

COST ASSESSMENT REPORT

To,

The Board of Directors

Solarworld Energy Solutions Limited

(Formerly known as Solarworld Energy Solutions Private Limited)

501, Padma Palace, 86, Nehru Place,

New Delhi, 110019

(the "Company")

Re: Proposed transaction by Solarworld Energy Solutions Limited (Formerly known as Solarworld Energy Solutions Private Limited) (the "Company") of set up of 2.4 GW PV Solar-n-type TOPCon solar cell manufacturing plant through proposed Joint venture entity "Rays Green Energy Manufacturing Private Limited" (Narmadapuram Project)

With reference to the captioned matter, I, Karan Dhall, hereby accord my no objection and my consent for inclusion of my name and the attached cost assessment report dated or any extract thereof in any documents issued by the Company in connection with the proposed transaction.

I confirm that the information contained in the Report including Annexure A, Annexure B is true, correct, complete, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

I hereby confirm that I am an independent chartered engineer, with no direct or indirect interest in relation to the Company, its subsidiaries, its promoter, promoter group, its group companies, its directors, its key managerial personnel or its senior management, its officers, its shareholders, its officers, its employees, its agents, its representatives or directors of its subsidiaries or directors of its group companies of the Company except for provision of professional services in the ordinary course of our profession and that no such party is a 'related party' in relation to me in terms of the Companies Act, 2013 read with rules notified thereunder, each as amended, or the applicable accounting standards under applicable law, and that no circumstance subsists that would materially impact confirmations and findings as expressed in this certificate. Further, I am not interested in the formation, promotion or management of the Company.

Further, I am a qualified chartered engineer and is an associate member of the Institution of Engineers (India). I had obtained a Bachelor of Technology in civil engineering and a master of technology in structural engineering from the Delhi Technological University (formerly the Delhi College of Engineering). I have been engaged with Letsdesign Engineering. I possess experience in structural design and consultancy, specializing in infrastructure projects for Delhi Metro Rail Corporation. I have provided services for companies such as AMPLUS group, and KEC International Limited, focusing on sub-contract works, structural stability, and design verification. My expertise includes designing large-scale solar projects, foundations, and optimizing engineering solutions for various industrial and renewable energy projects.

A copy of my certificate of registration with the Institute of Chartered Engineers of India is attached hereto as **Annexure C**.

I further confirm that I have, where required, obtained requisite consent that may be required from any governmental authority or other person, in relation to any information used by us in the Report. I represent that the execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

I agree to keep the information regarding the proposed transaction and the contents of this certificate granted by us strictly confidential.

Sincerely


KARAN DHALL
B.TECH (Civil Engineering)
M.TECH (Structural Engineering)
Chartered Engineer (I.E.I.)

Date: September 07, 2026

ANNEXURE A

I. SCOPE OF WORK:

We have been advised by Solarworld Energy Solutions Limited to share a cost assessment report for the setting up of the new manufacturing facility (**Narmadapuram Project**).

II. ABOUT US

Name in full in block letters:	Karan Dhall
Father's Name:	Mr Y M Dhall
Nationality:	Indian
Date of Birth:	20/11/1985
Residential Address:	H-1405, Ajnara Daffodils, Sector 137 Noida, 201305
Professional Address:	H-1405, Ajnara Daffodils, Sector 137 Noida, 201305
Particular of qualification:	Professional Engineer
Experiences:	14 years as a Professional Engineer

III. PROJECT OVERVIEW

Solarworld Energy Solutions Limited ("SESL"), through its proposed joint venture entity, Rays Green Energy Manufacturing Private Limited ("**Rays Green**"), intends to establish a greenfield 2.4 GW solar photovoltaic (PV) cell manufacturing facility at Narmadapuram, Madhya Pradesh, India. The Solar Cells produced will be of Topcon Technology, which is highly efficient Solar Cells and latest technology in the world as of date of this certificate. The Project would entail setting up a 2.4 GW solar cell manufacturing line in India (**Narmadapuram Project**). The project will be spread over approximately 167,131.07 Sq. Meter of land and will require and investment as detailed in this certificate. The capital equipment will predominantly be imported from China and Germany. The local utilities will be setup in India.

** The proposed joint venture, including the investment and other related transactions contemplated therein, is subject to the approval of the shareholders of Solarworld Energy Solutions Limited.*

IV. METHODOLOGY

We have been advised by Solarworld Energy Solutions Limited to share a cost assessment report for the setting up of the proposed new manufacturing facility of 2.4 GW Solar cell manufacturing line.

The company has advised that several equipment's are specialized in nature and would need to be imported or purchased from vendors outside the country. In case of such purchases, in addition to the expected cost provided by the vendor, import duty at 0 % and other ancillary costs at 1% on the same, on the expected cost from the vendor have been considered. In case the items are procured locally no such costs have been considered and the costs as provided by the vendor have been considered as is, with inclusion of GST costs, at the applicable rates.

The accompanying **Annexure B** further details the breakup of these proposed expenses for FY 26 – 27 as well as 27 – 28.


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ANNEXURE B

Details of proposed capital expenditure:

The total estimated cost to establish the Project is ₹10,000.00 million, and such cost is based on management estimates in accordance with the business plan, and as certified by the Independent Chartered Engineer in the Cost Assessment Report.

The Company proposes investing ₹ 4,200.00 million from the Net Proceeds of the IPO in its proposed joint venture entity, Rays Green Energy Manufacturing Private Limited ("**Rays Green**"), to part-finance the proposed 2.4 GW solar cell manufacturing facility at Narmadapuram, Madhya Pradesh ("Narmadapuram Project"). Further, pursuant to the resolutions dated September 07, 2026, the Board of Directors of the Company have approved and taken note, respectively, of the proposal to utilize ₹4,200.00 million from the Net Proceeds from the IPO, towards capital expenditure for the Narmadapuram Project, subject to the receipt of all requisite regulatory and statutory approvals, including the approval of the shareholders of the Company for the proposed joint venture, investment and related transactions, wherever applicable.

As a part of the Narmadapuram Project, we require investment in a) Land b) complete set of solar cell line consisting of various plant and machineries, Automatic guided vehicle (AGV), MES and other software's and installation and commissioning; c) utilities; and d) building; The detailed break-down of estimated cost of the Narmadapuram Project is set forth below:

Particulars	Quoted and Estimated cost (₹ in million) ⁽¹⁾⁽²⁾	Balance to be funded through the Net Proceeds (₹ in million)
Land*	11.39	Nil
Complete set of Plant & machinery consisting of all required machinery, AGV, Installation & Commissioning, MES and other Software's (including engineering and technical know-how) **	4,874.99	3,200.00
Utilities	4,285.28	500.00
Building	828.34	500.00
Total	10,000.00	4,200.00

**Amount represents Development charges, security deposit and initial lease rental charges inclusive of applicable taxes also include annual lease charges and maintenance charges paid till March 2027*

***Including estimated freight & transportation costs of Rs. 224.70 million, being 5% of total cost of plant & machinery (imported) as the quoted cost are FOB/Ex Works basis and prices are inclusive of additional warranty.*

(1) Total estimated cost as per the various quotations from the vendors.

(2) For all imported machinery, we have assumed an exchange rate of ₹ 94.47= USD 1, applicable as on September 03, 2026, as per the RBI reference rate archive.

All figures in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Detailed break-down of the cost of the Narmadapuram Project

A further break-up of the specific costs towards establishing the Narmadapuram Project is set forth below:

a) Land:

The proposed joint venture entity, Rays Green Energy Manufacturing Private Limited ("**Rays Green**"), proposes to establish a 2.4 GW solar photovoltaic (PV) TOPCon cell manufacturing facility at the Manufacturing Zone for Power and Renewable Energy Equipment, Mohasa-Babai, District Narmadapuram, Madhya Pradesh, India. The land identified for the proposed project aggregates to approximately 167,131.07 square meters ("**Project Land**"). The Project Land has been allotted to Rays Green by MP Industrial Development Corporation Limited ("MPIDC") on a leasehold basis for a period of 99 years pursuant to a lease deed dated February 28, 2025, registered on March 4, 2025, and subsequently amended on October 8, 2025 (collectively, the "**Lease Deed**"), executed between Rays Green and MPIDC. As on the date of this Report, Rays Green has paid an aggregate amount of ₹11.39 million towards the lease premium for Project Land (including annual lease rentals, maintenance charges and applicable taxes, if any till March 2027).

Our Promoters and Directors do not have any interest in Project Land. Further, our Promoters and our Directors are not associated in any manner with MPIDCL, in relation to Project Land.

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b) *Complete set of Plant and machinery:*

The total estimated cost for the procurement and installation of complete set of plant and machinery (including the required technical know-how, software, automated guided vehicles (AGVs), installation and commissioning) for the proposed Narmadapuram Project is estimated at ₹4,874.99 million, based on the quotation received from multiple vendors on an FOB/Ex-Works basis [tabulated below]. The Company proposes utilizing 3,200.00 million from the Net Proceeds, through its proposed joint venture entity, Rays Green Energy Manufacturing Private Limited ("Rays Green"), towards part-financing the procurement and installation of such plants and machinery for the Narmadapuram Project

An indicative list of the plant and machinery (including installation and commissioning, software, automated guided vehicles (AGVs), and engineering and technical know-how) proposed to be procured for the Narmadapuram Project, together with the details of the quotation received from the supplier, is provided below and has been considered in the Cost Assessment Report for estimating the project cost:

Sr. No.	Particulars	Name of Supplier (from which quotation is obtained)	Quantity	Amount (USD Million)	Amount (₹ Million)
1	PQ Max	Centrotherm International AG	12	23.19	2,190.63
2	B- Integrated Diffusion	Centrotherm International AG	7		
3	Poly Annealing	RoboTechnik Intelligent Technology Co., Ltd.	4	9.33	881.62
4	Automation	RoboTechnik Intelligent Technology Co., Ltd.	2.40 GWp		
5	AGV	RoboTechnik Intelligent Technology Co., Ltd.			
6	MES	RoboTechnik Intelligent Technology Co., Ltd.			
7	Inspection (Inline)	RoboTechnik Intelligent Technology Co., Ltd.			
8	ALD and Automation	Jinagsu LeadMicro Nano Technology Co., Ltd	2	2.75	259.88
9	Wet Process & Auxiliary Tools	Wuxi Kingenious Intelligent Equipment Co., Ltd.	2.4 GWp	5.11	483.07
10	CT-Installation & Commissioning ⁽⁴⁾	Centrotherm India Private Limited	19	NA	71.39
11	CT- Process Integration ⁽⁴⁾	Centrotherm India Private Limited	2.4 GWp	NA	84.96
12	Carriers (PVDF Cassetts)	Wuxi Kingenious Intelligent Equipment Co., Ltd.	2300	0.26	24.80
13	Carriers (PP Cassetts)	Wuxi Kingenious Intelligent Equipment Co., Ltd.	1200	0.06	5.95
14	Rear Poly Finger Laser	Hymson Laser Technology Group Co., Ltd.	4	2.35	221.99
15	Printer with AOI, LECO and IV Tester	Xingcheng Singapore Pte. Ltd.	3.5	6.89	650.70
Total					4,874.99

- (1) *The above cost estimates have been provided assuming nil import duty (wherever applicable), as the proposed Joint Venture (JV) intends to obtain a MOOWR (Manufacture and Other Operations in Warehouse) license and procure the imported machinery under the said scheme. Accordingly, import duty and other applicable duties/taxes have not been considered in the project cost estimate. We are yet to place orders for equipment and utilities for establishing a manufacturing facility at Narmadapuram, Madhya Pradesh, proposed to be part funded. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment or services in a timely manner, or at all, it may result in time and cost over-runs thereby affecting our business, prospects and results of operations adversely.*
- (2) *For all imported machinery, we have assumed an exchange rate of ₹94.47= USD 1, applicable as on September 03, 2026 as per the RBI reference rate archive.*
- (3) *The above prices are inclusive of estimated freight and transportation cost of USD 2.38 million (₹ 224.70 million ,being 5% of quoted cost) as the quoted cost are FOB basis.*
- (4) *Inclusive of Taxes as the same are not imported*

As of the date of this Report, no purchase orders have been placed for the proposed procurement of plants and machinery. Accordingly, purchase orders aggregating ₹4,874.99 million (excluding import duty and applicable taxes, assuming the import of plant and machinery under the proposed MOOWR Scheme, wherever applicable), representing 100% of the total estimated cost of the plant and machinery, are yet to be placed.

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c) *Utilities:*

The total estimated cost of utilities for the proposed Narmadapuram Project is ₹4,285.28 million, based on the quotations received from various vendors (tabulated below). The Company is proposing to utilize ₹ 500.00 million from Net Proceeds, through its proposed joint venture entity, Rays Green Energy Manufacturing Private Limited ("Rays Green"), towards part-financing the procurement, installation and commissioning of the utilities for the Narmadapuram Project

The utilities proposed for the 2.4 GW solar photovoltaic (PV) TOPCon cell manufacturing facility include specialty gas and bulk gas systems, process chemical handling systems, process cooling water systems, compressed dry air systems, deionized water systems, waste gas treatment systems, cleanroom systems, facility control and monitoring systems (FCMS), and electrical utility packages comprising transformers and other associated electrical equipment.

A list of such utilities from the quotation received from UHP Technologies Private Limited and ECMS Technologies Private Limited in this respect are set forth below, which has been included in the Cost Assessment Report:

Sr. No.	Description	Name of Supplier (from which quotation is obtained)	Amount (₹)
1	Specialty Gas and Bulk Gas (PGS + BGS)	UHP Technologies Private Limited	414.77
2	Process Chemical Handling (PCH)	UHP Technologies Private Limited	384.09
3	Process Cooling Water (PCW)	UHP Technologies Private Limited	73.16
4	Compressed Dry Air (CDA)	UHP Technologies Private Limited	235.76
5	Deionised Water (DIW)	UHP Technologies Private Limited	503.15
6	Wastewater treatment (WWT)	UHP Technologies Private Limited	814.91
7	Waste Gas Treatment (WGT)	UHP Technologies Private Limited	263.97
8	Cleanroom	UHP Technologies Private Limited	1,092.44
9	Facility Control and Monitoring System (FCMS)	UHP Technologies Private Limited	95.34
10	Electrical Equipment's Package inclusive of switchyard, firefighting, HVAC and CHW	ECMS Technologies Private Limited	407.68
	Total Price (Including GST)		4,285.28

* The above estimated cost includes applicable taxes.

d) *Building:*

The building works for the proposed 2.4 GW solar photovoltaic (PV) TOPCon cell manufacturing facility primarily comprise the civil construction of the cell manufacturing shed and other associated building works required for the project.

The total estimated cost of the building works for the proposed Narmadapuram Project is ₹828.34 million (inclusive of applicable taxes). The Company proposes to utilize ₹500.00 million from the Net Proceeds, through its proposed joint venture entity, Rays Green Energy Manufacturing Private Limited ("Rays Green"), towards part-financing the buildings and civil works for the Narmadapuram Project. As on the date of this Report, Rays Green has already issued the purchase/work orders aggregating to ₹828.34 million.

An indicative list of the activities covered under the head "Building" is set forth below.

Sr. No.	Particulars	Estimated cost (₹ in million) ⁽¹⁾	Status
1.	Supply of earth soil and scrapping, spreading and compaction	51.70	Work Order Issued
2.	Architectural, Complete Design & Engineering Consultancy Services (Including Site Master Planning, Conceptual Design, Basic Engineering, Detailed Engineering, and Procurement Assistance)	59.00	Work Order Issued
3.	Construction of Compound wall	36.37	Work Order Issued
4.	Civil work, road, and drainage for the cell building	280.18	Work Order Issued
5.	Design, Engineering, Manufacturing and supply of Pre-Engineered Building (PEB) -Structural Component, Sheet piling and accessories	400.37	Work Order Issued
6.	Geo Technical, Survey Work and Hydrology Work	0.71	Work completed
	Total	828.34	

* The above estimated cost includes taxes.

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Other expenses

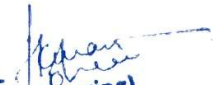
If there is any increase in the estimated costs as mentioned above, the additional costs shall be met by any means available to us, including internal accruals and additional equity and/or debt arrangements.

Schedule of implementation

The detailed schedule of implementation of the Narmadapuram Project is set forth below:

Particulars	Estimated schedule of commencement	Estimated schedule of completion
Land	N. A	March 2025
Buildings	Ongoing	January 2027
Plant and Machinery (including installation and commissioning, software, AGV and required technical engineering, know-how)	October 2026	May 2027
Utilities	November 2026	May 2027
Commercial Production – 2.4 GW Solar PV TopCon cell manufacturing facility	-	June 2027

Note: N.A: Already Initiated and completed


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Government approvals

The statutory approvals required at proposed Narmadapuram Project, together with the status of such approvals as on the date of this Report, are set out in the table below. Such approvals are required to be obtained upon the commencement or completion of the relevant project activities, as applicable. The Project Land on which the proposed Narmadapuram Project is to be established has been allotted to the proposed joint venture entity, Rays Green Energy Manufacturing Private Limited ("**Rays Green**"), by MP Industrial Development Corporation Limited ("**MPIDCL**") on a leasehold basis pursuant to the lease deed dated February 28, 2025, registered on March 4, 2025, and subsequently amended on October 8, 2025.

The necessary approvals for the Narmadapuram Project shall be procured as and when they are required in accordance with applicable law.

Approval Description	Approving Authority and Department	Current Status
Environmental clearance from the Ministry of Environment, Forest and Climate Change	Central Pollution Control Board	Pending
Consent to establish	Madhya Pradesh State Pollution Control Board	Approval Received
Factory layout and building plan	MPIDC Industrial Area Local Authority and Labour department	Pending
Factory plan approval under Factories Act, 1948	Labour Department, Government of Madhya Pradesh	Approval Received
Import Export Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry	Approval Received
Temporary power connection for construction	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Limited	Available
Drawing approval for electrical installation	Chief Electrical Inspector, Madhya Pradesh, Energy Department	Pending
Electrical load sanction	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Limited	Pending
Approval for usage of water required both during construction and operation	Department of Industrial Policy and Investment Promotion	Approval for usage of water during Construction is Available. Pending for operation
Fire plan approval	Urban Development and Housing Department	Pending
Building and construction workers registration	Labour Department	Approval Received
Approval for energizing electrical installation	Chief Electrical Inspector, Madhya Pradesh	Pending
Approval for load release and extension of electrical supply	Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Limited	Pending
Consent to operate	Madhya Pradesh State Pollution Control Board	Pending
License to work at factory	Labour Department	Pending
License to store and handle hazardous substances	Madhya Pradesh State Pollution Control Board	Pending
Fire NOC	Urban Development and Housing Department	Pending

Any unanticipated delay in obtaining the requisite statutory approvals may result in a corresponding delay or variation in the implementation schedule of the proposed Narmadapuram Project and the deployment of the Net Proceeds, subject to the timelines and other terms and conditions contained in the Allotment Letter/ Lease Deed and applicable laws.

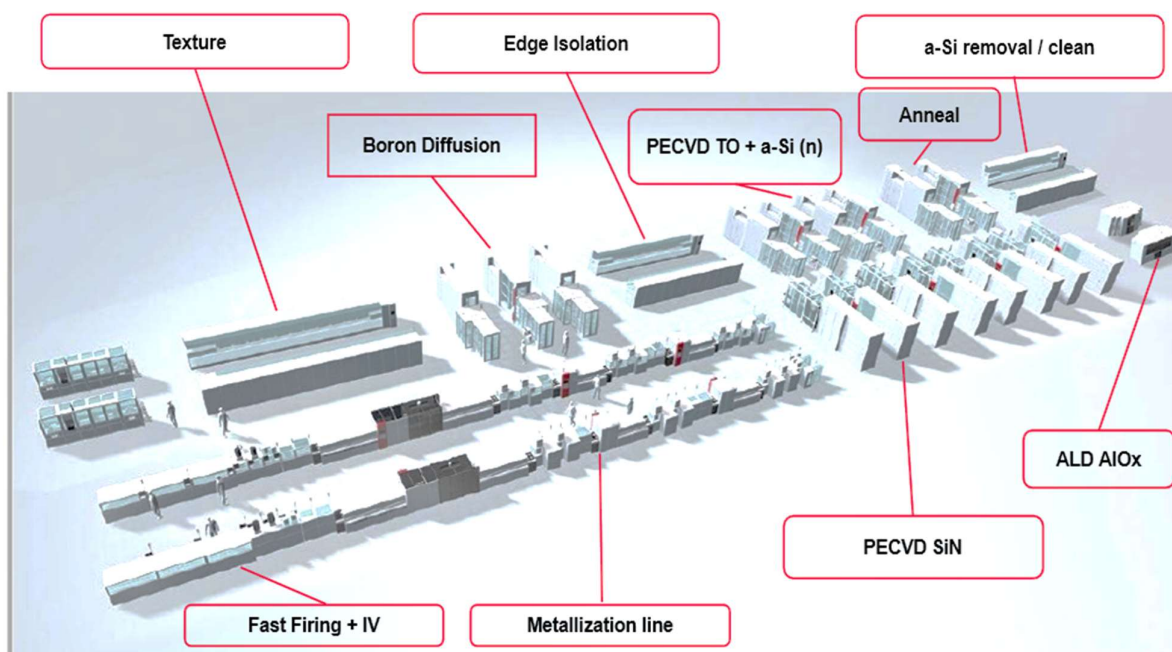
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Description of the Process of manufacturing

The proposed manufacturing facility will produce high-efficiency N-Type Tunnel Oxide Passivated Contact (TOPCon) solar photovoltaic (PV) cells using an integrated and automated manufacturing process. The manufacturing process involves a series of precision-controlled physical and chemical operations designed to convert silicon wafers into high-efficiency photovoltaic cells. The proposed production line incorporates advanced process equipment, automation, cleanroom facilities and quality control systems to ensure consistent product quality and high manufacturing yields.

The major manufacturing process is summarized below:

- **SDE and Texturing:** The wafer surface is textured to improve light trapping and reduce reflectivity of the wafer
- **Boron Diffusion Furnace:** The wafer is doped with boron to create a p-type layer, and form p-n junction
- **BSG Removal & Alkaline Polishing:** Removal of Boron silicate glass (BSG) layer and polishes the surface for tunnel oxide and poly deposition.
- **PECVD Tunnel Oxide Layer and poly crystalline Silicon layer deposition:** A thin tunnel oxide layer (e.g., silicon dioxide) is formed on the rear surface of the wafer. This layer acts as a passivation layer, preventing charge carrier recombination. A highly doped polycrystalline silicon layer is deposited on top of the tunnel oxide layer. This layer helps to form a highly doped region, reducing contact resistance and improving electrical conductivity.
- **Anneal:** The deposited poly layer undergoes an annealing step in N₂ ambient conditions
- **Silicon removal and clean:** The overhang of poly is removed in the wet etch tool and the surface is prepared for atomic layer deposition.
- **ALD:** A thin layer of Aluminum oxide is deposited by atomic layer deposition (ALD) technology.
- **PECVD SiN for Passivation and Anti-Reflective Coating:** The front and rear surfaces of the cell are passivated to further reduce surface recombination, and an anti-reflective coating is applied to the front surface to improve light absorption.
- **Metallization:** After the initial process steps, the cells undergo screen printing and sintering to apply the necessary contacts and materials, followed by thorough testing and sorting. These are the steps that create the bus bar and fingers on the cell to collect the current



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Quotations considered in this report¹⁾

S. No.	Particulars	Category of expenditure	Quotations received from	Date of quotation	Total Cost (In \$)	Total Cost (in ₹ million)
1	PQ Max and B-Diffusion Tools [^]	Capital	Centrotherm International AG	04/09/ 2026	22.08	2,086.31
2	Poly Annealing, Line Automation, AGV, MES, Inspection ^{^^}	Capital	RoboTechnik Intelligent Technology Co., Ltd.	01/09/2026	8.887	839.64
3	ALD and Automation ^{^^}	Capital	Jinagsu LeadMicro Nano Technology Co., Ltd	01/09/2026	2.62	247.51
4	Wet Process & Auxiliary Tools ^{^^}	Capital	Wuxi Kingenious Intelligent Equipment Co., Ltd.	02/09/2026	4.87	460.06
5	Carriers (PVDF Cassetts) and Carriers (PP Cassetts) ^{^^}	Capital	Wuxi Kingenious Intelligent Equipment Co., Ltd.	03/07/2026	0.31	29.29
6	CT-Installation & Commissioning ^{^^^}	Capital	Centrotherm India Private Limited	06/08/2026	NA	71.39
7	CT- Process Integration ^{^^^}	Capital	Centrotherm India Private Limited	06/08/2026	NA	84.96
8	Rear Poly Finger Laser ^{^^}	Capital	Hymson Laser Technology Group Co., Ltd.	03/09/2026	2.24	211.42
9	Printer with AOI, LECO and IV Tester ^{^^}	Capital	Xingcheng Singapore Pte. Ltd.	31/08/2026	6.56	619.72
10	Complete set of Plant & machinery consisting of all required machinery, AGV, Installation & Commissioning, Software and engineering and technical know-how ^{^^ and 2)}	Capital	Shenzhen S.C New Energy Technology Corporation	18/07/2026	55.20	5,214.68
11	Utilities ^{^^^}	Capital	UHP Technologies Private Limited	21/07/ 2026	NA	3,877.50
12	Utilities (Electrical Equipment's and Transformers ^{^^^}	Capital	ECMS Technologies Private Limited	21/07/2026	NA	422.40

[^] The quotation has been received in EUR and is converted basis EURO to USD conversion rate of 1.14 and USD to INR conversion rate of 94.47 which is a closing INR/USD rate as on September 03, 2026

^{^^}The quotation has been received in USD and is converted basis USD to INR conversion rate of 94.47 which is a closing INR/USD rate as on September 03, 2026.

^{^^^} Quotation Received in INR and inclusive of taxes thereon

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All figures in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

- 1) The quotations referred to above are indicative and have been obtained for cost estimation purposes. The Company is currently in discussions with multiple prospective vendors/suppliers for the procurement of plant & machinery, utilities, building works and other associated infrastructure. The final vendor(s) will be selected after a detailed techno-commercial evaluation to ensure the most competitive pricing, optimum quality, and commercially advantageous terms*
- 2) The Company has received quotations for the Plant & Machinery package (including installation & commissioning, AGV, engineering & know-how, and MES) from one additional vendor, namely (i) Shenzhen S.C New Energy Technology Corporation. However, for the purpose of this Cost Assessment Report, the cost estimates have been based on the quotation received from Multiple vendors tabulated above from Sr. No. 1 to 9, as the same was assessed by the Company to be the more commercially competitive and cost-effective proposal.*
- 3)*


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ANNEXURE C

Copy of certificate of registration with the Institute of Chartered Engineers of India

