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GROWING RELATIONSHIPS THROUGH DATA

Project Cost Vetting Report

Saatvik Solar
Industries Private
Limited

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ADD – Anti-Dumping Duty

BCD – Basic Customs Duty

BIS – Bureau of Indian Standard

BOM – Bill of Material

CAS – Compressed Air System

CCTV – Closed Circuit Tele Vision

CDD – Counter Veiling Duty

COD – Commercial Operations Date

CTE – Consent To Establish

CTO – Consent To Operate

CUB – Common Utility Building

DCR – Domestic Content Requirement

DCS – Distributed Control System

DPR – Detailed Project Report

DRHP – Draft Red Herring Prospectus

DTA – Domestic Tariff Area

EBITDA – Earnings Before Interest Tax Depreciation Amortization

EL – Electro-Luminescence

EPC – Engineering Procurement and Construction

EVA – Ethylene Vinyl Acetate

FDAS – Fire Detection and Alarm System

FMCS – Factory Monitoring and Control System

FY – Financial Year

GOI – Government of India

GW – Giga Watt

GWh – Giga Watt Hour

HVAC – Heat Ventilation Air Conditioning

IEC – Importer Exporter Code

INR – Indian Rupee

IPO – Initial Public Offering

M² – Square Metre

MES – Manufacturing Execution System

Mn – Million

MOU – Memorandum of Understanding

MW – Mega Watt

NDC – Non-Destructive Cutting

NCLT – National Company Law Tribunal

PEX – Crosslinked Polyethylene

POE – Poly-Olefin Elastomer

PV – Photo-Voltaic

QAP – Quality Assurance Plan

QC – Quality Control

RHP – Red Herring Prospectus

SGEL – Saatvik Green Energy Limited

SSIPL – Saatvik Solar Industries Private Limited

STP – Sewage Treatment Plant

TSSEZL – Tata Steel Special Economic Zone Limited

US – United States

W_p – Watt Peak

Objective

Saatvik Solar Industries Private Limited (Formerly S Cleantech Renewables Private Limited) (hereafter referred to as 'S Cleantech' or 'SSIPL' or 'the Company') having registered place of business at 550, Sector 8B, Sector 8, Chandigarh, India – 160 009 has been established for manufacturing of Solar PV Modules.

SSIPL is a 100% subsidiary of Saatvik Green Energy Limited (SGEL), which has its registered office at Village Dubli, V.P.O Bihta Tehsil Ambala, Haryana, India – 133 101, where it manufactures Solar PV Modules. SGEL has an annual operational production capacity of 600 MW of Solar PV Modules.

SGEL offer's end-to-end solutions through their Engineering, Procurement, and Construction (EPC) arm domestically and globally. SGEL's manufacturing facility and modules adhere to the global standards, holding certifications from esteemed bodies such as Bureau Veritas, UL, and TUV Rhineland. SGEL sells its products to different companies manufacturing solar modules as well as companies that are engaged in installation of solar plants.

With the rapid growth in renewable energy sector, SGEL is planning to expand its manufacturing operations and hence through its subsidiary SSIPL, a new plant is envisaged with annual capacity of 4.00 GW of Solar PV Module manufacturing unit in Gopalpur Industrial Park at Gopalpur, District: Ganjam, Odisha (the Project).

SGEL plans to raise funds through Initial Public Offering (IPO) and plans to invest in SSIPL for fully funding the 4.00 GW of Module manufacturing unit in Odisha and hence plans to include the cost vetting report as part of the Red Herring Prospectus (RHP) and the Prospectus and any Offer Materials related to the Offer (Offer documents), detailing the Capex validation.

Dun & Bradstreet Information Services (India) Private Limited (D&B India) has been appointed by SSIPL to conduct and submit the Project Cost Vetting Report for the 4.00 GW Phase I to be executed for initial public offer.

Dun & Bradstreet's Background

Overview

Dun & Bradstreet is the leading global provider of B2B data, insights and AI-driven platforms that helps organizations around the world grow and thrive. Dun & Bradstreet's Data Cloud, which comprises of more than 500 million records, fuels solutions and delivers insights that empower customers to grow revenue, increase margins, build stronger relationships, and help stay compliant – even in changing times. Since 1841, companies of every size have relied on Dun & Bradstreet to help them manage risk and reveal opportunity

Dun & Bradstreet Project Appraisal Services helps banks, financial institutions and equity investors to carry out an exhaustive appraisal of projects prior to funding. Dun & Bradstreet Project Appraisal Services provide a comprehensive assessment of all the risk factors such as market, technical & financial and delivers customised reports that meet the client's requirement. These reports are prepared keeping in mind specific customers' needs and hence contains enhanced information and analytical content

D&B India has conducted extensive Techno-Economic assessments for Greenfield, Brownfield, Debt Restructuring, Agency for Specialized Monitoring and Resolution Plan Assessment for NCLT projects across 42+ sectors, encompassing over 4,000 mandates. This extensive experience provides a robust foundation for lenders to process financing proposals effectively.

➤ **Project Cost Vetting Reports**

As part of the Project Cost Vetting service, D&B India analyzes and assess the projected costs of a business project, evaluating its financial feasibility and providing insights on whether the proposed budget is reasonable and aligned with market conditions, before a company commits significant resources to it; essentially acting as a third-party validator for project costs.

Scope of Work

The report will include a detailed analysis on the below Scope of work.

- Technical Feasibility
 - Evaluation of Technology
 - Assessment of manufacturing process
 - Assessment of civil works for facility proposed
 - Appropriateness of plant & machinery including credentials of suppliers (to cover major suppliers) and services available post commissioning of the plant.
 - Estimation of installed capacity, capacity utilization level & production
 - Assessment of utility requirement
 - Infrastructure assessment in terms of land, buildings, utilities, etc.
 - Quality control measures adopted
 - Statutory approvals, Licenses, Permissions required and status of the same.
 - Assessment of project implementation schedule
- Capex Analysis
 - Assessment of land development cost
 - Assessment of building and civil cost
 - Assessment of plant & machinery cost
 - Assessment of utilities and miscellaneous fixed assets
 - Assessment of reasonableness of the project cost
- Strategic Analysis
 - Location Analysis
 - SWOT
 - Risk Analysis & Mitigation

Date of Inspection

In order to collect first-hand information about the Project, a team of appropriate class from D&B India conducted the management discussion with Company during the month of October 2024, March 2025 and July 2025.

Further, D&B India endeavours to complete the site visit of the identified location of the Project, before finalization of this Project Cost Vetting Report.

Team of consultants

Mr. Parasmal Purohit: Mr. Purohit holds a bachelor's degree in Automobile Engineering and has done a Post-Graduation Program in Operations Management. He has 12 years of work experience and as part of Project Appraisal Services, have lead execution of multiple projects involving Detailed Project Report (DPR), Techno-Economic Viability (TEV) of Greenfield/ Brownfield projects, debt restructuring projects, across various sectors, including Solar Power value chain, Automotive and EV industry. Further, as part of Market Research Services, he has executed projects involving identification of market potential/ sizing, and demand-supply analysis.

Mr. Rohan Dere: holds a bachelor's degree in commerce and has done his Post Graduation in commerce and management and has 3 years of experience in Investment Banking, he specializes in Debt Syndication, Project Financing, Credit Underwriting, and Technical & Economic Viability (TEV) Studies. Proficient in conducting Lender's Independent Engineer (LIE) assessments and cost vetting to ensure project feasibility and alignment with financial and technical benchmarks.

Mr. Anchala Pampapathy: Mr. Pampapathy has done his Bachelor of Engineering (Electrical and Communication Engg) from Indian Institute of Science, Bangalore in 1972 and Master of Business Administration from Osmania University, Hyderabad in 1980. With 35 plus years of experience, Mr. Pampapathy is engaged Consultancy, Design, Engineering, Installation and Commissioning of Electrical & Solar Power Projects. He has expertise in Power Electronics and Power Products – Cable Jointing Kits and CDMA mobile handsets and Fixed Wireless Terminals, Battery Chargers, SMPS Products, Thyristor based Telecom Power Plants, Satellite receiver Products, Defence grade Power supplies. Mr. Pampapathy's prior work experience include association with Quanta Power solutions India Private limited (as Director-Business development), E to E Energy systems Private Limited (as Managing Director), Titan energy systems Ltd (as Chief Operating Officer (COO) and then as Sr Vice President (Mktg) and New business unit), XL Telecom Ltd (as Vice President (Power Electronics) and then as Vice President Marketing), Select Electronics Pvt Ltd (as Managing Director), SAB Nife Power Systems India Ltd (as General Manager Materials & Manufacturing), Electronics Corporation of India Ltd (as Trainee Officer, Sr. Tech - Officer and Technical Manager).

Project Cost Vetting

Introduction

Saatvik Solar Industries Private Limited, incorporated during the year 2023, having its registered office in Chandigarh is proposing to set-up a 4.00 GW Solar PV Modules manufacturing line (the Project). The Company has finalized the land and shared the copy of Deed of Sub-Lease for 46.589 Acres with Tata Steel Special Economic Zones Limited for the Project in Odisha.

| Phase | Production Capacity | Budgeted Project Hard Cost* (INR Mn) | Expected Completion Date of Operationalization |
|-------|----------------------|--------------------------------------|--|
| I | 4 GW Solar PV Module | 6,248.28 | July 2026 |

Source: SSIPL

* Includes only Land cost, Land Development cost, Building & Civil cost, Plant & Machinery and Utilities cost, excluding any other soft cost such preliminary & preoperative expenses, etc.

The scope of this report is Project Cost Vetting for Phase I for the 4.00 GW Solar PV Module Line.

The timeline for completion of various activities under Phase I is as follows:

| Schedule of Implementation - 4.0 GW Solar PV Module Manufacturing Facility | | | |
|--|---|----------------------|--------------------|
| Sr. No | Activity | Date of Commencement | Date of Completion |
| 1 | Finalizing land for the project | October, 2024 | |
| 2 | Construction of Building(s) for the project | 25-Sept'25 | 21-Jan'26 |
| 3 | Finalizing quotation for plant and machinery etc. | 1-Jul'25 | 15-Sep'25 |
| 4 | Placing purchase order for Plant and machinery etc. | 1-Oct'25 | 1-Nov'25 |
| 5 | Investment in Plant & Machinery etc. | 15-Oct'25 | 14-Nov'25 |
| 6 | Receipt of Plant & Machinery etc. | 12-Dec'25 | 1-Feb'26 |
| 7 | Installation of Plant & Machinery etc. | 6-Feb'26 | 8-Mar'26 |
| 8 | Pilot / trial production | 13-Mar'26 | 2-Apr'26 |
| 9 | Date of completion of first line under the project | 7-Apr'26 | 7-May'26 |
| 10 | Date of completion of entire capacity under the project | 30-Jun-26 | |
| 11 | Commercial operations date | 1-Jul'26 | |

The planning for the execution of the project was shared with D&B India. Based on the inputs for the Phase I, D&B India has brought out the Project Cost Vetting in this report. The SGEL is planning to go for the public offering to raise funding for the project.

Shareholding Pattern

Shareholding Pattern of SGEL as on 20th August 2025:

| Name of Shareholder | No. of Equity Shareholding | Percentage of Total Holding |
|---------------------|----------------------------|-----------------------------|
| M/s SPG Trust | 4,86,71,340 | 43.44% |

| Name of Shareholder | No. of Equity Shareholding | Percentage of Total Holding |
|---------------------|----------------------------|-----------------------------|
| Mr. Parmod Kumar | 1,02,21,090 | 9.12% |
| Mrs. Sunila Garg | 81,12,000 | 7.24% |
| Mr. Neelesh Garg | 1,59,33,600 | 14.22% |
| Mr. Manik Garg | 1,69,40,940 | 15.12% |
| Mrs. Manavika Garg | 10,14,000 | 0.91% |
| Mr. Prashant Mathur | 1,11,54,000 | 9.95% |
| Total | 11,20,47,000 | 100.00% |

Source: SSIPL

Director's Profile

The details and profile of the Directors of the Company are provided in the following section:

Mr. Neelesh Garg

Neelesh Garg is the Chairman and Managing Director on the Board of our Company. He holds a bachelor's degree (technology) in computer science and engineering from the Indian Institute of Technology, Delhi and a master's degree in science (management and strategy) from the London School of Economics and Political Science. He has over 9 years of experience in the renewable energy sector. He is responsible for handling, defining strategy as well as establishing technical parameters and operating procedures in our Company. He has been associated with our Company since November 2, 2015.

Mr. Manik Garg

Manik Garg is a Managing Director on the Board of our Company. He holds a bachelor's degree in commerce (honours) from the University of Delhi and a master's degree in science (finance) from the London School of Economics and Political Science. He has successfully completed the 36th session of the program for leadership development from Harvard Business School. He has over 2 years of experience in the renewable energy sector. He is responsible for handling matters related to finance and economics in our Company. He has been associated with our Company since January 15, 2022.

Key Managerial Personnel & Senior Managerial Personnel

The Board of Directors of the Company is supported by a team of qualified and experienced executives. A brief profile of the key management personnel of Saatvik Green Energy Limited, is as follows:

| Name | Designation | Profile Highlights |
|---------------------|-------------------------|---|
| Mr. Abani Jha | Chief Financial Officer | <p>Abani Kant Jha is the Group Chief Financial Officer of our Company. He has been associated with our Company since January 22, 2024 as a group Chief Financial Officer (Accounts and Finance) and was appointed as a key managerial personnel (Chief Financial Officer) of our Company by our Board with effect from October 1, 2024. He holds a master's degree in business administration from GlobalNxt University, Malaysia. He is an associate member of the Institute of Chartered Accountant of India since 1998. He has over 20 years of experience in finance sector. Prior to joining our Company, he was associated with Intangles Lab Private Limited, Aditya Birla Chemicals (Thailand) Limited, Ease Trip Planners Private Limited, Container Railroad Services Private Limited, Reliance Retail Limited, and Upcurve Consumer Technologies Private Limited. The remuneration paid to him was ₹ 11.98* million for Fiscal 2025.</p> <p><i>* These persons were appointed as Key Managerial Personnel with effect from October 1, 2024.</i></p> |
| Mr. Bhagya Hasija | Company Secretary | <p>Bhagya Hasija is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company as the Assistant General Manager, since April 15, 2024 and was appointed as a key managerial personnel (Company Secretary) of our Company by our Board with effect from October 1, 2024. He holds a bachelor's degree in commerce from University of Delhi. He is an associate member of the Institute of Company Secretaries of India since 2017. He has over 9 years of experience in secretarial sector. Prior to joining the Company, he was associated with Dalmia cement (Bharat) Limited and Heidelberg Cement India Limited. The remuneration paid to him was ₹ 1.27* million for Fiscal 2025.</p> <p><i>* These persons were appointed as Key Managerial Personnel with effect from October 1, 2024.</i></p> |
| Mr. Prashant Mathur | Chief Executive Officer | <p>Prashant Mathur is the Chief Executive Officer of our Company. He has been associated with our Company as the Chief Executive Officer, since April 1, 2021, and was appointed as a key managerial personnel (Chief Executive Officer) of our Company by our Board with effect from</p> |

| Name | Designation | Profile Highlights |
|-------------------------------------|---------------------------|--|
| | | <p>October 1, 2024. He holds a bachelor's degree in textile engineering from the Amravati University and a master's degree in management studies from Rizvi Institute of Management Studies of University of Mumbai. He also holds a diploma in export management from Indian Institute of Export Management, Bangalore. He has over 21 years of experience in renewable sector. Prior to joining our Company, he was associated with Mundra Solar PV Limited (<i>formerly known as Adani Solar</i>), Vikram Solar Private Limited, Targray India Private Limited and Solis Solar Group. The remuneration paid to him was ₹ 14.83* million for Fiscal 2025.</p> <p><i>* These persons were appointed as Key Managerial Personnel with effect from October 1, 2024.</i></p> |
| <p>Mr. Pushpendr Nath Samadhiya</p> | <p>Sales Head</p> | <p>Pushpendr Nath Samadhiya is the Head of Sales of our Company. He has been associated with our Company since April 1, 2021. He holds a master's degree in business administration from Gautam Buddh Technical University, Lucknow. He has over 12 years of experience in manufacturing sector. Prior to joining our Company, he was associated with Mundra Solar PV Limited (Adani Solar), Uneecops Solar Private Limited and Akshay Jyoti Energies Private Limited. The remuneration paid to him was ₹ 5.09 million for Fiscal 2025.</p> |
| <p>Mr. Deepak Koul</p> | <p>Operations Head</p> | <p>Deepak Koul is the Head of Operations of our Company. He has been associated with our Company since April 3, 2023. He holds a bachelor's degree in engineering (production) from SES'S College of Engineering, Navalnagar, North Maharashtra University, Jalgaon. He has over 19 years of experience in manufacturing sector sector. Prior to joining our Company, he was associated with Mundra Solar PV Limited (Adani Solar), Moser Baer India Limited, Amira Pure Foods Private Limited and Uflex Limited. The remuneration paid to him was ₹ 7.82 million for Fiscal 2025.</p> |
| <p>Mr. Brijendra Pratap Singh</p> | <p>Manufacturing Head</p> | <p>Brijendra Pratap Singh is the Head of Manufacturing of our Company. He has been associated with our Company since August 16, 2021. He holds a bachelor's degree in engineering (electronics and communication engineering) from Bhabha Engineering Research Institute, Bhopal. He has over 11 years of experience in renewables, telecom and electronics sector. Prior to joining our Company, he was associated with Mundra</p> |

| Name | Designation | Profile Highlights |
|------|-------------|---|
| | | Solar PV Limited (Adani Solar), Pramod Telecom Private Limited, Overdrive Electronics Private Limited and Legero Lighting India Private Limited. The remuneration paid to him was ₹ 4.23 million for Fiscal 2025. |

Source: SSIPL

D&B India observes that the Company professionals on its roll at senior levels are found to be adequate for the project under consideration.

Project Cost Details

Saatvik Solar Industries Private Limited has signed Deed of Sub-Lease on 5th March 2025 for 17.289 Acres of land and 17th June 2025 for balance 46.589 Acres of land aggregating to total 57 Acres with Tata Steel Special Economic Zone Limited (TSSEZL) for allotment of 57 Acres located at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha to establish a 4 GW solar panel manufacturing facility.

Project Summary is exhibited below:

| Sr. No. | Parameter | Module Plant |
|---------|------------------------|--|
| 1 | Project Title | Solar PV Crystalline Silicon Module manufacturing plant |
| 2 | Major components | TOPCon cells, Solar glass, EVA, back sheet, copper ribbons, terminal box etc., |
| 3 | Capacity of plant | 4,000 MW per annum |
| 4 | Manufacturing facility | PV module manufacturing with TOPCon cells, half cut cells and bifacial cells using imported Tabber stringers, laminators and Sun simulators. |
| 5 | Technology | Topcon cell technology. |

Source: SSIPL

The Phase I budgetary capex is INR 6,248.28 Mn, which includes duties and taxes. The break-up, as on date of this report, is as follows:

| Particulars | Base Amount (INR Mn) | Tax Amount (INR Mn) | Total Amount (INR Mn) |
|---------------------------------------|----------------------|---------------------|-----------------------|
| Land Cost* | 522.88 | 94.12 | 617 |
| Land Development & Civil Construction | 1,564.51 | 281.61 | 1,846.12 |
| Utilities | 1,335.50 | 240.39 | 1,575.89 |
| Solar Module Equipment | 1872.26 | 337.01 | 2,209.27 |
| Total Cost | 5,295.15 | 953.13 | 6,248.28 |
| | | | |
| Total Cost Excluding Land | 4,772.27 | 859.01 | 5,631.28 |

* The Land cost includes Common Area Maintenance of ~INR 1.17 Crore (Including Taxes).

Source: SSIPL

NOTE: As proposed by the SGEL, Land Cost will be entirely funded by SGEL's internal accruals and that the fund raising through IPO is limited to rest of the aforementioned Project cost of INR 5,631.28 Mn.

- **NOTE: The Company has estimated the contingency of ~3% of the project hard cost.**
- **A total of 13 quotations/ cost supporting document were made available to D&B India for review purpose. A detailed analysis with regard to the quotations has been carried out. Further, D&B India's remarks/ comments along with a brief detail about the equipment has been provided in the Annexure section of this report.**

The cost per GW for the Phase I works out to be:

- Approx. INR 461.53 Mn for Land Development & Civil Construction cost
- Approx. INR 552.32 Mn for Solar Module Equipment cost
- Approx. INR 393.37 Mn for Utilities cost and
- Approx. INR 1407.82 Mn for the Project hard cost (excluding Land Cost)

The project cost of other similar Solar PV Module manufacturing projects across India ranges between INR 1,400 Mn to INR 1,800 Mn per GW, depending upon the technology deployed, project nature/ type/ location.

D&B India observes that the cost per GWh for Phase I is approx. INR 1407.82 Mn per GW (excluding Land Cost), which is well within the acceptable limits. Hence, D&B India opines that basis the available information, the given Project cost for Phase I is found to be reasonable.

Land Details

Saatvik Solar Industries Private Limited proposes to acquire approx. 57 Acres (Identified Land) for setting-up the Solar PV Module and Cell manufacturing unit. Towards the same, on 30th October 2024, SSIPL had executed Memorandum of Understanding (MOU) with Tata Steel Special Economic Zone Limited (TSSEZL) to sub-lease the IDCO land (at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha) under Domestic Tariff Area (DTA).

Subsequently, on 05th March 2025, an addendum to MOU was signed with TSSEZL, wherein SSIPL showed desire to take additional land of 27 Acres (additional Identified Land) in the aforementioned Industrial Park and the formalities for sub-leasing of 42.88 Acres out of the Identified Land and 3.709 Acres of the Additional Identified Land, which is 46.589 Acres in total. As informed by the SSIPL, it intends to use the aforementioned 14.12 Acres of land for the Phase I i.e., for the proposed 4 GW module manufacturing unit.

Further, SSIPL has signed Deed of Sub-Lease with TSSEZL for allotment of 17.289 Acres of land on 5th March 2025 and on 17th June 2025, for balance land of 46.589 Acres aggregating to total 57 Acres.

Building and Civil Details

The building and civil area statement for the overall project is provided herewith:

| S. No. | Project | Cover area (in ft ²) | Floor space (in ft ²) | Volumetric area (in ft ³) |
|--------|--|----------------------------------|-----------------------------------|---------------------------------------|
| 1. | Module | 3,06,232.96 | 3,67,479.55 | 20,08,852.88 |
| 2. | Utilities & Additional Warehouse Space | 92,838.64 | 1,27,789.02 | 5,17,403.45 |
| 3 | General storage | 11,657.30 | 11,657.30 | 38,235.96 |
| 4 | Entrance guard | 1,668.40 | 1,668.40 | 5,472.37 |
| 5 | Substation | 9,988.90 | 19,977.80 | 65,527.18 |
| 6 | Corridor | - | 3,336.81 | 10,944.73 |
| 7 | Total | 4,22,386.20 | 5,31,908.88 | 26,46,436.57 |

Source: SSIPL

The Project Site development entails land clearing and levelling, soil testing, surveying the area, planning utility routes, building access roads, excavating, grading removals, site grading, sanitary and storm sewers, paving, parking etc.

The covered area is estimated at 4,22,386.20 sq ft which will comprise of construction of different buildings, namely, module unit, utilities & additional warehouse space, general storage, guard room, substation, corridors and administrative areas, etc.

D&B India notes that for the proposed covered area of 4.22 Lakh Sq. Ft., the aforementioned land area of 14.12 Acre (i.e., approx. 6.15 Lakh Sq. Ft.) is sufficient for the proposed Phase I of the Project.

Suppliers/ Vendors

Jemkon Private Limited (Epoxy flooring expert)

Plant and Machinery Details

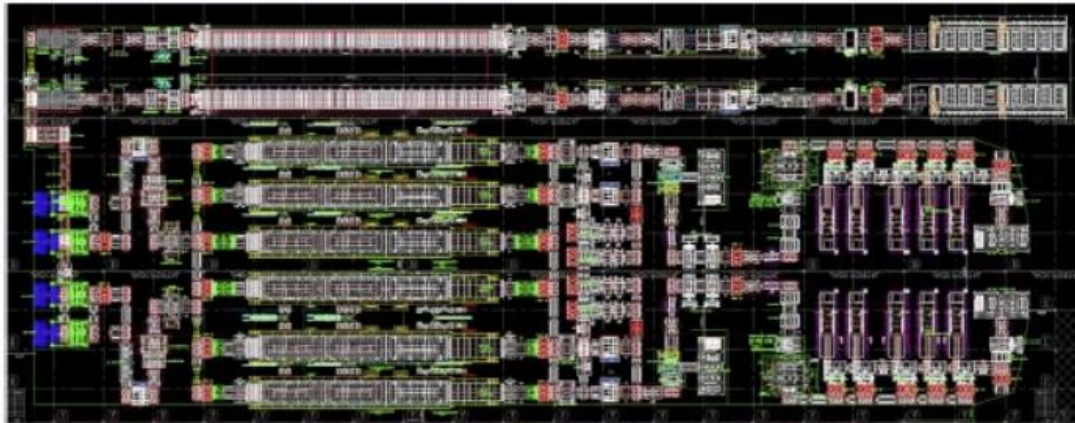
The Plant Setup

Equipment Proposed by SSIPL for the 4 GW Module manufacturing plant are as under:

1. Laminator (Double Stack)
2. Solar cell stringer with NDC In built laser Cutter
3. Auto Bussing
4. Layup Machine
5. EL Machines
6. Automation System + New automation scope added : -
7. Sun Simulator
8. MES System

9. Mandatory spares

While the detailed layout for the Module plant is under process, the preliminary layout is given below:



As seen above various process steps involved in the Glass to Glass module making are Auto glass loading, Auto EVA/POE cutter, stringer with NDC with inputs of cells and ribbon, EL/Visual inspection of strings, Auto layup, auto bussing, auto taping, auto EVA/POE cutter, auto glass/ backsheet, corner taping, Pre EL & visual, Lamination, auto trimming, visual inspection, auto framing, JB placing and sealant, JB soldering, Auto potting, curing conveyor, corner filing, module cleaning and jig fixing, Hi-pot testing, IV testing, Final EL, back level fixing, auto sorting and jig removal and packing.

Suppliers/ Vendors

Cliantech Solutions (*Supplier of module manufacturing equipment and tools*)

Utility Equipment

Following utilities are planned for the 4 GW Module plant.

Module line

| Sr. No. | Item Description |
|---------|---|
| 1 | Compressed Air System (CAS) - Central |
| 2 | Raw Water & Drinking Water System & Tanks |
| 3 | PEX System- General |
| 4 | Smoke Exhaust |
| 5 | Chiller System |
| 6 | Chiller Plant BOP |
| 7 | Process Chilled Water Package |
| 8 | HVAC System |
| 9 | STP Plant |
| 11 | Electrical (HT+LT) |
| 12 | IT System |
| 13 | Access Control and CCTV security system |
| 14 | FMCS Integration / DCS |
| 15 | PA system |
| 16 | Fire Fighting, FDAS & Sprinkler System |
| 17 | Piping and Support |

Suppliers/ Vendors

Zuvay Technologies (*Supplier of tools and equipment*)

Atlas Copco (India) Private Ltd.

UHP Technologies Pvt Ltd (*Clen room system supplier*)

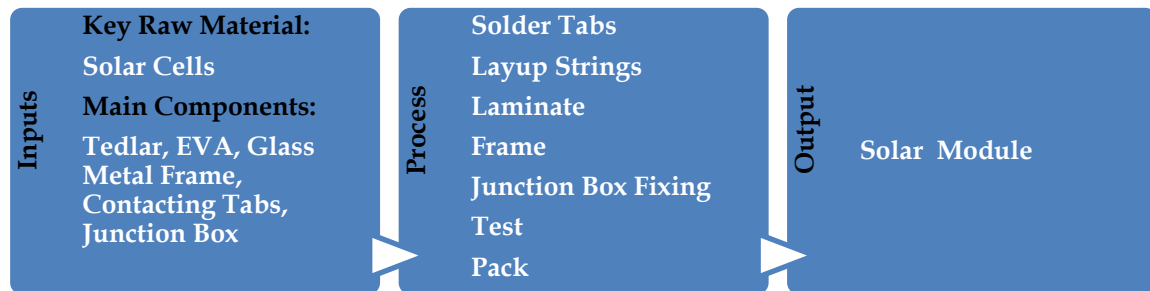
Simartech Controls (*supplier of electrical panels and installation works*)

Kingspan Jindal Pvt Ltd (*insulated sandwich panels supplier*)

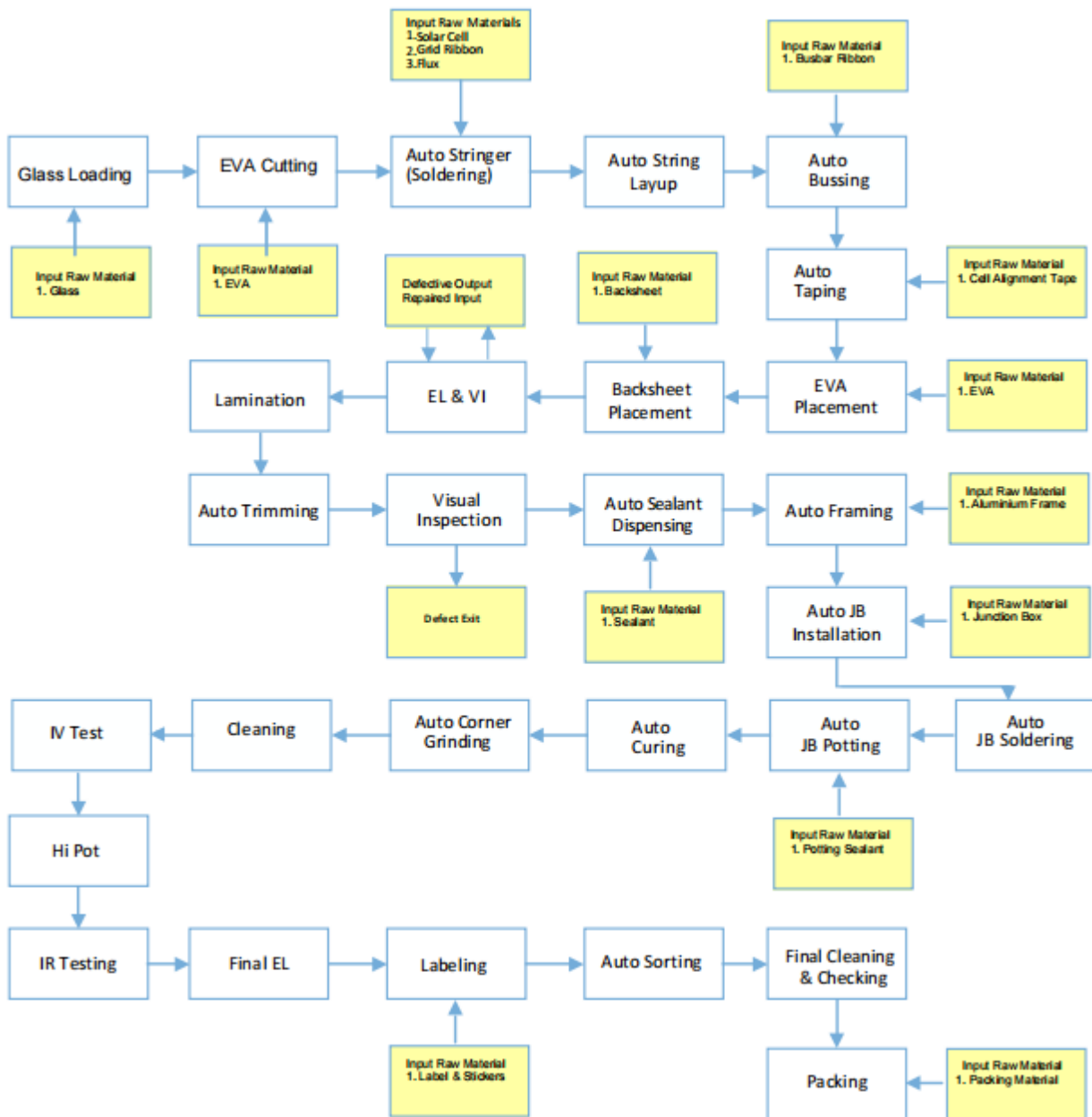
Solar Module Manufacturing

Module Manufacturing Process

Solar module manufacturing involves the assembly and packaging of solar cells into solar modules. Solar modules can be assembled using either multi-crystalline, mono-crystalline cells, PERC type solar cells or even Bifacial solar cells. The modules are proposed to be assembled using Glass-EVA-Cell-EVA-BackSheet type of laminations or Glass-EVA-Cell-EVA-Glass type of laminations. Process flow of the silicon solar module manufacturing proposed to be followed by SSIPL is shown below:

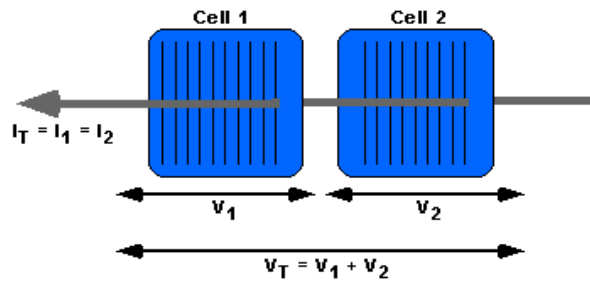


A detailed description of the process steps is given below.



• **Cell Stringing:**

Each solar cell is expected to generate 9 to 12 amps of current and a voltage of 0.60-0.65 V. Since the voltages are low, the cells are interconnected in series to increase the voltage. SSIPL proposes to manufacture 120 (12x10) or 144 (12x12) half cells connected in series in one module. When the cells are connected in series, the voltages get added, but the current will be the same as an individual cell.



Solar cells have to be connected electrically to each other in a solar module. Frequently used selective soldering techniques are induction soldering, contact soldering, laser soldering and spot light soldering. The Company will be implementing selective soldering techniques for soldering joints.

The solar cells are connected such that the p-terminal of one cell is connected to the n-terminal of the next cell, to make them connect in series.

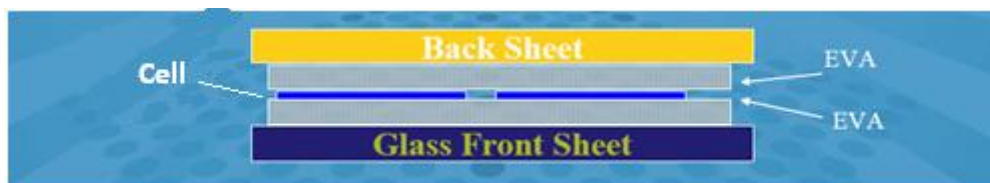


While connecting them, the cells are also positioned in their designated places. The connections are made by soldering highly conducting strips of a Ni-Ag Alloy.

The process chosen by the Company is proposed to include only lead-free soldering alloys and use of non-contact soldering using induction heating method to reduce the stress on the cell – thus reducing the chance of damage to the cells.

- **Layup:**

The layup assembly puts together the glass, a layer of EVA, the strings of interconnected cells, a second layer of EVA and the back sheet.



The layer of EVA (Ethylene Vinyl Acetate copolymer) used here is specifically formulated to provide structural support, electrical isolation, physical isolation/protection, and thermal conduction for solar circuits, as well as to maximize the life of solar cells. The chemical additive package found in EVA crosslink's the material to provide structural integrity to the PV module under field conditions and to prevent encapsulate degradation. This process will ensure critical process like formation of airgaps (bubbles), delamination (improper adhesion), discoloration are addressed.

- **EL Inspection System:**

EL inspection system has been used to find out the cell crack in solar Cells before Lamination process after Layup process. Based upon this, Solar cell crack can be removed and replaced by good cells in the solar layup before lamination process.

- **Lamination:**

The Layup Encapsulates are packaged so that solar cell circuits are protected from the environment and so that the user is protected from electrical shock.

The lamination process that involves pumping the air out of the module layers in a vacuum chamber, heating the layers to melt the encapsulant, and pressing the layers together with a flexible diaphragm to embed the cells in encapsulant and adhere the front and back sheets. EVA is subjected to a temperature/time profile to obtain a minimum cure level of 80% for long term module reliability. The lamination process is qualified by performing visual inspections for voids, bubbles, back sheet wrinkles, and other defects; peel force measurements to determine the adhesion of the encapsulant to the various layers in the laminate; and gel content tests to measure the amount of EVA cross-linking. Gel content tests are done by extracting cured EVA from a sample module, weighing it, and soaking it in hot solvent (toluene) to dissolve the non-cured fraction of the material. Less accurate but quicker gel test methods include thermal creep measurements and differential scanning calorimetry (DSC).

The two key functions of encapsulation are to prevent mechanical damage to the solar cells and to prevent water or water vapour from corroding the electrical contacts. Lamination process consists of two main processes.

Vacuum Process: Encapsulate material are kept in a heated vacuum chamber. EVA is melted at 60°C. Air is evacuated from the chamber. The evacuation removes any remaining bubbles between the layers.

Curing process: Encapsulate start curing at 140 ~ 150 °C Temperature. The curing process effectively seals the cells between the layers.

- **Framing:**

The final structural component of the module is the framing of the module typically made of aluminium. The frame structure free of projections provides module mechanical strength and protection for glass, as well as sealing of panel edges all-around.

- **Junction Box fixing:**

The leads from the panel are connected to the Junction Box. The junction box is then sealed such that the connections are protected from the environment.

- **Auto Curing** – After installation JB, modules are placed inside a curing chamber for 4 hours for the sealant to settle down.

- **Auto Corner Grinding** - After curing, all the corners of the modules are grinded to make it smooth at the Auto Grinding Station.

- **Cleaning** - All modules are cleaned on both the sides (back side & sunny side) at the next machines.
- **Module testing/IV Test** - All finished modules undergo performance measurement tests. The tests are done under standard temperature (25°C) and Illumination (AM1.5 ~ 1000W/m²). The electrical performance is recorded in standard record sheets. Modules are flashed with light equivalent to sun-light at the Sun Simulator and a report is generated that will be affixed on the backside of the panel at the labeling station.
- **Hi-Pot & IR & Final EL** - Hi-pot, IR, and final EL testing are to be done for ensuring the quality of FG (Finished Good) / modules before packing.
- **Labeling** – Labels with all the technical information of the modules are pasted on the backside of the modules and Corner flaps are put at the 4 corners of the modules to avoid scratches while handling & packing.

Auto Sorting - Finally, products are sorted at the Auto Sorter as per the output wattage ratings taken at the Sun Simulator.
- **Checking & Packing** - These sorted products are then packed in various combination of quantities and kept at the FG warehouse.

Latest in Module technology

The technology of M10 & M12(G12) MBB (Multi-Busbars) solar cell

Interestingly, the solar cell industry has progressed, with more powerful wafers being introduced. The M10 & M12 (G12) solar cell technology is the latest and most advanced, leading the industry to continue introducing even larger wafers. Before 2010, the industry was dominated by 125mm x 125mm width mono-crystalline silicon cells, with only a few at 156mm x 156mm. In 2013, the standards for M2 (156.75mm x 156.75mm) p-Type mono wafers were issued, and from 2018 to 2019, the G1 (square wafer 158.75 mm x 158.75 mm) was introduced. In the same period, M6 (166mm x 166mm) p-Type mono wafers were launched, and in 2019, M10 & M12 (G12) were established and commercialized in 2020.

The multi-busbars (MBB) approach is a great way to reduce resistive losses and increase efficiency in solar cell technology.

Innovative half- cell modules

The new high-density module technology is engineered to generate more power from advanced Mono-PERC half-cells. The innovative design principle minimizes shadow-loss through a series-parallel cell connection, even when one-half of the modules are affected by shading. The high efficiency half-cell modules are the perfect fit for all utility and rooftop projects.

Half cell technology is an innovative process developed that uses half cut cells (Regular full cell, say 182x182 mm size, qty 72 nos. are cut into two halves each half with dimensions of 91x182 mm, qty is now 144 nos of half cells and with half power wattage of the full cell) with 72 half cells connected in series in one half of the module and the balance 72 in the other half. The two half sections each with 72 half cells are finally paralleled.

Practical benefit of this process is exemplified herein under.

Full cell wattage -7.6Wp, Imp is say 12A. The series current of the module with 72 cells will also be 12A. This current is carried by the internal busbar with some resistance, say 0.01 ohms. There is an ISqR loss amounting to $12 \times 12 \times 0.01 = 1.44$ W. Module wattage is 540Wp.

On the other hand if the module is made of 2x72 half cut cells, each of 3.75Wp, the current in each half cell is 6A and the ISqR loss in each half section of the module will be $6 \times 6 \times 0.005 = 0.18$ W (Bus bar length is half and so the resistance is 0.005 ohms) Loss in both the half sections put together will be $0.18 + 0.18 = 0.36$ W. Module wattage is 540Wp.

As seen loss within the half-cell module is now 1/4th of the full cell module-reduced to 0.36W from 1.44W.

GEPL is taking a big step by introducing advanced new High-Density Mono crystalline Modules using innovative Cell-Cleaving Technology. The design, superior price performance, increased shade tolerance and reduced power loss is expected to make a big splash in the market.

Key highlights of the new Solar Module:

- The module consists of 132/120 half-cells instead of 66/ 60 full cells yet keeps nearly the same dimension as standard 66 and 60 cell modules.
- Higher energy yield through lower cell resistance. Half-cell modules have a higher fill factor and higher efficiency.
- The cells are cut with low temperature and lower kerf depth maximizing cell yield with no junction damage
- Module power mismatch loss is reduced by a factor of four as power loss is proportional to the square of the current
- No hot spot degradation on the modules
- The split junction box provides better heat dissipation improving the life of the module

Manufacturing Capacity

For assessing the line capacity we need to understand the equipment, specifications and individual capacities. Details are listed in the equipment section in this report.

Assumptions

1. Module wattage- average is 575 Wp.
2. No of cells - 144 half cells
3. Cell wattage is -Average 8.1 Wp
4. Number of working days -335
5. Number of working hours in the day -23 hrs.

Module Line Capacity calculations are given in the below table:

| 4 GW | 580 Wp | 144 cells | | | | | | | | | | |
|-------|-------------------------------|-----------|---------------------|------------------|----------------|-----------------|-----------------|--------|------------------|------------------|------------------|----------------------|
| Se No | Equipment | Qty | Capacity/cycle time | Modules / hr/ mc | Modules per hr | Working hrs/day | Modules per day | Uptime | Net modules /day | Working days /yr | Modules per year | Total capacity in GW |
| 1 | Tabber/stringers | 20 | 7200 cells/hr | 50 | 1000 | 23 | 23000 | 0.95 | 21850 | 350 | 7647500 | 4.44 |
| 2 | Laminators double stack -2787 | 8 | 8.5 minutes | 112.9411765 | 903.5294 | 23 | 20781.18 | 0.95 | 19742.12 | 350 | 6909741.18 | 4.01 |
| 3 | Laminators Single stack -2787 | 4 | 8.5 minutes | 56.47058824 | 225.8824 | 23 | 5195.294 | 0.95 | 4935.529 | 350 | 1727435.29 | 1.00 |
| | Laminator total | | | | | | | | | | | 5.01 |

| 4 GW | 580 Wp | 144 cells | | | | | | | | | | |
|-------|------------------------|-----------|---------------------|------------------|----------------|-----------------|-----------------|--------|------------------|------------------|------------------|----------------------|
| Se No | Equipment | Qty | Capacity/cycle time | Modules / hr/ mc | Modules per hr | Working hrs/day | Modules per day | Uptime | Net modules /day | Working days /yr | Modules per year | Total capacity in GW |
| 4 | Auto line | 8 | 25 sec | 144 | 1152 | 23 | 26496 | 0.95 | 25171.2 | 350 | 8809920 | 5.11 |
| 5 | Flasher/Sun simulators | 4 | 15 sec | 240 | 960 | 23 | 22080 | 0.95 | 20976 | 350 | 7341600 | 4.26 |

Rounded-off to 4.00 GW

It is to be noted that the line capacity is decided by the least productive equipment in the line and in this case, it is 4.2 GW, that of the flasher, but the actual capacity will ultimately depend on the average wattage of the produced modules and the rejections/ breakages of modules in production.

Raw Material Sourcing process

Basic raw material required for manufacturing of Solar Cells is n type crystalline silicon wafers. The company intends to procure wafers from the international market at competitive prices at high volumes as and when required as the same is available in abundance.

Besides wafer, various acids/gases are used in the manufacturing process which are expected to be imported due to lack of domestic availability. Presently, major raw materials are easily available from different sources in various countries (China, Taiwan, USA, Germany and Canada).

Key raw materials required for module manufacturing and their potential suppliers are as follows:

| Item | Description | Source |
|--------------------|---|--|
| Solar Cells | High Efficiency Solar cell | from Tier I suppliers Chinese and Indian suppliers |
| Solar Glass | Low Iron, Textured, I Side ARC Coated Glass > 93.5% Transmissions | Borosil, Dragon solar, CSG, Irico , Xinyi, FSG, Vishakha |
| POE/EVA | High Transitivity, UV Stable, Ethyl Vinayl Acetate Film | Vishakha, STR, Mitsui, FRST, Renewsys, SVECK or internal suppliers |
| Bottom Solar Glass | Low Iron, Textured, Transmissions | Borosil, Dragon solar, CSG, Irico , Xinyi, FSG |
| Back sheet | Multi layered Floro polymer Sheet | Vishakha, Madico, Isovolta, Taiflex, Coveme, Renewsys, SFC or internal suppliers |
| Junction Box | IP 67 / IP 68 Junction Box | Volex, Bizlink, Jmthy, GZX, Minghe, Renhe, HuberSuhner, or internal suppliers |
| Solar Ribbon | Low resistance, Solder Coated Copper Wire | Bruker – Spaleck, Torpedo, Luvata, G&G, Sunby, Telison |
| Sealant | Silicon Adhesive Cold based | Dow corning, Shin-Etsu, Tonsan, Sika, Wacker Chimie, |
| Aluminum Frame | Al 6063 T5/T6 -> 15 microns Anodized Coating Thickness | Vishakha, Lutong, Davin, Alom, Aluosys, Balco, |
| Soldering Flux | No Clean Flux- IPA | Kester, Locktite, Henkel |

D&B India is of the opinion that all the raw materials required for the Module line are available from the established sources and as such there does not seem to be any procurement challenges for the Project.

Manpower Details

It is not a labour-intensive industry. However, the Project requires highly skilled technical staff. The Operations and Supervision team will need to have similar experience in PV or related process Industry. At present the company has developed a team of 500+ people comprising technical, commercial and marketing executives. For the proposed Project, SSIPL will further require to recruit personnel for Operations and Technical services at different levels of corporate hierarchy.

The break-up of manpower requirement is as below:

| S. No. | Particulars | No. of employee |
|--------|----------------------|-----------------|
| 1 | Managerial persons | 5 |
| 2 | Skilled persons | 50 |
| 3 | Semi-Skilled persons | 50 |
| 4 | Un-Skilled persons | 300 |
| | Total | 405 |

Nature of Manpower

SSIPL has established a team of competent manpower base to support its operation. It includes experienced technical executives, marketing personnel and finance executives. The existing team of engineers and technical executives would help in providing guidance to the new recruits.

At managerial level there is a need to have Competent Engineers with following specialization.

- Mechanical Engineers – For Production Lines
- Electronic and Instrumentation Engineers – For Maintenance
- Mechanical Engineers – For Maintenance
- Graduate Engineers – Production Supervision
- Emphasis will be on International Marketing experience.

Subcontract

Routine Packing & Dispatch will be handled with the help of Sub contracted staff along with Housekeeping & Canteen Facilities.

Quality

SSIPL has planned for the following comprehensive Quality assurance plan (QAP)

Quality Assurance Plan

General

The Co. shall comply with Quality Assurance Plan which shall consist of a quality assurance system to demonstrate compliance with the requirements. The Employer shall be entitled to audit any aspect of the system. The quality assurance plan contains a set of documented activities meant to ensure that the project satisfy all participants. All steps of the quality assurance process shall be covered: Planning, Execution, Checks and Corrective actions.

Scope

The QAP shall define objectives, roles and responsibilities, coordinate with other plans, and define tasks and control the schedule. It shall prepare job specific quality plan in all project states; describing all responsibilities and procedures to be implemented to meet quality objectives of the project and its interaction with the customer. It shall provide a quality assurance plan for safety and environmental critical tasks, machines, consumables and waste.

Quality Objectives

Organization

Aim for a stable organization in all phases of the realization of the project.

Quality assurance organization chart

Company shall define an organization chart for both responsibilities and quality assurance measures.

Report channels

The Co shall define clear report channels on all levels of escalation. The Co shall define all levels of escalation.

Change of Staff

In case of a change of staff in the organization chart the plant management shall inform Employer in advance. An overlap of the function to avoid any disadvantage shall be guaranteed. The minimum required time shall be defined in the corresponding QAP schedule for each section. It shall nevertheless be responsible to ensure a sufficient qualification of the team member and for the minimization of a potential impact on the project.

Milestones and Time Schedule

Tests on completion shall be defined as milestones for the whole project. Changes of the milestones shall be checked for the influence of the project in terms of time, quality, costs, manpower and interference with other tasks.

Documentation**Documentation Guidelines**

The plant management shall be responsible for a structured documentation of the project.

It shall provide all required documents prior the related milestone. All digital versions of the documents shall be stored on a centralized storage system. Updated versions shall be marked as new version. Old versions remain as documentation. All documents shall be provided in origin file format, such as dwg,

xlsx, MS Project.

Acceptance Tests and review procedure**Test and Review plan**

QC in charge shall provide notification for manufacturing and testing of its own equipment and equipment of any Subcontractors to be provided for the project as well as the routine / final internal inspections and testing on site for constructed systems. The test and review plan for SDIP, STO, FAT, SAT 0, SAT 1, SAT2 and SAT3 will be as specified in the Schedule of Coordination, Testing and Inspection Procedures.

Problem Resolution and Corrective Action

An audit may be done to assure correct implementation of the quality assurance plan. When a condition conflicting with the quality assurance program is discovered, the QC dept shall correct this condition as soon as it is aware of the said condition and shall inform Sr management about the situation as soon as possible.

Quality Reports

The Contractor shall prepare weekly/monthly quality reports for installation of equipment, testing and ramp up. All additional external reports and records which are reflecting on sections internal quality, shall be provided to the senior management periodically, within 1 day after end of each period.

Supplier and Subcontractor Controls

QC shall ensure that the suppliers and Subcontractors are also following the same quality standards and quality requirements given herein this specification. The dept shall provide a Quality Assurance Plan (QAP) how to control suppliers and Subcontractors.

Production and Material Quality control

Process control

The QC shall provide clearly defined process range for all process steps for solar cell manufacturing and corresponding process control methodology which will also be covered during training sessions as outlined in schedule I4- Training.

MES support for QC

The MES shall support the QC in accordance with schedule of MES. Thereby the MES is receiving all available QC relevant data, minimum required data shall be defined at the detailed designed stage, by automated and manual input and giving real-time warnings in case of a drastically value change or crossing warning values.

Also the MES is supporting to prepare the daily, weekly and monthly reports.

Quality Control Tests

The Quality control shall be carried out as table of flow chart. All tests require at least, but not limited to the following list;

- Test parameter
- Description of test parameter
- Test procedure definition
- Test procedure standard to follow
- Responsible worker
- Control worker
- Test interval
- Test batch size
- Required corrective action
- Influence on final product

-
- Test calibration requirements
 - Expected product loss influence in terms of test interval
 - MES implementation

A detailed description for each Quality control parameter is given in the training manuals. Impact of each non conformity on the product quality is quantified and measured.

Incoming quality inspection

The incoming inspection for materials is performed by Incoming Quality Control (IQC) worker according to technical specifications which shall be provided by the Contractor.

Therefore, regular checks are defined as below;

- Warehouse
- Quality Management Department
- Production department
- Purchasing Department
- Technical department
- Material reception
- Pending Incoming inspection
- Storage
- Accept on deviation
- Unqualified storage
- Determining the way to deal with bad (review group)
- Rework
- Reject
- Accept On Deviation
- Corrective Action
- Sampling test
- Accept On deviation

The Proposed QA system/ procedure is quite good and purposeful.

Product Certification

Following certifications are needed for the international market:

| IEC Certifications | Objective |
|-----------------------|---|
| IEC 61215-1:2016 | Basic Solar PV module qualification and safety test |
| IEC 61215-1-1:2016 | |
| IEC 61730-1:2016 | |
| IEC 61730-2:2016 | |
| IEC 60068-2-68:1994 | Sand and dust testing |
| IEC 61701:2011 | Salt Mist corrosion Testing Severity 06 |
| IEC 61853-1:2011 | PV module performance testing and energy rating Part 01: Irr & temp performance measurement |
| IEC 61853-2 | Spectral responsively, incidence angle |
| IEC 62716:2013 | Ammonia corrosion testing |
| IEC 60904-1 Ed 2006-9 | Flash test (for LID) |
| IEC 62759 | Packaging testing |
| IEC TS-62804 | PID-92 hrs |
| IEC 62782:2016 | Dynamic mechanical load |
| Annual Factory Audit | IEC compliance and annual factory license |

BIS certification

This certification is a mandatory requirement for sales in India for all government-approved / sponsored projects. All the modules imported into the country shall also have BIS certification.

| BIS | Objective |
|----------------------|--|
| IS/14286:2010 | Basic Solar PV module qualification and safety test |
| IEC 61215-1:2005 | |
| IS/IEC 61730-1:2004 | |
| IS/IEC 61730-1:2004 | |
| IS/IEC 61701:2011 | Salt mist corrosion Testing Severity 06 |
| IS 16170:2014 | PV module performance testing and energy rating Part 01: Irr & temp performance measurement Spectral Responsively, incidence angle |
| (IEC 61853-1/2:2011) | |
| IEC 62716:2013 | Ammonia Corrosion Testing |
| IS 17210-1:2019 | PID-196 hrs |
| (IEC TS-62804) | |
| IS/IEC 62782:2016 | Dynamic mechanical load |
| Annual Factory Audit | BIS Compliance |

The modules made in the factory will be type tested at the testing laboratory, which will issue CDF certifying the BOM & the module types. This certification is a mandatory requirement for sales in India and globally. The various combination of BOM and the product mix shall be optimized to arrive at a reasonable cost of the certification. No deviations are allowed from these approved materials and types.

Institutions like TUV and UL laboratories in India are qualified Certifiers of the Solar PV Modules.

Project Timelines

Following is the implementation schedule for the Module line:

| Schedule of Implementation - 4.0 GW Solar PV Module Manufacturing Facility | | | |
|--|---|----------------------|--------------------|
| Sr. No | Activity | Date of Commencement | Date of Completion |
| 1 | Finalizing land for the project | October, 2024 | |
| 2 | Construction of Building(s) for the project | 25-Sept'25 | 21-Jan'26 |
| 3 | Finalizing quotation for plant and machinery etc. | 1-Jul'25 | 15-Sep'25 |
| 4 | Placing purchase order for Plant and machinery etc. | 1-Oct'25 | 1-Nov'25 |
| 5 | Investment in Plant & Machinery etc. | 15-Oct'25 | 14-Nov'25 |
| 6 | Receipt of Plant & Machinery etc. | 12-Dec'25 | 1-Feb'26 |
| 7 | Installation of Plant & Machinery etc. | 6-Feb'26 | 8-Mar'26 |
| 8 | Pilot / trial production | 13-Mar'26 | 2-Apr'26 |
| 9 | Date of completion of first line under the project | 7-Apr'26 | 7-May'26 |
| 10 | Date of completion of entire capacity under the project | 30-Jun-26 | |
| 11 | Commercial operations date | 1-Jul'26 | |

SSIPL has planned to commission the project in an orderly manner, wherein the module line would be commissioned initially by 01st July 2026.

D&B India notes that the above timelines of 13 months (from July 2025) for Module line is reasonable, considering finalization of land for the Project, issuing Purchase Order to plant & machinery and utilities suppliers, timely infusion of required funds & obtaining approvals and diligent execution of the Project.

Statutory Approvals

Following is the list of major approvals required for setting up the proposed Project with the respective timelines as on 20th August 2025.

| Name of Statutory Approval | Authority | Status |
|---|--|---|
| Land – Deed of sub-lease | TATA Steel Special Economic Zone Limited (TSSEZL) on behalf of Odisha Industrial Infrastructure Development Corporation (IDCO) | Further, as of 17 th June 2025, SSIPL has signed Deed of Sub-Lease with TSSEZL for allotment of 46.589 Acres. Certificate no. IN-OD18452227547113X |
| Environmental clearance from the Ministry of Environment, Forest and Climate Change | Forest, Environment, Climate Change Department, Government of Odisha | TSSEZL already has Blanket Environment Clearance |
| Consent to Establish | Forest, Environment, Climate Change Department, Government of Odisha | TSSEZL already has Blanket Consent to Establish |
| Approval for construction activity and building | Directorate of Town Planning, Berhampur, Ganjam. | To be obtained before start of construction work |
| Factory License | Directorate of Factory and Boilers, Government of Odisha | To be obtained, before start of commercial operations |
| Use and storage of Explosives (for fuel storage) | Directorate of Factory and Boilers, Government of Odisha | To be obtained, before start of commercial operations |
| Approval for water usage required both during construction and operation | Department of Water Resources, Government of Odisha | To be obtained when required as appropriate. |
| Fire Protection | Fire Officer, Southern Range, Berhampur, Ganjam. | To be obtained, before start of commercial operations |
| Certificate of Stability | Directorate of Factory and Boilers, Government of Odisha | To be obtained, before start of commercial operations |
| Quality making certificate | Regional Office of Bureau of Indian Standards. | To be obtained, before start of commercial operations |
| Weights and Measures | Quality Making Centre of State Government | To be obtained, before start of commercial operations |
| Module IEC Certifications | International Electrotechnical Commission | To be obtained, before start of commercial operations |
| Electrical Inspectorate Approvals | CEIG, Chief Electrical Inspector, Odisha | To be obtained, before start of commercial operations |
| Water Approval | Industries Department, Government of Odisha | Obtained Ref: IND-HI2-MISC-0007-2024_Letter No9631/1.,Dated-05-12-2024. |
| Consent to Operate | Forest, Environment, Climate Change Department, Government of Odisha | To be obtained, before start of commercial operations |

| Name of Statutory Approval | Authority | Status |
|--|--|---|
| License to store and handle hazardous substances | Directorate of Factory and Boilers, Government of Odisha | To be obtained, before start of commercial operations |
| Insurance under Public Liability Insurance Act, 1991 | Insurance Agency | To be obtained, before start of commercial operations |

As the Project is at its initial stage, the Company is in process of applying preliminary approvals such as, Consent to Establish and Plant Layout. Further, as informed by the Company, necessary approvals and clearances will be taken from the competent authorities from time to time.

Risk Analysis and Mitigation

The risk analysis, allocation and mitigation are shown in the following table:

| Risk | Carrier | Mitigation Measure |
|---------------------------|---------|--|
| Experience and Capability | SSIPL | <p>The promoters/ directors and key managerial persons are well experienced in the manufacturing of Solar PV modules and EPC industry. The promoters have successfully set up and operating PV Solar module plant in Haryana. They have already developed a team of experienced and competent technical and managerial executives.</p> <p>For the proposed Project, while the Company plans to capitalize on its in-house experience (both technical and management), it would also appoint qualified & experienced professionals for setting up and operations of the proposed Project.</p> |
| Time Overrun | SSIPL | <p>SSIPL has signed Deed of Sub-Lease with TSSEZL for allotment of 17.289 Acres of land on 5th March 2025 and on 17th June 2025, for balance land of 46.589 Acres aggregating to total 57 Acres.</p> <p>The Company has also received the budgetary quotations for most of the plant & machinery and utilities for Module line for the proposed Project. SSIPL has identified the technology provider and equipment supplier for Module line for the Project. The Project is being set up with technology know-how from international players in this industry. The Company has already developed a team of key technical personnel having adequate experience in the industry.</p> <p>The Company is planned to complete the construction of Module plant by June 2026; subsequently the Commercial Operations Date (COD) for Module line would be 01st July 2026.</p> |

| Risk | Carrier | Mitigation Measure |
|---------------------|---------|--|
| | | <p>Subject to availability of funds on time by the lenders/ investors and timely receipt of the requisite approvals and plant & machinery at site, the Company should be able to meet these timelines. The Company should meticulously monitor machinery procurement & delivery schedules.</p> <p>Considering the experience & financial strength of the promoters, expertise of the management team, finalization of supply arrangements with the equipment suppliers, the COD can be achieved upon availability of required funds, close monitoring and speedy execution.</p> <p><i>D&B India recommends the Company to properly monitor and supervise the critical activities for timely completion of the transaction.</i></p> |
| Cost Overrun | SSIPL | <p>Cost overrun could arise on account of three principal factors: a) escalation in the estimated capital cost, b) unforeseen additional capital cost and c) time over-run.</p> <p>D&B India notes that the Project cost estimates are based on budgetary quotes from respective civil contractor, equipment and utilities suppliers. The Project cost envisaged has covered all the major heads, but still some modifications during implementation are expected. However, in case the Project gets delayed due to unforeseen circumstances, there is a chance of escalation and same may cause cost overrun.</p> <p>Further, a 3% of Project hard cost (excluding land cost) as a contingency provision has been considered in the Capex to mitigate the cost overrun. In case of any further cost escalation, beyond provisioned contingency, the lenders may insist the promoters to meet the cost over-run out of SGEL's internal accruals.</p> |
| Statutory Approvals | SSIPL | <p>As the Project is at its initial stage, the Company is in process of applying preliminary approvals such as, Consent to Establish and Plant Layout. Further, as informed by the Company, necessary approvals and clearances will be taken from the competent authorities from time to time. The company has already obtained the water approval from Government of Odisha.</p> <p>The Company may face challenges in terms of changes in various government policies and external environment. Since the management has got relevant experience, it will be beneficial for getting the required approvals for the new Project. It is expected that all requisite approvals</p> |

| Risk | Carrier | Mitigation Measure |
|---|--------------|---|
| | | <p>regarding the Project would be obtained in due course before commencement of implementation & operation, as required.</p> |
| <p>Technology and Plant performance</p> | <p>SSIPL</p> | <p>The Company is planning to use the advanced High-Density TOPCon cells and cut cell Modules using innovative Cell-Cleaving Technology. The design, yield, increased shade tolerance and reduced power loss is expected to make benefit the proposed Project.</p> <p>The clear advantages of TOPCon technology, include higher efficiency, higher bi-faciality, better longevity.</p> <p>TOPCon Crystalline cells (182 x 210 Sq mm size cells) are proposed to be used in the proposed Project facility. The module consists of 144, 132 and 120 half-cells instead of 72, 66 and 60 full cells yet, keeps nearly the same dimension as standard 72, 66 and 60 cell modules. Higher energy yield through lower cell resistance. Half-cell modules have a higher fill factor and higher efficiency. The cells are cut with low temperature and lower kerf depth maximizing cell yield with no junction damage. Module power mismatch loss is reduced by a factor of four as power loss is proportional to the square of the current. No hot spot degradation on the modules. The split junction box provides better heat dissipation improving the life of the module.</p> <p>Ensuring the operating efficiency in power generation requires advanced solar equipment/ technology with highest efficiency in power generation and also track record for implementation and commissioning. The company is planning to source the technology and equipment from world renowned and well established players in China.</p> |
| <p>Forex Fluctuation</p> | <p>SSIPL</p> | <p>The price of the solar cells and modules in the domestic market are directly affected by the appreciation/ depreciation in INR against USD, apart from international price variation.</p> <p>As part of the proposed Project, the Company plans to source the equipment from international & domestic suppliers, apart from procuring raw material and consumables. Adequate forward cover should be taken to mitigate the risk.</p> <p>Towards the above, the Company is expected to capitalize on its group company's experience in forex management.</p> |

| Risk | Carrier | Mitigation Measure |
|---------------|-----------------|--|
| Force Majeure | SSIPL / Insurer | The Company may be advised to take adequate insurance cover for insurable Force Majeure risks from time to time. |

Source: SSIPL and D&B India Analysis

SWOT Analysis

Strength

- The Company’s promoters are experienced in the production of Solar modules along with EPC business involving successful implementation of projects.
- The promoters have the necessary expertise and the experience having established similar plants in India.
- During the year FY 2025, the group company i.e., Saatvik Green Energy Pvt Ltd, has clocked a revenue of approx. INR 19,743 Mn with EBITDA margin of 12.64%.

Weakness

- The Company is setting up the Project (of such a nature and size) for the first time.
 - SSIPL has onboarded technical and managerial personnel of repute for executing the proposed Project involving both the Phases I & II.
 - While SSIPL has factored reasonable timeline for the Phase I completion, a diligent overview of the Project Implementation Schedule, involving regular management reviews, to chart out alternate/contingent activity plan, and to put the Project back on track, in case of any delay/ challenge.
- The cell manufacturing capacity in the country is currently insufficient to meet the demand created by programs mandating DCR.
 - The Company has already identified suppliers for cell procurement depending upon the end use norms (DCR/ Non-DCR with Imported/ Indigenous Cells) and demand from specific customer categories.

Opportunity

- The future demand for solar PV components (including modules & cells) is directly dependent on the pace of growth in solar power generation capacity. With Indian Government’s stated goal of setting up 300 GW of solar PV installed capacity by 2030, with overall renewable capacity set to reach 500 GW, the future demand for PV components is strong. As per MNRE, the solar power potential in India is estimated to be approximately 750 GW.

- Apart from Government policy measures on climate change, factors like increasing electricity demand in the country and abundance of solar power generation potential also plays key roles in developing solar power generation capacity in the country.
- Efforts to reduce import dependency on China for solar wafer, cell & module in domestic and global market
- Rising export opportunity for Indian players as US has imposed anti-dumping on Chinese imports and ban on products manufactured in Xinjiang region and competitive manufacturing advantage India has compared to US & European countries.
- To capture the benefits of renewable energy, it would require large-scale integrated manufacturing and wider adoption of solar photovoltaic.
- Government of India has come up with multiple policies / incentives to enhance demand for domestically manufactured solar cells and modules. These policies / incentives have been successfully able to prop up the demand in the short term and create a reliable long term offtake opportunity for domestic manufacturers.
- Government of India vide various schemes such as KUSUM, CPSU, Roof Top (DCR), etc. a total domestic PV demand of over 50 GW is envisaged over the next 3 to 5 years.
- Imposition of Basic Customs Duty (BCD) on solar modules (40%) and solar cells (25%) via MNRE OM no. 283/3/2018 issued on March 9, 2021, a landmark initiative by GOI, has created a substantial upside in the financial performance of the project through enhanced competitiveness.
- India's commitment to reduce carbon emissions signed under the Paris Climate Change Agreement resulted in it embarking on an ambitious program of installing 500 GW by 2030.

Threat

- Demand for the Solar PV module depends on the Solar Power projects which in turn depends on Government policies. Any adverse changes in Government incentives & policies would affect the financials of the Project.
- Capacity additions by other players, or new entrants in the market, are expected to lead to increased competition.
- Change in the duty structure by the Government of India (GOI), for the imported solar panel products or components.
- It has been observed that, over the years, the GOI has been aware of the concerns of Indian Solar industry players and hence has had been taking initiatives (including imposing Anti-Dumping Duty – ADD or Counter Veiling Duty – CDD on imported solar panel/ module/ materials) to safeguard the interests of indigenous players.

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- Unavailability of upstream supply chain (i.e., Polysilicon Ingot Wafer, including limited Cell production) in India and total dependence on foreign sources global competition from High volume producers.
 - Competition from Chinese sources selling at lower rates than the indigenous sources.
 - Supply of Polysilicon Ingot Wafers from China could get disturbed or disrupted for political reasons.
 - Improvement in productivity & easy adoption of advanced cell technology such as HJT may provide stiff competition to players, whose plants are based on TOPCon type cell and modules.

Source: SSIPL and D&B India Analysis

Conclusion

Saatvik Solar Industries Private Limited (Formerly S Cleantech Renewables Private Limited) (hereafter referred to as 'S Cleantech' or 'SSIPL' or 'the Company') having registered place of business at 550, Sector 8B, Sector 8, Chandigarh, India – 160 009 has been established for manufacturing of Solar PV Modules.

SSIPL is a 100% subsidiary of Saatvik Green Energy Limited (SGEL), which has its registered office at Village Dubli, V.P.O Bihta Tehsil Ambala, Haryana, India – 133 101, where it manufactures Solar PV Modules. SGEL has an annual operational production capacity of 600 MW of Solar PV Modules.

SGEL offer's end-to-end solutions through their Engineering, Procurement, and Construction (EPC) arm domestically and globally. SGEL's manufacturing facility and modules adhere to the global standards, holding certifications from esteemed bodies such as Bureau Veritas, UL, and TUV Rhineland. SGEL sells its products to different companies manufacturing solar modules as well as companies that are engaged in installation of solar plants.

With the rapid growth in renewable energy sector, SGEL is planning to expand its manufacturing operations and hence through its subsidiary SSIPL, a new plant is envisaged with annual capacity of 4.00 GW of Solar PV Module manufacturing unit in Gopalpur Industrial Park at Gopalpur, District: Ganjam, Odisha (the Project).

SGEL plans to raise funds through Initial Public Offering (IPO) and plans to invest in SSIPL for fully funding only the 4.00 GW of Module manufacturing unit in Odisha and hence plans to include the cost vetting report as part of the Red Herring Prospectus (RHP) and the Prospectus and any Offer Materials related to the Offer (Offer documents), detailing the Capex validation.

Project Summary is exhibited below:

| Sr. No. | Parameter | Module Plant |
|---------|------------------------|--|
| 1 | Project Title | Solar PV Crystalline Silicon Module manufacturing plant |
| 2 | Major components | TOPCon cells, Solar glass, EVA, back sheet, copper ribbons, terminal box etc., |
| 3 | Capacity of plant | 4,000 MW per annum |
| 4 | Manufacturing facility | PV module manufacturing with TOPCon cells, half cut cells and bifacial cells using imported Tabber stringers, laminators and Sun simulators. |
| 5 | Technology | Topcon cell technology. |

Source: SSIPL

The Phase I budgetary capex is INR 6,248.28 Mn, which includes duties and taxes. The break-up, as on date of this report, is as follows:

| Particulars | Base Amount (INR Mn) | Tax Amount (INR Mn) | Total Amount (INR Mn) |
|---------------------------------------|----------------------|---------------------|-----------------------|
| Land Cost* | 522.88 | 94.12 | 617 |
| Land Development & Civil Construction | 1,564.51 | 281.61 | 1,846.12 |
| Utilities | 1,335.50 | 240.39 | 1,575.89 |
| Solar Module Equipment | 1872.26 | 337.01 | 2,209.27 |
| Total Cost | 5,295.15 | 953.13 | 6,248.28 |
| | | | |
| Total Cost Excluding Land | 4,772.27 | 859.01 | 5,631.28 |

* The Land cost includes Common Area Maintenance of ~INR 1.17 Crore (Including Taxes).

Source: SSIPL

NOTE: As proposed by the SGEL, Land Cost will be entirely funded by internal Accrual from group companies and that the fund raising through IPO is limited to rest of the aforementioned Project cost of INR 5,628.88 Mn.

NOTE: The company has estimated the contingency of ~3% of the total project hard cost.

Dun & Bradstreet Information Services (India) Private Limited (D&B India) has been appointed by SSIPL to conduct and submit the Project Cost Vetting Report for only the 4.00 GW Phase I to be executed for initial public offer.

D&B India has carried out a detailed assessment of various aspects as per the defined scope of work for this Project and summary of the same is provided herewith:

- Organization Chart
 - D&B India observes that the Company professionals on its roll at senior levels are found to be adequate for the project under consideration.
- Project Cost
 - A total of 13 quotations/ cost supporting document were made available to D&B India for review purpose. A detailed analysis with regard to the quotations has been carried out. Further, D&B India's remarks/ comments along with a brief detail about the equipment has been provided in the Annexure section of this report.
 - The cost per GW for the Phase I works out to be:
 - Approx. INR 461.53 Mn for Land Development & Civil Construction cost
 - Approx. INR 552.32 Mn for Solar Module Equipment cost
 - Approx. INR 393.37 Mn for Utilities cost and

- Approx. INR 1407.82 Mn for the Project hard cost (excluding Land Cost)
- The project cost of other similar Solar PV Module manufacturing projects across India ranges between INR 1,400 Mn to INR 1,800 Mn per GW, depending upon the technology deployed, project nature/ type/ location.
- **D&B India observes that the cost per GWh for Phase I is approx. INR 1407.82 Mn per GW (excluding Land Cost), which is well within the acceptable limits. Hence, D&B India opines that basis the available information, the given Project cost for Phase I is found to be reasonable.**
- Product Specifications
 - Module wattage- average is 575 Wp.
 - No of cells - 144 half cells
 - Cell wattage is -Average 8.1 Wp
- Production Capacity
 - The module line manufacturing capacity of 4.00 GW per annum has been derived basis the aforementioned product specifications, quotations provided by respective suppliers/ vendors, and it is decided by the least productive equipment in the line and in this case, it is 4.2 GW, that of the flasher. As per D&B India's assessment, the aforementioned capacity is found to be reasonable.
- Manufacturing Process and Technology
 - D&B India is of the opinion that the process flow for Module manufacturing is reasonable. Solar module manufacturing involves the assembly and packaging of solar cells into solar modules. The Company is planning to use the advanced High-Density TOPCon cells and cut cell Modules using innovative Cell-Cleaving Technology. The design, yield, increased shade tolerance and reduced power loss is expected to make benefit the proposed Project. The clear advantages of TOPCon technology, include higher efficiency, higher bi-faciality, better longevity.
- Project Land
 - While, SSIPL has signed Deed of Sub-Lease with TSSEZL for allotment of 46.589 Acres, it intends to use the aforementioned 14.12 Acres of land for the Phase I i.e., for the proposed 4 GW module manufacturing unit.
 - D&B India notes that for the proposed covered area of 4.22 Lakh Sq. Ft., the aforementioned land area of 14.12 Acre (i.e., approx. 6.15 Lakh Sq. Ft.) is sufficient for the proposed Phase I of the Project.

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- Further, D&B India observes that the industrial land allotted to SSIPL is well connected by road, rail and air and suitable for the manufacturing plant set up at the location.
 - Plant & Machinery and Utilities
 - The Company is going in for suppliers for the setting up of its module manufacturing plant. Cliantech has been chosen for the supply of the module manufacturing machinery for all the processes like Glass to Glass module making are Auto glass loading, Auto EVA/POE cutter, stringer with NDC with inputs of cells and ribbon, EL/Visual inspection of strings, Auto layup, auto bussing, auto taping, auto EVA/POE cutter, auto glass/ backsheet, corner taping, Pre EL & visual, Lamination, auto trimming, visual inspection, auto framing, JB placing and sealant, JB soldering, Auto potting, curing conveyor, corner filing, module cleaning and jig fixing, Hi-pot testing, IV testing, Final EL, back level fixing, auto sorting and jig removal and packing.
 - Project Timeline
 - D&B India notes that the above timelines of 13 months (from July 2025) for Module line is reasonable, considering finalization of land for the Project, issuing Purchase Order to plant & machinery and utilities suppliers, timely infusion of required funds & obtaining approvals and diligent execution of the Project.
 - Statutory Approvals
 - D&B India observes that the Project is at its initial stage, the Company is in process of applying preliminary approvals such as, Consent to Establish and Plant Layout. Further, as informed by the Company, necessary approvals and clearances will be taken from the competent authorities from time to time. The company has already obtained the water approval from Government of Odisha.

Annexure – I : Quotation Summary

Following is the summary of observations from D&B India on various quotations shared by the Company for the Phase I of the Project:

| S I. N o . | Clas sification (Major) | Class ification (Minor) | Class ification | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A m ount (I NR Mn) | Trans portation & Insur ance Cost (INR Mn) | Supp ort Servi ces (Spa res, Repa ir, Main tenance, etc.) (INR Mn) | To tal A m ount (I NR Mn) | G S T (I NR Mn) | To tal A m ount includ ing GS T (I NR Mn) | Deli very Tim eline | Payme nt Milesto ne | Qu ota tion Exp iry dat e | Qu ota tion Exp ired / Not Exp ired | Rema rks |
|------------|---|--------------------------------|--------------------------------|-------------------|-------------|----------------|-----------|------------------------|---|------------|-------------------|--------------------------|--|--|----------------------------|------------------|--|---------------------|---------------------|---------------------------|-------------------------------------|---|
| 1 | Land Devel opment & Civil Construct ion | Land Devel opment & Civil Cost | Land Devel opment & Civil Cost | 2- A u g- 2 0 2 5 | NA | Khorda, Odisha | Indi a | ECRB UILDT ECH PVT LTD | Cost of Civil Constru ction (618930 Sft) Cost of Services (Plumbi ng) (618930 Sft) | INR | 79,97,4 3,170.0 0 | 799 .74 | - | - | 799 .74 | 14 3. 95 | 943 .70 | NA | NA | 1- Feb- 202 6 | Not Exp ired | Civil works cost of Rs.894 per Sq ft is quite reason able |

| S.I. No. | Classification (Major) | Classification (Minor) | Classification | Date | Doc Ref No. | Location | Country | Vendor | Particulars | Currency | Base Amt (INR) | Base Amount (INR Mn) | Transportation & Insurance Cost (INR Mn) | Support Services (Spares, Repair, Maintenance, etc.) (INR Mn) | Total Amount (INR Mn) | GST (INR Mn) | Total Amount including GST (INR Mn) | Delivery Timeline | Payment Milestone | Quotation Expiry date | Quotation Expired / Not Expired | Remarks |
|----------|---------------------------------------|------------------------|--|-------------|-------------|---|---------|-----------------|---|----------|----------------|----------------------|--|---|-----------------------|--------------|-------------------------------------|-------------------|---|-----------------------|---------------------------------|--|
| 2 | Land Development & Civil Construction | Epoxy Flooring | Land Development & Civil Construction - Epoxy Flooring | 19-Sep-2024 | JK - 23450 | Flat no.1, Ward no.11, Himnagar, Near, Kidzee School. Manoharpur P.O and, P.s. Dankuni, Dist, Hooghly (WEST BENGAL)- 712311 | India | JEMOKON PVT LTD | 1) 3MM PU CONCRETE (33648/SFT) 2) 3" COVING (5000/RMT) 3) 3MM PU CONCRETE Module line- FG area & IG area (150696/SFT) | INR | 1,90,62,680.00 | 19.06 | - | - | 19.06 | 3.43 | 22.49 | NA | 1. Payment Terms for Material: 50% advance 50% after reach of the material at site 2. Payment Terms for Labour: 100% after completion of the total work | 19-Mar-2026 | Not Expired | Jemkon are Manufacturers of Epoxy based flooring, Waterproofing Chemical, Wall coatings, Anti-corrosive coatings; EPOXY & POLYURETANE based floor coatings for |

| S I. N o . | Clas sification (Major) | Class ification (Minor) | Class ification | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A m ount (I NR Mn) | Trans portation & Insur ance Cost (INR Mn) | Supp ort Servi ces (Spa res, Repa ir, Main tenance, etc.) (INR Mn) | To tal A m ount (I NR Mn) | G S T (I NR Mn) | To tal A m ount includ ing G S T (I NR Mn) | Deliv ery Tim eline | Payme nt Milesto ne | Qu ota tion Exp iry dat e | Qu ota tion Exp ired / Not Exp ired | Rema rks |
|------------|-------------------------|-------------------------|-----------------|---------|-------------|----------|-----------|---------|--------------|------------|----------------|--------------------------|--|--|----------------------------|------------------|---|---------------------|---------------------|---------------------------|-------------------------------------|--|
| | | | | | | | | | | | | | | | | | | | | | | the last 20 years. The price for Epoxy flooring is quite reasonable. |

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|---|---------------------------------------|----------|--|------------|--------------------------------|---------------------|-------|-------------------------------------|---|-----|--------------|--------|---|---|--------|--------|--------|----|--|------------|-------------|--|
| 3 | Land Development & Civil Construction | Building | Land Development & Civil Construction - Building | 2-AUG-2025 | 303-356_02 (Budgetary) Rev - O | Bhubaneswar, Odisha | India | Interarch Building Products Pvt Ltd | 1.Building -02 (Module line + Warehouse) 2.Building -03 (Facility Block) | INR | 74,57,000.00 | 745.70 | - | - | 745.70 | 134.23 | 879.93 | NA | Supply 20% of the order value as an advance within 7 days against submission of Proforma Invoice and Advance Bank Guarantee (ABG) for equivalent amount valid for 6 months/ Till the end of the supply. On completion of supply/full adjustment of advance amount, ABG will be returned to | 1-Feb-2026 | Not Expired | Cost is exclusive of GST and seems to be reasonable. |
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| 4 | Utilities | HVAC (Production hall + IG) | Utilities - HVAC (Production hall + IG) | 2-Aug-2025 | REF: WMPL/SGEP L/CHD/I | Panchkula, Haryana | India | WEATHER MAKE RS PVT LTD | 1. Water Cooled Screw Chiller (Model - 500 TR Nominal Capacity Water-Cooled Screw Chiller) 2. Cooling Towers (Model-A 700 TR nominal capacity cooling system with a water flow rate of 2800 USGPM uses a weather proof, direct-driven propeller fan motor operating at 600/720 RPM, with entering water | INR | 29,93,58,600.00 | 299.36 | - | - | 299.36 | 53.88 | 353.24 | NA | 1. 15% Advance along with PO. 2. 10% Against shop drawings. 3. 60% against Performance invoice before dispatch. 4. 10% against Installation. 5. 5% after completion of work within 45 days. | 27-Jul-2026 | Not Expired | Cost of INR 29.93 Cr for the HVAC of the 4 GW module line is quite reasonable. Scissor lift will be supplied by weather makers, but the aluminum scaffolding is in the scope of the client. GST is extra. |
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| | | | | | | | | | tempera ture at 36.38°C and leaving water tempera ture at 32.22°C , configur ed with 5 working compre ssors and 1 standby (Make- Delta/E q) 3. Pumps - Chilled water pumps (Model- 1500 USGPM at 35 meters head (5 working + 1 standby) , 1450 RPM with 8" diamete r rubber bellows fixed on chillers and pumps. | | | | | | | | | | | |
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| | | | | | | | | | h / Zeco / Systema ire / Citizen) c. Axial Flow Fans (Model - 25,000 CFM, Make: AIRFLO W / SANT / DUSTE CH / HUMIDI N) d. Cabinet fan for toilet Exhaust (Model - 4,000 CFM) 5. Chilled Water Piping & Valves - Chilled Water Pipping (Model- MS B class chilled water piping with welded joints, insulate | | | | | | | | | | | | | |
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| | | | | | | | | | (Model- Brass Constru ction, 15/20 mm dia Make: HONEY WELL / ANERG Y) - Industri al Type Pressur e Gauges with Ball Valves & Syphon (Make: FIEBIG / H GURU) - Round Type Industri al Thermo meters - Balancin g Valves (Insulate d) (Make: CASTLE / SANTI / ZOLOT O / SIR VALVES Model: 200 | | | | | | | | | | | | |
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| | | | | | | | | | Butterfly Valve (Model - with SS Disk and accessories Make: CASTLE / SANT / KARTAR) - Balancing Valves (Model - (300 mm & 250 mm dia) Make: CASTLE / ZOLOT O / SANT / SIR VALVES) - Check Valves (Model - (250 mm dia) Make: CASTLE / KARTAR / SANT / SIR VALVES) | | | | | | | | | | |
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| | | | | | | | | | LEX / SUPRE Me) 9. Electrica I - Main Electrica I Panels- I (Model- For 5 Nos 500 TR Chillers) - Main Electrica I Panel (Model - For 6 Nos CHW Pumps (5 working + 1 standby) . 6 Nos CDS Pumps (5 working + 1 standby) , and 5 Cooling Towers) -Starter Box - Alumini um Armour ed Cabling | | | | | | | | | | | | | | |
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| S I. N o . | Clas sification (Major) | Class ification (Minor) | Class ification | D a t e | Doc Ref No. | Location | Co untry | Vend or | Particu lars | Cu rrency | Base Amt (INR) | Base A m ount (I NR Mn) | Trans portation & Insurance Cost (INR Mn) | Supp ort Services (Spares, Repair, Maintenance, etc.) (INR Mn) | To tal A m ount (I NR Mn) | G S T (I N R M n) | To tal A m ount including G S T (I N R M n) | Deliv ery Tim eline | Payme nt Milesto ne | Qu ota tion Expi ry date | Qu ota tion Expi red / Not Expi red | Rema rks |
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| 5 | Utiliti es | FMCS (Fact ory monitoring & contr ol syste m) | | 20-09-2024 | UHP/24-25/Satvik Solar/0013006 | Bengaluru-HBR Layout Navi Mumbai-Vashi | Indi a | UHP TECH NOLOGYS PVT LTD | FCMS – Facility control and Monitoring System (Make - UHP Technology Pvt. Ltd.) i. Cause and effect matrix development. ii. System design iii. Redund ant PLC and HMI based controller. / SCADA System | INR | - | - | - | - | - | - | - | NA | Supply of materials: 30 weeks Onsite installation: 12 Weeks Overall Project: 38 weeks | 20-03-2026 | Not Expi red | GST is extra. The budget ary offer is for the Facility control and monitoring system and looks reasonable. |

| S I. N o . | Clas sifica tion (Maj or) | Class ificat ion (Min or) | Class ificat ion | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A moun t (I NR Mn) | Trans portat ion & Insur ance Cost (INR Mn) | Supp ort Servi ces (Spa res, Repa ir, Main tena nce, etc.) (INR Mn) | To tal A moun t (I NR Mn) | G S T (I NR Mn) | To tal A moun t includ ing GS T (IN R Mn) | Deli very Tim eline | Payme nt Milesto ne | Qu ota tion Exp iry dat e | Qu ota tion Exp ired / Not Exp ired | Rema rks |
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| | | | | | | | | | iv. DIDO AIAO cards v. OPC Server license vi. Licence and tags vii. Optic fiber ring network viii. Optic fiber to LAN integration ix. Node based package wise engineer ring station integrati | | | | | | | | | | | | | |

| S I. N o . | Clas sifica tion (Maj or) | Class ificat ion (Min or) | Class ificat ion | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A m ount (I NR Mn) | Trans portat ion & Insur ance Cost (INR Mn) | Supp ort Servi ces (Spa res, Repa ir, Main tena nce, etc.) (INR Mn) | To tal A m ount (I NR Mn) | G S T (I NR Mn) | To tal A m ount includ ing GS T (IN R Mn) | Deliv ery Tim eline | Payme nt Milesto ne | Qu ota tion Exp iry dat e | Qu ota tion Exp ired / Not Exp ired | Rema rks |
|------------|---------------------------|---------------------------|------------------|---------|-------------|----------|-----------|---------|---|------------|----------------|--------------------------|---|---|----------------------------|------------------|--|---------------------|---------------------|---------------------------|-------------------------------------|----------|
| | | | | | | | | | on. x. Cable, Cable trays and consumables | | | | | | | | | | | | | |

| S I. N o . | Clas sification (Major) | Class ification (Minor) | Class ification | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base Amount (INR Mn) | Transportation & Insurance Cost (INR Mn) | Support Services (Spares, Repair, Maintenance, etc.) (INR Mn) | Total Amount (INR Mn) | G S T (INR Mn) | Total Amount including GST (INR Mn) | Deliv ery Timeline | Payme nt Milestone | Qu o tation Expiry date | Qu o tation Expired / Not Expired | Rema rks |
|------------|-------------------------|-----------------------------|--|-------------|-----------------------|--|-----------|---------------------------|--|------------|----------------|----------------------|--|---|-----------------------|----------------|-------------------------------------|--|---|-------------------------|-----------------------------------|--|
| 5 | Utiliti es | Exhaus t system (Laminator) | Utiliti es - Exhaus t system (Laminator) | 19-SEP-2024 | OFFER/BSF/2425430 R-0 | Office - Akurli Road, Kandhivali, Mumbai Factory-Umbergaon, Valsad, Gujrat | India | BS PROJE CTS PVT. LIMITED | 1) Design, Manufacturing and Supply of Module Exhaust System (1set) - (Model-Blower MOC: Casing: 2 mm MS with epoxy painted, Impeller : MS with epoxy painted, Duct M.O.C. : G.I, Thickness: 18 & 24 | INR | 18,75,748.00 | 1.88 | - | - | 1.88 | 0.34 | 2.21 | Within 6 to 7 Months from the date of receipt of your technically and commercially confirmed P.O received at our end along with advance. | For supply 15% advance along with PO than 15% against drawing approval, 60% along with 100% taxes against proforma invoice and balance 10% within 15days after receipt of material at site. For | 19-Mar-2026 | Not Expired | GST is extra. Inclusive of supply of standard accessories and the installation works. Support and civil works in the scope of client. Scope is complete and the prices are |

| S I. N o . | Clas sifica tion (Maj or) | Class ificat ion (Min or) | Class ificat ion | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A moun t (I NR Mn) | Trans portat ion & Insur ance Cost (INR Mn) | Supp ort Servi ces (Spa res, Repa ir, Main tena nce, etc.) (INR Mn) | To tal A moun t (I NR Mn) | G S T (I NR Mn) | To tal A moun t includ ing GS T (IN R Mn) | Deli very Tim eline | Payme nt Milesto ne | Qu ota tion Exp iry dat e | Qu ota tion Exp ired / Not Exp ired | Rema rks |
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| | | | | | | | | | Gauge Make-BS Projects Pvt. Ltd.) 2) Installati on of Scrubbi ng System for Module Exhaust (1set) - (Model - Blower MOC: Casing: 3 mm MS with epoxy painted, Impeller : MS with epoxy painted, Duct | | | | | | | | | Installati on 25 % advance, 25% after site mobiliza tion & balance 50% immedia te after completi on of BSF site work. | | | reason able. | |

| S.I. No. | Classification (Major) | Classification (Minor) | Classification | Date | Doc Ref No. | Location | Country | Vendor | Particulars | Currency | Base Amt (INR) | Base Amount (INR Mn) | Transportation & Insurance Cost (INR Mn) | Support Services (Spares, Repair, Maintenance, etc.) (INR Mn) | Total Amount (INR Mn) | GST (INR Mn) | Total Amount including GST (INR Mn) | Delivery Timeline | Payment Milestone | Quotation Expiry date | Quotation Expired / Not Expired | Remarks |
|----------|------------------------|--------------------------------------|--|-------------|--------------------------------|-----------------------------|---------|----------------------------------|---|----------|-----------------|----------------------|--|---|-----------------------|--------------|-------------------------------------|-------------------|--|-----------------------|---------------------------------|---|
| | | | | | | | | | M.O.C.: G.I, Thickness: 18 & 24 Gauge Make-BS Projects Pvt. Ltd.) | | | | | | | | | | | | | |
| 6 | Utilities | Process Chilled Water (PCW) + Piping | Utilities - Process Chilled Water (PCW) + Piping | 19-Sep-2024 | UHP/24-25/Satvik Solar/0013004 | Bengaluru-Navi Mumbai-Vashi | India | UHP TECHNOLOGIES PRIVATE LIMITED | Process Cooling Water System (Make - UHP Technology Pvt. Ltd.) Heat Exchanger Vertical Pump | INR | 10,50,00,000.00 | 105.00 | - | - | 105.00 | 18.90 | 123.90 | NA | Utility Distribution System Advance : 30% Against submission of shipping documents & FAT : 50% Against installation at | 19-Mar-2026 | Not Expired | GST is extra. This system is needed for the process cooling water. Package price is reasonable. |

| S I. N o . | Clas sification (Major) | Class ification (Minor) | Class ification | D a t e | Doc Ref No. | Location | Co untry | Vend or | Particu lars | Cu rrency | Base Amt (INR) | Base A m ount (I NR Mn) | Trans portation & Insur ance Cost (INR Mn) | Supp ort Servi ces (Spares, Repa ir, Main tenance, etc.) (INR Mn) | To tal A m ount (I NR Mn) | G S T (I NR Mn) | To tal A m ount includ ing G S T (I NR Mn) | Deliv ery Tim eline | Payme nt Milesto ne | Qu ota tion Exp iry dat e | Qu ota tion Exp ired / Not Exp ired | Rema rks |
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| | | | | | | | | | along with VFD and Rubber Bellow – 400m3/hr Make up water Tank Filter Instrum ents Valves | | | | | | | | | | site : 10% Against Testing: 5% Against Commissioning: 5% | | | |

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| 7 | Utilities | Puff panels + Installation | Utilities - Puff panels + Installation | 20-SEP-2024 | KJPL/2024092002 | VILL.SOURI SWARGHAT ROAD THE NALAGARH DISTT SOLAN HP | India | KINGS PAN JINDAL PVT LIMITED | (Make-Kingspan Jindal Pvt Limited) Panels (T & G) 1) Wall Panels: IG STORE (Model-7000 Sqm, Double skin PPGL panels with 50 mm thickness, 0.5 mm sheet thickness, pre-coated/AZI 150 finish, and PUF infill of 40±2 Kg/m ³ density.) 2) Ceiling Panels (Model-31500 Sqm, Double skin PPGL panels with 50 | INR | 8,69,35,112.50 | 86.94 | - | 14.54 | 101.47 | 1827 | 119.74 | NA | 1. 40% advance along with the confirmed order. 2. Balance 60% with taxes and other levies before Dispatch. 3. The Installation order should be released separately to our nominated contractor. | 24-Mar-2026 | Not Expired | Cost is exclusive of GST and seems to be reasonable. |
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| | | | | | | | | infill door with size 1200x2100 mm, 0.8 mm thick leaf sheet, and 1.2 mm thick frame sheet.) | | | | | | | | | | | | | |
| | | | | | | | | 6) Single Door Accessories (15 units) - (Model - 4 hinges, TS 68 standard arm door closer, dead lock with keys on both sides, back-to-back handle, 400x600 mm vision panel, door seal, drop | | | | | | | | | | | | | |

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| | | | | | | | | hinges, TS 68 standar d arm door closer, double- sided key deadloc k, back- to-back handles, 400x60 0 mm vision panel, door seal with drop seal, and a 0.8 mm thick SS304 kick plate of 300 mm height.) 9) Coving (Model- I200 Rmt, BASE 65 MM) 10) AL Truss with Gripple Wire for Hanging (9000 | | | | | | | | | | | | |
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| S I. N o . | Clas sification (Major) | Class ification (Minor) | Class ification | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A m ount (I NR Mn) | Trans portation & Insurance Cost (INR Mn) | Supp ort Services (Spares, Repair, Maintenance, etc.) (INR Mn) | To tal A m ount (I NR Mn) | G S T (I NR Mn) | To tal A m ount includ ing G S T (I NR Mn) | Deliv ery Timeline | Payme nt Milestone | Qu ota tion Expi ry date | Qu ota tion Expi red / Not Expi red | Rema rks |
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| 8 | Utilities | Comp ressed Dry Air (CDA) + Piping s | Utiliti es - Com pressed Dry Air (CDA) + Piping s | 2- A u g- 2 0 2 5 | NA | Atlas Copco (India) Ltd. Sveanagar, Dapodi, Pune - 411012, | Indi a | Atlas Copco (India) Ltd. | 1) Oil Injected Rotary Screw Air Compressor (7 units)- (Model-Model G250V2 Air Cooled Make-Atlas Copco) 2) Air-Cooled Refrigerated Air Dryer (7 units) - (Model-Model F1250A Make-Atlas Copco) 3) | INR | 5,39,07,350.00 | 53.91 | - | - | 53.91 | 9.70 | 63.61 | 18-22 Weeks from the date of receipt of your technically and commercially clear Purchase Order along with advance and Document approval. | 1. 30 % advance along with the Purchase Order 2. Balance against Profoma Invoice before dispatch of the machine . | 15- Mar - 202 6 | Not Expi red | The Quota tion is expire d as on date. Compa ny to provid e valid quotati on for assess ment |

| S I. N o . | Clas sifica tion (Maj or) | Class ificat ion (Min or) | Class ificat ion | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A moun t (I NR Mn) | Trans portat ion & Insur ance Cost (INR Mn) | Supp ort Servi ces (Spa res, Repa ir, Main tena nce, etc.) (INR Mn) | To tal A moun t (I NR Mn) | G S T (I N R M n) | To tal A moun t includ ing G S T (I N R M n) | Deliv ery Tim eline | Payme nt Milesto ne | Qu ota tion Exp iry dat e | Qu ota tion Exp ired / Not Exp ired | Rema rks |
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| | | | | | | | | | Vertical Air Receiver 10 M3 (6 units) - (Model- IS 2825 CL II/ 11 kg per cm2 Make- Atlas Copco) | | | | | | | | | | | | | |

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| 9 | Utilities | Electrical panels, electrical wiring, lights & consultancy charges | Utilities - Electrical panels, electrical wiring, lights & consultancy charges | 2-AUG-2025 | SPSL/2024/107/1134 | Plot No. E-278, Sector 75, Mohali - 160071 IA-8A, PSIEC IT Park, S.A.S. Nagar - Punjab | India | SIMAR TECH PROJECTS & SERVICES LIMITED | A. 132/11kV Switchyard 1. Lightning arrestors - 120 KV, 10kA Station Class Non-Linear Resistor Type Lightning Arrestors with Surge Counter - 11 KV Lightning Arrestors 2. Instrument Transformer - 132KV, oil immersed, self-cooled, hermetically sealed, electro | INR | 51,99,02,200.00 | 519.90 | 10.40 | - | 530.30 | 95.45 | 625.75 | NA | Payment shall be released 15% advance along with order, 80% on material delivery and balance against warrantee certificates. | 28-Jan-2026 | Not Expired | The quote is for the complete electrical installation works of the project from 132 KV end to the end point of the equipment and the same is reasonable. |
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| | | | | | | | | | magnetic type - 132KV, oil immersed, self- cooled, hermeti- cally sealed 3. Isolator s - 132 KV, 1250A, 31.5kA for 3 sec, motoris- ed centre post rotating isolator with Earth Switch - 132 KV, 1250A, 31.5kA for 3 sec, motoris- ed centre post rotating isolator without Earth Switch 4. Post | | | | | | | | | | | | |
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| | | | | | | | | | Insulators | | | | | | | | | | |
| | | | | | | | | | 5. Power Transformer | | | | | | | | | | |
| | | | | | | | | | - 132/11kV, 20/25 MVA (ONAN/ONAF), Dyn11 | | | | | | | | | | |
| | | | | | | | | | 6. Control & Relay Panel | | | | | | | | | | |
| | | | | | | | | | - Control & Relay panels for Incoming Line & 1 Tx Bay | | | | | | | | | | |
| | | | | | | | | | 7. DC Power System | | | | | | | | | | |
| | | | | | | | | | - Battery & Battery Charger Unit (110V DC) with DCDB | | | | | | | | | | |
| | | | | | | | | | 8. Steel Structure | | | | | | | | | | |
| | | | | | | | | | 9. Conductors & | | | | | | | | | | |

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| | | | | | | | | | Clamps/ Conne ctors 10. Cable Carrier system 11. LV Power & Control cables - 1.1kV auxiliary power & control cables 12. Earthing system (conven tional) 13. Lightnin g protecti on system 14. Field marshall ing boxes 15. Neutral groundi ng resistor 16. 11KV vcb switchg ear 17. cables | | | | | | | | | | | | | | | | | |
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| | | | | | | | | | feeders for APFCP 2. Cables - 11 KV XLPE power cables with terminations: - Auxiliary power & control cables with terminations 3. Earthing System (conventional) -For 11kV switchgear & 5MVA transformers 4. Distribution transformer - 11kV/0.400kV, 5MVA, Dyn11, ONAN transfor | | | | | | | | | | | | |
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| S I. N o . | Clas sification (Major) | Class ification (Minor) | Class ification | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A m ount (I NR Mn) | Trans portation & Insuranc e Cost (INR Mn) | Supp ort Servi ces (Spares, Repair, Maintenance, etc.) (INR Mn) | To tal A m ount (I NR Mn) | G S T (I NR Mn) | To tal A m ount includ ing G S T (I NR Mn) | Deliv ery Tim eline | Payme nt Milesto ne | Qu ota tion Expi ry dat e | Qu ota tion Expi red / Not Expi red | Rema rks |
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| 10 | Utilities | Unint erruptible Power Supply (UPS) | Utilities - Unint erruptible Power Supply (UPS) | 2-Aug-2025 | RIELLO-POWER/UPS/KS/SG/02 | Office-316, 3rd floor, World Trade Centre, Babar Road, New Delhi Factory-Plot No. 213A Sector 4, IMT Manesar, Gurgaon – 122050, Haryana. | India | RIELLO POWER INDIA PVT LTD | 1. Supply of 1 X 600 kVA High Performance IGBT based True-On-Line Double Conversion DSP Technology UPS system. (6 units)- (Make- Riello UPS Model- NXE600) 2. Active Filter Mode/ | INR | 4,08,00,000.00 | 40.80 | - | - | 40.80 | 7.34 | 48.14 | The delivery of the offered system will be completed within a maximum period of 16-18 weeks or earlier from the date of your confi | Our payment terms shall be 25% advance against PO and balance 75% against PI at the time of delivery. | 1-Aug-2026 | Not Expi red | The offer is quite detailed and complete. Batteries from Amar Raja or Exide are acceptable. 18% on UPS and 28% on Battery are extra. Prices are reasonable. |

| S I. N o . | Clas sifica tion (Maj or) | Class ificat ion (Min or) | Class ificat ion | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A moun t (I NR Mn) | Trans portat ion & Insur ance Cost (INR Mn) | Supp ort Servi ces (Spa res, Repa ir, Main tena nce, etc.) (INR Mn) | To tal A moun t (I NR Mn) | G S T (I NR Mn) | To tal A moun t includ ing GS T (I NR Mn) | Deli very Tim eline | Payme nt Milesto ne | Qu ota tion Exp iry dat e | Qu ota tion Exp iried / Not Exp iried | Rema rks | |
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| | | | | | | | | | Smart Active Device (6 units) 3. 100% Capacity Input Switch, Output Switch, Static Bypass Switch & Maintenance Bypass Switch (6 sets) 4. Battery AH: 200AH-12V-132Nos (316800 AH) (6 sets) - (Make: Amara | | | | | | | | | irmed Purchase Order along with advance payment. | | | | | |

| S I. N o . | Clas sifica tion (Maj or) | Class ificat ion (Min or) | Class ificat ion | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A m ount (I NR Mn) | Trans portat ion & Insur ance Cost (INR Mn) | Supp ort Servi ces (Spa res, Repa ir, Main tena nce, etc.) (INR Mn) | To tal A m ount (I NR Mn) | G S T (I NR M n) | To tal A m ount includ ing GS T (IN R Mn) | Deli very Tim eline | Payme nt Milesto ne | Qu ota tion Exp iry dat e | Qu ota tion Exp ired / Not Exp ired | Rema rks |
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| | | | | | | | | | raja (Quanta) Model-Exide Battery AH: 200AH-12V-132Nos (316800 AH)) | | | | | | | | | | | | | |

| S.I. No. | Classification (Major) | Classification (Minor) | Classification | Date | Doc Ref No. | Location | Country | Vendor | Particulars | Currency | Base Amt (INR) | Base Amount (INR Mn) | Transportation & Insurance Cost (INR Mn) | Support Services (Spares, Repair, Maintenance, etc.) (INR Mn) | Total Amount (INR Mn) | GST (INR Mn) | Total Amount including GST (INR Mn) | Delivery Timeline | Payment Milestone | Quotation Expiry date | Quotation Expired / Not Expired | Remarks |
|----------|------------------------|------------------------|------------------------------|------------|------------------|---|---------|--|---|----------|----------------|----------------------|--|---|-----------------------|--------------|-------------------------------------|---|---|-----------------------|---------------------------------|---|
| 11 | Utilities | Diesel Generator | Utilities - Diesel Generator | 2-Aug-2025 | CESPL/1160-RI/RB | Dongfang Building, 5th Floor, Suite # 607-608, Plot - AH-5, Action Area-1A, New Town, Kolkata - 700 163, W.B. | India | Captiva Energy Solutions Private Limited | 1750 KVA Diesel Generating set Model: CES175 0P 1. Diesel Engine(Model-4012-46TAG 3A-4000 Series Make-Perkins (Caterpillar Inc.)) 2. A C Generator(Model- LSA 52.3 S5/S7LI D-E Make-Leroy | INR | 7,92,00,000.00 | 79.20 | - | - | 79.20 | 14.26 | 93.46 | 14-16 weeks from the date of receipt of technically and commercially clear order. Time of delivery is given in good faith under the present | 40% of total order value as advance along with purchase order and balance in full against our Proforma Invoice prior to dispatch of material. | 1-Feb-2026 | Not Expired | Prices are ex works, Kolkata. GST is extra. Captiva is well known company for supply of D.G sets that are reliable. Qty and the prices seem to be reasonable. |

| S I. N o . | Clas sification (Major) | Class ification (Minor) | Class ification | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A m ount (I NR Mn) | Trans portation & Insur ance Cost (INR Mn) | Supp ort Servi ces (Spa res, Repa ir, Main tena nce, etc.) (INR Mn) | To tal A m ount (I NR Mn) | G S T (I NR Mn) | To tal A m ount includ ing G S T (I NR Mn) | Deliv ery Tim eline | Payme nt Milesto ne | Qu ota tion Exp iry dat e | Qu ota tion Exp ired / Not Exp ired | Rema rks |
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| | | | | | | | | | Somer/S tamford) 3. Control Panel(M ake-Captiva Power Solution s) 4. Acousti c Enclosu re (Make-Captiva Power Solution s) | | | | | | | | | condi tion. If the deliv eries of the origin al Equip ment' s are defer red by the princi pal manu factu rers due to unfor eseen circu msta nces whic h are | | | | |

| S I. N o . | Clas sifica tion (Maj or) | Class ificat ion (Min or) | Class ificat ion | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A moun t (I NR Mn) | Trans portat ion & Insur ance Cost (INR Mn) | Supp ort Servi ces (Spa res, Repa ir, Main tena nce, etc.) (INR Mn) | To tal A moun t (I NR Mn) | G S T (I NR Mn) | To tal A moun t includ ing G S T (I NR Mn) | Deliv ery Tim eline | Payme nt Milesto ne | Qu ota tion Exp iry dat e | Qu ota tion Exp ired / Not Exp ired | Rema rks |
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| | | | | | | | | | | | | | | | | | | beyo nd our contr ol, in such case, the purch asers will not be entitl ed to claim penal ty / dama ge or cance l the order . On readi ness of the order ed | | | | |

| S I. N o . | Clas sifica tion (Maj or) | Class ificat ion (Min or) | Class ificat ion | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A m ount (I NR Mn) | Trans portat ion & Insur ance Cost (INR Mn) | Supp ort Servi ces (Spa res, Repa ir, Main tena nce, etc.) (INR Mn) | To tal A m ount (I NR Mn) | G S T (I NR Mn) | To tal A m ount includ ing G S T (I NR Mn) | Deliv ery Tim eline | Payme nt Milesto ne | Qu ota tion Exp iry dat e | Qu ota tion Exp ired / Not Exp ired | Rema rks |
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| | | | | | | | | | | | | | | | | | | items , the purchaser will be intimated there of, in spite of which if the purchaser fails to take delivery within 15 days from the date of intim | | | | |

| S I. N o . | Clas sifica tion (Maj or) | Class ificat ion (Min or) | Class ificat ion | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A moun t (I NR Mn) | Trans portat ion & Insur ance Cost (INR Mn) | Supp ort Servi ces (Spa res, Repa ir, Main tena nce, etc.) (INR Mn) | To tal A moun t (I NR Mn) | G S T (I NR Mn) | To tal A moun t includ ing G S T (I NR Mn) | Deliv ery Tim eline | Payme nt Milesto ne | Qu ota tion Exp iry dat e | Qu ota tion Exp ired / Not Exp ired | Rema rks | |
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| | | | | | | | | | | | | | | | | | | ation, under such circumstances, the ordered items will be sold at the risk and cost of the customer and the ordered items will be | | | | | |

| S I. N o . | Clas sifica tion (Maj or) | Class ificat ion (Min or) | Class ificat ion | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A moun t (I NR Mn) | Trans portat ion & Insur ance Cost (INR Mn) | Supp ort Servi ces (Spare, Repair, Main tenance, etc.) (INR Mn) | To tal A moun t (I NR Mn) | G S T (I NR Mn) | To tal A moun t includ ing G S T (I NR Mn) | Deliv ery Tim eline | Payme nt Milesto ne | Qu ota tion Exp iry dat e | Qu ota tion Exp ired / Not Exp ired | Rema rks |
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| | | | | | | | | | | | | | | | | | | deliv ered from the incom ing stock at the price, taxes and dutie s ruling on the date of deliv ery. | | | | |

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|----|-----------|---------------|---------------------------|-------------|------------------|--|-------|---|--|-----|-----------------|--------|------|---|--------|-------|--------|----|---|-------------|-------------|--|
| 12 | Utilities | Lab equipment | Utilities - Lab equipment | 24-Sep-2024 | ZTPL/OI/24/SE/02 | H-316FF, Sushant Shopping Arcade, Sushant Lok Phase-I, Gurugram - 122 002, Haryana | India | ZUVA Y TECH NOLO GIES PRIVA TE LIMITE D | 1) Insulation thickness (1 unit) 2) Durability of markings (1 unit) 3) Sharp edge test (1 unit) 4) Accessibility test (1 unit) 5) Cut susceptibility test (1 unit) 6) Continuity test of equipotential bonding (1 unit) 7) Impulse voltage test (1 unit) 8) Fire test (1 unit) 9) Ignitability | USD | 11,48,32,199.64 | 114.83 | 8.75 | - | 123.58 | 22.24 | 145.83 | NA | 40% advance, 50% before shipment and remaining 10% after installation and commissioning | 31-Mar-2026 | Not Expired | The equipment are necessary for the production and quality testing. Prices are reasonable. |
|----|-----------|---------------|---------------------------|-------------|------------------|--|-------|---|--|-----|-----------------|--------|------|---|--------|-------|--------|----|---|-------------|-------------|--|

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|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | inspecti on (1 unit) 19) Maximu m power determi nation, Measure ment of tempera ture coefficie nts , Perform ance at STC, Perform ance at low irradian ce(1 unit) 20) Insulatio n test (1 unit) 21) Outdoo r exposur e test, Stabiliza tion (1 unit) 22) Hot- spot enduran ce test (1 unit) 23) UV precond | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

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|----|-------------------|----------------------|--|------------|-------------------------------|--|-------|---------------------|---|-----|-------------------|-------------------|---|---|-------------------|----------|------------|--|---|------------|-------------|---|
| 13 | Solar Module Line | Production Equipment | Solar Module Line - Production Equipment | 2-Aug-2025 | CSTL/24-25/210924/S AATVIK/VI | Office 1210 , 12th Floor , Gaur City Mall , Gaur City I, Greater Noida | India | CLIAN TECH SOLUTION | 1) Glass loader (Double Side Glass Loading) (4 unit) 2) EVA-1 Scrape flat and L welding (4 unit) 3) Robotic Layup (ETSUN Robots) (20 unit) 4) Auto Bussing - with TOPCON 182mm kit (With Air Receiver Tank) (4 unit) 5) 1st EVA cutter (4 unit) 6) 2nd EVA cutter (4 unit) | USD | 1,87,22,64,600.00 | 1,87,22,64,600.00 | - | - | 1,87,22,64,600.00 | 33,70,01 | 2,20,92,70 | 90 ~ 130 days , after PO & advance payment received. | 20% advance payment by T/T, 70% payment by T/T before shipment, 5% within 30 days of Installation, 5% within 90 days of Installation. | 1-Aug-2026 | Not Expired | The quotation for the Module line equipment is reasonable |
|----|-------------------|----------------------|--|------------|-------------------------------|--|-------|---------------------|---|-----|-------------------|-------------------|---|---|-------------------|----------|------------|--|---|------------|-------------|---|

| | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | 8 unit) 34) Vertical gates () 68 unit) 35) Horizon tal gates (16 unit) 36) Laminati ng Dischar ge lifter (8 unit) 37) Edge sealing tape remove r (4 unit) 38) Auto trimmin g (horizon tal) () 4 unit) 39) 2nd Auto trimmin g (horizon tal) () 4 unit) 40) 4-in- l Auto Framing (Double pumps, double glue | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

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|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | heads, double flow (8 unit) 41) meters) (14 unit) 42) Double stage conveyo r (4 unit) 43) Double stage conveyo r (4 unit) 44) Small lifter (10 unit) 45) Double stage conveyo r (12 unit) 46) Buffer 20 laminates (16 unit) 47) 90D turn conveyo r (36 unit) 48) 90D turn conveyo r (16 | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

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|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | unit) 49) Auto Cylinder gate (3 belt) (16 unit) 50) Auto Cylinder gate (4 belt) (8 unit) 51) Horizon tal conveyo r with alignme nt (4 belt) (22 unit) 52) Horizon tal conveyo r (4 belt) (12 unit) 53) Vertical conveyo r (3 belt) (22 unit) 54) Vertical conveyo r (3 belt) (8 unit) 55) 90D flip inspecti on (4 | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

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|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | 63) Curing loader (10 unit) | | | | | | | | | | | |
| | | | | | | | | | 64) Vertical gates (4 unit) | | | | | | | | | | | |
| | | | | | | | | | 65) Horizontal gates (4 unit) | | | | | | | | | | | |
| | | | | | | | | | 66) Curing unloader (4 unit) | | | | | | | | | | | |
| | | | | | | | | | 67) Curing line twenty-nine position (4 unit) | | | | | | | | | | | |
| | | | | | | | | | 68) Corner filing (4 unit) | | | | | | | | | | | |
| | | | | | | | | | 69) JB covering (4 unit) | | | | | | | | | | | |
| | | | | | | | | | 70) Testing jig load (4 unit) | | | | | | | | | | | |
| | | | | | | | | | 71) Testing jig unload (12 unit) | | | | | | | | | | | |

| S I. N o . | Clas sifica tion (Maj or) | Class ificat ion (Min or) | Class ificat ion | D a t e | Doc Ref No. | Location | Co un try | Vend or | Particu lars | Cu rre ncy | Base Amt (INR) | Base A m ount (I NR Mn) | Trans porta tion & Insur ance Cost (INR Mn) | Supp ort Servi ces (Spa res, Repa ir, Main tena nce, etc.) (INR Mn) | To tal A m ount (I NR Mn) | G S T (I NR Mn) | To tal A m ount includ ing GS T (IN R Mn) | Deli very Tim eline | Payme nt Milesto ne | Qu ota tion Exp iry dat e | Qu ota tion Exp ired / Not Exp ired | Rema rks | |
|------------|---------------------------|---------------------------|------------------|---------|-------------|----------|-----------|---------|--------------|------------|------------------|--------------------------|---|---|----------------------------|------------------|--|---------------------|---------------------|---------------------------|-------------------------------------|----------|--|
| | | Tota l | | | | | | | | | 4,73,85,81,60.14 | 4,738.58 | 19.15 | 14.54 | 4,772.27 | 859.01 | 5,631.28 | | | | | | |

Annexure – 2 : Detailed Breakup of Quotations

Land Development & Civil Cost

| S.No | Particulars | Unit | Quantity | Rate | Amount in INsR | GST 18% (INR) | Total Amount (Including GST) (INR) |
|----------|--|------------|---------------|------|-------------------|-------------------|------------------------------------|
| | Site area - 2,02,416.0 Sqm (50.0Acres) | | | | | | |
| | Built up Area statement: | | | | | | |
| | Ground floor - Module Line - 4 GW Production | | | | | | |
| 1 | Production | Sqm | 31500 | | 339,066.00 | 61,031.88 | 400,097.88 |
| 2 | Warehouse | Sqm | 14,000 | | 150,696.00 | 27,125.28 | 177,821.28 |
| | | | | | | | |
| | Total (a) | Sqm | 45,500 | | 489,762.00 | 88,157.16 | 577,919.16 |
| | | | | | | | |
| 3 | Facility block | Sqm | 6,500 | | 69,966.00 | 12,593.88 | 82,559.88 |
| 4 | Office & Canteen | Sqm | 3,500 | | 37,674.00 | 6,781.32 | 44,455.32 |
| 5 | Creche & Rest Room. Miscellaneous | Sqm | 2000 | | 21,528.00 | 3,875.04 | 25,403.04 |
| | Total (b) | | 12,000 | | | | |
| | Total Area (a+b) | Sqm | 57,500 | | 618,930.00 | 111,407.40 | 730,337.40 |
| | | | | | | | |
| A | Cost of Civil Construction | | | | | | |
| | Civil works | Sft | 618930 | 894 | 553,323,420.00 | 99,598,215.60 | 652,921,635.60 |
| | Development works & Landscaping works | Lis | | | 200,000,000.00 | 36,000,000.00 | 236,000,000.00 |
| | | | | | | | |
| B | Cost of Services (Plumbing:) | | | | | | |
| | Plumbing works (including Water supply, Sewer, RWH, STP) | sft | 618930 | 75 | 46,419,750.00 | 8,355,555.00 | 54,775,305.00 |

| S.No | Particulars | Unit | Quantity | Rate | Amount in INsR | GST 18% (INR) | Total Amount (Including GST) (INR) |
|------|---------------------------|------|----------|------|-----------------------|-----------------------|------------------------------------|
| | | | | | | | |
| | Total Cost (A+B+C) | | | | 799,743,170.00 | 143,953,770.60 | 943,696,940.60 |

Land Development & Civil Construction – Epoxy Flooring

| Product Details | Area | Material Cost | Labour Cost | Material + Labour Cost | Amount | GST 18% (INR) | Total Amount (Including GST) (INR) |
|--------------------------------|------------|---------------|-------------|------------------------|----------------------|---------------------|------------------------------------|
| | | (INR) | (INR) | (INR) | (INR) | | |
| 3MM PU CONCRETE | 33648/SFT | 85.50/SFT | 9.50/SFT | 95/SFT | 3,196,560.00 | 575,380.80 | 3,771,940.80 |
| Module line- production area | | | | | | | |
| 3" COVING | 5000/RMT | 270.00/RMT | 40.00/RMT | 310/RMT | 1,550,000.00 | 279,000.00 | 1,829,000.00 |
| 3MM PU CONCRETE | 150696/SFT | 85.50/SFT | 9.50/SFT | 95/SFT | 14,316,120.00 | 2,576,901.60 | 16,893,021.60 |
| Module line- FG area & IG area | | | | | | | |
| | | | | Total Amount | 19,062,680.00 | 3,431,282.40 | 22,493,962.40 |

Utilities – HVAC (Production Hall + IG)

| Sr. No. | Description of Items: | Amount (INR) | GST (18%) (INR) | Total Amount (Including GST) |
|---------|----------------------------|---------------|-----------------|------------------------------|
| 1 | Water Cooled Screw Chiller | 52,500,000.00 | 9,450,000.00 | 61,950,000.00 |
| 2 | Cooling Towers | 13,290,000.00 | 2,392,200.00 | 15,682,200.00 |
| 3 | Pumps | 12,588,000.00 | 2,265,840.00 | 14,853,840.00 |

| Sr. No. | Description of Items: | Amount (INR) | GST (18%) (INR) | Total Amount (Including GST) |
|---------|---------------------------------|-----------------------|----------------------|------------------------------|
| 4 | Equipment | 78,830,000.00 | 14,189,400.00 | 93,019,400.00 |
| 5 | Chilled Water Piping & Valves | 17,579,800.00 | 3,164,364.00 | 20,744,164.00 |
| 6 | Condenser Water Piping & Valves | 8,587,700.00 | 1,545,786.00 | 10,133,486.00 |
| 7 | Air Distribution | 100,578,000.00 | 18,104,040.00 | 118,682,040.00 |
| 8 | Insulation | 2,825,000.00 | 508,500.00 | 3,333,500.00 |
| 9 | Electrical | 12,580,100.00 | 2,264,418.00 | 14,844,518.00 |
| | Total | 299,358,600.00 | 53,884,548.00 | 353,243,148.00 |

Utilities – Exhaust system (Laminator)

| Sr. No | Item Description | Qty | Unit Rate | Amount (INR) | GST (18%) (INR) | Total Amount (Including GST) (INR) |
|--------|---|-------|--------------|--------------|-----------------|------------------------------------|
| 1 | Design, Manufacturing and Supply of Module Exhaust System | 1 Set | 15,49,332.00 | 1549332 | | |
| | (As per attached Annexure) | | | | | |
| | Blower MOC: Casing: 2 mm MS with epoxy painted | | | | 278879.8 | 1828211.76 |
| | Impeller: MS with epoxy painted | | | | | |
| | Duct M.O.C. : G.I | | | | | |
| | Thickness: 18 & 24 Gauge | | | | | |
| 2 | Installation of Scrubbing System for Module Exhaust | 1 Set | 3,26,416.00 | 326416 | | |
| | (As per attached Annexure) | | | | | |
| | Blower MOC: Casing: 3 mm MS with epoxy painted | | | | 58754.88 | 385170.88 |
| | Impeller: MS with epoxy painted | | | | | |

| Sr. No | Item Description | Qty | Unit Rate | Amount (INR) | GST (18%) (INR) | Total Amount (Including GST) (INR) |
|--------|--------------------------|-----|--------------|----------------|-----------------|------------------------------------|
| | Duct M.O.C.: G.I | | | | | |
| | Thickness: 18 & 24 Gauge | | | | | |
| | | | Total | 1875748 | 337634.6 | 2213382.64 |

Utilities – Process Chilled Water (PCW) + Pipings

| Package | Amount in INR. | GST (18%) (INR) | Total Amount (Including GST) (INR) |
|---|-----------------------|----------------------|------------------------------------|
| Process Cooling Water System | | | |
| Heat Exchanger | | | |
| Vertical Pump along with VFD and Rubber Bellow – 400m3/hr | | | |
| Make up water Tank | 105,000,000.00 | 18,900,000.00 | 123,900,000.00 |
| Filter | | | |
| Instruments | | | |
| Total | 105,000,000.00 | 18,900,000.00 | 123,900,000.00 |

Utilities – Puff panels + Installation

| Sr. No. | HSN CODE | Product Description | Required Quantity | | Supply of Material | | Installation Rate | | Total Amount Excluding GST (INR) | GST (18%) (INR) | Total Amount (Including GST) (INR) |
|---------------------------------|---------------|--|-------------------|-----------|--------------------|---------------|-------------------|---------------|----------------------------------|-----------------|------------------------------------|
| | | | Unit | Qty. | Unit Rate | Total (INR) | Unit Rate | Total (INR) | | | |
| PANELS (T & G) | | | | | | | | | | | |
| 1.00 | 94,069,090.00 | Wall Panels : IG STORE | Sq m | 7,000.00 | 1,650.00 | 11,550,000.00 | 350.00 | 2,450,000.00 | 14,000,000.00 | 2,520,000.00 | 16,520,000.00 |
| | | * Infill: Puff with 40±2Kg/M3 density | | | | | | | | | |
| | | * MOC: PPGL | | | | | | | | | |
| | | * Finish: Pre coated /AZ 150 | | | | | | | | | |
| | | * Sheet Thickness: 0.5 | | | | | | | | | |
| | | * Panel Thickness: 50mm | | | | | | | | | |
| | | * Skin: Double | | | | | | | | | |
| 2.00 | 94,069,090.00 | Ceiling Panels : | Sq m | 31,500.00 | 1,650.00 | 51,975,000.00 | 350.00 | 11,025,000.00 | 63,000,000.00 | 11,340,000.00 | 74,340,000.00 |
| | | * Infill: Puff with 40±2Kg/M3 density | | | | | | | | | |
| | | * MOC: PPGL | | | | | | | | | |
| | | * Finish: Pre coated /AZ 150 | | | | | | | | | |
| | | * Sheet Thickness: 0.5 | | | | | | | | | |
| | | * Panel Thickness: 50mm | | | | | | | | | |
| | | * Skin: Double | | | | | | | | | |
| 3.00 | 94,069,090.00 | Housing Frame Made of 2mm GPSP Powder coated Sheet | Nos. | - | 4,850.00 | - | 1,250.00 | - | - | - | - |
| | | , with loop wire, anabond butyle sealant, | | | | | | | | | |
| 4.00 | 94,069,090.00 | Supply of Flashing & other accessories | Sq m | 38,500.00 | 250.00 | 9,625,000.00 | - | - | 9,625,000.00 | 1,732,500.00 | 11,357,500.00 |
| GPSP POWDER COATED DOORS | | | | | | | | | | | |

| Sr. No. | HSN CODE | Product Description | Required Quantity | | Supply of Material | | Installation Rate | | Total Amount Excluding GST (INR) | GST (18%) (INR) | Total Amount (Including GST) (INR) |
|-----------------------|---------------|---|-------------------|-------|--------------------|-------------|-------------------|-------------|----------------------------------|-----------------|------------------------------------|
| | | | Unit | Qty. | Unit Rate | Total (INR) | Unit Rate | Total (INR) | | | |
| 5.00 | 94,069,090.00 | Single Door: | Nos. | 15.00 | 9,576.00 | 143,640.00 | 1,500.00 | 22,500.00 | 166,140.00 | 29,905.20 | 196,045.20 |
| | | * Size: 1200 x 2100 Leaf Sheet Thk - 0.8mm | | | | | | | | | |
| | | Frame Sheet Thk - 1.2mm | | | | | | | | | |
| | | Infill - Honeycomb | | | | | | | | | |
| 6.00 | 94,069,090.00 | Single Door Accessories: | Nos. | 15.00 | 9,698.00 | 145,462.50 | - | - | 145,462.50 | 26,183.25 | 171,645.75 |
| | | 4 Hinges - | | | | | | | | | |
| | | Door Closer - TS 68 STD ARM Dead Lock Both side Key - Back to Back Handle - | | | | | | | | | |
| | | Vision (400 x 600) - Door Seal - | | | | | | | | | |
| | | Drop Seal - | | | | | | | | | |
| | | Kick Plate- 0.8 mm thk with 300mm height (SS304) | | | | | | | | | |
| 7.00 | 94,069,090.00 | Double Door: | Nos. | 5.00 | 15,960.00 | 79,800.00 | 2,000.00 | 10,000.00 | 89,800.00 | 16,164.00 | 105,964.00 |
| | | * Size: 2000 x 2100 Leaf Sheet Thk - 0.8mm | | | | | | | | | |
| | | Frame Sheet Thk - 1.2mm | | | | | | | | | |
| | | Infill - Honeycomb | | | | | | | | | |
| 8.00 | 94,069,090.00 | Double Door Accessories: | Nos. | 5.00 | 15,642.00 | 78,210.00 | - | - | 78,210.00 | 14,077.80 | 92,287.80 |
| | | 8 Hinges - | | | | | | | | | |
| | | Door Closer - TS 68 STD ARM , Dead Lock Both side Key - | | | | | | | | | |
| | | Back-to-Back Handle - Vision (400 x 600) - Door Seal - | | | | | | | | | |
| | | Drop Seal - | | | | | | | | | |
| | | Kick Plate- 0.8 mm thk with 300mm height (SS304) Flush Tower Bolt - | | | | | | | | | |
| OTHER MATERIAL | | | | | | | | | | | |

| Sr. No. | HSN CODE | Product Description | Required Quantity | | Supply of Material | | Installation Rate | | Total Amount Excluding GST (INR) | GST (18%) (INR) | Total Amount (Including GST) (INR) |
|-----------|-------------------|--|-------------------|----------|--------------------|-------------------|-------------------|----------------|----------------------------------|----------------------|------------------------------------|
| | | | Unit | Qty. | Unit Rate | Total (INR) | Unit Rate | Total (INR) | | | |
| 9.00 | 94,069.0 90.00 | Coving: PVC COVING WITH BASE 65 MM (VIRAAJ) | Rm t. | 1,200.00 | 190.00 | 228,000.00 | 60.00 | 72,000.00 | 300,000.00 | 54,000.00 | 354,000.00 |
| 10.0 0 | 94,069.0 90.00 | AL Truss with Gripple Wire for Hanging: | Rm t. | 9,000.00 | 1,450.0 0 | 13,050,000.0 0 | 100.00 | 900,000.0 0 | 13,950,000.00 | 2,511,000.00 | 16,461,000.00 |
| 11.0 0 | 94,069.0 90.00 | Ceiling cutout Channels only | No s. | 400.00 | 150.00 | 60,000.00 | 150.00 | 60,000.00 | 120,000.00 | 21,600.00 | 141,600.00 |
| | | | | | | | | | | | |
| | | Total | | | | | | | 101,474,612.50 | 18,265,430.25 | 119,740,042.75 |

Utilities – Compressed Dry Air (CDA) + Pipings

| Sl. No. | Description | HSN | Qty. | Unit Price (INR) | Total Price (INR) | GST (18%) (INR) | Total Amount (Including GST) (INR) |
|---------|---|----------|------|------------------|----------------------|---------------------|------------------------------------|
| 1 | Atlas Copco, Oil Injected Air Cooled, Fix speed Screw Air Compressor Model G250V2- 10 A (6 W+ ISB) | 84148090 | 7 | 4,815,150.00 | 33,706,050.00 | 6,067,089.00 | 39,773,139.00 |
| 2 | Atlas Copco Air-Cooled Refrigerated Air Dryer Atlas Copco Model F1250 A (6 W+ ISB) | 84213920 | 7 | 1,810,100.00 | 12,670,700.00 | 2,280,726.00 | 14,951,426.00 |
| 3 | Atlas Copco Vertical Air Receiver 10 M3 Design Code: IS 2825 CL II Design Pressure: 11 kg/cm2 | | 6 | 1,255,100.00 | 7,530,600.00 | 1,355,508.00 | 8,886,108.00 |
| | | | | Total | 53,907,350.00 | 9,703,323.00 | 63,610,673.00 |

Utilities – Electrical panels, electrical wiring, lights & consultancy charges

| S.no | Description of work | Amount (INR) | GST (18%) (INR) | Total Amount (Including GST) (INR) |
|------|---|-----------------------|----------------------|------------------------------------|
| 1 | 132/11 kV Switchyard | 123,977,200.00 | 22,315,896.00 | 146,293,096.00 |
| 2 | 11/0.4kV Power Distribution | 181,375,000.00 | 32,647,500.00 | 214,022,500.00 |
| 3 | 415V Power Distribution & Internal Electrical Works | 214,550,000.00 | 38,619,000.00 | 253,169,000.00 |
| | Freight expenses | 10,398,044.00 | 1,871,647.92 | 12,269,691.92 |
| | Total | 530,300,244.00 | 95,454,043.92 | 625,754,287.92 |

Utilities – Uninterruptible Power Supply (UPS)

| Sl. No | Description | Qty | Unit Price | Total Price | GST (18% & 28%) (INR) | Total Amount (Including GST) (INR) |
|--------|---|--------|------------------------------------|------------------------------------|-----------------------|------------------------------------|
| | | | (INR) | (INR) | | |
| 1 | Supply of 1 X 600 kVA High Performance IGBT based True-On- Line Double Conversion DSP Technology UPS system. | 06 Nos | 3,800,000.00 | 22,800,000.00 | 4,104,000.00 | 26,904,000.00 |
| 2 | Active Filter Mode/ Smart Active Device: | 06 Nos | Included in above UPS prices | Included in above UPS prices | | |
| 3 | 100% Capacity Input Switch, Output Switch, Static Bypass Switch & Maintenance Bypass Switch (SWIN, SWBY, SWOUT & SWMB) | 6 Sets | Not quoted as per your requirement | Not quoted as per your requirement | | |

| Sl. No | Description | Qty | Unit Price | Total Price | GST (18% & 28%) (INR) | Total Amount (Including GST) (INR) |
|--------|---|------|---------------------|----------------------|-----------------------|------------------------------------|
| | | | (INR) | (INR) | | |
| 4 | Battery AH: 200AH-12V-132Nos (316800AH) | 6 | 3,000,000.00 | 18,000,000.00 | 5,040,000.00 | 23,040,000.00 |
| | | Sets | | | | |
| | Total: | | 6,800,000.00 | 40,800,000.00 | 9,144,000.00 | 49,944,000.00 |

Utilities – Diesel Generator

| Description of item | Qty | unit rate in INR | Amount in INR | GST (18%) (INR) | Total Amount (Including GST) (INR) |
|---|-----|------------------|---------------|-----------------|------------------------------------|
| CAPTIVA make 1750 KVA Silent D.G. Set (415V/ 50 Hz) Prime rating, powered by Perkins 4012-46TAG3A engine, Radiator Cooled, coupled with Leroy Somer/ Stamford alternator mounted on a common base frame along with following accessories. | 6 | 13200000 | 79200000 | 14,256,000.00 | 93,456,000.00 |

| Description of item | Qty | unit rate in INR | Amount in INR | GST (18%) (INR) | Total Amount (Including GST) (INR) |
|-----------------------------------|-----|------------------|---------------|-----------------|------------------------------------|
| DG Set Synchronization Controller | | | | | |
| Residential Silencer | | | | | |
| Batteries with connecting leads. | | | | | |
| Inbuilt Fuel Tank | | | | | |
| AVM pads | | | | | |
| First fill of Lube Oil & Coolant | | | | | |
| Acoustic Enclosure | | | | | |

Utilities – Lab Equipment

| Item | Equipment | Quantity | Unit price (USD) | Unit price (In INR) INR 87.489 per \$ | GST | Total Amount (Including GST) |
|-----------------|--|----------|------------------|--|------------|------------------------------|
| IEC61730 | | | | | | |
| 1.00 | Insulation thickness | 1.00 | 1,410.00 | 123,359.49 | 22,204.71 | 146,974.20 |
| 2.00 | Durability of markings | 1.00 | 1,250.00 | 109,361.25 | 19,685.03 | 130,296.28 |
| 3.00 | Sharp edge test | 1.00 | 1,050.00 | 91,863.45 | 16,535.42 | 109,448.87 |
| 4.00 | Accessibility test | 1.00 | 1,430.00 | 125,109.27 | 22,519.67 | 149,058.94 |
| 5.00 | Cut susceptibility test | 1.00 | 5,143.00 | 449,955.93 | 80,992.07 | 536,090.99 |
| 6.00 | Continuity test of equipotential bonding | 1.00 | 2,500.00 | 218,722.50 | 39,370.05 | 260,592.55 |
| 7.00 | Impulse voltage test | 1.00 | 49,300.00 | 4,313,207.70 | 776,377.39 | 5,138,885.09 |
| 8.00 | Fire test | 1.00 | 45,300.00 | 3,963,251.70 | 713,385.31 | 4,721,937.01 |
| 9.00 | ignitability test | 1.00 | 10,000.00 | 874,890.00 | 157,480.20 | 1,042,370.20 |

| Item | Equipment | Quantity | Unit price (USD) | Unit price (In INR) INR 87.489 per \$ | GST | Total Amount (Including GST) |
|-----------------|---|----------|------------------|--|--------------|------------------------------|
| 10.00 | Reverse current overload test | 1.00 | 18,000.00 | 1,574,802.00 | 283,464.36 | 1,876,266.36 |
| 11.00 | Module breakage test | 1.00 | 16,000.00 | 1,399,824.00 | 251,968.32 | 1,667,792.32 |
| 12.00 | Screw connection test | 1.00 | 2,550.00 | 223,096.95 | 40,157.45 | 265,804.40 |
| 13.00 | Peel test | 1.00 | 7,100.00 | 621,171.90 | 111,810.94 | 740,082.84 |
| 14.00 | Lap shear strength test | 1.00 | 55,000.00 | 4,811,895.00 | 866,141.10 | 5,733,036.10 |
| 15.00 | Materials creep test | 1.00 | 50,000.00 | 4,374,450.00 | 787,401.00 | 5,211,851.00 |
| 16.00 | Cold conditioning | 1.00 | 105,000.00 | 9,186,345.00 | 1,653,542.10 | 10,944,887.10 |
| 17.00 | Dry heat conditioning | 1.00 | 105,000.00 | 9,186,345.00 | 1,653,542.10 | 10,944,887.10 |
| IEC61215 | | | | | | |
| 1.00 | Visual inspection | 1.00 | 4,000.00 | 349,956.00 | 62,992.08 | 416,948.08 |
| 2.00 | Maximum power determination | 1.00 | 87,000.00 | 7,611,543.00 | 1,370,077.74 | 8,981,620.74 |
| | Measurement of temperature coefficients | | | | | |
| | Performance at STC | | | | | |
| | Performance at low irradiance | | | | | |
| 3.00 | Insulation test | 1.00 | 2,500.00 | 218,722.50 | 39,370.05 | 260,592.55 |
| 4.00 | Outdoor exposure test | 1.00 | 100,000.00 | 8,748,900.00 | 1,574,802.00 | 10,423,702.00 |
| | Stabilization | | | | | |
| 5.00 | Hot-spot endurance test | 1.00 | 18,000.00 | 1,574,802.00 | 283,464.36 | 1,876,266.36 |
| 6.00 | UV preconditioning test | 1.00 | 96,000.00 | 8,398,944.00 | 1,511,809.92 | 10,006,753.92 |
| 7.00 | Thermal cycling test | 1.00 | 115,000.00 | 10,061,235.00 | 1,811,022.30 | 11,987,257.30 |
| 8.00 | Humidity-freeze test | 1.00 | 115,000.00 | 10,061,235.00 | 1,811,022.30 | 11,987,257.30 |

| Item | Equipment | Quantity | Unit price (USD) | Unit price (In INR) INR 87.489 per \$ | GST | Total Amount (Including GST) |
|-----------|---------------------------------------|----------|------------------|--|----------------------|------------------------------|
| 9.00 | Damp heat test | 1.00 | 50,000.00 | 4,374,450.00 | 787,401.00 | 5,211,851.00 |
| 10.00 | Robustness of terminations | 1.00 | 11,000.00 | 962,379.00 | 173,228.22 | 1,146,607.22 |
| 11.00 | Wet Leakage Current test | 1.00 | 12,900.00 | 1,128,608.10 | 203,149.46 | 1,344,657.56 |
| 12.00 | Static mechanical load test | 1.00 | 15,400.00 | 1,347,330.60 | 242,519.51 | 1,605,250.11 |
| 13.00 | Hail test | 1.00 | 35,300.00 | 3,088,361.70 | 555,905.11 | 3,679,566.81 |
| 14.00 | Bypass diode testing | 1.00 | 28,000.00 | 2,449,692.00 | 440,944.56 | 2,918,636.56 |
| 15.00 | Cyclic (dynamic) mechanical load test | 1.00 | 102,000.00 | 8,923,878.00 | 1,606,298.04 | 10,632,176.04 |
| 16.00 | Potential induced degradation test | 1.00 | 18,000.00 | 1,574,802.00 | 283,464.36 | 1,876,266.36 |
| QC | | | | | | |
| 1.00 | Solar Cell Horizontal Tensile Tester | 1.00 | 20,000.00 | 1,749,780.00 | 314,960.40 | 2,084,740.40 |
| 2.00 | Degree of Crosslinking Test System | 1.00 | 6,400.00 | 559,929.60 | 100,787.33 | 667,116.93 |
| | | | | | | |
| | Installation and Commissioning | | | 87,489,000.00 | 15,748,020.00 | 103,237,020.00 |
| | Total Amount in INR | | | 202,321,199.64 | 36,417,815.93 | 239,964,548.57 |

USD Dollar (\$) to INR = 87.489 as on 31st July 2025

Solar Module Line – Production Equipment

| Item No | Description | Quantity |
|--|-------------|----------|
| Major Equipments - Pre-Lamination | | |

| Item No | Description | Quantity |
|---------|---|----------|
| 1 | Glass loader (Double Side Glass Loading) | 4 |
| 2 | EVA-I Scrape flat and L welding | 4 |
| 3 | Robotic Layup (ETSUN Robots) | 20 |
| 4 | Auto Bussing - with TOPCON 182mm kit (With Air Receiver Tank) | 4 |
| 5 | 1st EVA cutter | 4 |
| 6 | 2nd EVA cutter | 4 |
| 7 | BS cutter | 4 |
| 8 | EP patch placement and attach barcode to busbar | 4 |
| 9 | Placement of Teflon patch + Bending + attaching barcode | 4 |
| 10 | Placement of Teflon patch + Bending | 4 |
| 11 | Double Stage Sonveyor | 8 |
| 12 | Small lifter | 16 |
| 13 | Double stage conveyer | 4 |
| 14 | Buffer 20 laminates | 44 |
| 15 | Buffer 20 laminates | 4 |
| 16 | Auto Taping (4 head) | 8 |
| 17 | 2nd Glass Loader (Double Side Glass Loading) | 4 |
| 18 | Edge Bonding | 8 |
| 19 | 2nd Glass Unloader wiith alignment conveyer | 4 |
| 20 | Double stage conveyer | 4 |
| 21 | Double stage NG | 8 |
| 22 | Inline NG station | 24 |
| 23 | 90D turn conveyer with gate | 4 |

| Item No | Description | Quantity |
|---|---|------------|
| 24 | 90D turn conveyer | 72 |
| 25 | 90D turn conveyer (within layup) | 8 |
| 26 | Double stage conveyer | 12 |
| 27 | Rotation conveyer (4 belt) | 16 |
| 28 | Rotation conveyer (2 belt) | 8 |
| 29 | Horizontal conveyer (4 belt) | 36 |
| 30 | Horizontal conveyer with alignment (4 belt) | 30 |
| 31 | Vertical conveyer (3 belt) | 68 |
| 32 | Auto cylinder gate (4 belt) | 16 |
| 33 | Laminated feed lifter | 8 |
| 34 | Vertical gates | 68 |
| 35 | Horizontal gates | 16 |
| | | 554 |
| Major Equipments - Post Lamination | | |
| 1 | Laminating Discharge lifter | 8 |
| 2 | Edge sealing tape remover | 4 |
| 3 | Auto trimming (horizontal) | 4 |
| 4 | 2nd Auto trimming (horizontal) | 4 |
| 5 | 4-in-1 Auto Framing (Double pumps, double glue heads, double flow meters) | 8 |
| 6 | Double stage conveyer | 14 |
| 7 | Double stage conveyer | 4 |

| Item No | Description | Quantity |
|---------|--|------------|
| 8 | Small lifter | 4 |
| 9 | Double stage conveyor | 10 |
| 10 | Buffer 20 laminates | 12 |
| 11 | 90D turn conveyor | 16 |
| 12 | 90D turn conveyor | 36 |
| 13 | Auto Cylinder gate (3 belt) | 16 |
| 14 | Auto Cylinder gate (4 belt) | 16 |
| 15 | Horizontal conveyor with alignment (4 belt) | 8 |
| 16 | Horizontal conveyor (4 belt) | 22 |
| 17 | Vertical conveyor (3 belt) | 12 |
| 18 | Vertical conveyor (3 belt) | 22 |
| 19 | 90D flip inspection | 8 |
| 20 | JB Placing + Lead Bending | 4 |
| 21 | JB glue (offline) | 4 |
| 22 | JB soldering with Inspection | 4 |
| 23 | JB potting (two head) | 4 |
| 24 | BS glue (Equipped with a separate glue pump) | 4 |
| 25 | Potting inspection | 4 |
| 26 | Rotation conveyor (4 belt) | 16 |
| 27 | Curing loader | 4 |
| 28 | Vertical gates | 10 |
| 29 | Horizontal gates | 4 |
| | | 286 |

| Item No | Description | Quantity |
|---------------------------------------|---|----------|
| Major Equipments - Post Curing | | |
| 1 | Curing unloader | 4 |
| 2 | Curing line twenty-nine position | 4 |
| 3 | Corner filing | 4 |
| 4 | JB covering | 4 |
| 5 | Testing jig load | 4 |
| 6 | Testing jig unload | 4 |
| 7 | 180D turn over | 12 |
| 8 | Buffer 12laminates | 4 |
| 9 | HI POT | 8 |
| 10 | IV conveyor | 4 |
| 11 | Horizontal conveyor with alignment (4 belt) | 8 |
| 12 | Horizontal conveyor (4 belt) | 4 |
| 13 | Rotation conveyor (4 belt) | 32 |
| 14 | Return line for jigs (29 mtr) | 4 |
| 15 | Golder module | 4 |
| 16 | Auto Labeling | 4 |
| 17 | Final Inspection | 8 |
| 18 | 03 Port validation (horizontal conveyor with three barcode scanner) | 4 |
| 19 | Corner Protecting | 4 |
| 20 | Auto Sorter (nine bins)- Robotic (Robot-ETSUN) | 4 |
| 21 | Sorting Trolley | 40 |

| Item No | Description | Quantity |
|-------------------------|--|-------------------------|
| 22 | Testing jigs (long type) | 60 |
| | | 228 |
| Major Equipments | | |
| 1 | Tabber n Stringer, with NDC Laser (7200 CH) | 20 |
| 2 | ELVIVI before Lam with AI for EL (3 Screen, 12 camera) | 8 |
| 3 | EL before framing with AI for EL (1 Screen, 4 camera) | 4 |
| 4 | ELVI after curing with AI for EL (2 Screen, 8 camera) | 4 |
| 5-A | Laminator - 2787, 3stage 2stack, (With top heating in 1st Chamber, With Chinese pumps) | 8 |
| 5-B | Laminator - 2787, 3stage , (With top heating in 1st Chamber, With Chinese pumps) | 4 |
| 5 | Flesh tester from top-IV3 (Top Illumination) | 4 |
| | Total quantity | 1120 |
| | Amount (USD) | 21,400,000.00 |
| | USD Rate | 87.489 |
| | Amount (INR) | 1,872,264,600.00 |
| | GST 18% | 337,010,000 |
| | Total Amount in INR (Including GST) | 2,209,270,000 |

Limiting Conditions

The cost estimates for the proposed project are given on the basis of estimates, and D&B India has also relied upon the quotations being procured for the purposes of the funding, which is attached as an annexure to the report.

Basis:

D&B-India's assumptions are based on the information obtained from owners, prevailing rules and regulations of statutory authorities, prevailing site conditions on the date of inspection.

Documentation:

D&B-India does not normally read leases or documents of title. D&B-India assumes, unless informed to the contrary, that each Structure has good and marketable title, that all documentation are satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoing of an onerous nature which would have a material effect on the value of interest under consideration, nor material litigation pending. Where D&B-India has been provided with documentation, D&B-India recommends that reliance should not be placed on its interpretation without verification by legal advisors.

Town Planning and Other Statutory Regulations:

D&B-India recommends that verification be obtained from legal advisors or relevant experts to the effect that:

- i. The position is correctly stated in the report.
- ii. The property is not adversely affected by any other decision made, or conditions prescribed by public authorities.
- iii. There are no outstanding statutory notices.
- iv. D&B-India's reports are prepared on the basis that the Saatvik Solar Industries Pvt Ltd to comply with all relevant statutory regulations, including enactment relating to fire regulations, safety and environmental considerations and stipulation of respective statutory provisions.

Physical Surveys:

D&B-India has not carried out Physical Survey and levelling exercise of the Structures and advice Owners to carry out actual Physical Survey of the site along with levels if desired. This report is based on documents forwarded to D&B-India by Owners, Government Records made available to D&B-India and on D&B-India's cursory inspection of site.

Structural Surveys:

D&B-India has not carried out a structural survey, nor has D&B-India tested the services of the Owners and D&B-India therefore does not give any assurance that any Structure or the immoveable assets are free from defects. In D&B-India's general observations, the Structures are erected normally and appear to have been maintained properly. However, no guarantee or opinion can be inferred about the conditions of Structure and Machinery about safe working of the same.

Deleterious Materials:

D&B-India does not normally carry out investigations on site to ascertain whether any Structure was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, wood wool as permanent shuttering, calcium chloride or asbestos). Unless D&B-India was otherwise informed, our report is on the basis that no such materials or techniques have been used.

Site Conditions:

D&B-India has not carried out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be put, to use, nor does D&B-India undertake archaeological, ecological or environmental surveys. Unless D&B-India is otherwise informed, D&B-India's report is on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these or any other matters related to site.

Environmental Contamination:

D&B-India has not carried out physical site surveys or environmental assessments, or investigated historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, D&B-India's report is carried out on the basis that properties are not affected by environmental contamination.

TERMS RELATING TO USE OF THIS REPORT

This Project Cost Vetting Report (hereinafter referred to as this “**Report**”) has been prepared by **Dun & Bradstreet Information Services India Private Limited** (hereinafter referred to as “**D&B-India**”) in respect of the setting-up a Solar PV Module Manufacturing unit (hereinafter referred to as the “**Transaction**”) of M/s. Saatvik Solar Industries Private Limited (hereinafter referred to as the “**Customer**”) for the internal use and reference of the Customer’s funding entity and for the use of any of the intermediaries being appointed for any proposed fund raising by the company (hereinafter referred to as the “**Funding Entity**”) subject to what is stated hereinafter and the same forms an integral part of this Report.

The use of this Report or dissemination of contents hereof in part or full, is meant only for the purposes of the Transaction including for the purposes of disclosure of its contents in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and Prospectus and for the inclusion of this Report as a material contract and document for inspection in the DRHP or matters relating thereto as deemed necessary by the Funding Entity, and not by any other party or for any other purpose.

D&B-India follows ethical practices in the discharge of its professional services and amongst others, as part of such ethical practices, it follows the general rules relating to honesty, competence and confidentiality, and attempts to provide the most current, complete, and accurate information as possible within the limitations of available finance, time constraint and other practical difficulties relating thereto and arising as a consequence thereof.

This Report has been prepared keeping in view the scope of work and the methodology as stated in this Report. Sources which form the basis of this Report could be broadly classified into two categories: (i) the facts gathered by D&B-India by way of a visit to the site of the project relating to the Transaction, or the Government offices, to the extent possible, having regard to practical constraints, and (ii) documents and information as furnished by the Customer or the Funding Entity. D&B-India has not carried out any independent verification for the accuracy or the truthfulness of such information which is believed to be accurate, updated and complete based on the information as furnished by the Customer, the Funding Entity and partly on its own information as stated hereinabove. Accordingly, the said information is not warranted by D&B-India for its accuracy, completeness, or being up to date, and is subject to further verification.

This Report includes assessment and projections made by D&B-India which are based on the aforesaid sources and the methodology as adopted by D&B-India. A variation in such assessment and projections is possible due to changes in the obtaining facts and circumstances as they existed at the point of time this Report was finalised by D&B-India and the approach or methodology adopted in respect thereof. Differences between projected and actual results are possible as events and circumstances, as anticipated or contemplated, may or may not occur and such differences may be material in nature. Under the circumstances, no assurance can be provided or implied that these projections will actually materialize.

Therefore, such assessment and projections made, and views based thereon included in this Report should not be treated as the sole decisive factor for any decision to be taken by the Funding Entity relating to the Transaction, and the Funding Entity has to draw its own conclusions on making independent enquiries and verifications and D&B-India cannot be held liable for any financial loss incurred by anyone based on this Report.

No representation is made by D&B-India that the information contained in this Report is exhaustive or includes all such material information which may have a bearing on the future performance of the Customer. In case the Funding Entity needs any such additional information, documents, or analysis, which is not within the scope of work as included in this Report, D&B-India may, on the request of the Funding Entity, consider providing the same, subject to such additional payment for the purpose as may be mutually agreed upon between D&B-India and the Funding Entity.

D&B-India or its associates in any capacity; viz.; directors, employees, advisers, or other, do not make any further express or implied representation or warranty, or assume any responsibility or liability in respect thereof or arising in connection with or as a consequence of, any decision made or action taken, by the Funding Entity or any other party, unless it could be directly attributed to D&B-India or associates for their act or omission.

The Report should be read as a whole so as to avoid any divergence with respect to the inferences on account of a partial reading of this Report where such inferences may be based on the entirety of this Report. Further, notwithstanding anything to the contrary, liability, if any, and the amount of claim by the Funding Entity in relation thereto against D&B-India or its associates for any inaccuracies in this Report or any cause whatsoever, and regardless of the form of the action in relation to this Report, will at all times be limited to the amount paid by the Customer to D&B-India for this Report.

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