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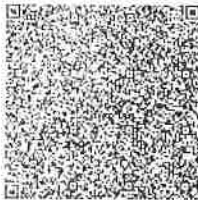
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Certificate Issued Date : 04-Mar-2023 10:53 AM
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Unique Doc. Reference : SUBIN-UPUP1400330496313223064877V
Purchased by : OPPL ASSETS PRIVATE LIMITED
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : Not Applicable
Consideration Price (Rs.) :
First Party : OPPL ASSETS PRIVATE LIMITED
Second Party : MAHINDRA CIE AUTOMOTIVE LIMITED
Stamp Duty Paid By : OPPL ASSETS PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



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POWER PURCHASE AGREEMENT BETWEEN OPPL ASSETS PVT LTD
AND MAHINDRA CIE AUTOMOTIVE LIMITED

OPPL ASSETS PRIVATE LIMITED

[Signature]
Auth. Sign/Director



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POWER PURCHASE AGREEMENT

BY & BETWEEN:

OPPL ASSETS PRIVATE LIMITED

&

MAHINDRA CIE AUTOMOTIVE LIMITED

FOR

**DESIGN, MANUFACTURE, SUPPLY, ERECTION, TESTING AND
COMMISSIONING INCLUDING WARRANTY, OPERATION & MAINTENANCE
OF**

**539.46 kWp ($\pm 10\%$) / GRID CONNECTED ROOF-TOP SOLAR POWER
GENERATING SYSTEM IN RESCO MODEL
LOCATED AT**

Chakan, Pune, Maharashtra

OPPL ASSETS PRIVATE LIMITED

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POWER PURCHASE AND SALE AGREEMENT

This Power Purchase and Sale Agreement ("Agreement") is made, entered into and effective as of this date the ----- day of March 2023 (the "Effective Date") by and between:

1. **OPPL ASSETS PRIVATE LIMITED** (SPV of Oriana Power Private Limited), having CIN: U40108UP2020PTC139566, a Private Limited Company incorporated under the Companies Act, 2013 having its registered office at 202-203, Udyog Kendra, Extn-II, Greater Noida, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201306 through its authorized signatory Mr. Parveen Jangra (hereinafter referred to as the "Power Producer", which expression shall, unless repugnant to the context or meaning thereof, include its successors, sub-contractors and permitted assigns) as party of the FIRST PART.

AND

2. **Mahindra CIE Automotive Limited** (CIN:- L27100MH1999PLC121285), a company incorporated under the Companies Act, 1956, and having its registered office at Suite F9D, Grand Hyatt Plaza (Lobby Level) Off Western Express Highway, Santacruz (E), Mumbai City 400055

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(hereinafter referred to as the "Offtaker", which expression shall, unless repugnant to the context or meaning thereof, include all its successors and permitted assigns) as party of the SECOND PART.

The Power Producer and the Offtaker shall hereinafter be collectively referred to as the "Parties" and individually as "Party".

1. RECITALS

WHEREAS:

- A. The Power Producer is engaged in the business of electricity generation through renewable resources.

The Offtaker is a reputed company engaged, inter-alia, in the business of supply of automotive components and has a factory of its Gears division, with sufficient rooftop area, situated at Mahindra CIE Automotive Limited – Gears Division, Plot no. C-23/2, Phase-II, Chakan Industrial Area, Varale Ambethan Road, Varale, Maharashtra – 410 501 (the "Premises") which the Offtaker agrees to make available to the Power Producer or at the Power Producer's discretion, to its contractors for the construction, operation and maintenance of a self captive solar power generating plant having a capacity of 539.46 kWp ($\pm 10\%$) on the rooftop (hereinafter referred to as the "Plant"), and to purchase from Power Producer the electric energy produced from the Plant on net metering basis. Provided that the Power Producer shall provide the Offtaker with a list of such contractors. The Parties agree that the Power Producer or its contractors shall not have any lien on the Premises (including the rooftop) provided by the Offtaker in any shape or form whatsoever and the Offtaker and its assignees shall not have any lien on the Power Plant in any shape or form whatsoever.

- B. The Offtaker is the owner of the premises mentioned in RECITALS B, which is more particularly described in Exhibit I hereof. Offtaker shall, without prejudice to any terms of the agreement herein under agreed, ensure that the Premises on which the Plant has been built is on lease/owned by the Offtaker till Term of this Agreement or termination, whichever is earlier.
- C. The Power Producer has represented to the Offtaker that the Plant shall be set up by the Power Producer. Further the Parties understand that the Power Producer may with prior permission of the Offtaker create a charge on the Plant excluding the Premises on which the Plant is erected, but in no event the creation of charge on the Plant shall have any effect on this Agreement or the Power Producers obligations under this Agreement. It is further agreed that such charge, if created shall not affect the operations carried out in the Premises by the Offtaker.
- D. The Parties by way of this Agreement wish to record the terms and conditions on the basis of which the Power Producer would set up the Plant and supply electricity to the Offtaker.

NOW, THEREFORE IN VIEW OF THE FOREGOING PREMISES AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND CONDITIONS SET OUT BELOW, THE PARTIES HEREBY AGREE AS FOLLOWS:

2. DEFINITIONS AND INTERPRETATIONS

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2. **DEFINITIONS AND INTERPRETATIONS**

2.1. Definitions

In this Agreement, unless the context otherwise requires, Capitalized terms otherwise used shall have the respective meanings assigned to them in 27 ("**Definitions**").

2.2. Interpretations

- 2.2.1 The table of contents and headings in this Contract are inserted for convenience only and shall not affect its interpretation or construction.
- 2.2.2 All references made in this Agreement to "Clauses", "Exhibits" and "Schedules" shall refer, respectively, to Clauses of and Exhibits and Schedules to this Agreement. The Exhibits and Schedules to this Agreement form part of this Agreement and shall be in full force and effect as though they were expressly set out in the body of this Agreement.
- 2.2.3 Clause headings are for convenience only and shall not affect the interpretation of this Agreement. References to Clauses are specifically made, and where not specifically made, shall mean a reference to the entire Clause of the Agreement along with the numbered clauses or sub-clauses falling under the main clause, which have been appropriately identified by way of numbering and indentations such that an indented clause underneath a main clause shall be construed to be a part of that main clause, if not specifically referred to.
- 2.2.4 The words "hereto", "hereof" and "hereunder" shall refer to this Agreement as a whole and not to any particular provision of this Agreement.
- 2.2.5 The word "person" shall include partnerships; corporate bodies (including but not limited to corporations, limited partnerships and limited liability companies); non-profit corporations or associations; governmental bodies and agencies; and regulated utilities.
- 2.2.6 Words importing the singular shall include plural and vice versa; (ii) words denoting persons shall include partnerships, firms, companies and other body corporate
- 2.2.7 The word "including" and "include" shall be deemed to be followed by the words "without limitations".
- 2.2.8 In the event of any conflict between the text of this Agreement and the contents of any Schedule hereto, the text of this Agreement shall govern.
- 2.2.9 Each of the representations and warranties provided in this Agreement is independent of the other representations and warranties in this Agreement and unless the contrary is expressly stated, no clause in this Agreement limits the extent or application of another clause.
- 2.2.10 Any reference to any statute or statutory provision shall include:
 - a) all subordinate legislation made from time to time under that statute or provision (whether or not amended, modified, re-enacted or consolidated);
 - b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before, on or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement as applicable, and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.
- 2.2.11 Any grammatical form or variation of a defined term herein shall have the same meaning as that of such term;
- 2.2.12 The words/ expressions used in this Agreement but not defined herein, unless repugnant to the context, shall have the same meaning as assigned to them in the

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context in which these have been used in the Agreement provided that the respective meanings, if any, assigned to such undefined words/ expressions in the Electricity Act, 2003 shall also be taken into consideration for harmonious interpretation of the Agreement.

3. **TERM**

3.1. Segregation into Periods

This Agreement shall consist of an Initial Period and an Operations Period. As used herein, "Term" shall mean the Initial Period and the Operations Period, unless the Power Producer or the Offtaker terminates the Agreement earlier in accordance with the terms of this Agreement.

3.2. Initial Period

The Initial Period will begin on the "Effective Date" as set forth above and will terminate on the earlier of the Commercial Operation Date or the date on which the Agreement is terminated pursuant to the provisions of *Clause 4.4* hereof. The Parties agree that the Power Producer shall ensure commissioning of the Plant within one hundred and twenty (120) days from the Effective Date ("Scheduled Commissioning Date").

In the event the Power Producer fails to achieve commissioning of the Plant by the Scheduled Commissioning Date, and if such delay continues for a period of thirty (30) days from the Scheduled Commissioning Date then the Power Producer shall be liable to pay to the Offtaker liquidated damages at the rate of INR 10,000 per day/MW of delay. If such delay of beyond 3 months is due to any other reason than 'Offtaker Event of Default' then, both the Parties shall mutually discuss the further course of action and in case of failure to arrive at a mutual understanding within a further period of fifteen (15) days the Offtaker shall be entitled to terminate this Agreement without any notice and any liability of the Offtaker including any liability under *Clause 20.3* of this Agreement.

During the Initial Period, the Offtaker shall take all actions and ensure that the Premises and Site is made available to the Power Producer for setting up of the Plant.

In the event commissioning of the Plant is delayed for reasons attributable to an Offtaker Event of Default and a consequent delay in the achievement of the Commercial Operation Date, the stipulated time period for the achievement of the COD shall be extended on a day to day basis without any penalty to the Power Producer. In the event such an Offtaker Event of Default extends for a period exceeding thirty (30) days, both the Parties shall mutually discuss the further course of action and in case of failure to arrive at a mutual understanding within a further period of fifteen (15) days thereafter, the Power Producer shall be entitled to claim an amount equal to the Deemed Generation from the Offtaker until the date of Offtaker Event of Default is cured.

3.3. Operations Period

The Operations Period will commence on the Commercial Operation Date and will terminate on completion of 25 (twenty-five) Years from the date of the Commercial Operation Date.

3.4. Access Specifications

3.4.1. The Offtaker hereby grants the Power Producer and its agents, (including its contractors, subcontractors, persons responsible for implementing the Plant, and the Financing Party)

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access rights into the Premises, for the Term of this Agreement, at reasonable times and upon reasonable notice, for the purposes of designing, installing, inspecting, operating, maintaining, repairing and removing the Plant, and any other purpose set forth in this Agreement, and otherwise in accordance with the provisions of this Agreement.

3.4.2. Permission to work at the Site:

- a) Vehicular & Pedestrian Entry Permissions: The Offtaker shall provide permission to enter for site vehicles and workers for the purpose of designing, installing, operating, maintaining, repairing and removing the Plant. In exercising such access, the Power Producer shall minimize any disruption to activities occurring on the Site.
- b) Transmission Lines & Communication Cables: The Offtaker shall provide the Power Producer the right to locate transmission lines and communications cables across the Site. The location of any such transmission lines and communications cables outside the areas designated on 26 shall be subject to the Offtaker's approval and shall be at locations that minimize any disruption to Offtaker's activities occurring on the Site.
- c) Storage: The Offtaker shall provide the Power Producer adequate storage space on the Premises for materials and tools used during construction, installation, and maintenance of the Plant. The Offtaker shall be responsible for providing shelter and security for stored items during construction and installation of the Plant at its own cost. Any loss due to theft/robbery or vandalism shall be borne by the Offtaker.
- d) Utilities: Water, drainage and electrical connection in the Premises shall be provided by the Offtaker to enable the Power Producer to install, operate and maintain the Plant. To enable the Offtaker to access the Plant generation data, Ethernet connections, Display and Data Storage devices in the Premises shall be arranged by the Power Producer at its own expense.
The Offtaker shall, at its own cost, provide to the Power Producer:
 - (i) water for the cleaning of the modules (5000 liter per cleaning cycle); and
 - (ii) Upto 100 units of electricity monthly for the purpose of enabling the Power Producer to undertake its obligations under this Agreement.
 - (iii) Access set up like ladder to the rooftop shall be in Offtaker's scope.

3.5. Easement Rights, Permissions, Approvals and Authorisations

- 3.5.1 Immediately upon the commencement of the Initial Period, the Offtaker shall provide entry permissions to Power Producer to execute scope of work as defined in this Agreement.
- 3.5.2 The Offtaker shall provide the relevant support for follow up as and when required by the Power Producer for obtaining the necessary permits/approvals from the relevant authorities. Notwithstanding the generality of the above provision of this Clause, the sole responsibility and obligation to get all permissions, licenses and authorizations, including appropriate permits for usage of the Site for setting up the Plant, generation of solar power from the Plant and sale / distribution of such solar power to the Offtaker shall at all times vest with the Power Producer. The Power Producer shall be responsible for obtaining and maintaining all approvals relating to installation and operation of Plant, all the statutory charges for above approvals will be paid by Power Producer and Offtaker will assist in completing documentation where necessary for

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obtaining quick approvals. Factory Inspectorate (FI) approval for the Plant shall be in the scope of Offtaker.

- 3.5.3 The Offtaker shall not provide or construct any structure within the Premises or around it which shades the solar panels effecting the generation of electricity by the Plant during the term of this Agreement, without prior written permission of the Power Producer.

4. **PLANNING, INSTALLATION AND OPERATION OF PLANT**

Subject to and on the terms and conditions of this Agreement, the Power Producer shall, at its own cost and expense, procure finance for and undertake the design, engineering, procurement, construction, operation and maintenance of the Plant and observe, fulfil, comply with and perform all its obligations set out in this Agreement or arising hereunder. The Power Producer will be responsible for the design, implementation, operation and maintenance of the Plant as detailed in SCHEDULE F. In order to ensure timely completion of the Plant by the Commercial Operation Date, the Offtaker shall be responsible for fulfilling its scope of work as more categorically defined in SCHEDULE F.

The Power Producer shall comply with all Applicable Laws and obtain approvals (including renewals as required) in the performance of its obligations under this Agreement well within the timelines to ensure no lapse or violation of such and any other approvals, etc.

The Power Producer shall, at its own cost and expense unless otherwise specified elsewhere in this agreement, in addition to and not in derogation of its obligations elsewhere set out in this Agreement shall be responsible for following:

- (a) make, or cause to be made, necessary applications to the relevant Governmental Authorities with such particulars and details as may be required for obtaining Approvals including that of the Net metering and obtain and keep in force and effect such approvals in conformity with the Applicable Laws, the terms and conditions of this Agreement and prudent industry practices;
- (b) procure, as required, the appropriate proprietary rights, licenses, agreements and permissions for materials, methods, processes and systems used or incorporated into the Plant;
- (c) ensure that all facilities and amenities concerning the Plant and its operation etc. thereof and are operated and maintained in accordance with prudent industry practice;
- (d) undertake regular operation and maintenance of the Plant and the Infrastructure till the Point of Delivery at Offtaker's LT panel for the Term of the Agreement, as per the specifications and requirements laid down by the Central Electricity Authority and MERC, in accordance with prudent industry practices;
- (e) facilitate the execution of Net Metering agreement of the Off-taker with the Utility
- (f) shall provide to the Offtaker the certificates of all the Long Lead Items being used in the Plant to establish the authenticity of the new products.
- (g) The responsibility for DG set integration shall remain with the Power Producer, however, the Offtaker will provide all necessary support for the same.
- (h) Building infrastructure related construction, rectification, repair, replacement requirements and like any change in shed e.g. skylights, vents or damaged sheet, waterproofing, water drainage shall be in the scope of the Offtaker after the installation and commissioning of Plant till expiry or earlier termination of this Agreement. Due to natural deration / wear and tear any damage on the tin shed and its components shall be repaired and replaced by Offtaker, however any damage due to O&M activities undertaken or omitted to be undertaken by Power Producer shall be repaired and replaced by Power

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Producer at its own cost within Sixty (60) days of occurrence of damage or intimation from the Offtaker, whichever is earlier.

4.1. Site Assessment and Planning

During the Initial Period, the Power Producer shall have the right, at its own expense, to assess the suitability of the Premises for the Plant and shall act diligently in conducting such assessment. The assessment shall include the right to inspect the physical condition of the structures on which the Plant will be located; to apply for permits or other governmental authorizations necessary for the construction of the Plant; to arrange interconnections with the Local Electric Utility/DISCOM; or to make any other investigation or determination necessary for the financing, construction, operation or maintenance of the Plant in the manner contemplated herein.

4.2. Commencement of Construction

At any time during the Initial Period, upon at least ten (10) Business Days' notice to the Offtaker, the Power Producer shall have the right to commence installation of the Plant on the Premises. The Power Producer agrees to comply with all of the safety norms, including the norms as may be prescribed under the Laws applicable to the Premises or for setting up of the Plant, while undertaking its obligations under this Agreement.

4.3. Major Components of the Plant

As of the date hereof, the Power Producer anticipates that the Plant shall consist of the major components as set forth in SCHEDULE C hereof. During the project execution due to reasons not attributable to Power Producer, if there is a requirement to change the major components for the benefit of the project same will be notified to the Offtaker by the Power Producer. However cost and expense required for such change shall be attributable to the Power Producer.

4.4. Termination of Development Activities

Notwithstanding anything contained in this Agreement at any time during the Initial Period, the Power Producer shall have the right to cease development of the Plant on the Premises, for reasons only dealing with changes in law or government regulations coming into effect after the Effective Date, which would render the Plant unviable. If the Power Producer gives the Offtaker notice of such determination, this Agreement shall stand terminated effective as of the delivery of such notice without any further liability of the Parties to each other, provided that:

- 4.4.1. The Power Producer, at its own cost and expenses, shall remove any equipment or materials which the Power Producer has placed on the Site;
- 4.4.2. The Power Producer, at its own cost and expenses, shall restore any portions of the Site disturbed by the Power Producer to its pre-existing condition, i.e., condition prior to the commencement of construction;
- 4.4.3. The Parties shall not be released from any payment or other obligations arising under this Agreement prior to the delivery of the notice; and
- 4.4.4. The confidentiality provisions under Clause 15, the indemnity obligations under Clause 16 hereof, and the dispute resolution provisions of Clause 23 hereof shall continue to apply notwithstanding the termination of this Agreement.

4.5. Contractors

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The Power Producer shall use contractors / independent agents to perform the work of installing, operating, and maintaining the Plant at its own discretion. In such appointment of contractors / independent agents, the Power Producer ensures to follow safety, EHS and other Applicable Laws. Provided that the appointment of such contractors shall not relieve the Power Producer from its obligations under this Agreement.

4.6. Site Security

The Offtaker will assist with security of the Plant from the commencement of construction till the time that this Agreement is in effect, to the extent of its existing security procedures, practices, and policies that apply to the Premises. The Offtaker will advise the Power Producer upon observing any damage to the Plant as quickly as reasonably possible. During the Operations Period, upon request by the Power Producer, such as Power Producer receiving data indicating irregularities or interruptions in the operation of the Plant, the Offtaker shall, as quickly as reasonably possible, send a qualified person to observe the condition of the Plant and report back to the Power Producer on such observations.

4.7. Safety codes

The Power Producer should ensure that all workers working at the Plant wear ISI approved safety gear as may be required such as safety shoes, safety helmets, and any other safety gear required to perform safe installation and shall take care of all required measures to ensure safety of all the workers.

The Power Producer shall take all necessary and reasonable safety precautions with respect to providing the installation, construction, operations and maintenance of the Plant and shall comply with all Applicable Law pertaining to the health and safety of persons and real and personal property.

4.8. Roof & Structure Strengthening:

4.8.1. The Power Producer shall be responsible to carry out the required analysis of the roof/structure of the Premises, to ascertain whether the designated area, is fit for installation of the Plant.

4.8.2. The Offtaker shall provide necessary assistance, including but not limited to, sharing necessary documents, designs, drawings etc. as may be required by the Power Producer to undertake such analysis. In case, the Power Producer requires any documents which is not available and for which a third party is required to be engaged then all cost thereof shall be to the account of the Offtaker and the Power Producer shall monitor the same.

4.8.3. Subject to the necessary analysis, the Power Producer shall provide the Offtaker with a written confirmation that the roof/structure of the Premises is fit for installation of the Plant.

4.8.4. In case the Power Producer, is of the view that the roof/structure of the Premises requires strengthening for the installation of the Plant, it shall duly inform the Offtaker, pursuant to which the Offtaker shall undertake necessary measures to ensure the feasibility of the roof/structure of the Premises for installing the Plant. All costs associated with such roof strengthening shall be to the account of the Offtaker. The Power Producer shall again carry out the required analysis of the roof/structure of the Premises, to ascertain whether the designated area, is fit for installation of the Plant



after the completion of the work under this clause, the Power Producer shall provide written confirmation that the roof/structure of the Premises is fit for installing the Plant.

- 4.9 The power supplied would be injected at 415 V, 50Hz, into the LT panel. Suitable provisions will be setup by the Power Producer to maintain the quality of power as per Applicable Laws.

5. ***SALE OF ELECTRIC ENERGY***

5.1. Sale of Electricity

- a. Throughout the Operations Period, subject to the terms and conditions of this Agreement, the Power Producer shall sell only to Offtaker and Offtaker shall buy from Power Producer all electric energy produced by the Plant, whether or not the Offtaker is able to use all such electric energy. Title to and risk of loss with respect to the energy shall transfer from Power Producer to Offtaker at the Point of Delivery.

5.2. Expected Energy Supply

- a. The Power Producer estimates the amount of electric energy to be produced by the limits on the Plant on annual basis subject to Global Horizontal Irradiation ("GHI") based on following broad assumptions:

- Expected Energy Generation /annum = 8,09,190 kWh for 1st Year, please refer to SCHEDULE D for Expected Year on Year Energy Production
- Module Degradation Factor = 2.5% for 1st Year and 0.7% thereafter
- Global Horizontal Irradiation = 2250 kWh/m²
- Size of the Plant = 539.46 kWp ($\pm 10\%$)
- Grid Availability

Expected Solar Generation per annum: 1500 kWh/KW (including deemed generation) i.e. 8,09,190 kWh for 1st year at the point of generation for 539.46 kWp. Minimum Guaranteed Generation per annum (90% of expected generation): 1350 kWh/KW. (including deemed generation) i.e. 7,28,271 kWh for 1st year at the point of generation for 539.46 kWp.

Annual Degradation Factor: 2.5% in first year and 0.7% per year after that.

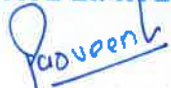
- b. The Power Producer shall ensure that the 90% Expected Energy Generation (as outlined in SCHEDULE D) including deemed generation is supplied on annual basis. However, if there is any reduction in generation due to reasons attributable to or due to actual GHI, the same should be reduced from the Expected Energy Generation. In case of supply lower than 90% of Expected Energy Generation (as outlined in SCHEDULE D), the Power Producer should compensate the Offtaker for the difference in Variable Charge charged by MSEDCL and applicable Tariff as per this Agreement for Shortfall Units for that year.

Explicit understanding of 5.1 and 5.2 clause has been indicated in SCHEDULE D.

5.3. Joint Meter Reading

- a. Monthly Meter Reading:

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The Main Metering System(s) shall be tested, maintained and owned by the Power Producer. The risk and title to the Electricity supplied by the Power Producer shall pass to the Offtaker at the Point of Delivery.

Remote Monitoring System: During the Term, the Power Producer shall at its sole cost, as a part of the Main Metering System, provide, monitor and maintain a data acquisition system in connection with the Solar Power Plants capable of (a) measuring and remotely reporting energy delivery from the Solar Power Plants by the meter(s) installed by the Power Producer under the Agreement, b) ambient temperature, cell temperature, and solar radiation, at the Site and (c) reading and remotely exporting inverter data feed (including alarms). The Offtaker shall be responsible for providing internet access to Power Producer, if required.

The Main Metering System shall measure and record the Electricity generated and metered.

Meter reading shall be the sole responsibility of the Power Producer which shall be conducted in presence of a representative of the Offtaker. The Offtaker shall have full access to the Main Metering System, and to any data generated thereby. The Power Producer shall provide the Offtaker with the Login Credentials for Remote Monitoring System.

b. Meter Inspection & Sealing:

The energy meter shall be jointly inspected and sealed by the Power Producer and shall not be opened, calibrated or tested except in the presence of the representatives of both the Parties. In each case, seal details of old and new seals installed at the meter box is to be mentioned on the joint meter reading format or meter testing report. Energy Recording:

i. Difference in energy measurement between main meter and Generation Meter:

At the time of taking monthly joint meter reading, if the electrical energy consumption reading of the main meter differs from the readings of the corresponding Generation Meter by more than +/- 5%, in such case the main meter shall be tested first as per ISI guidelines and if on such testing, the main meter error is found to exceed specific limits prescribed in the standards, then the main meter shall be re-calibrated or replaced by correct meter, within next seven (7) Business Days from the date of testing and costs thereof shall be borne and paid by the Power Producer. If the main meter is found correct, the Generation Meter shall be tested and re-calibrated or replaced by correct meter, within next seven (7) Business Days from the date of testing. The charges for the meter testing/calibration/replacement of correct meter shall be borne by the Power Producer.

ii. Billing in case of faulty meter:

In the event of variation exceeding the permissible limits, the billing should be done based on the correct meter (main or check). The joint metering should be taken after such re-calibration/testing.

In the event the main metering system malfunctions/fails for any reason (for a reasonable period required for repair/ replacement of the main meter which period shall in any case not exceed 15 days), the other meters installed in the circuit (including Inverter's metering) shall be considered for the solar generation reading and billing purpose till the period new meters are installed.

c. Annual Meter Testing:

All meters shall be checked/tested for accuracy on a yearly basis in the presence of both the Parties and shall be tested as working satisfactory so long as the errors are within the limits prescribed for meters of the specific class. Energy consumption recorded in the main meter will form the basis of billing, so long as the yearly checks show that errors if any are within the

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permissible limits. If the check or main meter is found defective during the annual checking, the error will be rectified and it shall be immediately replaced at the cost of the Power Producer.

d. Calibration Procedure:

All meters shall be calibrated on an annual basis by a government approved /NABL accredited agency and the cost for the calibration shall be borne by the Power Producer. Meter readings shall be taken after the completion of calibration procedure in the presence of authorised representatives of both the Parties. Metering system, calibration procedure and the procedure of taking meter readings could be modified from time to time as may be decided by both the Parties with mutual understanding and subject to applicable Laws.

- (a) The Main Metering System at the Delivery Point shall in terms of its technical standards, description, accuracy, calibration, comply fully with the requirements of the relevant standards under the Applicable Law and shall be regularly tested as per the government regulation.
- (b) The Main Metering System shall be installed, maintained and owned by the Power Producer. It shall be installed at a place accessible to the meter readers of both the Parties. The Offtaker shall have full access to the Main Metering System, and to any data generated thereby.
- (c) The Offtaker may install an additional meter, at its own cost, to verify the measurements of the Main Metering System.
- (d) Power Producer shall install the meter(s) to meet the technical and regulatory requirements stipulated by the relevant authorities.

6. DAMAGE

6.1. Damage by Offtaker

In the event that the Plant is damaged by any act, negligence or omission, solely attributable to the Offtaker, or any of its employees, agents, contractors or Affiliates, the Offtaker:

- 6.1.1. Shall be responsible for the cost incurred by the Power Producer for repairing or replacing any component of the Plant and rectifying the damage. However, Power Producer shall obtain approval of Offtaker before incurring such costs which approval shall not be unreasonably withheld. Further the Power Producer shall submit the satisfactory documents to evidence such costs.
- 6.1.2. Shall continue to be billed as per Deemed Generation until the Plant is restored to full capacity or for a period not more than fifteen (15) days, whichever occurs earlier, in case of damage for non-long lead items. Whereas, in the case of damage of Long Lead Items, the billing shall continue as per Deemed Generation until the Plant is restored to full capacity or for a period not more than sixty (60) days, whichever occurs earlier till such damage repair is rectified and the Offtaker shall be responsible for the payment of these bills. Provided that the Power Producer shall take all necessary steps to ensure that the Plant is restored to its full capacity as early as possible as per prudent industry practices.
- 6.1.3. It is hereby clarified that beyond the period of fifteen (15) days or sixty (60) days, as the case may be, The Offtaker shall not be liable to pay for the Deemed Generation to the Power Producer.



- 6.1.4. In an event the Power Producer is unable to restore the Plant to its full capacity within a period of one hundred and eighty (180) days, then the Power Producer shall be liable to pay amount equivalent to difference between the Solar Tariff and the Variable Energy Cost as per Monthly Bills raised by State DISCOM (MSEDCL) for the units pertaining to the reduced capacity of the Plant.
- 6.1.5. Notwithstanding anything mentioned in clause 6.1.2 and 6.1.3 hereinabove, in the event, the Offtaker does not approve to carry out the repairs work because of the cost involved or any other reasons not attributable to the Power Producer or refuses to bear the cost estimated by the Power Producer for such repairs, then the Offtaker shall be billed on Deemed Generation for the units pertaining to the reduced capacity of the Plant.
- 6.1.6. In case of any fault in solar plant components /system due to any external fault by Offtaker (like electrical surge from consumer machineries/transformer /grid / neighbor fire/ malfunctioning of Offtaker's electrical panels and systems), physical damage of the solar system components (which are not covered under insurance) shall be charged to Offtaker and shall be responsible to fix the system at its own cost.

6.2. Damage by Power Producer

In the event that the Plant is damaged by any act, negligence or omission by the Power Producer, or any of its employees, contractors or Affiliates, the Power Producer:

- 6.2.1. Shall be responsible for the cost of repairing the Plant or replacing the component of the Plant and rectifying the damage. Provided that the Power Producer shall take all necessary steps to ensure that the Plant is restored to its full capacity as early as possible as per prudent Industry practices.
- 6.2.2. Shall not be entitled for Deemed Generation (as outline in **SCHEDULE DE**).
- 6.2.3. In an event the Power Producer is unable to restore the Plant to its full capacity within a period of one hundred and eighty (180) days, the same will amount to 'Failure to Operate' as per Clause 19.1.3.

7. **RATES, BILLING AND PAYMENT SCHEDULE**

7.1. Rates

The Offtaker shall pay to the Power Producer all charges for electricity supplied and Deemed Generation, if any, at the Tariff set forth in 28 attached hereto, which shall be exclusive of all Regulatory Charges that may become applicable during the subsistence of this Agreement. The Tariff shall mean the Units of power delivered (including Deemed Generation) to the Offtaker in any month multiplied by the Base Tariff (price chargeable for solar power generated under this Agreement) payable by the Offtaker for that month. The Tariff payable shall be Rs. 4.30/kWh from COD fixed for twenty five (25) years with 0% escalation p.a. for the entire Term of this Agreement.

Except for clause 25.1 and clause 11.3, the Tariff for electricity has been fixed for a period of twenty-five (25) years. Power Producer shall not be entitled for escalation or the Offtaker shall be not by entitled for any reduction in the Tariff for any reason whatsoever during Term of this Agreement .

7.2. Billing

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The Offtaker shall pay for the electricity supplied at Point of Delivery including Deemed Generation if any, by the Plant on monthly basis. Promptly after the end of each calendar month, the Power Producer shall provide the Offtaker with an Invoice setting forth the quantity of electricity supplied at Point of Delivery by the Plant in such month, the applicable Tariff, and the total amount due, which shall be the product of the quantities and the applicable Tariff as mentioned in SCHEDULE A. The monthly joint reading will be attached along with the Invoice otherwise the invoice of the month shall not be accepted by the Offtaker. However, if the remote monitoring system is implemented which has the ability of capturing the real time energy meter readings, the same may be used for billing and physical signing of energy meter records shall not be required. It is hereby clarified that the Billing for Deemed Generation, if any, will be applicable only for such period when the net-metering arrangement is in force.

7.3. Invoice Delivery

Invoices shall be in writing and shall be either (i) delivered by hand; (ii) transmitted by email (such transmission to be effective on the day of receipt if received prior to 5:00 pm local time /on a Business Day or in any other case as of the next Business Day following the day of transmittal)

7.4. Payment Security

It is agreed that the Offtaker shall not be required to furnish any payment security mechanism. However, if for any reason, there is a payment default or delay for a continuous period of two (2) months in undisputed receivables, then on the request of Power Producer a payment security in the form of a bank guarantee will have to be opened as per the below terms.

The Bank Guarantee for the amount equivalent to two (2) months invoice value having validity for a period of one (1) year and renewed annually till the expiry of the Term of this Agreement. The Power Producer shall be entitled to encash such Bank Guarantee for its full face value or part thereof, in case of an Offtaker Event of a Default. Upon such Bank Guarantee being fully or partly encashed by the Power Producer during the Term of this Agreement, the Offtaker shall be liable to replenish such Bank Guarantee to its original value within a period of thirty (30) days. Such encashment of the Bank Guarantee by the Power Producer, shall not impact in any way the recovery of any other monthly arrears that may be due on the part of the Offtaker or any payment at the time of termination of this Agreement including payment of Buy Out Value due as contemplated in this Agreement. At the end of this Agreement or on termination of this Agreement, whichever is earlier if no Offtaker Event of Default exists, the Power Producer will return to the Offtaker such Bank Guarantee within a period of thirty (30) days of such termination.

7.5. Payment

The Offtaker shall pay each Invoice within (15) fifteen days of receipt of the invoice ("Due Date"). Payments shall be made by electronic funds transfer to an account designated by the Power Producer in the Invoice or in a written notice delivered to the Offtaker. Any undisputed payment after the Due Date would attract an interest at 1% per month, calculated on the amount of outstanding payment, on a day to day basis for each of the delay, compounded on monthly rests ("Late Payment Surcharge"). The Late Payment Surcharge shall be claimed by the Power Producer, through its subsequent Invoice.

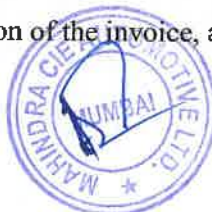
7.6. Disputed Invoices

7.6.1. If the Offtaker disputes to all or a portion of an Invoice, the Offtaker shall, on or before the date payment of the Invoice is due:

- (i) Pay 100% of the undisputed portion of the invoice, and

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- (ii) Provide an itemized statement of its objections setting forth in reasonable detail the basis for its objections.
- 7.6.2. If Offtaker does not object prior to the Due Date, Offtaker shall be obligated to pay the full amount of such Invoices but Offtaker may subsequently object to such Invoice and, if such objection proves to be correct, receive a refund of the disputed amount; Provided, however, that Offtaker may not object to any Invoice more than thirty six (36) months after the date on which such Invoice is rendered. The right to dispute or object to an Invoice, shall, subject to the time limitation provided in this *Clause 7.6.2*, survive the expiration or termination of this Agreement.
- 7.6.3. Any adjustments shall be made in the Invoice of the subsequent months.
- 7.6.4. Disputes shall only be entertained on issues pertaining to meter readings and other factual aspects and not on the Tariff as the Tariff has been fixed for a period of 25 years as per the SCHEDULE A.

8. SUPPLEMENTAL POWER

8.1. Interconnection

The Power Producer shall be responsible for arranging the interconnection of the Plant with the Offtaker's Local Electric Utility at LT connection level and fulfilling any other requirements of the distribution licensees. ,

It is expressly agreed that the Power Plant shall be installed on Net-metering basis, as per prevailing net-metering regulation, by the Power Producer. The responsibility of making relevant application, and liaisons with the authorities and procuring all the approval for the net metering shall be of Power Producer. However, Offtaker shall bear the statutory fees of Net metering as per prevailing DISCOM norms and cost of required metering system as may be required for the same. Power Producer shall facilitate the execution of the net metering agreements and till the time the net metering arrangement is effective the Off-taker will not be billed as per deemed Generation and shall be under no obligation to pay the Power Producer based on deemed Generation

Entitlement to Tax Incentives

The Power Producer shall be entitled to any Tax Incentives that may arise as a result of the operation of the Plant and shall be entitled to transfer the ownership over the Plant or construct the Plant for such Financing Party who is able to utilize such Tax Incentives. The Offtaker shall provide reasonable assistance to Power Producer in preparing all documents necessary for Power Producer to receive such Tax Incentives. Any Tax Incentives arising as a result of solar power generation shall be the right of the Power Producer or the Financing Party and any Tax Incentives arising due to consumption of solar power shall be the right of the Offtaker. Notwithstanding anything to the contrary hereinabove, irrespective of any financing arrangement the Power Producer at all times shall be responsible for discharging its obligations hereunder and take all necessary steps for consummation of the transaction in the manner contemplated herein.

Environmental Attributes

If, at any time during the Term, the project/Plant is or becomes entitled to receive carbon credits or any other similar benefits, then Offtaker shall alone be entitled to claim such benefits.

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All the necessary cost associated with claiming the benefits of these environmental attributes shall be borne by the Offtaker to such credit/benefits as mentioned above.

8.2. No Resale of Electricity

Except the transfer of excess electricity to MSEDCL under the net metering arrangement as mentioned in Clause 8.1, the electricity purchased by the Offtaker from the Power Producer under this Agreement shall not be resold, assigned or otherwise transferred to any other person without prior approval of the Power Producer, which approval shall not be unreasonably withheld, and the Offtaker shall not take any action which would cause the Offtaker or the Power Producer to become a utility or public service company.

9. **OWNERSHIP OF PLANT, LIENS, MORTGAGES**

9.1. System Ownership

9.1.1. Except as provided in *Clause 10*, the Power Producer or its assignee shall be the legal and beneficial owner of the Plant at all times prior to transfer of the same to the Offtaker. The Plant is a movable property of the Power Producer or the Financing Party, as the case may be and shall not attach to or be deemed a part of, or fixture to, the Site. The Power Producer shall not be restricted from representing that it has developed the Plant for the Offtaker and shall have the right to display notices and hoardings stating that the Plant has been installed by the Power Producer and that it is the sole and rightful owner of the Plant. The size and design of the said display notice and hoardings shall be approved by the Offtaker.

9.1.2. The Offtaker covenants that it will place all persons having an interest in or lien upon the real property comprising the Premises, on notice of the ownership of the Plant and the legal status or classification of the Plant as movable and personal property of the Power Producer. The Offtaker shall make any necessary filings to disclaim the Plant as a fixture of its respective Premises and Site with the appropriate authorities to place all interested parties on notice of the ownership of the Plant by Power Producer.

9.2. Liens

9.2.1. To the extent permitted by Applicable Law, each Party shall not at anytime directly or indirectly cause, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, security interest, encumbrance or claim of any nature, including claims by governmental authorities for taxes (collectively referred to as "Liens" and each, individually, a "Lien") on or with respect to the interests of the other in the Site, the Premises, and the Plant, and in the access rights granted hereunder.

9.2.2. Each Party shall promptly notify the other of the imposition of a Lien on the property interests of the other Party, and shall promptly discharge such lien, provided however, that a Party may seek to contest the amount or validity of any Lien affecting the property of the other Party, provided it timely complies with all procedures for contesting such Lien, posts any bond or other security necessary under such procedures, and if such procedures do not require the posting of security, the Party establishes for the benefit of the other Party a deposit, letter of credit, or other security acceptable to the other Party to indemnify the other Party against any Loss which could reasonably be expected to arise if such Lien is not removed or discharged.

9.3. Non-Disturbance Agreements

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The Offtaker shall pay for and obtain all consents required for it to enter into and perform its obligations under this Agreement from its lenders, landlord, tenants, and any other persons with interests in the Site. If there is any charge against the Premises which could reasonably be construed as prospectively attaching to the Plant, the Offtaker shall promptly provide an acknowledgement and consent from such lienholder, in form and substance reasonably acceptable to the Power Producer, stating that the ownership of the property in goods over the Plant remains in the Power Producer and further acknowledging that the Plant is personal property of Power Producer and agreeing not to disturb the rights of Power Producer in the Plant and under this Agreement. Such acknowledgment and consents, or acceptable notices thereof, shall be recorded, at Offtaker's expense, with the appropriate authority. Offtaker may in the future mortgage, pledge, and grant security interests in all or a portion of the Site and the improvements thereon, provided the mortgagee or other grantee of the encumbrance acknowledges this Agreement, the Plant, the access permissions granted hereunder.

10. PURCHASE OPTIONS, REMOVAL AT END OF TERM

10.1. Transfer of Ownership

At the expiration of the Operations Period, the ownership of the Plant shall automatically transfer to the Offtaker at the Buy Out Value of INR 1.0 (Rupee One Only). The Offtaker hereby agrees that it shall be solely liable to bear all taxes as may be applicable for the purchase of the Plant from the Power Producer. If the Offtaker elects not to purchase the Plant, then the Offtaker is required to provide notice to the Power Producer at least two (2) months prior to the termination of this Agreement and any costs incurred in the removal of Plant from the Premises shall be borne by the Offtaker.

10.2. Operation & Maintenance After Sale

The Offtaker and the Power Produce shall discuss entering into an operation and maintenance agreement under which Power Producer shall perform all or a portion of the operation and maintenance requirements of the Plant following Offtaker's purchase of the Plant. However, neither Party shall be under an obligation to enter into such an agreement.

10.3. Buy Back by the Offtaker

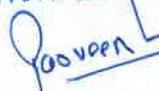
Notwithstanding anything else contained in this Agreement, the Offtaker shall be entitled at any time after the **expiry of a period of 5 (five) years** from the Commercial Operation Date, to buy back the Plant from the Power Producer at the then given Buy Out Value as may be applicable at the time of such buy back, as per the values given in SCHEDULE B.

11. SHUTDOWNS, RELOCATION; CLOSURE OR SALE OF SITE

11.1. Offtaker Requested Shutdown

11.1.1. The Offtaker from time to time may request the Power Producer to temporarily stop operation of the Plant. Such request to be reasonably related to Offtaker's activities in maintaining and improving the Site or to any other urgent activity in the manufacturing setup of the Offtaker.

11.1.2. During any such shutdown period (but not including periods of Force Majeure), the Offtaker will pay the Power Producer an amount equal to the payments that Offtaker would have made to the Power Producer hereunder for Deemed Generation during the period of the shutdown as per SCHEDULE E of this Agreement.

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11.2. Power Producer Shutdown

The Power Producer may shut down the Plant in the following circumstances:

- (i) If the Power Producer needs to perform maintenance activities on the Plant: In the event any maintenance on the Plant is required, a maximum of ten (10) cumulative days/per annum shall be allotted to the Power Producer subject to prior intimation to the Offtaker. The Power Producer agrees to notify the Offtaker 3 (three) Business Days in advance. For any planned maintenance activity Power Producer and the Offtaker should mutually agree to such day and time which will minimize the generation loss; and
- (ii) If the Power Producer needs to perform emergency repairs on the Plant: In the event of any emergency repairs required on the Plant, the Plant shall start functioning as soon as it is practicable. Power Producer may shut down the Plant at any time in order to perform required emergency repairs and/or maintenance to the Plant for a maximum of Ten (10) cumulative days/annum Power Producer agrees to notify in writing to the Offtaker 24 Hours in advance or as soon as possible but no later than one (1) hour after such emergency shutdown.

However, there will be no reduction in the committed Expected Energy Generation from the Power Producer due to these abovementioned shutdowns. For the Shutdowns covered under Clause 11.2 the deemed generation will not be considered.

It is hereby clarified that during the above period of maintenance activity when the Plant or any part of the Plant is shut down, the Offtaker shall not be liable to pay any charges to the Power Producer on account of Deemed Generation.

11.3. Plant Relocation

- 11.3.1. A) If the Plant needs to be temporarily moved or its generation suspended during Site repairs or for any other reason solely attributable to Offtaker or due to acts of negligence or omission of the Offtaker or its employees, agents or contractors, the Offtaker will be responsible for any costs arising from moving the Plant. B) In the event the Plant relocation is requested by the Power Producer for reasons not attributable to the Offtaker, all costs arising from such moving the Plant shall be solely to the account of the Power Producer.

11.3.2. Suspension of Generation

- a) Any interruption in generation of Electricity during such relocation as described hereinabove in *Clause 11.3.1*, and reasons solely attributable to the Offtaker will continue to be billed as per Deemed Generation, during the period of interruption provided that such period of interruption shall not exceed a period of ninety (90) days provided further that the Offtaker has given two (2) months of notice for relocation (including intended site for relocation) and new site is identical to current location and is ready for solar installation within the two (2) months' notice period and relocation work related commercial agreement with execution of terms between parties. Beyond a period of ninety (90) days of such interruption the Offtaker shall not be responsible to pay any amount on account of Deemed Generation. Provided further that in case the period of such interruption exceeds one hundred and twenty (120) days, the Power Producer shall compensate the Offtaker from 121st day as per Clause 5.2 (b) of this Agreement. However, the period of one hundred and twenty (120) days shall be extended, in case any statutory approvals are required for the relocation or any additional approvals required on account of Change of Law, by the period required for obtaining such approval. b) Where the electricity generation is suspended or the Plant

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is to be temporarily moved on account of reasons not attributable to the Offtaker including any acts of negligence or omission of the Power Producer or its employees, agents or contractors, the cost for relocation / disassembling shall be to the account of the Power Producer, who will further compensate the Offtaker for the above loss for prorated Minimum Guaranteed Generation based on Clause 5.2 (b) of this Agreement for such period.

11.3.3. Where the Plant is to be relocated at the instance of the Offtaker, the Parties shall shift the Plant to a mutually agreed location on the Site at which the capacity of the Plant does not reduce. Where the Offtaker cannot provide an alternate location and requires the Power Producer to shift the Plant to a location at which the capacity will be reduced, the Offtaker shall be liable to pay the Power Producer in the form of Deemed Generation the loss incurred due to this reduced capacity or shall pay (Buyback) for the reduced capacity. The buyback value shall be as per schedule B with respect to reduced capacity only.

11.4. Premises Shutdown and Interconnection Deactivated

a) In the event Premises are closed as a result of an event that is not:

- (i) a Force Majeure Event; or
- (ii) caused by or related to any action or inaction of Power Producer; or
- (iii) Change in Law

the Offtaker shall pay the Power Producer for all electricity produced by the Plant on the Premises and delivered to the Point of Delivery or electricity Deemed to be Produced by the Plant as per Deemed Generation.

b) If an interconnection with the Local Electric Utility becomes deactivated for reasons that are not:

- (i) a Force Majeure Event; or
- (ii) caused by or related to any action or inaction of Power Producer such that the Plant is no longer able to produce electricity or transfer electricity to Premises or to the Local Electric Utility; or
- (iii) Change in Law

the Offtaker will pay the Power Producer an amount equal to the sum of payments that the Offtaker would have made to the Power Producer hereunder for electric energy that would have been produced by the Plant following such closure as per Deemed Generation (SCHEDULE E).

c) Determination of the amount of energy that would have been produced following such closure shall be based, during the first Operations Year, on the estimated levels of production and, after the first Operations Year, based on actual operation of the Plant in the same period in the previous Operations Year subject to degradation, unless the Power Producer and the Offtaker mutually agree to an alternative methodology.

d) If a shutdown pursuant to this Clause 11.4 continues for one hundred and eighty (180) days, then Offtaker shall buyout the Plant at the Buyout value.

11.5. Sale of Site

11.5.1. The Parties hereby confirm that they are entering into the Agreement in good faith and have no current plans or discussion of plans of ceasing business operations.

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11.5.2. In the event the Offtaker transfers (by sale, lease, or otherwise) all or a portion of its interest in the Site, the Offtaker shall remain primarily liable to Power Producer for the performance of the obligations of Offtaker hereunder notwithstanding such transfer.

(i) The Offtaker agrees to inform the Power Producer about the intended sale and the subject to the transferee agreeing to abide by the terms of this Agreement and in which case novation of this Agreement in the names of the Power Producer and the transferee shall be executed. Upon such novation the transferee shall assume all rights and obligations of the Offtaker under this Agreement

(ii) In the event the Transferee in not agreeing to abide by the terms of this Agreement then the Offtaker shall be liable to buy out the Plant prior to affecting the intended sale at the Buy Out value as stipulated in this Agreement.

11.5.3. In the event that the Offtaker or the transferee wishes to terminate this Agreement, then they shall pay to the Power Producer Applicable Buy Out value.

11.5.4. The Parties agree and acknowledge that the Power Producer has the right to transfer (Novation) any or all of its rights and obligations under this Agreement to any third party ("New Party") including, though not restricted to any lender, equipment lessor or other party, only with prior consent of the Offtaker. The New Party shall automatically and without any further action be entitled to all the same rights and assume the same obligations, under this Agreement, as if it were originally a party to this Agreement. Further, the Offtaker hereby agrees and undertakes that, promptly upon receiving a request from the Power Producer, the Offtaker shall execute such further writings, deeds and/or agreements and take all such further actions as may be necessary for effecting or implementing the transfer of any or all of the Power Producer's rights and/or obligations under this Agreement to the New Party.

12. TAXES

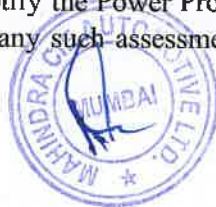
The Power Producer shall be responsible for any and all income taxes associated with payments from the Offtaker to it for electric energy from the Plant. The Power Producer, as owner of the Plant, shall be entitled to all Tax Attributes with respect to the Plant.

The Offtaker shall be responsible for electricity duty, GST, cross subsidy surcharge, additional surcharge or such other taxes or charges as may be imposed by any Governmental Authority after the commissioning of the Plant on the supply of solar energy by the Power Producer to the Offtaker from the Plant.

It is hereby clarified that, if incident of any such duties or taxes is attracted because of non-compliance of any Applicable Laws or breach of obligation under this Agreement by the Power Producer, then the Off-taken shall not be liable for such taxed and duties.

12.1. Property Taxes

The Offtaker shall be responsible for all ad valorem personal property or real property taxes levied against the Site, improvements thereto and personal property located thereon, except that Power Producer shall be responsible for ad valorem personal property or real property taxes levied against the Plant. If the Offtaker is assessed any taxes related to the existence of the Plant on the Premises, Offtaker shall immediately notify the Power Producer. The Offtaker and the Power Producer shall cooperate in contesting any such assessment; provided, however, that



Offtaker shall pay such taxes to avoid any penalties or interest on such Taxes, subject to reimbursement by the Power Producer as provided in Clause 12.4. If after resolution of the matter, such tax is imposed upon the Offtaker related to the improvement of real property by the existence of the Plant on the Site, the Power Producer shall reimburse the Offtaker for such tax as provided in Clause 12.4.

12.2. Tax Contests

Each Party has the right to contest taxes in accordance with Applicable Law and the terms of encumbrances against the Site. Each Party shall use all reasonable efforts to cooperate with the other in any such contests of tax assessments or payments. In no event shall either Party postpone during the pendency of an appeal of a tax assessment the payment of taxes otherwise due except to the extent such postponement in payment has been bonded or otherwise secured in accordance with Applicable Law.

12.3. Payment of Delinquent Taxes

In the event either Party fails to pay any taxes that may become a lien upon the other Party's property, such Party may pay such amounts and in such event shall be entitled to recover such paid amount from the other Party, together with interest thereon at the rate of one percent (1%) per month, compounded monthly.

12.4. Reimbursement Deadline

Any reimbursement of taxes owing pursuant to this Section 12 shall be paid within fifteen (15) Business Days of receiving an invoice therefor from the Party who paid the taxes failing which interest at the rate of 1% p.m. compounded monthly shall be applicable on such payment from date of invoice till payment of realization thereof.

13. **INSURANCE**

13.1. Coverage

Power Producer will maintain the insurance coverage on the Plant in full force and effect throughout the Term and the Offtaker shall be subrogated as beneficiary. Power Producer shall provide copy of such insurance policy to the Offtaker.

14. **COOPERATION; SOLAR ACCESS; FUTURE IMPROVEMENTS**

14.1. Cooperation

The Parties acknowledge that the performance of each Party's obligations under this Agreement will frequently require the assistance and cooperation of the other Party. Each Party therefore agrees, in addition to those provisions in this Agreement specifically providing for assistance from one Party to the other, that it will at all times during the Term cooperate with the other Party and provide all reasonable assistance to the other Party to help the other Party perform its obligations hereunder.

14.2. Unrestricted Solar Access

Offtaker, or any lessee, grantee or licensee of Offtaker, shall not erect any structures on, or make other modifications to, or plantings on, the Site which will interfere with the construction, operation or maintenance of, or solar access of, the Plant.

15. **CONFIDENTIALITY**

15.1. Limits on Disclosure of Confidential Information

Subject to the exceptions set forth below in Clause 15.2, each Party agrees that:

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- 15.1.1. Without the consent of the other Party, it shall not disclose any Confidential Information received from the other Party to any other person; and
- 15.1.2. It shall use any Confidential Information received from the other Party only for the purpose of fulfilling its obligations under this Agreement.

15.2. Permissible Disclosures

- 15.2.1. Notwithstanding the foregoing, the Parties may, and shall, disclose any information required to be disclosed under rules, regulations required to be disclosed by any Governmental Authority under Applicable Law or pursuant to a validly issued summonses or required filing.
- 15.2.2. The Power Producer may provide this Agreement, and any correspondence, notices and other information related to this Agreement to any person who has provided or who is interested in providing construction or permanent financing, or any refinancing thereof, to Power Producer in connection with the Plant. In addition, if a receiving Party is required by Applicable Law to disclose any Confidential Information provided by the disclosing Party, the receiving Party may make disclosure as required by law, but the receiving Party shall prior to making any disclosure notify the disclosing Party of the requested disclosure and shall use its reasonable efforts to cooperate with the disclosing Party, but at the expense of the disclosing Party, in any efforts by the disclosing Party to minimize the extent of the Confidential Information disclosed and the persons to whom disclosed.

15.3. Enforcement of Confidentiality Provisions

Each Party acknowledges that it may be impossible to measure the damages which may result from a breach of this *Clause 15* and agrees that the provisions of this *Clause 15* may be required to be specifically performed and each Party shall have the right to obtain preliminary and permanent injunctive relief to secure specific performance of the terms of this *Clause 15*. The provisions of this *Clause 15* shall survive until one year after the effective date of any termination of this Agreement.

16. **INDEMNIFICATION**

16.1. Power Producer Indemnification

16.1.1. The Power Producer shall indemnify, defend and hold Offtaker and its directors, officers, employees, agents, volunteers, and invitees ("**Offtaker's Indemnified Parties**"), harmless from and against all Losses incurred by the Offtaker Indemnified Parties to the extent arising from or out of the following:

- a) any claim for or arising out of any injury to or death of any Person or loss or damage to property to the extent arising out of Power Producer's (or its contractor's, agents, employees or assignees) negligence, omission, commission or misconduct;
- b) Power Producer's violation of Applicable Law;
- c) any failure to properly interconnect or comply with the procedures of the Local Electric Utility;
- d) any failure to properly handle or dispose of any Hazardous Materials brought onto the Site by the Power Producer or by any of Power Producer's employees, agents, volunteers, and invitees;
- e) breach of representations and warranties, covenants or its obligations and/or any terms and conditions of this Agreement.

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16.1.2. Such duty to indemnify shall not apply to any action or claim, whether in tort (including negligence and strict liability), contract or otherwise for any loss, injury, or costs resulting from interruptions in service. The Power Producer shall not be obligated to indemnify the Offtaker or any Offtaker Indemnified Party for any Loss to the extent such Loss is due to the negligence or willful misconduct of Offtaker or any Offtaker Indemnified Party.

16.2. Offtaker Indemnification

16.2.1 The Offtaker shall indemnify, defend and hold Power Producer, its contractors, subcontractors, shareholders, directors, officers, employees, agents, and invitees, ("**Power Producer's Indemnified Parties**"), harmless from and against all direct Losses incurred by the Power Producer's Indemnified Parties to the extent arising from or out of any of the following:

- a) any claim for or injury to or death of any Person or loss or damage to property to the extent arising out of the negligence or willful misconduct of any of the Offtaker's Indemnified Parties;
- b) Offtaker's violation of Applicable Law; or
- c) the presence, removal or remediation of any Hazardous Materials on the Site (other than any Hazardous Materials brought on to the Site by Power Producer's Indemnified Parties).

16.2.2 The Offtaker shall not be obligated to indemnify the Power Producer or any Power Producer Indemnified Parties for any Loss to the extent such Loss is due to the negligence or willful misconduct of Power Producer or any Power Producer Indemnified Party.

16.3. Survival of Indemnification

The obligations of indemnification as specified above shall survive termination of this Agreement.

17. **REPRESENTATIONS AND WARRANTIES**

17.1. Mutual Representations

17.1.1. Each Party hereby represents and warrants to the other, as of date hereof, that:

- a) **Organization.** It is duly organized, incorporated, and in good standing with limited liability and validly existing under the laws of India, of its state of incorporation and of the state in which the Premises are located, respectively, and has the power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder.
- b) **No Conflict.** The execution and delivery of this Agreement and the performance of and compliance with the provisions of this Agreement will not conflict with or constitute a breach of or a default under:
 - (i) its organizational documents;
 - (ii) any agreement or other obligation by which it is bound;
 - (iii) any law or regulation.
- c) **Enforceability.**
 - (i) all actions required to be taken by or on the part of such Party necessary to make this Agreement effective have been duly and validly taken;
 - (ii) this Agreement has been duly and validly authorized, executed and delivered on behalf of such Party; and

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- (iii) this Agreement constitutes a legal, valid and binding obligation of such Party, enforceable in accordance with its terms, subject to laws of bankruptcy, insolvency, reorganization, moratorium or other similar laws.
- d) No Material Litigation. There are no court orders, actions, suits or proceedings at law or in equity by or before any governmental authority, arbitral tribunal or other body, or threatened against or affecting it or brought or asserted by it in any court or before any arbitrator of any kind or before or by any governmental authority that could reasonably be expected to have a material adverse effect on it or its ability to perform its obligations under this Agreement, or the validity or enforceability of this Agreement.
- e) That they perform their obligations hereunder in accordance with all applicable anti-corruption laws and regulations.

17.2. Offtaker Representations

In addition to the representations and warranties in *Clause 17.1 above*, the Offtaker hereby represents and warrants to the Power Producer, as of date hereof, that:

- 17.2.1. Electric Usage: The Offtaker has provided to the Power Producer complete and correct records of its electric usage at the Site for the preceding *two* years.
- 17.2.2. Condition of the Premises: The Offtaker has provided to the Power Producer Offtaker's complete and correct records of the physical condition of the Premises and the Power Producer has conducted a site visit and has been satisfied with the same. The Offtaker further agrees not to undertake any sort construction activity on the Premises during the subsistence of this Agreement which would have material adverse effect on the functioning of the Plant. The Power Producer shall have a right to terminate this Agreement in case of any construction activity undertaken by the Offtaker on the Premises which materially adversely affects the functioning of the plant prior to seeking a written approval and the Offtaker shall also be liable to pay the Buy Out Value as per the terms of this Agreement.
- 17.2.3. Financial Information. The financial statements that the Offtaker has provided to the Power Producer present fairly in all material respects the financial condition and results of operations of the Offtaker.

17.3. Power Producer's Representations

In addition to the representations and warranties in *Clause 17.1 above*, the Power Producer hereby represents and warrants to the Offtaker, as of date hereof, that:

- 17.3.1. It has necessary skills and resources to undertake its obligations as contemplated herein;
- 17.3.2. It has all necessary approvals to undertake its obligations hereunder;
- 17.3.3. It has inspected the Premises and is satisfied with its conditions to install and operate the Plant in manner contemplated hereunder;
- 17.3.4. It has experience and expertise in procuring all necessary approvals including but not limited net metering approval from Government Authority/DISCOM.
- 17.3.5. This Agreement is entered into between the Parties on the basis of the understanding that the arrangement as structured in this Agreement Documents shall, as on the Effective Date qualify the Plant to avail "net-metering" under the present Applicable Laws.

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18. **FORCE MAJEURE**

- (a) "Force Majeure Event" means any act or event that prevents the affected Party from performing its obligation in accordance with the Agreement, if such act or event is beyond the reasonable control of the affected Party and not the result of the fault or negligence of the affected party and such Party could have prevented/had been unable to overcome such act or event with the exercise of due diligence (including the expenditure of reasonable sums) and following good industry practice and has material adverse effect on the affected party. Subject to the foregoing conditions, "**Force Majeure Event**" shall include without limitation the following acts or events: (i) natural phenomena, such as act of God, storms, hurricanes, floods, lightning, volcanic eruptions and earthquakes; (ii) explosions or fires arising from lighting or other causes unrelated to the acts or omissions of the Party seeking to be excused from performance; (iii) acts of war or public disorders, civil disturbances, riots, insurrection, sabotage, epidemic, terrorist acts, or rebellion; (iv) epidemic or pandemic or plague or quarantine including novel coronavirus (Covid-19) and any measures such as lock-downs / restraint pursuant to any orders of any Governmental Authority issued post the Effective Date to prevent spread of Novel Coronavirus (COVID-19). The Parties hereby declare and confirm that they are not required to claim a Force Majeure situation as on the Effective Date due to any orders issued by any Governmental Authority as a measure to prevent its spread which are effective as on Effective Date (unless materially amended subsequently).

. A Force Majeure Event shall not be based on the economic hardship of either Party.

18.1. Excuse of Force Majeure Event

Except as provided under *Clause 18.2* or otherwise specifically provided in this Agreement, neither Party shall be considered in breach of this Agreement or liable for any delay or failure to comply with this Agreement, if and to the extent that such delay or failure is attributable to the occurrence of a Force Majeure Event; provided that the Party claiming relief as a result of the Force Majeure Event shall promptly

- 18.1.1. Notify the other Party in writing of the existence and details of the Force Majeure Event such as the estimated duration and the effect or probable effect which such Force Majeure Event is having or will have on the Affected Party's performance of its obligations under this Agreement, the measures which the Affected Party is taking or proposes to take for alleviating the impact of such Force Majeure Event; and any other information relevant to the Affected Party's claim within seven (7) days of its knowledge of commencement of such event. In case of total disruption of communication, the same must be communicated as soon as practicable after the occurrence of Force Majeure;
- 18.1.2. exercise all reasonable efforts to minimize delay caused by such Force Majeure Event and mitigate the effect of such event as soon as possible;
- 18.1.3. notify the other Party in writing of the cessation of such Force Majeure Event; and
- 18.1.4. resume performance of its obligations hereunder as soon as practicable from the date of cessation of the Force Majeure event or its consequences.
- 18.1.5. Upon occurrence of any Force Majeure Event prior to the Operation Date, the Parties shall bear their respective costs and no Party shall be required to pay to the other Party any costs thereof.
- 18.1.6. Save and except as expressly provided, neither Party shall be liable in any manner whatsoever to the other Party in respect of any loss, damage, cost, expense, claims, demands and proceedings relating to or arising out of occurrence or existence of any Force Majeure Event or exercise of any right pursuant hereto.



18.1.7. If the Affected Party is rendered wholly or partially unable to perform its obligations under this Agreement because of a Force Majeure Event, it shall be excused from performance of such of its obligations to the extent it is unable to perform on account of such Force Majeure Event; provided that: (a) the suspension of performance shall be of no greater scope and of no longer duration than is reasonably required by the Force Majeure Event; (b) the Affected Party shall make all reasonable efforts to mitigate or limit damage to the other Party arising out of or as a result of the existence or occurrence of such Force Majeure Event and to cure the same with due diligence; and (c) when the Affected Party is able to resume performance of its obligations under this Agreement, it shall give to the other Party notice to that effect and shall promptly resume performance of its obligations hereunder.

18.2. No Excuse for Payment for Prior Services

Obligations to make payments for services already provided shall not be excused by a Force Majeure Event.

18.3. Termination for Force Majeure Event

18.3.1. Notwithstanding anything to the contrary in this *Clause 18*, if non-performance on account of a Force Majeure Event continues beyond a continuous period of One Hundred and Eighty Days (180) days, then the Party not claiming Force Majeure shall have the right to terminate this Agreement upon thirty (30) days' notice to the other Party.

18.3.2. In the event of such a termination of this Agreement with respect to the Plant, the Parties shall not be released from any payment or other obligation arising under this Agreement which accrued prior to the shutdown of the Plant or the Premises, and the Indemnity, Confidentiality and Dispute Resolution provisions of this Agreement shall survive the termination of this Agreement.

18.4. Dispute Resolution

In the event that the Parties are unable to agree in good faith about the occurrence or existence of a Force Majeure Event, such Dispute shall be finally settled in accordance with the Dispute Resolution Procedure; provided that the burden of proof as to the occurrence or existence of such Force Majeure Event shall be upon the Party claiming relief and/or excuse on account of such Force Majeure Event.

19. POWER PRODUCER DEFAULT AND OFFTAKER REMEDIES

19.1. Power Producer Default and Offtaker Remedies

The Power Producer shall be in default of this Agreement if any of the following ("**Power Producer Events of Default**") shall occur:

19.1.1. Misrepresentation: Any representation or warranty by the Power Producer under Clause 17 hereof, is incorrect or incomplete in any material way, or omits to include any information necessary to make such representation or warranty not materially misleading, and such defect is not cured within fifteen (15) days after receipt of notice from the Offtaker identifying the breach or defect.

19.1.2. Abandonment during Construction and Installation: After commencement of construction of the Plant, the Power Producer abandons construction or installation of the Plant for thirty (30) days or fails to resume construction or installation within fifteen (15) days after receipt of notice from the Offtaker stating that, in Offtaker's reasonable

determination, the Power Producer has abandoned construction and installation of the Plant;

- 19.1.3. **Failure to Operate.** After the Commercial Operation Date, the Power Producer fails to operate the Plant for a continuous period of sixty (60) days in a calendar year, which failure is not due to equipment failure, or damage to the Plant, act of Governmental Authority, or exercise of Power Producer's rights under this Agreement, any Offtaker Event of Default or otherwise excused by the provisions of *Clause 18.1*(relating to Force Majeure Events);
- 19.1.4. **Obligation Failure:** The Power Producer fails to perform any obligation hereunder, provided that such failure is material and, such failure is not excused by the provisions of *Clause 18.1*(relating to Force Majeure Events), and such failure is not cured within: (A) ten (10) days if the failure involves a failure to make payment when due or maintain required insurance; or (B) thirty (30) days if the failure involves an obligation other than payment or the maintenance of insurance, after receipt of notice from the Offtaker identifying the failure.
- 19.1.5. **Insolvency:** The Power Producer (A) applies for or consents to the appointment, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or a substantial portion of its property; (B) admits in writing its inability, or is generally unable, to pay its debts as such debts become due; (C) makes a general assignment for the benefit of its creditors; (D) commences a voluntary case under any bankruptcy law or involuntarily becomes the subject of any bankruptcy or insolvency or winding up proceedings; (E)files a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up, or composition or readjustment of debts; (F) acquiesces in, or fails to contest in a timely manner, any petition filed against the Power Producer in an involuntary case under bankruptcy law or seeking to dissolve the Power Producer under other Applicable Law; or (G) takes any action authorizing its dissolution.

19.2. Offtaker Remedies

- (i) Upon an Event of Default by the Power Producer, provided that the Off-taker complies with its obligations under *Clause 21.1.2.2* and the Power Producer or Financing Party does not cure such Event of Default by Power Producer, the Offtaker may terminate this Agreement without buyout or any other additional payments.

In case of such termination by the Offtaker, the Power Producer shall ensure that it shall, at its own cost and expenses, remove the Plant including all the equipment and materials forming part of the Plant and which the Power Producer has placed on the Site, within a period of sixty (60) days from the date of termination of the Agreement by the Offtaker. The Power Producer, at its own cost and expenses, shall restore any portions of the Site disturbed by the Power Producer to its pre-existing condition, i.e., condition prior to the erecting of the Plant at the Premises.

20. **OFFTAKER DEFAULT AND POWER PRODUCER REMEDIES**

- 20.1. The occurrence and continuation of any of the following events, unless any such event occurs as a result of a Force Majeure event, shall constitute an Offtaker's Event of Default ("**Offtaker Event of Default**")

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- 20.1.1. Bankruptcy, liquidation or dissolution of the Offtaker pursuant to Applicable Law, except for the purpose of a merger, consolidation or re-organization that does not affect the ability of the resulting entity to perform all its obligations under this Agreement and provided that such resulting entity expressly assumes all such obligations;
- 20.1.2. Default in payment of undisputed invoices for a continuous period of four (4) months;
- 20.1.3. Failure to perform its material obligations under this Agreement of which a notice in writing has been served on the Offtaker, identifying the failure and such non-performance is not remedied within a period of thirty (30) days from the receipt of such notice;
- 20.1.4. Abandonment of this Agreement by way of failure to pay under the terms of this Agreement: In case the Offtaker fails to make payments under this Agreement for a continuous period of four (4) months, then the Power Producer shall be at liberty to consider this Agreement as having been terminated on account of Offtaker's Event of Default. The payment of Buy Out value due shall be without prejudice to the rights of the Power Producer to encash the Bank Guarantee (refer clause 7.4) towards outstanding dues and payments towards the dues under this Agreement.

20.2. Power Producers Remedies

Upon an Event of Default by Offtaker, the Offtaker shall buyback the Plant by paying to the Power Producer the amount equivalent to the sum of Buy Out value as per SCHEDULE B of this Agreement and the Ownership of the Plant shall be transferred to the Offtaker from the date of such payment.

20.3. Offtaker's event of Default Before Scheduled Commissioning Date

After the date of issue of written confirmation and representation from the Power Producer as provided in Clause 4.8 of this Agreement and prior to the Scheduled Commissioning Date, if the Offtaker chooses to terminate the Agreement for any reasons other than Power Producer unable to commission the Plant by Scheduled Commissioning Date as mentioned in Clause 3.2 of this Agreement, it could do so by sending a Notice of Termination to the Power Producer, in writing. Upon the submission of a Notice of Termination as described herein and upon payment of the Buy Out Value before Scheduled Commissioning Date described below for the capacity of the Plant, this Agreement shall stand terminated. Buy Out Value for Termination before Scheduled Commissioning Date shall be as follows:

- a) If the Notice of Termination is received by the Power Producer before the delivery of solar modules or other solar power producing equipment to the Premises has begun, the Buy Out Value shall be equal to INR 50 Lakhs.
- b) If the Notice of Termination is received after the delivery of solar modules or other solar power plant equipment to the Premises has begun, the Buy Out Value shall be equal to INR 50 Lakhs and an additional cost will be charged which will be based on the actual cost of the materials which has reached the site.

21. **COLLATERAL ASSIGNMENT, FINANCING PROVISION**

21.1. Financing Arrangements

The Power Producer may mortgage, pledge, grant security interests, assign, or otherwise encumber its interests in this Agreement to any Financing Party providing financing for the Plant, provided that such mortgage, pledge, lien, interests, etc. shall not relieve the Power Producer of its obligations and the Power Producer shall remain primarily liable to the Offtaker for the

performance of the obligations of the Power Producer as stated under this Agreement. The Offtaker acknowledges that the Power Producer will obtain construction financing for the Plant from third party being financial institution only and that Power Producer may either obtain term financing secured by the Plant or sell or assign the Plant to a Financing Party or may arrange other financing accommodations from one or more financial institutions and may from time to time refinance, or exercise purchase options under such transactions. The Offtaker acknowledges that in connection with such transactions the Power Producer may secure the Power Producer's rights by, among other collateral, an assignment of this Agreement and a first security interest in the Plant as well as the right to supply electricity to the Offtaker under the terms of an agreement containing provisions similar to this Agreement in relation to "RATES, BILLING AND PAYMENT SCHEDULE". The Power Producer agrees to serve prior notice to the Offtaker before any material change in financing arrangements and such changes will not bring any financial obligations to the Offtaker. The Power Producer shall perform and fulfill its obligations under the Financing Agreement.

During the subsistence of the Agreement, the aggregate amount outstanding against the Plant should not exceed the Buy Out Value of the Plant at any point of time and the tenure of the loan taken by the Power Producer should not exceed the operational period of the Agreement.

Even in case the Financing Party or the Power Producer transfers the loan to any third party, the Power Producer will not be relieved of its obligations under the Agreement. Any third party right created by the Financing Party or the Power Producer will not be detrimental or derogatory to the rights of the Offtaker and any such transferee will discharge all the obligations of the Power Producer as set out in this Agreement.

The Offtaker hereby consents to the collateral assignment to the Financing Party of the Power Producer's right, title and interest in and to this Agreement either in full or in part.

In case of default of the Power Producer in paying the loan amount and the Financing Party deciding to takeover the Plant:

21.1.1. The Offtaker will have the first right to purchase the Plant for an amount not exceeding the Buy Out value of the Plant as stated in SCHEDULE B.

21.1.2. If the Offtaker refuses to purchase the Plant as stated in (i) above, the Financing Party shall have the following rights and obligations:

21.1.2.1. Step-In Rights:

The Financing Party shall be entitled to exercise, in the place and instead of the Power Producer, any and all rights, obligations and remedies of the Power Producer under this Agreement in accordance with the terms of this Agreement. For the avoidance of doubt, it is agreed that the Power Producer and the Financing Party shall endeavor to appoint a new operation and maintenance agent with proven credentials subject to such Agent undertakes to abide by the terms and conditions of this Agreement;

21.1.2.2. Right to Cure

Cure Period

The Offtaker will not exercise any right to terminate or suspend this Agreement unless it shall have given the Financing Party prior written notice of its intent to terminate or suspend this Agreement, as required by this Agreement, specifying the condition giving rise to such right, and the Financing Party shall not have caused to be cured the condition giving rise to the right of termination or suspension within thirty (30) days after such notice under this

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Agreement, provided that if such Power Producer default reasonably cannot be cured by the Financing Party within such period, such period for cure will be extended for a reasonable period of time under the circumstances, such period not to exceed additional Sixty (60) days. The Parties' respective obligations will otherwise remain in effect during any cure period. However, it is hereby clarified that the Operation and Maintenance of the Plant shall not be discontinued during the Cure Period.

21.1.2.3. Continuation of Agreement

If the Financing Party, pursuant to an exercise of remedies by the Financing Party, shall acquire title to or control of Power Producer's assets and shall, within the time periods described in *Clause 21.2* above, cure all defaults under this Agreement existing as of the date of such change in title or control in the manner required by this Agreement, then Financing Party/ Transferee/Assignee shall no longer be in default under this Agreement, and this Agreement shall continue in full force and effect.

22. LIMITATIONS OF DAMAGES

Except as explicitly provided in this Agreement, neither party nor any of its indemnified persons shall be liable to the other party or its indemnified persons for any special, punitive, exemplary, indirect, or consequential damages, arising out of or in connection with this Agreement.

23. DISPUTE RESOLUTION

23.1. Not Used

23.2. Continuance of Performance

Notwithstanding the existence of any Dispute except for non-payment of undisputed dues, the Parties hereto shall continue to perform their respective obligations under this Agreement throughout the Term of this Agreement.

23.3. Negotiation Period

The Parties shall negotiate in good faith and attempt to resolve any dispute, controversy or claim arising out of or relating to this Agreement ("**Dispute**") within thirty (30) days after the date that a Party gives written notice of such Dispute to the other Party.

23.4. Arbitration of Disputes

23.4.1. Disputes, that remain unresolved during negotiation period as provided in Clause 23.3, will be resolved through binding arbitration. All such disputes that have not been satisfactorily resolved under *Clause 23.4* above shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or reenactment thereof for the time being in force. Irrespective of the Arbitration/dispute resolution proceedings, the Parties shall continue to perform their respective obligations under this Agreement, during the Term of the Agreement, except for non-payment of undisputed dues and / or unless the nature of the dispute is such that a Party is unable to perform its obligations without the resolution of the Dispute under the Arbitration/other proceedings.

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23.4.2. The arbitral tribunal shall consist of a sole arbitrator to be appointed upon mutual consent of the Parties within thirty (30) days of reference to arbitration. If no agreement could be reached on the appointment of the sole arbitrator within such period of thirty (30) days, then such sole arbitrator shall be appointed under the provisions of the Arbitration & Conciliation Act, 1996 or any statutory modification or reenactment thereof for the time being in force. The Arbitrator appointed to resolve the dispute shall have relevant expertise in the power sector.

23.4.3. The place of the arbitration shall be Pune and the language of the arbitration shall be English. Each Party shall bear its respective legal and arbitration costs.

23.4.4. The award of the arbitral tribunal shall be final and binding on the Parties and shall be enforceable in accordance with its terms. The arbitral tribunal shall state reasons for its findings and the award shall be substantiated in writing. The Parties agree to be bound by the decision thereby and to act accordingly.

23.4.5. The Parties agree that either Party may seek interim measures including injunctive relief in relation to the provisions of this Agreement or the Parties' performance of it from any court of competent jurisdiction.

23.4.6. The Parties expressly waive and forego any right to punitive, exemplary, or similar damages in connection with any Dispute and no such damages shall be awarded or provided for in any Dispute resolution proceeding under or in aid of this Article.

23.5. Survival of Arbitration Provisions

The provisions of this *Clause 23* shall survive any termination of this Agreement for any reason whatsoever and shall apply (except as provided herein) to any disputes arising out of this Agreement.

24. **NOTICES**

24.1. Delivery of Notice

All notices or other communications which may be or are required to be given by any party to any other party pursuant to this Agreement shall be in writing and shall be either:

- 24.1.1. delivered by hand;
- 24.1.2. mailed by registered post, return receipt requested, postage prepaid;
- 24.1.3. delivered by a recognized overnight or personal delivery service;
- 24.1.4. transmitted by email, addressed as follows:

If to Offtaker:

Mahindra CIE Automotive Limited,
Suite F9D, Grand Hyatt Plaza (Lobby Level),
Off Western Express Highway,
Santacruz (E), Mumbai, Maharashtra 400 055, India
Attention: Mr. Anup Mishra
Email: mishra.anup@mahindracie.com

If to Power Producer:

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Correspondence address:-
C-103, 1ST Floor, Sector – 2, Noida, UP – 201 301
Attention: Mr. Rupal Gupta
Email: rupal.gupta@orianapower.com

24.2. Effectiveness of notices

- i. Notices shall be effective when delivered in accordance with the foregoing provisions, whether or not accepted by, or on behalf of, the Party to whom the notice is sent.
- ii. Each Party may designate by Notice in accordance with this section to the other Party a new address to which any notice may thereafter be given.

25. **MISCELLANEOUS**

25.1. Change In Law

- (a) For the Purpose of this Clause 25.1, the term "Change in Law" shall mean the occurrence of any of the following events after the Commissioning Date, resulting into any substantial additional recurring / non-recurring expenditure by the Power Producer or substantial reduction in income to the Power Producer,
- (i) The enactment, coming into effect, adoption, promulgation, amendment, modification or repeal (without re-enactment or consolidation) in India, of any Law regulating the Generation, Distribution or Sale of Electricity, including rules and regulations framed pursuant to such law, or
 - (ii) A change in the interpretation of Law, regulating the Generation, Distribution or Sale of Electricity, by any Governmental Authority having the legal power to interpret or apply such Law, or any competent court; or
 - (iii) The imposition of a requirement, for obtaining any Government Authority for Generation, Distribution or Sale of Electricity, which were not required earlier; or
 - (iv) A change in the terms and conditions prescribed for obtaining any Government approvals or the inclusion of any new terms or conditions for obtaining such Government approvals for Generation, Distribution or Sale of Electricity; or
 - (v) any increase/introduction of any tax/duty regulating on the Generation, Distribution or Sale of Electricity having an adverse financial impact on the Power Producer. Provided that this clause shall not apply to any change in any withholding tax on income or dividends distributed to the shareholders of the Power Producer. Provided further that any benefit arising out of decrease/abolishment of any tax/duty shall be solely to the account of the Offtaker;
- (b) Consequences of Change in Law
- If as a result of Change in Law, the Power Producer suffers an increase in costs or reduction in net return or other financial burden, the Power Producer may so notify the Offtaker and indicate the proposed revision in Tariff so as to place the Power Producer in the same financial position as it would have enjoyed had there been no such Change in Law resulting in the cost increase, reduction in return or other financial burden as aforesaid. Upon notice by the Power Producer, the Parties shall meet, as soon as reasonably practicable but no later than 10

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(ten) days from the date of notice, and either agree on proposal submitted by the Power Producer or on any other mutually agreed arrangement that shall ensure that the Power Producer is put in the same economic position that it would have enjoyed had there been no such Change in Law.

Provided that if no agreement is reached within 90 (ninety) days of the aforesaid notice, the Power Producer shall have the right to demand the Offtaker to pay an amount that would place the Power Producer in the same financial position that it would have enjoyed had there been no such Change in Law, and within 15 (fifteen) days of receipt of such notice, along with particulars thereof, the Offtaker shall pay the amount specified therein.

- (c) The adjustment in payment on account of Change in Law subject to provisions mentioned above, shall be effective from the date when the Power Producer was affected in the manner stated above pursuant to the Change in Law as evidenced by the documents submitted by Power Producer.

25.2. Minimum Guaranteed Savings

Notwithstanding anything mentioned in this agreement, including the Force Majeure and Change in Law, the Power Producer hereby agrees that at all time during the term of this Agreement, the Power Producer shall ensure and provide Minimum Guaranteed Savings of INR 1.20 (One Rupee Twenty Paise only), which shall mean that the difference between the Tariff payable to Power Producer under this agreement and Variable Grid Tariff charged to Off-taker by Maharashtra State Electricity Distribution Company (State DISCOM) in Monthly Bill raised by State DISCOM shall not in any month be less than INR 1.20 (One Rupee Twenty Paise only) [Minimum Guaranteed Savings].

The Parties agree and acknowledge that such Minimum Guaranteed Savings is the substance of this Agreement and if the same is not materialised shall result in losses to the Off-taker and hence the same is a genuine pre-estimate of damages and losses that the Off-taker may suffer and not by way of penalty.

During the term of this Agreement, if in any Monthly Bill, the Minimum Guaranteed Savings, is not achieved then the Tariff for such month shall stand reduced to the extent of such shortfall in Savings to ensure that the Off-taker receives the Minimum Guaranteed Savings.

25.3. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of India, including principles of good faith and fair dealing that will apply to all dealings under this Agreement.

25.4. Severability

If any non-material part of this Agreement is held to be unenforceable, the rest of the Agreement will continue in effect. If a material provision is determined to be unenforceable and the Party which would have been benefited by the provision does not waive its unenforceability, then the Parties shall negotiate in good faith to amend the Agreement to restore to the Party that was the

beneficiary of such unenforceable provision the benefits of such provision. If the Parties are unable to agree upon an amendment that restores the Party's benefits, the matter shall be resolved under *Clause 0* in order to restore to the Party that was the beneficiary of the unenforceable provision the economic benefits of such provision.

25.5. Amendment and Waiver

25.5.1. This Agreement may only be amended by a writing signed and duly executed by an authorized representative of both Parties. Any waiver of any of the terms hereof shall be enforceable only to the extent it is waived in a writing signed by the Party against whom the waiver is sought to be enforced.

25.5.2. Any waiver shall be effective only for the particular event for which it is issued and shall not constitute a waiver of a subsequent occurrence of the waived event nor constitute a waiver of any other provision hereof, at the same time or subsequently.

25.6. Assignment

Either Party may assign, sell, transfer or in any other way convey its rights, duties or obligations under this Agreement, either in whole or in part, with the prior written consent of the other Party or as may be permitted as per the provisions of this Agreement. Such consent shall not be unreasonably withheld or delayed.

25.6.a. Notwithstanding anything contained in this Agreement, the Power Producer has the right to assign all or any if its rights under this Agreement (including rights over any assets hereunder), to financial institution being lender, equipment lessor or other financing party ("Assignment") **upon prior consent of Offtaker only**. Further, in the event of assignment, the Offtaker agrees to make the payments due to the Power Producer under this Agreement, directly to the assignee, upon receipt of such notice by the Power Producer.

25.6.b. Offtaker may assign its rights under this Agreement, with the prior consent of Power Producer, to an Affiliate or any successor in interest to Offtaker, whether by way of merger, reorganization or sale of assets (including any sale of a line of business). This Agreement shall inure to the benefit of and be binding upon Offtaker and its successors or assigns.

25.7. Agency

Unless specifically prohibited, the Parties shall be free to employ agents to perform their obligations under this Agreement, so long as the Parties remain primarily liable for the due performance of this Agreement.

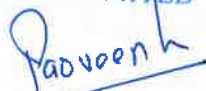
25.8. No Joint Venture

This Agreement does not create a joint venture, partnership or other form of business association between the Parties.

25.9. Entire Agreement

This Agreement, together with any documents referred to in it, supersedes any and all oral and written agreements' drafts, undertakings, representations, warranties and understandings heretofore made relating to the subject matter hereof and constitutes the entire agreement and understanding of the Parties relating to the subject matter hereof.

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25.10. Counterparts

This Agreement may be executed in two counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of signature by fax, or scan delivered by email, receipt acknowledged, or electronic signature are effective to bind a Party hereto.

25.11. Erection, Commissioning and Operation:

The Power Producer will bear all costs towards staying arrangement, conveyance or any other expenses of executive, consultant, labor or any other associates, vendors or sub-contractors of the Power Producers during the installation, commissioning and operation period. The Power Producer shall also ensure compliance with all Labour and Safety Regulations including but not limited to the following:

- a. Payment of wages as per applicable laws,
- b. Group insurance & ESI for all contractor worker
- c. Contractor license
- d. Fit to work at height certificate for all worker who is engage in work at height.
- e. Safety induction training / height work safety training for all contractor worker & supervisor before start work.
- f. Issue of height work permit before start work
- g. Use of PPE Helmet, Safety shoes, Hand gloves, Full body safety harness, lifeline for anchor safety belt,
- h. Ensure 100% anchor of full body harness during height work
- i. Barricading below height work area
- j. No work allowed in rain, heavy wind & after 6pm,
- k. Continue supervision.
- l. Not allowed to work alone on roof
- m. Provision of ladder, staircase etc. to reach at roof. Not allowed to throw any loose material from roof.
- n. Remove all loose material from roof daily after finish work.
- o. Always maintain good ls2s near work area
- p. Don't allow any other work below solar roof work area.
- q. Use good condition of portable hand tools & check before start work.
- r. All electrical cable use for portable hand tools shall be in good condition.
- s. Ensure good condition of lifeline & use gunny bag / cloth /rubber pad while tie life line to prevent from cut of life line because of sharp edge.

25.12. ACCRUED RIGHTS AND LIABILITIES

25.13.a. The expiry or termination of this Agreement shall not affect the accrued rights and obligations of the Parties under this Agreement including payment of relevant sums that may be due to either of the Parties nor shall it affect any of the continuing obligations for which this Agreement provides, either expressly or by necessary implication, for its survival, post its expiry or termination including the right of Power Producer to enter the site for removal of the Plant, indemnity obligations hereof and the provisions of dispute resolution hereof.

25.13.b. Upon termination of this Agreement for a Power Producer Event of Default or a Change in Law, the Power Producer shall, at the discretion of the Offtaker transfer the Plant to the Offtaker at cost as per SCHEDULE B or shall ensure that the Plant and



all other equipment of the Power Producer is removed from the Premises as soon as practicable but in any event no later than one (1) month from the date of termination (**Removal Period**). During the Removal Period, the Offtaker shall grant access to the Service Personnel for the purposes of removal of the Plant and all other equipment of the Power Producer from the Premises provided that no damage is caused to the Premises. The provisions of this Clause 25.13 shall survive the termination of this Agreement.

IN WITNESS WHEREOF, intending to be legally bound hereby, Power Producer and Offtaker have executed this Power Purchase Agreement as of the date first set forth above.

For and on behalf of the Power Producer

OPPL ASSETS Private Limited

Govern
Auth. Sign/Director

Authorised Signatory

Name: _____

For and on behalf of the Offtaker

Mahindra CIE Automotive Limited

A.K.D

Authorised Signatory

Name: _____



Exhibits

26. Exhibit I: Description of the Premises and Site

Part A- Site Specifications	
Name of the site	Mahindra CIE Automotive Limited - Gears Division
Locality	Chakan-Ambethan Road, Taluka Khed, Pune
State	Maharashtra
Latitude	18° 47' 47.5" N
Longitude	73° 47' 53.9" E
Load Details	Contract Demand – 1300 kVA

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27. **Exhibit II: Definitions**

- 1) "Access Rights" means the rights provided in this Agreement for Power Producer and its contractors and their respective designees to enter upon and cross the Site to install, operate, maintain, repair and remove the Plant, and to interconnect the Plant with the Local Electric Utility and to provide water, electric and other services to the Plant. These Access rights will not give the Power Producer any Tenancy rights over the property at any time.
- 2) "Act" means the Electricity Act, 2003 and the rules and regulations made there under from time to time along with amendments thereto and replacements thereof and any other Applicable Law related to electricity.
- 3) "Affected Party" shall mean a Party whose performance has been affected by an event of Force Majeure.
- 4) "Affiliate" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.
- 5) "Agreement" means this Power Purchase Agreement, including all its recitals and Schedules attached hereto, as the same may be amended from time to time in accordance with the provisions hereof.
- 6) "Applicable Law" means any constitutional provision, law, statute, rule, regulation, ordinance, treaty, order, decree, judgment, decision, certificate, holding, injunction, registration, license, franchise, permit, authorization, or guideline issued by a Governmental Authority that is applicable to a Party to this Agreement or the transaction described herein. Applicable Law also includes an approval, consent or requirement of any Governmental Authority having jurisdiction over such Party or its property, enforceable at law or in equity. More specifically, it means all laws, brought into force and effect by the Government of India or the State Governments including Electricity Act, 2003, rules, regulations and notifications made there under, and judgments, decrees, injunctions, writs and orders of any court of record, applicable to this Agreement and the exercise, performance and discharge of the respective rights and obligations of the Parties, as may be in force and effect during the subsistence of this Agreement, as amended from time to time.
- 7) "Assignee" means any person to whom the present Agreement is assigned by the either Parties or the Financing Party in accordance with Clause 21.1 of this Agreement.
- 8) "Business Day" means a day other than Saturday, Sunday, or other day on which Scheduled Banks as defined under the Reserve Bank of India Act, 1934 are authorized or required by law to be closed.
- 9) "Buy Out Value" means the amount as specified in SCHEDULE B of this Agreement.
- 10) "Change in Law" shall have the meaning attributed to it in Clause 25 of this Agreement.
- 11) "Commercial Operation Date/COD" means the date by which the Plant is ready to supply electricity according to the terms of this Agreement.
- 12) "Confidential Information" means information of a confidential or proprietary nature, whether or not specifically marked as confidential. Such information shall include, but not be limited to, any documentation, records, listing, notes, data, computer disks, files or records, memoranda, designs, financial models, accounts, reference materials, trade-secrets, prices, strategic partners, marketing plans, strategic or other plans, financial analyses, customer names or lists, project opportunities and the like, provided however that Confidential Information does not include information which
 - i. was in the possession of the receiving Party before receipt from the disclosing Party;
 - ii. is or becomes publicly available other than as a result of unauthorized disclosure by the receiving Party;

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- iii. is received by the receiving Party from a third party not known by the receiving Party with the exercise of reasonable diligence to be under an obligation of confidentiality respecting the information; or
- iv. is independently developed by the receiving Party without reference to information provided by the disclosing Party.

- 13) "Dispute" means a controversy or claim arising out of or relating to or in connection with this Agreement.
- 14) "Deemed Generation" As explained in SCHEDULE E.
- 15) "Buy Out" means the Offtaker shall buy the whole Plant from the Power Producer for an amount determined in accordance with 29.
- 16) "Environmental Attributes" means, carbon trading credits, emissions reductions credits, emissions allowances, green tags, Green-e certifications, or other entitlements, certificates, products, or valuations attributed to the Plant and its displacement of conventional energy generation, or any other entitlement pursuant to any central, state, or local program applicable to renewable energy sources, whether legislative or regulatory in origin, as amended from time to time, and excluding, for the avoidance of doubt, any Tax Incentives.

"Financing Party" / "Lender" means a Banking Company within the meaning of the Banking Regulation Act, 1949 or a Non-banking Financing Company registered with RBI or such banks, NBFC or other financial institution, including their successors and assignees, funding the Power Producer in connection with the construction of the Plant.

- 17) "Financing Agreement" shall mean any agreement/documents executed with the Financing Party.
- 18) "Force Majeure Event" means any act or event that prevents the affected Party from performing its obligations in accordance with this Agreement, if such act or event is beyond the reasonable control of the affected party, and not the result of the fault or negligence of the affected Party and such Party could not have prevented/ had been unable to prevent or overcome such act or event by exercise of due diligence (including the expenditure of reasonable sums) and following prudent industry practice and has material adverse effect on the affected party. Subject to the foregoing, Force Majeure Event may include but are not limited to the following acts or events:
 - (i) natural phenomena, such as act of God, extremely adverse weather conditions, landslides, storms, hurricanes, floods, lightning and earthquakes, chemical and radioactive contamination or ionizing radiation (to the extent of contamination or radiation originating from a source external to the site);
 - (ii) explosions or fires arising from lightning or other causes unrelated to the acts or omissions of the Party seeking to be excused from performance or originating from a source external to the site; and
 acts of war or public disorders, civil disturbances, riots, insurrection, sabotage, epidemic, terrorist acts, or rebellion, strikes or boycotts (other than those involving the Power Producer Contractors or their respective employees/representatives, or attributable to any act or omission of any of them) ; Force Majeure Events shall not include equipment failures, economic hardship, non-availability of any material including raw material, labour or acts or omissions of agents, suppliers or subcontractors, except to the extent such acts or omissions arise from a Force Majeure Event. Changes in prices for electricity shall not constitute Force Majeure Events.
- 19) "Generation Meter" means the summation of all the solar units monitored through the inverter.
- 20) "Governmental Authority" means any international, national, federal, provincial, state, municipal, county, regional or local government, administrative, judicial or regulatory entity operating under any Applicable Laws and includes any department, officers, commission, bureau, board, administrative agency or regulatory body of any government.

- 21) "Hazardous Materials" means all hazardous or toxic substances, wastes or other pollutants, including petroleum, petroleum hydrocarbons or petroleum products, petroleum by-products, radioactive materials, asbestos or asbestos-containing materials, gasoline, diesel fuel, pesticides, radon, urea formaldehyde, lead or lead-containing materials, polychlorinated biphenyls; and any other chemicals, materials, substances or wastes in any amount or concentration which are now included in the definition of "hazardous substances," "hazardous materials," "hazardous wastes," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "pollutants," "regulated substances," "solid wastes," or "contaminants" or words of similar import, under any Applicable Law.
- 22) "Initial Period" has the meaning provided in *Clause 0*.
- 23) "Invoice" means the bill issued to the Offtaker by the Power Producer on a monthly basis towards payment of money owed for consumption of the energy (i.e. Tariff) from the Plant;
- 24) "Liens" has the meaning provided in *Clause 9.2*.
- 25) "Local Electric Utility" means the local electric distribution owner and operator which under the laws of the State of *Maharashtra* is responsible for providing electric distribution and interconnection services to Offtaker at Site.
- 26) "Long Lead Items" means the Modules, Structures, Inverters and ACDBs in relation to the Plant.
- 27) "Losses" means any and all losses, liabilities, claims, demands, suits, causes of action, judgments, awards, damages, cleanup and remedial obligations, interest, fines, fees, penalties, costs, and expenses (including all attorney's fees and other costs and expenses incurred in defending any such claims or matters or in asserting or enforcing any indemnity obligation).
- 28) "Main Metering System" means all meter(s), metering devices and the Remote Monitoring System for each Plant, owned by the Power Producer for measuring and recording the delivery and receipt of Solar Electricity.
- 29) "Minimum Guaranteed Generation" shall be the minimum guaranteed generation of the Plant as provided in *Clause 5.2(a)* of this Agreement.
- 30) "Notice of Termination" means a notice to terminate this Agreement which one Party gives to the other Party pursuant to this Agreement.
- 31) "Offtaker" means **Mahindra CIE Automotive Limited** and its successors and permitted assigns.
- 32) "Operations Period" has the meaning provided in *Clause 3.3*.
- 33) "Operations Year" means a twelve-month period beginning at 12:00 am on an anniversary of the Commercial Operations Date and ending at 11:59 pm on the day immediately preceding the next anniversary of the Commercial Operations Date, provided that the first Operations Year shall begin on the Commercial Operations Date.
- 34) "Party" means either Offtaker or Power Producer, as the context shall indicate, and "Parties" means both Offtaker and Power Producer.
"Performance Ratio (PR)" means the ratio of plant output versus installed plant capacity at any instance with respect to the radiation measured.

$$PR = (\text{Measured output in kW} / \text{Installed plant capacity in kW} * 1000 \text{ W/m}^2 / \text{Measured radiation intensity in W/m}^2).$$
- 35) "Point of Delivery" has the meaning where solar power interconnection has been made to existing electrical infrastructure of Offtaker
- 36) "Premises" means approximately 4000 sqm shadow free Rooftop area, and surrounding areas on the Site of Offtaker.

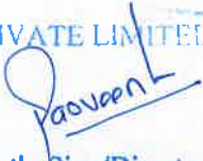
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- 37) "Plant" means an integrated system for the generation of electricity from solar energy consisting of the photovoltaic panels and associated equipment to be installed on the Premises in accordance with this Agreement but does not include land and its access rights.
- 38) "Project Owner" means, if applicable, any Person to whom Power Producer transferred the ownership interest in the Plant.
- 39) "Power Producer" means OPPL Assets Private Limited (SPV Of Oriana Power Private Limited) and its successors and assigns.
- 40) "Regulatory Charges" includes cross subsidy charges, electricity duty and any other chargers as determined and demanded by the "Local Electric Utility" or any other government Entity on sale or purchase of Electricity.
- 41) "Relocation Event" means the relocation of the Plant, starting at the shutdown of the Plant pursuant to such relocation, and ending at the commercial operation of the Plant when such relocated Plant is reinstalled at a new location, as determined by the Power Producer in its reasonable discretion.
- 42) "RESCO" means Renewable Energy Service Company.
- 43) "Site" means the real property described under *Clause 26*.
- 44) "Tax Incentives" means the investment tax credits (including any grants or payments in lieu thereof) and any tax deductions or other benefits under the Income Tax Act, 1961, or applicable central, state, or local law available as a result of the ownership and operation of the Plant or the output generated by the Plant (including, without limitation, tax credits, any grants or payments in lieu thereof and accelerated and/or bonus depreciation for the time being in force.)
- 45) "Tariff" shall mean the per unit rate of electricity as provided in SCHEDULE A to this Agreement, payable by the Offtaker to the Power Producer for the electricity supplied in terms of this Agreement.
- 46) "Term" shall have the meaning provided in *Clause 3* hereof.
- 47) "Transferee" means any person to whom the rights and obligations of the Power Producer under this Agreement is transferred by Power Producer / Financing Party in accordance with Clause 21.1 of this Agreement.

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Schedules

28. SCHEDULE A

ENERGY PURCHASE RATES

Year	Tariff-INR/kWh
1	4.30
2	4.30
3	4.30
4	4.30
5	4.30
6	4.30
7	4.30
8	4.30
9	4.30
10	4.30
11	4.30
12	4.30
13	4.30
14	4.30
15	4.30
16	4.30
17	4.30
18	4.30
19	4.30
20	4.30
21	4.30
22	4.30
23	4.30
24	4.30
25	4.30
26	Nil

x

Above Tariff exclusive of all Regulatory Charges that may become applicable on consumption of energy during the subsistence of this Agreement.

Offtaker shall be responsible to bear all Regulatory Charges that may become applicable on consumption of energy during the subsistence of this Agreement

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29. SCHEDULE B

BUY OUTS

No purchase for a period of (5) years from the Commercial Operation Date of the Plant unless in the case of termination of this Agreement on account of default by Offtaker. Buyout Values at the end of different years are provided below.

Year	Buyout Value end of the Year (Rs.)
No buyback	-
Year 1	2,96,70,300
Year 2	2,84,83,488
Year 3	2,72,96,676
Year 4	2,61,09,864
Year 5	2,49,23,052
Year 6	2,37,36,240
Year 7	2,25,49,428
Year 8	2,13,62,616
Year 9	2,01,75,804
Year 10	1,89,88,992
Year 11	1,78,02,180
Year 12	1,66,15,368
Year 13	1,54,28,556
Year 14	1,42,41,744
Year 15	1,30,54,932
Year 16	1,18,68,120
Year 17	1,06,81,308
Year 18	94,94,496
Year 19	83,07,684
Year 20	71,20,872
Year 21	59,34,060
Year 22	47,47,248
Year 23	35,60,436
Year 24	23,73,624
Year 25	11,86,812
Year 26	Transfer @ Re. 1/-

The Offtaker will also need to bear all taxes as may be applicable for the purchase of the Plant from the Power Producer including but not limited to indirect and direct taxes and any and all other taxes that may be applicable upon the Offtaker.

After the end of the Term, the Plant will be transferred to the Offtaker at Rs. 1.

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30. SCHEDULE C

Major Components of Solar Power Plant.

- i. Solar Modules - Mono Crystalline
- ii. Module Mounting Structures with adhesive bonding solution
- iii. Array Junction Box
- iv. Solar Power Inverter
- v. AC distribution board / LT Panel
- vi. Cables & Accessories.
- vii. Monitoring System
- viii. Earthing/ Lightning Arrestors.
- ix. Net Metering

Point of Delivery: LT Panel of respective buildings

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31. SCHEDULE D

Energy supplied including Deemed Generation at Point of Delivery

Yr.	Expected Energy from Solar Plant in kWh	Guaranteed Generation (90% of Expected Generation) "kWh"
1	8,09,190	7,28,271
2	7,88,960	7,10,064
3	7,83,296	7,04,966
4	7,77,632	6,99,868
5	7,71,967	6,94,771
6	7,66,303	6,89,673
7	7,60,639	6,84,575
8	7,54,974	6,79,477
9	7,49,310	6,74,379
10	7,43,646	6,69,281
11	7,37,981	6,64,183
12	7,32,317	6,59,085
13	7,26,653	6,53,987
14	7,20,988	6,48,889
15	7,15,324	6,43,792
16	7,09,660	6,38,694
17	7,03,995	6,33,596
18	6,98,331	6,28,498
19	6,92,667	6,23,400
20	6,87,002	6,18,302
21	6,81,338	6,13,204
22	6,75,674	6,08,106
23	6,70,009	6,03,008
24	6,64,345	5,97,911
25	6,58,681	5,92,813

- Global Horizontal Irradiation: 2200 kWh/m²
- Yearly Degradation: 2.5% in 1st Year and 0.7% thereafter yearly
- Settlement Period: One Year
- Guaranteed Power Supply 90%

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32. SCHEDULE E

Deemed Generation

Deemed generation shall be charged to Offtaker (in case of events specified under Clauses 3.2; 6.1; 7.1; 11.1; 11.3.2; 11.4 of this Agreement i.e. Grid failure / DG Operation at low load side/ Low load demand/weekly off / Holiday/ Any internal electrical breakdown etc./Solar Plant relocation / in any case solar plant is ready to deliver the power and consumer unable to utilize). The applicable Tariff (under clause 7.1) shall be charged for Deemed Generation.

“Deemed Generation” for the year of operation, will be calculated based on methodology as explained below. **Deemed Generation** settlement will be done on **Yearly**.

Methodology

Deemed Generation = Downtime X Expected Units Generation

Whereas:

Downtime= Duration of Downtime, as recorded by plant performance monitoring system, in hours excluding the Plant Shut Down as provided in Clause 11

Expected Units Generation =Value of energy production in kWh/Hour. Derived as in table 1

Energy Production Yearly =8.09 lacs kWh for 1st Year of operation, for 2nd year and rest of the Term of this Agreement Energy Production values will be summation of billed units including Deemed Generation Units in preceding year factoring the degradation for that year.

❖ **Table-1: Methodology to Derive Expected Units Generation.**

Description		Values	Unit
Energy Production –Yearly (EPY)	Yearly Generation	8,09,190	kWh/Year
Monthly Production (MP)	MP=EPY/12	67,433	kWh/Month
Daily Production (DP)	DP=MP/30	2,248	kWh/Day
Expected Units Generation (EUP)	EUP=DP/5.5	409	kWh/Hour

¹ based on 5.5 hours of sunshine.

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33. SCHEDULE F

Scope of Work

S.No.	Scope Of Work	Power Producer's Scope	Offtaker's Scope
1	Designing, Engineering, Supply, Erection and the Commissioning of Solar System for Rooftop and selection of component for Roof top solar project	YES	
2	Checking the existing roof structure stability for taking additional load of Roof top solar project and issuing Structural Stability Certificate before commencement as per clause 4.8.	YES	
3	Issuing the structure stability certificate after erection of solar structure along with requisite mounting arrangement for panels	YES	
4	Access Ladder for roof access where required for metal shed across campus		YES
5	Supply Walkway along with required safety provisions	YES	
7	Provision of Lifeline on Rooftop	YES	
8	Water Access Points of Roof as required across campus and quality of water shall be less than 200 PPM		YES
9	Laying of water pipeline for Plant Roof top Solar Project from access points provided on the roof	YES	
10	Changeover switch (ACB / VCB) of appropriate Amperage with (EDO with UV coil) and change over switch along with all necessary safety and electrical standards to meet the voltage/ current requirement	YES	
11	Provision for Reverse power Protector for DG and Grid side reverse flow protection and synchronization	YES	
12	Discom approved Net meter (ABT/ bi-directional Meter)	YES	
13	Discom approved change / replacement of CT/PT (Isolation Transformer)		YES
14	CEIG Liaisoning and Approvals for solar power plant	YES	
15	Net Metering liaisoning and approval for solar power plant	YES	
16	Plant O&M including panel cleaning and preventive and breakdown maintenance for 25 years	YES	

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