA & Earthing, Data logger, MCS, Cable tray, DWC pipe		
7	Installation & Commissioning	73,53,760	MPRNP/Kirloskar
8	Govt Approval & Liaisoning	80,89,136	MPRNP/Kirloskar
<b>Total Cost of the project(In Rs.)</b>		<b>14,77,25,223</b>	

**Observations and Remarks:**

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

S. No.	Particulars	Benchmark Cost (In Rs./kW)	Project Capacity (In MW)	Total Project Cost (Excluding GST) (In Rs.)	Total Project Cost (Including ~14% GST) (In Rs.)
1	As per Ministry of New & Renewable Energy	35,886*	3.16	11,30,40,900	12,88,66,626
			<b>3.16 MWp</b>		<b>~Rs. 12.89 Cr.</b>

\*Benchmark cost for 2021-22 Excludes GST





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

S. No.	Particulars	Excluding GST	Including GST	Remark
		Per KW Cost (In Rs.)	Per KW Cost (In Rs.)	
1	Subject project installation cost		47,409	As per Compnay
<b>Market Research Details</b>				
2	MNRE Benchmark Cost	35,886	-	Refer Annexure-1
<b>Market Research</b>				
3	Quotation-1 (250 KW)	37,740	42,500	Refer Annexure-2
4	Quotation-2 (150 KW)	39,037	44,000	
5	Quotation-3 (150 KW)	-	55,000	
6	Quotation-4 (150 KW)	50,000	56,900	
7	Quotation-5 (243 KW)	-	46,480	

c. As per our analysis and market research, the installation cost of Solar Power Plant varies from **Rs. 42,500/- per KW to Rs. 56,900/- per KW**. For the smaller setups the price is higher and for large set-up, price is less.

d. The project cost solely depends upon the project location, contractors profit, type of module and its supporting structures, make, etc.

e. Based upon the above mentioned details, the project cost amounting to Rs. 14.77 Cr. which is Rs. 47,409/- per kW inclusive of GST for the installation of subject solar power plant seems to be reasonable as this is falling within the expected market price range of Rs. 42,500/- per KW to Rs. 56,900/- per KW.

### 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:** Details of expenses incurred till date are not shared with us. Thus, we cannot comment upon expenditure incurred till date on the project.



**PART H****EHSS (ENVIRONMENT, HEALTH, SAFETY, AND SUSTAINABILITY) IMPACT**

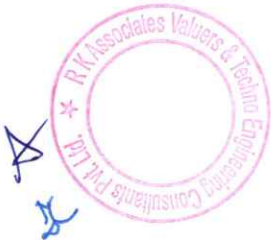
The impact of an industrial rooftop solar plant on EHSS (Environment, Health, Safety, and Sustainability) can be significant and positive if implemented and managed responsibly. Here are some key considerations:

PARAMETERS	POSITIVE	NEGATIVE	REMARKS
<b>Environmental Impact</b>	Solar Power comes under renewable energy Project. Solar Power Projects generates clean energy and thus contributes in reducing carbon footprints, as otherwise production of the same amount of energy through conventional methods would have required burning of coal which would have led to emission of greenhouse gases in our environment.	None directly from this Project implementation.	Positive
<b>Health and Safety</b>	Non polluting Project and doesn't involve any industrial hazardous process.	No health and safety impact as such. Since it is a roof top solar Project, therefore at times workers may require to work at high elevation or slanted rooftop.	It is advised that whenever any worker or technician is working at high elevation or slanted rooftop, they should be extra careful and use proper safety gears.
<b>Social Impact</b>	Implementation of Solar Rooftop Project under RESCO model will help reducing power bills of the Project owner which will have positive economic benefit.  Increases local employment.  Use of diesel generators may be avoided due to uninterrupted power supply through owned power system and thus further helps in keeping pollution and noise free environment.  Renewable energy ultimately reduces carbon footprint and thereby provides better health & environment.	None	Positive
<b>Sustainability</b>	Solar energy is a natural resources providing limitless renewable energy.  Moreover, since Solar Projects helps in lowering carbon footprints and	The only issue with Solar Power Project is its availability during peak power demand where its limitation comes for which battery	More towards positive.



	thus good for our environment. Therefore it is sustainable for human health and mother earth.	storage can be the only solution but again mass use of battery storage again give rise to pollution due to its manufacturing and its disposal.	
--	---	--	--

However, it's crucial to note that the EHSS impact can be influenced by factors such as the design, construction, and ongoing operation and maintenance of the solar plant. Adhering to industry best practices, complying with regulations, and implementing robust EHSS management systems are essential to maximizing the positive impact and minimizing potential risks.



**PART I****TRACK RECORD OF EPC CONTRACTOR**

According to the information provided by the company, Jinko Solar, Sungrow, and Boond Solar serve as significant material suppliers for the construction of solar power plant. However, it is important to note that the company has not formalized any agreements with these suppliers; rather, they have only received quotations from them. The supplier companies have a track record of implementing projects in the past, and the details of these projects are as follows:-

Supplier	About Supplier	Past Projects
Jinko Solar	Jinko Solar is a Chinese company and one of the world's largest manufacturers of solar panels and solar photovoltaic (PV) products. The company was founded in 2006 and has since become a major player in the global solar industry. JinkoSolar's product offerings include solar cells, solar modules, and other solar-related products. As BIS certificate dated 12-05-2023, Crystalline Silicon Terrestrial Photovoltaic (Pv) Modules by Brand Name shall be manufactured at M/s Solex Energy Ltd. located at Plot No. 1, A-Block 938, Tadkeshwar, Kim Mandvi Road, Mandvi, Surat, Gujarat.	<b>Major projects by Jinko Solar</b> <ul style="list-style-type: none"> <li>120MW at 5 location in Japan</li> <li>1.3MW at IKEA Japan</li> <li>2.9 MW at Otaki Village Japan</li> </ul> <b>Major projects by Solex Energy Ltd.</b> <ul style="list-style-type: none"> <li>260 kW at Agawrwal Textile Mill, Surat</li> <li>60 kW at Good Luck Textile Market, Surat</li> <li>70 kW at Shreenath Cars pvt. Ltd.</li> <li>943 kW at Shavya Geotec, Tadkeshwar, Gujarat</li> <li>540 kW at Govardhan Polyplat Pvt. Ltd.</li> <li>485 kW at Inorbit Mall, Vadodara</li> <li>2322 kW at Budhha Smriti Park, Bihar</li> <li>3924 kW SKY PGCVL Solar Farm</li> </ul>
Sungrow	Sungrow Power Supply Co., Ltd. is a leading global supplier of inverter solutions for renewable energy projects, specializing in solar and wind power. Established in 1997, this Chinese company has become one of the world's largest manufacturers of inverters.	<ul style="list-style-type: none"> <li>1MW PV Plant in Vietnam</li> <li>168 MW PV Plant in Algeria</li> <li>166.5 MW PV Plant in Egypt</li> <li>19.2 MW PV Plant in Americas</li> <li>6.5 MW PV Plant in Spain</li> <li>5 MW PV Plant in Dubai</li> </ul>
Boond Solar	Boond Solar is a rapidly expanding developer of renewable energy power in India. Established in 2010 as a leader in technology and innovation, it offers affordable custom solutions that provide economic benefits to its customers. With a strategic approach to continuous growth of the nation.	<ul style="list-style-type: none"> <li>3.85 MW at Sangam India Ltd., Bhilwara</li> <li>2 MW at Panasonic India Ltd., Jhajjar</li> <li>900 kW at XLRI, Jhajjar</li> <li>800 kW at BSL Limited, Bhilwara</li> <li>100 MW at Sonagazi Solar Plant, Bangladesh</li> <li>750 kW at South Eastern Central Railways, Bilaspur</li> <li>35 MW at Maharashtra</li> </ul>

Note:- The above mentioned are considered from information/details available on public domain.

**Reference-**

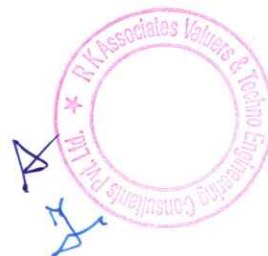
- <https://jinkosolarcdn.shwebspace.com/uploads/magazine.pdf>
- <https://solex.in/solar-power-plant/#>
- <https://en.sungrowpower.com/solutionsDetail/4/commercial-system>
- <https://boond.net/projects/>





**PART J****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 K****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 27<sup>th</sup> 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





## LIE REPORT

3.16 (± 10%) MWp GRID CONNECTED  
SOLAR POWER PLANT

### Market Comparables:

#### Annexure-2

##### 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
<b>Total (GST Included)</b>		<b>1,06,25,000 /-</b>

➤ Discom Legal & Liasoning Fees included above.

##### Project Cost (Mono-Crystalline) included GST

S. No.	Description	On Tin Roof
1.	Turnkey EPC prices for Design, Supply, Erection, Testing & Commissioning of 150 KW Solar Power Generating System	58,55,520
2.	GST On Project	7,44,480
<b>Total (GST Included)</b>		<b>66,00,000 /-</b>

## TATA POWER SOLAR



### 3. Commercial Offer:

#### 3.1 Price for design, supply, installation, testing and commissioning

Commercial Proposal for Design, Engineering, Supply, Transportation, Installation, Testing & Commissioning of various Solar Rooftop Power Plants as per bill of material above:

#### Commercials for 150 KWp Solar Rooftop Project

Description	Total
Basic Project Cost for Design, Supply, Installation, Transportation, Testing and Commissioning of equipment for 150 KWp Rooftop Solar Power Plant	55,000/- Rs.
Total Project Cost for Design, Supply, Installation, Transportation, Testing and Commissioning of equipment for 150 kWp Rooftop Solar Power Plant (Including GST of the Project Cost)	82,50,000/- Rs.

##### Note:-

- Discom legal Charges will be extra as per actual.
- Cleaning Pipes if required by customer will be charged extra.

#### 3.2 General Terms & Conditions

## LIE REPORT

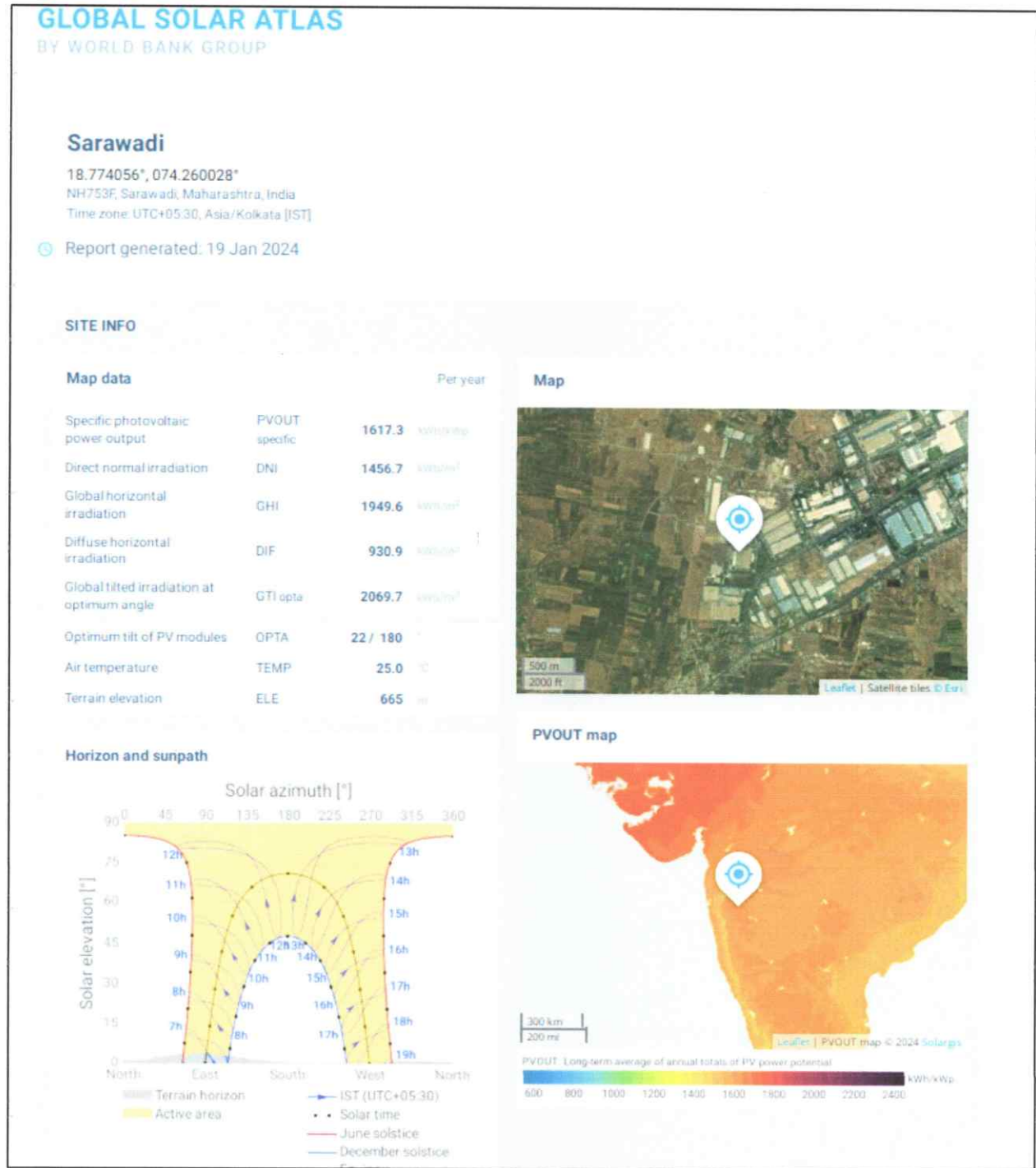
3.16 (± 10%) MWp GRID CONNECTED  
SOLAR POWER PLANT

Sno.	Description	HSN CODE	RATE	QTY	Amount	TAX RATE	Tax	Total
1.	SOLAR POWER PLANT (ITEMS)	85414090	52,50,000.00	150 KW	52,50,000	12%	6,30,000	58,80,000
2.	SOLAR POWER PLANT (ERECTION AND COMMISSIONING)	995441	22,50,000.00		22,50,000	18%	4,05,000	26,55,000
					75,00,000		10,35,000	85,35,000
TERMS & CONDITIONS:-								

SR. NO.	PARTICULARS	RATE
1	COMPLETE EPC OF 243 KW SOLAR PV POWER PLANT	89,42,400 /-
2	TOTAL COST OF 70% UP 12% GST IS INCLUDE. AND THE REST 30% UP 18% GST IS INCLUDE	12,34,051/-
3	METER & CONNECTIVITY CHARGE - SOLAR GENERATION METER, BI-DIRECTIONAL METER, CT-PT COST, MODERN & MCB COST IF EXTRA DEMANDED BY DISCOMS	INCLUDED
4	TOTAL PAYABLE (W/O STRUCTURE)	1,01,76,451/-
5	FEBRICATION (WITH SUPPORT)	9,47,700+1,70,586(GST)= 11,18,286/-
6	TOTAL FINAL COST	1,12,94,737/-





Data by Global Solar Atlas by World Bank Group

# LIE REPORT

3.16 (± 10%) MWp GRID CONNECTED  
SOLAR POWER PLANT

## GLOBAL SOLAR ATLAS

BY WORLD BANK GROUP

### PV ELECTRICITY AND SOLAR RADIATION

#### Annual averages

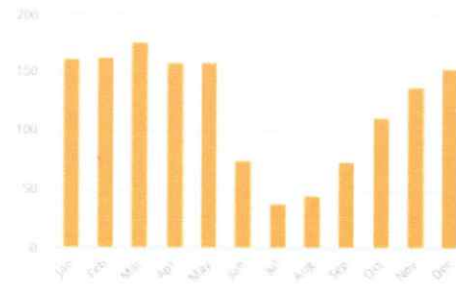
Direct normal irradiation

**1460.7**

kWh/m<sup>2</sup>/year

#### Monthly averages

Direct normal irradiation



#### Average hourly profiles

Direct normal irradiation [W/m²]



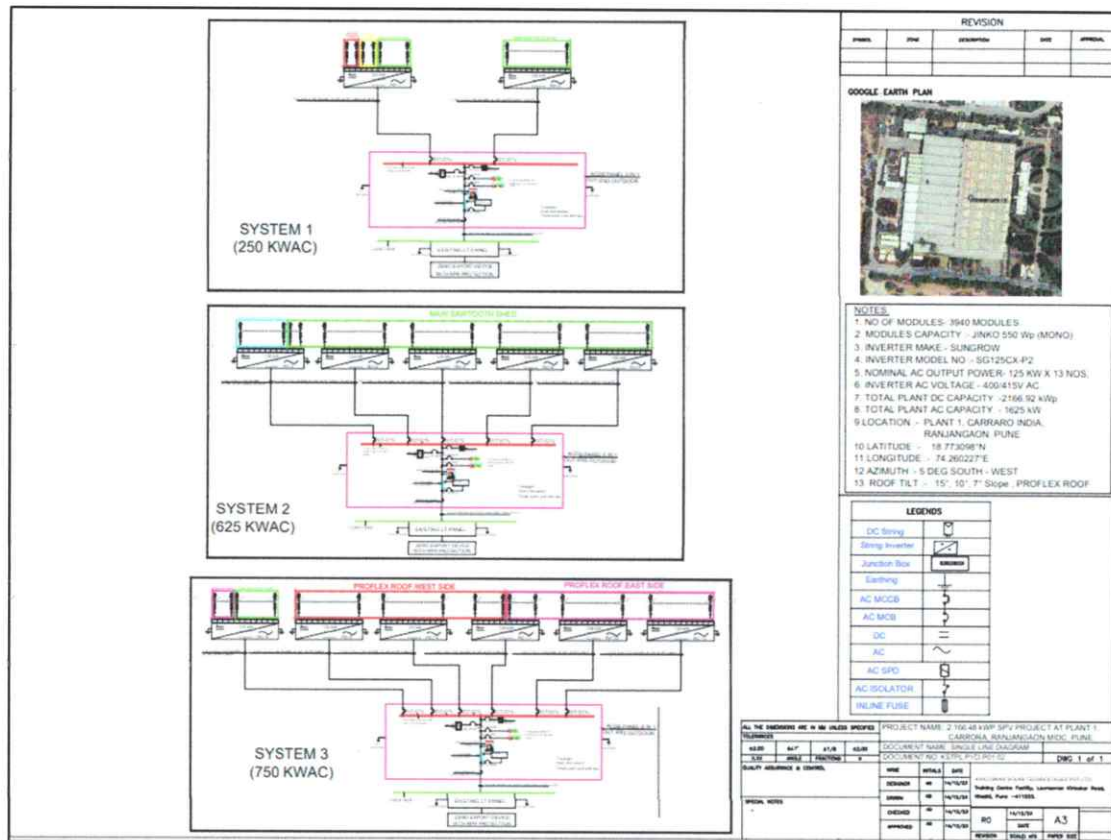
#### Average hourly profiles

Direct normal irradiation [W/m²]

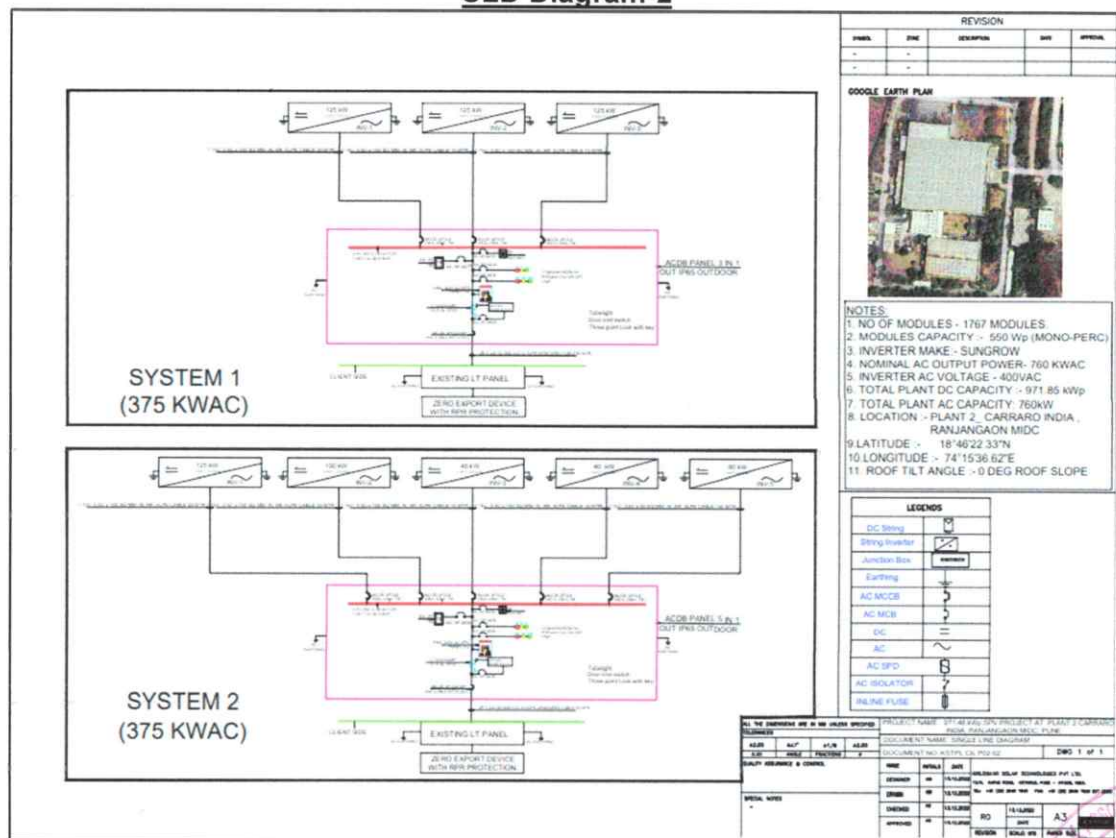
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
0-1												
1-2												
2-3												
3-4												
4-5												
5-6												
6-7		6	25	81	141	59	21	19	35	38	26	2
7-8	204	242	275	211	318	145	64	86	163	227	270	221
8-9	440	476	479	466	448	210	101	133	251	363	444	444
9-10	557	595	597	516	549	272	125	151	307	454	547	558
10-11	547	595	618	644	607	302	152	174	321	494	605	631
11-12	588	644	714	664	628	306	163	189	314	494	609	642
12-13	595	742	727	659	605	298	162	183	304	459	582	651
13-14	648	796	690	597	557	278	157	174	269	405	532	606
14-15	579	629	595	502	469	240	131	142	212	319	464	535
15-16	472	536	489	399	379	190	97	111	157	240	363	429
16-17	299	396	362	288	280	139	68	79	116	171	173	215
17-18	21	75	74	112	134	73	30	33	24	2	1	2
18-19					2	3	1					
19-20												
20-21												
21-22												
22-23												
23-24												
Sum	5248	5899	5696	5299	5123	2517	1270	1486	2472	3626	4612	4959



### SLD Diagram-1



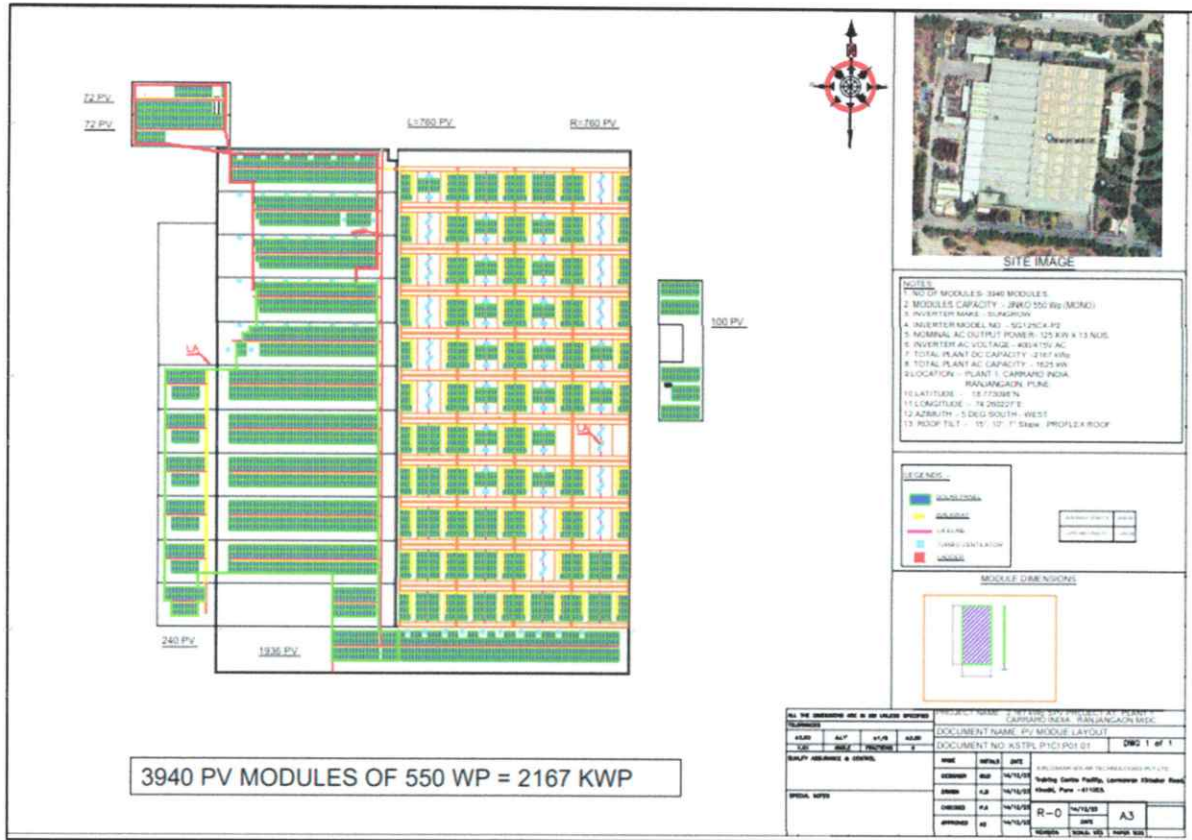
### SLD Diagram-2



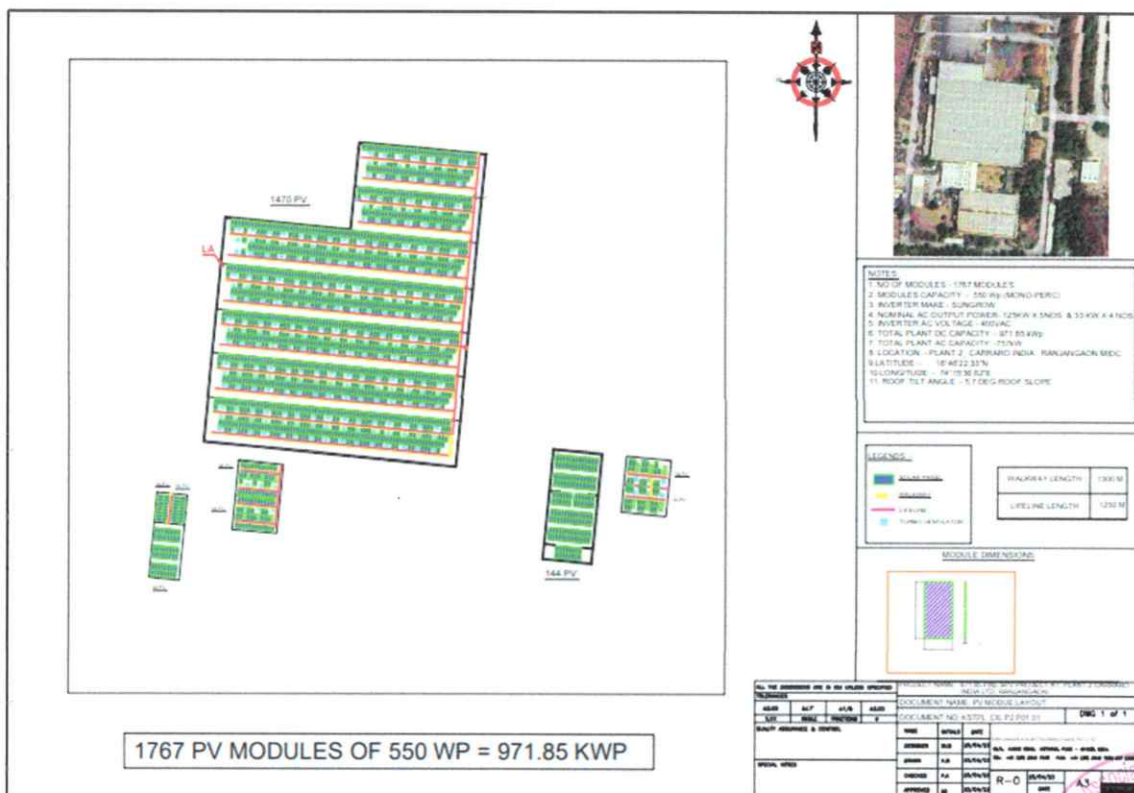
### Layout-1

# LIE REPORT

3.16 (± 10%) MWp GRID CONNECTED  
SOLAR POWER PLANT



**Layout-2**





**Certificate of Incorporation****GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

**Certificate of Incorporation**

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that MPRNP ENERGY UDYOG PRIVATE LIMITED is incorporated on this Sixth day of November Two thousand twenty under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U40106DL2020PTC372805.

The Permanent Account Number (PAN) of the company is **AANCM9973E** \*

The Tax Deduction and Collection Account Number (TAN) of the company is **DELM38283A** \*

Given under my hand at Manesar this Sixth day of November Two thousand twenty .

Digital Signature Certificate

SHIVARAJ C RANJERI

ASST. REGISTRAR OF COMPANIES

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on [www.mca.gov.in](http://www.mca.gov.in)

Mailing Address as per record available in Registrar of Companies office:

MPRNP ENERGY UDYOG PRIVATE LIMITED



**Copy of PPA-1****POWER SALE AGREEMENT  
("Agreement")**

This Power Sale Agreement ("Agreement") is made, entered into and effective as of this the 20<sup>th</sup> day of November 2023 (the "**Effective Date**")

**By and Between**

KIRLOSKAR SOLAR TECHNOLOGIES PRIVATE LIMITED (CIN: U29308PN2016PTC167173), a company incorporated Under the Companies Act 2013, having its Registered Office at Training Centre Facility, Laxmanrao Kirloskar Road Khadki Pune Pune MH 411003 IN, represented by Ms. Jidnyasa Hande (hereinafter collectively referred to as "**Power Producer**") which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **FIRST PART**;

**AND**

CARRARO INDIA PRIVATE LIMITED (PLANT-1) (CIN: U52609PN1997PTC132629), a company registered under the companies Act, 1956 and having its registered office at B 2/2, MIDC Ranjangaon, Pune MH 412220 represented by Mr. Sudhendra Mannikar, COO/Director (hereinafter collectively referred to as "**Offtaker**"), which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **SECOND PART**;

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Page 1 of 42





materials, site equipment and, in general, any Power Producer's goods stored at the Premises.

- (v) **Office Space:** The **Offtaker** shall provide an office space with light, electricity and appropriate basic amenities to the **Power Producer** as may be reasonably expected for the purpose of construction and operation of the **Solar Power Plant** on free of charge basis during Initial Period and Operations Period or the Extended Operations Period whichever is applicable.
- (vi) **Utilities:** The **Offtaker** shall provide water, drainage, and electricity to the **Premises** for use by the **Power Producer**, free of cost, during Initial Period and Operations Period or the Extended Operations Period whichever is applicable.
- e) **Infrastructure Beyond Delivery Point:** The **Offtaker** shall ensure that all arrangements and infrastructure for receiving the electricity beyond the Delivery Point are ready and compliant to the agreed Power Producer's requirements prior to the Commercial Operation Date and is maintained in such state in accordance with applicable necessary laws through the Term of the Agreement.
- f) **Security Deposit:** The **Offtaker** shall provide a Bank Guarantee of Rs. 24,10,209/- (Rupees Twenty Four Lakhs Ten Thousand Two Hundred and Nine only) (equivalent to Two Months of average bill on revolving basis for every one year) for setting up of 2,166.48kWp **Solar Power Plant**, valid throughout the Term of the Agreement. The **Power Producer** assures the **Offtaker** and undertakes that the said Bank Guarantee shall be invoked by the **Power Producer** only towards recovery of undisputed invoice amount by giving adequate two weeks advance written notice to the **Offtaker**.

The **Offtaker** shall submit the security deposit in the form of Bank Guarantee within five (5) working days from the Effective Date and the same shall remain in force till the Term of this Agreement.

4.2.2. Conditions to be fulfilled by the Power Producer during the Initial Period as per the applicable timelines mentioned in the table in clause 4.2.2 (e):

- (a) **Site Assessment and Planning:** The Power Producer shall at its own expense, assess the suitability of the Premises for setting up of the Solar Power Plant and shall act diligently in conducting such assessment. The assessment shall include the right to inspect the physical condition of the structures on which the **Solar Power Plant** would be located; to arrange interconnections with the DISCOM; or to make any other investigation or determination necessary financing, construction, operations, setting up and maintenance of the **Solar Power Plant**. The **Offtaker** shall provide such assistance as deemed reasonable by the Offtaker to the Power Producer for the Site Assessment and planning.
- (b) **Design:** The **Power Producer** shall complete the design for the **Solar Power Plant** to the full satisfaction of the **Offtaker** and shall submit the same for the approval of the **Offtaker**. The **Power Producer** shall undertake any modifications in the design as instructed by the **Offtaker** within Seven (7) days of receipt of such instructions from the **Offtaker** and submit the revised design for the approval to the **Offtaker**. The **Power Producer** shall select the best quality of components of the **Solar Power Plant**, as available in the market; however, in no circumstances **Solar Power Plant** shall exceed the rated capacity, without the **Offtaker's** prior written approval.
- (c) **Appointment of Contractors:** Notwithstanding anything contained in this Agreement, the **Power Producer** shall be permitted to sub-contract certain scope



**Copy of Novation Agreement****Novation and Assignment Agreement**

This Novation and Assignment Agreement (for short 'this Agreement') is entered into as on this 26th December, 2023 by and between:

1. **KIRLOSKAR SOLAR TECHNOLOGIES PRIVATE LIMITED**, (CIN: U29308PN2016PTC167173), a company incorporated Under the Companies Act 2013, having its Registered Office at Training Centre Facility, Laxmanrao Kirloskar Road Khadki Pune Pune MH 411003 IN, represented by Ms. Jidnyasa Hande ("KSTPL") which expression shall mean and include its successors and assigns.  
and
2. **CARRARO INDIA PVT LTD**, (CIN: U52609PN1997PTC132629), a company registered under the companies Act, 1956 and having its registered office at B 2/2, MIDC Ranjangaon, Pune MH 412220 (hereinafter referred to as "Carraro") which expression shall mean and include its successors and assigns.  
and
3. **MPRNP ENERGY UDYOG PRIVATE LIMITED**, (CIN: U40106DL2020PTC372805), a company registered under the Companies Act, 2013 and having its registered office at (hereinafter referred to as "Boond") which expression shall mean and include its successors and assigns.

**Recitals:**

- A. Carraro and KSTPL have signed Power Purchase Agreement (Plant 1) dated 20th November, 2023 (for short the "Original Agreement") for setting up Solar Power Plant as per terms and conditions as more particularly mentioned in the Original Agreement.
- B. As per Clause No. 16 of Original Agreement, all rights, duties and obligations in connection with and arising out of Original Agreement can be assigned by a party intending to do so with the prior consent of the other Party.
- C. KSTPL wishes to be released and discharged from it's obligations, duties, liabilities and wishes to transfer and assign it's rights and benefits under the Original Agreement (except

Page 2 of 4





**Copy of PPA-2****POWER SALE AGREEMENT  
("Agreement")**

This Power Sale Agreement ("Agreement") is made, entered into and effective as of this the 20 day of November 2023 (the "**Effective Date**")

**By and Between**

KIRLOSKAR SOLAR TECHNOLOGIES PRIVATE LIMITED (CIN: U29308PN2016PTC167173), a company incorporated Under the Companies Act 2013, having its Registered Office at Training Centre Facility, Laxmanrao Kirloskar Road Khadki Pune Pune MH 411003 IN, represented by Ms. Jidnyasa Hande (hereinafter collectively referred to as "**Power Producer**") which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **FIRST PART**;

**AND**

~~CARRARO INDIA PRIVATE LIMITED (PLANT-2)~~ (CIN: U52609PN1997PTC132629), a company registered under the companies Act, 1956 and having its registered office at B 2/2, MIDC Ranjangaon, Pune MH 412220 represented by Mr. Sudhendra Mannikar, COO/Director (hereinafter collectively referred to as "**Offtaker**"), which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **SECOND PART**;



materials, site equipment and, in general, any Power Producer's goods stored at the Premises.

- (v) **Office Space:** The **Offtaker** shall provide an office space with light, electricity and appropriate basic amenities to the **Power Producer** as may be reasonably expected for the purpose of construction and operation of the **Solar Power Plant** on free of charge basis during Initial Period and Operations Period or the Extended Operations Period whichever is applicable.
- (vi) **Utilities:** The **Offtaker** shall provide water, drainage, and electricity to the **Premises** for use by the **Power Producer**, free of cost, during Initial Period and Operations Period or the Extended Operations Period whichever is applicable.
- e) **Infrastructure Beyond Delivery Point:** The **Offtaker** shall ensure that all arrangements and infrastructure for receiving the electricity beyond the Delivery Point are ready and compliant to the agreed Power Producer's requirements prior to the Commercial Operation Date and is maintained in such state in accordance with applicable necessary laws through the Term of the Agreement.
- f) **Security Deposit:** The **Offtaker** shall provide a Bank Guarantee of Rs. 11,01,643/- (Rupees Eleven Lakhs One Thousand Six Hundred and Forty Three only) (equivalent to Two Months of average bill on revolving basis for every one year) for setting up of 971.46kWp **Solar Power Plant**, valid throughout the Term of the Agreement. The **Power Producer** assures the **Offtaker** and undertakes that the said Bank Guarantee shall be invoked by the **Power Producer** only towards recovery of undisputed invoice amount by giving adequate two weeks advance written notice to the **Offtaker**.

The **Offtaker** shall submit the security deposit in the form of Bank Guarantee within five (5) working days from the Effective Date and the same shall remain in force till the Term of this Agreement.

4.2.2. Conditions to be fulfilled by the Power Producer during the Initial Period as per the applicable timelines mentioned in the table in clause 4.2.2 (e):

- (a) **Site Assessment and Planning:** The Power Producer shall at its own expense, assess the suitability of the Premises for setting up of the Solar Power Plant and shall act diligently in conducting such assessment. The assessment shall include the right to inspect the physical condition of the structures on which the **Solar Power Plant** would be located; to arrange interconnections with the DISCOM; or to make any other investigation or determination necessary financing, construction, operations, setting up and maintenance of the **Solar Power Plant**. The **Offtaker** shall provide such assistance as deemed reasonable by the **Offtaker** to the Power Producer for the Site Assessment and planning.
- (b) **Design:** The **Power Producer** shall complete the design for the **Solar Power Plant** to the full satisfaction of the **Offtaker** and shall submit the same for the approval of the **Offtaker**. The **Power Producer** shall undertake any modifications in the design as instructed by the **Offtaker** within Seven (7) days of receipt of such instructions from the **Offtaker** and submit the revised design for the approval to the **Offtaker**. The **Power Producer** shall select the best quality of components of the **Solar Power Plant**, as available in the market; however, in no circumstances **Solar Power Plant** shall exceed the rated capacity, without the **Offtaker's** prior written approval.
- (c) **Appointment of Contractors:** Notwithstanding anything contained in this Agreement, the **Power Producer** shall be permitted to sub-contract certain scope





**Copy of Novation Agreement****Novation and Assignment Agreement**

This Novation and Assignment Agreement (for short 'this Agreement') is entered into as on this 26th December, 2023 by and between:

1. **KIRLOSKAR SOLAR TECHNOLOGIES PRIVATE LIMITED**, (CIN: U29308PN2016PTC167173), a company incorporated Under the Companies Act 2013, having its Registered Office at Training Centre Facility, Laxmanrao Kirloskar Road Khadki Pune Pune MH 411003 IN, represented by Ms. Jidnyasa Hande ("KSTPL") which expression shall mean and include its successors and assigns.  
and
2. **CARRARO INDIA PVT LTD**, (CIN: U52609PN1997PTC132629), a company registered under the companies Act, 1956 and having its registered office at B 2/2, MIDC Ranjangaon, Pune MH 412220 (hereinafter referred to as "Carraro") which expression shall mean and include its successors and assigns.  
and
3. **MPRNP ENERGY UDYOG PRIVATE LIMITED**, (CIN: U40106DL2020PTC372805), a company registered under the Companies Act, 2013 and having its registered office at (hereinafter referred to as "Boond") which expression shall mean and include its successors and assigns.

**Recitals:**

- A. Carraro and KSTPL have signed Power Purchase Agreement (Plant 2) dated 20th November, 2023 (for short the "Original Agreement") for setting up Solar Power Plant as per terms and conditions as more particularly mentioned in the Original Agreement.
- B. As per Clause No. 16 of Original Agreement, all rights, duties and obligations in connection with and arising out of Original Agreement can be assigned by a party intending to do so with the prior consent of the other Party.
- C. KSTPL wishes to be released and discharged from it's obligations, duties, liabilities and wishes to transfer and assign it's rights and benefits under the Original Agreement (except

Page 1 of 4



## LIE REPORT

3.16 (± 10%) MWp GRID CONNECTED  
SOLAR POWER PLANT

### PART L

### 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.
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# LIE REPORT

3.16 (± 10%) MWp GRID CONNECTED  
SOLAR POWER PLANT

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NA	Abhinav Chaturvedi	Sr. V.P. Projects
		

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