

**TECHNO-ECONOMIC VIABILITY
STUDY REPORT
OF
~20 MW ROOFTOP SOLAR POWER PROJECT
FOR 35 LOCATIONS IN UTTAR PRADESH
SETUP BY
M/S OMC POWER PRIVATE LIMITED**

REPORT PREPARED FOR

M/S OMC POWER PRIVATE LIMITED

**603, TOWER B, UNITECH BUSINESS ZONE, NIRVANA COUNTRY,
SOUTH CITY - 2, SECTOR-50, Gurgaon, Haryana, India, 122018**

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PART A

REPORT SUMMARY

S. No.	PARTICULAR	DESCRIPTION																																										
1.	Name of the Company:	M/s. OMC Power Private Limited																																										
2.	Registered Address:	603, Tower B, Unitech Business Zone, Nirvana Country, South City - 2, Sector 50, Gurgaon, Haryana, India, 122018																																										
3.	Project Name	~20 MW Rooftop Solar Power Project																																										
4.	Project Location:	For 35 Locations in Uttar Pradesh mentioned below: <table><tr><th>S. No.</th><th>Medical Colleges and District Hospitals</th></tr><tr><td>1</td><td>Maharaja Suheldev Autonomous State Medical College Bahraich</td></tr><tr><td>2</td><td>Maharaishi Vashishtha Autonomous State Medical College, Basti</td></tr><tr><td>3</td><td>Lok Bandhu Shri Raj Narayan Combined Hospital, Lucknow</td></tr><tr><td>4</td><td>Tej Bahadur Sapru Hospital, Prayagraj</td></tr><tr><td>5</td><td>District Hospital Male, Barabanki</td></tr><tr><td>6</td><td>District Female Hospital (MCH Wing), Barabanki</td></tr><tr><td>7</td><td>Balrampur Hospital, Lucknow</td></tr><tr><td>8</td><td>Netaji Subhash Chandra Bose District Hospital, Gorakhpur</td></tr><tr><td>9</td><td>District Hospital, Meerut</td></tr><tr><td>10</td><td>District Hospital, Basti</td></tr><tr><td>11</td><td>Pt. Din Dayal Upadhyay Combined Hospital, Moradabad</td></tr><tr><td>12</td><td>Pt. Din Dayal Upadhyay Combined Hospital, Aligarh</td></tr><tr><td>13</td><td>District Combined Hospital, Auraiya</td></tr><tr><td>14</td><td>District Hospital, Lalitpur</td></tr><tr><td>15</td><td>District Hospital, Gonda</td></tr><tr><td>16</td><td>District Hospital, Chandauli</td></tr><tr><td>17</td><td>District Women Hospital, Bijnor</td></tr><tr><td>18</td><td>District Hospital, Etah</td></tr><tr><td>19</td><td>District Male Hospital, Sultanpur</td></tr><tr><td>20</td><td>District Hospital, Sonbhadra</td></tr></table>	S. No.	Medical Colleges and District Hospitals	1	Maharaja Suheldev Autonomous State Medical College Bahraich	2	Maharaishi Vashishtha Autonomous State Medical College, Basti	3	Lok Bandhu Shri Raj Narayan Combined Hospital, Lucknow	4	Tej Bahadur Sapru Hospital, Prayagraj	5	District Hospital Male, Barabanki	6	District Female Hospital (MCH Wing), Barabanki	7	Balrampur Hospital, Lucknow	8	Netaji Subhash Chandra Bose District Hospital, Gorakhpur	9	District Hospital, Meerut	10	District Hospital, Basti	11	Pt. Din Dayal Upadhyay Combined Hospital, Moradabad	12	Pt. Din Dayal Upadhyay Combined Hospital, Aligarh	13	District Combined Hospital, Auraiya	14	District Hospital, Lalitpur	15	District Hospital, Gonda	16	District Hospital, Chandauli	17	District Women Hospital, Bijnor	18	District Hospital, Etah	19	District Male Hospital, Sultanpur	20	District Hospital, Sonbhadra
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		21	Madhav Prasad Tripathi Medical College & Hospital, Siddharthnagar
		22	Dr. Sonelal Patel Govt. Hospital & College, Pratapgarh
		23	Motilal Nehru Divisional Hospital, Prayagraj
		24	District Combined Hospital, Amroha
		25	District Combined Hospital, Maunathbhanjan
		26	District Combined Hospital, Shamli
		27	Seth Baldev Das District Hospital, Saharanpur
		28	100 Saiyaa Combined Hospital, Hardoi
		29	Divisional District Hospital Azamgarh - Blood Bank
		30	UHM District Male Hospital, Kanpur Nagar
		31	District Women Hospital, Prayagraj
		32	100 Bed Maurawa, Unnao
		33	Uma Shanker Dixit District Women Hospital, Unnao
		34	100 Bed Bighapur, Unnao
		35	Banda Hospital
5.	Project Type:	Rooftop Solar Power Project	
6.	Project Industry:	Renewable Energy	
7.	Product Type / Deliverables:	Power Generation	
8.	Report Prepared for Organization:	M/s. OMC Power Private Limited	
9.	TEV Consultant Firm:	M/s. R.K Associates Valuers & Techno Engineering Consultants (P) Ltd.	
10.	Report type:	Techno-Economic Viability Report	
11.	Purpose of the Report:	To assess Technical & Economic Viability for the purpose of seeking external financial assistance to setup Rooftop Solar Power Plant.	
12.	Scope of the Report:	To assess, evaluate & comment on Technical, Economical & Commercial Viability of the Project as per data information provided by the client,	

		independent Industry research and data/ information available on public domain.										
13.	Date of Report:	5 th March 2025										
14.	Documents referred for the Project:	<p>A. PROJECT INITIATION DOCUMENTS:</p> <ul style="list-style-type: none">1. Detailed Project Report2. Financial Projections of the Project3. Project proposed Schedule <p>B. PROCUREMENT DOCUMENTS:</p> <ul style="list-style-type: none">1. EPC Agreement2. List of Plant & Machinery along with acquisition costs for the same3. Details of Expected Supplier of Plant & Machinery4. PPA with 35 Institutions (Medical College & Hospitals)										
15.	Means of Finance:	Equity & Debt (D/E Ratio 2.33 TPC)										
16.	Key Financial Indicators:	<table><tr><th>Key Indicators</th><th>Value</th></tr><tr><td>Average DSCR</td><td>1.54</td></tr><tr><td>Average EBITDA Margin</td><td>80.90%</td></tr><tr><td>Avg. PAT Margin</td><td>29.56%</td></tr><tr><td>NPV & IRR</td><td>INR 11 Cr. & 10.84%</td></tr></table>	Key Indicators	Value	Average DSCR	1.54	Average EBITDA Margin	80.90%	Avg. PAT Margin	29.56%	NPV & IRR	INR 11 Cr. & 10.84%
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Average DSCR	1.54											
Average EBITDA Margin	80.90%											
Avg. PAT Margin	29.56%											
NPV & IRR	INR 11 Cr. & 10.84%											

Note: Above financial indicators are based on the financial projections of the proposed project provided by the firm and assessment and analysis of the same done by us.

PART B

INTRODUCTION

1. ABOUT THE REPORT:

This Techno-Economic Viability (TEV) Study Report evaluates the proposed ~20 MW Rooftop Solar Power Projects across 35 different locations in Uttar Pradesh.

2. EXECUTIVE SUMMARY:

To expedite the deployment of rooftop solar power plants across government and semi-government buildings, Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA) has engaged contracted firms under the Renewable Energy Service Company (RESCO) model within the Medical and Health Department. These firms are responsible for coordinating with relevant departments, conducting comprehensive site surveys, executing Power Purchase Agreements (PPAs) with the concerned authorities and building owners, and overseeing the installation of solar power plants.

M/s OMC Power Private Limited, selected by UPNEDA for this RESCO-based rooftop solar project, has identified instances where government hospitals are consuming electricity beyond their approved power load. To address this issue, it is expected that the Uttar Pradesh Power Corporation will take necessary steps to align the sanctioned power load of hospitals with their actual consumption levels.

OMC Power Private Limited was founded on April 11, 2011, by Shri Rohit Chandra, Mr. Sushil Jiwarajka, and Mr. Anil Raj. The company operates in the renewable energy sector, offering sustainable power solutions through various business verticals, including Mobile Telecom Tower Solarization, Minigrids, Solar Rooftop Installations, and EPC services.

OMC Power Pvt. Ltd. is backed by Mitsui & Co. Ltd. and Chubu Electric Power Co., Inc., two leading Japanese multinationals.

- Mitsui & Co. Ltd. operates across 63 countries with interests in energy, infrastructure, and IT. As of March 2023, it had \$115 billion in assets and \$8.4 billion in net profit. Mitsui invested in OMC between 2017-2021, holding a 26.9% equity stake.
- Chubu Electric Power Co. Inc. is among Japan's largest power utilities, with a 9 GW generation capacity and \$264 billion in revenue. After its ₹170 crore investment in November 2024, Chubu became OMC's largest shareholder (36.5%).

With strong financial backing and expertise, these investors strengthen OMC's position in India's renewable energy sector

OMC Power's key business segments include Mobile Telecom Tower Solarization, Minigrids for Rural Electrification, Solar Rooftop Installations and EPC (Engineering, Procurement, and Construction) Services. OMC Power is actively contributing to India's transition toward sustainable energy solutions, particularly in telecom infrastructure, rural electrification, and institutional solar projects.

The proposed project involves installing a state-of-the-art Solar PV system under long-term Power Purchase Agreements (PPAs) for 25 years. OMC has been formally appointed to oversee its end-to-end execution, covering design, engineering, procurement, financing, installation, erection, and commissioning of the Grid-Connected Rooftop Solar Project. Additionally, to ensure long-term efficiency and performance, OMC will manage the project's operation and maintenance (O&M) for 25 years.

The proposed ~20 MW solar rooftop project will strengthen OMC Power's presence in the healthcare sector across Uttar Pradesh. SBI-funded projects have already facilitated solar installations in renowned hospitals, including King George Medical University and AIIMS Raebareli. Currently, OMC has an installed rooftop solar capacity of 11.06 MW, which will expand to 31.06 MW upon completion of this project. Additionally, the company plans to install approximately 100 MW of additional solar rooftop capacity in the next financial year. Notably, OMC has secured a UPNEDA bid to supply 110 MW to various government institutions at an attractive tariff of ₹4.85 per unit.

The company has entered into an EPC/Turnkey Agreement with Jakson Limited to execute a ~20 MW rooftop solar power project across 35 locations in Uttar Pradesh. The Turnkey Service Agreement, signed on December 4, 2024, defines the scope of work, including design, engineering, procurement, manufacturing, installation, integration, commissioning, operations, and maintenance of the distributed energy system. Jakson Limited is responsible for providing Solar EPC and Electrical EPC solutions to ensure the project's successful execution on behalf of OMC Power Private Limited.

As per the details shared by the client, the cost of the proposed project from scratch to trial run is being estimated as INR 89.32 Crores, which is proposed to be funded through promoter's contributions of INR 26.80 Crores and bank loan of INR 62.53 Crores. Project cost breakup is shown in later section of the report.

As per the details shared by the company, the promoters have already invested around Rs. 42.68 crore (as on 12-Feb-25) from their own funds on the projects, primarily in payments made to Jakson Group. Therefore, the company is requesting the bank to consider the amount already spent towards the equity of INR 26.80 crore and reimburse the balance to the company.

The primary cost component of the rooftop solar power project is the plant and machinery, accounting for ₹74.78 crore (85% of the total project cost). Interest During Construction (IDC) is applicable at a rate of 9.25%, amounting to ₹1.44 crore for the period from April 1, 2025, to June 30, 2025, as per the loan repayment schedule. Preliminary expenses, including a three-month Debt Service Reserve Account (DSRA), are estimated at ₹2.84 crore, representing 3.22% of the project's hard cost. Additionally, preoperative expenses are projected at ₹6.30 crore (7% of the total cost).

The rooftop solar installations are planned for 35 designated locations, including 12 medical colleges and 23 district hospitals across Uttar Pradesh. As per the implementation plan, project execution will take place from April 1, 2025, to June 30, 2025, with operations set to begin on July 1, 2025. A three-months moratorium period is proposed which will be in effect during the construction phase.

Currently, OMC Power Private Limited is in discussions with financial institution to secure a term loan of ₹62.53 crore from SBI for its proposed solar power project. The company is an existing client of SBI, which has previously sanctioned two term loans totalling ₹40.40 crore – ₹17.60 crore (Aug-2023) for 4.50 MW and ₹22.80 crore (Jan-2025) for 6.56 MW. In this regard M/s OMC Power Private Limited has appointed R.K. associates to assess the Techno-Economic Viability of the proposed project. The company plans to achieve loan approval by March 2025 and the financial closure by April, 2025 (expected).

3. PURPOSE OF THE REPORT:

To assess Project's Technical and Financial Feasibility for Client's requirement.

4. SCOPE OF THE REPORT:

To only assess, evaluate & comment on Technical & Financial Feasibility of the proposed Rooftop Solar Power Plants being set up by M/s OMC Power Private Limited as per the data/information provided by the company.

NOTES:

- *Project status is taken as per the Site inspection carried out by our survey team.*
- *Scrutiny about the company, background check, and credibility, credit worthiness of the company or its promoters is out-of-scope of this report.*
- *Any verification of the documents/ information from originals/ source is out-of-scope of this report.*
- *As per the scope of work, we have done the survey for only two sites namely, Maharaja Suheldev Autonomous State Medical College, Bahraich (928 KW), and District Hospital, Gonda (704 KW), out of a total of 35 designated locations. Due to time constraints, it was not feasible to carry out on-site physical inspections for all 35 locations. For the sites where physical inspections were not conducted, a cursory verification was performed based on satellite imagery and available site data.*
- *This report is only an opinion in respect to Technical and Financial Feasibility of the project as per the future Projections provided by the firm and independent analysis done by us and doesn't contain any recommendations including taking decision on the loan or any other financial exposure.*
- *This is not an audit activity of any kind. We have relied upon the data/ information shared by the company in good faith.*
- *Any review of the existing business of the promoters is out of scope of this report.*
- *Detailed cost estimation or detailed cost vetting is out of scope of the project.*
- *This is not a Detailed Project Report or a detailed design or architecture document. Land and property details mentioned in the report is only for illustration purpose as per the information provided to us by the client. The same doesn't tantamount for taking any responsibility regarding its legality, ownership and conforming to statutory norms.*

5. METHODOLOGY/ MODEL ADOPTED:

- a. Data/ Information collection.
- b. Review of Data/ Information collected related to TEV study.
- c. Independent review & assessment of technology used and financial projections provided by the company.
- d. Projections of Revenue, P&L, Balance Sheet, Working Capital Schedule, Depreciation Schedule, Loan Schedule as per the inputs given by the company and assessed by us
- e. Calculation of key financial indicators and ratio analysis including DSCR, NPV & IRR.
- f. Report compilation and Final conclusion.

6. DATA/ INFORMATION RECEIVED FROM:

All the data/Information has been received from Mr. Bikramjeet Singh Guram and the required details about him shown in the below table:

Particulars	Details
Company	Saba Capital (Consultant)
Contact Person	Mr. Bikramjeet Singh Guram
Email Address	bikramjeet.guram@sabacapitalindia.com
Contact No.	9871119734

7. DOCUMENTS / DATA REFFERED:

- Detailed Project Report and Promoters Profile
- Financial Projections of the proposed Project.
- Turnkey/EPC Agreement.
- Technical Specification Solar PV Modules
- PPA with 35 Institutions (Medical College & Hospitals)
- PVSyst reports

PART C

COMPANY PROFILE

1. COMPANY OVERVIEW:

As per certificate of incorporation shared by the client, Company was originally incorporated with the name “M/s OMC Power Private Limited” on 11th day of April 2011 under the Company’s Act. Below table shows the incorporation details of the company:

Incorporation Details of the Company	
Particular	Description
Company Name	M/s OMC Power Private Limited
CIN	U40300HR2011PTC077814
Date of Incorporation	11 th day of April 2011
Registration Number	077814
ROC Name	ROC Delhi
Company Category	Company limited by shares
Company Subcategory	Non-government company
Class of Company	Private
Registered Address	603, Tower B, Unitech Business Zone, Nirvana Country, South City - 2, Sector, 50, Gurgaon, Gurgaon, Haryana, India, 122018
Authorized Capital	INR 2,00,00,000
Paid up Capital	INR 1,90,86,930
Date of last AGM	30/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Source: Information extracted from MCA website & public domain

As per the information shared by the client, the company was incorporated to undertake and expand its operations across various sectors over the years. Its key initiatives include the solarization of telecom towers under Power Purchase Agreements (PPAs) with Indus Towers and ATC Power Infrastructure. The company has also developed smart minigrids in rural Uttar Pradesh, providing sustainable energy solutions. Additionally, OMC has ventured into rooftop solar projects, catering to the healthcare sector and various government departments in the state. Further strengthening its presence, the company has established a strong foothold in the Solar EPC business, with a primary focus on rural Uttar Pradesh.

2. SHAREHOLDING PATTERN:

As per the data/information provided by the client, Shareholding of promoters dated 26th February, 2025 is as follows:

Shareholders' Name	Fully Diluted Basis			Investor Type
	No. of Shares	Amount In Rs.	%	
OMC Televentures Pvt. Ltd.	289,137	28,91,370.00	15.15%	Co-founders
Khattar Holdings Pte. Ltd.	60,093	6,00,930.00	3.15%	Investors
Khattar Estates Pvt. Ltd.	45,092	4,50,920.00	2.36%	Investors
Consortium Associates	3,417	34,170.00	0.18%	Investors
Mrs. P K Tripathi	33,566	3,35,660.00	1.76%	Investors
Mr. Murarilal Tulsyan	4,000	40,000.00	0.21%	Investors
Cultivat 3 AB	3,600	36,000.00	0.19%	Investors
Aurum Renewable Energy	2,135	21,350.00	0.11%	Investors
Mr. Vallabh Bhanshali	17,088	1,70,880.00	0.90%	Investor, Ex- Enam
The World We Want Foundation	34,379	3,43,790.00	1.80%	Investors
Kirsten Poitras	1,000	10,000.00	0.05%	Investors
Energy Investment Tech Pte Ltd	169,793	16,97,930.00	8.90%	Singapore based RE Investor
Mitsui	265,304	26,53,040.00	13.90%	Mitsui Group
Chubu Electric Power	261,913	26,19,130.00	13.72%	Chubu Group
Energy Investment Tech Pte Ltd	36,908	3,69,080.00	1.93%	Singapore based RE Investor
Mitsui (holding as CCPS)	247,308	24,73,080.00	12.96%	Mitsui Group
Chubu Electric Power (holding as CCPS)	433,960	43,39,600.00	22.74%	Chubu Group
Total	1,908,693	1,90,86,930.00	100.00%	

Source: Data/Information provided by the client.

3. MAJOR SHARE HOLDERS:

OMC Power Private Limited is backed by two major Japanese multinational corporations, Mitsui & Co. Ltd. and Chubu Electric Power Co., Inc., which hold significant equity stakes in the company.

Mitsui & Co. Ltd.

- A global industrial conglomerate operating in 63 countries, with diversified interests in minerals, energy, infrastructure, shipping, steel, food, and IT.

- As of March 31, 2023, Mitsui reported \$115 billion in total assets, \$107 billion in revenue, and \$8.4 billion in net profit.
- In India, Mitsui has invested in ReNew Power (RTC Power), Punjab Renewable Energy (Waste-to-Energy), Mahindra Susten (Large-Scale Solar), and Fortis Hospitals (IHH Healthcare).
- Mitsui strategically invested in OMC in 2017, 2019, and 2021, holding a 26.9% equity stake through equity shares and CCPS (Compulsorily Convertible Preference Shares).

Chubu Electric Power Co., Inc.

- One of Japan's largest power utilities, with a 9 GW generation portfolio consisting of 5.5 GW hydroelectric and 3.6 GW nuclear power.
- As of March 31, 2023, Chubu's total consolidated revenue stood at \$264 billion, with a \$2 billion net profit.
- Chubu made investments in OMC in 2022 and 2024, and after its ₹170 crore investment in November 2024, it became the largest shareholder with a 36.5% equity stake on a fully diluted basis.

This strong financial backing from Mitsui & Chubu enhances OMC's credibility, technical capabilities, and financial sustainability, positioning it as a key player in India's renewable energy sector.

4. KEY PROMOTER'S/DIRECTORS PROFILE:

As per data/information provided by the client about the promoters & directors, below table illustrate the educational & professional experience of the promoters along with the Address, DIN and contact details for FY 2024-25 as on 14th September 2024:

Name	Designation/ DIN	Qualifications/Experience
Mr. Rohit Chandra	Director DIN: 00140084	Shri Chandra is one of the co-founders and currently serves as the Managing Director and CEO of the company. He holds a B.Sc. in Engineering from Aligarh Muslim University (1981-86 batch) and has extensive experience in the telecom sector. Before establishing OMC, Shri Chandra held key leadership roles in various reputed organizations:

		<ul style="list-style-type: none"> • Philips (1986-88) – Worked as a Product Specialist in Data Communication. • Forbes (1988-96) – Served as Marketing Manager for telecom measuring and testing equipment. • Wandel & Golterman (1996-99) – Worked as Country Manager, handling telecom testing equipment. • Ericsson (1999-2004) – Held the position of Executive Vice President (EVP) in telecom sales. • Aircel (2004-08) – Served as Executive Director and CEO for North and East zones. • Telenor (2008-10) – Worked as Chief Operating Officer (COO) for India operations. <p>With a strong background in telecom and leadership experience across major global organizations, Shri Chandra brings deep industry expertise and strategic vision to OMC Power.</p>
Mr. Daisuke Nakahara	Director DIN: 08629558	Mr. Daisuke Nakahara has over 20 years of experience across more than 10 countries, specializing in sales, marketing, strategic planning, and investment. His expertise spans diverse industries, including power, urban development, airports, logistics, and ICT infrastructure and also holds the position of Nominee Director at OMC Power Private Limited.
Mr. Motoyasu Iijima	Director DIN: 10315964	Mr. Motoyasu Iijima holds the position of Nominee Director at OMC Power Private Limited, representing Mitsui & Co., Ltd., a key stakeholder in the company.
Mr. Kazuya Miyake	Director DIN: 10173601	Mr. Kazuya Miyake serves as the Nominee Director at OMC Power Private Limited, representing Chubu Electric Power Co., Inc., a key stakeholder in the company. As a representative of Chubu, a major Japanese electric utility company
Mr. Fumiaki Kashimori	Director DIN: 10174011	Mr. Fumiaki Kashimori serves as the Nominee Director at OMC Power Private Limited, representing Chubu Electric Power Co., Inc., a key stakeholder in the company. As a representative of Chubu, a major Japanese electric utility company.
Mr. Parantap P Dave	Director DIN: 00019472	<p>With over 25 years of experience in finance, banking, accounting, legal, project management, and commercial affairs, the founder and senior consultant at Argent Advisors. His expertise includes:</p> <ol style="list-style-type: none"> 1. Corporate Advisory – Providing strategic business guidance to SMEs and promoters on various operational and financial matters. 2. Investment Advisory – Assisting businesses in securing

		<p>funds through diverse financing avenues.</p> <ol style="list-style-type: none"> Mergers & Acquisitions (M&A) – Advising on M&A transactions, including deal structuring and negotiations. Regulatory Compliance – Offering guidance on SEBI regulations, the Companies Act, RBI policies, taxation (direct and indirect), and evolving accounting standards. Board Advisory – Providing critical insights on business and financial strategies while serving as a director on the boards of various companies. <p>With a deep understanding of financial and regulatory frameworks, I specialize in delivering strategic solutions that drive business growth and sustainability.</p>
Mr. Kazunori Ohara	Director DIN: 09735881	Mr. Kazunori Ohara serves as the Nominee Director at OMC Power Private Limited, representing Chubu Electric Power Co., Inc., a key stakeholder in the company. As a representative of Chubu, a major Japanese electric utility company.
Mr. Yukihiro Tsujiura	CFO	<p>Mr. Tsujiura serves as the Chief Financial Officer (CFO) of OMC Power and represents Mitsui & Co. Ltd. He holds a graduate degree from Keio University, Japan, and a Master's in Decision Science from Minerva University, USA. With extensive experience in finance, risk management, business development, and infrastructure projects, he brings strategic financial expertise to OMC Power.</p> <p>His professional journey includes key roles at Mitsui & Co. Ltd across various divisions:</p> <ul style="list-style-type: none"> 2011-2013 – Worked in the Corporate Center Finance Division at Tokyo. 2013-2016 – Managed risk in the Steel and Minerals Division at Tokyo. 2016-2018 – Led business development operations in Tehran, Iran, following the lifting of sanctions, overseeing medical equipment, FMCG, and healthcare businesses. 2018-2022 – Served as Deputy General Manager (DGM) in the Infrastructure Projects Division. 2022-Present – Joined OMC Power as Business Controller and currently serves as CFO. <p>With his diverse global experience and financial acumen, Mr. Tsujiura plays a crucial role in driving OMC Power's financial strategy and operational efficiency.</p>

Source: Data/Information provided by the client

Director	KYC Document	Document No.	Date of Birth	Address	Representing
Rohit Chandra	PAN	AAAPC0554F	07-Jul-1964	India	CEO Executive Director
Daisuke Nakahara	Passport	TR1704451	22-Aug-1976	Japan	Mitsui
Motoyasu Iijima	Passport	TR5011012	17-June-1983	Japan	Mitsui
Kazuya Miyake	Passport	TT2201915	03-Nov-1968	Japan	Chubu
Fumiaki Kashimori	Passport	TT2350096	26-Jan 1973	Japan	Chubu
Parantap P Dave	PAN	AABPD3026E	29-Apr-1961	India	Energy Investment Tech Pte Ltd
Kazunori Ohara	Passport	TT1811279	31-May-1970	Japan	Chubu

Source: Data/Information provided by the client

Below tables shows the information of the companies/LLPs with which each Director is associated with to give a basic background detail of the promoters as found on public domain in general/ tertiary category research.

(DAISUKE NAKAHARA DIN/DPIN:08629558)				
S. No.	Company Name	Designation	Date of Appointment at Current Designation	Date of cessation (if applicable)
1	Renew Surya Roshni Private Limited	Director	30/09/2023	-
2	OMC Power Private Limited	Nominee Director	21/09/2022	-
3	Renew Surya Roshni Private Limited	Additional Director	04/09/2023	29/09/2023
4	Marvel Solren Private Limited	Director	16/07/2020	29/09/2023
5	Marvel Solren Private Limited	Additional Director	06/12/2019	16/07/2020
6	OMC Power Private Limited	Additional Director	30/08/2022	21/09/2022
7	Renew Surya Roshni Private Limited	Additional Director	30/06/2022	30/06/2022
8	Renew Surya Roshni Private Limited	Director	30/06/2022	14/11/2022

Source: Information extracted from MCA website & public domain

(ROHIT CHANDRA DIN/DPIN: 00140084)				
Sr. No	Company Name	Designation	Date of Appointment at Current Designation	Date of cessation (if applicable)
1	OMC Power Private Limited	Nominee Director	02/12/2021	-
2	OMC Televentures Private Limited	Director	07/06/2012	-
3	Dishnet Wireless Limited	Director	21/03/2006	08/05/2008
4	OMC Power Private Limited	Managing Director	01/04/2015	31/03/2016
5	OMC Televentures Private Limited	Additional Director	06/06/2011	07/06/2012
6	Artheon Advisors Private Limited	Director	08/12/2010	02/04/2019

7	Essjay Telecom and IT Services Private Limited	Additional Director	09/08/2011	31/08/2011
8	OMC Televentures Private Limited	Director	08/12/2010	09/12/2010
9	Essjay Telecom and IT Services Private Limited	Director	31/08/2011	27/03/2018
10	OMC Power Private Limited	Additional Director	05/10/2021	02/12/2021
List of Associated LLPs				
Sr. No	LLP Name	Designation	Date of Appointment at Current Designation	Date of cessation (if applicable)
1	Artheon Advisors LLP	Designated Partner	03/04/2019	-
2	Artheon Estates LLP	Designated Partner	24/05/2012	-

Source: Information extracted from MCA website & public domain

FUMIAKI KASHIMORI DIN/DPIN: 10174011				
Sr. No	Company Name	Designation	Date of Appointment at Current Designation	Date of cessation (if applicable)
1	OMC Power Private Limited	Nominee Director	14/09/2023	-
2	OMC Power Private Limited	Additional Director	30/05/2023	13/09/2023

Source: Information extracted from MCA website & public domain

KAZUYA MIYAKE DIN/DPIN: 10173601				
Sr. No	Company Name	Designation	Date of Appointment at Current Designation	Date of cessation (if applicable)
1	OMC Power Private Limited	Nominee Director	14/09/2023	-
2	OMC Power Private Limited	Additional Director	30/05/2023	13/09/2023

Source: Information extracted from MCA website & public domain

MOTOYASU IJIMA DIN/DPIN:10315964				
Sr. No	Company Name	Designation	Date of Appointment at Current Designation	Date of cessation (if applicable)
1	OMC Power Private Limited	Nominee Director	30/09/2024	-
2	OMC Power Private Limited	Director	30/09/2024	30/09/2024
3	OMC Power Private Limited	Additional Director	14/09/2023	29/09/2024

Source: Information extracted from MCA website & public domain

PARANTAP P DAVE DIN/DPIN:00019472				
Sr. No	Company Name	Designation	Date of Appointment at Current Designation	Date of cessation (if applicable)
1	OMC Power Private Limited	Additional Director	12/12/2024	-

2	KT Cimpex Private Limited	Director	01/01/2024	-
3	Dhanipa Management Services Pvt Ltd	Director	06/06/1989	-
4	MAS Services Ltd	Director	27/09/2008	-
5	Spectrum International Private Limited	Director	01/11/2006	-
6	Sajeev Agri Private Limited	Director	11/12/2008	-
7	Agrozone Services Private Limited	Director	12/09/2020	-
8	Sankalp Siddhi Corporate Advisory Private Limited	Director	03/09/2012	-
9	OMC Power Private Limited	Nominee Director	30/07/2019	12/11/2024
10	Sarla Performance Fibers Limited	Director	27/09/2014	08/08/2024
List of Associated LLPs				
1	SBM ADVISORS LLP	Designated Partner	31-01-2023	-

Source: Information extracted from MCA website & public domain

KAZUNORI OHARA DIN/DPIN: 09735881				
S. No	Company Name	Designation	Date of Appointment at Current Designation	Date of cessation (if applicable)
1	OMC Power Private Limited	Nominee Director	12/11/2024	-
2	OMC Power Private Limited	Additional Director	12/11/2024	12/11/2024
3	OMC Power Private Limited	Nominee Director	29/09/2022	30/05/2023
4	OMC Power Private Limited	Additional Director	29/09/2022	29/09/2022

Source: Information extracted from MCA website & public domain

PART D

PROPOSED INFRASTRUCTURE DETAILS

1. PROPOSED PLANT LOCATION:

M/s OMC Power Private Limited plans to set up the proposed solar power plant across 35 locations in Uttar Pradesh. The installation will be carried out on the rooftops of the specified locations, based on the data and information provided by the company.

S. No.	Hospital	Site Type	Cap (KW)
1	Maharaja Suheldev Autonomous State Medical College Bahraich	Medical College	1,566
2	Maharishi Vashishtha Autonomous State Medical College, Basti	Medical College	1,100
3	Lok Bandhu Shri Raj Narayan Combined Hospital, Lucknow	District Hospital	502
4	Tej Bahadur Sapru Hospital, Prayagraj	District Hospital	436
5	District Hospital Male, Barabanki	District Hospital	101
6	District Female Hospital (MCH Wing), Barabanki	District Hospital	205
7	Balrampur Hospital, Lucknow	District Hospital	693
8	Netaji Subhash Chandra Bose District Hospital, Gorakhpur	District Hospital	451
9	District Hospital, Meerut	District Hospital	453
10	District Hospital, Basti	District Hospital	328
11	Pt. Din Dayal Upadhyay Combined Hospital, Moradabad	District Hospital	693
12	Pt. Din Dayal Upadhyay Combined Hospital, Aligarh	District Hospital	507
13	District Combined Hospital, Auraiya	Medical College	535
14	District Hospital, Lalitpur	Medical College	751
15	District Hospital, Gonda	Medical College	1,005
16	District Hospital, Chandauli	Medical College	638
17	District Women Hospital, Bijnor	Medical College	788
18	District Hospital, Etah	Medical College	933
19	District Male Hospital, Sultanpur	Medical College	945
20	District Hospital, Sonbhadra	Medical College	501
21	Madhav Prasad Tripathi Medical College & Hospital, Siddharthnagar	Medical College	752
22	Dr. Sonelal Patel Govt. Hospital & College, Pratapgarh	Medical College	800
23	Motilal Nehru Divisional Hospital, Prayagraj	District Hospital	300
24	District Combined Hospital, Amroha	District Hospital	480
25	District Combined Hospital, Maunathbhanjan	District Hospital	458
26	District Combined Hospital, Shamli	District Hospital	430
27	Seth Baldev Das District Hospital, Saharanpur	District Hospital	375
28	100 Saiyaa Combined Hospital, Hardoi	District Hospital	347

29	Divisional District Hospital Azamgarh - Blood Bank	District Hospital	501
30	UHM District Male Hospital, Kanpur Nagar	District Hospital	249
31	District Women Hospital, Prayagraj	District Hospital	201
32	100 Beded Maurawa, Unnao	District Hospital	312
33	Uma Shanker Dixit District Women Hospital, Unnao	District Hospital	201
34	100 Bed Bighapur, Unnao	District Hospital	350
35	Banda Hospital	District Hospital	911
	Increase/ Decrease in project capacity		202
GRAND TOTAL (in KW)		-	20,000

Source: Data/Information provided by the client

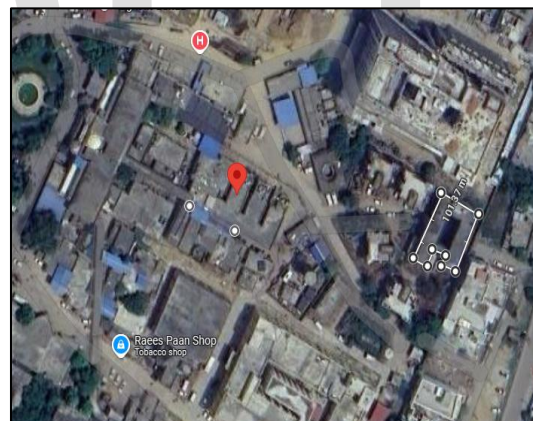
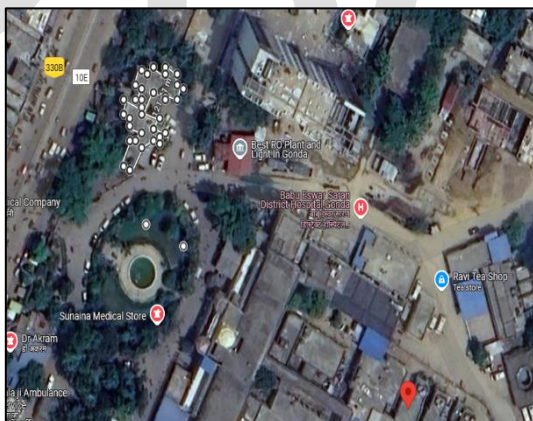
According to the information provided by the client, rooftop solar power projects are being implemented in District Hospitals and Medical Colleges as part of government initiatives to enhance energy efficiency and meet their electricity needs sustainably.

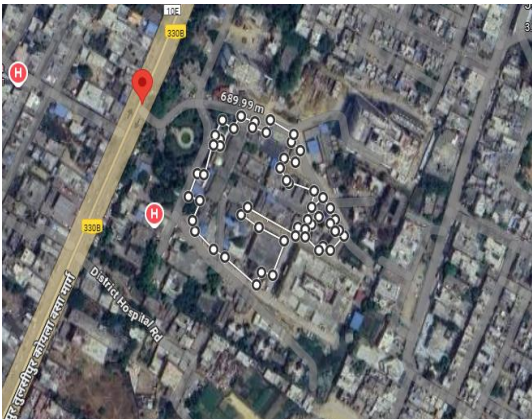
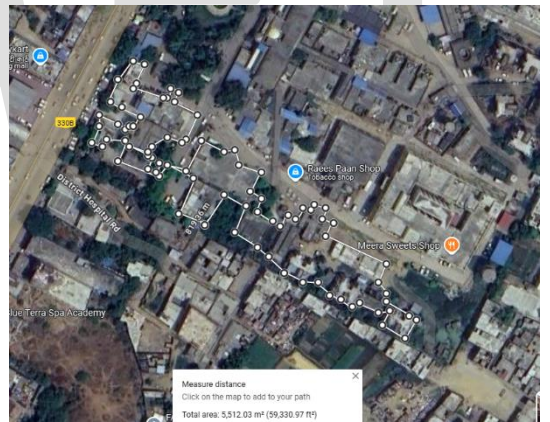
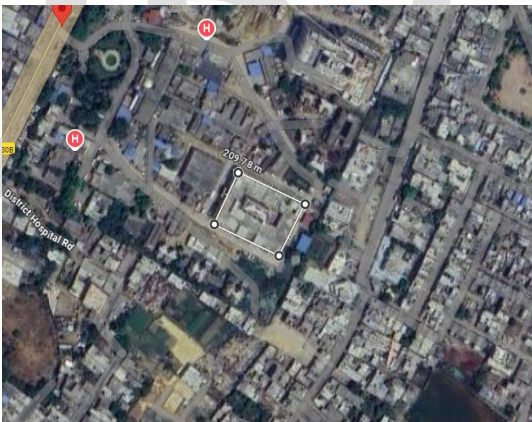
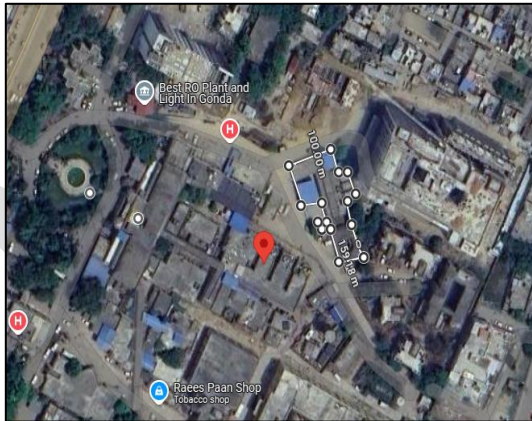
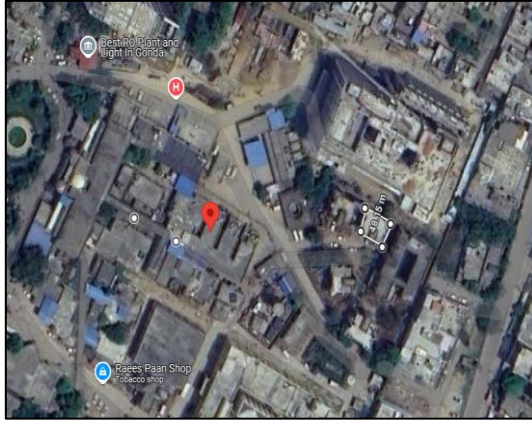
2. LOCATION MAP:

a) GOOGLE MAP LOCATION & LAYOUT:

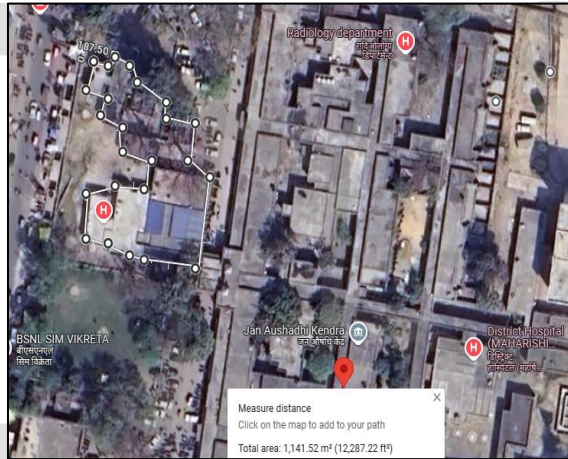
We have conducted the physical inspection dated 3rd March 2025 of the two sites and proposed site locations where Solar panels will be installed are demarcated below:

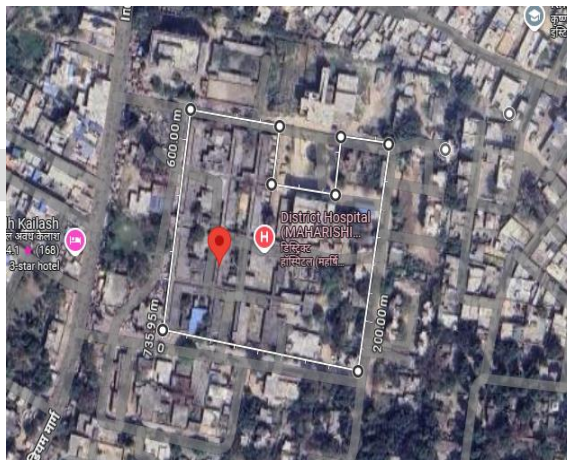
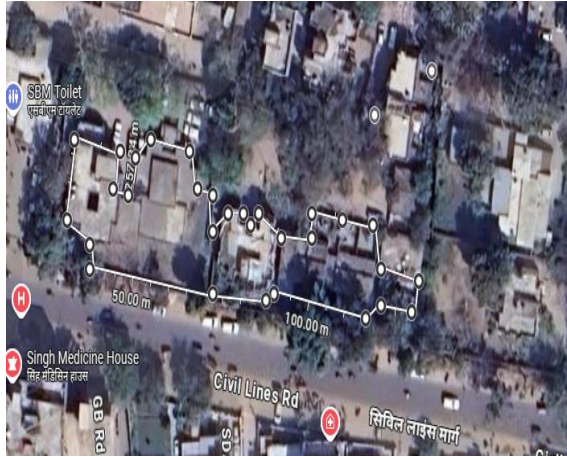
I. DISTRICT HOSPITAL GONDA (704 KW)





II. MAHARAJA SUHELDEV AUTONOMOUS STATE MEDICAL COLLEGE, BAHRAICH





3. LAYOUT PLAN:

As per the data/information provided by the client/company, no layout plan is available for the rooftop solar power projects across all 35 different locations.

4. LAND DETAILS:

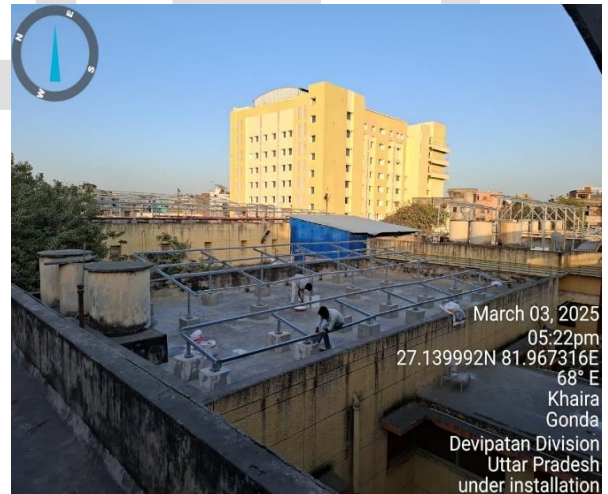
The company has secured a UPNEDA bid to supply 110 MW of solar power, with ~20 MW currently under development as a rooftop solar project across 35 locations—including 23 district hospitals and 12 medical colleges in Uttar Pradesh. This initiative aims to enhance renewable energy adoption in the healthcare sector, ensuring a reliable and sustainable power supply to critical institutions.

The rooftop solar power systems will be installed on medical colleges and district hospital buildings, eliminating the need for additional land. This approach optimizes space utilization, ensures seamless infrastructure integration, and provides a cost-effective, efficient renewable energy solution for healthcare institutions.

5. SITE PICTURES:

We conducted a physical inspection on March 3, 2025, at two sites: Maharaja Suheldev Autonomous State Medical College, Bahraich (928 KW), and District Hospital, Gonda (704 KW). Site pictures have been attached below for reference.

I. DISTRICT HOSPITAL GONDA (704 KW)





II. MAHARAJA SUHELDEV AUTONOMOUS STATE MEDICAL COLLEGE, BAHAICH







6. BUILDING & CIVIL WORKS:

The proposed 35-site rooftop solar power project will be deployed across 23 district hospitals and 12 medical colleges, all of which are fully operational and structurally suitable for solar installations. Site assessments confirm that the available rooftop space at these locations is adequate for seamless system integration, eliminating the need for additional land acquisition.

The project scope includes the design, engineering, procurement, financing, installation, erection, and commissioning of a Grid-Connected Rooftop Solar System. To ensure long-term efficiency and optimal performance, the company will also undertake comprehensive operation and maintenance (O&M) services throughout the system's operational lifespan.

As the existing buildings and infrastructure of the medical colleges and hospitals are structurally sound, no additional building or civil work is required for the installation of the

solar systems. Any minor modifications or reinforcements necessary for system integration will be carried out on an as-needed basis during project implementation.

7. PLANT & MACHINERY/ EQUIPMENTS DETAILS:

The following table outlines the site-wise installation of rooftop solar power projects, specifying the capacity deployed at each location. These projects utilize advanced 580-watt TOPCon N-type bifacial solar modules. The table also details the hard costs incurred per site, as charged by the EPC contractor, Jakson Limited, to OMC Power Private Limited for the installation and commissioning of the solar projects on its behalf.

S. No.	Hospital	Location	Site Type	Capacity (KW)	PVSyst capacity	Project Cost - Hard Cost (Rs. crore)	Panasonic Panel Topcon number (580 Watt)	Inverters details (GROWATT)
1	Maharaja Suheldev Autonomous State Medical College Bahraich (723.84 + 928) kWp	Bahraich	MC	1,566.0	1,651.0	5.97	2847 x 580	40 KW x 1 + 50 KW x 5 + 80 KW x 4 + 100 kw x 8
2	Maharishi Vashishtha Autonomous State Medical College Basti (373.52 + 726.16) kWp	Basti	MC	1,100.0	1,099.0	4.01	1895 x 580	40 KW x 2 + 50 KW x 3 + 70 KW x 1 + 80 KW x 7 + 100 kw x 1
3	Lok Bandhu Shri Raj Narayan Combined Hospital Lucknow	Lucknow	DH	502.0	520.0	1.95	897 x 580	30 KW x 1 + 100 kw x 4
4	Tej Bahadur Sapru Hospital Prayagraj	Prayagraj	DH	436.0	452.0	1.63	779 x 580	60 KW x 1 + 70 KW x 2 + 80 KW x 1 + 100 kw x 1
5	District Hospital Male Barabanki	Barabanki	DH	101.0	101.0	0.5	174 x 580	40 KW x 1 + 50 KW x 1 + 90 KW x 2
6	District Female Hospital (MCH Wing) Barabanki	Barabanki	DH	205.0	204.0	0.9	353 x 580	30 KW x 1 + 40 KW x 1 + 100 KW x 1
7	Balrampur Hospital Lucknow	Lucknow	DH	693.0	746.0	2.8	1286 x 580	20 KW x 1 + 25 kW x 1 + 40 KW x 7 + 60 KW x 3 + 80 kW x 2

8	Netaji Subhash Chandra Bose District Hospital Gorakhpur	Gorakhpur	DH	451.0	450.0	1.77	775 x 580	30 KW x 1 + 70 KW x 4 + 80 KW x 1
9	District Hospital Meerut	Meerut	DH	453.0	450.0	1.85	775 x 580	30 KW x 1 + 40 KW x 3 + 60 KW x 1 + 80 KW x 1 + 100 KW x 1
10	District Hospital Basti	Basti	DH	328.0	316.0	1.26	544 x 580	#ERROR!
11	Pt. Din Dayal Upadhyay Combined Hospital Moradabad	Moradabad	DH	693.0	746.0	2.71	1287 x 580	40 KW x 3 + 50 KW x 3 + 80 KW x 3 + 100 KW x 1
12	Pt. Din Dayal Upadhyay Combined Hospital Aligarh	Aligarh	DH	507.0	499.0	2	861 x 580	40 KW x 1 + 70 KW x 3 + 200 KW x 2
13	District Combined Hospital Auraiya	Auraiya	MC	535.0	535.0	2.13	922 x 580	20 KW x 0 +30 KW x 3 + 40 KW x 1 + 50 KW x 2 + 60 KW x 1 + 70 kW x 0 + 80 kW x 1 + 100 kW x 3 + 125 kW x 1
14	District Hospital Lalitpur (387.44 + 363.08) kW	Lalitpur	MC	751.0	751.0	2.94	1294 x 580	20 KW x 0 +30 KW x 3 + 40 KW x 1 + 50 KW x 2 + 60 KW x 1 + 70 kW x 0 + 80 kW x 1 + 100 kW x 3 + 125 kW x 1
15	District Hospital Gonda (704.7 + 300.44) kW	Gonda	MC	1,005.0	1,005.0	4.13	1722 x 580	20 KW x 1 +30 KW x 2 + 40 KW x 1 + 50 KW x 1 + 60 KW x 1 + 70 kW x 0 + 80 kW x 3 + 100 kW x 1 + 125 kW x

16	District Hospital Chandauli (214.6 + 423.4) kW	Chandauli	MC	638.0	638.0	2.48	1100 x 580	20 KW x 0 +30 KW x 3 + 40 KW x 1 + 50 KW x 2 + 60 KW x 1 + 70 kW x 2 + 80 kw x 1 + 100 kw x 1 + 125 kW x 2
17	District Women Hospital Bijnor (350.32 + 69.6 + 367.72) kW	Bijnor	MC	788.0	788.0	3.37	1358 x 580	20 KW x 0 +30 KW x 0 + 40 KW x 1 + 50 KW x 0 + 60 KW x 1 + 70 kW x 0 + 80 kw x 2 + 100 kw x 1 + 125 kW x 0
18	District Hospital Etah (427.46 + 505.18) kW	Etah	MC	933.0	933.0	3.69	1609 x 580	20 KW x 0 +30 KW x 3 + 40 KW x 1 + 50 KW x 2 + 60 KW x 1 + 70 kW x 0 + 80 kw x 1 + 100 kw x 3 + 125 kW x 1
19	District Male Hospital Sultanpur (297.54 + 95.12 + 552.16) kW	Sultanpur	MC	945.0	945.0	4.13	1629 x 580	20 KW x 2 +30 KW x 1 + 40 KW x 1 + 50 KW x + 60 KW x + 70 kW x 1 + 80 kw x 1 + 100 kw x 1
20	District Hospital Sonbhadra	Sonbhadra	MC	501.0	501.0	1.98	864 x 580	30 KW x 0 + 40 KW x 0 + 50 KW x 4 + 70 KW x 1 + 80 kW x 1 + 100 kw x 1
21	Madhav Prasad Tripathi Medical College & Hospital Siddharthnagar	Siddhartha nagar	MC	752.0	752.0	2.81	1297 x 580	30 KW x 1 + 40 KW x 1 + 50 KW x 3 + 60 KW x 3 + 70 kW x 2 + 100 kw x 1 + 110 kw x 1

22	Dr. Sonelal Patel Govt. Hospital & College Pratapgarh (520.84 + 279.56) kW	Pratapgarh	MC	800.0	800.0	3.18	1379 x 580	40 KW x 0 + 70 KW x 1 + 80 KW x 3 + 125 KW x 3
23	Motilal Nehru Divisional Hospital Prayagraj	Prayagraj	DH	300.0	300.0	1.24	517 x 580	50 KW x 1 + 70 KW x 1 + 125 KW x 4
24	District Combined Hospital Amroha	Amroha	DH	480.0	480.0	1.85	828 x 580	40 KW x 0 + 70 KW x 1 + 80 KW x 3 + 125 KW x 3
25	District Combined Hospital Maunathbhanjan, Mau	Mau	DH	458.0	458.0	1.75	790 x 580	40 KW x 0 + 70 KW x 1 + 80 KW x 3 + 125 KW x 3
26	District Combined Hospital Shamli	Shamli	DH	430.0	430.0	1.65	741 x 580	40 KW x 0 + 70 KW x 1 + 80 KW x 3 + 125 KW x 3
27	Seth Baldev Das District Hospital Saharanpur	Saharanpur	DH	375.0	375.0	1.57	647 x 580	40 KW x 0 + 70 KW x 1 + 80 KW x 3 + 125 KW x 3
28	100 Saiyaa Combined Hospital Hardoi	Hardoi	DH	347.0	347.0	1.63	598 x 580	40 KW x 0 + 70 KW x 1 + 80 KW x 3 + 125 KW x 3
29	Divisional District Hospital Azamgarh - Blood Bank (250.56 + 250.56) kW	Azamgarh	DH	501.0	502.0	2.05	866 x 580	40 KW x 0 + 70 KW x 1 + 80 KW x 3 + 125 KW x 3
30	UHM District Male Hospital Kanpur Nagar	Kanpur Nagar	DH	249.0	249.0	1.05	429 x 580	40 KW x 0 + 70 KW x 1 + 80 KW x 3 + 125 KW x 3
31	District Women Hospital Prayagraj	Prayagraj	DH	201.0	201.0	0.88	347 x 580	40 KW x 0 + 70 KW x 1 + 80 KW x 3 + 125 KW x 3
32	100 Bedded Maurawa Unnao	Unnao	DH	312.0	313.0	1.24	540 x 580	40 KW x 0 + 70 KW x 1 + 80 KW x 3 + 125 KW x 3
33	Uma Shanker Dixit District Women Hospital Unnao	Unnao	DH	350.0	350.0	1.34	603 x 580	40 KW x 0 + 70 KW x 1 + 80 KW x 3 + 125 KW x 3

34	100 Beded Bighapur Unnao	Unnao	DH	201.0	200.0	0.79	345 x 580	40 KW x 0 + 70 KW x 1 + 80 KW x 3 + 125 KW x 3
35	Banda Hospital	Banda	DH	911.0	911.0	3.51	1571 x 580	40 KW x 0 + 70 KW x 1 + 80 KW x 3 + 125 KW x 3
Total				19,797.0	19,997.0	78.74	34477 x 580	

Source: Data/Information provided by the client

As per the information provided by the company, the promoters have invested ₹42.68 crore from their own funds, primarily towards payments made to Jakson Group. To ensure financial transparency and accurately assess the actual project expenditure, it is recommended that the bank obtain a Chartered Accountant (CA) certificate verifying the costs incurred to date. This certification will provide a clear breakdown of fund utilization, helping to validate the expenses and support the efficient structuring of the remaining funding requirements.

The estimated cost of the Plant & Machinery has been provided to us by the client. However, as a TEV consultant, the cost of major plant & machinery has been verified by us independently, which we found reasonable & in the permissible range although the cost may change as per specifications & brand.

Note: It is to be noted here that the cost estimation done by us is just a general assessment for TEV purpose. However, detailed cost vetting is out of scope of this TEV report.

The cost of installing a ~20 MW solar power project in India depends on various factors, including equipment quality, location, and specific project requirements. As per recent estimates, the capital cost for rooftop solar installations typically ranges between ₹4 Cr to ₹5 Cr per MW for commercial and industrial projects. Based on this range, the total estimated cost for a 20 MW rooftop solar project would be approximately ₹80 Crores to ₹100 Crores, which aligns with previous cost assessments for similar projects.

<https://waareertl.com/what-is-the-cost-and-roi-of-rooftop-solar-system-installation-in-india/>
<https://amplussolar.com/blog/1mw-solar-power-plant/#:~:text=1%20Megawatt%20Solar%20Power%20Plant,which%20comes%20in%20various%20forms.>

It's important to note that these figures are indicative and can fluctuate based on market conditions, technological advancements, and specific project parameters. For a precise cost

assessment, consulting with experienced solar EPC (Engineering, Procurement, and Construction) contractors and conducting a detailed feasibility study is recommended.

8. SITE INSPECTION:

On March 3, 2025, we conducted a physical inspection at two sites: Maharaja Suheldev Autonomous State Medical College, Bahraich (928 KW), and District Hospital, Gonda (704 KW), out of a total of 35 designated locations. Due to time constraints, it was not feasible to carry out on-site physical inspections for all 35 locations.

To address this challenge, we adopted a sampling approach for site verification. While a physical survey was conducted at selected locations, the remaining sites were assessed using Google Earth coordinates and area measurements. This methodology enabled us to estimate the potential solar panel installation capacity at each site by calculating the available rooftop area and determining the approximate total power generation (KW) potential.

For the sites where physical inspections were not conducted, a cursory verification was performed based on satellite imagery and available site data. This approach ensures that the project's feasibility and estimated capacity align with real conditions while optimizing time and resources for project assessment.

PART E

PROJECT TECHNICAL DETAILS

1. CAPACITY OF THE PROPOSED ROOF TOP SOLAR POWER PLANT:

An approximately 20 MW rooftop solar power projects spread across 35 locations in district hospitals and medical colleges in Uttar Pradesh. The generated solar power will be directly utilized within the respective buildings. OMC will bill each location on a unit-to-unit basis based on the actual power consumption.

Capacity of the proposed rooftop solar power project	
Particular	Capacity
Solar Power	~20 MW (~34477 nos. of Solar Panel in total locations)
Plant	580 Wattp, 144 half-cell, N type, Topcon dual glass, bifacial solar module

Source: Data/information provided by the client.

2. PROJECT IMPLEMENTATION:

M/s OMC Power Private Limited has entered into an EPC/Techno-Commercial contract with Jakson Limited for the execution of a ~20 MW rooftop solar power project across 35 locations in Uttar Pradesh. The project is designed with a Plant Load Factor (PLF) of 16.551% and will be implemented on a turnkey basis within a three-year timeframe from the effective date.

Jakson Limited, a leading entity in the renewable energy sector, has successfully delivered over 4.1 GW of solar EPC projects and more than 1 GW of solar Independent Power Producer (IPP) installations. Under the legal agreement dated December 4, 2024, Jakson Limited has been appointed as the EPC contractor and solution provider for the proposed project.

The company has demonstrated substantial expertise in Distributed Energy, Solar EPC, and Electrical EPC Solutions, possessing the necessary knowledge, technical know-how, resources, and infrastructure for executing solar projects. Its capabilities include design, engineering, procurement, manufacturing, installation, configuration, integration, commissioning, operations, management, and maintenance of solar power systems.

The engagement of Jakson Limited aligns with the provisions of UPNEDA RfS No: UPNEDA/NIT/RESCO-500MW-GCRT-Govt.Building/2023 under which the project is being executed. As per the agreement, Jakson Limited will undertake the project on behalf of M/s OMC Power Private Limited, ensuring adherence to the highest industry standards and regulatory compliance.

3. EPC DETAILS:

Jakson Limited, established in 1947 and headquartered in Noida, Uttar Pradesh, is a leading Indian energy and industrial technology company specializing in power generation, solar energy, and EPC services. The company plays a significant role in India's renewable energy transition by offering innovative and sustainable solutions across various industries, infrastructure projects, and government initiatives.

The diverse business portfolio of Jackson includes manufacturing diesel generator (DG) sets, developing diesel power plants, executing large-scale solar EPC projects, and producing high-efficiency solar photovoltaic (PV) modules. Jakson also provides turnkey EPC solutions for utility-scale solar projects, rural and urban electrification, and substation construction, while catering to the defense sector with specialized energy solutions. The company operates three manufacturing facilities in India, ensuring high-quality production and efficiency.

Financially, Jakson has demonstrated steady growth, reporting ₹2,270 crore in revenue and ₹82.4 crore in net profit for the financial year ending March 31, 2023. Notable projects include developing India's first solar-powered train, installing a rooftop solar plant at Rashtrapati Bhawan, and a strategic partnership with OMC Power to develop 50 MW solar power projects worth ₹200 crore. With a strong focus on innovation, sustainability, and strategic expansion, Jakson Limited continues to strengthen its market presence and contribute to India's clean energy goals.

Market Analysis

Jakson Limited operates in India's fast-growing energy and infrastructure sector, focusing on power generation, renewable energy, and industrial solutions. The Indian power sector is undergoing a major transformation, driven by increased electricity demand, government policies promoting renewable energy, and technological advancements. As of 2023, India's power generation capacity stands at over 420 GW, with renewable energy accounting for nearly 42% of the installed capacity. Jakson's strategic focus on solar energy aligns with the Indian government's target of achieving 500 GW of non-fossil fuel-based capacity by 2030.

In the diesel generator (DG) market, Jakson is a key player, competing with companies like Cummins, Kirloskar, and Mahindra Powerol. The demand for DG sets remains stable, driven by infrastructure projects, industrial expansion, and commercial real estate growth. Despite a push towards greener energy, DG sets continue to be essential for backup power in sectors such as healthcare, telecom, and data centers.

In the solar energy sector, Jakson competes with Tata Power Solar, Adani Green Energy, and Vikram Solar. The Indian solar market has seen exponential growth, with over 70 GW of installed capacity as of 2023. Jakson's advantage lies in its integrated approach—manufacturing solar modules, providing EPC services, and developing independent solar power plants. Its recent partnership with OMC Power to develop 50 MW solar projects is a step towards expanding its footprint in this competitive sector.

The EPC market for energy and infrastructure projects in India is highly competitive, with large players like Larsen & Toubro, Sterling & Wilson, and Tata Projects. Jakson's EPC business benefits from its experience in executing turnkey projects for solar farms, substations, and urban electrification. The government's rural electrification programs and smart city initiatives provide significant opportunities for EPC contractors like Jakson.

Overall, Jakson Limited is well-positioned to capitalize on India's energy transition, benefiting from favorable policies, strong industrial demand, and its diversified business portfolio. Its ability to integrate power solutions across different segments provides it with a competitive edge in an evolving market landscape.

Technical Capabilities

Jakson Limited has established itself as a technologically advanced company with a strong focus on innovation and quality. The company operates three state-of-the-art manufacturing facilities in India, ensuring high standards in production and product performance.

- a) Diesel Generator Manufacturing:** Jakson manufactures diesel generator sets in its Kathua and Kalsar plants, producing a range of generators from 7.5 kVA to 3750 kVA. These DG sets are designed for high fuel efficiency, low emissions, and optimal performance in various environmental conditions. Jakson's gensets incorporate advanced control panels, remote monitoring capabilities, and compliance with emission norms like CPCB-II. The company also develops containerized power plants for industrial and emergency applications.
- b) Solar Module Manufacturing:** The company's Greater Noida facility specializes in solar photovoltaic (PV) module production, supporting India's push for self-reliance in solar energy manufacturing. The plant produces high-efficiency mono and polycrystalline solar panels with capacities ranging from 100 Wp to 600 Wp, catering to rooftop and utility-scale projects. Jakson also manufactures battery storage solutions and hybrid solar inverters, expanding its renewable energy product portfolio.

- c) Engineering, Procurement, and Construction (EPC):** Jakson has successfully executed turnkey solar EPC projects for both grid-connected and off-grid solutions. The company provides design, procurement, installation, and commissioning services for solar farms, rooftop installations, and solar-diesel hybrid systems. Its expertise in large-scale infrastructure projects extends to urban electrification, rural microgrids, and power transmission substations.
- d) Technology & Innovation:** Jakson actively invests in R&D, focusing on smart energy solutions, automation, and IoT-based monitoring systems. Its solar and DG products incorporate remote monitoring features, allowing real-time tracking of power generation and performance optimization. The company has also developed solar-powered microgrids for rural electrification, supporting decentralized energy solutions.
- e) Sustainability & Compliance:** Jakson follows global best practices in energy efficiency, environmental sustainability, and emissions control. The company adheres to ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and OHSAS 18001 (Occupational Health & Safety). Its solar modules are BIS-certified and comply with international quality standards, ensuring reliability and durability in various climatic conditions

Jakson Limited combines strong market positioning with advanced technical capabilities, making it a key player in India's energy sector. With a diverse portfolio spanning diesel power, solar energy, and EPC services, the company is well-equipped to meet the growing demand for reliable and sustainable power solutions. Its focus on innovation, strategic partnerships, and manufacturing excellence ensures long-term competitiveness in an evolving energy landscape.

4. TURNKEY SERVICE AGREEMENT DETAILS:

The Turnkey Service Agreement was signed on December 4, 2024, by both parties for the execution of Distributed Energy, Solar EPC, and Electrical EPC Solutions. The agreement covers design, engineering, procurement, manufacturing, installation, integration, commissioning, operations, and maintenance of a solar rooftop power project across 35 locations on behalf of M/s OMC Power Private Limited.

The following details outline the capacity per site and the total project capacity along with their respective locations.

S. No.	Hospital	Location	Site Type	Capacity (KW)	PVSyst Capacity
1	Maharaja Suheldev Autonomous State Medical College Bahraich (723.84 + 928) kWp	Bahraich	Medical College	1,566.0	1,651.0
2	Maharaishi Vashishtha Autonomous State Medical College Basti (373.52 + 726.16) kWp	Basti	Medical College	1,100.0	1,099.0
3	Lok Bandhu Shri Raj Narayan Combined Hospital Lucknow	Lucknow	District Hospital	502.0	520.0
4	Tej Bahadur Sapru Hospital Prayagraj	Prayagraj	District Hospital	436.0	452.0
5	District Hospital Male Barabanki	Barabanki	District Hospital	101.0	101.0
6	District Female Hospital (MCH Wing) Barabanki	Barabanki	District Hospital	205.0	204.0
7	Balrampur Hospital Lucknow	Lucknow	District Hospital	693.0	746.0
8	Netaji Subhash Chandra Bose District Hospital Gorakhpur	Gorakhpur	District Hospital	451.0	450.0
9	District Hospital Meerut	Meerut	District Hospital	453.0	450.0
10	District Hospital Basti	Basti	District Hospital	328.0	316.0
11	Pt. Din Dayal Upadhyay Combined Hospital Moradabad	Moradabad	District Hospital	693.0	746.0
12	Pt. Din Dayal Upadhyay Combined Hospital Aligarh	Aligarh	District Hospital	507.0	499.0
13	District Combined Hospital Auraiya	Auraiya	Medical College	535.0	535.0
14	District Hospital Lalitpur (387.44 + 363.08) kW	Lalitpur	Medical College	751.0	751.0
15	District Hospital Gonda (704.7 + 300.44) kW	Gonda	Medical College	1,005.0	1,005.0
16	District Hospital Chandauli (214.6 + 423.4) kW	Chandauli	Medical College	638.0	638.0
17	District Women Hospital Bijnor (350.32 + 69.6 + 367.72) kW	Bijnor	Medical College	788.0	788.0
18	District Hospital Etah (427.46 + 505.18) kW	Etah	Medical College	933.0	933.0
19	District Male Hospital Sultanpur (297.54 + 95.12 + 552.16) kW	Sultanpur	Medical College	945.0	945.0
20	District Hospital Sonbhadra	Sonbhadra	Medical College	501.0	501.0
21	Madhav Prasad Tripathi Medical College & Hospital Siddharthanagar	Siddharthanagar	Medical College	752.0	752.0
22	Dr. Sonelal Patel Govt. Hospital & College Pratapgarh (520.84 + 279.56) kW	Pratapgarh	Medical College	800.0	800.0
23	Motilal Nehru Divisional Hospital Prayagraj	Prayagraj	District Hospital	300.0	300.0

24	District Combined Hospital Amroha	Amroha	District Hospital	480.0	480.0
25	District Combined Hospital Maunathbhanjan, Mau	Mau	District Hospital	458.0	458.0
26	District Combined Hospital Shamli	Shamli	District Hospital	430.0	430.0
27	Seth Baldev Das District Hospital Saharanpur	Saharanpur	District Hospital	375.0	375.0
28	100 Saiyaa Combined Hospital Hardoi	Hardoi	District Hospital	347.0	347.0
29	Divisional District Hospital Azamgarh - Blood Bank (250.56 + 250.56) kW	Azamgarh	District Hospital	501.0	502.0
30	UHM District Male Hospital Kanpur Nagar	Kanpur Nagar	District Hospital	249.0	249.0
31	District Women Hospital Prayagraj	Prayagraj	District Hospital	201.0	201.0
32	100 Beded Maurawa Unnao	Unnao	District Hospital	312.0	313.0
33	Uma Shanker Dixit District Women Hospital Unnao	Unnao	District Hospital	350.0	350.0
34	100 Beded Bighapur Unnao	Unnao	District Hospital	201.0	200.0
35	Banda Hospital	Banda	District Hospital	911.0	911.0
Total Kilowatt Generated				19,797.0	19,997.0
Plant Load factor for each location				16.551%	

Source: Details shared by client

For this project, 34,477 solar panels of 580 Wp each will be installed across multiple locations, with Panasonic supplying the required panels to ensure the efficient execution of the solar rooftop power project. The company has strategically selected PV solar inverters to match the specific requirements of each site, using lower-capacity inverters for smaller locations and higher-capacity inverters for larger sites. The project will incorporate Growatt inverters with maximum panel capacities ranging from 75 kW to 120 kW, optimizing energy conversion and overall system performance.

COMMERCIAL DETAILS OF AGREEMENT

The commercial details, as per the purchase orders provided by the client, are summarized in the table below. The commercial agreement outlines the specific capacity and corresponding charges to be levied by the EPC contractor for each site. However, this information, which may vary from the details in the purchase orders, was not made available to us. In the absence of these details, we have based our assessment on the purchase orders shared by the client, ensuring that the available data serves as the primary reference for our evaluation.

S. No.	Hospital	Location	Site Type	Capacity (KW)	Project Cost As per PO (Rs. In
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					crore)
1	Maharaja Suheldev Autonomous State Medical College Bahraich (723.84 + 928) kWp	Bahraich	MC	1,566.0	5.97
2	Maharishi Vashishtha Autonomous State Medical College Basti (373.52 + 726.16) kWp	Basti	MC	1,100.0	4.01
3	Lok Bandhu Shri Raj Narayan Combined Hospital Lucknow	Lucknow	DH	502.0	1.95
4	Tej Bahadur Sapru Hospital Prayagraj	Prayagraj	DH	436.0	1.63
5	District Hospital Male Barabanki	Barabanki	DH	101.0	0.5
6	District Female Hospital (MCH Wing) Barabanki	Barabanki	DH	205.0	0.9
7	Balrampur Hospital Lucknow	Lucknow	DH	693.0	2.8
8	Netaji Subhash Chandra Bose District Hospital Gorakhpur	Gorakhpur	DH	451.0	1.77
9	District Hospital Meerut	Meerut	DH	453.0	1.85
10	District Hospital Basti	Basti	DH	328.0	1.26
11	Pt. Din Dayal Upadhyay Combined Hospital Moradabad	Moradabad	DH	693.0	2.71
12	Pt. Din Dayal Upadhyay Combined Hospital Aligarh	Aligarh	DH	507.0	2
13	District Combined Hospital Auriya	Auriya	MC	535.0	2.13
14	District Hospital Lalitpur (387.44 + 363.08) kW	Lalitpur	MC	751.0	2.94
15	District Hospital Gonda (704.7 + 300.44) kW	Gonda	MC	1,005.0	4.13
16	District Hospital Chandauli (214.6 + 423.4) kW	Chandauli	MC	638.0	2.48
17	District Women Hospital Bijnor (350.32 + 69.6 + 367.72) kW	Bijnor	MC	788.0	3.37
18	District Hospital Etah (427.46 + 505.18) kW	Etah	MC	933.0	3.69
19	District Male Hospital Sultanpur (297.54 + 95.12 + 552.16) kW	Sultanpur	MC	945.0	4.13
20	District Hospital Sonbhadra	Sonbhadra	MC	501.0	1.98
21	Madhav Prasad Tripathi Medical College & Hospital Siddharthnagar	Siddharthnagar	MC	752.0	2.81
22	Dr. Sonelal Patel Govt. Hospital & College Pratapgarh (520.84 + 279.56) kW	Pratapgarh	MC	800.0	3.18
23	Motilal Nehru Divisional Hospital Prayagraj	Prayagraj	DH	300.0	1.24
24	District Combined Hospital Amroha	Amroha	DH	480.0	1.85
25	District Combined Hospital Maunathbhanjan, Mau	Mau	DH	458.0	1.75
26	District Combined Hospital Shamli	Shamli	DH	430.0	1.65
27	Seth Baldev Das District Hospital Saharanpur	Saharanpur	DH	375.0	1.57

28	100 Saiyaa Combined Hospital Hardoi	Hardoi	DH	347.0	1.63
29	Divisional District Hospital Azamgarh - Blood Bank (250.56 + 250.56) kW	Azamgarh	DH	501.0	2.05
30	UHM District Male Hospital Kanpur Nagar	Kanpur Nagar	DH	249.0	1.05
31	District Women Hospital Prayagraj	Prayagraj	DH	201.0	0.88
32	100 Beded Maurawa Unnao	Unnao	DH	312.0	1.24
33	Uma Shanker Dixit District Women Hospital Unnao	Unnao	DH	350.0	1.34
34	100 Beded Bighapur Unnao	Unnao	DH	201.0	0.79
35	Banda Hospital	Banda	DH	911.0	3.51
Total				19,797.0	78.74

Source: Data/Information provided by the client

5. TECHNICAL SPECIFICATIONS:

The actual capacity provided by the client through financial projections for the 35 locations has been considered instead of the details mentioned in the PPA due to discrepancies between the two for each site. After discussions with the client, we were informed that these differences resulted from the actual survey and site-specific conditions, leading to revisions in the data. Given these variations, the client has advised us to consider the financial model details, which we have accordingly taken into account. However, the cumulative capacity across all 35 locations remains under 20 MW, with no observed discrepancies at the aggregate level.

The Roof Top Solar (RTS) Photo Voltaic (PV) system shall consist following equipment and Components:

- Solar Photo Voltaic (SPV) modules consisting of required number of Crystalline PV modules
- Inverter/ PCU
- Module Mounting structures
- Energy Meter
- Array Junction Boxes
- DC Distribution Box
- AC Distribution Box
- Protections - Earthing, Lightning, Surge
- Cables
- Drawing & Manuals
- Miscellaneous

- Remote Monitoring Solution

MAJOR COMPONENT COST PERSIST IN SOLAR PANELS AND INVERTERS:

a) **Anchor Solar Panels:** The main features of the solar panels are as under:

Feature	Panasonic
Type	Topcon N type bifacial module
Module Conversion Efficiency	22.80%
Product Warranty	15 years
Performance Warranty	Power degradation 1.0 % in first year; <0.40% / year in 2-30 years. In 30th year, 87.4% power output assured.
Power Output Warranty	30 years
Length	2278 mm (approximately 90 inches)
Width	1134 mm (approximately 45 inches)
Height	30 mm (approximately 1.18 inches)
Weight	32 kg

Source: Data/Information provided by the client

- The proposed 570-590 Wp Bifacial TOPCon (Tunnel Oxide Passivated Contact) solar panels have been selected for this project due to their high efficiency, durability, and superior performance. Incorporating advanced N-type silicon and half-cut cell technology, these panels ensure higher energy output, improved temperature performance, and a longer lifespan compared to conventional monocrystalline panels.
- Key features of these panels include 144 half-cut cells for reduced resistive losses, bifacial design for enhanced energy absorption from both sides (increasing yield by 10-30% in reflective environments), and TOPCon technology, which optimizes electron flow and minimizes energy losses, achieving 22-24% efficiency. Additionally, their low degradation rate (~0.3-0.4% per year) extends their operational lifespan, and their dual-glass construction provides enhanced resistance against humidity, salt mist, and fire hazards. These panels also perform efficiently in low-light conditions, such as mornings, evenings, and cloudy weather.

- For this project, a total of 34,477 panels of 580 Wp each will be installed across multiple locations. Panasonic has been engaged to fulfill the panel requirements, ensuring smooth execution of the solar rooftop power project. With a 30–35-year warranty, these panels will significantly enhance energy generation, system reliability, and long-term sustainability, ensuring optimal performance over the 25-year operational period.

b) Growatt Inverter: Growatt, a leading inverter manufacturer in Asia, has been selected for this solar rooftop power project due to its high-quality and efficient solar inverters. The company has strategically chosen a range of PV solar inverter capacities to meet the specific requirements of each site. Smaller locations will be equipped with lower-capacity inverters, while larger sites will utilize higher-capacity inverters to maximize efficiency and performance.

- The Growatt inverters used in the project include models with maximum panel capacities ranging from 75 kW to 120 kW, ensuring optimal power conversion. These inverters offer high efficiency (98.8% – 99.0%), advanced protection features such as DC reverse polarity protection, surge protection, ground fault monitoring, and short-circuit protection, and smart monitoring capabilities via LED displays and WiFi-enabled mobile apps. Additionally, they are designed to withstand extreme environmental conditions, operating efficiently within a temperature range of -25°C to 60°C.
- Each project site will be equipped with the appropriate Growatt inverter model to ensure seamless integration, optimal energy generation, and long-term system reliability

Specifications:

Category	Specifications
Maximum Panel Capacity	<ul style="list-style-type: none"> - MAX 50KTL3 LV – 75 kW - MAX 60KTL3 LV – 90 kW - MAX 70KTL3 LV – 105 kW - MAX 80KTL3 LV – 120 kW
Maximum Efficiency	98.8% – 99.0%
Protection Features	<ul style="list-style-type: none"> - DC reverse polarity protection - DC switch - DC surge protection

	<ul style="list-style-type: none"> - Insulation resistance monitoring - Ground fault monitoring - AC short-circuit protection - Grid monitoring - String monitoring
Additional Features	<ul style="list-style-type: none"> - Weight: 82 kg - Operating Temperature: -25°C to 60°C - Dimensions: 860 × 600 × 300 mm - Display: LED / WiFi + Mobile App - Warranty: 5 years / 10 years

Source: Data/Information provided by the client

6. TECHNOLOGICAL ASSESSMENT:

Based on the technical assessment, the proposed rooftop solar power project will feature high-efficiency 580 Wp bifacial N-type solar modules from Panasonic, with a total installed capacity of approximately 20 MW DC (~34,477 solar panels) across multiple locations. The project will leverage advanced photovoltaic (PV) technology, integrating a state-of-the-art monitoring system to enhance performance optimization and maintenance efficiency.

To ensure seamless execution, Panasonic will supply the required solar panels, while the selection of PV inverters has been strategically planned to match site-specific requirements. Lower-capacity inverters will be deployed for smaller locations, whereas higher-capacity inverters will be used for larger sites. The project will utilize Growatt inverters with maximum panel capacities ranging from 75 kW to 120 kW, ensuring optimal energy conversion and overall system efficiency.

It seems reasonable to comment that the plant will be running smoothly. Technology & specification of the plant are matching with the need to run the power plant to achieve the economies of scale.

7. MANPOWER:

As per the data/information shared by the client/company, OMC will be responsible to operate the plant on behalf of respective hospitals/medical colleges and there would be no additional manpower required to operate since the cost of manpower is already adjusted in O & M expenses.

PART F

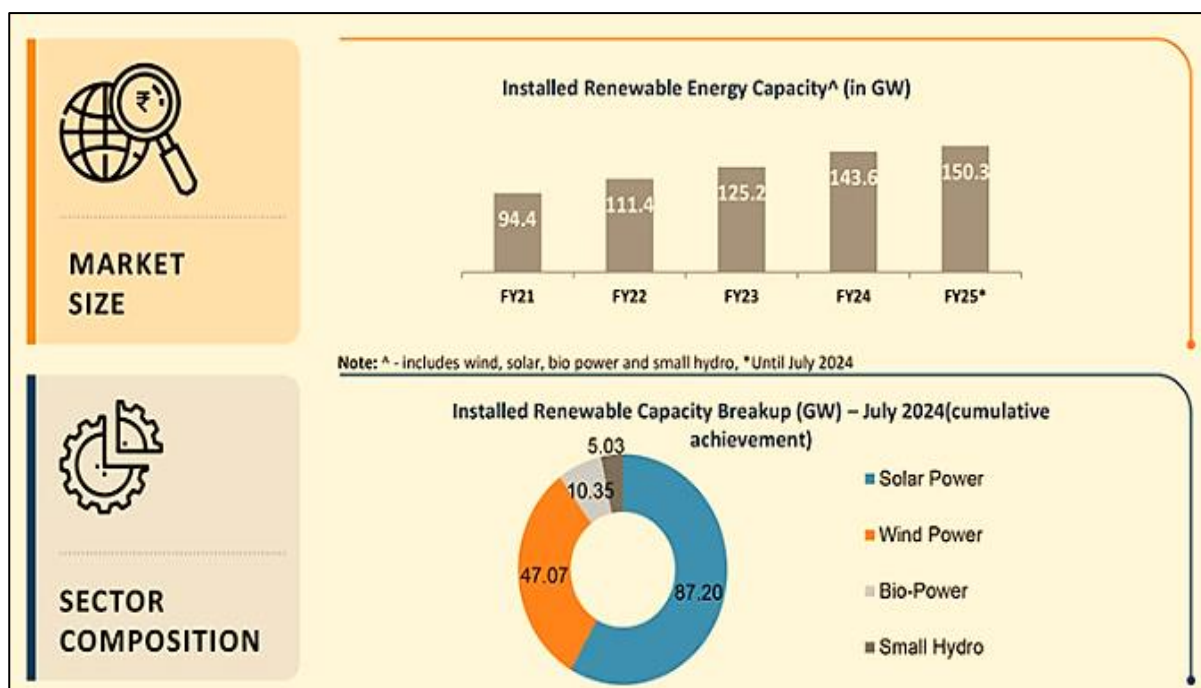
INDUSTRY OVERVIEW

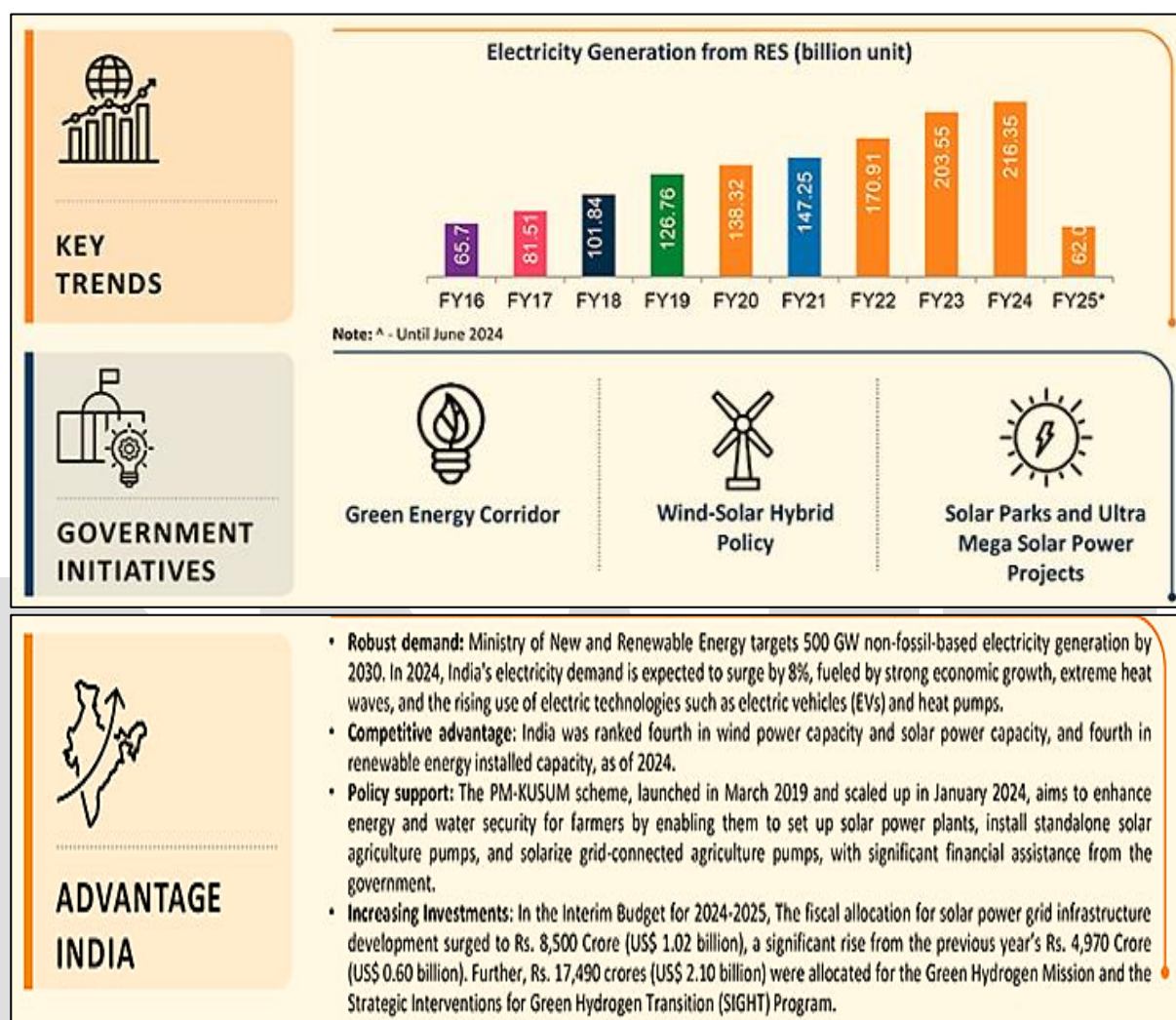
1. INTRODUCTION:

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.





2. MARKET SIZE:

- As of July 2024, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 150.27 GW.
- As of July 2024, 44% of the total power installed capacity is from non-fossil-based sources, which fulfils the target of 40% by the end of 2022.
- India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 135 GW as of December 2023, according to research agency ICRA.
- The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar.

- The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22. According to research by the Council on Energy, Environment and Water's Centre for Energy Finance (CEEW-CEF), India's total installed power generation capacity reached 416 GW in FY23, of which 125 GW (30%) came from renewable energy (RE) and 47 GW (11%) comes from hydro.
- The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1750 Billion Units (BU). i.e. growth of around 7.2% over the actual generation of 1624.158 BU for the previous year (2022-23). The generation during 2022-23 was 1624.158 BU as compared to 1491.859 BU generated during 2021-22, representing a growth of about 8.87%.
- The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023. In 2023, India has added 7.5 GW of solar power capacity.
- During January 2024, the capacity addition from solar energy stood at 9008.47 MW.
- Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity.
- India has hydroelectric power projects with a total capacity of 15 GW under construction, which will increase the country's total hydro capacity from 42 GW to 67 GW by 2031-32, supported by IMD's prediction of higher rainfall and the government's proactive stance towards accelerated hydropower development.
- India has generated 75.57 BU of solar power in the first eleven months of FY24.
- Power generation from renewable energy sources (not including hydro) stood at 22.41 billion units (BU) in January 2024, down from 25.79 BU in January 2023.
- India added a record 18.48 GW of renewable energy capacity in 2023-24, a 21% increase over the previous year.
- Power generation from renewable energy sources (not including hydro) stood at 22.27 billion units (BU) in June 2024, up from 21.86 BU in June 2024.

- Power generation from renewable energy sources stood at 62.09 billion units (BU) between April-June 2024, up from 57.94 BU in the same period in the previous year.
- With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

3. INVESTMENT:

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), the non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 15.36 billion between April 2000-September 2023. More than Rs. 5.2 lakh crore (US\$ 70 billion) has been invested in India's renewable energy sector since 2014. Some major investments and developments in the Indian renewable energy sector are as follows:

- India is set to significantly boost its renewable energy investments, with a projected increase of 83% to approximately US\$ 16.5 billion in 2024, as part of its strategy to transition to cleaner energy sources and reduce carbon emissions.
- India is set to invest over US\$ 360 billion in renewable energy and infrastructure by 2030, with US\$ 190 billion to US\$ 215 billion needed to achieve 500 GW of renewable capacity. An additional US\$ 150 billion to US\$ 170 billion will be required for electricity transmission and storage.
- Brookfield Asset Management plans to boost its investments in India's renewable energy sector to over US\$ 10 billion in the next three to four years, also exploring electric vehicles and green hydrogen.
- India's renewable energy sector set to attract over \$250 billion in investments, with solar PV projects expecting \$15.5 billion and battery manufacturing \$2.7 billion.
- The non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 17.88 billion between April 2000-March 2024.
- According to Moody's, India will require US\$ 190 billion-US\$ 215 billion of investment over the next seven years to achieve the target of 500 GW of renewable energy capacity by 2030, and another US\$ 150 billion-US\$ 170 billion for electricity transmission, distribution, and energy storage.

- Radiance Renewables, an Indian renewable energy developer, and the UK's Private Infrastructure Development Group have formed a joint venture called Radiance InfraCo Renewables to develop greenfield solar and wind-solar hybrid projects for commercial and industrial clients in India, leveraging their expertise to support the country's transition towards its net-zero emissions target by 2070.
- Maruti Suzuki India will invest Rs. 450 crore (US\$ 54 million) over the next three years in renewable energy projects, including a biogas plant at Manesar and expanding solar capacity. The pilot biogas plant aims to produce 1 lakh cubic meters of biogas in FY 2024-25, offsetting 190 tonnes of CO2 annually. Solar capacity will grow from 43.2 MWp to 78.2 MWp by FY 2025-26, supporting Suzuki's 'Environment Vision 2050.
- NTPC Green Energy Ltd. will invest Rs. 80,000 crore (US\$ 9.59 billion) in Maharashtra for green hydrogen, ammonia, and methanol projects, including 2 GW pumped storage and up to 5 GW renewable energy projects, as part of a plan to build 60 GW renewable capacity by 2032.
- On December 4, 2023, Andhra Pradesh announced Rs 6600 crore (US\$ 794 million) clean energy and infrastructure expansion plans, including a 750 MW solar project, 100 MW solar plant, substation enhancements, collaborations with HPCL, Avera AI Mobility's electric vehicle expansion, and SECI contract for solar energy.
- On January 4, 2024, Torrent Power signed four initial pacts with the Gujarat government to invest Rs 47,350 crore (US\$ 5.70 billion) in renewable energy, green hydrogen, and electricity distribution. These investments are aimed at contributing to the state's development and creating employment opportunities.
- On January 8, 2024, Tata Power announced an Rs 70,000 crore (US\$ 8.42 billion) investment to develop 10 GW of solar and wind power capacity in Tamil Nadu over the next 5-7 years. This aligns with its goal of achieving 70% clean energy production by 2030.
- In November 2023, Ampln Energy Transition announced an investment of Rs. 3,100 crore (US\$ 372.6 million) to establish renewable energy projects exceeding 600 MW and an integrated manufacturing facility for solar cells and modules across the Eastern region. The funding will be focused in West Bengal, Bihar, Odisha, Jharkhand, Chhattisgarh, and the Northeastern States.

- Around US\$ 2.8 trillion will be invested in energy in 2023 globally. More than US\$ 1.7 trillion is going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification.
- US\$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US\$ 36 million additional in budget.
- 59 solar parks with an aggregate capacity 40 GW have been approved in India. Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) are included in the top 5 operational solar parks of 7 GW capacity in the country.
- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- India offers a great opportunity for investments in the RE sector; \$196.98 Bn worth of projects are underway in India.
- Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.

4. GOVERNMENT INITIATIVES:

- In the Interim Budget for 2024-2025, The Government of India doubled funding for the National Green Hydrogen Mission, allocating Rs. 600 crores (US\$ 72 million). Additionally, Rs. 17,490 crores (US\$ 2.10 billion) were allocated for the Green Hydrogen Mission and the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme, highlighting a commitment to sustainable energy transition.
- In the Interim Budget for 2024-2025, the fiscal allocation for solar power grid infrastructure development surged to Rs. 8,500 Crore (US\$ 1.02 billion), a significant rise from the previous year's Rs. 4,970 Crore (US\$ 0.60 billion).
- As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawatt-scale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US\$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.

- The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. On October 18, 2023, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System (ISTS) to facilitate the power evacuation and grid integration of these RE projects in Ladakh.
- Proposed solar cities and parks: The Solar Park Scheme launched in December 2014 with a capacity of 20,000 MW was expanded to 40,000 MW by March 2017. As of November 30, 2023, 50 solar parks have been approved, totaling around 37,490 MW capacity across 12 states. Of these, 10,401 MW has been commissioned, including 284 MW in 2023.
- On February 13, 2024, Prime Minister Mr. Narendra Modi launched PM Surya Ghar Muft Bijli Yojana, offering free rooftop solar electricity to 1 crore households, backed by subsidies and concessional loans.
- On December 12, 2023, the Union Minister for New & Renewable Energy and Power reported the installation of 140 MW solar power plants and 2.73 lakh standalone solar pumps under PM-KUSUM, aimed at farmer welfare and environmental sustainability.
- In Budget 2023-24, Green Growth was identified as one of the nodes in the SAPTARISHI (7 priorities).
- In Budget 2023-24, pumped storage projects received a push with a detailed framework to be formulated.
- Union Budget 2023-24 envisions to create sustainable cities of tomorrow. To translate this, states and cities will be encouraged to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow.'
- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.
- In Budget 2023-24, Rs. 8,300 crore central sector support for ISTS infrastructure for 13 GW renewable energy from Ladakh was announced.

- On November 19, Prime Minister Mr. Narendra Modi dedicated the 600 MW Kameng Hydro Power Station in Arunachal Pradesh to the country. The project, which covers more than 80 kilometres and costs about Rs. 8,200 crore, is located in Arunachal Pradesh's West Kameng District.

5. CONCLUSION:

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to \$80 billion in India by 2030.

India's target is to produce five million tonnes of green hydrogen by 2030. The Green Hydrogen target is set at India's electrolyser manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of the green hydrogen market in India could reach \$8 Bn by 2030 and India will require at least 50 gigawatts (GW) of electrolysers or more to ramp up hydrogen production.

India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fuelling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy. In 2022, India's renewable energy sector is expected to boom with a likely investment of US\$ 15 billion this year, as the government focuses on electric vehicles, green hydrogen, and the manufacturing of solar equipment.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25. As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India's power requirement to grow to reach 817 GW by 2030.

PART G

SWOT ANALYSIS

SWOT ANALYSIS	
STRENGTHS	<ul style="list-style-type: none"> • Strong Promoter: OMC Power was co-founded by Shri Rohit Chandra, Mr. Sushil Jiwarajka, and Mr. Anil Raj, who bring extensive experience in renewable energy and infrastructure development. • Strong Investor: The company is majority-owned by Japanese conglomerates Mitsui & Co. and Chubu Electric Company, which have been key investors since 2017 and 2022, respectively. Their multiple rounds of capital infusion have provided financial stability and growth support, enabling OMC to expand its renewable energy portfolio across telecom, rural electrification, and solar rooftop projects. • Expanding Healthcare & Government Presence: The ~20 MW rooftop solar project will strengthen OMC's footprint in the healthcare sector, building on previous installations in King George Medical University, AIIMS Raebareli, etc. • EPC Contract with Jackson Ltd: OMC Power has appointed Jackson for the EPC contract (Turnkey), ensuring efficient project execution and high-quality infrastructure development • Sustainability and Environmental Benefits: OMC Power promotes clean energy by replacing diesel generators with solar + battery systems, reducing fuel dependency and carbon emissions. Its rural minigrids provide solar power to underserved areas, while solar rooftop projects for hospitals and government institutions enhance energy efficiency. • Strong Presence in Government Projects: Securing the UPNEDA bid for 110 MW solar supply reinforces OMC's position in the public sector and enhances its potential for future large-scale government contracts.
WEAKNESSES	<ul style="list-style-type: none"> • Execution & Scaling Challenges: Expanding solar rooftop capacity from 11.06 MW to 31.06 MW and planning an additional 100 MW next year require strong execution capabilities. Any delays in project completion or inefficiencies in the EPC contract with Jackson could impact revenue realization and operational stability. • Competitive & Regulatory Risks: The renewable energy sector is highly competitive, with larger players expanding into telecom solarisation, minigrids, and rooftop solar. Additionally, fluctuations in

	<p>government policies, solar tariffs, and subsidies could impact the company's financial viability and future growth.</p> <ul style="list-style-type: none"> • Dependency on Institutional Clients: OMC primarily serves government institutions, telecom operators, and hospitals, making its revenue streams highly dependent on long-term contracts, timely payments, and policy stability. Delays in payments or contract renewals could affect cash flow. • High Maintenance Costs & Operational Complexity: Maintaining distributed solar infrastructure requires regular inspections, panel cleaning, inverter replacements, and battery upkeep, increasing operational expenses.
OPPORTUNITIES	<ul style="list-style-type: none"> • Expansion in Government Projects: Winning the UPNEDA bid for 110 MW solar supply strengthens OMC's presence in the public sector and opens avenues for future large-scale government contracts. • Rising Demand for Solarisation in Telecom: The push to replace diesel generators with solar-powered solutions at telecom towers increases demand for OMC's solar + battery systems. • Government Renewable Energy Push: Policies mandating renewable energy adoption and incentives such as subsidies, tax benefits, and viability gap funding create significant growth opportunities • Growing Demand for Renewable Energy: As more businesses and governments commit to renewable energy, Company could benefit from increased demand for its surplus power under open access arrangements. • Technological Innovations: Advancements in battery storage technology could enable to store excess energy and provide a more consistent power supply, enhancing profitability. • International Collaboration: Given its strong Japanese investor backing (Mitsui & Chubu Electric), OMC has potential for global partnerships, technology exchange, and foreign investments.
THREATS	<ul style="list-style-type: none"> • Regulatory Risks: Changes in government policies or reductions in subsidies could impact the financial viability of the solar project, affecting company's profitability. • Market Competition: Increased competition from other renewable

	<p>energy sources or cheaper conventional energy options might affect the market share and pricing power.</p> <ul style="list-style-type: none"> • Technological Risks: Rapid changes in solar technology or issues with the reliability of the installed equipment could pose risks to the project's performance and financial returns. • Economic Fluctuations: Economic downturns could affect investment availability and delay project implementation or expansion plans. • Cybersecurity & Data Risks: As solar projects become more digitized with smart grids and remote monitoring, risks of cyberattacks, data breaches, or system malfunctions increase
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PART H

PROJECT COST AND MEANS OF FINANCE

As per data/information shared by the client, the proposed Rooftop Solar Power Projects are proposed to be commissioned by making an investment of INR 89.32 Crore as shown in the below table along with Means of finance:

Total Project Cost	
Particular (INR Crore)	Rooftop Solar Power Projects
Land Development Cost	0.00
Building & Civil Works	0.00
Plant & Machinery	78.74
Office equipment & Furniture	0.00
Interest During Construction (IDC)	1.44
Preoperative Expenses	6.30
Preliminary Expenses	2.84
Sub Total	89.32

Source: data/Information provided by the company.

Means of Finance			
S. No.	Particular		Amount (INR Crore)
1.	Equity	30%	26.80
2.	Term Loan from Bank	70%	62.53
	Total		89.32

Source: Data/Information provided by the company.

Notes:

- It is to be noted that the detailed vetting of the project cost is out of scope of this TEV report and we have relied upon the data/information provided by the client regarding Total Project cost in good faith, however as a TEV consultant we have cross verified the cost of the major components of TPC independently wherever required for the purpose of TEV only.
- Proposed RTS Power project will be implemented through appointment of EPC, for which company has signed an agreement with Jackson Ltd. dated 04th December 2024 for develop, transfer and maintain the rooftop solar power projects for 35 locations on behalf of M/s OMC Power Private Limited as an industrial customer.

3. Based on the data and information provided by the client, the total project cost is estimated at INR 88.37 Crore, of which approximately 85% (INR 74.78 Crore) is allocated for plant and machinery for the rooftop solar power projects.
4. As per the provided details, the applicable Interest During Construction (IDC) is 9.25%. Consequently, the company is required to pay INR 1.44 Crore as IDC for three months, covering the period from April 1, 2025, to June 30, 2025, in accordance with the proposed loan repayment schedule.
5. The preliminary expenses, including a three-month Debt Service Reserve Account (DSRA), have been estimated at INR 2.84 Crore, accounting for 3.22% of the project's hard cost, based on the company's projected resource allocation.
6. The pre-operating expenses are estimated at INR 6.29 Crore, accounting for 7% of the total project cost. However, the company has not provided any invoices or bills to support these estimated costs. We recommend that banks and financial institutions advise the company to submit actual cost details based on final quotations, invoices, or bills to validate the various cost components considered by the client.
7. The project is proposed to be funded through a term loan of INR 62.53 Crore, with the promoter's equity contribution of INR 26.80 Crore.

PART I

PROJECT IMPLEMENTATION SCHEDULE

The proposed rooftop solar power project is expected to achieve its C.O.D till 30th June 2025, as per the proposed implementation schedule shown in the table below:

S. No.	Particulars	Activity	Expected completion date	Status
1.	Land	Land Procurement	NA	-
		Land Development	NA	-
2.	Sanction of Rupee Term Loan	Sanction of Rupee Term Loan	31 th March 2024	Scheduled
3.	Building & Civil Works	Appointment of EPC	04 th December 2024	Completed
		Layout Plan Preparation	Not Available	-
		Building Plan Sanction	NA	-
		Appointment of Civil contractor/ developer	NA	-
		Building & Civil Works completion	NA	-
4.	Plant & Machinery	Finalization of P&M suppliers	04 th December 2024	Completed
		Orders to P&M suppliers	1 st Jan 2025	Completed
		Arrival of P&M	31 st May 2025	Scheduled
		Installation of P&M	15 th June 2025	Scheduled
		Utility Installation	15 th June 2025	Scheduled
5.	Statutory Approvals,	From the	30 st June 2025	Pending except the

	registrations & NOCs	respective authorities		approval obtained
6.	Finishing & Trail Run	Informed by client	30 th June, 2025	Scheduled
7.	Commercial Operation Date	Informed by client	1 st July 2025	Scheduled

Notes:

1. Schedule has been made as per feasibility to achieve different milestones.
2. Achievement of Milestone will depend on sanction of term loan as per proposed timeline.
3. For current status of statutory approvals, kindly refer the “Section J” of this report.
4. It is to be noted here that rooftop solar power projects will be implemented in 35 different locations through EPC.
5. As per this timeline, the expected C.O.D will be 1st July 2025.

PART J

STATUTORY APPROVALS | LICENCES | NOC

As shown in the below table along with current status, following major approvals are required, However the list is not exhaustive and State/District Authorities may be approached for further clearances required (if any):

S. No.	Required Approvals	Date Reference No.	Status (Approved/ Applied For/ Pending)
1.	Chief Electrical Inspector to Government (CEIG) Approval for the electrical installations comply with safety standards and regulations	-	Pending
2.	Structural Stability Certificate (Certify that the building can support the additional load of the solar panels)	-	Pending
3.	Pre-establishment fire NOC Fire and Emergency Services, Government Of Uttar Pradesh	-	Apply in due course

Observation Note:

- Above is the only illustration of the major approvals sought or to be sought by the company. It should not be construed as the exhaustive list and in case any approval is missed to be mentioned then it is the sole responsibility of the company to keep the unit compliant with the necessary statutory approvals/ NOCs.

PART K

PROJECT'S FINANCIAL FEASIBILITY

1. PROJECTIONS OF THE PROJECT:

The financial projections of the proposed Roof-Top Solar Power Projects are prepared from FY 2025 to FY 2050 based on the expected COD on 1st July 2025 and loan tenure as per the best practice in industry to assess the financial feasibility of the project:

A. PROJECTED PROFIT & LOSS ACCOUNT:

(INR Crore)

Year Ending (INR Crore)	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
<i>Year Counter</i>	1	2	3	4	5	6	7	8
<i>Months Counter</i>	9	12	12	12	12	12	12	12
Revenue								
Revenue	10.56	13.93	13.83	13.66	13.52	13.39	13.29	13.13
Operating Expenses								
O & M Expenses	1.19	1.25	1.31	1.38	1.44	1.52	1.59	1.67
Insurance Expenses	0.08	0.08	0.08	0.07	0.07	0.07	0.06	0.06
Depreciation & Amortization	2.46	3.29	3.30	3.29	3.29	3.29	3.30	3.29
Total Expenses	3.73	4.61	4.68	4.74	4.80	4.87	4.95	5.02
EBIT	6.83	9.32	9.15	8.92	8.72	8.52	8.34	8.11
Interest expenses								
Interest on term loan	4.23	5.29	4.89	4.49	4.09	3.69	3.29	2.89
Bank Charges	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit before Taxes (PBT)	2.61	4.03	4.26	4.44	4.63	4.83	5.05	5.22
Tax	0.45	0.69	0.73	0.76	0.80	0.83	0.87	0.90
Profit after Taxes (PAT)	2.16	3.34	3.53	3.67	3.84	4.00	4.18	4.32

(Continued)

Year Ending (INR Crore)	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41
<i>Year Counter</i>	9	10	11	12	13	14	15	16
<i>Months Counter</i>	12	12	12	12	12	12	12	12
Revenue								
Revenue	13.00	12.87	12.78	12.62	12.49	12.37	12.28	12.12
Operating Expenses								
O & M Expenses	1.75	1.84	1.93	2.03	2.13	2.24	2.35	2.47
Insurance Expenses	0.06	0.05	0.05	0.05	0.04	0.04	0.04	0.03
Depreciation &	3.29	3.29	3.30	3.29	3.29	3.29	3.30	3.29

Amortization								
Total Expenses	5.10	5.18	5.28	5.37	5.46	5.57	5.69	5.79
EBIT	7.90	7.69	7.49	7.25	7.03	6.80	6.59	6.33
Interest expenses								
Interest on term loan	2.49	2.09	1.70	1.30	0.90	0.50	0.11	0.00
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit before Taxes (PBT)	5.41	5.59	5.80	5.95	6.13	6.30	6.48	6.33
Tax	0.93	0.96	1.00	1.02	1.05	1.08	1.52	2.46
Profit after Taxes (PAT)	4.48	4.63	4.80	4.93	5.08	5.22	4.96	3.88

(Continued)

Year Ending (INR Crore)	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50
<i>Year Counter</i>	17	18	19	20	21	22	23	24	25
<i>Months Counter</i>	12	12	12	12	12	12	12	12	12
Revenue									
Revenue	12.00	11.89	11.80	11.65	11.54	11.42	11.34	11.20	11.09
Operating Expenses									
O & M Expenses	2.59	2.72	2.86	3.00	3.15	3.31	3.47	3.65	3.83
Insurance Expenses	0.03	0.03	0.02	0.02	0.02	0.01	0.01	0.01	0.01
Depreciation & Amortization	3.29	3.29	3.30	3.29	3.29	3.29	3.30	3.29	3.29
Total Expenses	5.91	6.04	6.18	6.31	6.46	6.61	6.78	6.94	7.12
EBIT	6.09	5.85	5.62	5.34	5.08	4.81	4.56	4.26	3.97
Interest expenses									
Interest on term loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit before Taxes (PBT)	6.09	5.85	5.62	5.34	5.08	4.81	4.56	4.26	3.97
Tax	2.44	2.41	2.38	2.33	2.28	2.23	2.18	2.10	2.03
Profit after Taxes (PAT)	3.65	3.44	3.24	3.01	2.80	2.58	2.38	2.15	1.93

B. PROFORMA BALANCE SHEET:

Below table shows the Projected Balance Sheet of the proposed Roof-Top Solar power project from the period FY 2025 to FY 2050. From 1st April 2025 to 30th June 2025 would be the implementation period of the project:

(INR Crore)									
Year Ending (INR Crore)	30-Jun-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
<i>Year Counter</i>	0	1	2	3	4	5	6	7	8

Months Counter	3	9	12	12	12	12	12	12	12
LIABILITIES									
Equity	26.80	26.80	26.80	26.80	26.80	26.80	26.80	26.80	26.80
Reserve & Surplus	0.00	2.16	5.50	9.04	12.71	16.55	20.55	24.74	29.06
Secured Loan	59.29	54.98	50.67	46.36	42.04	37.73	33.42	29.11	24.79
Current Liabilities									
Trade Payables	0.00	0.31	0.38	0.38	0.39	0.39	0.40	0.41	0.41
Term liabilities payable within one year	3.23	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31
Other Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	89.32	88.56	87.66	86.88	86.25	85.78	85.48	85.36	85.37
Assets									
Land									
Plant & Machinery	86.49	86.49	86.49	86.49	86.49	86.49	86.49	86.49	86.49
Total Gross Block	86.49	86.49	86.49	86.49	86.49	86.49	86.49	86.49	86.49
Less: Depreciation		2.46	5.74	9.04	12.33	15.61	18.90	22.19	25.48
Net Block	86.49	84.03	80.74	77.45	74.16	70.87	67.59	64.29	61.00
Other Non-Current Assets									
Total Non-Current Assets	86.49	84.03	80.74	77.45	74.16	70.87	67.59	64.29	61.00
CURRENT ASSETS									
Trade Receivables	0.00	0.86	1.13	1.12	1.11	1.10	1.09	1.08	1.07
Cash & Cash Equivalent	0.31	1.15	3.26	5.79	8.46	11.29	14.28	17.46	20.78
Other Current Assets	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
Total Current Assets	2.84	4.53	6.92	9.44	12.09	14.91	17.89	21.07	24.37
TOTAL	89.32	88.56	87.66	86.88	86.25	85.78	85.48	85.36	85.37

(Continued)

Year Ending (INR Crore)	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42
Year Counter	9	10	11	12	13	14	15	16	17
Months Counter	12	12	12	12	12	12	12	12	12
LIABILITIES									
Equity	26.80	26.80	26.80	26.80	26.80	26.80	26.80	26.80	26.80
Reserve & Surplus	33.53	38.17	42.97	47.90	52.98	58.20	63.16	67.03	70.69
Secured Loan	20.48	16.17	11.86	7.55	3.23	0.00	0.00	0.00	0.00
Current Liabilities									
Trade Payables	0.42	0.43	0.43	0.44	0.45	0.46	0.47	0.48	0.49
Term liabilities payable within one year	4.31	4.31	4.31	4.31	4.31	3.23	0.00	0.00	0.00
Other Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total	85.55	85.87	86.37	87.00	87.77	88.69	90.42	94.31	97.97
Assets									
Land									
Plant & Machinery	86.49	86.49	86.49	86.49	86.49	86.49	86.49	86.49	86.49
Total Gross Block	86.49	86.49	86.49	86.49	86.49	86.49	86.49	86.49	86.49
Less: Depreciation	28.77	32.05	35.35	38.64	41.92	45.21	48.50	51.79	55.08
Net Block	57.72	54.43	51.14	47.85	44.56	41.28	37.98	34.69	31.41
Other Non-Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-Current Assets	57.72	54.43	51.14	47.85	44.56	41.28	37.98	34.69	31.41
CURRENT ASSETS									
Trade Receivables	1.06	1.05	1.04	1.02	1.01	1.00	1.00	0.98	0.97
Cash & Cash Equivalent	24.25	27.87	31.67	35.60	39.67	43.88	48.92	56.10	63.07
Other Current Assets	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
Total Current Assets	27.83	31.44	35.24	39.15	43.21	47.41	52.44	59.61	66.56
TOTAL	85.55	85.87	86.37	87.00	87.77	88.69	90.42	94.31	97.97

(Continued)

Year Ending (INR Crore)	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50
Year Counter	18	19	20	21	22	23	24	25
Months Counter	12	12	12	12	12	12	12	12
LIABILITIES								
Equity	26.80	26.80	26.80	26.80	26.80	26.80	26.80	26.80
Reserve & Surplus	74.13	77.36	80.37	83.17	85.76	88.14	90.29	92.23
Secured Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Liabilities								
Trade Payables	0.50	0.51	0.52	0.53	0.54	0.56	0.57	0.59
Term liabilities payable within one year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	101.42	104.67	107.69	110.50	113.10	115.49	117.66	119.61
Assets								
Land								
Plant & Machinery	86.49	86.49	86.49	86.49	86.49	86.49	86.49	86.49
Total Gross Block	86.49	86.49	86.49	86.49	86.49	86.49	86.49	86.49
Less: Depreciation	58.36	61.66	64.95	68.23	71.52	74.81	78.10	81.39
Net Block	28.12	24.83	21.54	18.25	14.97	11.67	8.39	5.10
Other Non-Current Assets								
Total Non-Current Assets	28.12	24.83	21.54	18.25	14.97	11.67	8.39	5.10

CURRENT ASSETS								
Trade Receivables	0.96	0.96	0.95	0.94	0.93	0.92	0.91	0.90
Cash & Cash Equivalent	69.81	76.36	82.68	88.79	94.68	100.38	105.84	111.09
Other Current Assets	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
Total Current Assets	73.30	79.84	86.15	92.24	98.13	103.82	109.27	114.51
TOTAL	101.42	104.67	107.69	110.50	113.10	115.49	117.66	119.61

C. PROJECTED CASH FLOW STATEMENT:

(INR Crore)

Year Ending (INR Crore)	30-Jun-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Year Counter	0	1	2	3	4	5	6	7	8
Months Counter	3	9	12	12	12	12	12	12	12
A. SOURCE OF FUND									
Net Profit	0.00	2.16	3.34	3.53	3.67	3.84	4.00	4.18	4.32
Increase in Equity / Share Capital/USL	26.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase in TL	62.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	2.46	3.29	3.30	3.29	3.29	3.29	3.30	3.29
Trade payables	0.00	0.31	0.07	0.01	0.00	0.01	0.01	0.01	0.01
Total	89.32	4.93	6.70	6.83	6.97	7.13	7.29	7.49	7.61
B. APPLICATION OF FUNDS									
Capital Expenses	86.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease in Term Loan	0.00	3.23	4.31	4.31	4.31	4.31	4.31	4.31	4.31
Trade Receivable	0.00	0.86	0.28	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Non-Current Assets	2.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	89.01	4.09	4.59	4.30	4.30	4.30	4.30	4.30	4.30
Opening Balance	0.00	0.31	1.15	3.26	5.79	8.46	11.29	14.28	17.46
Net Surplus/ Deficit	0.31	0.84	2.11	2.53	2.67	2.83	2.99	3.18	3.31
Cumulative Balance	0.31	1.15	3.26	5.79	8.46	11.29	14.28	17.46	20.78

(Continued)

Year Ending (INR Crore)	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42
Year Counter	9	10	11	12	13	14	15	16	17
Months Counter	12	12	12	12	12	12	12	12	12
A. SOURCE OF FUND									
Net Profit	4.48	4.63	4.80	4.93	5.08	5.22	4.96	3.88	3.65
Increase in Equity / Share Capital/USL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase in TL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Depreciation	3.29	3.29	3.30	3.29	3.29	3.29	3.30	3.29	3.29
Trade payables	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Total	7.77	7.93	8.11	8.23	8.37	8.52	8.26	7.17	6.95
B. APPLICATION OF FUNDS									
Capital Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease in Term Loan	4.31	4.31	4.31	4.31	4.31	4.31	3.23	0.00	0.00
Trade Receivable	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Non-Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	4.30	4.30	4.30	4.30	4.30	4.30	3.23	-0.01	-0.01
Opening Balance	20.78	24.25	27.87	31.67	35.60	39.67	43.88	48.92	56.10
Net Surplus/ Deficit	3.47	3.62	3.80	3.93	4.07	4.21	5.04	7.18	6.96
Cumulative Balance	24.25	27.87	31.67	35.60	39.67	43.88	48.92	56.10	63.07

(Continued)

Year Ending (INR Crore)	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50
Year Counter	18	19	20	21	22	23	24	25
Months Counter	12	12	12	12	12	12	12	12
A. SOURCE OF FUND								
Net Profit	3.44	3.24	3.01	2.80	2.58	2.38	2.15	1.93
Increase in Equity / Share Capital/USL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase in TL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	3.29	3.30	3.29	3.29	3.29	3.30	3.29	3.29
Trade payables	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Total	6.73	6.54	6.31	6.10	5.88	5.69	5.45	5.24
B. APPLICATION OF FUNDS								
Capital Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease in Term Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade Receivable	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Non-Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Opening Balance	63.07	69.81	76.36	82.68	88.79	94.68	100.38	105.84
Net Surplus/ Deficit	6.74	6.55	6.32	6.11	5.89	5.70	5.46	5.24
Cumulative Balance	69.81	76.36	82.68	88.79	94.68	100.38	105.84	111.09

D. KEY FINANCIAL RATIO:

Year Ending (INR Crore)	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Year Counter	1	2	3	4	5	6	7	8
Months Counter	9	12	12	12	12	12	12	12
EBITDA Margin %	87.96%	90.47%	89.97%	89.39%	88.80%	88.17%	87.54%	86.80%
EBIT Margin %	64.69%	66.88%	66.15%	65.33%	64.50%	63.63%	62.75%	61.77%
PAT Margin %	20.45%	23.98%	25.54%	26.90%	28.39%	29.89%	31.48%	32.92%

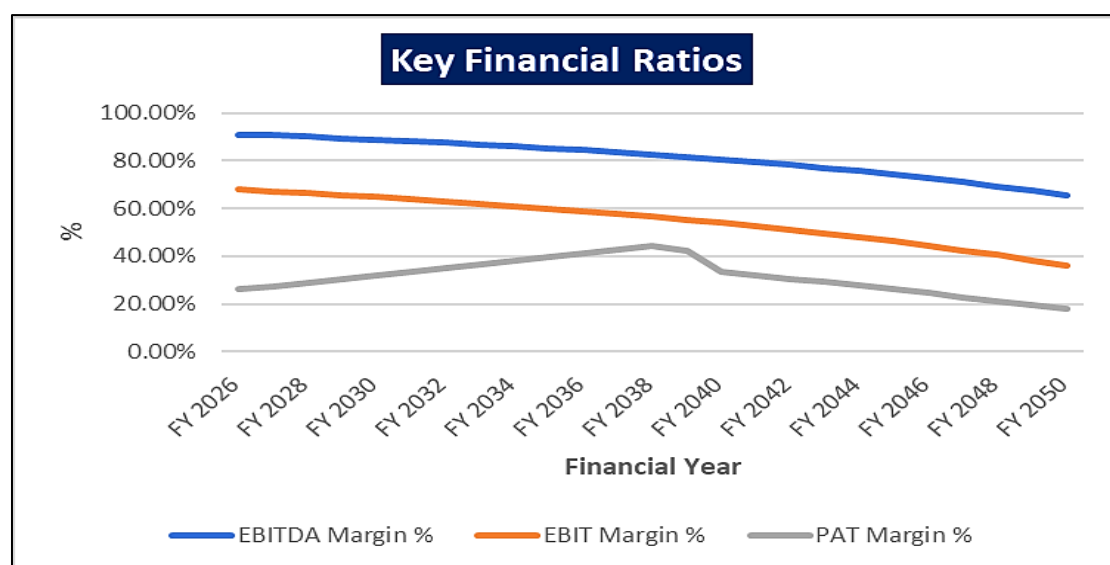
(Continued)

Year Ending (INR Crore)	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42
Year Counter	9	10	11	12	13	14	15	16	17
Months Counter	12	12	12	12	12	12	12	12	12
EBITDA Margin %	86.05%	85.26%	84.46%	83.52%	82.57%	81.56%	80.54%	79.35%	78.14%
EBIT Margin %	60.77%	59.72%	58.66%	57.47%	56.26%	54.98%	53.70%	52.24%	50.76%
PAT Margin %	34.45%	35.99%	37.60%	39.09%	40.65%	42.21%	40.38%	31.97%	30.44%

(Continued)

Year Ending (INR Crore)	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	Average
Year Counter	18	19	20	21	22	23	24	25	
Months Counter	12	12	12	12	12	12	12	12	
EBITDA Margin %	76.86%	75.57%	74.06%	72.53%	70.90%	69.26%	67.35%	65.41%	
EBIT Margin %	49.21%	47.64%	45.85%	44.04%	42.13%	40.20%	38.00%	35.77%	54.25%
PAT Margin %	28.92%	27.43%	25.83%	24.24%	22.62%	21.01%	19.23%	17.44%	29.56%

E. GRAPHICAL REPRESENTATION OF KEY RATIOS:



F. ESTIMATED KEY FINANCIAL METRICS:

DEBT SERVICE COVERAGE RATIO (D.S.C.R)

(INR Crore except DSCR)

Year Ending (INR Crore)	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Year Counter	1	2	3	4	5	6	7	8
Months Counter	9	12	12	12	12	12	12	12
Cash accrual	4.62	6.63	6.83	6.96	7.13	7.29	7.48	7.61
Interest on term loan	4.23	5.29	4.89	4.49	4.09	3.69	3.29	2.89
Subtotal	8.84	11.91	11.71	11.45	11.21	10.98	10.77	10.50
Interest on term loan	4.23	5.29	4.89	4.49	4.09	3.69	3.29	2.89
Loan Repayment	3.23	4.31	4.31	4.31	4.31	4.31	4.31	4.31
Subtotal	7.46	9.60	9.20	8.80	8.40	8.00	7.60	7.20
DSCR	1.19	1.24	1.27	1.30	1.33	1.37	1.42	1.46

(Continue)

Year Ending (INR Crore)	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40
Year Counter	9	10	11	12	13	14	15
Months Counter	12	12	12	12	12	12	12
Cash accrual	7.76	7.92	8.10	8.22	8.36	8.51	8.25
Interest on term loan	2.49	2.09	1.70	1.30	0.90	0.50	0.11
Subtotal	10.26	10.01	9.79	9.51	9.26	9.01	8.37
Interest on term loan	2.49	2.09	1.70	1.30	0.90	0.50	0.11
Loan Repayment	4.31	4.31	4.31	4.31	4.31	4.31	3.23
Subtotal	6.81	6.41	6.01	5.61	5.21	4.81	3.35
DSCR	1.51	1.56	1.63	1.70	1.78	1.87	2.50
Average D.S.C.R.	1.54						
Max D.S.C.R.	2.50						

Note: D.S.C.R has been calculated for loan repayment period from FY 2026 to FY 2040. The proposed Solar power plant is having a D.S.C.R of more than 1 during the projected loan repayment period.

G. NPV,IRR AND PAYBACK PERIOD OF THE PROJECT:

(INR Crore)

Year Ending	30-Jun-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-	31-Mar-
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	25	26	27	28	29	30	31	32	33
Year Counter	1	1	2	3	4	5	6	7	8
Months Counter	3	9	12	12	12	12	12	12	12
EBIT	0.00	6.83	9.32	9.15	8.92	8.72	8.52	8.34	8.11
Less: Taxes	0.00	0.45	0.69	0.73	0.76	0.80	0.83	0.87	0.90
Add: Depreciation & Amortisation	0.00	2.46	3.29	3.30	3.29	3.29	3.29	3.30	3.29
NOPAT	0.00	8.84	11.91	11.71	11.45	11.21	10.98	10.77	10.50
Capex	86.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm (FCFF)	-86.49	8.84	11.91	11.71	11.45	11.21	10.98	10.77	10.50

(Continue)

Year Ending	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42
Year Counter	9	10	11	12	13	14	15	16	17
Months Counter	12	12	12	12	12	12	12	12	12
EBIT	7.90	7.69	7.49	7.25	7.03	6.80	6.59	6.33	6.09
Less: Taxes	0.93	0.96	1.00	1.02	1.05	1.08	1.52	2.46	2.44
Add: Depreciation & Amortisation	3.29	3.29	3.30	3.29	3.29	3.29	3.30	3.29	3.29
NOPAT	10.26	10.01	9.79	9.51	9.26	9.01	8.37	7.16	6.94
Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm (FCFF)	10.26	10.01	9.79	9.51	9.26	9.01	8.37	7.16	6.94

(Continue)

Year Ending	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50
Year Counter	18	19	20	21	22	23	24	25
Months Counter	12	12	12	12	12	12	12	12
EBIT	5.85	5.62	5.34	5.08	4.81	4.56	4.26	3.97
Less: Taxes	2.41	2.38	2.33	2.28	2.23	2.18	2.10	2.03
Add: Depreciation & Amortisation	3.29	3.30	3.29	3.29	3.29	3.30	3.29	3.29
NOPAT	6.72	6.53	6.30	6.08	5.87	5.68	5.44	5.22
Capex	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Free Cash Flow to Firm (FCFF)	6.72	6.53	6.30	6.08	5.87	5.68	5.44	5.22
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Key Input for NPV & IRR	
Weight of Debt Wd	70%
Cost of Debt Kd	9.25%
Tax	29.12%
Post tax Kd	6.56%
Weight of Equity We	30%
Cost of Equity Ke	11.27%
WACC	7.97%
Company Risk Premium	1.00%
Appropriate Discount Rate	8.97%

Thus, the project will be having NPV & IRR of the project is **INR 11 Crore & 10.84%** respectively from C.O.D to loan repayment period, which indicates worthiness of the project.

H. SENSITIVITY ANALYSIS:

Sensitivity analysis of the project with respect to 5% & 10% decrease in the revenue, 5% & 10% increase in the operating cost and 2% increment in the proposed interest rate has been shown in the below table:

Sensitivity Analysis of D.S.CR, NPV & IRR				
S. No.	Particular	Average D.S.C.R	NPV	IRR
1.	As a base case	1.54	11 Crore	10.84%
2.	If the projected revenue decreased by 5%	1.47	7 Crore	10.08%
3.	If the projected revenue decreased by 10%	1.39	2 Crore	9.26%
4.	If the projected operating cost increased by 5%	1.52	10 Crore	10.55%
5.	If the projected operating cost increased by 10%	1.48	8 Crore	10.22%
6.	If interest rate is increased by 1%	1.50	9 Crore	10.95%
7.	If interest rate is increased by 2%	1.46	6 Crore	11.07%

Observation: The proposed project is found comparatively higher sensitive with respect to the downside variation in the projected revenue, than the upside variation in the projected operational and any surge in the interest rate.

I. OTHER FINANCIAL RATIOS:

Year Ending	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Year Counter	1	2	3	4	5	6	7	8
Months Counter	9	12	12	12	12	12	12	12
Return on Capital Employed (%)	8.14%	11.23%	11.13%	10.94%	10.76%	10.55%	10.35%	10.05%
Return on Investment (%)	8.06%	12.47%	13.18%	13.71%	14.33%	14.93%	15.62%	16.13%
Return on Net Worth	7.46%	10.35%	9.86%	9.30%	8.86%	8.45%	8.12%	7.74%
DSCR	1.19	1.24	1.27	1.30	1.33	1.37	1.42	1.46
ISCR	2.20	2.39	2.55	2.72	2.94	3.20	3.54	3.94
Fixed Asset Coverage Ratio	1.53	1.59	1.67	1.76	1.88	2.02	2.21	2.46
TOL/TNW	2.06	1.71	1.42	1.18	0.98	0.81	0.66	0.53
Debt to Equity Ratio	2.21	2.05	1.89	1.73	1.57	1.41	1.25	1.09

(Continue)

Year Ending	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41
Year Counter	9	10	11	12	13	14	15	16
Months Counter	12	12	12	12	12	12	12	12
Return on Capital Employed (%)	9.77%	9.47%	9.18%	8.81%	8.46%	8.00%	7.33%	6.75%
Return on Investment (%)	16.71%	17.28%	17.93%	18.40%	18.95%	19.48%	18.50%	14.47%
Return on Net Worth	7.42%	7.13%	6.89%	6.60%	6.36%	6.14%	5.51%	4.13%
DSCR	1.51	1.56	1.63	1.70	1.78	1.87	2.50	0.00
ISCR	4.49	5.24	6.37	8.13	11.49	20.23	88.15	-
Fixed Asset Coverage Ratio	2.82	3.37	4.31	6.34	13.78	-	-	-
TOL/TNW	0.42	0.32	0.24	0.16	0.10	0.04	0.01	0.01
Debt to Equity	0.93	0.76	0.60	0.44	0.28	0.12	0.00	0.00

Ratio									
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(Continue)

Year Ending	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50
Year Counter	17	18	19	20	21	22	23	24	25
Months Counter	12	12	12	12	12	12	12	12	12
Return on Capital Employed (%)	6.25%	5.80%	5.40%	4.99%	4.62%	4.28%	3.97%	3.64%	3.33%
Return on Investment (%)	13.64%	12.83%	12.08%	11.23%	10.44%	9.64%	8.89%	8.04%	7.22%
Return on Net Worth	3.75%	3.41%	3.11%	2.81%	2.54%	2.30%	2.07%	1.84%	1.63%
DSCR	-	-	-	-	-	-	-	-	-
ISCR	-	-	-	-	-	-	-	-	-
Fixed Asset Coverage Ratio	-	-	-	-	-	-	-	-	-
TOL/TNW	0.01	0.01	-	-	-	-	-	-	-
Debt to Equity Ratio	-	-	-	-	-	-	-	-	-

J. BREAK-EVEN ANALYSIS:

Year Ending	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Year Counter	1	2	3	4	5	6	7	8
Months Counter	9	12	12	12	12	12	12	12
Sales	10.56	13.93	13.83	13.66	13.52	13.39	13.29	13.13
Variable Expenses	-	-	-	-	-	-	-	-
Contribution	10.56	13.93	13.83	13.66	13.52	13.39	13.29	13.13
Fixed Expenses	3.73	4.61	4.68	4.74	4.80	4.87	4.95	5.02
Profit / PBT	6.83	9.32	9.15	8.92	8.72	8.52	8.34	8.11
PV RATIO (Contr / Sales)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
BEP Sales (Fix Exps / Contr * Sales)	3.73	4.61	4.68	4.74	4.80	4.87	4.95	5.02
BEP% (BEP)	35.31%	33.12%	33.85%	34.67%	35.50%	36.37%	37.25%	38.23%

Sales / sales)								
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(Continue)

Year Ending	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41
Year Counter	9	10	11	12	13	14	15	16
Months Counter	12	12	12	12	12	12	12	12
Sales	13.00	12.87	12.78	12.62	12.49	12.37	12.28	12.12
Variable Expenses	-	-	-	-	-	-	-	-
Contribution	13.00	12.87	12.78	12.62	12.49	12.37	12.28	12.12
Fixed Expenses	5.10	5.18	5.28	5.37	5.46	5.57	5.69	5.79
Profit / PBT	7.90	7.69	7.49	7.25	7.03	6.80	6.59	6.33
PV RATIO (Contr / Sales)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
BEP Sales (Fix Exps / Contr * Sales)	5.10	5.18	5.28	5.37	5.46	5.57	5.69	5.79
BEP% (BEP Sales / sales)	39.23%	40.28%	41.34%	42.53%	43.74%	45.02%	46.30%	47.76%

(Continue)

Year Ending	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50
Year Counter	17	18	19	20	21	22	23	24	25
Months Counter	12	12	12	12	12	12	12	12	12
Sales	12.00	11.89	11.80	11.65	11.54	11.42	11.34	11.20	11.09
Variable Expenses	-	-	-	-	-	-	-	-	-
Contribution	12.00	11.89	11.80	11.65	11.54	11.42	11.34	11.20	11.09
Fixed Expenses	5.91	6.04	6.18	6.31	6.46	6.61	6.78	6.94	7.12
Profit / PBT	6.09	5.85	5.62	5.34	5.08	4.81	4.56	4.26	3.97
PV RATIO (Contr / Sales)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
BEP Sales (Fix Exps / Contr * Sales)	5.91	6.04	6.18	6.31	6.46	6.61	6.78	6.94	7.12
BEP% (BEP Sales / sales)	49.24%	50.79%	52.36%	54.15%	55.96%	57.87%	59.80%	62.00%	64.23%

K. TERM LOAN INPUTS:

Term Loan Repayment Inputs	
Total loan amount	INR 62.53 Crore
Rate of Interest	9.25%
Disbursement	1 st April-25
IDC Start & End Month	1 st April-25 to 30 th June-25
IDC Period (construction period)	3 Months
Commencement /Operation Start	1 st July 2025
Moratorium Period	3 Months (Construction Period)
Repayment Start	July-2025
Repayment End	December-2039
Repayment Period	14 Years and 9 Month

(INR Crore)

Year Ending	30-Jun-26	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32
Year Counter	0	1	2	3	4	5	6	7
Months Counter	3	12	12	12	12	12	12	12
Opening Bal	0.00	62.53	59.29	54.98	50.67	46.36	42.04	37.73
Disbursement of loan	62.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repayment	0.00	3.23	4.31	4.31	4.31	4.31	4.31	4.31
Closing Principal O/s	62.53	59.29	54.98	50.67	46.36	42.04	37.73	33.42
Interest	1.45	4.23	5.29	4.89	4.49	4.09	3.69	3.29
IDC	1.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TL Interest	0.00	4.23	5.29	4.89	4.49	4.09	3.69	3.29

(Continue)

Year Ending	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40
Year Counter	8	9	10	11	12	13	14	15
Months Counter	12	12	12	12	12	12	12	12
Opening Bal	33.42	29.11	24.79	20.48	16.17	11.86	7.55	3.23
Disbursement of loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repayment	4.31	4.31	4.31	4.31	4.31	4.31	4.31	3.23
Closing Principal O/s	29.11	24.79	20.48	16.17	11.86	7.55	3.23	0.00
Interest	2.89	2.49	2.09	1.70	1.30	0.90	0.50	0.11
IDC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TL Interest	2.89	2.49	2.09	1.70	1.30	0.90	0.50	0.11

L. DEPRECIATION SCHEDULE (STRAIGHT LINE METHOD):

(INR Crore)

Depreciation Schedule as per Company's Act, 2013								
Particular	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SLM Depreciation - Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SLM Depreciation Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant & Machinery	86.49	86.49	86.49	86.49	86.49	86.49	86.49	86.49
SLM Depreciation Plant & Machinery	2.46	3.29	3.30	3.29	3.29	3.29	3.30	3.29
Electricity Connection & Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SLM Depreciation Electricity Connection & Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SLM Depreciation Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SLM Depreciation Office equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total SLM Depreciation	2.46	3.29	3.30	3.29	3.29	3.29	3.30	3.29

(Continue)

Depreciation Schedule as per Company's Act, 2013								
Particular	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41
Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SLM Depreciation - Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SLM Depreciation Building & Civil	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Works								
Plant & Machinery	86.49	86.49	86.49	86.49	86.49	86.49	86.49	86.49
SLM Depreciation Plant & Machinery	3.29	3.29	3.30	3.29	3.29	3.29	3.30	3.29
Electricity Connection & Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SLM Depreciation Electricity Connection & Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SLM Depreciation Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SLM Depreciation Office equipment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total SLM Depreciation	3.29	3.29	3.30	3.29	3.29	3.29	3.30	3.29

(Continue)

Depreciation Schedule as per Company's Act, 2013								
Particular	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49
Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SLM Depreciation - Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building & Civil Works	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SLM Depreciation Building & Civil Works	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Plant & Machinery	86.49	86.49	86.49	86.49	86.49	86.49	86.49	86.49
SLM Depreciation Plant & Machinery	3.29	3.29	3.30	3.29	3.29	3.29	3.30	3.29
Electricity Connection & Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SLM Depreciation Electricity Connection & Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SLM Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Vehicles								
Office equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SLM Depreciation Office equipment	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total SLM Depreciation	3.29	3.29	3.30	3.29	3.29	3.29	3.30	3.29

2. KEY ASSUMPTIONS & BASIS:

S. No.	Item	Assumptions and Basis
1.	General	<p>a. The projections of the proposed rooftop solar power plant are done for the period from FY 2026 to FY 2050, 25 years, to cover the term loan period as per the industry best practices. It is assumed that the plant will be achieving COD on 1st July 2025.</p> <p>b. We have considered both Revenue & cost based model (top to bottom approach) while making the future financial projections.</p> <p>c. Revenue modelling has been done based on the net unit generated annually and applicable tariff as per defined.</p> <p>d. All generated solar power will be directly consumed on-site. This results in zero transmission and auxiliary losses, unlike grid-scale solar plants where transmission infrastructure can cause energy losses.</p> <p>e. The plant is assumed to be operational for 360 days for 24 hours annually.</p>
2.	Revenue Build up	<p>a. The Plant Load Factor (PLF) for the rooftop solar power project is estimated at 16.551%, based on location-specific irradiation levels and simulations conducted through PVSyst at the P90 confidence level. A P90 estimate ensures that there is a 90% probability that the actual energy generation will meet or exceed this level, making it a conservative and bankable projection. The PLF calculation considers site conditions, solar panel efficiency, system losses, and climatic</p>

		<p>variations, ensuring realistic energy yield expectations for the project.</p> <p>b. Over time, solar PV modules degrade, leading to a reduction in electricity generation. While high-quality panels typically degrade at a rate of 0.3% to 0.7% annually, a conservative assumption of 1% annual degradation has been considered for financial modelling. This accounts for potential performance losses due to environmental exposure, dust accumulation, and general wear and tear over the 25-year operational lifespan. Factoring in this degradation helps in accurately projecting energy generation and financial returns over the project's lifetime.</p> <p>c. Plant load factor and degradation factors are considered. After multiplying these factors with installed capacity, No. of units Production (Yearly) can be determined. After adjusted with transmission losses, Net units Exported annually are determined.</p> <p>d. Net units are multiplied by applicable tariff rate as per PPA agreement and Net Revenue is calculated.</p> <p>e. Thus, the company is expected to generate INR 14.07 Crore annual revenue in FY 2026, which is expected to reach up to INR 11.09 Crore till FY 2050.</p>
3.	Pricing (Average Price Per Unit)	<p>a. Applicable tariff rate is considered as INR 4.85 per unit as per the PPA Agreement.</p> <p>b. No Escalation of is considered in applicable tariff rate as informed by client during the projected period.</p>
4.	Capacity Utilization	<p>a. The proposed Rooftop Solar Power projects will be installed with a combined capacity for 35 locations ~20 MW having total solar (~34477 nos. of Solar Panel) 580Wp of Bi-facial N-type Solar module from Panasonic.</p> <p>b. Plant load factor of 16.551% for Solar and degradation factor of 1.00 %</p>

		y-o-y basis is taken as per the EPC agreement.
5.	Capital Expenditure	<p>a) M/s OMC Power Private Limited has entered into an EPC/Turnkey contract with Jakson Limited for the installation of a ~20 MW DC rooftop solar power plant across 35 locations in Uttar Pradesh, with an estimated Plant Load Factor (PLF) of 16.551%.</p> <p>b) Proposed RTS Power project will be implemented through appointment of EPC (Jackson Ltd.), the total project cost is estimated at INR 88.37 Crore, of which approximately 85% (INR 74.78 Crore) is allocated for plant and machinery for the rooftop solar power projects.</p> <p>c) As per the provided details, the applicable Interest During Construction (IDC) is 9.25%. Consequently, the company is required to pay INR 1.44 Crore as IDC for three months, covering the period from April 1, 2025, to June 30, 2025, in accordance with the proposed loan repayment schedule.</p> <p>d) The preliminary expenses, including a three-month Debt Service Reserve Account (DSRA), have been estimated at INR 2.85 Crore, accounting for 3.22% of the project's hard cost, based on the company's projected resource allocation.</p> <p>e) The pre-operating expenses are estimated at INR 6.29 Crore, accounting for 7% of the total project cost. However, the company has not provided any invoices or bills to support these estimated costs. We recommend that banks and financial institutions advise the company to submit actual cost details based on final quotations, invoices, or bills to validate the various cost components considered by the client.</p>
6.	Expenses	<p>a) O&M expenses for the solar plant are estimated at ₹1.20 crore, with an annual cost of ₹6 lakh per location. A 5% annual escalation in O&M costs has been factored in for the proposed project.</p> <p><u>Reference of O&M Expenses</u> https://renewablewatch.in/2024/11/08/optimising-operations-</p>

		current-practices-and-new-opportunities-in-solar-om/ CERC Terms and Conditions for Tariff determination from Renewable Energy Sources (RES) Regulation, 2020 b) Insurance expenses are considered as 0.10 of WDV net block y-o-y basis.
7.	Term Loan	a) The project is proposed to be funded through a term loan of INR 62.53 crores and promoter's margin of INR 26.80 crores. b) Interest rate has been considered as 9.25% on the term loan. c) 3 months moratorium period has been taken during the projections d) Loan repayment period will be for 14 years and 3 Month as per informed by bank/client/financial Institution.

Key Findings:

1. Average DSCR, EBIDTA margin, EBIT margin is 1.54, 80.90%, and 54.52% respectively during the estimated period.
2. D.S.C.R of the proposed Rooftop Solar Power Plants is found highly sensitive with respect to any downside fluctuation in the projected revenue.
3. The company is having a positive NPV and IRR of INR 11 Crore and 10.84% respectively from COD to loan repayment period while it may vary with changes in the assumptions & micro and macro-economic trends considered as on date.
4. Based on the above key financial ratios of the proposed Project during the forecasted period shows that the project appears financially viable if the promoters of the project are able to maintain assumed capacity utilization, revenue and can contain cost as assumed above in the calculation.

PART L

CONCLUSION

Based on the technological, economical and market analysis done above, various assumptions of sectoral trends taken, product pricing to be adopted by the company, the Project appears to be Techno-commercially viable subject to the risks, threats, weaknesses, limitations of the product as detailed previously.

As per financial projections for the estimated period, **Average DSCR, EBITDA Margin and EBIT Margin** of the project are **1.54, 80.90% and 54.52%** respectively, where higher DSCR is the indicator of the project capability to pay out its outstanding debt and EBITDA margin shows the capability of the project to generate the operating profits over the forecasted period.

The proposed Solar Rooftop Power Plant is having a positive **NPV and IRR** as **INR 11Crore and 10.84%** respectively from C.O.D till loan repayment period as the industry is expectedly growing. While it is not avoidable that the future projections may change in the upcoming years due to various factors impacting the operation, managerial, financial efficiency and economies of scale of the project.

While it would be depending on the management's capability in future that how efficiently company adopts marketing and advertisement strategy, supply chain and carry out inventory & resource management to achieve higher profitability. After considering the foreseen demand of the Power sector domestically and globally, various initiatives taken by the government, financial analysis of the project based on the assumptions taken over the projected period, it appears reasonable to comment that the proposed project is "**Technically and Economically**" Viable subject to current assumptions considered and occurring the same in the upcoming years same as the forecasted period which is dependent on the sincerity and efforts of the management and various micro and macroeconomic & industry situation.

We have tried our level best to analyse the Project techno-economic feasibility of the Project based on the Industry research, Project information and various futuristic assumption taken within the limitations and challenges came in front of us. However achieving the financial milestones depends on the ability, sincerity and efforts of the company, promoters and its key management to maintain the projected revenue level Y-o-Y basis keeping the fact in mind that the project is found sensitive with respect to the down side fluctuation in the revenue.

Declaration	<p>i. The undersigned does not have any direct/indirect interest in the above property/project/Company.</p> <p>ii. The information furnished herein is true and correct to the best of our knowledge, logical and scientific assumptions.</p> <p>iii. This TEV Report is carried out by our Financial Analyst team on the request from M/s OMC Power Private Limited.</p> <p>iv. Meeting of Financial projections will be subject to the market & economy stability factors, judicious business operations and proper & timely implementation of the project and putting proper plan for achieving high productivity, efficiency and achieving cost saving benefits to increase profitability.</p> <p>v. We have submitted TEV report to the client.</p>
Number of Pages in the Report	87
Enclosed Documents	Disclaimer & Remarks (84-87)
Place	Noida
Date	05 th March 2025

FOR ON BEHALF OF M/S. R.K. ASSOCIATES VALUER & TECHNO ENGINEERING CONSULTANTS PVT. LTD.		
SURVEYED BY	PREPARED BY	REVIEWED BY
Subham Gupta	Mohd Umair	Rachit Gupta

PART M

DISCLAIMER | REMARKS

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. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. 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. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the owner, company, its directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ Record of Registrar has not been done at our end since this is beyond the scope of our work. 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. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents, etc. have not been done at our end and same has to be taken care by legal expert/ Advocate. It is assumed that the concerned Lender/ Financial Institution has satisfied them with the authenticity of the documents, information given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for this report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4. 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 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.
5. This Techno Economic-Viability study is prepared based on certain futuristic assumption which are intra dependent on economic, market and sectorial growth condition in future and socio-economic, socio-political condition at macro and micro level.

6. Meeting of assumption and financial ratio will entirely depend on the sincerity and efforts of the company, promoters and its key managerial performance.
7. 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.
8. This report has been diligently prepared by our techno-financial team to the best of their ability. However, it's important to note that the recommendations provided in this Total Economic Viability (TEV) assessment do not imply an endorsement, validation, or certification of the accuracy or completeness of the disclosed information by the involved stakeholders. Furthermore, we do not claim or endorse that the opinions presented herein are the sole best course of action for decision-makers to follow. There may exist additional approaches and inputs that have not been covered within this report or fall outside the scope of this report.
9. Bank/FII should **ONLY** take this report as an Advisory document from the Financial/ Chartered Engineering firm and its specifically advised to the creditor to cross verifies the original documents for the facts mentioned in the report which can be availed from the borrowing company directly.
10. 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.
11. The documents, information, data provided to us during the course of this assessment by the client are reviewed only up to the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work.
12. This report only contains general assessment & opinion as per the scope of work evaluated as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.

13. We have relied on data from third party, external sources & information available on public domain also to conclude this report. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.
14. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
15. 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.
16. All Pages of the report including annexure 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.
17. Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within **15 (Fifteen) days** in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
18. Defect Liability Period is **15 DAYS**. 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.

19. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within **15 days** of report delivery. After this period no concern/ complaint/ proceedings in connection with the Techno- Economic Viability Study Services will be entertained due to possible change in situation and condition of the subject Project.
20. 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.
21. This Techno Economic Viability Study 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.
22. 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**.
23. If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs. 15,000/.