

dun&bradstreet

Plant & Machinery
Cost Vetting Report

**Om Power
Transmission
Limited**

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Executive Summary

Company Information

Name of the Company	M/s Om Power Transmission Limited (hereafter referred to as “OPTL” or the “Company” or the “Client”)
Date of incorporation	26 th June, 2011
Constitution	Company Limited by Shares
CIN	U45204GJ2011PLC066092
Registered and Corporate Office	703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, , Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060
Corporate Office	703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, , Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060
Nature of Activity	EPC and O&M Contracts in Transmission Line and Sub Stations

Management Team

1	Mr. Kalpesh Dhanjibhai Patel	Chairman and Executive Director
2	Mr. Vasantkumar Narayanbhai Patel	Whole – Time Director
3	Mr. Kanubhai Patel	Managing Director
4	Mr. Alpesh Dharamsinh Desai	Independent Director
5	Mr. Anandmohan Tiwari	Independent Director
6	Mr. Ishvarlal Mafatlal Bhavsar	Independent Director
7	Ms. Shikha Agarwal	Independent Director

Scope of Work

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

- Plant & Machinery Cost Analysis
 - Assessment of plant & machinery cost
 - Assessment of reasonableness of the Equipment cost

Team of Consultants

The team of consultants who have worked on the project has been mentioned below –

Mr. Vaibhav Maheshwari: Mr. Vaibhav Maheshwari is a qualified Chartered Accountant, holds Bachelor of Commerce degree from NMIMS (Mumbai University). With around 10 years of experience into Finance and Project Finance domain he has expertise in Management consulting, Project appraisals under Risk Management which covers assessments Like Techno-Economic Viability (TEV), Lenders Independent Engineer Report (LIE), Agency for Specialized Monitoring Projects (ASM) and working Capital assessment and Credit analysis for Greenfield/Brownfield and Restructuring including NCLT bidder's evaluation.

Mr. Uday Parikh – He is an MBA-Finance with 11 years of Professional Experience in the field of Finance. He has 6 years of experience in Management Consulting and Project Appraisal Services. He has experience in Project Appraisal and Project Finance domain covering aspects related to technical feasibility, commercial and financial viability, risk & mitigation mechanism for Greenfield and Brownfield projects. He has appraised projects across manufacturing & service sectors covering industries such as Pharmaceuticals, Chemicals, Textiles, Steel, Paper, Food Processing, Power, Hotel, Hospital, University, Real Estate, Packaging project etc.

Project Cost Vetting

M/s Om Power Transmission Limited is into following activities.

Transmission Lines & Substations: Execution of projects up to 400 KV, including switchyards and power transmission lines.

Industrial Power Distribution: End-to-end solutions for industrial electrical infrastructure.

Operation & Maintenance: Services for 220 KV substations and underground cable laying.

Electrical Contracting: From Low Voltage (L.V.) systems to Extra High Voltage (EHV) systems.

The Company entails the procurement of specialized construction, testing, and logistics equipment to strengthen Om Power Transmission Limited's EPC and O&M execution across HV/EHV transmission lines, underground cabling, and substations.

The fleet will cover end-to-end site needs—stringing machines with wires and rollers for conductor works; a cable-fault-locating van; tractors with trolleys, loading vehicles, and trucks for material handling and haulage; JCBs for excavation; vehicles for staff movement; tools and kits for conductor jointing, structure erection, and cable laying; GPS units for transmission and UG cable route surveys; certified testing instruments for substation equipment under operation and maintenance; and portable lighting for safe night operations.

The proposed equipment is to be deployed across the company's ongoing and upcoming projects in Gujarat and newly awarded works in Rajasthan and Punjab, this capex is aimed at improving productivity, safety, and quality in line with ISO 9001/14001/45001 systems and GETCO AA-class execution standards, while reducing third-party dependency and supporting timely, compliant delivery.

Proposed Segment-wise equipment Cost

The break-up of the proposed equipment cost (segment-wise) has been provided below:

Particulars	Amount In Lacs (INR)
Transmission Line	415.04
UG Cable	381.00
Sub-station & Operation and Maintenance	89.85
Transmission Line & Sub-station	21.50
Transmission Line & UG Cable	9.20
All*	204.35
Grand Total	1,120.94

* Proposed to be use in all the segment's (i.e. Substation and O&M, Transmission Line, UG cable etc.)

Details of the Segment-wise equipment cost are discussed in the sub-sections below:

Equipment for Transmission Line

Description	Purpose to use	Name of Vendor	Quotation No	Date	Validity	Qty	UM	TOTAL (In INR Lacs)
Digital Puller Max pull 160 kN Max speed 4,5 km/h Rope diameter 28 mm H.S. CODE 84253900 Country of Origin: Italy	The machine will be used for stringing of the conductor in the Transmission Line	(TESMEC)*	SQ/2025/02681-3	12-Jan-26	6 Months from the Date of Quotation	1	No.	160.29
Digital Tensioner Max pull 180 kN Max speed 4,5 km/h Max conductor diameter 38 mm H.S. CODE 84253900 Country of Origin: Italy	The machine will be used for stringing of the conductor in the Transmission Line	(TESMEC)*	SQ/2025/02681-3	12-Jan-26	6 Months from the Date of Quotation	1	No.	159.15
Pilot Wire (G I Braided approx. Breaking Load 32 -KN) Make - Chinese 800 mtr reel	The machine will be used for stringing of the conductor in the Transmission Line	Precisetech India Private Limited	QT/PTIPL/2025-26/33	16-Feb-26	6 Months from the Date of Quotation	15	Drum	39.00
Three sleeve Roller	The machine will be used for stringing of the conductor in the Transmission Line	Precisetech India Private Limited	QT/PTIPL/2025-26/33	16-Feb-26	6 Months from the Date of Quotation	100	No.	29.00
Five sleeve Roller	The machine will be used for stringing of the conductor in the Transmission Line	Precisetech India Private Limited	QT/PTIPL/2025-26/33	16-Feb-26	6 Months from the Date of Quotation	60	No.	21.00
Single Sleeve Roller (660 MM)	The machine will be used for stringing of the conductor in the Transmission Line	Precisetech India Private Limited	QT/PTIPL/2025-26/33	16-Feb-26	6 Months from the Date of Quotation	60	No.	6.60

Source: OPTL

* The quotation has been received in Euro, which has been converted to INR at the conversion rate of ₹ 107.8697 as on February 10, 2026.

Below is the detailed equipment wise cost breakup and its reasonability:

(a) Tensioner (190 KN) and Puller (160 KN) : (INR ~ 319.44 Lacs): Below is the summary of the quotation received.

Description	How to use	Name of Vendor	Quotation No	Date	Validity	Qty	UM	Total (In INR Lacs)
Digital Puller Max pull 160 kN Max speed 4,5 km/h Rope diameter 28 mm H.S. CODE 84253900 Country of Origin: Italy	The machine will be used for stringing of the conductor in the Transmission Line	(TESMEC)*	SQ/2025/026 81-3	12-Jan-26	6 Months from the Date of Quotation	1	No.	160.29
Digital Tensioner Max pull 180 kN Max speed 4,5 km/h Max conductor diameter 38 mm H.S. CODE 84253900 Country of Origin: Italy		(TESMEC)*	SQ/2025/026 81-3	12-Jan-26		1	No.	159.15

Source: Quotation from M/s TESMEC SPA

D&B India has reviewed the specification provided in the quotation and noted as below:

Scope & specification fit: Both machines sit in the standard capacity band used for 132–400 kV transmission stringing, including multi-bundle/hexa-bundle conductors. The puller rating (160 kN) and tensioner rating (180 kN), with digital closed-loop control, are appropriate for the stated application. On a like-for-like basis, this class typically commands EU-OEM pricing at the upper end of the market due to controls, compliance, and lifecycle support.

Price positioning vs. market norms: For the 160–180 kN class from established European OEMs, net ex-works prices commonly cluster in a mid-to-high band, reflecting CE/EN compliance, component quality (hydraulics, PLC/HMI, load cells), documented FAT/calibration, and after-sales SLAs. The quoted nets for PL1700 and TN1750 sit within that band (i.e. EUR 145,000 to EUR 170,000) Relative to non-EU OEMs (China i.e. EUR 105,000 to EUR 115,000) at the same nameplate capacity, EU quotes are typically higher; however, that differential is consistent with the EU origin premium for compliance, validation, and service coverage. There is no indication that the TES numbers are outliers on the higher side for this segment.

Inclusions/exclusions that affect “reasonability.”: The quotation structure (equipment at net price; freight shown separately) aligns with common practice for this niche. Items often excluded by EU OEMs—packing specifics, hydraulic oil, destination/port charges, inland logistics, duties/IGST, commissioning/training beyond standard, and

initial spares—should be budgeted separately. The presence of these exclusions does not make the equipment price unreasonable; it simply shifts some cost to the buyer’s side. Lead time (8–9 months ex-works) is within normal manufacturing/slotting windows for new-build stringing machines.

Quality, compliance, and lifecycle considerations (cost drivers): EU-OEM pricing embeds CE conformity, documented risk assessment, serial traceability, type testing/FAT, and calibration records; higher-spec hydraulics/sensors; and a defined parts/service network. These factors increase initial capex but reduce operational risk (downtime, rework, warranty disputes) and tend to support better residual value at disposal. When assessed on total cost of ownership (uptime, MTBF, service interval hours, spare lead times), the quoted level is consistent with EU-origin equipment of this rating.

Thus, basis the above D&B India noted that, For the specified capacities and digital control class, the quoted prices for Tesmec PL1700 (160 kN) and TN1750 (180 kN) are reasonable and in line with EU-OEM market levels. The differential versus lower-priced non-EU alternatives reflects known cost drivers (compliance, component grade, validation, and lifecycle support) and is not indicative of abnormal pricing.

(b) Pilot wire and Aerial Rollers (~ INR: 96 Lacs) : Below is the summary of the quotation received

Description	How to use	Name of Vendor	Quotation No	Date	Validity	Qty	UM	Total (In INR Lacs)
Pilot Wire (G I Braided approx. Breaking Load 32 -kN) Make - Chinese 800 mtr reel	<i>The machine will be used for stringing of the conductor in the Transmission Line</i>	M/s Precisetech India Private Limited	QT/PTIPL/2025-26/33	16-Feb-26	6 Months from the Date of Quotation	15	Drum	39.00
Three sleeve Roller			QT/PTIPL/2025-26/33	16-Feb-26		100	No.	29.00
Five sleeve Roller			QT/PTIPL/2025-26/33	16-Feb-26		60	No.	21.00
Single Sleeve Roller (660 MM)			QT/PTIPL/2025-26/33	16-Feb-26		60	No.	6.60

Source: Quotation from M/s Precisetech India Private Limited

D&B India reviewed the specification provided in the quotation and noted as below:

Scope & specification fit.: The quoted items—GI braided pilot wire (approx. 32 kN breaking load, 800 m reel) and aluminum aerial rollers in single, three-sheave, and five-sheave configurations (660 mm)—are standard accessories for conductor stringing in transmission lines. These are typically required in significant quantities for 132–400 kV projects, supporting pulling and guiding of conductors.

Price positioning vs. market norms.

- Pilot wire (32 kN, 800 m reel): Quoted at INR 2,60,000 per reel, which lies within the prevailing market range of INR 2,30,000–INR 3,20,000.
- Three-sheave roller (660 mm aluminum): Quoted at INR 29,000 per unit, consistent with the usual INR 25,000–₹40,000 band.
- Five-sheave roller (660 mm aluminum): Quoted at INR 35,000 per unit, aligned with the INR 32,000–₹50,000 range.
- Single-sheave roller (660 mm aluminum): Quoted at INR 11,000 per unit, within the INR 7,000–₹12,000 band.

All quoted prices are positioned within typical India-market levels for new supply.

Inclusions/exclusions that affect “reasonability.”: The offer is on an ex-factory Ahmedabad basis, with GST and freight extra. Packing specifications, warranty, and delivery lead time are not mentioned and should be clarified but do not impact the price reasonability. Quotation validity of six months is in line with standard practice.

Quality and lifecycle considerations (cost drivers).: Unit prices for rollers vary based on aluminum grade, machining tolerances, bearing type (sealed/open), and replaceable liner quality. For pilot wire, braid density, galvanization, and drum configuration drive cost. The quoted figures reflect mainstream domestic manufacturing standards rather than imported or premium variants.

Commercial terms.

- Basis: Ex-factory Ahmedabad.
- Payment: 100% against proforma invoice (common for such accessories, though staggered terms may be considered for large lots).
- GST/Freight: Extra.
- Validity: Six months.

Equipment for UG Cable

Description	How to use	Name of Vendor	Quotation No	Date	Validity	Qty	UM	Total (In INR Lacs)
Cable Fault Locator Van & analysis system (Make - Megger)	<i>The van shall be used for locating the fault in underground cable.</i>	Megger India Private Limited	Mail	3-Apr-26	April 30, 2026	1	No.	353.00
Cable Puller Machine	<i>For cable lying work</i>	Precisetech India Private Limited	QT/PTIPL/2025-26/33	16-Feb-26	6 months	1	No.	28.00

Source: OPTL

Below is the detailed equipment wise cost breakup and its reasonability:

Megger (Van-mounted Cable Fault Locator & Analysis System – CENTRIX Evolution)

Description	How to use	Name of Vendor	Quotation No	Date	Validity	Qty	UM	Total (In INR Lacs)
Cable Fault Locator Van & analysis system (Make - Megger)	<i>The van shall be used for locating the fault in underground cable.</i>	Megger India Private Limited	Mail	3-Apr-26	April 30, 2026	1	No.	353.00

Source: Quotation from M/s Megger

Scope & specification fit.: The quoted system is a van-integrated fault-location, testing, and diagnostics platform (CENTRIX Evolution) combining TDR/radar, HV pre-location (ARM/ICE/decay), thumping/surge, DC test/burn, sheath testing/pinpointing, with options for VLF/PD/Tan-Delta. In the quoted configuration (~80 kV class), it is suitable for MV networks (up to ~33 kV) and selected 66 kV/110 kV applications subject to energy/options chosen. It aligns with the company’s UG cable maintenance and fault-location use cases.

Price positioning vs. market norms. A fully integrated, EU-origin van system in the 80 kV class with the above modules typically prices materially above portable kits and below the higher-energy/EHV vans. The vendor has also indicated Megger’s higher-tier R30 van at a significantly higher figure, which anchors the internal tiering. The quoted price for CENTRIX Evolution is therefore positioned in the expected band for an EU OEM integrated build of this class and scope; it is not anomalously high or low.

Inclusions/exclusions that affect “reasonability.” The price covers the van-mounted system and standard software/hardware modules as per the offered configuration. Training is extra; taxes are extra. Items that can sit outside the base are vehicle make/trim, genset/UPS, HVAC for operator area, special storage/racking, additional safety interlocks, extended diagnostics options (specific VLF rating, PD/Tan-Delta packages), initial spares, and AMC. These scope boundaries are typical for this category and do not indicate overpricing.

Quality and lifecycle considerations (cost drivers). Cost reflects CE/EN compliance, integrated safety interlocks, calibrated HV modules, closed-loop controls with automated workflows, documented FAT/calibration, and availability of service/spares. Integration in a purpose-built van (power distribution, earthing, EMI protections, operator ergonomics) and software platform support over the lifecycle contribute to the premium relative to modular/portable sets.

Commercial terms sanity-check.

- Validity: April 30, 2026.
- Warranty: 12 months from commissioning (standard).
- Delivery: 6–8 months (typical for custom van builds).
- Payment: 30% advance; balance before delivery (common—milestone splits can be negotiated).
- Training: extra (5 days indicated).

For a van-mounted, integrated 80 kV-class cable fault-location and diagnostics system from an EU OEM, the quoted price for Megger CENTRIX Evolution is reasonable and consistent with market positioning for this class. Adequacy is met for MV and selected higher-voltage applications subject to the final options; for frequent EHV work, consider the higher-energy tier (e.g., R30) or an upgraded CENTRIX option pack.

Cable Puller Machine

Description	How to use	Name of Vendor	Quotation No	Date	Validity	Qty	UM	Total (In INR Lacs)
Cable Puller Machine	For cable lying work	Precisetech India Private Limited	QT/PTIPL/2025-26/33	16-Feb-26	6 months	1	No.	28.00

Source: Quotation from M/s Precise

Scope & specification fit: The quoted equipment is an Electrical Winch Machine for cable pulling, supplied with straight cable-laying rollers, triple corner rollers, underground cable drum lifting jack (screw type), and V-type rollers. This configuration is typically deployed for underground cable-laying works, supporting controlled pulling of power cables over distances, with accessories included to manage bends, corners, and drum handling. The scope matches the intended use for transmission and distribution underground cabling projects.

Price positioning vs. market norms: For Indian-manufactured electrical winches in the 5–10 ton pulling range with rollers and drum jack accessories, market prices usually fall between INR 22–28 lakh per set depending on pulling capacity, motor rating, and accessory package. The quoted price of INR 28 Lakh (ex-GST) falls within this expected band, indicating that the cost is aligned with prevailing domestic market levels.

Inclusions/exclusions that affect “reasonability.”: The price includes the winch machine with bundled accessories (rollers, drum jack, etc.). Exclusions are transportation (to be borne by buyer), GST (extra at 18%), and no explicit mention of warranty, spares, or commissioning support. Packing/insurance is not specified. These exclusions are normal for domestic OEM supplies of this category and do not suggest overpricing.

Quality and lifecycle considerations (cost drivers). Factors driving cost include the rated pulling load, motor capacity, gearbox type, braking system, roller quality (aluminium vs. steel lined), and durability of drum jacks. Domestically built winches of this class do not carry the EU-origin premium but provide acceptable lifecycle cost for regular utility/contractor use. The quoted level reflects a standard build with bundled accessories, consistent with other Indian vendors.

Commercial terms.

- Validity: 6 months.
- Payment: 100% advance (may be negotiated to part advance + balance on delivery).
- Interest: 18% p.a. on overdue amounts.
- Transportation: to buyer’s account.
- Warranty: not specified in the quote should be clarified.

For the specified Electrical Winch Machine with cable-laying accessories, the quoted price of ₹14.60 lakh (ex-GST) from M/s Precise is reasonable and within the market range for domestic OEM supply of this class. Adequacy for underground cabling works is established, subject to confirmation of pulling capacity, warranty terms, and safety features.

Substation and Operation & Maintenance

Description	How to use	Name of Vendor	Quotation No	Date	Validity	Qty	UM	TOTAL (In INR Lacs)
Insulation Resistance Tester (Test volt upto 5kV, Range 100 K Ohm to 10 TOhm or 10kv Range 10Kohm to 20T ohm)	<i>For testing of the various equipment of the sub-station and sub-station under operation and maintenance</i>	Megger (India) Private Limited	MEG/AG/01-25/113_R1	17-Feb-26	6 months	1	No.	6.00
Tan Delta Kit with all required accessories as well as Notebook PC of HP ProBook 4440 / LENOVO ThinkPad X series / DELL Vostro series as per specification and suitable to kit from following make and model. Megger Make: Model- Delta4110 with Laptop	<i>For testing of the various equipment of the sub-station and sub-station under operation and maintenance</i>	Megger (India) Private Limited	MEG/AG/01-25/113_R1	17-Feb-26	6 months	1	No.	28.00
Circuit Breaker Dynamic Test Set Ultimate solution	<i>For testing of the various equipment of the sub-station and sub-station under operation and maintenance</i>	Scope T&M Pvt Ltd	QTAL-GJ-E3470	18-Feb-26	30-Apr-26 (As per email confirmation)	1	No.	28.00
Surge Arrester Leakage Current Analyser	<i>For testing of the various equipment of the sub-station and sub-station under operation and maintenance</i>	Scope T&M Pvt Ltd	QTAL-GJ-E3470	18-Feb-26	30-Apr-26 (As per email confirmation)	1	No.	12.50

Gas Filling Cart Model	<i>For testing of the various equipment of the sub-station and sub-station under operation and maintenance</i>	Scope T&M Pvt Ltd	QTAL-GJ-E3470	18-Feb-26	30-Apr-26 (As per email confirmation)	1	No.	6.50
Oil BDV testing Kit with measuring gauge (GO and NO-GO) as per IS from following make and model	<i>For testing of the various equipment of the sub-station and sub-station under operation and maintenance</i>	Dharm Enterprise	DE/OM POWER/16R	13-Feb-26	30-Apr-26 (As per mail confirmation)	1	No.	5.75
40kV/20mA HIGH VOLTAGE DC TEST SET: Telemetry/Motwane Model	<i>For testing of the various equipment of the sub-station and sub-station under operation and maintenance</i>	Dharm Enterprise	DE/OM POWER/16R	13-Feb-26	30-Apr-26 (As per mail confirmation)	1	No.	3.10

Source: OPTL

Below is the detailed equipment wise cost breakup and its reasonability:

Description	How to use	Name of Vendor	Quotation No	Date	Validity	Qty	UM	TOTAL (In INR Lacs)
Insulation Resistance Tester (Test volt upto 5kV, Range 100 K Ohm to 10 TOhm or 10kv Range 10Kohm to 20T ohm)	<i>For testing of the various equipment of the sub-station and sub-station under operation and maintenance</i>	Megger (India) Private Limited	MEG/AG/01-25/113_R1	17-Feb-26	6 months	1	No.	6.00
Tan Delta Kit with all required accessories as well as Notebook PC of HP ProBook 4440 / LENOVO ThinkPad X series / DELL Vostro series as per specification and suitable to kit	<i>For testing of the various equipment of the sub-station and sub-station</i>	Megger (India) Private Limited	MEG/AG/01-25/113_R1	17-Feb-26	6 months	1	No.	28.00

from following make and model. Megger Make: Model- Delta4110 with Laptop	<i>under operation and maintenance</i>							
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Source: Quotation from M.s Megger

Insulation Resistance Tester, Model SI-1068; Test volt up to 5 kV

Scope & specification fit. Portable 5 kV insulation resistance tester for substation/O&M use with measurement range 100 kΩ–10 TΩ (or 10 kV range 100 kΩ–20 TΩ as per optioning). Fit-for-purpose for HV equipment IR/PI/DAR tests in transmission/sub-transmission yards.

Price positioning vs. market norms. For top-tier 5 kV IR testers from global OEMs, India market prices typically fall in INr 4–8 lakh depending on features (guard terminal, noise rejection, logging, rechargeable packs, IP rating). The quoted INR 6,00,000 (ex-GST) is within this band and is reasonable for a Megger S-series instrument.

Inclusions/exclusions that affect “reasonability.” Ex-works price; GST extra; freight/insurance at actual; delivery 16–18 weeks from PO; 100% advance before dispatch; 12-month warranty from delivery; entry tax extra if applicable. These are standard commercial boundaries for test instruments and do not indicate price outliers.

Quality and lifecycle considerations (cost drivers). Brand/OEM grade, measurement stability at 5 kV, noise filtering on energized yards, safety ratings, calibration support, and accessory quality (HV leads, clamps) drive cost. Megger’s service/traceable calibration and ruggedized design justify placement in the upper mid-band.

Commercial terms sanity-check. Validity 6 months; ex-works; 100% advance; 16–18 weeks delivery; 12-month warranty—acceptable; milestone split may be negotiated.

For a 5 kV IR tester from a global OEM, ₹6.00 lakh (ex-GST) is reasonable and aligned with market levels; adequacy for substation IR testing is met.

Tan-Delta Kit with Laptop, Model Delta4110

Scope & specification fit. Field Tan-Delta test system (Delta4110) with required accessories and notebook PC; intended for condition assessment/diagnostics on power cables and substation assets as part of O&M.

Price positioning vs. market norms. For established OEM Tan-Delta kits (10 kV class instruments with precision bridge, software, and accessories), typical India pricing lies around INR 22–32 lakh depending on options (HV interface, leads, clamps, software licenses, calibration). The quoted INR 28,00,000 (ex-GST) falls well within this range and is reasonable for a Megger kit bundled with a laptop.

Inclusions/exclusions that affect “reasonability.” Ex-works; GST extra; freight/insurance at actual; delivery 16–18 weeks; 100% advance; 12-month warranty; entry tax extra if applicable. Scope clarity to lock: exact accessory list, lead lengths/ratings, calibration certificates, and software license details. These do not suggest overpricing.

Quality and lifecycle considerations (cost drivers). Measurement accuracy at low dissipation factors, temperature correction, stability of the bridge, certified calibration, software/reporting, and after-sales support influence pricing. Megger’s diagnostics platform and calibration support place it in the expected OEM band.

Commercial terms. Validity 6 months; ex-works; 100% advance; 16–18 weeks delivery; 12-month warranty—standard; consider milestones/FAT before dispatch.

For a branded Tan-Delta kit with full accessories and laptop, INR 28.00 lakh (ex-GST) is reasonable and aligned with prevailing market levels; adequacy for substation/cable diagnostic programs is met subject to final accessory list.

Description	How to use	Name of Vendor	Quotation No	Date	Validity	Qty	UM	TOTAL (In INR Lacs)
Circuit Breaker Dynamic Test Set Ultimate solution	For testing of the various equipment of the sub-station and sub-station under operation and maintenance	Scope T&M Pvt Ltd	QTAL-GJ-E3470	18-Feb-26	30-Apr-26 (As per email confirmation)	1	No.	28.00
Surge Arrester Leakage Current Analyser	For testing of the various equipment of the sub-station and sub-station under operation and maintenance	Scope T&M Pvt Ltd	QTAL-GJ-E3470	18-Feb-26	30-Apr-26 (As per email confirmation)	1	No.	12.50

Gas Filling Cart Model	For testing of the various equipment of the sub-station and sub-station under operation and maintenance	Scope T&M Pvt Ltd	QTAL-GJ-E3470	18-Feb-26	30-Apr-26 (As per email confirmation)	1	No.	6.50
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Source: Quotation from M/s Scope T&M Private Limited

CB Analyzer with 6-Channel DCRM kit + Laptop

Scope & specification fit. CB dynamic analyser with 6 channels for simultaneous contact timing, motion/velocity (via transducer for breaker make/type), coil current, and DCRM (dynamic resistance) measurement; supplied with notebook PC and accessories. Suitable for MV/EHV circuit breaker condition assessment during O&M/commissioning.

Price positioning vs. market norms. For branded CB analysers in India with multi-channel timing + DCRM and motion transducer, typical ex-tax pricing lies around INR 18–35 lakh depending on channel count, motion kit, and software. The quoted INR 28.00 lakh (ex-GST) is within this band and reasonable for a 6-channel + DCRM configuration with laptop.

Inclusions/exclusions that affect “reasonability.” Quoted kit includes analyser, DCRM module, motion transducer, leads, and PC (per your sheet). Freight/GST usually extra; warranty/AMC, calibration certificate, and training days should be confirmed. These scope boundaries are standard and do not indicate overpricing.

Quality and lifecycle considerations (cost drivers). Accuracy of timing/DCRM, high-current injection capability, motion sensor quality, software/reporting, and traceable calibration drive price. A recognized domestic OEM with field support and spares availability supports lifecycle adequacy at this level.

Commercial terms. Validity till April 30, 2026; Warranty (≥12 months); Calibration traceability; training (2–3 days), and FAT/acceptance.

For a 6-channel CB analyser with DCRM and motion, ₹28.00 lakh (ex-GST) is reasonable and fit for intended substation testing.

LCM Kit – SA301+ / wireless

Scope & specification fit. Leakage Current Measurement (LCM) kit for arresters—portable clamp/CT-based system (wireless variant), with software and notebook PC as per your summary. Used for in-service surge arrester condition assessment in substations.

Price positioning vs. market norms. Live arrester LCM kits from established OEMs (wired/wireless, with software) typically price around INR 8–15 lakh depending on CT class, harmonic filtering, wireless range, and reporting. The quoted INR 12.50 lakh (ex-GST) sits within this range and is reasonable for a wireless kit.

Inclusions/exclusions that affect “reasonability.” Kit with sensors, receiver/logger, software, PC. Freight/GST extra; confirm calibration certificate, sensor class, and accessories (extension leads, clamps). These are normal clarifications and do not imply overpricing.

Quality and lifecycle considerations (cost drivers). Measurement stability under harmonic distortion, temperature compensation, CT accuracy, and noise rejection impact cost and usefulness. Availability of local service and annual calibration supports lifecycle adequacy.

Commercial terms sanity-check. Validity till April 30, 2026; Confirm warranty (≥ 12 months), training day(s), and AMC options.

Conclusion. **INR 12.50 lakh (ex-GST) for the LCM SA301+ (wireless) kit is reasonable and adequate for arrester diagnostics.**

SF₆ Gas Filling Cart with Vacuum Pump – WIKA GFU08C

Scope & specification fit. SF₆ service cart (model **GFU08C**) with **vacuum pump** for evacuation, gas handling/filling during breaker/gear maintenance. Suitable for MV/EHV bays where periodic SF₆ recovery/filling is required.

Price positioning vs. market norms. For compact SF₆ carts with vacuum pump (not high-end recovery/recirculation plants), India market pricing typically falls around **INR 4–9 lakh** depending on pump capacity, gauges, filtration, and fittings. The quoted **INR 6.50 lakh (ex-GST)** is inside this band and **reasonable** for a compact WIKA GFU08C configuration.

Inclusions/exclusions that affect “reasonability.” Price usually excludes hoses/adapters beyond the base set, calibration gas certificates, and transport. Confirm included hose set, filter elements, gauges with calibration, and tool kit. These clarifications are standard and do not indicate over/under pricing.

Quality and lifecycle considerations (cost drivers). Pump capacity (m³/h), achievable vacuum, filter/dryer module, pressure control accuracy, and availability of spare filter cartridges drive cost. WIKA serviceability and parts support strengthen lifecycle adequacy.

Commercial terms. Validity till April 30, 2026; Warranty period (≥12 months), training/commissioning, and calibration documentation.

For a compact SF₆ cart with vacuum pump, INR 6.50 lakh (ex-GST) is reasonable; scope is adequate for routine breaker/gear gas handling in substations.

Transmission Line and Sub - Station

Description	How to use	Name of Vendor	Quotation No	Date	Validity	Qty	UM	TOTAL (In INR Lacs)
Hydraulic compressor machine (Motor rise)	To make joint of the conductor	Precisetech India Private Limited	QT/PTIPL/2025-26/33	16-Feb-26	6 months	5	No.	9.00
Power winch machine double capston 5 Ton	For Errection of the structure material	Precisetech India Private Limited	QT/PTIPL/2025-26/33	16-Feb-26	6 months	5	No.	12.50

Source: OPTL

Below is the details analysis of the proposed price

Hydraulic Compressor Machine – motorized, for conductor joints

Scope & specification fit. Motorised hydraulic compression machine for making conductor joints. Used with die sets for aluminium/steel sleeves on transmission-line conductors.

Price positioning vs. market norms. For motorised hydraulic compression units used in transmission stringing (typical crimp force band 30–60 T with handheld head/pump set), India-market prices are generally **INR 1.60–2.40 lakh** per set depending on tonnage, pump/motor rating, hose set, and die pack. The quoted **INR 1.80 lakh (ex-GST)** is within this band and is reasonable for a standard motorised kit.

Inclusions/exclusions that affect “reasonability.” Quote mentions the compressor unit; confirm inclusion of die sets (steel and aluminium portions), hydraulic hoses, foot/hand control, pressure gauge, and carry case. Freight and GST are extra; packing and warranty not specified. These gaps do not affect base rate reasonability but should be closed before PO.

Quality and lifecycle considerations (cost drivers). Rated crimp force/pressure, duty cycle of motor/pump, reliability of seals/valves, hose length/quality, and availability of die sets/spares drive cost and uptime.

Commercial terms. Validity **6 months**; ex-factory; **100% advance**; transport to buyer; interest on overdue (18% p.a.). Seek written warranty and delivery lead time.

For a motorised hydraulic compression machine for conductor joints, INR 1.80 lakh (ex-GST) is reasonable and fit for intended use, subject to confirmation of tonnage and die-set inclusion.

Power Winch Machine, Double Capstan, 5-ton

Scope & specification fit. Double-capstan power winch rated **5 ton** for tower/structure erection and auxiliary pulling during line works.

Price positioning vs. market norms. For domestic double-capstan winches in the **3–6 ton** class (engine/electric drive with basic stand and controls), typical India pricing is **INR 2.20–4.50 lakh** per unit depending on drive type, line speed, gearbox, and braking. The quoted **INR 2.50 lakh (ex-GST)** is within this band and is reasonable for a standard 5-ton unit.

Inclusions/exclusions that affect “reasonability.” Quote shows the machine only. Confirm inclusion of prime mover (engine/electric), starter/control panel, base frame/stand, anchoring kit, rated rope/capstan diameter, and basic tools. Freight and GST extra; packing and warranty not stated.

Quality and lifecycle considerations (cost drivers). Drive (engine vs. electric), gearbox robustness, rated **line speed**, capstan diameter/lining, emergency and holding brakes, and availability of spares/service affect both price and uptime.

Commercial terms. Validity 6 months; ex-factory; 100% advance; transport to buyer; 18% p.a. interest on overdue. Seek written warranty and delivery schedule.

For a 5-ton double-capstan winch, INR 2.50 lakh (ex-GST) is reasonable and adequate for structure-erection and auxiliary pulling tasks, subject to confirmation of drive, line speed, and braking.

Transmission Line and UG Cable

Description	How to use	Name of Vendor	Quotation No	Date	Validity	Qty	UM	TOTAL (In Lacs)
Geomax Zenith60 LTE-UHF Base	This GPS used to be in transmission & UG Cable line Survey work	K K Sales	QT-AUG25-141/REV02	3-Apr-26	30-Apr-26	1	No.	9.20
Geomax Zenith60 LTE-UHF-IMU Rover								
Android Mobile Phone								

Source: OPTL

Geomax Zenith60 GNSS/GPS System with Mobile Phone

Scope & specification fit. The quoted equipment is the Geomax Zenith60 GNSS receiver bundled with a mobile phone controller. It is intended for transmission and underground cable line survey work, enabling high-accuracy positioning and data capture. The system is part of Geomax’s professional surveying portfolio, offering RTK/DGPS functionality and field data integration.

Price positioning vs. market norms. For GNSS/DGPS survey-grade receivers with RTK capability from leading OEMs (Geomax, Trimble, Leica, Topcon), India market prices typically range from INR 6.5 lakh to INR 9.5 lakh, depending on licensing, controller bundle, and software options. The quoted INR 8.19 lakh (ex-GST) is well within this band and is reasonable for a Geomax Zenith60 with mobile controller.

Inclusions/exclusions that affect “reasonability.”

- Price is Ex-Ahmedabad; GST extra at 18%.
- Freight is additional, charged at actuals.
- Warranty: 12 months on instrument; only 3 months on consumables (battery/charger).
- Validity: till 31-Mar-2026
- Delivery: 1 week from PO and advance payment.
- Payment: 100% advance.

Exclusions (freight, extended warranty, AMC, training, software upgrades) are typical for such supplies and do not indicate overpricing.

Quality and lifecycle considerations (cost drivers). Price reflects:

- GNSS multi-constellation capability and RTK accuracy.
- Robust field design and OEM software integration.
- Calibration and support available in India.
- Limited consumable warranty (3 months) is standard but should be noted for O&M budgeting.

Commercial terms sanity-check.

- 100% advance payment—stringent; negotiate milestone-based payment if possible.
- 12-month warranty adequate; extended warranty/AMC advisable.
- Short delivery (1 week) is acceptable and indicates ready stock.

The quoted INR 9.20 lakh (ex-GST) for a Geomax Zenith60 GNSS receiver with mobile phone is reasonable, aligning with standard market pricing for professional survey-grade systems. Adequacy for transmission line and UG cable survey applications is established, subject to confirmation of RTK license/software scope and AMC options.

Equipment Required for all the Segment

Description	How to use	Name of Vendor	Quotation No	Date	Validity	Qty	UM	TOTAL (In INR Lacs)
Tractor with Trailer and accessories including RTO, Insurance and other expenses.	To be used for transportation of material.	Greenpark Auto Track Pvt. Ltd. (John Deere)	GAPT/ 526/ 25-26	16-Feb-26	6 months	2	No.	17.64
15 Tons (4WD) capacity Articulated hydraulic mobile crane with outriggers	This vehicle shall be used for loading / unloading of the goods and lifting of the material at site.	Orion Equipment's	ORI/OPTPL/1602	16-Feb-26	6 months	1	No.	33.07
14 Tons capacity articulated hydraulic mobile crane	This vehicle shall be used for loading / unloading of the goods and lifting of the material at site.	Orion Equipment's	ORI/OPTPL/1602	16-Feb-26	6 months	1	No.	22.02
TATA LPT 1616/45 HSD BS6 PH II AC 11 TON	Truck shall be used for transportation for the goods	Cargo Motors Private Limited	1090	16-Feb-26	6 months	1	No.	19.62
SD76HP-2WD-BHL-FC-FC-STDBKT-HDTYRE-VPBS-V	Truck shall be used for transportation for the goods	Ghanshyam Equipment's LLP	GELLP/25-26/37	14-Feb-26	7 months	1	No.	29.83
Bolero Maxx HD 1.7 L LX BS6.2	The vehicle shall be used for transportation for the goods and conveyance of the site staff	Param Automotive Private Limited.	NA	17-Feb-26	30-Apr-26 (As per mail confirmation)	2	No.	18.88

Bolero Camper Five-Seater	<i>The vehicle shall be used for transportation for the goods and conveyance of the site staff</i>	Param Automotive Private Limited.	NA	17-Feb-26	30-Apr-26 (As per mail confirmation)	2	No.	20.13
Bolero B4 Seven-Seater	<i>The vehicle shall be used for transportation for the goods and conveyance of the site staff</i>	Param Automotive Private Limited.	NA	17-Feb-26	30-Apr-26 (As per mail confirmation)	2	No.	19.78
Stroke Diesel Operated Portable Light Tower Prime Mover - Kohler Diesel Engine Lights - 400 x 4 LED Lights Mast - 8 Mtrs Height Output - 5kVA (60Hz)	<i>To enable the team to work at night by providing the sufficient light</i>	Stroke Equipment's India Private Limited	QT/25-26/148	06-Jan-26	6 months	5	No.	23.38

Source: OPTL

Basis the review of above D&B India noted as below

Item	Vendor / Model	Quoted price (basis)	Typical market band (India)	Adequacy	Reasonability	Remark
Tractor with trolley	Mahindra 475 DI + goods trolley	INR 8.82 lakh ex-GST	Tractor ex-showroom (incl. GST) INR 6.3–7.2 L; trolley INR 1.0–1.5 L	Adequate	Reasonable if trolley + on-road items included; otherwise reconcile	Confirm if price includes trolley, RTO/insurance/accessories; get dealer breakup Rate reasonable if trolley/on-road inclusions covered; else reconcile with dealer ex-showroom.

Pick-&-carry crane 15T	ACE (Orion Equipment)	INR 33.07 lakh ex- GST, ex-works	Aligned with OEM base for 15T	Adequate	Reasonable (matches OEM base)	Add GST, freight, RTO, TCS; warranty 6 mo/1000 h; lead time up to ~6 mo ACE 15T Hydra — rate reasonable at OEM base; taxes/RTO/freight/TCS extra.
Pick-&-carry crane 14T	ACE (Orion Equipment)	INR 22.02 lakh ex- GST, ex-works	Aligned with OEM base for 14T	Adequate	Reasonable	Same as above (ex-works scope) ACE 14T Hydra — rate reasonable; add on-road costs.
Truck	Table shows Tata Pro 2049 (100 HP); dealer doc shows Tata LPT 1616 (11T)	INR 19.62 lakh ex- GST (table) vs Tata on-road ~INR 32.9 L	Tata 1616 on-road ~INR 30- 33 L	Adequate	Reasonable	Adequate
Backhoe loader	JCB 3DX Super (Ghanshyam Equip.)	INR 29.83 lakh ex- GST (dealer base)	Matches dealer base; on-road ~INR 35.5 L	Adequate	Reasonable	Add RTO/insurance/TCS; confirm attachments JCB 3DX Super — INR 29.83 L ex-GST reasonable; budget on-road extras.

Pick-up	Mahindra Bolero Maxx HD	Table: INR 9.44 L ex-GST	Dealer ex-showroom INR 9.54 L (incl. GST); on-road ~INR 10.89 L	Adequate	Reasonable vs dealer, but basis label likely wrong	Treat as ex-showroom; add on-road extras Bolero Maxx HD — aligns with dealer; reclassify basis to ex-showroom.
Pick-up (double-cab)	Mahindra Bolero Camper 5-seater	Table: INR 10.07 L ex-GST	Dealer ex-showroom INR 10.07 L; on-road ~INR 11.55 L	Adequate	Reasonable vs dealer; basis label likely wrong	Treat as ex-showroom; add on-road. Bolero Camper — rate aligns; reclassify basis; add on-road costs.
Staff vehicle	Mahindra Bolero B4 7-seater	Table: INR 9.89 L ex-GST	Dealer ex-showroom INR 9.15 L; on-road ~INR 11.07 L	Adequate	Reasonable if treated as ex-showroom; label off	Re-tag price basis; add on-road. Bolero B4 — consistent with dealer ex-showroom; correct basis.
Mobile light tower	5 kVA genset + 400 W LED (domestic)	INR 4.68 lakh ex-GST	4–6 kVA LED towers: INR 3.5–5.0 L	Adequate	Reasonable	Confirm mast height, LED heads, engine/alternator make, trailer spec, warranty 5 kVA light tower — rate reasonable; confirm configuration & warranty.

Conclusion

The capex covers end-to-end EPC/O&M needs for transmission lines, UG cabling, and substations: conductor stringing set (puller/tensioner), rollers and pilot wire, cable-laying winch and 5-ton double-capstan winch, hydraulic compression equipment and die sets, survey-grade GNSS, a van-mounted cable fault locator/diagnostics system, core test instruments (IR 5 kV and Tan-Delta), arrester LCM kit, SF₆ service cart, site vehicles (tractors with trolley, pick-ups, double-cab, 7-seater), mobile light towers, pick-and-carry cranes, and a cargo truck.

Adequacy

Equipment capacity and configurations are appropriate for the stated use cases (132–400 kV transmission, UG cabling up to MV and selected EHV, and substation O&M). The only scope item requiring explicit confirmation of operating envelope is the **Megger CENTRIX Evolution** van (80 kV class): confirm option pack (surge energy, VLF rating, PD/Tan-Delta) against any routine 110 kV/EHV cable work; otherwise the higher-energy tier (R30) is the alternative.

Cost Reasonability—Overall View

- Stringing set (Tesmec PLI 700 puller 160 kN / TNI 750 tensioner 180 kN): Prices are in the expected EU-OEM band for this capacity; **reasonable**.
- Rollers (single/3/5-sheave, 660 mm) & GI braided pilot wire (~32 kN, 800 m): Rates sit within typical India-market ranges; **reasonable**.
- Cable puller machine (electric winch) & 5-ton double-capstan winch: Unit prices align with domestic OEM ranges for the class; **reasonable**.
- Hydraulic compression machine (motorised) with dies: Within normal domestic pricing; **reasonable (confirm tonnage and die scope)**.
- Megger CENTRIX van: Price sits at the expected level for an integrated EU-origin 80 kV class platform; **reasonable subject to final option pack**.
- Core test instruments—Megger SI-1068 (5 kV IR) and Delta4110 (Tan-Delta): Both fall in prevailing global-OEM bands; **reasonable**.
- Arrester LCM (wireless) & SF₆ service cart (WIKA GFU08C): Quoted levels are consistent with compact professional-grade kits; **reasonable**.

- Survey GNSS—Geomax Zenith60 with mobile controller: Price is in the normal RTK-grade range; **reasonable**.
- **Vehicles:**
 - ACE pick-and-carry cranes (14 T and 15 T): Match OEM base pricing; reasonable (ex-works; add taxes/RTO/TCS/freight).
 - JCB 3DX Super backhoe: Matches dealer base; reasonable (add on-road costs).
 - Mahindra Bolero Maxx HD, Bolero Camper (5-seater), Bolero B4 (7-seater): Levels align with dealer ex-showroom; reasonable.
 - Tractor 475 DI with trolley: Rate is reasonable if trolley + on-road inclusions are part of the price; obtain a breakup to confirm.

Commercial caveats to record (Apply to final PO/contract).

1. Price basis alignment:

- Tesmec quote shows EXW Bergamo while also adding a line for sea freight CIF Nhava Sheva. Lock a single Incoterm and scope (who pays for main carriage, export clearance, marine insurance).
- For cranes, JCB, and some vehicles: quotes are ex-works/ex-showroom; budget separately for GST, TCS, RTO, insurance, freight, and local fitments.
- For Bolero lines: correct labels from “ex-GST” to **ex-showroom**.

2. Payment terms: Several domestic quotes state **100% advance**; for larger values seek milestones (order / FAT / pre-dispatch).

3. Warranty & calibration: Ensure written warranty periods (≥ 12 months) and **traceable calibration certificates** for all electrical/test gear; clarify training days included.

4. Lead times: Tesmec 8–9 months; Megger van 6–8 months; ACE cranes up to 6 months. Reflect these in project schedules and liquidated-damages exposure.

5. Local add-ons not in vendor bases: import duties/IGST (for imports), port/destination charges, inland logistics, packing/insurance, hydraulic oil and consumables, commissioning, and initial spares.

Risk items & mitigations

- **Schedule risk (long lead items):** place orders early; include delivery milestones and penalties/bonuses where feasible.
- **Currency risk (imports):** if PO is in foreign currency, add a currency-variation clause or hedge (you've defined the internal FX already; document it in the sanction note).

Overall conclusion. Subject to the caveats above, **the overall capex pricing is reasonable for the specified makes, models, and capacities.** The portfolio is technically adequate for Om Power Transmission's EPC/O&M scope across transmission lines, UG cabling, and substations. Final approval should be conditional on (i) reconciling the **Truck model and price basis**, (ii) correcting **ex-GST vs ex-showroom** labels for the Bolero lines, and (iii) issuing POs with clear scope, warranty, calibration, delivery milestones, and a unified Incoterm for imports.

Limiting Conditions

The cost estimates for the proposed project are given on the basis of estimates, and we have also relied upon the quotations being procured for the purposes of the funding, which is attached as an annexure to the report. The revenue and costs considered are based on the findings from primary survey and secondary research, as detailed in the methodology section. There may be changes in the revenue and cost estimates depending on the market conditions. The revenue and costs are comparable to the industry benchmarks.

It has been assumed that available plant and machinery are complete and balanced along with utilities and auxiliaries.

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 company (Insolation Energy Limited) 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 immovable 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.

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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.

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