

Essel Infraprojects Limited

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TO WHOMSOEVER IT MAY CONCERN

This is to inform that ITCOT Consultancy and Services Ltd. has successfully assisted the Essel Group in providing monitoring and supervision services for 11 MW (2 X 5.5 MW) Solar Photovoltaic Power Plant in Nimbale Village, Bijapur District, Karnataka.

ITCOT Consultancy and Services Ltd. has provided the services between the period December, 2013 and July, 2014. The projects were commissioned on July 30, 2014. The scope of services covered under the assignment is as follows:

Scope of Work

1. The consultant shall advise the Lenders on the technical aspects of the Project (including certifying the EPC cost, vetting EPC contracts, etc.),
2. During the construction phase, the consultant shall monitor the Project implementation on behalf of the Lenders and evaluate the investment made at every stage as submitted by EPC Contractors;

Phase I shall commence from the date of appointment of the consultant and shall continue till submission of required report.

Phase II shall commence from start of construction and shall continue till commencement of commercial operations of the entire project.

Phase I – On Commencement of Service till achievement of Financial Closure.

a) Review of Project contracts: The consultant shall review the Project contracts. The LIE shall commence on the adherence of the technical and commercial aspects of the project contracts.

b) Review of Project costs:- The consultant shall review the Construction costs including adequacy of contingencies:

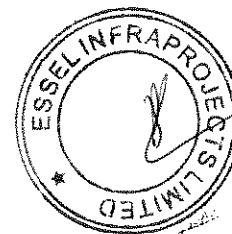
c) Any other specific inputs required by the banks.

Phase II – From financial Closure till completion of construction

a) The consultant shall review the projected construction programme, expenditure schedule and adequacy of the arrangements made at the site to achieve the projected construction schedule on a monthly basis'

b) The consultant shall certify the capital cost incurred. The consultant shall carry out spot verification of the quality of the construction work vis-à-vis approved specifications, if required;

c) The consultant shall carry out assessment of variation in orders;



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d) The consultant shall review the status of necessary approvals, permits, licenses, notifications, Project completion certificates, etc. as may be required by the Company for implementation of the Project.

e) Identification and certification of cost overruns, if any. Comments on time over runs, if any. In addition to the aforesaid, the scope of services of the LIE would include advising the Lender on all technical matters in order to protect the Lender's interest under the financing documents, Project development agreement and all other Project documents.

3.0 Assessment of Technical Aspects of the Project, Project cost, EPC contract.

The consultant will submit the assessment report on the technical aspects of the project and evaluate the project cost of the Solar Power Project. The Report would typically consist:

a) Technical aspects of the Project – Description of salient features of the solar power plant.

b) Description of Infrastructure of the project (Land, Building and civil works, Plant & Machinery – Solar Panel, Inverter, Charge Controller, Sub Station, etc.)

c) Estimate the cost of the project by evaluating the contracts/documents submitted.

d) Statutory approvals which will establish the Clearances / Approvals for commissioning the project.

e) Commercial aspects –Power Purchase Agreements

f) Summary of Bank sanction tickets, with regard to

- Pre disbursement conditions
- Draw Down Schedule.
- Project COD
- Security
- Implementation Schedule

g) Validate EPC consultants work viz Drawings for contractors/Tenders and validated the technical aspects of the equipments before placing on the vendors.

For Essel Infraprojects Limited,


Authorized Signatory

