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TO WHOMSOEVER IT MAY CONCERN
Chartered Engineer's Certificate
– Pre-owned Plant & Machinery, 1.2 GW TOPCon Cell Line

Ref. No.: VKG/2026-27/OSEPL/001

Date: 06.10.2026

To, The Board of Directors,
M/s Oswal Solar Energy Private Limited,
Oswal Estate, NH-1,
Kutail Road,
P.O. Kutail, Karnal, Haryana – 132037

Subject: Identification, condition, residual useful life and fair value of pre-owned plant and machinery for the 1.2 GW TOPCon Solar Cell Manufacturing Line at Munak, Karnal, Haryana

1. Engagement and scope

I, Vinod Kumar Goel, Chartered Engineer (Institution of Engineers (India) Membership No. F018197-4 dated 18.11.2014), empanelled with the Customs Commissioner, PPG Port, Air Cargo Delhi for valuation of plant & machinery, have been engaged by M/s Oswal Solar Energy Private Limited ("the Company") to examine and certify the pre-owned plant and machinery for a 1.2 GW TOPCon (G12R) solar cell line to be procured from M/s Cliantech Solutions, Gaur City Mall, Greater Noida West – 201318 ("the Supplier"), under its quotation ref. CSTL/25-26/061026/CELL/OSWAL/V5 dated 06 October 2026 ("the Quotation"), at a discounted turnkey price of USD 21,800,000 (INR 209.28 crore at INR 96.00/USD, FOB China, excluding taxes). The pre-owned items in Annexure A, Part A1 are referred to as "the Machinery". The line is to be installed at Near Sawariya Overseas, Karnal–Munak Road, Munak Sub Tehsil Ballah, Karnal, Haryana.

2. Basis of examination

I have examined the documents in Annexure B and observed the Machinery through live video call(s) arranged through Brother Yan International Trading Hong Kong Limited (Rm03, 24/F, Ho King Comm Ctr, 2-16 Fayuen St, Mong Kok, Hong Kong), during which the Supplier's representatives showed each equipment group, its nameplates and its condition at the location of the Machinery. No physical inspection has been carried out.

3. Methodology

Residual useful life has been assessed on a condition-based assessment cross-checked with OEM design life, considering year of manufacture, running hours and OEM design life. Fair value has been assessed on the depreciated replacement cost method, with reference to current prices of equivalent new equipment.

4. Certification

Based on the above, I certify that:

1. **Identification:** The Machinery summarised in Annexure A has been verified against the list of production equipment in the Quotation for make, model, quantity and year of use, and against the nameplates shown during the video inspection.
2. **Status:** The production equipment, AGV system, auxiliary equipment, QC equipment and tooling are pre-owned and were first put to use in 2023. The ALD system is new (2026) and, with the utility and electromechanical equipment, is outside this residual-life assessment (Annexure A, Part A2).
3. **Residual life:** The residual useful life of each equipment group in Part A1 is not less than 10 years from the expected commercial operation date of 1 April 2028, i.e. at least up to 31 March 2038.

VINOD KUMAR GOEL ★ Reg. No.- F-018197-4 18.11.14 ★ CHARTERED ENGINEER

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4. **Fair value:** The fair value of the Machinery is USD 8,635,882 (INR 82.90 crore), about 11% higher than its share of the discounted contract price of USD 7,780,074 (INR 74.69 crore). For the entire turnkey package, the fair value is USD 23,956,000 (INR 229.98 crore); the discounted price of USD 21,800,000 is 11.77% below the list price of USD 24,708,300, about 9% below fair value and about 70% of the current cost of an equivalent new package of USD 31,143,000 (INR 298.97 crore). The contract price is therefore reasonable.
5. **Suitability:** The Machinery is suitable for TOPCon cell production on G12R (182 × 210 mm) wafers. The Supplier has committed in the Quotation a rated capacity of 1.2 GW per annum, average cell efficiency of 25.2 ± 0.2%, overall line yield of not less than 95% and equipment uptime of not less than 90%; these are the Supplier's commitments.
6. **Technology and support:** The technology is not obsolete. The Supplier provides a warranty of 12 months from first cell-out or 14 months from shipment, whichever is earlier, and maintenance, spares and service thereafter.
7. **Nature of goods:** The Machinery comprises usable capital goods in working condition and is not scrap or waste.

5. Independence and limitations

I and my relatives have no direct or indirect interest in the Company, Oswal Pumps Limited, their promoters or directors, the Supplier or the OEMs, and have not been engaged by any of them in the last three years other than for this assignment. This certificate relies on documents furnished by the Company and the Supplier and on video observation; physical verification on arrival at site is recommended. It does not cover legal title, encumbrance or the Supplier's performance guarantees. It is issued for submission to the Company's lenders, regulators, stock exchanges, intermediaries, monitoring agency and Customs/DGFT authorities, and may be reproduced in offer documents and reports.

Er. VINOD KUMAR GOEL ★ CHARTERED ENGINEER ★ Reg. No.- F-018197-4 Dt.-18.11.14

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Annexure A – Summary of Plant & Machinery and Valuation

Supplier: Cliantech Solutions | Quotation ref. CSTL/25-26/061026/CELL/OSWAL/V5 dated 06 October 2026 | Mode of inspection: live video call

A1. Pre-owned production equipment (year of use 2023; models as per the Quotation)

Sr.	Equipment group	Make	Qty
1	Wet chemical: texturing, BSG removal, alkaline polishing, PSG removal, RCA	TOPSTEK, S.C	10 + 10
2	Thermal: boron diffusion, oxidation / annealing	ROBOTECH, NAURA, CETC	5 + 7
3	Deposition: PE-Poly, front PECVD, rear PECVD	S.C, CETC	11 + 11
4	Printing, sintering and IV test	Maxwell	2 lines
5	Photon injection and LECO	ATW, Dr Laser	2 + 2
6	AGV system	Hikvision, Lanhai, Jiuwu, Brother Yan	30 carts, 80 shelves
7	Auxiliary cleaning machines and ovens	As per Quotation	8
8	QC and laboratory	Peide, Napson, Tainzhun, ZETA, Xike	6
9	Tooling and fixtures	Haorui, Xinyiding, Huarong, Dingqiao, Changzhou Jieyang, Xubang	1,650

A2. New equipment (outside residual-life assessment): ALD system (Micro-Leading, 1 set, 2026); clean room (9,000 m²), HVAC, exhaust and scrubber systems, special gas and chemical supply, compressed air, steam boiler, process cooling water, pure water (70 T/h), waste water (1,200 T/day), tap water (1,500 T/day) systems, and internal electrical and piping works.

A3. Contract price and valuation summary (INR at 96.00 per USD)

Particulars	USD	INR crore
Pre-owned Machinery (Part A1) – list price	8,818,000	84.65
New ALD system	1,500,000	14.40
Utility and electromechanical equipment and works	13,940,300	133.83
Packing and freight (FOB Shanghai)	450,000	4.32
Total list price	**24,708,300**	**237.20**
Discounted contract price (discount 11.77%)	**21,800,000**	**209.28**
Pre-owned Machinery – share of discounted contract price (pro-rata)	7,780,074	74.69
Pre-owned Machinery – fair value assessed by me (about 11% higher)	**8,635,882**	**82.90**
Entire package – fair value assessed by me	23,956,000	229.98
Entire package – current cost of equivalent new package	31,143,000	298.97
Contract price lower than package fair value by	2,156,000 (9%)	20.70 (9%)
Contract price as % of new cost	70%	70%
Minimum residual life of Part A1	10 years from COD (1 April 2028)	
Optional: upgrade of tooling and fixtures to new (not included)	400,000	3.84

Annexure B – Documents examined

(1) Quotation ref. CSTL/25-26/061026/CELL/OSWAL/V5 dated 06 October 2026 with terms and conditions – Cliantech Solutions; (2) OEM technical specifications and nameplates – respective OEMs; (3) original invoices, operating records and refurbishment reports – Supplier / OEMs.

VINOD KUMAR GOEL Reg. No.- F-018197-4 Dt. -18.11.14 CHARTERED ENGINEER

Vinod Kumar Goel
Chartered Engineer,
Reg. No. F-018197-4 dated 18.11.2014
The Institution of Engineers (India), 8, Gokhale Road,
Kolkata – 700020

Place: Ghaziabad
Date: 06.10.2026