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Certificate Issued Date : 19-Jul-2023 03:29 PM  
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Unique Doc. Reference : SUBIN-DL106600345282931310547V  
Purchased by : ASHOKA EDUCATIONAL AND WELFARE SOCIETY  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : ASHOKA EDUCATIONAL AND WELFARE SOCIETY  
Second Party : TALF SAC SOLAR URJA PVT LTD  
Stamp Duty Paid By : ASHOKA EDUCATIONAL AND WELFARE SOCIETY  
Stamp Duty Amount(Rs.) : 100  
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This stamp paper forms an integral part of the agreement attached herewith.

For Ashoka Education & Welfare Society

Auth. Signatory



#### Statutory Alert

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**POWER PURCHASE AGREEMENT**

**BETWEEN**

**Ashoka Education & Welfare Society**

**(POWER PURCHASER)**

**AND**

**TALF SAC SOLAR URJA PVT LTD.**

**(POWER PRODUCER)**

For Ashoka Education & Welfare Society



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## Power Purchase Agreement

This Power Purchase Agreement is executed on the 4<sup>th</sup> day of August 2023 at Delhi between:

**Ashoka Education & welfare Society**, registered under the Societies Registration Act 21 of 1860, having registration number S/32493/1998 and registered address House no. C-102, Laxmi Kunj Apartment, Sector-13, Rohini, New Delhi – 110085 (executing this Agreement as "**Power Purchaser**", which expressions shall, unless repugnant to the meaning or context hereof, be deemed to include its successors and assigns)

AND

**TALF SAC SOLAR URJA Pvt Ltd Company Name** (CIN No. U29100DL2022PTC393623.), a company incorporated under the Companies Act, 2013 having its registered office at B-9 6428, Vasant Kunj, Delhi 110070 (executing this agreement as "**Power Producer**" which expression shall, unless repugnant to the meaning or context hereof, be deemed to include its successors and assigns)

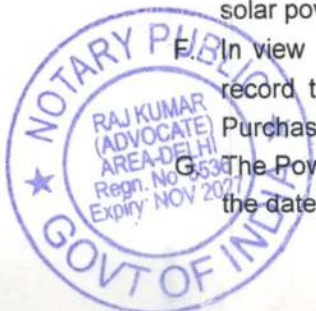
The Power Purchaser and Power Producer are each individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

- A. The Power Purchaser operates Venkateshwar Global School at Sector 13, Rohini, New Delhi - 110085.
- B. The Power Producer is engaged in the business of developing, installing, operating & maintaining rooftop and ground-mounted solar power plants across India.
- C. The Power Purchaser is desirous of obtaining solar power to save on its electricity costs and help combat climate change.
- D. The Power Producer is developing a solar PV plant at Village Auchandi, Sub division Narela Distt. North, Delhi - 110039, of which 350 KW is earmarked for the Power Purchaser (hereinafter referred to as the "Solar Power Plant" and more particularly defined later in this Agreement), which will operate under the Delhi Government's Virtual/Group Net Metering guidelines that permit the setting up of solar power plants on agricultural land in Delhi, to supply power to Non-Profitable Organizations or institutions falling under Trust/Societies. The Power Purchaser is desirous of procuring the energy output of the said Solar Power Plant to meet a part of its energy needs.
- E. The Parties have reached an agreement on the terms on which the Power Producer shall supply solar power for usage by the Power Purchaser.
- F. In view of the aforesaid, the Parties are now entering into this Power Purchase Agreement to record the terms and conditions on which the Power Producer shall supply, and the Power Purchaser shall purchase, the power generated by the said Solar Power Plant.
- G. The Power Producer has agreed to install the solar power plant within a period of 10 months from the date of this Agreement.

For Ashoka Education & Welfare Society

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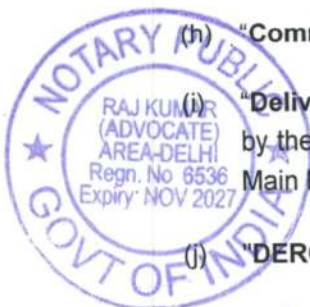

NOW THEREFORE in consideration of the mutual promises, conditions and covenants set forth herein, the Parties hereby agree as below:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1. Definitions

In addition to other capitalized terms specifically defined elsewhere in the Agreement or unless the context otherwise requires, the following words and phrases shall be defined as follows:

- (a) **"Affiliate"** means with respect to any specified Party or Person, any other Person, directly or indirectly controlling, controlled by or under common control with such specified Person, provided however that in case the specified Party is a natural person, Affiliate will include the relatives (as defined in the Companies Act, 2013) of such Party.
- (b) **"Applicable Law"** means, with respect to any Person, any constitutional provision, law, statute, rule, regulation, ordinance, treaty, order, decree, judgment, decision, certificate, holding, injunction, registration, license, franchise, permit, authorization, guideline, Governmental Approval, consent or requirement or any Governmental Authority in India having jurisdiction over such Person or its property, enforceable by law or in equity, including the interpretation and administration thereof.
- (c) **"Approvals"** shall mean all authorization, licenses, approvals, registrations, permits, waivers, privileges, acknowledgements, agreements or concessions required to be obtained from or provided by any concerned authority for the purpose of setting up of the generation facilities and / or supply of power.
- (d) **"Billing Period"** means
  - (i) For the first Invoice, the period commencing from first generation of Solar Power to the latest Metering Date
  - (e) For all subsequent Invoices, the period commencing from the 2<sup>nd</sup> last Metering Date ending on the latest Metering Date.
  - (f) **"Business Day"** means any day, other than Sunday and public holidays declared by the Government of Delhi.
  - (g) **"Commercial Operation Date"** or **"COD"** mean the date on which the Solar Power Plant is completed and capable of generating Solar Power as per its designed capacity.
  - (h) **"Committed Generation"** has the meaning ascribed to it in clause 5.1(vii)
  - (i) **"Delivered Energy"** means, with respect to any Billing Period, the Solar Power generated by the Solar Power Plant and delivered at the Interconnection Point, as measured by the Main Meter at the Interconnection Point.
  - (j) **"DERC"** means the Delhi Electricity Regulatory Commission.



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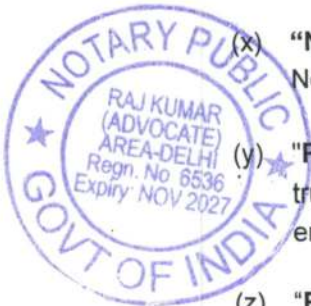
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- (k) **"Distribution Utility"** means Tata Power Delhi Distribution Limited, being the local electric distribution owner and operator providing electric distribution and interconnection services to the Power Purchaser.
- (l) **"Due Date"** in relation to any Invoice means the date falling 10 Business Days from the date of issuance of the Invoice.
- (m) **"Effective Date"** means the date on which all of the following conditions have been met.
- (i) the requisite Approvals from the Distribution Utility have been obtained
  - (ii) the Security Deposit has been provided as per clause 6 below
- (n) **"Force Majeure Event"** shall have the meaning ascribed to it in Clause 12.
- (o) **"Installed Space"** means the ground on which the Solar Power Plant is installed, and as intimated by the Power Producer to the Power Purchaser in writing prior to COD.
- (p) **"Interconnection Point"** means the point where the power from the Solar Power Plant shall be injected into the grid operated by the Distribution Utility.
- (q) **"Invoice"** shall have the meaning ascribed to it in Clause 8.
- (r) **"Invoice Dispute Notice"** shall have the meaning ascribed to it in Clause 8.6
- (s) **"kWh"** means Kilo Watt Hour, a unit of measurement of electrical energy.
- (t) **"KWp"** means Kilo Watt Peak, a unit of measurement of the maximum possible output of a solar generator operating under standard test conditions.
- (u) **"Late Payment Surcharge"** means an amount calculated on daily basis at a rate of 1.25% (One point Two Five percent) per month of the total unpaid amount of any Invoice beyond the Due Date of said Invoice.
- (v) **"Main Meter"** or **"Gross Meter"** means the meter installed by the Distribution Utility, measuring the gross AC energy output of the Solar Power Plant, whose readings shall be used for measuring and recording the Delivered Energy.
- (w) **"Metering Date"** means the date on which the Main Meter, for the purpose of recording the electricity produced by the Solar Power Plant in the calendar month.
- (x) **"Net Metering Guidelines"** means the guidelines published by DERC and termed the Net Metering Guidelines 2014.
- (y) **"Person"** means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, firm, or other entity, or a Governmental Authority.
- (z) **"Purchase Price"** means the price stipulated in Schedule II for purchase of the Solar Power Plant.



For Ashoka Education & Welfare Society

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(aa) **"Solar Power"** mean the electrical energy (measured in kWh) being generated at the Solar Power Plant.

(bb) **"Solar Power Plant"** means 350 KW of the solar photovoltaic (PV) panels based power plant developed and installed by the Power Producer at the Installed Space, and further including auxiliary equipment and facilities, including the Interconnection Point, Main Meter and related materials; switch-gear, transformers, inverters, cables and cabling systems, protection equipment, maintenance equipment, cleaning equipment, and all other items and equipment necessary for the supply of Solar Power to the Power Purchaser at the Metering Point.

(cc) **"Tariff"** means the price per kWh set forth in Schedule I hereto.

(dd) **"VNM/GNM Guidelines"** shall mean the DERC (Group Net Metering and Virtual Net Metering for Renewable Energy) Guidelines, 2019, as amended from time to time.

## 1.2. Interpretation

- (a) Unless otherwise stated, all references made, in this Agreement to "Sections", "Clauses" and "Schedules" shall refer respectively to Sections, clauses and Schedules of this Agreement. The Schedules to this Agreement form an integral part of this Agreement and shall have effect as though they were expressly set out in the body of this Agreement.
- (b) In the Agreement, unless the context otherwise requires (i) words imparting singular connotation shall include plural and vice versa: (ii) the words "include", "includes", and "including" mean include, includes and including "without limitation" and (iii) the words "hereof", "hereto", "herein" and "hereunder" and words of similar import refer to the Agreement as a whole and not to any particular provision of the Agreement.

## 2. TERMS AND TERMINATION

### 2.1. Effectiveness of this Agreement

This Agreement will become effective, valid and binding from its date of execution.

### 2.2. Term

- (i) The term of this Agreement will be for a period of 25 (Twenty Five) years from COD, unless extended pursuant to clauses (ii) - (iv) below or reduced following clause 14.2 below.
- (ii) The Term of this Agreement shall be extended by one month for each payment default by the Power Purchaser.
- (iii) The Term of this Agreement shall be extended until all overdue amounts payable by the Power Purchaser under any Invoice or otherwise are paid in full along with applicable Late Payment Surcharge.

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- (iv) The Parties may, with mutual agreement, extend the term of this agreement beyond the agreed period of 25 (Twenty Five) years from COD, and the Parties shall record the terms of such extension in the form of an amendment to this Agreement.

### 3. LEASE AND ACCESS RIGHTS

#### 3.1. Access Rights

The Power Producer hereby grants the Power Purchaser the right to enter the Installed Space for the purposes of observing the Solar Power Plant, upon the Power Purchaser submitting a request to the Power Producer for such a visit at least 5 Business Days ahead of the proposed visit.

#### 3.2. Lease Rights

Any lease rights associated with the Installed Space shall remain solely with the Power Producer.

### 4. CONSTRUCTION AND O&M OF THE SOLAR POWER PLANT

#### 4.1. Capacity

In the event the Solar Power Plant is of a higher or lower capacity than the intended 350 KW, the clauses pertaining to such system size as set out under this Agreement shall be adjusted proportionately to account for such variation in capacity.

#### 4.2. Interconnection


The Power Producer shall provide and lay the dedicated electrical cables for transmission of Solar Power from the Solar Power Plant up to the Interconnection Point. Transmission or distribution of Solar Power beyond this point will be the responsibility of the Distribution Utility.

#### 4.3. Construction Timelines

The Power Producer shall install, commission and complete the Solar Power Plant and achieve COD within 10 months from the Effective Date, provided the Power Purchaser has fulfilled its obligations under clauses 5.2 and 6, and no Force Majeure Event has occurred.

#### 4.4. Commissioning

The Power Producer shall notify the Power Purchaser at least 3 Business Days before the likely COD.

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#### 4.5. Maintenance

- (i) The Power Producer shall be responsible for the ongoing maintenance of the Solar Power Plant and any spares/ replacements so required.
- (ii) The Power Producer shall be responsible for regular cleaning of the Solar Power Plant.
- (iii) The Power Producer shall be entitled to suspend delivery of Solar Power from the Solar Power Plant for up to 2 days per calendar year for the purpose of major maintenance or repair works. The Power Producer must intimate the Power Purchaser of such suspension of supply within 2 Business Days of the end of such suspension, and the Power Purchaser accepts that the Committed Generation for the period in question shall be proportionately reduced.

#### 5. OBLIGATIONS OF THE PARTIES

The following obligations are in addition to the obligations placed on the Parties under other clauses of the Agreement.

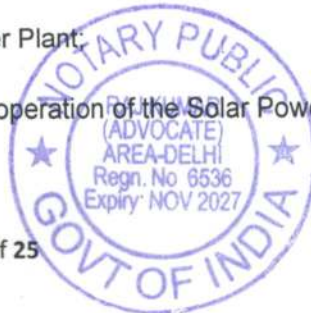
##### 5.1. Power Producer Obligations

- (i) Notice of Damage or Emergency: The Power Producer shall promptly notify the Power Purchaser if it becomes aware of any event or circumstance that could reasonably be expected to materially adversely affect the operation of the Solar Power Plant.
- (ii) System Condition: The Power Producer shall take all actions reasonably necessary to ensure that the Solar Power Plant is capable of providing Solar Power at a commercially reasonable continuous rate
- (iii) Reports: The Power Producer shall provide a monthly generation report to the Power Purchaser within 15 Business Days of a request by the Power Purchaser in writing.
- (iv) Approvals: The Power Producer shall ensure it takes all Approvals it is required to take as per Applicable Law
- (v) Health and Safety: The Power Producer shall take all necessary and reasonable safety precautions with respect to the installation and subsequent operation of the Solar Power Plant, and it shall comply with all Applicable Law pertaining to the health and safety of persons and real and personal property.
- (vi) Expected Generation: The Power Producer estimates that the Solar Power generation from the Solar Power Plant per KW<sub>DC</sub> will be:
  - (A) 1,400 (One Thousand Four Hundred) kWh multiplied by;
  - (B) the KW<sub>DC</sub> capacity of the Solar Power Plant;i.e. 4,90,000 kWh, in the first full year of operation of the Solar Power Plant.

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*[Signature]*

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- (A) Committed Generation: The Power Producer shall ensure that the Solar Power generation from the Solar Power Plant per KW<sub>DC</sub> is at least 1,200 (One Thousand Two Hundred) kWh multiplied by;
- (B) the KW<sub>DC</sub> capacity of the Solar Power Plant;
- (vii) i.e. 4,20,000 kWh in the first full year of operation of the Solar Power Plant, and shall ensure the degradation in generation thereafter is lower than 2.5% in the 2<sup>nd</sup> year and lower than 1% per year thereafter.
- (viii) In case of shortfall in the guaranteed production as per above, the Power Producer shall reimburse to the Power Purchaser 50% of the difference in the Tariff and the base grid tariff applicable to the Power Purchaser, multiplied by the pro-rated guaranteed production as per clause 5.1 (vi).
- (ix) Insurance: The Power Producer shall maintain all required insurances in relation to the Solar Power Plant until it retains ownership of the Solar Power Plant.

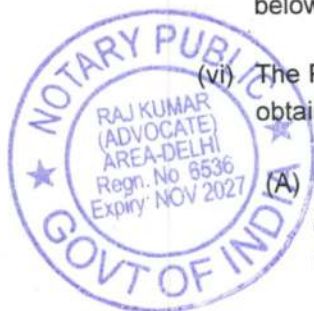
## 5.2. Power Purchaser Obligations

- (i) Compliance with Regulations: The Power Purchaser shall ensure it complies with any obligations placed upon it under all applicable rules, laws and regulations, including the Net Metering Guidelines and the VNM Guidelines, and any other conditions imposed by the Distribution Utility.
- (ii) Evacuation: The Power Purchaser shall off-take 100% of the Solar Power generated by the Solar Power Plant, at the Interconnection Point, and pay all invoices raised by the Power Producer under this Agreement by the Due Date of such invoices and pay interest on delayed payments, if any, as per this Agreement.
- (iii) Transfer of State Subsidies: The Power Purchaser agrees that all state incentives, subsidies or other amounts in relation to the Solar Power Plant shall accrue to the Power Producer, and if received by the Power Purchaser shall be passed on to the Power Producer in full, within 5 days of receipt.
- (iv) Electricity Connection: The Power Purchaser shall not cause its electricity connection to be changed from its name without the permission of the Power Producer.
- (v) Security Deposit: The Power Purchaser shall provide Security Deposit as per clause 6 below.

- (vi) The Power Purchaser agrees to extend all cooperation and support to Power Producer in obtaining:

(A) Net metering connectivity, including signing net metering connection agreement or any other documents, agreements, applications etc. necessary for obtaining net metering permission with the Distribution Utility.

(B) Net / Virtual Net Metering permission for the Project.



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*[Signature]*  
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## 6. SECURITY DEPOSIT

### 6.1. Provision of Security Deposit

- (i) The Power Purchaser shall provide the Power Producer a security equivalent to the expected billing for 6 full months of operations of the Solar Power Plant, which has been agreed between the Parties to be Rs. 1,898,750/- (Rupees One Million Eight Hundred Ninety Eight Thousand Seven Hundred Fifty Rupees Only) ("**Payment Security Deposit**"), covering the Power Purchaser's payment obligations under this Agreement.
- (ii) Within 1 business day of execution of this Agreement, the Power Purchaser shall provide the Power Producer a post-dated cheque ("**PDC**") equivalent to the Security Deposit, dated for 6 (Six) months from the date of execution of this Agreement. The Power Producer shall deposit such PDC in its account at the earliest 5 days after COD, and the Power Purchaser commits to having a clear balance in its bank account for the PDC to clear.
- (iii) A simple interest of 8% per annum shall accrue on the Security Deposit, from the time clear funds are in the bank account of the Power Producer.

### 6.2. Return of Security Deposit

Within 5 Business Days of the end of the Term of this Agreement, the Power Producer shall, return to the Power Purchaser the Security Deposit, along with accrued interest and net of any Claims upon expiry or termination of this Agreement.

### 6.3. Deduction from Security Deposit

The Power Producer may make deductions from the Security Deposit to recover any sums due from the Power Purchaser to the Power Producer under this Agreement relating to the Solar Power Plant.

### 6.4. No Exemption from Obligations

The Power Purchaser acknowledges that it remains fully liable to meet all its financial obligations under this Agreement even if such obligations exceed the amount of the Payment Security.

## 7. METERING

### 7.1. Installation, Inspection and Testing of Main Meter

The Power Producer Shall be responsible for the installation, operation, management and maintenance of the Main Meter as per prudent practices and Applicable Law.

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## 7.2. Sealing and Maintenance of Meters

- (i) The Main Meter shall be sealed in the presence of representatives of the Power Purchaser and Power Producer
- (ii) If the Main Meter is found to be beyond permissible margin of error (i.e. 1%), it shall be calibrated immediately and the correction to such Main Meter shall be applied to all affected Main Meter readings and related Invoices, and the Power Producer and the Power Purchaser shall pay to the other Party, as applicable, amounts in relation to the corrected Invoice(s). If such period of defect of the Main Meter is not readily determinable, it shall be assumed to be the last Billing Period.

## 7.3. Meter Reading

- (i) For the purpose of billing, the readings of the Main Meter shall be taken by the Power Producer and the Power Producer shall provide the Power Purchaser photographs of the Main Meter reading along with the Invoice for the relevant Billing Period.
- (ii) The Parties may separately agree to opt for a process for remote reading of the Main meter and shall mutually decide upon the framework and method for such remote reading.
- (iii) The Power Purchaser shall have the right to send representatives to the Solar Power Plant to inspect the Main Meter anytime during working hours (0900 – 1700h).

## 7.4. Additional meter

If the Power Purchaser is not satisfied by the Main Meter installed by the Distribution Utility, it may, at its own discretion and cost, install another check meter, at its cost, to verify the measurements of Delivered Energy.

## 7.5. Disputes

In case the Power Purchaser wishes to dispute a Main Meter reading it shall act according to clause 8.6 below.

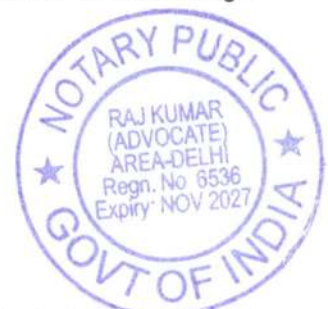
# 8. BILLING AND PAYMENT

## 8.1. Invoicing

- (i) The Power Producer may begin invoicing the Power Purchaser for Solar Power prior to COD if it is technically feasible for the Power Producer to partially commission the Solar Power Plant and begin supplying Solar Power to the Power Purchaser prior to COD, and the Power Purchaser receives credit for such Solar Power from the Distribution Utility.

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- (ii) Within 5 Business Days of the end of a calendar month after the first generation of Solar Power, the Power Producer shall raise an invoice on the Power Purchaser containing the Delivered Energy during the relevant Billing Period
- (iii) There are presently no taxes, duties, or additional charges levied by any government or similar authority for the supply of electricity generated by solar power plants. In the event however there is any change in Applicable Law, the impact of such change shall be determined in accordance with clause 13

## 8.2. Payments

- (i) The Power Purchaser shall make payment in favour of the Power Producer in line with an Invoice, by means of electronic fund transfer or vide a cheque in favour of the Power Producer, by the Due Date.

The Power Purchaser hereby agrees that the obligations to clear all amounts due under this Agreement shall be absolute and unconditional under all circumstances except as expressly provided under this Agreement.

## 8.3. Order/Preference of Adjustment of Invoice Payments:

The payments received from the Power Purchaser shall be adjusted first towards the Late payment surcharge claims if any, followed by the principal amount of tariff payable by the Power Purchaser.

## 8.4. No Right of Set-off

The Power Purchaser shall not set-off any payments it believes are due from the Power Producer against any sums payable by it to the Power Producer under any Invoice

## 8.5. Late Payments

Late payments of any sum under any Invoice shall accrue interest at the Late Payment Surcharge until the date of actual payment of such late payments, provided however the payment of such Late Payment Surcharge shall not absolve the Power Purchaser from the consequences of payment defaults, as captured in clause 14.

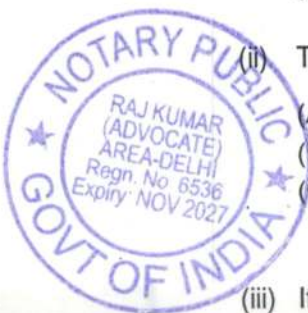
## 8.6. Billing Disputes

- (i) Any Disputes in any Invoice must be notified by the Power Purchaser to the Power Producer within 5 Business Days of receiving the Invoice, by sending a written notice ("Invoice Dispute Notice")

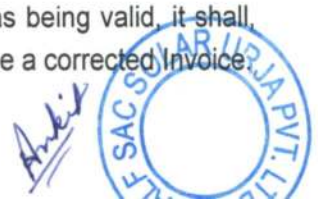
- (ii) The Invoice Dispute Notice shall be valid only if it specifies the following details:

- (A) Details of the disputed amount
- (B) Power Purchaser's estimate of the correct amount
- (C) Reasons for the discrepancy, along with documentary evidence in support of the Power Purchaser's position

- (iii) If the Invoice Dispute Notice is accepted by the Power Producer as being valid, it shall, within 5 Business Days of receiving the Invoice Dispute Notice, issue a corrected Invoice.



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- (iv) If an Invoice Dispute Notice is rejected by the Power Producer, it shall provide the Power Purchaser a written response within 5 Business Days of receiving the Invoice Dispute Notice, providing necessary explanation and documentary evidence in response to the Invoice Dispute Notice
- (v) If the Parties are able to resolve the Dispute and the Power Purchaser accepts it needs to make additional payments, clause 8.5 above shall apply if such payments are made after the due date of the relevant Invoice. If however, the Power Producer accepts it needs to make refund an excess payment to the Power Purchaser, it shall reduce the amount of the following Invoice by the said excess payment plus 1.25% p.m. of such excess payment (pro-rata for the actual period applicable)
- (vi) If the Parties are unable to resolve the Dispute, the terms of clause 17 shall apply

## 9. REPLACEMENT OF POWER PURCHASER

### 9.1. Right to Replace

Following the occurrence of an Event of Default attributable to the Power Purchaser, the Power Producer shall have the full and unfettered right to replace the Power Purchaser with any other party of the Power Producer's choice in case the default is not rectified within 45 days by the Power Purchaser after receiving written notice of default, in the connection agreement (or equivalent agreement) and any other documents with the Distribution Utility.

### 9.2. Right to Represent

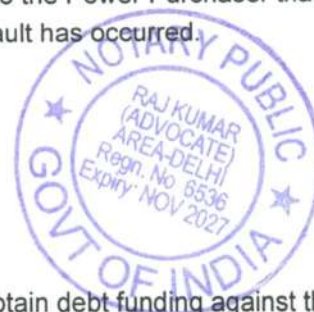
- (A) The Power Purchaser grants the Power Producer the authority to sign documents, forms and agreements as required by the Distribution Utility to give effect to the replacements covered in clause 9.1 above and represent the Power Purchaser in any and all interactions with the Distribution Utility.
- (B) The Power Purchaser shall provide the Power Producer an irrevocable Special Power of Attorney and/ or execute any other document required by the Distribution Utility to confer upon the Power Producer such Right to Represent.
- (C) In recognition of the need for the abovementioned special power attorney/ equivalent document to be unconditional, the Power Producer warrants to the Power Purchaser that it shall not exercise such Right to Represent if no Event of Default has occurred.

## 10. FINANCING

### 10.1. Debt Funding

The Power Purchaser acknowledges the Power Producer may obtain debt funding against the cashflows accruing to it under this Agreement, or by providing the Solar Power Plant as collateral for such debt funding.

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## 10.2. Amendments

The Power Purchaser shall execute amendments to this Agreement if so desired by lenders and potential lenders of the Power Producer, provided such amendments do not have a materially negative impact on the Power Purchaser.

## 10.3. Provision of Documents

The Power Purchaser shall provide such documentation that the lenders and potential lenders of the Power Producer reasonably require, including the Power Purchaser's financial statements, electricity bills and constitutional documents

## 10.4. Step-in Rights

The Power Purchaser confirms that it has no objection to the Power Producer's lenders having the rights to step into the obligations and rights of the Power Producer under this Agreement, and the Power Purchaser agrees to cooperate with such lenders should they choose to exercise such right.

## 10.5. Carbon Offsets

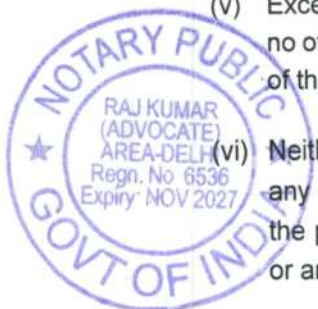
The Power Purchaser acknowledges that the Power Producer may monetise, or otherwise obtain credit for or against the collateral of, carbon emissions offset/ reduced through the provision of Solar Power to the Power Purchaser. The Power Purchaser shall cooperate with the financiers or buyers of such carbon offsets/ credits (the rights to which and the ownership/ beneficial ownership lie with the Power Producer).

## 11. REPRESENTATIONS AND WARRANTIES

11.1. Each Party hereby represents and warrants to the other Party that:

- (i) It is duly organised, validly existing and in good standing under Applicable Law
- (ii) It has all requisite power and authority to enter into this Agreement to perform its obligations herein and to consummate the transactions contemplated hereby.
- (iii) The execution and delivery of this Agreement and the performance of its obligations herein have been duly authorised by all necessary actions as per Applicable Law
- (iv) The obligations assumed by it under this Agreement are legal, valid and binding on it and are enforceable under Applicable Law
- (v) Except the Approvals already obtained or applied for in accordance with this Agreement, no other Approval is required in connection with the due authorised, execution and delivery of this Agreement by it, and the performance of its obligations hereunder;
- (vi) Neither the execution and delivery of this Agreement by it, nor the compliance by it with any of the terms and provisions of this Agreement conflicts with, breaches or contravenes the provisions of its constitutional documents or any other binding agreement/ document or any Applicable Law.

11.2. The Power Purchaser hereby represents and warrants to the Power Producer that it is a duly constituted non-profit trust, complying with all applicable provisions of the Societies Act, 21 of



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1860, and it shall continue to remain in compliance with all such applicable provisions of the said Act.

## 12. FORCE MAJEURE

### 12.1. Force Majeure Event

For the purposes of this Agreement, Force Majeure Event means any event or circumstance or combination of events or circumstances affecting the Solar Power Plant such as to prevent or delay the Power Producer in the performance of its obligations under this Agreement, and such Force Majeure Event shall include any event or circumstance that:

- (i) Is not due to the fault or negligence of the Power Producer and could not be prevented by the exercise of reasonable diligence by the Power Producer;
- (ii) Is outside the Power Producer's reasonable control (but not attributable to lack of financial resources, manpower resources or other arrangements, which are deemed to be in the control of the Parties)

### 12.2. Force Majeure Event Examples

Force Majeure Events shall include but not be limited to:

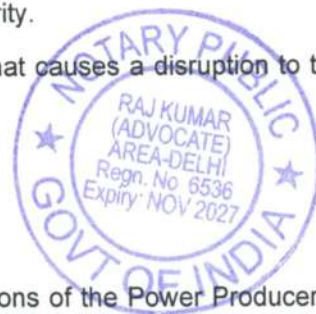
- (i) Acts of God, including earthquakes
- (ii) Strikes or bandhs organised by Persons not linked in any way (whether through employment or affiliation) to the Power Producer
- (iii) Industrial, civil disturbances, insurrections, riots, terrorist acts
- (iv) Acts of public enemy,
- (v) Wars (whether declared or not)
- (vi) Explosions or fire not attributable to the negligence of either Party
- (vii) Floods
- (viii) Actions or inactions of any government authority/ Distribution Utility or changes in laws/ regulations by government authorities, or judgements on existing laws/ regulations by courts in India, that limit or hinder the ability of the Power Producer to meet its obligations under this Agreement.
- (ix) Acquisition of the Installed Space by any government authority.
- (x) Any other factor outside of the Power Producer's control that causes a disruption to the operation of the Solar Power Plant.
- (xi) Pandemics.

### 12.3. Performance of Obligations

- (i) If the performance in whole or in part of any of the obligations of the Power Producer to this Agreement is prevented or delayed due to Force Majeure Event, then the performance of such obligations or part thereof shall be suspended till the Force Majeure Event continues to exist, provided that the same shall be resumed as soon as the Force Majeure

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Event continues to exist, provided that the same obligation shall be resumed as soon as the Force Majeure Event has come to an end.

- (ii) If the Power Producer is rendered wholly or partially unable to perform its obligations under this Agreement because of a Force Majeure Event, the Power Producer will be excused from whatever performance is affected by the Force Majeure Event to the extent so affected.
- (iii) The suspension of performance shall be of no greater scope and of no longer duration than is reasonably required by the Force Majeure Event.
- (iv) No liability or obligations which arose before the occurrence of the Force Majeure Event causing the suspension of performance or liabilities unrelated to the Force Majeure, shall be excused as a result of the occurrence including, without limitation, liability for the timely payment of moneys otherwise due.
- (v) Neither Party shall be considered to be in default or in breach of its obligations under this Agreement to the extent that performance of such obligations is prevented by any circumstances of a Force Majeure Event.

#### 12.4. Notice of Force Majeure

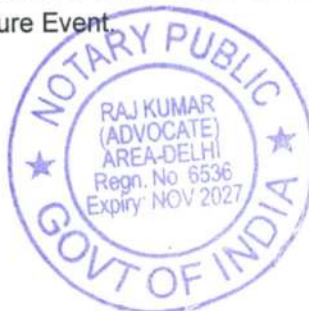
- (i) The Power Producer shall make best efforts to give notice to the Power Purchaser within 10 (two) Business Days after becoming aware of the occurrence of a Force Majeure Event, and within a further 10 Business Days make best efforts to give the Power Purchaser a further written notice containing details of such event, its probable impact, and likely remedy.
- (ii) The Power Producer shall give notice to the Power Purchaser of the cessation of the Force Majeure Event as soon as possible after becoming aware thereof.

#### 12.5. Exclusions

Notwithstanding anything to the contrary in this Agreement:

- (i) Any act, event or occurrence listed above and asserted as a Force Majeure Event that results materially from the acts or omissions, negligence or wilful misconduct of the Power Producer shall not constitute a Force Majeure Event; and
- (ii) The Power Producer shall be relieved for the obligations under this Agreement to the extent that the acts or omissions, negligence or wilful misconduct of the affected Party contributes to or aggravates the Force Majeure Event.

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### 13. CHANGE IN LAW

#### 13.1. Change in Law

Change in Law means the occurrence of any of the following after the date of execution of this Agreement that impact(s) either Party:

- (i) Enactment or commencement of any new laws;
- (ii) Repeal, modification or re-enactment of any existing Applicable Laws;
- (iii) Change in the rates of taxes, charges, duties or levies (except for Income Tax and Dividend Tax)
- (iv) Introduction of any new taxes, charges, duties or levies
- (v) Any judgement from an Indian court affecting existing laws, regulations, taxes, duties or levies.

#### 13.2. Tariff Adjustment

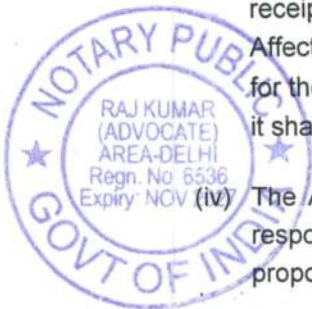
If as a result of Change in Law the Power Producer suffers an increase in costs of implementation of the Solar Power Plant, or a reduction in revenues or benefits from a reduction in costs of implementation of the Solar Power Plant or increase in revenues, the Tariff shall be increased or decreased respectively so as to place the Power Producer in the same position it would have been without the Change in Law; provided however the maximum increase or decrease in Tariff is capped at 10% of the original Tariff.

#### 13.3. Notice of Change in Law

The process for such mutually acceptable impact of Change in Law shall be as under:

- (i) The Party affected by such Change in Law ("**Affected Party**") shall send a written notice ("**Notice of Change in Law**") to the other Party ("**Responding Party**") informing it of the Change in Law, and quantify its impact on the Tariff.
- (ii) If the Responding Party requires additional information to assess the Notice of Change in Law, it shall provide such reasonable information request in writing to the Affected Party within 10 Business Days of receipt of the Notice of Change in Law.
- (iii) The Responding Party shall, within 15 Business Days of the Notice of Change in Law or receipt of the further information sought by it (whichever date is later), respond to the Affected Party either accepting the revised Tariff or providing its detailed counter-proposal for the revision in Tariff. If the Responding Party fails to reply within this stipulated period, it shall be deemed to have accepted the Affected Party's calculation on revised Tariff.
- (iv) The Affected Party shall, within 5 Business Days of receipt of the Responding Party's response as per (iii) above, respond with its acceptance of the Responding Party's counter-proposal or make a revised proposal.

The Responding Party shall then have 5 Business Days to either accept or reject the revised proposal from the Affected Party. Should the Responding Party reject the Affected Party's



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*[Signature]*

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*[Signature]*



proposal, the Affected Party shall be free to trigger the provisions of clause 17 (Dispute Resolution).

#### 13.4. Impact on Performance of Obligations

If there is a Change in Law that affects the performance of either Party's obligations under this Agreement, such Party shall notify the other Party of Change in Law and its effects within 5 Business Days of it becoming aware of such Change in Law.

### 14. EVENTS OF DEFAULT AND CONSEQUENCES

#### 14.1. Event of Default

- (i) If any Invoice remains unpaid for more than 60 days from its Due Date.
- (ii) Material breach of the provisions of this Agreement by the Power Purchaser that results in health and safety issues for the Power Producer or any financial losses through reduced revenues or increased costs;
- (iii) The Power Purchaser is declared bankrupt or goes into liquidation, compulsorily or voluntarily (except for the purpose for amalgamation, reconstruction or merger);
- (iv) The Power Purchaser having repudiated or abandoned this Agreement

#### 14.2. Consequences of Event of Default:

In the event of an Event of Default, the Power Producer shall be entitled to undertake any one or a combination or all of the following:

- (i) Terminate this Agreement
- (ii) Demand that the Power Purchaser pay a penalty equivalent to the actual/ expected billing of the first 3 years of full operations, towards termination payment ("**Termination Payment**") within 10 Business Days of a notice of demand to the Power Purchaser.
- (iii) Require the Power Purchaser to pay the Purchase Price specified in Schedule II for the corresponding year as termination penalty.
- (iv) Forfeit the Security Deposit.

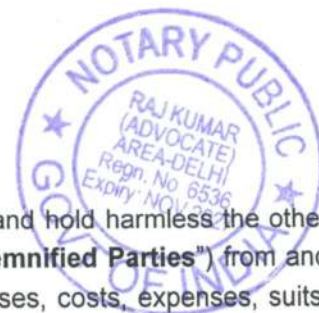
Any and all costs incurred by the Power Producer to enforce its rights following an Event of Default, including internal management, manpower and imputed materials costs, shall be reimbursed in full by the Power Purchaser.

### 15. INDEMNIFICATION

Each Party ("**Indemnifying Party**") hereby agrees to defend, indemnify and hold harmless the other Party, its officers, directors, agents and employees (collectively the "**Indemnified Parties**") from and against any and all claims, liabilities, actions, demands, judgements, losses, costs, expenses, suits, actions and damages to the Indemnified Party (collectively the "**Claims**") arising by reason of an act of negligence or the misconduct of the Indemnifying Party and/or its representatives, provided however that the liabilities placed upon the Indemnifying Party under this clause shall not exceed the applicable

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Purchase Price in the case of the Power Purchaser being the Indemnifying Party, and the total payments received by the Power Producer in the case of the Power Producer being the Indemnifying Party.

## 16. GOVERNING LAW AND JURISDICTION

### 16.1. Governing Law

This Agreement shall be interpreted, construed and governed under Indian law

### 16.2. Jurisdiction

Subject to clause 17.2, the Parties submit to the exclusive jurisdiction of courts at New Delhi

## 17. DISPUTE RESOLUTION

### 17.1. Amicable Settlement

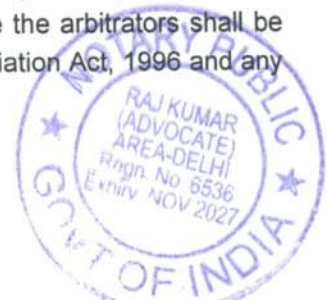
- (i) Any dispute, differences or disagreements (collectively, the "**Dispute**") between the Parties arising out of or in connection with this Agreement shall, in the first attempt, be sought to be settled through mutual negotiation at the management level of the Parties
- (ii) Each Party agrees to make available its senior management personnel for the resolution of such Dispute

### 17.2. Arbitration

- (i) If the Dispute is not resolved within thirty (30) days of the Dispute being referred for resolution by a Party to the other Party ("**Dispute Start Date**"), in such eventuality, all disputes arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, which are not settled and all claims in connection with it in respect of which no dispute exists but which require enforcement, shall be finally settled in accordance with the Arbitration and Conciliation Act, 1996 and any modifications thereto. The Parties shall mutually decide to agree upon a sole arbitrator within Forty-five (45) days of Dispute Start Date, failing which each Party shall appoint one arbitrator and such two appointed arbitrators shall, within Fifty-five (55) days of Dispute Start Date, appoint the third arbitrator who shall be acting as the presiding arbitrator. In case, the Parties fail to appoint the arbitrators, then in that case the arbitrators shall be appointed in accordance with provisions of Arbitration and Conciliation Act, 1996 and any modification thereof.
- (ii) The seat of arbitration shall be New Delhi
- (iii) The arbitral proceedings shall be conducted in English
- (iv) The arbitration award shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly

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- (v) The Parties shall share the costs of such arbitration equally, however the arbitrators may award costs and expenses (including fees of their own counsel) to a Party that substantially prevails on the merits.
- (vi) The Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this clause 17

## 18. MISCELLANEOUS

### 18.1. Notices

- (i) Any notice pursuant to this Agreement shall be in writing, signed by an authorised signatory, and may be sent by prepaid recorded delivery or registered post or email to the following:

To the Power Producer, at:

Kind Attn: Ankit Jain

Designation: Director

Address: B-9 6428, Vasant Kunj, Delhi 110070

Tel. No: +91 95823 72982

Email: ankit.jain@tafsolar.com

To the Power Purchaser at:

Kind Attn: Rajiv Solanki

Designation: President

Address: BH-13, East Shalimar Bagh, Delhi-110088

Tel. No: 011-27555227

Email: vgsrohini@gmail.com

- (ii) Any notice pursuant to this clause 18 shall be considered delivered when:

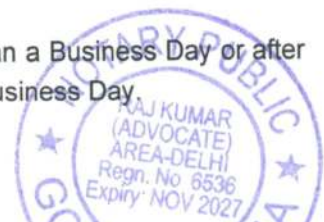
- (A) if delivered by recorded delivery or registered post, there is a signed confirmation of receipt of the said notice by the receiving Party;
- (B) if delivered by email, upon generation of a successful delivery receipt by the email software used by the sending Party.

- (iii) Any notice or other communication received on a day other than a Business Day or after business hours shall be deemed to be given on the following Business Day.

### 18.2. Entire Agreement

This Agreement sets out the entire agreement and understanding between the Parties with respect to the subject matter hereof. This Agreement supersedes all previous letters of intent, confidentiality agreements, heads of terms, prior discussions and correspondence exchanged between any of the Parties in connection with the transactions referred to herein, all of which shall not have any further force or effect.

For Ashoka Education & Welfare Society



Ankit



### 18.3. Binding Effect and Severability

If any provision of this Agreement is or becomes invalid, illegal or unenforceable under Applicable Law, then such provision shall (so far as it is invalid or unenforceable) be given no effect, but shall not in any way invalidate any other provision of this Agreement. The Parties shall take all reasonable endeavours to replace the invalid or unenforceable provisions with valid and enforceable provisions that achieve the intended commercial effect of such provisions.

### 18.4. Further Acts and Assurances

Each Party hereby agrees to execute and deliver all such further agreements, documents and instruments, and to do and perform all such further acts and things, as shall be necessary or convenient to carry out the provisions of this Agreement and to consummate the transactions contemplated hereby.

### 18.5. Amendment

No variation of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is made by an instrument in writing and signed by duly authorised signatories of each of the Parties. The expression 'Variation' shall include any variation, amendment, supplement, deletion or replacement of any provision of this Agreement.

### 18.6. No Partnership or Agency

Nothing in this Agreement shall be deemed to constitute a partnership or joint venture between the Parties, nor, except as may be expressly provided herein, constitute any Party as the agent of another Party for any purpose or entitle any Party to commit or bind another Party in any manner.

### 18.7. Costs

Subject to clause 18.8, each Party shall be liable for its own costs in the execution of this Agreement.

### 18.8. Stamp Duty and Registration Costs

The stamp duty payable on this Agreement shall be to the account of the Power Producer.

### 18.9. Marketing

The Power Purchaser confirms it has no objection to its name, logo and other details being used by the Power Producer for its marketing activities.

## 19. CONFIDENTIALITY

### 19.1. Confidential Information

- (i) The Power Producer shall keep confidential the non-public financial information provided by the Power Purchaser
- (ii) The Power Purchaser shall keep confidential all documents, presentations, emails and other conversations provided by the Power Producer covering the concept of solar plants under VNM Guidelines, and the tariff negotiated between the Parties.

For Ashoka Education & Welfare Society

  
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## 19.2. Disclosure

Notwithstanding the above, the receiving Party may disclose all such non-public information:

- (i) If required by any government authority or courts
- (ii) If required by lenders/ potential lenders, investors/ potential investors of the Power Producer, provided such investors / potential investors shall not be engaged in the same line of business as the Power Purchaser.

## 20. ASSIGNMENT / NOVATION

### 20.1. Assignment/ Novation

- (i) The Power Purchaser may not assign or novate this Agreement or any rights or obligations hereunder to any person without the prior written consent of the Power Producer.
- (ii) The Power Producer may assign or novate the Solar Power Plant and/or any of the Power Producer's rights or obligations under this Agreement to its lenders/investors or any other company capable of fulfilling the Power Producer's obligations under this Agreement, with intimation to the Power Purchaser.

### 20.2. Execution of Assignment/ Novation Documents

Notwithstanding the above, any assignee or novate shall be required to sign an assignment or novation deed confirming their assumption of all the obligations of the assigning or novating Party.

## 21. WAIVER

### 21.1. Written Waivers

A breach of any term or provision of this Agreement shall be waived only by written instrument of the Party or Parties entitled to the benefits thereof. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect, or in relation to the same matter in any other time.





### 21.2. No Waiver of Rights

Non-enforcement of the rights available to a Party cannot be taken to imply the grant of a waiver of such enforcement rights by such Party.

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IN WITNESS WHEREOF the Parties have caused the Agreement to be duly executed through their duly authorized representatives as of the date set forth above.

FOR & ON BEHALF OF THE POWER PURCHASER	FOR & ON BEHALF OF THE POWER PRODUCER
<p>For Ashoka Education &amp; Welfare Society</p> <p>Signature : </p> <p>Name : Anil Mangla</p> <p>Designation : Authorised Signatory</p>	<p>Signature : </p> <p>Name : Ankit Jain</p> <p>Designation : Director</p>
<p>WITNESS</p> <p>Signature : </p> <p>Name : Ajab Singh</p> <p>Adhaar No. / PAN : ASAPS4935L</p>	<p>WITNESS</p> <p>Signature : </p> <p>Name : Gaurav Sharma</p> <p>Adhaar No. / PAN : 8366 6996 4322</p>

**ATTESTED**  
  
**NOTARY PUBLIC DELHI**  
**GOVT. OF INDIA**



07 AUG 2023



## SCHEDULE I : Tariff

Following are the details of the year-wise tariff agreed between the parties.

Year	Rs/ kWh
Year 1	7.75
Year 2	7.75
Year 3	7.75
Year 4	7.75
Year 5	7.75
Year 6	7.75
Year 7	7.75
Year 8	7.75
Year 9	7.75
Year 10	7.75
Year 11	7.75
Year 12	7.75
Year 13	7.75
Year 14	7.75
Year 15	7.75
Year 16	7.75
Year 17	7.75
Year 18	7.75
Year 19	7.75
Year 20	7.75
Year 21	7.75
Year 22	7.75
Year 23	7.75
Year 24	7.75
Year 25	7.75

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07 AUG 2023



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## SCHEDULE II : Purchase Price

### Purchase Price of Solar Power Plant

The purchase value of the Solar Power Plant shall be based on the KW<sub>DC</sub> capacity of the Solar Power Plant and an Initial Book Value of Rs. 69,500/KW<sub>DC</sub>, and shall be calculated as under, plus taxes as applicable.

End Of Year (from COD)	Depreciation Factor (to Initial Book Value)	Applicable Purchase Price (=Depreciation Factor * Initial Book Value + 15% of Initial Book Value)
1	96%	77,145
2	92%	74,365
3	88%	71,585
4	84%	68,805
5	80%	66,025
6	76%	63,245
7	72%	60,465
8	68%	57,685
9	64%	54,905
10	60%	52,125
11	56%	49,345
12	52%	46,565
13	48%	43,785
14	44%	41,005
15	40%	38,225
16	36%	35,445
17	32%	32,665
18	28%	29,885
19	24%	27,105
20	20%	24,325
21	16%	21,545
22	12%	18,765
23	8%	15,985
24	4%	13,205
25	0%	10,425

For Ashoka Education & Welfare Society  
*[Signature]*  
Auth. Signatory

**ATTESTED**  
*[Signature]*  
**NOTARY PUBLIC DELHI**  
**GOVT. OF INDIA**



07 AUG 2023