File No.: VIS(2024-25)-PL410-360-485 Dated: 07-10-2024

LENDER'S INDEPENDENT ENGINEER'S REPORT

OF

13.33 MWp (DC) GRID CONNECTED GROUND MOUNTED SOLAR POWER PLANT

PROPOSED TO BE SET-UP AT

VILLAGE-DHOLIYA & BARU, TEHSIL-BAP, DISTRICT- JODHPUR, RAJASTHAN

DEVELOPER:

M/S BHADLA MINIGRID SOLAR 2 PRIVATE LIMITED

REPORT PREPARED FOR

- Corporate Valuers
- STATE BANK OF INDIA, SME SOUTH EXTENSION, NEW DELHI
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
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- Techno Economic Viability Consultants (TEV)
 - NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which
- Agency for Specialized Account Monitoring (ASM)
 Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Ranks

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13.33 MWp (DC) GRID CONNECTED SOLAR POWER PLANT



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13.33 MWp (DC) GRID CONNECTED SOLAR POWER PLANT



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PART A	REPORT SUMMARY

1.	Name of the Project	13.33 MWp Grid Connected Gound Mounted Solar Power Plant		
2.	Project Location	M/s Bhadla Minigrid Solar 2 Private Limited at Village- Dhollya & Baru, Tehsil Bap, District-Jodhpur, Rajasthan		
3.	Seller Company	M/s Bhadla Minigrid Solar 2 Private Limited		
4.	Buyer	Rajasthan Urja Vikas and IT Services Limited (formerly known as Rajasthan Urja Vikas Nigam Limited/RUVNL) on behalf of Jodhpur Vidyut Vitaran Nigam Limited (JDVVNL)		
5.	Prepared for Organization	State Bank of India, SME South Extension, New Delhi		
6.	LIE Consultant Firm	M/s. R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd		
7.	Work Oder Details	Via E-mail dated 11-09-2024		
8.	Capacity (DC)	13.33 MW		
9.	Capacity (AC)	9.52 MW		
10.	Location GPS Co-ordinates	Arjunpura (Baru): - 27°17′28.93″N, 71°52′58.15″E Dholiya: - 27°19′13.53″N, 71°54′54.52″E		
11.	Current Status	Project has not started yet.		
12.	Date of Survey	Not applicable		
13.	Date of Report	07-10-2024		
14.	Details & documents provided by	Company		
15.	Report Type	Lender's Independent Engineering Report		
16.	Purpose of the Report	Review of Project cost, CUF and Irradiation Data, current status to facilitate bankers to take business decision on the Project		
17.	Scope of the Report	To review Project cost and examine the current status of installation/ Commissioning of the Project		
18.	Documents produced for Perusal	a. Copy of Power Purchase Agreements (PPAs) b. Copy of Plant Layout c. Copy of PV Syst reports		
19.	Annexure with the Report	Benchmark Cost by MNRE Market Comparables Global Solar Atlas by World Bank Group		



LIE REPORT 13.33 MWp (DC) GRID CONNECTED



PART B

SOLAR POWER PLANT

INTRODUCTION

- NAME OF THE PROJECT: 13.33 MW_{DC} Grid Connected Ground Mounted Solar Power Plant in RESCO Model to be installed at Village-Baru & Dholiya, Tehsil-Bap, District-Jodhpur, Rajasthan.
- 2. PROJECT OVERVIEW: M/s Bhadla Minigrid Solar 2 Private Limited having registered office at L-11, Ground Floor, Green Park Extension, Delhi-110016, is an "Solar Power Generator or SPG" which was selected as Solar Power Generator for implementation of Solar Power Project under Pradham Mantri Kisan Urja Suraksha Jevem Utthan Mahabhiyan (PM-KUSUM) Scheme Component C (Feeder Level Solarization).

As per copy of letter of award JDVVNL/CE(HQ)/SE(RA&C)/RE-DSM/TN-DSM-53/LOA No.460/D.4383 dated 16-03-2024 from Superintending Engineer (RA&C), JDVVNL Jodhpur, Ms. Tripta Tanwar has received 3 nos. of award for design, survey, supply, installation, testing, commissioning, operation & maintenance for 25 years from Commercial Operation Date (COD) of grid connected solar power Plant(s) through RESCO mode, for solarization of agriculture consumers connected on 11 kV feeders of the GSS, under KUSUM Scheme-Component C (Feeder Level Solarization) in JDVVNL against TN-DSM-53 at Dholiya & Arjunpura Sub-station for 13.33 MW_{dc} (4.2MW, 3.53MW & 5.60MW) & 9.52 MW_{ac} (3.0MW, 2.52MW & 4.00MW) capacity of Ground Mounted solar Power plant.

Further, Ms. Tripta Tanwar Incorporated Solar Power Generator (SPG) named as M/s Bhadla Minigrid 2 Private Limited.

As per details provided by the company, company had signed 03 nos. of PPA. As per documents shared with us, M/s Bhadla Minigrid Solar 2 Private Limited have signed 03 nos. of Power Purchase Agreement (PPAs) with Rajasthan Urja Vikas and IT Services Limited, (Formerly known as Rajasthan Urja Vikas Nigam Limited/ RUVNL) on behalf of Jodhpur Vidyut Vitaran Nigam Limited for Design, Manufacture, Supply, Erection, Testing and Commissioning including Warranty, Operation & Maintenance of ground solar power plant having AC capacity of 9.52 MWp for 25 years of plant operation/ PPA tenure.

As per details dated 11th September 2024 shared by the company, the total project cost is estimated at a price of Rs. 49.98 Cr. including duties and taxes. M/s Prerak Solar Infra 2 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.

LIE REPORT 13.33 MWp (DC) GRID CONNECTED SOLAR POWER PLANT



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/ground 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/ground 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/ground premises to the RESCO by means of a lease agreement or enter into a license agreement granting the RESCO the right to use the premises for the limited purpose of setting up and operating the Project. The RESCO then operates the Project and exports the energy generated to the local distribution utility at a predetermined feed-intariff (FiT) approved by the State Electricity Regulator under relevant schemes issued by the relevant state.

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- 3. SCOPE OF THE REPORT: To verify and review the Project cost, CUF and Irradiation Data of the Solar Power Plants set-up/ being set-up by M/s Bhadla Minigrid Solar 2 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 is 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:

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



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PART C

SOLAR POWER PLANT

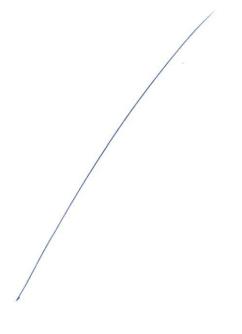
PROJECT DETAILS

As per information provided by the company's management, the proposed project shall be installed on leasehold land. Details of leasehold land are as follows: -

S. No.	Deed Date	Lessor	Lessee	Land Area (In Acre)	Lease Period	Lease Rent (In Per Annum)
1	19-07-2024	Tanveer Singh		3.00		
2	21-06-2024	Bhati & Devvrat	Bhadla	2.80	29 years 11	Rs.
3	28-06-2024	Singh Bhati	Minigrid Solar	6.96	months + 5	32,400/-
4	04-09-2024	Raghubeer Singh	2 Pvt. Ltd.	9.84	extendable	per Acre
5	14-06-2024	Pradhuman Singh		16.00		
			Total	25.04		

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

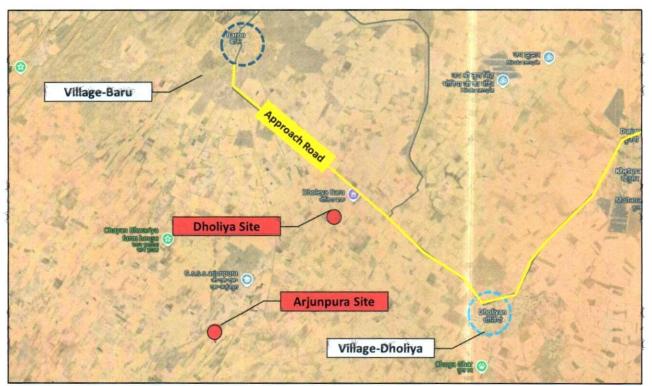
S. No.	Offtaker	Plant Name	GSS Name	AC Power (MWp)	DC Power (MWp)
1	Deigethen Urie Vilcas	Plant No. 1(Dholiya)	Dholiya	3.00	4.20
2	Rajasthan Urja Vikas	Plant No. 1 (Bhaguba ki Dhani)	Arjunpura	2.52	3.53
3	and IT Services Limited	Plant No. 2 (Khepla)	Arjunpura	4.00	5.60
			Total	9.52	13.33







Location Map: -



Location: Village-Dholiya & Baru, Tehsil Bap, District-Jodhpur

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

S. No.	Particular	Specifications
1	No. of Modules	22983
2	Modules Capacity	580 Wp
3	No. of Transformers (IDT)	01x2.75 MVA, 01x3.4MVA & 01x4.50 MVA
4	No. of Aux. Transformer	1x16kVA
5	Transformers make	Tesla Transformers (India) Ltd.
6	No. of Invertors	02
7	Invertor Make	Sungrow
8	Inverter AC Output	2x3300kVA & 1x4400kVA
9	Inverter AC Voltage (Nominal Output)	660V

Please note that the above details, including make and capacity, are tentative, and subject to change during detailed engineering stage.





PART D

ENERGY YIELD ASSESSMENT

Company has used PVSyst V7.4.8 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.	Plant		As per PVSyst (In kWh/kWp/Year)		Performance Ratio (%)	CUF (%)
No.			P50	P90	Ratio (%)	
1	Dholiya Arjunpura	&	1928	1852	86.35%	19%

Estimated Specific Production (kWh/kWp/Year):

S. No.	Plant	As per PVSyst (In kWh/kWp/Year)	As per Global Solar Atlas (In kWh/kWp/Year)	
1	Dholiya & Arjunpura	1,892	1751.7	

Observations and Remarks:

 As per above inputs and analysis estimated specific production found to be generating slightly less as specified in PVSyst report.

Analysis of Irradiation & PV Output data: In respect to Irradiation & PV Output data, company has provided to us PVSyst Report V7.4.8 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:

	M/s Bhadla Minigrid Solar : Private Limited		
Particulars	As per Global Solar Atlas	As per PVSyst	
Global horizontal Irradiation (kWh/m²)	2027.2	2027	
Diffuse horizontal Irradiation (kWh/m²)	887.6	898	
Direct Normal Irradiation (kWh/m²)	1724.3		
Specific Photovoltaic Power Output per year (kWh/kWp/year)	1892 1751.7		
Annual Global Insolation (ISRO Solar Calculator) (kWh/m2/year)	1579		

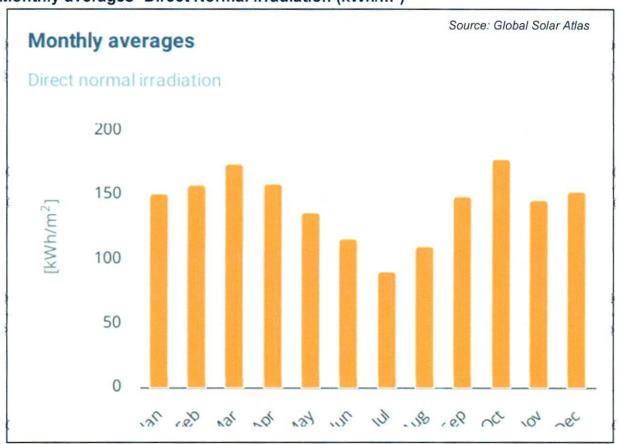
13.33 MWp (DC) GRID CONNECTED SOLAR POWER PLANT



Observations and Remarks:

- As per comparative analysis, PVSyst Irradiation and PV Output data is approximately in line to our analysis from Global Solar Atlas of World Bank and ISRO Solar Calculator with minuscule difference.
- As per the information provided by the management of the company, the estimated minimum Capacity Utilization Factor (CUF) is 19.00%.
- As per details shared by the company, the expected Net Energy Generation is about 22786.45 MWh/year (±5%). However, actual generation would be affected by weather and maintenance of the plant.
- As per PVSyst's set programme, plant location is showing as Dholiya which is same as GPS
 Co-ordinates provided by the company.

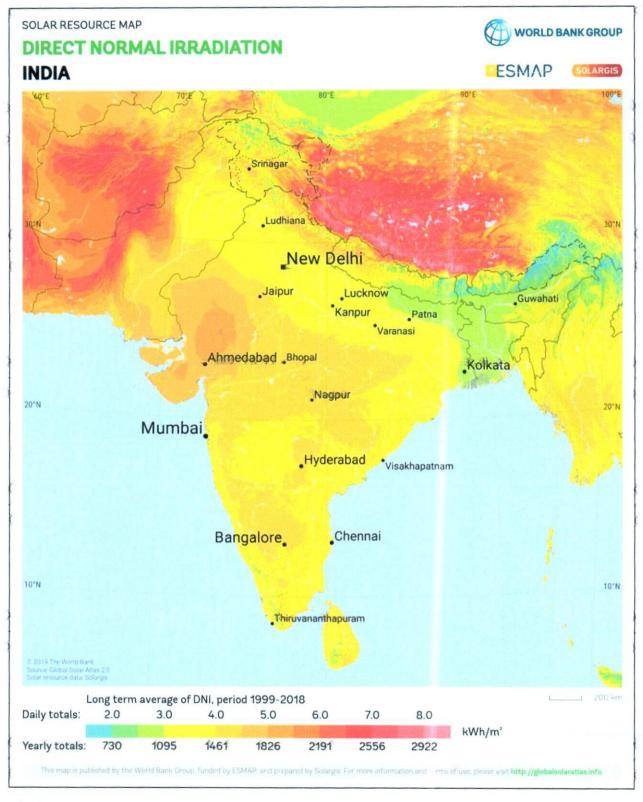
Monthly averages- Direct Normal Irradiation (kWh/m²)





13.33 MWp (DC) GRID CONNECTED SOLAR POWER PLANT



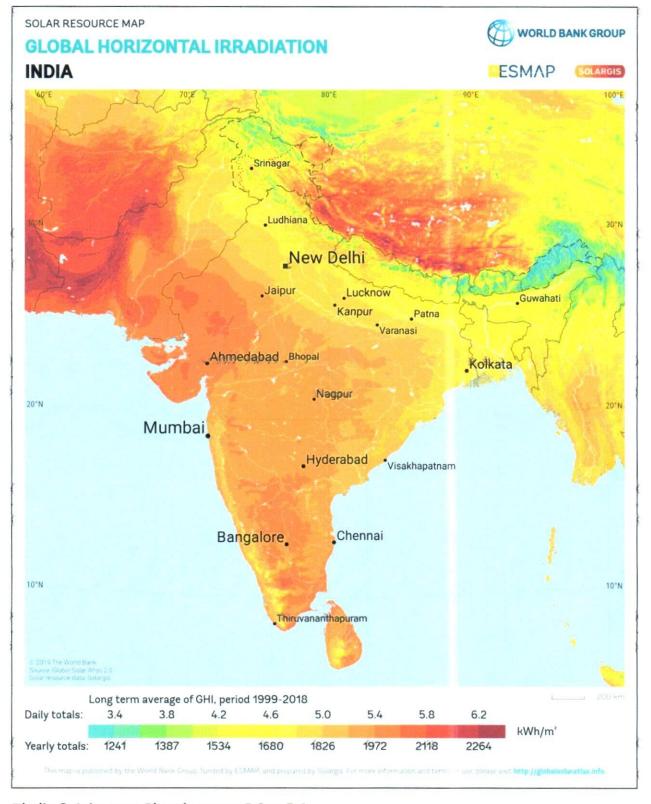


Dholia & Arjunpura Plant between 4.0 to 5.0.



SOLAR POWER PLANT



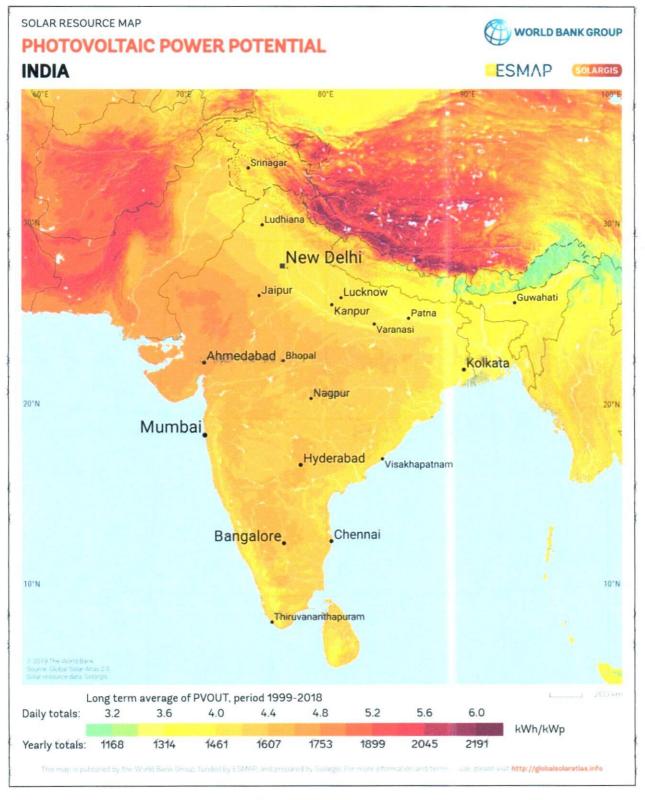


Dholia & Arjunpura Plant between 5.0 to 5.4.



SOLAR POWER PLANT





Dholia & Arjunpura Plant between 4.4 to 4.8.





PART E

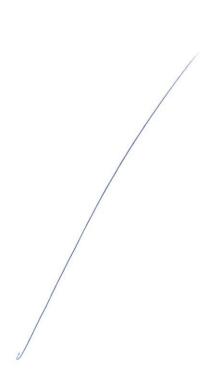
POWER PURCHASE AGREEMENT TERMS

As per the documents provided by the company, the total proposed DC capacity of the solar power plant is 13.33 MWp (4.20MW, 3.53MW & 5.60MW). As on date, company has received LOA to install the power plant and supply power. Details as mentioned in PPA are tabulated below:

S. No.	Particular	PPA Date	GSS Name	Tariff (Rs. /Unit)	PPA Status
1	Plant No. 1(Dholiya)	29-08-2024	Dholiya	2.97	Singed
2	Plant No. 1 (Bhaguba ki Dhani)	24-09-2024	Arjunpura	2.97	Singed
3	Plant No. 2 (Khepla)	02-09-2024	Arjunpura	2.97	Singed

S. No.	Particular	DC Capacity (MWp)	AC Capacity (MWp)	Minimum Energy Generation (Million Units)	Tenure
1	Plant No. 1(Dholiya)	4.20	3.00	4.993 MU	
2	Plant No. 1 (Bhaguba ki Dhani)	3.53	2.52	4.194 MU	25 Years
3	Plant No. 2 (Khepla)	5.60	4.00	6.657 MU	3
	Total	13.33	9.52		







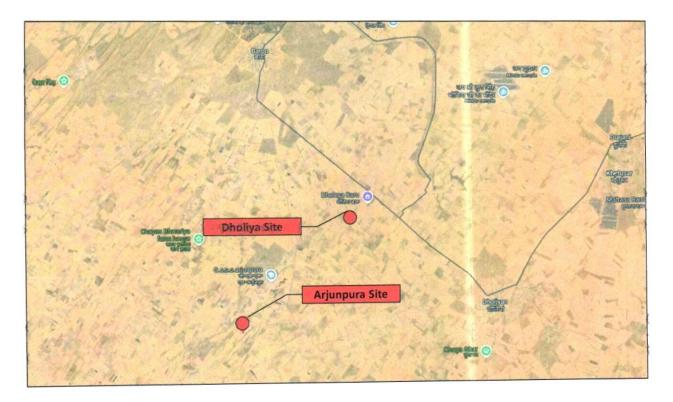
PART F

SOLAR POWER PLANT

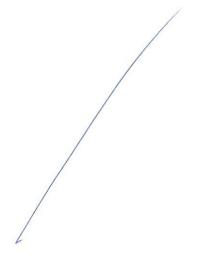
CURRENT STATUS OF WORK

As per information shared by the company officials, Solar Plant installation work is not begun yet. Therefore, physical inspection of the plant was not conducted from our end. Hence, we have analyzed the plant location area via Google Map for its whereabouts and shading.

Please refer to the image attached below: -



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







PART G

PROJECT COST & EXPENDITURE

 PROJECT COST: As per details shared by the company, the total project cost for installation of 13.33 MW solar project is Rs. 49.99 Cr. including GST.

As per details provided, company is in process to offload the supply, installation, testing, commissioning of the plant to its subsidiary company named as Avengers Rays Solar Private Limited (ARSPL). Company has shared 02 nos. of quotations from ARSPL for supply of Solar Modules & balance of plant works.

Details of the same are as follows: -

S. No.	Date	Ref. No.	Particulars	Amount (Inclusive of GST)
1	29-06-2024	Kusum/Supply Supply of Solar Modules Contract/001 for 13.33 MWdc		Rs. 26.42 Cr.
2	03-06-2024	Kusum/Supply and Installation Contract/002	Award for the Balance of Plant Works	Rs. 21.30 Cr.
	Total Amo	Rs. 47.72 Cr.		
		Rs. 49.99 Cr.		
		Rs. 37,502/-		

Scope of work

- Testing & Supply of N-type Topcon Solar PV Module, 580 Wp or higher, Make ALMM approved
 Tier 1 Manufacturer only (Waaree, Vikram Solar etc.)
- Supply of all equipment (other than Solar PV Modules) for the 13.33 MWdc Solar Project;
- Make arrangements for infrastructure for development of the Project and for Connectivity with the 33/11 kV sub-station for confirming the evacuation of power by the Scheduled Commissioning date or COD, whichever is earlier, and all clearances related thereto;
- Obtaining all Consents, Clearances and Permits as required and maintaining all documents;
- Designing, constructing, erecting, commissioning, completing and testing the Power Project in accordance with the applicable Law, the Grid Code, the terms and conditions of the LOA, PPA and Prudent Utility Practices;
- Commencement of supply of power up to the Contracted Capacity to JDVVNL no later than the Scheduled Commissioning date;
- Connecting the Power Project switchyard with the Interconnection Facilities at the Delivery Point.
 Make adequate arrangements to connect the Power Project switchyard with the Interconnection
 Facilities at Interconnection / Metering / Delivery Point. Laying of dedicated 33 kV line from Solar
 Power Plant to sub-station, construction of bay and related switchgear & metering equipment at
 sub-station where the plant is connected to the grid and metering is done;
- Coordinate and dealing with JDVVNL / RUVITL, and other authorities in all respects;
- Ensure the adherence to all applicable rules regarding project registration with the State Nodal
 Agency (IDVVNL) in line with the provisions of the applicable policies / regulations of the State of
 Rajasthan;

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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 KW)	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*	13,330	47,83,60,380	54,43,74,112.44
					~Rs. 54.44 Cr.

^{*}Benchmark cost for 2021-22 Excludes GST

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

S. No.	Particulars	Including GST Per KW Cost (In Rs.)	Remark
1	Subject project installation cost	37,502	As per Company
	Market Res	search Details	
Marke	et Research		
2	Reference- 1	35,000	
3	Reference- 2	41,500	Refer Annexures
4	Reference- 3	44,564	
			4

- c. The overall project cost is slightly higher than that of Benchmark cost.
- d. As per our analysis and market research, the installation cost of Solar Power Plant varies from Rs. 35,000/- per KW to Rs. 44,564/- per KW. For the smaller setups the price is higher and for large set-up, price is less.
- e. The implementation cost of the said project is Rs. 37,502/- per kW which is in between of market comparable available. Thus, we can say that the cost of the project is satisfactory.
- f. The project cost solely depends upon the project location, contractors profit, type of module and its supporting structures, make, etc.

Note:

- Project cost is analyzed based on lump sum cost only and not item wise.
- Project cost is assessed for the date of this report only and due to price fluctuations, it may vary from time to time.
- EXPENDITURE: Details of expenses incurred till date are not shared with us. Thus, we cannot comment upon expenditure incurred till date on the project.



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PART H

EHSS (ENVIRONMENT, HEALTH, SAFETY, AND SUSTAINABILITY) IMPACT

The impact of 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
Environmental Impact	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.	
Health and Safety	Non-polluting Project and doesn't involve any industrial hazardous process.	No health and safety impact as such.	None
Social Impact	Implementation of Solar 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
Sustalnability	Solar Energy is a natural resource providing limitless renewable energy. Moreover, since Solar Projects helps in lowering carbon footprints and thus good for our environment. Therefore, it is sustainable for human health and mother earth.	The only issue with Solar Power Project is its availability during peak power demand where its limitation comes for which battery 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.	More towards positive.

Note: It is 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.

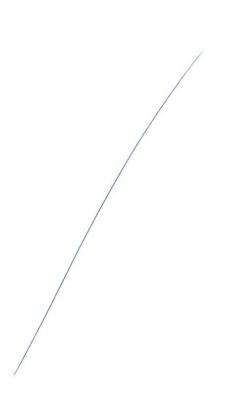


PARTI

TRACK RECORD OF EPC CONTRACTOR

As per information shared by the company, M/s Bhadla Minigrid Solar 2 Private Limited is a subsidiary company of The Aright Group. The Aright Group has extensive experience of executing large utility scale projects. Details of some of projects completed, as per details provided by the group are as follows: -

- In 2016-17, the Group strategically partnered with national and foreign direct investors to conceptualize, fund, execute, and operate a 175 MWdc solar project in the Bhadla Solar Park in Rajasthan. The project had a power purchase agreement with NTPC.
- Company had recently finished development of a 400 MWac/ 550 MWdc Solar Park in Bikaner Rajasthan, in collaboration with Brookfield Renewable.
- The group is currently developing two more solar parks. A 400 MWac/ 550 MWdc Solar Park connected to the Bhadla-III ISTS substation and located in Village-Nokh, District Phalodi, Rajasthan, is being developed in collaboration with Brookfield Renewable, and is slated to be commissioned in August 2025.
- The group is developing another 400 MWac/ 550 MWdc Solar Park in Village-Netawaton ki Dhani, District Bikaner, Rajasthan.



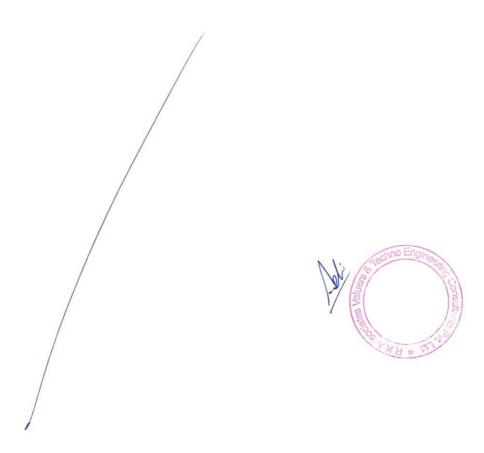


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PART J PHOTOGRAPHS

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.



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PART K

OTHER DOCUMENTS & REFERENCES

Market Comparables

Reference-1

S.No.	SITE	CAPACITY (KWp)	ADDRESS
1		4000	

Price Schedule shall be as follows: -

Particulars	Amount (INR in Lakhs)
Module	562.50
Inverter	125.00
BOS	415.26
I&C	118.64
Total	1221.40
GST@12%	82.50
GST@18%	96.10
Total	1400.00

Reference-2

A-87, Okhla Phase-II, New Delhi - 110020
01143536666
www.clean-hedge.com

ANNEXURE B: LAND + INFRASTRUCTURE

PROJECT COST

Commercial Particulars Unit (MWp) Total INR
1 Supply of 3.3 MWp Solar PV Plant with a fix tilted structure 3.3 (excluding GST)



13.33 MWp (DC) GRID CONNECTED SOLAR POWER PLANT



Reference-3

SN	Description	Qty.	Price	
1	Solar Panel: multi/Mono-Si, IEC certification, BIS certification and other relevant standard as per Government	3240kWp	Rs 7,79,68,800 Including duties and	
2	Solar Inverter: String inverter with multiple MPPT provision, Outdoor Mounted, IP65 Protection and all relevant standards as per Government	3240kWp	Rs 1,15,38,800 Including duties and	
3	BOS: Module Mounting Structure, DC Cable, AC Cable, LT Panel, Civil material, Conduit, MCS, RMS, Earthing and Protection Systems, Lightning Arrester, Weather Sensor and monitoring system, Metering Unit, Discom approvals etc.	3240kWp	Rs 4,33,35,500 Including duties and	
4	I&C: Supply of civil material, Installation, testing and commissioning of Solar Power plant as per site requirement	3240kWp	R: 1,15,43,35 Including duties and	
		3240kWp	Rs 14,43,86,45 Including duties and	
	Freight & Transit Insurance: Inclusive Taxes: GST – as per government norms. Net-metering fee will be paid by consun Any change in Tax/ Duties shall be borne Excludes Any approval			

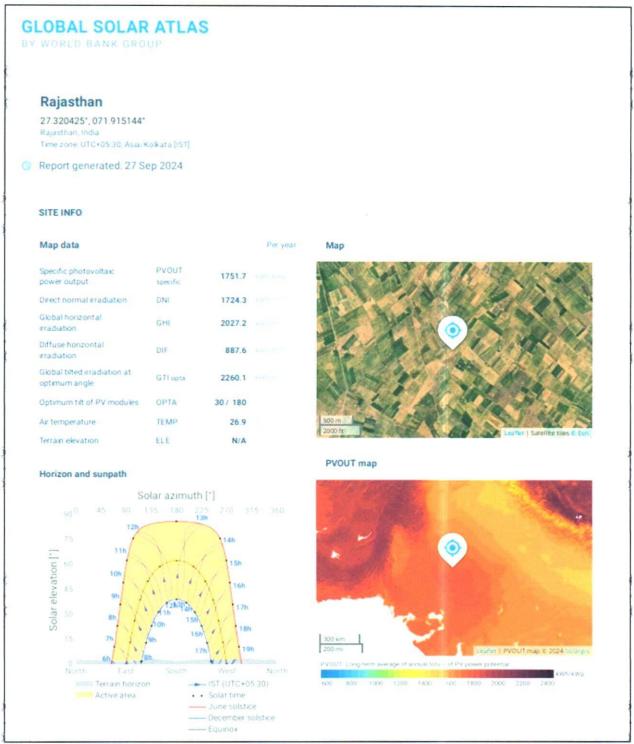




13.33 MWp (DC) GRID CONNECTED SOLAR POWER PLANT



Data by Global Solar Atlas by World Bank Group





13.33 MWp (DC) GRID CONNECTED SOLAR POWER PLANT









Signed Copy of PPA- 2.52 MWac

This Power Purchase Agreement is made on the 24 day of Sch 2024 at Jaipur

BETWEEN

M/S Bhadla MiniGrid Solar 2 Private Limited (Company registered under Companies Act 2013) selected as Solar Power Generator for implementation of Solar Power Project with associated 11 kV line under Pradhan Mantri Kisan Urja Suraksha evem Utthan Mahabhiyan (PM-KUSUM) Scheme Component C (Feeder Level Solarization), having registered office / address at L-11, Ground Floor, Green Park Extension, Delhi-110016 (hereinafter referred to as "Solar Power Generator or SPG", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) as a Party of the First Part;

AND

RAJASTHAN URJA VIKAS AND IT SERVICES LIMITED, (Formerly known as RAJASTHAN URJA VIKAS NIGAM LIMITED/ RUVNL), a company incorporated under the companies Act 2013, having Registered / Head Office at Vidyut Bhawan, Jan Path, Jaipur (hereinafter referred to as "RUVITL", is an authorized representative of Rajasthan DISCOMs to effect Bulk Power Purchase on behalf of DISCOMs), as a Party of the Second Part;

ON BEHALF OF

JODHPUR VIDYUT VITARAN NIGAM LIMITED a company incorporated under the Companies Act 1956, having its registered office at New Power House Jodhpur (hereinafter referred to as 'JDVVNL' which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assignees).

The SPG and RUVITL are individually referred to as 'Party' and collectively referred to as 'Parties'.

WHEREAS

- A. The Ministry of New and Renewable Energy (MNRE) has launched guidelines for feeder level solarization under Component C of PM KUSUM Scheme on 04th Dec 2020.
- B. To address land identification, its procurement and associated cost to boost decentralized distributed solar generation under PM-KUSUM Component C (Feeder Level Solarization), Hon'ble Energy Minister of Govt. of Rajasthan launched Saur Krishi Ajivika Yojna (SKAY) on 17.10.2022.
- C. The developed portal act as a facilitator where interested farmers / land-owners and SPG can collaborate to arrange land for a solar power plant on RESCO mode in the vicinity (preferably within 5 KMs radius) of identified 33/11 kV substations of Rajasthan Discoms as envisaged under PM-KUSUM Component C (Feeder Level Solarization).
- D. JOVVNL initiated a selection process for Solar Power Generator (SPG) to set up 233.34 MW (AC) solar power plant through RESCO mode and procurement of power generated from the solar power plant as per the terms and conditions contained in the RfS NIT No.: JdvVNL/SE(RA&C)/ TN-DSM- 53 dated 05.10.2023.
- E. The SPG has been selected for the work of design, survey, supply, installation, testing, commissioning, operation & maintenance for 25 years (unless extended by both the parties on mutual agreement) from COD of grid connected solar power plants through RESCO mode, its associated 11 kV line to connect the plant various 33/11 kV substations and Remote Monitoring System (RMS) of solar power plants for solarization of agriculture consumers connected on 11 kV feeders of Arjunpura Plant No 1 (Bhagu Ba Ki Dhani) GSS in JDVVNL under KUSUM Scheme Component C (Feeder Level



13.33 MWp (DC) GRID CONNECTED SOLAR POWER PLANT



Signed Copy of PPA- 4 NWac

This Power Purchase Agreement is made on the 2 day of Sept 2024 at Jaipur

BETWEEN

M/S Bhadla MiniGrid Solar 2 Private Limited (Company registered under Companies Act 2013) selected as Solar Power Generator for implementation of Solar Power Project with associated 33 kV line under Pradhan Mantri Kisan Urja Suraksha evem Utthan Mahabhiyan (PM-KUSUM) Scheme Component C (Feeder Level Solarization), having registered office / address at L-11, Ground Floor, Green Park Extension, Delhi-110016 (hereinafter referred to as "Solar Power Generator or SPG", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) as a Party of the First Part:

RAJASTHAN URJA VIKAS AND IT SERVICES LIMITED, (Formerly known as RAJASTHAN URJA VIKAS NIGAM LIMITED/ RUVNL), a company incorporated under the companies Act 2013, having Registered / Head Office at Vidyut Bhawan, Jan Path, Jaipur (hereinafter referred to as "RUVITL", is an authorized representative of Rajasthan DISCOMs to effect Bulk Power Purchase on behalf of DISCOMs), as a Party of the Second Part;

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WHEREAS

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- To address land identification, its procurement and associated cost to boost decentralized distributed solar generation under PM-KUSUM Component C (Feeder Level Solarization), Hon'ble Energy Minister of Govt. of Rajasthan launched Saur Krishi Ajiyika Yojna (SKAY) on 17.10.2022.
- The developed portal act as a facilitator where interested farmers / land-owners and SPG can collaborate to arrange land for a solar power plant on RESCO mode in the vicinity (preferably within 5 KMs radius) of identified 33/11 kV substations of Rajasthan Discoms as envisaged under PM-KUSUM Component C (Feeder Level Solarization).
- JDVVNL initiated a selection process for Solar Power Generator (SPG) to set up 233.34 MW (AC) solar power plant through RESCO mode and procurement of power generated from the solar power plant as per the terms and conditions contained in the RfS NIT No.: JdVVNL/SE(RA&C)/ TN-DSM- 53 dated 05:10:2023.
- The SPG has been selected for the work of design, survey, supply, installation, testing, commissioning, operation & maintenance for 25 years (unless extended by both the parties on mutual agreement) from COD of grid connected solar power plants through RESCO mode, its associated 33 kV line to connect the plant various 33/11 kV substations and Remote Monitoring System (RMS) of solar power plants for solarization of agriculture consumers connected on 11 kV feeders of Arjunpura Plant No 2 (Khepla) / GSS in JDVVNL under KUSUM Scheme - Component C (Feeder Level Salarization).

(D. K. JAIN)

Director (Finance) Rajasthan Urja Vikas and

13.33 MWp (DC) GRID CONNECTED SOLAR POWER PLANT



Signed Copy of PPA- 3 MWac

This Power Purchase Agreement is made on the 29 day of Aleg 2024 at Jaipur

BETWEEN

M/S Bhadla MiniGrid Solar 2 Private Limited (Company registered under Companies Act 2013) selected as Solar Power Generator for implementation of Solar Power Project with associated 33 kV line under Pradhan Mantri Kisan Urja Suraksha evem Utthan Mahabhiyan (PM-KUSUM) Scheme Component C (Feeder Level Solarization), having registered office / address at L-11, Ground Floor, Green Park Extension, Delhi-110016 (hereinafter referred to as "Solar Power Generator or SPG", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) as a Party of the First Part.

AND

RAJASTHAN URIA VIKAS AND IT SERVICES LIMITED, (Formerly known as RAJASTHAN URIA VIKAS NIGAM LIMITED/ RUVNL), a company incorporated under the companies Act 2013, having Registered / Head Office at Vidyut Bhawan, Jan Path, Jaipur (hereinafter referred to as "RUVITL", is an authorized representative of Rajasthan DISCOMs to effect Bulk Power Purchase on behalf of DISCOMs), as a Party of the Second Part;

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- C. The developed portal act as a facilitator where interested farmers / land owners and SPG can collaborate to arrange land for a solar power plant on RESCO mode in the vicinity (preferably within 5 KMs radius) of identified 33/11 kV substations of Rajasthan Discoms as envisaged under PM-KUSUM Component C (Feeder Level Solarization).
- D. JDVVNL initiated a selection process for Solar Power Generator (SPG) to set up 233.34 MW (AC) solar power plant through RESCO mode and procurement of power generated from the solar power plant as per the terms and conditions contained in the RfS NIT No.: JdVVNL/SE(RA&C)/ TN-DSM-53 dated 05.10.2023.
- E. The SPG has been selected for the work of design, survey, supply, installation, testing, commissioning, operation & maintenance for 25 years (unless extended by both the parties on mutual agreement) from COD of grid connected solar power plants through RESCO mode, its associated 33 kV line to connect the plant various 33/11 kV substations and Remote Monitoring System (RMS) of solar power plants for solarization of agriculture consumers connected on 11 kV feeders of Dholiya Plant No 1 (Oholiya) GSS in DWNL under XUSUM Scheme Component C (Feeder Level Solarization)

13.33 MWp (DC) GRID CONNECTED SOLAR POWER PLANT



Letter of Award



OFFICE OF SUPERINTENDING ENGINEER (RA&C)

Regd. Office: New Power House, Jodhpur - 342 003 Phone No: 0291-2742227 : Fax No: 0291-5106366

E-mail: secacommliu@gmail.com , xenredsmjdvvnl@gmail.com web site: www.jdvvnl.com

DVVNL/ CE(HQ)/SE (RA&C)/RE-DSM/TN-DSM-53/LOA No. 460 /D. 4383 Dt. 16-03-24

TRIPTA TANWAR

H-30, SECOND FLOOR, GREEN PARK EXTENSION, DELHI, 110016

MOB 8130696120

EMAIL contracts@arightgreentech.com

Sub: Letter of Award (LoA) subject to final approval of tariff by Hon'ble RERC under Section 63 of The Electricity Act,2003for design, survey, supply, installation, testing, commissioning operation & maintenance for 25 years (unless extended by both the parties on mutual agreement) from Commercial Operation Date (COD) of grid connected solar power Plant(s) through RESCO mode, its associated 33kV line/ 11 kV line (as applicable)to connect the various Plant(s) with corresponding 33/11 kV GSS and Remote Monitoring System (RMS) of solar power Plant(s) for solarization of agriculture consumers connected on 11 kV feeders of the GSS, under KUSUM Scheme - Component C (Feeder Level Solarization) in JDVVNL against TN-DSM-53.

- Ref: 1. RfS document issued on 05.10.2023 vide NIT No JdVVNL /SE (RA&C)/XEN (DSM)/TN-DSM-53 dated 05.10.2023 and subsequent amendments issued thereof.
 - 2. Your techno commercial bid opened on dated 12.03.2024
 - 3. Financial bid opened on dated 14 03, 2024 and subsequent correspondences.
 - A With reference to your above cited offer and subsequent communications as referred above. Letter of Award (LoA)subject to final approval of tariff by Hon'ble RERC under Section 63 of The Electricity Act,2003is hereby placed upon you for the work of design, survey, supply, installation, testing, commissioning, operation & maintenance for 25 years (unless extended by both the parties on mutual agreement) from COD of following grid connected solar power Plant(s) through RESCO mode, its associated 33kV line/11 kV line (as applicable) to connect the Plant(s) with corresponding 33/11 kV GSS and RMS of solar power Plant(s) for solarization of agriculture consumers connected on 11 kV feeders of the GSS, under KUSUM Scheme -Component C (Feeder Level Solarization) in JDVVNL, at Finalized levelized tariff (Rs./Unit) detailed as hereunder, against TN-DSM-53. The terms and conditions of this LoA shall be governed by the Request of Selection (RfS) specifications of TN-53 dated 05.10.2023 and subsequent amendments issued therein, whereas, for the clauses in this LoA which are different from RfS specifications, the clause of this LoA shall prevail.

1 2006PUR PHALODUBAP BARU PLANT	s. N.	Circle	Division/Sub- Division	33/11 KV Sub-station	Plant(s) Natte	SPV Capacity (in MW(AC))	Finalized leveliand Tariff (Rs /Unit)	Appa. Eligible CFA (In Cr.)	Minimum Energy Generation Million Units (MU)
2 (DC) PHALODURAF BARU NO 2000.A) 4 000 2 970 0.6107 6.657 MU 3 XDDHPLR (DC) PHALODURAF BARU PLANT NO 3000.CER KI 2520 2.876 0.32Cr 4 104 MU 4 X 104 MU PHALODURAF BARU PHAND PHAND	1	(DC)	PHALOOBBAP	BARU		4.000		1.15Gr.	6.657 MU
3 (IXC) PHALODIBAS BARU NO SOMACIZI KI 2.520 2.576 0.32Cr. 4.194 MU 4 NORTHER BRANCOURAR CREMON PRANTI	2		PHALODUBAR	BARU		4.000	2.570	0.610	6.657 NU
4 DESCRIPTION PROPERTY CONTRACTOR OF THE PROPERTY OF THE PROPE	3		PHA10018A*	BARI)	NO SIMAGEST KT	2.529	2.970	0.12Cr	4.194 Mily
	4	A CHAPLIS	MALCOURAP	DESILIYAJ	NO HOROLIVAL	100	2:370	1,94Cr.	4.99350

5	(DC)	MALLOODBAP	OHOUNA	PLANT NO 2(BARU)	1 000	2.970	0.92Cr.	1991M0
	JODEPUR (DC)	PROCESSAR	DESCRIPTION	PEANT NO SKILD DAGTHALL)	4.000 2	2.970	9.27Cr.	6.657 MI
,	300HPUR (DC)	PHALODOBAP	AUUNPUR	PLANT NO SCHLAGU BA KEDILANE	2.520	2.970	9.2304	4.194.80
5	EXCHANGE IN	PHALODOBAP	ARA,NPUR	PLANT NO 300 HEPLAN	4.000	2.070	0.190	6.657 M



Supply contract

Bhadla MiniGrid Solar 2 Private Limited

Regd off: L-11, Ground Floor, Green Park Extension, New Dolhi - 110016 CIN: U42201DL2024PTC431969 Phone: 011-43438511

Ref No. Kusum/Supply Contract/001

Date: 29th June 2024

SUPPLY CONTRACT

To

Avengers Rays Solar Private Limited

L-11, Green Park Extension New Delhi 110016

Sub: Supply Order for the Supply of Solar Modules for 13.33 MWdc Kusum Solar Projects

Dear sir.

We Bhadla Minigrid Solar 2 Private Limited ("Owner") are pleased to place this Supply Order (SO) to Avengers Rays Solar Private Limited ("Supplier") for the captioned subject on following terms & conditions:

Material Description	Supply Order for Supply of Solar PV Modules for 9.8 MWdc Kusum Solar Projects, at different locations as per details attached along with Annexure 1
Total SO Amount	INR 26.42 Crores (Inclusive of GST)
Quantity & Specifications	Refer to the Annexure 1
Payment terms and Warranties	Refer to the Annexure 2
Freight & Transit Insurance	Contract Price is inclusive of Freight and Transit Insurance
Delivery	Refer to the Annexure 1

1. Taxes & Duties:

Supply Contract price is inclusive of all applicable taxes or any statutory liabilities including GST. The Owner shall not be responsible for any future tax liability of the supplier.

2. Warranty

- a) During warranty period, replacements/repairs, if any, shall be addressed by the manufacturer /supplier
- In case of defective modules received not meeting the specifications & Quality; the same shall be replaced at the earliest possible.
- c) Warranty certificates for the modules shall be issued to the owner as per below details:

Bhadla Minigrid Solar 2 Private Limited L-11, First Floor, Green Park Extension, New Delhi 110016

d) On the directions/intimation of the owner, the supplier shall transfer the warranty/guarantees





SUPPLY AND INSTALLATION CONTRACT

Bhadla MiniGrid Solar 2 Private Limited

Regd off: L-11, Ground Floor, Green Park Extension, New Dehi - 110016 CIN: U42201Dt2024PTC431969 Phone: 011-43438511

Ref: - Kusum/Supply and Installation Contract/002

Date: 03 June 2024

SUPPLY AND INSTALLATION CONTRACT

To

Avengers Rays Solar Private Limited L-11, Green Park Extension, Delhi 10016

Sub: Award for the Balance of Plant Works for various Projects located at different Locations as per details for 13.33 MWdc Kusum Solar Projects

Dear Sir,

This is with reference to the above mentioned term sheet; we, Bhadla Minigrid Solar 2 Private Limited ("Owner") are pleased to place award for this Supply and Installation Contract to M/s Avengers Rays Solar Private Limited ("Contractor") for supply of Balance of Plant (BoP) equipment, Civil and Installation works, Erection, Installation, Construction of transmission line and Testing & Commissioning of Solar Power Plant on Turnkey Basis with a cumulative capacity of 13.33 MWdc ("Project") on the mutually agreed terms & conditions stated hereinafter.

	a)	Supply of all equipment (other than Solar PV Modules) for the 13.33 MWdc Solar Projects. Site wise details are given in Annexure-I.
	b)	Make arrangements for infrastructure for development of the Project and for Connectivity with the 33/11 kV sub-station for confirming the evacuation of power by the Scheduled Commissioning date or COD, whichever is earlier, and all clearances related thereto;
Scope Description	c)	Obtaining all Consents, Clearances and Permits as required and maintaining all documents;
	d)	Designing, constructing, erecting, commissioning, completing and testing the Power Project in accordance with the applicable Law, the Grid Code, the terms and conditions of the LOA, PPA and Prudent Utility Practices;
	e)	Commencement of supply of power up to the Contracted Capacity to JDVVNL no later than the Scheduled Commissioning



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 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 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.
- 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

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LIE REPORT 13.33 MWp (DC) GRID CONNECTED SOLAR POWER PLANT



- & 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.
- 11. Defect Liability Period is <u>15 DAYS</u>. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes, incorrect data/ figures/ statement will be entertained within the defect liability period. Any new changes for any additional information in already approved report will be regarded as additional work for which additional fees may be charged. No request for any illegitimate change in regard to any facts & figures will be entertained.
- 12. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at le@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Lender's Independent Engineering Services will be entertained due to possible change in situation and condition of the subject Project.
- 13. Our Data retention policy is of **ONE YEAR**. After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
- 14. This Lender's Independent Engineering report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) Information/ Data/ Inputs given to us by the client and (3) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
- 15. R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.

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LIE REPORT 13.33 MWp (DC) GRID CONNECTED SOLAR POWER PLANT



FOR INTERNAL USE

SURVEYED BY	PREPARED BY	REVIWED BY
NA	Abhinav Chaturvedi	Sr. V.P. Projects

<u>DEFECT LIABILITY PERIOD</u> - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We ensure 100% accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates Valuers Techno Engineering Consultants (P) Ltd. won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

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