



LEASE DEED

GUJARAT SOLAR PARK, PLOT NO.
65/p,66 & 69 VILLAGE: CHARANKA,
TAL:SANTALPUR, DIST:PATAN.

1st Party: Gujarat Power Corporation Ltd.,
Udhyog Bhavan, block No. 6 & 8, Sector No.11,
Gandhinagar - 382 011.

2nd Party: M/S N K G Infrastructure Ltd. 124, G.F.
World trade Centre, Cannaught Place, NEW DELHI -
110 001.

AXIS BANK LTD.
LAW GARDEN, AHMEDABAD.

GUJ/SOS/AUTH/AV/2005

भारत 56729
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STAMP DUTY GUJARAT



Serial No. 56729, Date: 10/1/12
Name: NKG Infrastructure Ltd.
Place: Ahmedabad
Amount Rs: 26,68,900/-

AXIS BANK LIMITED
Licence No. Gij. 50000/AV/2005/7002
Sign: [Signature]

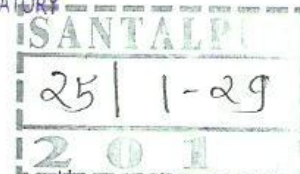


NKG INFRASTRUCTURE LTD.

DIRECTOR/AUTHORISED SIGNATORY



LEASE DEED



THIS INDENTURE OF LEASE is made at Varahi on the 10th day of the month January of the year Two Thousand Twelve

BETWEEN

GUJARAT POWER CORPORATION LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Block No.6 and 8, 6th floor, Udyog Bhavan, Sector 11, Gandhinagar, Gujarat 382011 hereinafter referred to as the "Lessor" (which expression shall unless be repugnant to the context or meaning hereof be deemed to mean and include its successors in business and assigns) of the FIRST PART

AND

M/S N K G Infrastructure Ltd. a company registered under the provisions of the Companies Act, 1956 and having its registered office at 124, G. F. World Trade Centre, Cannaught Place, New Delhi- 110 001 hereinafter referred to as the "Lessee" (which expression shall unless be repugnant to the context or meaning hereof be deemed to mean and include its successors in business and assigns) of the OTHER PART.

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WHEREAS the Lessor has been appointed the Nodal Agency for facilitation and implementation of the Solar Power Policy, 2009 as framed by the State of Gujarat. As part of its functions, the Lessor facilitates setting up of power projects by public/private developers within the State of Gujarat;

AND WHEREAS for the purpose of setting up a solar park the Lessor has been allotted all that piece and parcels of land bearing Survey No. 358 and No. 152/1 situated at Village Charanka, Taluka Santalpur, District Patan, Gujarat and more particularly described in the **First Schedule** hereunder written. (hereinafter referred to as the "**Land**"). The Lessor as such is absolutely seized, possessed and sufficiently entitled to the Land;

AND WHEREAS pursuant to an application made by the Lessee, the Lessor has allotted to the Lessee and the Lessee accepted the allotment from the Lessor of all that land admeasuring 2,64,967 sq. meters or thereabouts and comprised in the said land for the purpose of setting up a Solar P V & Thin P V Project ("**Project**") upon the terms and conditions contained in the Allotment Letter No. GPCL/SOLAR PARK/ALT/CHA/17942 dated 30-12-2010 and letter No. GPCL/SOLARPARK/ALT/CHR/33026 Dated.31-01-2011. A copy of the Allotment Letter is annexed as **Annexure-"1"** hereto. The said land admeasuring 2,64,967 sq. meters or thereabouts allotted to the Lessee has been numbered as Plot No.65/P,66 & 69 and is more particularly described in the Second Schedule hereunder written and delineated in blue-ink on the map annexed hereto as **Annexure "2"** (hereinafter referred to as the "**Demised Premises**");

AND WHEREAS the Lessee having paid a sum of Rs. 5,39,37,241/- (Rs. Five Crore Thirty-nine lacs Thirty seven thousand two hundred forty one only) being equivalent to 100% of the allotment price of the Demised Premises and also having observed till date all the terms and conditions upon which the Demised Premises has been allotted to the Lessee has requested the Lessor to grant a lease of the Demised Premises and to execute the lease deed in respect of the Demised Premises;

AND WHEREAS the Lessor has decided to enter in to these presents in respect of the Demised Premises on the understanding that the Lessee will continue to comply with all terms and conditions as set out in the Allotment Letter and that the Lessee shall comply with the terms and conditions hereafter appearing.

NOW THEREFORE THIS INDENTURE WITNESSETH:



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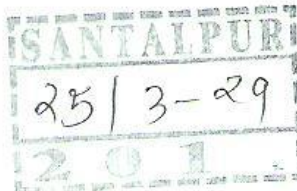


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1. That in consideration of the sum of Rs. 5,39,37,241/- (Rs. Five Crore Thirty-nine lacs Thirty seven thousand two hundred forty one only) being the premium price paid by the Lessee to the Lessor on or before the execution hereof (the payment and receipt whereof the Lessor doth hereby admit and acknowledge and of and from the same and every part thereof do hereby acquit, release and discharge the Lessees forever) in the manner hereinafter mentioned by the Lessee to Lessor and in consideration of the annual rent of Rs.2,64,967/- (Rupees Two lacs sixty four thousand nine hundred sixty seven only) calculated at the rate of Re. 1/- per sq. mtr. per annum or any part of the year hereby reserved and on the terms, covenants and conditions herein after contained to be duly observed by the Lessee the Lessor doth hereby demise unto the Lessee the Demised Premises being all that piece of land bearing Plot No. 65p, 66 & 69 admeasuring 2,64,967 sq. mtrs. or thereabouts in Gujarat Solar Park Phase-I at Village Charanka and more particularly described in the Second Schedule hereunder written and delineated in blue-ink on the plan hereto annexed in **Annexure '2'** hereto TOGETHER WITH all rights, liberties, privileges, easements, advantages and appurtenances, whatsoever thereto belonging or in any manner appurtenant thereto or usually held or occupied therewith or reputed to belong or be appurtenant thereto EXCEPT AND RESERVING unto Lessor all mines and minerals in and under the Demised Premises hereby demised or any part thereof AND all the estate, right, title, interest, property, claim and demand whatsoever of the Lessor to the Demised Premises or any part thereof TO HOLD the Demised Premises hereby leased unto the Lessee for the term of 30 (thirty) years commencing from the Thirty first day of December in the year two thousand ten SUBJECT NEVERTHELESS to the observance of the provisions of the Bombay Land Revenue Code 1879 and Rules framed there under and payment of the annual rent on or before the 31st day of the March of every year during the said term unto Lessor at the office of the Managing Director or as otherwise required and observance of the covenants and stipulations herein contained PROVIDED THAT at the end of the term of 30 (thirty) years completed from the date as hereinbefore mentioned the Lessee shall have the right to renew this lease for further period of 30 (thirty) years and in the event of the Lessee exercising the option in the manner hereinafter provided, the Lessor shall have right to



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increase the sum of annual rent hereinbefore stipulated by a further sum which shall be 100 percent of the annual rent herein reserved and PROVIDED FURTHER THAT the Lessee shall have duly performed and observed the covenants and conditions on the part of the Lease herein contained and at the end of the said initial term of 30 (thirty) years but before the expiry of the said term the Lessee shall have to give to the Lessor 3 (three) months previous notice in writing of its desire to have the lease of the Demised Premises renewed for further period of 30 (thirty) years, the Lessor shall and will at the cost and expenses in every respect of the Lessee grant to the Lessee a further lease of the Demised Premises for further term of 30 (thirty) years with the same covenants, terms, conditions, provisions and stipulations, except this clause of renewal and except as to the amount of rent which the Lessor shall be entitled to increase by 100% of the rent hereunder reserved.

2. The Lessee with a view to bind itself and its successors hereby covenants with the Lessor as follows:-
 - a. To pay the development charges together with taxes as may be chargeable thereon in respect of the Demised Premises calculated by the Lessor after considering the actual expenditure incurred for development of infrastructure including but not limited to site development, roads, water supply, strengthening of reservoir, compound wall/fencing, green belt, street light, R&R facilities, studies related expenditure, contribution to Critical Infrastructure Project Scheme etc. The development charges for the Demised Premises shall be fixed by the Lessor in proportionately with the Land and shall be payable in a single instalment.
 - b. Not claim any relief and/or compensation whatsoever from the Lessor for delay in providing any or all infrastructure facilities, as the Lessee is aware that at present infrastructure work is in progress and accordingly infrastructure facilities shall be made available to the Lessee by the Lessor only once the construction/acquisition of the same are completed and the Lessor has the full right and authority to decide upon which the infrastructure facilities are to be constructed/acquired and determine the timelines for the same.



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- c. To supply to the Lessor a copy of the annual audit report pertaining to the accounting year and of the business run by on the Demised Premises within two months from the expiry of the accounting year.
- d. To pay to the Lessor the annual rent hereby reserved at the time and in the manner herein above mentioned.
- e. To bear pay, from the date of execution of this Indenture, all present and future land revenues, taxes, cesses, assessments, duties and all outgoings, including charges for supply of water and the Lessee's share of expenses for maintenance of roads and other common facilities and other levies of every description for time being levied by the State Government or any local/municipal authority in respect of the Demised Premises in the same proportion, which the area of the Demised Premises bears to the Land and/or the Plant constructed/to be constructed thereon payable either by the Lessor or the Lessee PROVIDED THAT if the Lessor demands in writing that any of such payments should be made to the Lessor for remittance to the appropriate authority, the Lessee shall make such payments to the Lessor within the time period specified by the Lessor in respect thereof.
- f. To pay interest calculated at the rate of 12.50% p.a. ("**Interest on Delayed Payment**") in the event of any delay in making any payments required to be made for a period commencing from the day after the last day upon which any of the payments were required to be made by the Lessee till the actual date on which the payment is made/realised. The Lessee agrees that the interest on delayed payment is not a penalty, but a reasonable pre-estimate of the loss that the Lessor will suffer by virtue of the Lessee's failure in making payment on or before the due dates.
- g. To pay penal interest at the rate of 3.00% p.a. over and above the Interest on Delayed Payment on the amount remaining unpaid for the duration of default.
- h. To observe all laws (including the provisions of the Electricity Act, 2003), rules, regulations, policies (including the State Solar Power Policy, 2009), bye laws and/or guidelines as framed by the Central Government, State Government, local authority and/or authorised person or entity and as amended/modified from time to time in the



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establishment, construction and running the Plant and in the generation, marketing, selling and/or supply of electricity. The Lessee covenants that the Plant shall at all times meet the specifications/requirements of the State Solar Power Policy, 2009 as presently in force and as may be amended from time to time or any other policy, etc. as may be framed by the State Government or an appropriate authority in supersession of the State Solar Power Policy, 2009.

- i. To construct, maintain and keep in repair all drains, sewers and gutters on and from the Demised Premises and shall lead and connect all such drains into drains or sewers provided by appropriate authorities and at all times comply with the rules/directives of the local authority and GPCB and the Environment (Protection) Act, 1986 as amended from time to time. The Lessee shall be solely responsible for compliance and non-compliance of all State and Central Government laws, rules and regulations related to soil/ earth, water, air and noise pollution.
- j. That the Lessor and/or the appropriate authority and their officials, servants, agents and representatives will have the right to enter into Demised Premises for the purpose of laying and maintaining different service lines inclusive of Gas supply line, power supply, water supply, sewerage or drainage, effluent disposal line etc PROVIDED THAT the Lessor shall give the Lessee twenty-four (24) hours' previous written notice of its intention to do such work.
- k. Not to construct, demolish or make any alterations and/or addition to the building or other erection on the Demised Premises or any variation of user of any portion thereof without the consent of the appropriate authority and without complying with the conditions of the consent so granted including the payment of such sums of money as may be payable to the appropriate authority for such construction, demolition, alteration and/or addition.
- l. To commence construction of the Plant within 15 (fifteen) days of receipt of approvals of the plans from the Engineer/specified authority of the Lessor and complete the construction of the Plant in a substantial and workman like manner and with new and sound materials and with all requisite drains and other conveniences as may be necessary under the



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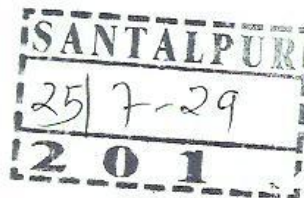
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Factories Act, 1948 and commission the project on or before 15 (fifteen) days of the deadline fixed by the Government of Gujarat for commission of the project. The Lessee shall be the owner of the Plant and buildings constructed by it on the Demised Premises and the equipment, machinery, furniture, fixtures and/or all moveable assets installed therein.

- m. Not to build, construct, demolish or erect or make any alterations and/or additions to the Plant and/or any building or any structure on the Demised Premises or any variation of user of any portion thereof unless and until specifications, plans, elevations, sections and details thereof have been previously submitted by the Lessee in triplicate to the Engineer/specified authority of the Lessor for its scrutiny and same has been approved in writing by the Engineer/specified authority of the Lessor PROVIDED THAT the Lessee shall observe and comply with all the conditions imposed at the time of grant of sanction/approval or any time thereafter Engineer/specified authority of the Lessor and comply with all bye laws, rules and regulations of the local authority or other body having authority in that behalf and any other regulations as may be in force for the time being relating in any way to the Demised Premises and any building thereon, provided further that no building, erection of structure (except a compound wall and steps and garages and necessary adjuncts thereto) shall be erected on any portion of the Demised Premises outside the building line shown in blue ink in the plan annexed hereto as **Annexure "2"**.
- n. To fence and demarcate the boundary of the Demised Premises at the Lessee's own expense in every respect.
- o. That the Lessee shall obtain and renew, if necessary, at its own costs, all necessary, permissions, approvals, licences and permits for the Plant and shall pay all licence and other fees and cesses and taxes in respect of the Demised Premises by reason of their being used for the purpose aforesaid and to observe and perform all local, police, municipal laws and/or policies and rules and regulations in connection with such use. The Lessor shall sign all such documents and make all such applications as may be reasonably required of the Lessor at the total cost of the



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Lessee for enabling the Lessee to obtain all necessary permissions, licenses and/or approvals for constructing, repairing, running and/or maintaining the Plant.

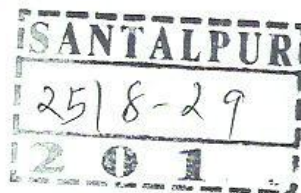
- p. The Lessee shall pay all existing and future municipal rates, taxes, cesses, assessments, charges, duties and outgoings of every description that may from time to time be levied by an local authority on the Demised Premises, Plant on the Demised Premises and will also pay the charges of whatsoever description including charges for supply of water and his share of expenses of maintenance of roads and other common facilities and the claims and outgoings chargeable against owner or occupier in respect of the said land and any building erected thereon PROVIDED THAT if the Lessor demands in writing that any of such payments should be made to the Lessor for remittance to the municipal corporation or appropriate authority, the Lessee shall make such payments to the Lessor within the period specified by the Lessor.
- q. As regards supply of water, the Lessee shall abide by the conditions laid down in that behalf by the municipal corporation/local authority from time to time. Water from the Narmada river shall not be available for water cooling technology of solar power projects. The lessee shall consume water for his unit at the following rates from the year to year:-

Year	Consumption per day (in litres)
1	5,000
2	5,000
3	5,000
onwards	5,000

- r. That the Lessee shall not make any excavation upon any part of the Demised Premises or remove any stone, sand gravel, clay, earth or material there from except so far as may, in the opinion of the authorized person of the Lessor, be necessary for the purpose of laying the foundation of the buildings, erection of Plant and compound walls and executing the works authorized by this Deed.
- s. That the Lessee shall at his own cost construct and maintain an access road leading from the solar park road to the Demised Premises in strict accordance with the specifications and details prescribed by the Engineer/specified authority of the Lessor.



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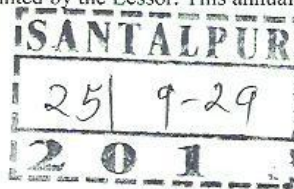


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- t. The Lessee shall observe and conform to all rules, regulations, and bye laws of the local authority and / or any regulatory authority concerned on any other statutory regulations in any way relating to public health, effluent treatment and disposal, solid waste disposal, hazardous waste disposal and sanitation in force for the time being and shall provide sufficient latrine accommodation and other sanitary arrangement for the labourers and workmen employed during the construction of the building and erection of the Plant and/or structures on the Demised Premises in order to keep the Demised Premises and its surroundings, clean and in good condition to the entire satisfaction of the Engineer/specified authority and shall not without the consent in writing of the Engineer/specified authority permit any labourers or workmen to reside upon the Demised Premises or any part thereof and in event of such consent being given, shall comply strictly with the terms thereof. Any breach of the terms of such consent shall be treated as a breach of the terms and conditions of the lease hereunder granted. As regards the industrial effluent produced, the Lessee shall comply with all the concerned authorities.
- u. That throughout the term the Lessee shall at its own expense pave, clean usual and necessary internal and external painting, colour and white washing) to the satisfaction of the Engineer/specified authority of the Lessor, the Plant and the drains, compound walls and fences thereunto belonging and all fixtures and additions thereto standing on the Demised Premises.
- v. That the Lessee shall allow the Lessor or the appropriate authority and their officers, servants, agents, surveyors, workman and/or representatives from time to time and at all reasonable times of the day during the term to enter into upon any part of the Demised Premises and/or the Plant standing on the Demised Premises for the purpose of inspection PROVIDED NEVERTHELESS that the Lessor shall give to the Lessee 24 (twenty four) hours prior written notice of its intention to do so before making such entry and inspection.
- w. The Lessee shall permit conducting of an annual audit by a Solar Authority / Officer to be appointed by the Lessor. This annual audit shall



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x. That the Lessee shall not at any time do, cause or permit to be done anything on the Demised Premises which may cause a nuisance, annoyance or disturbance to the owners, occupiers or resident of other premises in vicinity or upon the Land except to the extent inherent in the construction of the Plant and for running the same.

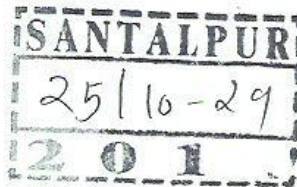
y. The Lessee shall not interfere or cause damage to the properties belonging to the Lessor whether located outside or inside the Demised Premises, including but not limited to water supply lines, drainage lines, water meters, street lights and such other properties. In case the Lessee is found interfering or causing harm or damage to the properties of the Lessor, in addition to entitling the Lessor to terminate the lease hereby granted, the Lessor shall be entitled to recover the damages with penalty as the Lessor shall determine and such amount shall be recoverable as arrears of land revenue.

z. That the Lessee shall use the Demised Premises and every part thereof only for the purpose of constructing, maintaining and running the Project and matters connected therewith and shall not use the Demised Premises or any part thereof for any other purpose.

aa. During the term of the lease, the Lessee shall keep the buildings, structures and the Plant which may be erected on the Demised Premises (excluding foundation and plinth) insured in the name of Lessee against any loss or damage by fire and any other natural calamities and accidents in a sum equivalent to the cost of the buildings, structures and the Plant



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(excluding foundations and plinths) with one or more reputed insurance companies registered with the Insurance Regulatory and Development Authority of India. The Insurance Policy shall remain in the possession of the Lessee but the Insurance Policy and the premium receipts shall be produced for inspection of the Lessor whenever required and the Lessee shall submit photocopies thereof to the Lessor for its records. In the event of destruction or damage by fire or any other natural calamities or accident, the Lessee shall utilise the moneys received under the insurance policy in rebuilding, reinstating and repairing the Plant and all the buildings and structures standing on the Demised Premises prior to such fire and/or natural calamity and/or accident and shall pay out of the Lessee's own money any deficiency or the whole as the case may be to make up the costs of the required works.

- bb. On expiration of the lease hereunder granted by efflux of time, or sooner determination of the lease, the Lessee shall quietly deliver to the Lessor quiet, vacant and free physical possession of the Demised Premises. The Lessor shall, on the expiration or sooner determination of the term, have a right to purchase the Plant then standing or being on the Demised Premises on such terms, conditions and price as may be mutually agreed upon between the Parties PROVIDED ALWAYS that the Lessee shall be at liberty, if it shall have paid the rent and all municipal and other taxes, rates and assessments then due and shall have performed and observed the covenants and conditions herein contained prior to the expiration or determination of the term and the Lessor not purchasing and/or acquiring the Plant standing on the Demised Premises, to remove and appropriate to itself the Plant or being but so nevertheless that the Lessee shall deliver to the Lessor the Demised Premises in as good a condition as they were at the time when the Lessee was put in possession thereof except normal changes due to erection and running of the Project.
- cc. The Lessee acknowledges that it is aware that the Lessor is not providing fire fighting services on the Land and the Lessee shall make its own provisions for fire fighting.
- dd. That for obtaining power supply, the Lessee shall, at its costs and expenses, apply to power supply authorities in their prescribed



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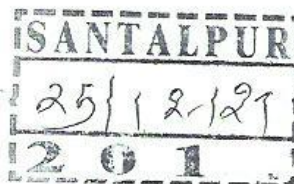


application form. The Lessee shall also be responsible for follow up for timely receipt of estimate and power. The Lessor shall not be responsible for the grant of estimate and/or power. The Lessee shall complete all formalities such as signing the agreement, payment of security deposit and complete wiring of electrical installation as per rules and submit the test report for wiring from licensed electrical contractor before release of connection, to the concerned authority. In the event the Lessee is a high tension consumer, then the Lessee shall take separate feeder at its cost. The entire cost of high tension line or low tension line, shall be borne and paid by the Lessee.

- ee. That the Lessee shall not transfer, assign, let, underlet, sublet, license, mortgage, charge, encumber or part with the possession of the Demised Premises or any part thereof or any interest therein without the previous permission of the Lessor. For the purposes of this covenant, any change in the constitution of the shareholders of the Lessee and/or their respective shareholding in the Lessee shall be deemed to be a transfer by the Lessee of his interest in Demised Premises in favour of another person, PROVIDED THAT where the Lessee is a body corporate, a change in its Board of Directors or Managing Committee by whatever named called shall not be deemed to be a change in the constitution of the Lessee and PROVIDED FURTHER THAT where the Lessee, for the purpose of constructing the Plant on the Demised Premises, is to obtain loan from a bank or other financial institutions by mortgaging his lease hold interest in the Demised Premises in favour of such bank or institution, prior permission of the Lessor shall be necessary subject to condition that such mortgage/charge shall not affect the right and powers of the Lessor under this Lease Deed.
- ff. That all sums payable by the Lessee to the Lessor under these presents and recoverable by the Lessor from the Lessee under the agreement executed earlier and/or these presents and all charges and expenses incurred by the Lessor in connection therewith shall be recovered from the Lessee as Arrears of Land Revenue.
- gg. That the Lessee, shall fill at least 65% of jobs in supervisory and managerial cadres and 80% of jobs in other cadres to Local Persons. The



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expression "Local Persons" shall mean a person domiciled in the State of Gujarat for a minimum 15 years.

- hh. To indemnify and keep indemnified and sufficiently safe and harmless the Lessor against all legal proceedings, losses, penalties, fines, claims decrees, award, damages costs, charges and/or expenses that the Lessor may have to suffer and/or incur on account of breach by the Lessee of any law, rules, regulations, byelaws, policies, guidelines of the Government or any local authority, or of these present and/or due to any situation and/or accident arising at or related to the Plant constructed by the Lessee on the Demised Premises and/or due to any breach of any covenant, condition and/or stipulation herein made and to be observed by the Lessee.

3. The Lessor doth hereby covenant with the Lessee as follows:-

- a. That the Lessor has got good right and absolute authority to execute this Indenture of Lease in favour of the Lessee herein and that the Lessor has good right, full power and absolute authority to lease the Demised Premises unto the Lessee for the initial term and the further term and in the manner aforesaid and that it shall be lawful for the Lessee from time to time and at all times hereafter during the initial term and the further term granted under these present to peaceably and quietly hold, possess and enjoy the Demised Premises hereby leased or expressed so to be with the appurtenances on and subject to said lease and receive the rents, and profits thereof for their own use and benefit, subject to performance and observance of the terms, conditions, covenants herein contained.
- b. The Lessor has not been restrained either under Income Tax Act or any other statute for the time being in force from dealing with or disposing of the Demised Premises or any part thereof in any manner.
- c. That there is no mortgage, charge and/or claim over the Demised Premises and the Demised Premises is free from all encumbrances.
- d. That the Lessee shall have a right of way to use any entrances, streets, roads, paths and/or squares on the Land for the purpose of obtaining access and transport to the Demised Premises to the extent reasonably necessary.

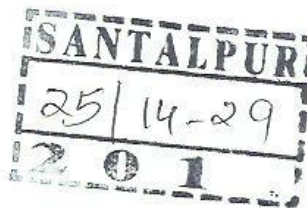


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- e. The Lessor shall indemnify and keep indemnified and sufficiently safe and harmless the Lessee against any against all estates charges and encumbrances whatever made, executed, occasioned or suffered by the Lessee or by any other person or persons having or lawfully claiming by from under or in trust for them, legal proceedings or damages caused on account of breach of any law, rules and regulations of the Government or any local authority as applicable to the Demised Premises or of these present.
4. PROVIDED ALWAYS AND IT IS HEREBY AGREED BY AND BETWEEN the Lessor and the Lessee hereto that if and whenever the rent hereby reserved or any other sums payable to the Lessor under these presents shall remain in arrears for more than 2 (two) months whether the same shall have been legally or formally demanded or not and also if and whenever there shall be breach on the part of Lessee of any of the covenants, conditions, stipulations herein contained, it shall be lawful for the Lessor or any person or persons duly authorised by it to re-enter upon the Demised Premises or any part thereof in the name of the whole and there upon the term hereby granted and right to renewal thereof shall absolutely cease and determine and in that case no compensation shall be payable to the Lessee on account of the buildings and improvements built or carried out on the Demised Premises PROVIDED that no re-entry shall be made under the foregoing power for any breach of the covenants, conditions and stipulations herein (except the covenant for payment of rent) and on the part of the Lessee to be observed and performed unless and until Lessor shall have given to the Lessee a notice in writing specifying the covenants, conditions or agreements which required to be complied with or carried out and the Lessee shall have failed to carry out or comply with the same within a period of 3 (three) months after receipt of such notice.
5. AND IT IS HEREBY FURTHER AGREED BETWEEN THE PARTIES THAT the Lessor shall have the absolute right at any time and from time to time alter/modify the layout, building conditions, general solar park regulations and other conditions to the other parts of the solar park of the Lessor of which the Demised Premises forms part and the Lessee shall have no right to object and/or question the same.



6. AND FURTHER all notices, consents and approvals to be given under this Indenture shall be in writing and shall unless otherwise provided herein signed by the Managing Director of the Lessor or any other officer authorized by him and notice to be given to the Lessee shall be considered as duly served, if the same shall have been delivered to, left or posted or addressed to the Lessee at the usual or last known place of business or business or on the Demised Premises or same shall have been affixed on any building or erection temporary or otherwise erected upon the Demised Premises.
7. AND FURTHER this Indenture shall be prepared in duplicate in accordance in the form prescribed by the Lessor and all cost, charges and expenses (including the stamp duty and registration charges) payable in respect thereof and incidental for execution of the lease deed and its duplicate shall be borne and paid by the Lessee alone. This Indenture shall be registered under the provision of Indian Registration Act.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands the day and year first hereinabove written

FIRST SCHEDULE ABOVE REFERRED TO

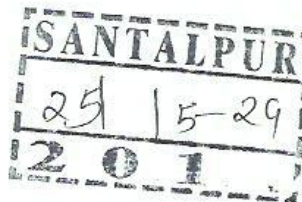
(Description of the Land)

Survey No:- 152/1 & 358

Village :- Charnaka

Taluka :- Santalpur

District :- Patan



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A handwritten signature in dark ink, consisting of a stylized 'S' followed by a flourish.

SECOND SCHEDULE ABOVE REFERRED TO
(Description of the Demised Premises)

All that piece of land known as Plot No.65/p, 66 & 69 comprised in Survey Nos. 152/1 within the village Charanka, Taluka Satlanpur, District Patan containing by admeasurements 2,64,967 sq. mtrs. or there about and bounded as follows, that is to say:

On or towards North by: Plot No.45 & 46
On or towards South by: Plot No. 68
On or towards East by: Plot No.67 & 68
On or towards West by: Nala

IN WITNESS WHERE OF the Licensor has caused Shri Abhishek Kaushal an officer authorized by it, to set his hand and affix the common seal on the day and year first above written.

SIGNED, SEAL AND DELIVERED

By Shri Abhishek Kaushal officer of the

Gujarat Power Corporation Ltd.
(Full name in block letter)



Abhishek Kaushal
(ABHISHEK KAUSHAL)
PROJECT CORDINATOR (SP),
G.P.C.L., GANDHINAGAR.

In the presence of

1. Signature.

(Full name in block letter)

R.B. Jadeja
(R.B.JADEJA)

2. Signature.

(Full name in block letter)

Shailesh K Thakor
(SHAILESH K THAKOR)

SIGNED, SEALED AND DELIVERED

By the above named Licensee

(Full name in block letter)



NKG INFRASTRUCTURE LTD.
(DEVENDRA KUMAR GOYAL)

In the presence of

1. Signature

(Full name in block letter)

Shailesh K Thakor
DIRECTOR/AUTHORISED SIGNATORY

(SHAILESH K THAKOR)

2. Signature

(Full name in block letter)

R.B. Jadeja
(R.B.JADEJA)



ANNEXURE-I

Hand Delivery

No. GPCL/SOLAR PARK/ALT/CHA/17942

Date: - 30- 12- 2010 ,

To,

N K G Infrastructure Limited,

124, G F . World Trade Centre,

Connaught Place,

New Delhi-110 00

Sub: Offer-cum-allotment of Plot admeasuring approximately 3,00,000 sq.

mtrs. in Gujarat Solar Park Phase- 1 at Charanka village, Taluka -

Santalpur, Dist – Patan, Gujarat, India

Ref:-Your application No.1 in Category -2 Dtd:-22-11-2010

Dear Sirs,

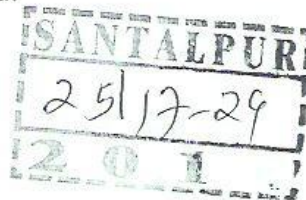
We refer to your above mentioned application for allotment of land admeasuring 3,00,000 sq. mtrs. for the purpose of setting up Solar P V & Thin P V Project. ("Project").

We are indeed happy to welcome you in our Gujarat Solar Park Phase-1 at Charanka and accordingly hereby offer-cum-allot to you Plot admeasuring 2,50,000 sq. mtrs. ("Plot"). The allotment price payable by you for allotment of the said Plot is Rs. 5,04,50,000/- (calculated at the rate of Rs. 194/- for 2,00,000 sq. mtr. & at the rate of Rs.233/- for 50,000 Sq.Mtr.) on the terms and conditions appearing hereinafter.

The allotment price shall be payable as under:



Answer
12/01



Option 1	<ul style="list-style-type: none"> The total allotment price (after deducting there from the amount paid as deposit at the time of making the application) within 30 days from the date of this Allotment Letter.
OR	
Option 2	<ul style="list-style-type: none"> 30% of the allotment price (after deducting there from the amount paid as deposit at the time of making the application) within 30 days from the date of this Allotment Letter; and Balance 70% of the allotment price in 12 quarterly installments together with interest calculated at 12.50% p.a. or on such interest rate as may be fixed by the Corporation from time to time on reducing balance method as more particularly set out in Schedule hereunder.

Your acceptance of the allotted Plot shall be deemed to have been conveyed upon you making the payment of the total allotment price being Rs.3,54,50,000/- (Rs.5,04,50,000/- less Rs.1,50,00,000 paid as deposit) in case you desire to opt for option 1 and on payment of 30% of the allotment price being Rs.1,35,000/- (Rs.1,51,35,000/- less Rs.1,50,00,000/- paid as deposit) in case you desire to opt for option 2 as set out hereinabove.

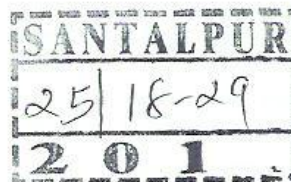
It is hereby clarified that as on date the Collector, Patan has, vide his order bearing no. LND/Vashi/6695/10 and dated 20 December 2010, only directed that advance possession of land bearing piece and parcel of land bearing Survey No. 358 admeasuring 800 Hectares and land bearing Survey No. 152/1 admeasuring 280 Hectares situated at Village Charanka, Taluka Santalpur, District Patan ("Land") to the Corporation on the terms and conditions mentioned therein. The said order bearing No. LND/Vashi/6695/10 and dated 20 December 2010 is available for perusal at the office of the Corporation during normal working hours. As on date the Land has not been sold/transferred by the Government to the Corporation. Subsequent transfer of the Plot in your favour shall, inter alia, be subject to transfer of the Land in favour of the Corporation by the Government and upon you agreeing to comply with the conditions imposed by the Government which relate to the Plot and making all the payments due hereunder and observing all the terms and conditions hereof.

Terms and conditions of the offer-cum-allotment of the Plot:-

- 1) No conditional acceptance of this offer-cum-allotment shall be accepted.



Accepted
12/01



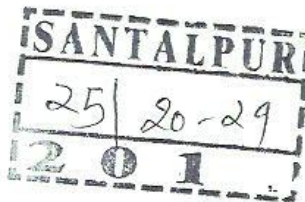
[Signature]

- 2) If the total allotment price of Rs.3,54,50,000/- (if Option 1 has been exercised) or an amount equivalent to 30% of the allotment price, being Rs. 1,35,000/- (if Option 2 has been exercised) is not received by us within a period of 30 days from the date of this letter, it shall be deemed that you have not accepted the allotment of the Plot and the offer-cum-allotment shall automatically stand cancelled without any further act, deed or thing to be done on the part of the Corporation and the money deposited by you at the time of making the application after deducting an amount equivalent to 10% of the same shall be refunded to you by the Corporation.
- 3) The rate of interest of 12.50% p.a. payable on the balance 70% of the allotment price shall be subject to review and revision by the Corporation periodically. The revised rate of interest shall be applicable from such date as the Corporation may decide. You shall pay the revised rate of interest upon intimation and shall have no right to object to or question the decision of the Corporation in this regard.
- 4) In the event of you opt for making payment of the allotment price as per Option 2, then along with making payment of the 30% of the allotment price, you shall forward to the Corporation post dated cheques for payment of the allotment price outstanding and the interest due thereon as set out in Schedule. You hereby agree and undertake that the post dated cheques when presented for payment are duly honored by your bank.
- 5) Considering the actual expenditure incurred for development of infrastructure such as site development, roads, water supply, strengthening of reservoir, compound wall/fencing, green belt, street light, R & R facilities, expenditure of various site related studies carried out by the corporation, etc. development charge will be fixed by Corporation and it will be recovered in proportion to the land allotted, in single installment with service tax if any. Presently infrastructure work is in progress. Due to providing the infrastructure facilities at a later stage you shall not claim any relief and/or compensation of whatsoever from the Corporation for delay in providing infrastructure..
- 6) The plot is offered on "as it is where it is" basis for the purpose of setting up of the Project and there is no scope of change in user.
- 7) The Corporation has applied/will be applying for permission to hand-over physical possession of the Plot to you, pending transfer of the Land in its favour by the Government. Upon being allowed to do so by the Government/appropriate authority, the Corporation may grant you a license in such form and on such terms and conditions and for such a duration as it may deem fit and appropriate. It is however clarified that no license fee/compensation shall be payable for grant of such license by you to the Corporation. The Agreement for grant of license shall be prepared by the Corporation and forwarded to you for execution. You shall execute the License Agreement forwarded to you within 30 days from the date of receipt of the same. Failure to do so shall be treated as breach of the terms of allotment and entitle the Corporation to cancel the allotment made in your favour. Physical possession of the Plot shall be granted to you, simultaneously upon execution of the Agreement.



12/10/19

- 8) In the event of you breaching and/or failing and/or neglecting to comply with the terms and conditions of allotment of the Plot herein contained, the Corporation shall be entitled to cancel the allotment of the Plot made in your favour. In the event of cancellation of the allotment of the Plot in your favour, all the monies paid by you shall be forfeited.
- 9) Land revenue, taxes, charges, assessments, levies, duties, costs, expenses and all outgoings payable in respect of the Plot from the date of allotment (which shall be the date of this offer-cum-allotment letter) shall be borne and paid by you.
- 10) You shall observe all laws (including but not limited to the provisions of the Electricity Act, 2003), rules, regulations, policies (including but not limited to the State Solar Power Policy, 2009), bye laws and/or guidelines as framed by the Central Government, State Government, Competent Authority, local authority and/or authorized person or entity and presently in force and as may be amended/modified from time to time in the establishment, construction and running the plant and in the generation, marketing, selling and/or supply of electricity.
- 11) 65% of the jobs that will be created due to the Project in the supervisory and managerial cadres and 80% of the jobs that will be created due to the Project in other cadres shall be filled in by employing the local persons. The expression local person shall mean a person domiciled in Gujarat State for a minimum period of 15 years prior to applying for employment to you.
- 12) In the event the Corporation is unable to grant lease of the Plot to you for any reason (other than due to breach of any term/condition by you or due to the failure/neglect on your part to observe and/or comply with any of the terms/conditions of allotment hereunder contained), the Corporation shall refund only the entire allotment price paid (in case of you exercising Option 1) and only the allotment price and interest paid thereon (in case of you exercising Option 2). In such an event you shall also not be entitled to seek reimbursement of any costs, charges, expenses or other monies expended by you for the purpose of setting up the Project or claim any interest and/or damages from the Corporation.
- 13) You shall not mortgage, charge, and/or create any encumbrance on the Plot, until the lease of the said plot has been granted by the corporation to you.
- 14) It is clarified that as on the date the layout of the Land has not been finalized by the Corporation. Upon the same being finalized, the Plot allotted to you shall be granted a number and the location of the same shall be indicated on the layout map of the Land. Fixing the location of the Plot shall be at the sole discretion of the Corporation and you shall have no right to object to the same.



Dated
12/10/12

[Signature]

- 15) All the payments are to be made in favor of Gujarat Power Corporation limited payable at Gandhinagar/Ahmedabad. The entire allotment price (in case of exercise of Option 1) or 30% of the allotment price (in case of exercise of Option 2) shall be made and/or paid by D.D./Bankers cheque only.
- 16) It is clarified that though the area of the Plot is specified to be approximately 3,00,000 sq. mtrs., there may be a change of ± 2 to 5% in the area of the Plot which a lease may be granted by the Corporation to you. The allotment price shall be modified accordingly.

For any more details you are requested to visit our web site www.gpclindia.com
Or feel free to write us on the address mentioned above.

Thanking you,

Yours faithfully,

Sd/-

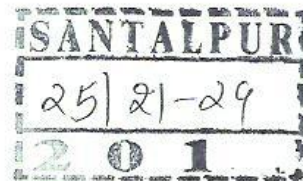
General Manager

G.P.C.L.GANDHINAGAR

Encl: As above.

Copy to:-

1. Authority in charge, GPCL, Charanka.
2. Sr. Executive (Finance), GPCL, Gandhinagar.



Dated
12/01

NO. GPCL/SOLARPARK/ALT/CHR/33026
Date: 31.01.2011.

To,
M/s. NKG Infrastructure Ltd.,
124, G.F, World Trade Centre,
Cannaught Palace,
NEW DELHI - 110 001.

**Sub: Finalization of Plot No. and area of land allotted at Solar Park
Charnaka, Tal.Santalpur Dist. Patan.**

Ref: Our Offer-cum-allotment letter dtd.30.12.2010.

Dear Sir,

With reference to the above, it is to inform that Corporation has finalized the Plot Nos. and the area for the land allotted to you under this office letter dtd.30.12.2010 at Solar Park Charanka, Tal. Santalpur, Dist. Patan.

Accordingly, the area of plot allotted to you is finalised to 2,64,967.00 Sq. Mtrs. of land, consisting of Plot No. 65P, 66 & 69 at Solar Park Charanka. Earlier we have allotted 2,50,000.00 Sq. Mtr. of land vide our above referred letter. Since now the area is finalised and the approved plotted area comes to 2,64,967.00 Sq. Mtr., the revised schedule of cost of land and the instalments is enclosed herewith.

As per our earlier Offer-cum-allotment letter dtd.30.12.2010, now you are required to pay Rs.3,89,37,241.00 (Rs.5,39,37,241.00 less Rs.1,50,00,000.00 paid as deposit) in case you desire to opt for option 1 and on payment of 30% of the allotment price being Rs. 11,81,172.00 (Rs.1,61,81,172.00 less Rs.1,50,00,000/- paid as deposit) in case you desire to opt for option 2. The revised details of land cost and schedule of instalments is enclosed herewith. Sketch of the plot is enclosed.

Thanking you,

Encl: As above.

Yours faithfully,

Sd/-
GENERAL MANAGAER,
G.P.C.L., GANDHIN AGAR.

Copy to:

1. Sr. Executive (Finance), GPCL, Gandhinagar.
2. Authority In Charge, Charanaka.



David
12/1/11

SE

NAME OF PARTY : M/S N K G Infrastructure
Ltd. 5 P V+ 5 T P V

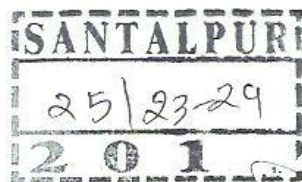
ANNEXURE

DATE OF APPLICATION : 22-11-2010

DATE OF ALLOTMENT : 30-12-2010

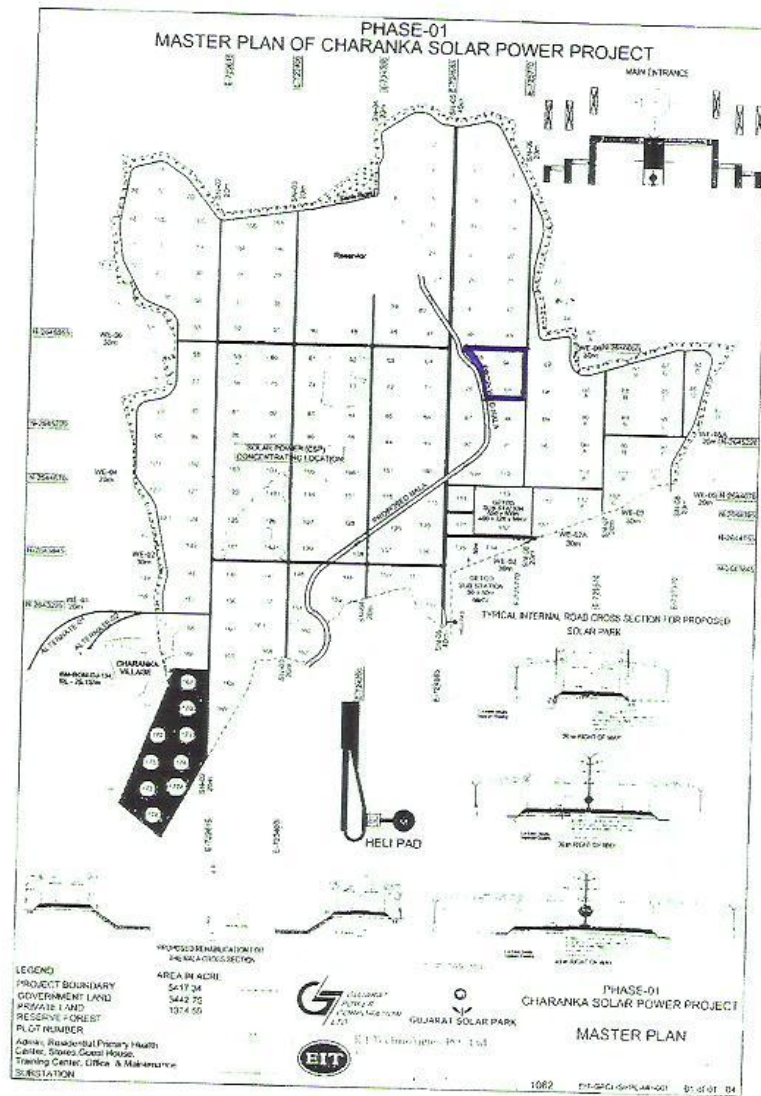
AREA	200000
P.P.	194
LAND COST	38800000
AREA	64966.7
P.P.	233
LAND COST	15137241.1
GR.LAND COST	53937241.1
Down Payment	16181172.33
Deposit	15000000
Net D.P.	1181172.33
Balance Capital	37756068.77
Excess Deposit	0
Net 70%	37756068.77

SR.NO.	Date of Installment	Capital Install.	Interest	Total Installment	Bal.Capital
1	3/31/2011	3146339	1179877	4326216	34609730
2	6/30/2011	3146339	1081554	4227893	31463391
3	9/30/2011	3146339	983231	4129570	28317051.58
4	12/31/2011	3146339	884908	4031247	25170713
5	3/31/2012	3146339	786585	3932924	22024373
6	6/30/2012	3146339	688262	3834601	18878034
7	9/30/2012	3146339	589939	3736278	15731695
8	12/31/2012	3146339	491615	3637955	12585356
9	3/31/2013	3146339	393292	3539631	9439017
10	6/30/2013	3146339	294969	3441308	6292678
11	9/30/2013	3146339	196646	3342985	3146339
12	12/31/2013	3146339	98323	3244662	0



[Signature]

ANNEXURE-2



NK & Infra. Ltd

Dava
12/01



[Handwritten signature]

N K G Infrastructure Ltd.



SANTALPUR
25/25-29
201



Date 12/01



NKG INFRASTRUCTURE LTD.

D. Anand
DIRECTOR/AUTHORISED SIGNATORY

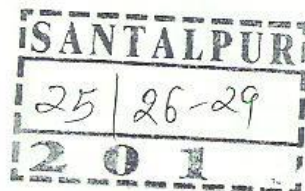


S. Anand

PROJECT CORDINATOR (SP),
G.P.C.L., GANDHINAGAR.



12/01



SANTALPUR**25****27 29****2012**

Serial No. 25
Presented of the office of the Sub-Registrar of
S.R.O - SANTALPUR Between the hour of
12 to 13 on Date 12/01/2012

Receipt No:- **2012222000034**

Received Fees as following	Rs.
Registration	544680
Side Copy Fee (30)	300
Other Fees	0
TOTAL:-	544980



Devendrakumar Goyal By NKG Infrastructure
NKG INFRASTRUCTURE LTD.

DIRECTOR/AUTHORISED SIGNATORY

(Khodaji Bhavaji Chavda)
Sub Registrar
S.R.O - SANTALPUR

(Khodaji Bhavaji Chavda)
Sub Registrar
S R O - SANTALPUR

Sl.no	Party Name and Address	Age	Photograph	Thumb Impression	Signature
Executing					
1.000	Devendrakumar Goyal By NKG Infrastructure Ltd. At. 124 G.F. World Trade centre Cannaught Place, New Delhi 110001	54			
Claiming					
1.000	Abhishek Kaushal By Gujarat Power Corp. Ltd. AT, Udhayog bhavan block no. 6&8 Sector -11 Gandhinagar-382011	26			



Executing Party
admits execution

SANTALPUR

25

28

29

2012

1 R. B. Jadeja

AT. Udhayog bhavan block no. 6&8 Sector -11 Gandhinagar 38201



2 Shailesh K. Thakor

AT. 124 G.f. World Trade centre Cannaught Place, New Delhi 11000



Known to the under signed
Sub-Registrar state that the
personally known the above
executant and identifies him/them.

1.

R. B. Jadeja

2.

Shailesh K. Thakor

Date 12 Month January-2012

[Signature]
Khodaji Bhavaji Chavda
Sub Registrar
S.R.O - SANTALPUR

Verified PAN No/GIR No as per
IncomeTax Rules 1962.

Executant No. *AAACG - 5596-J*

Claimant No. *AACCN - 16597*

Conformer No. _____

Date : 12/01/2012

[Signature]
(Khodaji Bhavaji Chavda)
Sub Registrar
S R O - SANTALPUR



SANTALPUR**25**

29

29

2012

Received Copies of Certified Evidence of Seller , Buyer and
Identifiers of Document

Date 12/01/2012

(Khodaji Bhavaji Chavda)
Sub Registrar
S.R.O - SANTALPUR

1 Book No. 25 Registered
No.
Date : 12/01/2012

Khodaji Bhavaji Chavda
Sub Registrar
S.R.O - SANTALPUR

આ લેખ સાથે એક બીજા પ્રત અનુ. નં.26, થી નોંધવા રજુ થયેલ છે.

Khodaji Bhavaji Chavda
Sub-Registrar
S.R.O - SANTALPUR

