

Non-Binding Offer for Supply of 03 numbers of Vensys GWH182-5.3 MW

15.9 MW Wind Power Project

For

**Welfund Sustainable Assets SPV-1 Pvt. Ltd.
Chennai, Tamil Nadu, India**

From

**Venwind Refex Power Limited
Chennai, Tamil Nadu, India**

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VENWIND REFEX POWER LIMITED

(A subsidiary of Refex Industries Limited, a Refex Group Company)

CIN: U27101TN2024PLC175572

Ref No.: 2026/BD/Refex/01

For PURCHASER.

Date: 6th January 2026

Dear Sir,

At the outset, we would like to thank Welfund Sustainable Assets SPV-1 Pvt. Ltd. ("Welfund / Purchaser") for the valuable enquiry for Supply of Wind Turbines for 15.9 MW wind power project. Venwind Reflex Power Ltd ("VWRPL/ Supplier") is pleased to offer this non-binding offer with our Vensys, GWH182-5.3 MW WTG for this Project.

We have enclosed a Commercial Offer with required technical specifications for your further review. It is important to note that while we have meticulously crafted this offer based on our discussions, there may be changes in final product. Any alterations in requirements or discrepancies in assumptions, whether explicitly covered in this offer or not, are subject to revision, interpretation, or correction. Consequently, such modifications may impact the proposal including pricing.

We eagerly anticipate the opportunity to engage in further discussions and establish a fruitful collaboration with Welfund Sustainable Assets SPV-1 Pvt. Ltd. We firmly believe that our proposal for the delivery of GWH 182 5.3 MW WTG will contribute to the realization of a technically superior project for all involved parties.

We look forward to the possibility of working together and are available to address any inquiries.

Yours Truly,


Subramanian S
Director
Venwind Reflex Power Ltd
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Enclosures:

I. Commercial Proposal

- Annexure 1: Technical Specifications (enclosed separately)
- Annexure 2: Scope of Work
- Annexure 3: Price Schedule – WTG Supply.

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I. Commercial Proposal

The proposed scope in the offer for Supply (on Ex-Works basis) & Commissioning for the following project.

Parameters	Description
Project Name	Wind Power Project in Radhapuram and Valliyur, Tirunelveli.
Offered Wind Power Project Capacity	15.9 MW
WTG Proposed Model	GWH182-5.3 MW WTG
Project Details	03 numbers of Vensys GWH182-5.3 MW WTG (183.5-meter rotor diameter and 130-meter hub height). The Scope of Services enclosed at Annexure-2
Collaborating Parties with Purchaser	<p>Framework Agreement containing</p> <ul style="list-style-type: none"> ➤ WTG Supply (including tower) - Contract A - Purchaser & Supplier ➤ For O&M Services - Contract B - Purchaser & Supplier's Subsidiary
WTG Supply Price	As per Annexure 3: Price Schedule
Payment Terms	<ul style="list-style-type: none"> ➤ WTG Supply – Contract A <ul style="list-style-type: none"> • Interest free advance payment on Term sheet signing 5% • Interest free advance payment on Contract signing 15% The following payments to be done by LC • Against raw material, component readiness, of WTG Components at manufacturing unit in India or China (Nacelle, Hub, Blades, Tower on pro-rata basis) 25% • Against ex- works readiness or CIF (Nacelle, Hub, Blade on pro-rata basis) 30% • On Dispatch of Tower (on pro-rata basis) 15%

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	<ul style="list-style-type: none"> Against delivery of WTG Components (Nacelle, Hub, Blades, Tower) at site (on pro-rata basis) 7% Against Erection (on pro-rata basis) 2% On Commissioning (on pro-rata basis) 1%
Transfer of Title and Risk of Component	Title and risk in the equipment and/or any part thereof shall transfer to the Purchaser post commissioning.
Insurance	The Purchaser will be responsible to take insurance post commissioning for fire & allied perils, earthquake, third party risk, theft, burglary including the damages during the course of theft, burglary and fire insurance policy of the WTG.
Estimated Generation	An estimated generation of 181.92 @P75 lakhs units p.a. per WTG at controller at 100% grid availability from the project. The estimated generation is based on certified Power Curve and historic wind pattern in the project site.
O&M Charges under OMS Agreement	<ul style="list-style-type: none"> O&M Services – Contract B <ol style="list-style-type: none"> Free for initial two years period Rs.40 Lacs per WTG per annum for 3rd year and escalation of 6% on year-on-year basis from 4th year onwards. Applicable taxes, duties, statutory fees & charges shall be extra as applicable, on all above O&M charges. <p>Paid OMS period: 20 years or as per mutual agreement</p>
Machine Availability Guarantee	WTG availability guarantee (excluding BoP) of 97% during high wind season and 96% during low wind season, excluding all down time for reasons not attributable to Supplier such as due to denial of rights of way or access by the locals or any other force majeure event including but not restricted to fire, theft, burglary, or natural calamity. MA Guarantee is applicable post stabilization period of 60 days.
Dispatch Schedule	Shall be discussed and agreed between the parties. The estimated first dispatch to start in six months from the date of contract and payment commitment by Purchaser.
Execution Schedule	The expected time frame for completion of the project is 12 months from the date of execution of the purchase order and receipt of advance whichever is later.

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Defect Liability Period	24 months from the date of commissioning OR, 30 months from the date of dispatch, whichever is earlier. Back-to-Back Guarantee & Warranty will be offered for Components.
Validity	This proposal shall be valid for 15 days from the date hereof. Thereafter parties may mutually agree to extend the validity of this proposal. (Subject to Steel & foreign exchange price variation)

CONFIDENTIALITY

The offer is strictly confidential and is intended solely for the Purchaser's use in evaluating the project. It must not be disclosed, broadcasted, published, or otherwise communicated to any third party without the prior explicit written authorization from the Supplier. For any inquiries or clarifications, please feel free to contact us.

FOR VENWIND REFEX POWER LTD

Subramanian S
Director
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ANNEXURE 2**SCOPE OF WORK**

The supplier's supply is proposed as follows:

2.1 WTG Supply Scope

S. No.	Component Name	Remarks
1	Nacelle & Hub	Ex-works Tuticorin
2	Blade	Ex-works Tuticorin
3	Tower and its, Mechanical & Electrical internals including Elevator, bolts and fasteners	Supplier Ex-works Trichy
4	Anchor Cage	Ex-works Tuticorin
5	Controllers	Ex-works Tuticorin
6	SCADA & PPC at WTG level	Supplier
7	Power Cables from Nacelle to top section of Tower	Ex-works Tuticorin
8	Power cables from top section of Tower to Converter	Ex-works Tuticorin
9	Frames for transportation – Nacelle, Hub and Blades	Will provide on returnable basis
10	Frames for transportation – Tower	Will provide on returnable basis
11	Erection and commissioning Tools for WTG components on returnable basis	Lifting tools-1 set, will be made available on a returnable basis. Purchaser to return within agreed time frame. Supplier will provide a list of all other tools for the Purchaser to arrange.

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2.2 Scope Exclusions related to project development, including but not limited to:

- Supervision of WTG foundation, erection, pre-commissioning and commissioning, transit insurance and training of the purchaser.
- Transportation of WTG.
- WTG Foundations.
- Entire Balance of Plant (BoP) including Crane Pads, Roads, ROW and the Power Evacuation network, Unit Substation onwards. All project development activities including acquisition of Land and Permits for BoP as well as WTG Erection.
- Storage yard
- Entire Security at site during construction, including for WTG Components.

***Note:** Upon further confirmation and expression of interest by the Purchaser, the above-mentioned excluded scope of work to be executed through the Supplier's subsidiary company, subject to separate terms and conditions.*

(Supplier scope is as per 2.1 alone)

2.3 Purchaser to Further Provide:

- a) Safe access to Supplier's employees including suitable site office space with HVAC and power during the Construction and O&M phases.
- b) All permits and approval for WTG commissioning.
- c) Start-up power for WTGs for pre-commissioning.
- d) Any other scope for developing the Wind Farm.

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ANNEXURE 3**PRICE SCHEDULE - WTG SUPPLY**

S. No.	Scope	Advance %	Unit Price (in INR Lakhs)/WTGs	Quantity (Nos.)	Total Price (in INR Lakhs)
1	WTG Supply Ex-Works (Including Nacelle, Hub, Blades, Tower, Frequency Converter, SCADA, PPC, CMS)				
1.a.	Interest free advance payment on Term sheet signing	5%	141.9	3	425.7
1.b.	Interest free advance payment on Contract signing	15%	425.7		1277.1
1.c.	Against raw material, component readiness, of WTG Components at manufacturing unit in India or China	25%	709.5		2128.5
1.d.	Against ex- works readiness or CIF (Nacelle, Hub, Blade on pro-rata basis)	30%	851.4		2554.2
1.e.	On Dispatch of Tower (on pro-rata basis)	15%	425.7		1277.1
1.f.	Against delivery of WTG Components (Nacelle, Hub, Blades, Tower) at site (on pro-rata basis)	7%	198.66		595.98
1.g.	Against Erection (on pro-rata basis)	2%	56.76		170.28
1.h.	On Commissioning (on pro-rata basis)	1%	28.38		85.14
Total Price (in INR)		100%	2838	3	8514
Total Price in Words (INR)		Eighty-Five Crore and Fourteen lakh rupees only			

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Notes-

- a. All prices are inclusive of GST (5%) prevailing as on offer date. In the event of change in GST rate and or introduction of new taxes & duties, the same shall be in Purchaser scope.
- b. The delivery schedule and project execution schedule are only tentative subject to any local issues at site related to statutory clearances from various Govt./Semi Govt. authorities, etc.
- c. Any variation in future wind as compared to the said estimated generation shall have a bearing on the generation which shall not be in supplier's control. Hence figures are indicative and are not to be construed as a Power Generation Guarantee.
- d. The offered price is subject to Steel and Forex variation, to be agreed in the Term sheet.
- e. The offered price is based on a USD-INR exchange rate of 88.50. For every change of 50 paisa INR per USD in the exchange rate the price of the WTG will change by INR 7.50 lakhs/ WTG.
- f. The WTG price specified above is valid exclusively for projects commencing within the 800 MW basket allotted by MNRE. Projects falling outside this allocation will incur an additional cost of INR 80 Lakhs per WTG.
- g. Tower considered for this project is for 418 T, weight of Tower to be finalized after the load study.
- h. In the event that the Purchaser fails to issue Dispatch Clearance for the material within 48 hours of Ready for Dispatch (RFD), it will be deemed dispatched. Any associated costs, such as storage or demurrage charges, shall be the responsibility of the Purchaser.
- i. The Purchaser is responsible for obtaining a High Tension (HT) connection at their own expense to facilitate startup power, in accordance with the regulations outlined by the respective central and state government energy department.
- j. Offer Validity till 20th January 2026.
- k. If the Purchaser requires additional equipment such as a reactive power capacitor bank, OPC DA Server, or any other supplementary items to be supplied or installed in the Wind Turbine Generator (WTG), or necessitates data analysis, assessment, documentation, or simulations (such as PSCAD/PSSE) pertaining to compliance with regulations such as CEA 2019 or any other government norms or guidelines, these can be provided at an extra cost and within a timeframe exceeding those specified herein.

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