



INDIA NON JUDICIAL

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IN-UP57253669390781W

e-Stamp

Signature

ACC Name : CHANDRA PRAKASH

ACC Code: UP14018804 MO-8700977028

Add :- Sec-15, Gulmohar Complex, NOIDA

License No. 210/2022 &amp; Block G.B. Nagar

Certificate No. : IN-UP57253669390781W  
Certificate Issued Date : 23-Aug-2024 03:44 PM  
Account Reference : NEWIMPACC (SV)/ up14018804/ GAUTAMBUDDH NAGAR 1/ UP-GBN  
Unique Doc. Reference : SUBIN-UPUP1401880411219013320281W  
Purchased by : TRUERE GALAXY PRIVATE LIMITED  
Description of Document : Article 5 Agreement or Memorandum of an agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) :  
First Party : TRUERE GALAXY PRIVATE LIMITED  
Second Party : JK TYRE AND INDUSTRIES LTD  
Stamp Duty Paid By : TRUERE GALAXY PRIVATE LIMITED  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



Please write or type below this line

## POWER DELIVERY AGREEMENT

This agreement (hereinafter referred to as "Agreement") dated this, the 23rd of August 2024, (hereinafter referred to as "Execution Date"), is executed at Noida.

*Kumar**PK**Ch*

Statutory Alert:

Page 1 of 33

1. The authenticity of this Stamp certificate should be verified at 'www.shileststamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority.

**BY AND BETWEEN**

**JK Tyre & Industries Ltd.**, a company within the meaning of the Companies Act, 2013 having its Corporate Office at Patriot House, 3 Bahadur Shah Zafar Marg, New Delhi - 110002, India, and having one of its tyre manufacturing facilities at Banmore, Madhya Pradesh - 475005, India (hereinafter referred to as "JKTIL" which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns) of the First Part;

**AND**

**TRUEERE Galaxy Private Limited**, a company within the meaning of the Companies Act, 2013, having its registered office at 202-203, Udyog Kendra Extension-II, Greater Noida, Bisrakh, Gautam Buddha Nagar, Uttar Pradesh - 201306, India (hereinafter referred to as "TGPL" which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns) of the Second Part.

"JKTIL" and "TGPL" are individually referred to as the "**Party**" and collectively, referred to as the "**Parties**".

**WHEREAS**

- A. JKTIL has an existing connection from the local distribution licensee, **MPMKVVCL**, from which it sources electricity for its tyre manufacturing facility at Banmore, Morena, and Uttarakhand (hereinafter referred to as "Facility". JKTIL now wishes to procure a certain portion of its electricity requirement by setting up a solar power plant within the Facility;
- B. TGPL has represented to JKTIL that it shall design, finance, build and operate a **4 MWp** (mega-watt peak) solar power plant mounted on the **ground in the open area** at the Facility (hereinafter referred to as "**Power Plant**"), and shall deliver the entire electricity generated from the Power Plant to JKTIL for consumption at the Facility;
- C. TGPL has further represented to JKTIL that the Power Plant shall qualify as a 'Captive Power Plant' as envisaged under the Electricity Rules 2005 promulgated under the Electricity Act 2003, subject to compliance by both the Parties with the terms of the Transaction Documents. However, it shall be a continuous responsibility of both the Parties to keep the Power Plant always qualified as 'Captive





Power Plant' as required under the Applicable Law to ensure availability of electricity and benefits of 'Captive Power Plant' to JKTIL continues;

- D. TGPL unconditionally and categorically declares and represents to JKTIL that it has complied or shall comply, with and conform to Applicable Law for delivery of electricity pursuant to this Agreement under captive mechanism, and should any further requirement of any other Clearances becomes necessary in future for whatever reason, TGPL shall take all steps to comply with the same at no cost to JKTIL and shall undertake to ensure uninterrupted electricity supply from the Power Plant for Term of this Agreement.
- E. TGPL represents to JKTIL that the expected life of the Power Plant shall be twenty-five (25) years from the COD of the Power Plant.
- F. TGPL, JKTIL and the Oriana Power Limited, which is the parent company of TGPL, have entered into a Share Subscription and Shareholders Agreement ("SSSHA") dated 9th July 2024 whereby JKTIL has agreed to subscribe to certain equity shares of TGPL, so as to qualify as a captive user of the Power Plant as required under the Electricity Rules, 2005 prescribed under the Electricity Act, 2003;
- G. The Parties are now desirous of recording their agreement in writing with respect to delivery and consumption of electricity from the Power Plant.

**NOW THEREFORE, for mutual consideration duly acknowledged by the Parties, it is hereby agreed by and between the Parties as follows:**

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement, unless the context otherwise requires, the following terms shall have the meaning assigned to them herein below:

- (a) "Act" shall mean the Electricity Act, 2003 as amended from time to time and include any statutory replacement thereof;



- (b) **"Agreement"** shall mean this Agreement and includes its recitals and the schedules appended hereto, as may be amended from time to time in accordance with the provisions contained in this Agreement;
- (c) **"Applicable Law"** shall mean all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, injunctions, judgments, decrees or other requirements or official directive of any court of competent authority, or of any competent governmental authority, or of any person acting under the authority of any court of competent authority or of any competent governmental authority, that are effective and in force during the subsistence of this Agreement and are applicable to this Agreement;
- (d) **"Back Up Meter"** means the meter connected in parallel to the same core of the current transformers (CTs) and potential transformers (PTs) to which the Main Meter is connected and which can be used for recording the delivery of electricity from the Power Plant only in case of failure of the Main Meter;
- (e) **"Billable Units"** shall mean in a month for a Solar Power Plant as:
- i. The number of kWh metered at the main metering system at the Delivery Point as determined during the monthly JMR (Joint Meter Reading); and
  - ii. Deemed Generation Calculation as per Clause 3.8, when Deemed Generation is applicable;
- (f) **"Buyout Value"** shall have the meaning ascribed to it in Schedule C;
- (g) **"CERC"** shall mean the Central Electricity Regulatory Commission, as defined in the Act;
- (h) **"Change in Law"** shall mean the occurrence of any of the following, during the subsistence of the Agreement:
- i. the entry into force of any new Applicable Law;
  - ii. the repeal or modification of any existing Applicable Law; or
  - iii. a change in the interpretation or application of any Applicable Law by a judgment of a court of competent authority which has become binding;



- (i) "Clearance(s)" means any consent, license, approval, registration, filing, resolution, permit, exemption or other authorisation of any nature from a Competent Authorities, required under Applicable Law to enable TGPL to comply with its obligations under this Agreement including for the construction, commissioning, installation, completion, operation and maintenance and removal of the Power Plant;
- (j) "COD" or Commercial Operation Date or Commissioning Date means the date of commencement of commercial operation of the Power Plant;
- (k) "Commissioning" (including any of its grammatical variations) shall mean the date when the Power Plant is ready to generate and inject electricity into the Delivery Point at LT/HT Panel within the Site's electrical system in accordance with the requirements of Applicable Law;
- (l) "Contract Year" shall mean the 12-month period beginning from COD, and each 12-month period thereafter in subsequent calendar years;
- (m) "Deemed Generation" shall have the meaning as provided in Clause 3.7;
- (n) "Designated Area" means the rooftop of a pre-engineered building or other open area at the Facility designated by JKTIL for the installation of the Power Plant;
- (o) "Delivery Point" shall mean the point where the electricity to be injected under this Agreement and delivered, being the Power Plant's evacuation point in the LT/HT Panel of within the Site's electrical system;
- (p) "Discom" shall mean the distribution licensee of the area where JKTIL is situated, which in this case is **Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Ltd., Bhopal** (hereinafter interchangeably referred as 'Discom' or 'MPMKVVCL');
- (q) "Due Date" shall have the meaning ascribed to it in Clause 7.2;
- (r) "Effective Date" means the date of execution of this Agreement (PPA) and SSSHA;





- (s) **"Energy Charges"** means the sum of energy charges applicable, from time to time, including electricity duty, green cess, continuous supply surcharge, voltage rebate or charge, FCA, additional power purchase surcharge etc., which are to be paid on a per unit basis and as applicable for an electricity consumer falling within the, as revised from time to time. Presently applicable Energy Charges are Rs. 7.23 per Unit as detailed in Clause 6.5;
- (t) **"Force Majeure"** or **"Force Majeure Event"** shall have the meaning ascribed to it in Clause 12;
- (u) **"Jurisdictional or Competent Authorities"** shall mean any statutory authority (including but not limited to CERC, MPERC, MPMKVVCL) set up by or under Applicable Law, competent to regulate the delivery and consumption of electricity from the Power Plant;
- (v) **"Lender(s)"** means such banks, NBFC or other financial institution, including their successors and assignees, who have agreed to provide TGPL with debt financing for the Power Plant.
- (w) **"Main Meter"** or Main Metering System, means all meter(s) and metering devices installed at the Delivery Point for measuring and recording the delivery of electricity from the Power Plant;
- (x) **"Non-performing Party"** shall have the meaning ascribed to it in Clause 12.2;
- (y) **"Selectee"** means, a new company (i) proposed by the Lenders, read and approved by JKTIL (ii) or proposed by JKTIL and approved by the Lenders, for substituting TGPL for the residual period of the Agreement by amendment of the Agreement or by execution of a fresh power purchase agreement but fully in-accordance with the terms and conditions contained in this Agreement;
- (z) **Site** shall mean the premises described in Schedule A;
- (aa) **"Transaction Documents"** shall mean this Agreement, the SSSHA and any other documents designated by the Parties as a Transaction Document;
- (bb) **"MPERC"** means Madhya Pradesh Electricity Regulatory Commission;



- (cc) "Units" or "kWh" means kilo Watt hours; "Year" shall mean a period of 12 calendar months.

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) references to a Party shall include its successors, permitted assigns and any persons deriving interest or title under that Party;
- (b) the singular includes the plural and *vice versa*;
- (c) the male gender includes the female, and *vice versa*;
- (d) the expressions "hereof", "herein" and similar expressions shall be construed as references to this Agreement as a whole and not limited to the particular Clause or provision in which the relevant expression appears;
- (e) the words "including" and "includes" shall always mean "including, without limitation" and "includes, without limitation", respectively;
- (f) 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;
- (g) reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- (h) reference to an agreement or document shall be construed as reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and if applicable, of this Agreement;



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- (i) the descriptive headings of clauses, sub-clauses, sections and sub-sections are solely for convenience and are not intended as complete or accurate descriptions of the content of such clauses, sub-clauses, sections and sub-sections;
- (j) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended in writing by the Parties, such extended time shall also be of the essence;
- (k) any grammatical form or variation of a defined term herein shall have the same meaning as that of such term;
- (l) references to recitals, sections, clauses, paragraphs and schedules are references respectively to recitals, sections, clauses, paragraphs of and schedules to this Agreement; and
- (m) any reference to any statute or statutory provision shall include:
- all subordinate legislation made from time to time under that statute or provision (whether or not amended, modified, re-enacted or consolidated);
  - 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 there under 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. CONSTRUCTION, COMMISSIONING, OPERATION & MAINTENANCE OF THE POWER PLANT

- 2.1 JKTIL hereby grants to TGPL permission to use the Site for the installation, operation, and maintenance of the Power Plant pursuant to the terms of this Agreement.



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2.2 JKTIL shall allow the access to the Site to TGPL within 5 (five) days of the Execution Date and shall, at its cost and for the Term of this Agreement:

- (a) provide construction and auxiliary power for construction and operation of the Power Plant at nearest existing point available at Site;
- (b) provide a water tapping point with access to clean water at nearest existing point available at Site;
- (c) provide 24/7 internet connectivity;
- (d) ensure that all arrangements and infrastructure for receiving electricity beyond the Delivery Point are ready on or prior to the COD and is maintained in such state in accordance with Applicable Law through the Term of the Agreement;
- (e) allow integration of Power Plant with DG set at the Facility to TGPL.

2.3 TGPL shall install and commission the Power Plant no later than 7 (seven) months from the Effective Date (hereinafter referred to as "**Scheduled Commissioning Date or SCOD**"). However, the TGPL shall try in a best manner possible to commence power supply to the Buyer within 6 months from the date of this PPA.

2.4 Notwithstanding Clause 2.3 above, the SCOD shall be extended for at least a day for day basis, if one of the following events occur:

- (a) TGPL and JKTIL mutually agree upon a revised SCOD for the Power Plant;
- (b) a Force Majeure Event or a Change in Law has occurred which affects TGPL's ability to construct and Commission the Power Plant;
- (c) there is an inordinate / unprecedented delay in receipt of any consents and approvals from the Jurisdictional Authority which is beyond the control of TGPL subject to TGPL submitting its justification with supporting documents for such delay to JKTIL to its satisfaction and approved by JKTIL;



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(d) JKTIL delays or fails to perform its obligations under this Agreement.

- 2.5 In the event TGPL fails to Commission the Power Plant on or before the SCOD, TGPL shall be entitled to a cure period of 30 (thirty) days during which TGPL shall be required to Commission the Power Plant, failing which TGPL shall be liable to pay JKTIL delay liquidated damages accruing on a monthly basis for an amount equal to the difference between the Energy Charges and Landed Cost of Electricity from Power Plant to JKTIL, multiplied by the monthly pro-rata Guaranteed Energy till the month in which Commissioning takes place (hereinafter referred to as "**Delay Liquidated Damages**"). TGPL agrees and acknowledges that the Delay Liquidated Damages represent an accurate pre-estimate of damages likely to be suffered by JKTIL due to non-delivery of the Guaranteed Energy for the period between the SCOD and the actual date of Commissioning.

**Illustration:**

*Scheduled Commissioning Date = 1<sup>st</sup> November 2024*

*Actual date of Commissioning = 31<sup>st</sup> December 2024*

*Compensation payable to JKTIL on account of delay in Commissioning = (31<sup>st</sup> December 2024 - 1<sup>st</sup> November 2024 - 30) / 30 X Guaranteed Energy / 12 X (Energy Charges - Landed Cost of Electricity from Power Plant to JKTIL).*

- 2.6 The undisputed Delay Liquidated Damages shall be adjusted by JKTIL from the payment against the monthly invoices to be raised by TGPL under this Agreement post commissioning of the Power Plant, on first charge basis.

**3. DELIVERY AND CONSUMPTION OF ELECTRICITY**

- 3.1 It is categorically and specifically agreed between the Parties that electricity produced from the Power Plant shall not be sold or caused to be sold to a third Party during the validity of the Term of this Agreement.
- 3.2 TGPL hereby agrees to deliver the entire quantum of electricity generated from the Power Plant to JKTIL. The expected availability of electricity from the Power Plant is **6.244** Million Units /



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Contract Year (hereinafter referred to as "Expected Energy"). The degradation factor of 0.70% p.a. from the 2<sup>nd</sup> Contract Year onwards till the Term of the Agreement shall be applicable.

- 3.3 From the COD of the Power Plant and continuing throughout the Term of this Agreement, unless prevented by a Force Majeure Event, TGPL undertakes to deliver such minimum guaranteed units each Contract Year at the Delivery Point as set out in Schedule B (hereinafter referred to as "Guaranteed Energy"). If the delivered units in any Contract Year falls below the Guaranteed Energy due to reasons not attributable to JKTIL, TGPL shall compensate JKTIL for the shortfall in delivered units below the Guaranteed Energy based on the difference between the Energy Charges and the Landed Cost of Electricity from Power Plant to JKTIL.

**Illustration:**

*Guaranteed Energy = 10 MUs*

*Actual Delivery = 8.00 MUs*

*Shortfall Compensation = (10 MUs - 8.00 MUs) X (Energy Charges - Landed Cost of Electricity from Power Plant to JKTIL)*

- 3.4 Notwithstanding the Clauses above, the Parties agree that TGPL shall not be liable to pay damages of any kind in the event it is unable to deliver the Guaranteed Energy if electricity is not being consumed by JKTIL beyond the Delivery Point resulting in downtime of the Power Plant.
- 3.5 From the COD of the Power Plant and continuing throughout the Term of this Agreement, unless prevented by a Force Majeure Event, JKTIL ensures to consume entire electricity generated from the Power Plant. In case JKTIL fails to consume the entire electricity generated from the Power Plant due to lack of load or for any other reasons attributable to JKTIL, JKTIL shall be liable to pay TGPL the Tariff against the Deemed Generation (limited to **6.244 MUs** / Contract Year adjusted for applicable degradation factor).
- 3.6 In case in future, due to any regulatory requirement, JKTIL is required to submit its daily electricity drawl schedule from grid to Jurisdictional Authorities, TGPL on best effort basis shall provide a day ahead schedule of electricity generation expected from the Power Plant, so that JKTIL efficiently plans its energy mix and submits the schedule to Jurisdictional Authorities accordingly.



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### 3.7 Deemed Generation

In case JKTIL has not enough load during any period, or for any reasons attributable to JKTIL, JKTIL is not able to consume the entire quantum of electricity from the Power Plant (limited to 6.244 MUs / Contract Year adjusted for applicable degradation factor) which the Power Plant would be capable to generate, there shall be a loss of generation, and JKTIL shall compensate TGPL for such loss of generation at applicable Tariff (the loss of generation due to reasons attributable to JKTIL hereinafter to be referred to as the "Deemed Generation").

Deemed Generation shall also be billed in case of following events:

- (a) If it is established by TGPL that the Power Plant is damaged by any acts of negligence by JKTIL, or any of its employees, agents, contractors, or affiliates etc.;
- (b) the temporary relocation of the Power Plant due to Site repairs or for any other reason either at the request of JKTIL or due to acts of negligence or omission of JKTIL or its employees, agents or contractors or affiliates. It is agreed between the Parties that JKTIL shall pay to TGPL for all work required by the TGPL to disassemble or move the Power Plant and re-assemble the same after completion of such repair work.
- (c) shading resulting from structures constructed after the Execution Date, not being structures created by TGPL;
- (d) Non-synchronization of DG set to the Power Plant or temporary / permanent disconnection of the same.

### 3.8 Deemed Generation Calculation

When deemed generation is applicable, Billable Units of electricity shall be calculated as mentioned below.

Deemed Generation during a particular period of downtime (Power Plant's non-operational days) shall be calculated as per the average generation during the last month for the downtime period, and such Deemed Generation units for the entire billing month shall be billed and the corresponding amount payable shall constitute the Deemed Generation charges.





However, Deemed Generation on partial operational days shall be calculated as per the average generation during that day from the operating inverters on that day and such Deemed Generation units for the entire billing month shall be billed and the corresponding amount payable shall constitute the Deemed Generation Charges.

#### 4. GENERAL OBLIGATIONS AND UNDERTAKINGS OF JKTIL

- 4.1 JKTIL has a connection agreement with MPMKVVCL and shall comply with all requirements under Applicable Law and of the Jurisdictional Authorities.
- 4.2 JKTIL shall without obligation provide all assistance to TGPL in relation to obtaining and maintenance of Clearances, for development and Commissioning of the Power Plant. It is clarified that it shall be the responsibility of TGPL to obtain all necessary Clearances, approvals and sanctions at its own cost from the concerned Jurisdictional Authorities to deliver the electricity to JKTIL.
- 4.3 Providing clean water for periodic cleaning of the solar panels. The water requirement is estimated at 10 litres per kWp of Power Plant capacity per month and may vary from time to time.
- 4.4 JKTIL shall:
- (a) not re-sell the electricity delivered by the Power Plant to any person / other third party;
  - (b) provide a feeder for the Power Plant to feed the electricity generated at the Delivery Point;
  - (c) take care in normal course to provide security protection to the Power Plant and the assets of TGPL installed / kept at the Designated Area (or such other place to which the Power Plant is relocated in accordance with this Agreement) as being provided to the rest of the Facility.
- 4.5 It is clarified and agreed between the Parties that the Power Plant shall be installed at Designated Area mutually acceptable from any infrastructure perspective. Both the Parties shall jointly perform inspection of the Designated Area (land). Clear Land, site cleaning, land levelling would



be carried out by Buyer at its own cost. Any shadow casting object (like tree, building, poles etc.) shall be removed by the Buyer to keep solar power plant shadow free throughout the PPA term.

#### 4.6 Captive Arrangement

4.6.1 Both the Parties shall take all necessary steps in order to have JKTIL achieve the status of a "Captive Consumer" of the Power Plant and to qualify the Power Plant as a "Captive Power Plant". TGPL shall arrange for, and maintain, all Clearances required under the Applicable Law to deliver the electricity to JKTIL from Power Plant under the captive mode.

#### 4.7 Responsibility for Maintaining "Captive" Status

4.7.1 As the Power Plant is proposed under the captive mode, both the Parties shall act in good faith, within their respective scope and obligations, as per the provisions of the Transaction Document, and as per the Applicable Law, to ensure that the status of the Power Plant as a "Captive Power Plant" is always maintained during the Term of the Agreement.

4.7.2 Due to any Change in Law, both the Parties shall co-operate each other and take necessary steps / actions (including reduction or increase in the shareholding and / or Tariff as may be required under the new laws or regulations, as mutually accepted between the Parties) in order to achieve the compliance and maintain the captive status of the Power Plant.

#### 4.8 Consequences on Failure of Maintaining "Captive" Status

In case TGPL fails to maintain the captive status of the Power Plant, for reasons solely attributable to TGPL, it shall compensate JKTIL for any additional duties, taxes and / or penalties, if become applicable, on JKTIL in lieu of losing such status of the Power Plant. However, in case of loss of such captive status of the Power Plant is due to reasons attributable to JKTIL, JKTIL shall bear any additional duties, taxes and / or penalties, if become applicable.

### 5. VALIDITY AND TENURE

5.1 This Agreement shall be valid and effective from the Effective Date and shall remain in force till the completion of 15 (fifteen) years from COD (hereinafter referred to as "Term of the Agreement").





- 5.2 The Parties shall mutually decide on the renewal and the terms and conditions of renewal of this Agreement at least 3 (three) months prior to the expiry of this Agreement.
- 5.3 Upon the expiry of Term of the Agreement, TGPL shall transfer the Power Plant to JKTIL at a value of Rs. 1.
- 5.4 During the Term of the Agreement, JKTIL may also opt to buyback the Power Plant at predefined buyback value as mentioned in Schedule C.
- 5.5 The Parties may discuss, before the expiry or termination of this Agreement, entering into an operation and maintenance agreement under which TGPL shall perform all the operation and maintenance activities of the Power Plant, at mutually agreed price, terms and conditions.

**6. TARIFF, RIGHTS TO BENEFITS, MINIMUM GUARANTEE**

- 6.1 TGPL shall bill JKTIL for the Billable Units on a monthly basis at **INR 4.25** per Unit (hereinafter referred to as "**Tariff**"). The Tariff shall, remain fixed for the Term of the Agreement.
- 6.2 TGPL represents to JKTIL that currently there are no charges, losses, duties, cross subsidy surcharge, additional surcharge, taxes, cess and any other nature of cost / expense / overhead being levied to supply of electricity from an on-site solar power plant.
- 6.3 During the term of the Agreement, all taxes / cess / levies / surcharge / duties etc. on account of delivery or consumption of electricity from the Power Plant (hereinafter referred to as "**Overheads**"), shall be borne by JKTIL, subject to Minimum Differential of Tariff. Currently, electricity duty, green cess and parallel operation charges are applicable as per the Applicable Law but not being levied.
- 6.4 In the event of introduction of any new / unforeseen Overheads, which are currently not mentioned as per Applicable Law, during the term of the Agreement, the same shall be borne by JKTIL, subject to Minimum Differential of Tariff.



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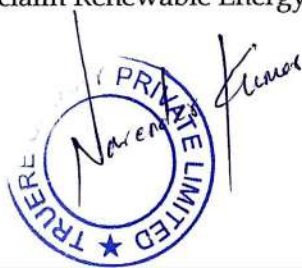
- 6.5 TGPL guarantees to JKTIL a “**Minimum Differential of Tariff**” as mentioned below, from applicable Energy Charges. In the event “Differential of Tariff” for JKTIL, as determined below, due to changes in Overheads or introduction of any new Overheads, during the Term of the Agreement, breaches Rs. 1.00 per Unit, TGPL shall protect JKTIL and ensure Minimum Differential of Tariff of Rs. 1.00 per Unit by reducing the Tariff.

Rs. 7.23 per Unit signifies currently applicable Energy Charges on the date of signing this Agreement having following break-up:

Particulars	Description
Energy Charge (Normal Hours only)*	Rs. 6.75 per Unit
Electricity Duty	Rs. 0.64 per Unit
FCA Charges	Rs. 0.34 per Unit
Less PF Incentive	- Rs. 0.50 per Unit
<b>Total Grid Charges (A)</b>	<b>Rs. 7.23 per Unit</b>
Solar Tariff	Rs 4.25 per unit
Electricity Duty	Rs. 0.64 per Unit
Harit Urja Cess	Rs. 0.10 per Unit
Parallel Operation Charges (20/kWac/month)	Rs. 0.13 per Unit
Cross Subsidy & Additional Surcharge	Rs. 0.00 per Unit
Landed Cost of Electricity from Power Plant to JKTIL (B)	Rs. 5.12 per Unit
<b>Differential of Tariff (A) - (B) = (C)</b>	<b>Rs. 2.11 per Unit</b>
<b>Minimum Differential of Tariff</b>	<b>Rs. 1.00 per Unit</b>

\* - 9 AM to 6 PM during 1<sup>st</sup> October to 31<sup>st</sup> March and 7 AM to 6 PM during 1<sup>st</sup> April to 30<sup>th</sup> September

- 6.6 Any benefits, incentive or relaxation provided by any Governmental Authority declared and given to a generating company shall be to the credit of TGPL and JKTIL shall not claim the same at any time during the Term of the Agreement.
- 6.7 JKTIL shall be entitled to use the electricity from the Power Plant for fulfilment of its Renewable Purchase Obligation or claiming usage of green energy as per the Applicable Law, and TGPL shall not claim Renewable Energy Certificate from the Power Plant.





- 6.8 TGPL shall have rights to avail, transfer or assign carbon credits, accelerated depreciation, income tax benefits, investment allowance benefits and all other benefits arising from or accruing on account of generation of renewable energy as may be available.
- 6.9 Protection of tariff is indicative as per formulation only. Any change / variation in above particulars during or after commissioning (after 1<sup>st</sup> or subsequent billing (Once all indicated charges are mentioned in bills) shall be considered as firm number for rest of the PPA tenure.

**Note:** Electricity duty (ED), Green Cess and Parallel operating charges are not being charged as on date, however as per current policy, same are applicable and may be applied in future.

Additional Power Purchase Surcharge may add in Grid tariff in future.

## 7. PAYMENT TERMS

- 7.1 Bills shall be raised on a monthly basis for Billable Units in a calendar month within a period of 7 (seven) days of the next month along with JMR duly signed by both Parties.
- 7.2 Such monthly bills which are not disputed by JKTIL, shall be paid within 15 (fifteen) days from the receipt of that invoice by JKTIL from TGPL (hereinafter referred to as "Due Date"). In case the Due Date is a bank holiday the next working day shall be the Due Date.
- 7.3 If monies due under an invoice are not paid by the Due Date for that invoice, interest at the rate of the SBI 3 Month MCLR per annum shall be payable on the overdue amount.

## 8. REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants that:

- (a) it is a duly constituted and validly existing company under the Indian laws;
- (b) it has full power and absolute authority to execute and deliver this Agreement and to perform all of its duties, obligations and responsibilities arising under this Agreement;



A handwritten signature in blue ink.



- (c) this Agreement when executed and delivered shall constitute a valid and legally binding obligation, enforceable in accordance with the terms hereof;
- (d) the execution, delivery and performance of this Agreement does not conflict with, result in a breach of or default under any Applicable Law, order, writ, injunction or decree of any Court or statutory or regulatory authority, or any agreement, arrangement or understanding, written or oral, to which either Party is a party or by which either Party or any of its assets are bound; and there is no litigation pending or, to the best of its knowledge, threatened against either Party that questions the validity or enforceability of this Agreement or any of the transactions contemplated herein;
- (e) each Party shall comply with all applicable local, state and central laws, regulations and ordinances, and all applicable Central, State and local environmental laws and regulations presently in effect or which may be enacted during the Term of the Agreement;
- (f) TGPL shall obtain valid licenses and permissions from Jurisdictional Authorities, for delivering electricity from the Power Plant to JKTIL as contemplated in this Agreement and it shall keep such licenses and permissions renewed and effective throughout the Term of the Agreement and shall comply with all the conditions of such licenses / permissions.
- (g) TGPL shall ensure that all the statutory liabilities, debt obligation, whether payment of interest and repayment of principal are fully complied with at all times. TGPL undertakes to first utilise power sale proceeds received from User investor towards payment of all statutory liabilities and debt obligations prior to utilising the said proceeds for any other payments in the normal course of business. In case of any cash shortfall, Promoter ("Oriana Power") undertakes to infuse funds to meet the said statutory liabilities / debt obligations within the statutory / stipulated timelines.

## 9. TERMINATION

Neither Party shall terminate this Agreement without any sufficient cause.

### 9.1 Events of Default by JKTIL





9.1.1 Notwithstanding any provision to the contrary, following events, shall constitute an event of default by JKTIL (hereinafter referred to as "JKTIL Event of Default"):

- (a) In case JKTIL fails to consume the entire electricity generated from the Power Plant and made available at the Delivery Point in any month and fails to compensate to TGPL, as per the provisions of Clause 3.5 of this Agreement; other than due to a Force Majeure Event;
- (b) In the event of default under the SSSHA;
- (c) In case of default in payment of undisputed monthly bills for more than two months other than due to Force Majeure Event;
- (d) In case of a material breach of this Agreement;
- (e) In case JKTIL has become voluntarily or involuntarily the subject of proceeding under any bankruptcy or insolvency laws applicable to it or has gone into liquidation or dissolution or has a receiver appointed over it or liquidator is appointed or an insolvency professional, pursuant to Applicable Law, except where such dissolution is for the purpose of a merger, consolidation or reorganisation, and where the resulting entity has the financial standing to perform its obligations under this Agreement and creditworthiness similar to JKTIL, and expressly assumes all obligations under the Transaction Documents, and is in a position to perform them.

9.1.2 Up on the occurrence of any JKTIL Event of Default, TGPL shall have the right to deliver a written default notice (hereinafter referred to as "TGPL Default Notice") to JKTIL, specifying in reasonable detail, the JKTIL Event of Default giving rise to TGPL Default Notice, and calling upon JKTIL to provide remedy for the same within a period of 90 (ninety) days from the date of issuance of the TGPL Default Notice, where such breach is capable of being remedied. It is agreed that in the event of a JKTIL Event of Default under Clause 9.1.1(e), TGPL shall have the right to terminate this Agreement forthwith.

9.1.3 JKTIL shall also have the right to terminate this Agreement and the Transaction Documents due to business reasons which results into shutting down the Facility or if there is no more consumption



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of electricity at the Facility. The Parties agree that the consequences set out in Clause 9.3 shall follow.

## 9.2 Events of Default By TGPL

9.2.1 Notwithstanding any provision to the contrary, following events, shall constitute an event of default by TGPL (hereinafter referred to as "TGPL Event of Default"):

- (a) In case TGPL fails to supply the Guaranteed Energy in any Contract Year and fails to compensate to JKTIL within 2 (two) months, as per the provisions of Clause 3.3 of this Agreement;
- (b) After Commissioning of the Power Plant, TGPL fails to supply electricity to JKTIL for a continuous period of 90 (ninety) days in a Contract Year other than due to a Force Majeure Event or due to reasons attributable to JKTIL;
- (c) In case TGPL has become voluntarily or involuntarily the subject of proceeding under any bankruptcy or insolvency laws applicable to it or has gone into liquidation or dissolution or has a receiver appointed over it or liquidator is appointed or an insolvency professional, pursuant to Applicable Law, except where such dissolution is for the purpose of a merger, consolidation or reorganisation, and where the resulting entity has the financial standing to perform its obligations under this Agreement and credit worthiness similar to TGPL, and expressly assumes all obligations under the Transaction Documents, and is in a position to perform them.

9.2.2 Up on the occurrence of any TGPL Event of Default, JKTIL shall have the right to deliver a written default notice (hereinafter referred to as "JKTIL Default Notice") to TGPL, specifying in reasonable detail, the TGPL Event of Default giving rise to JKTIL Default Notice, and calling upon TGPL to provide remedy for the same within a period of 90 (ninety) days from the date of issuance of the JKTIL Default Notice, where such breach is capable of being remedied. It is agreed that in the event of a TGPL Event of Default under Clause 9.2.1(c), JKTIL shall have the right to terminate this Agreement forthwith.



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### 9.3 Termination for JKTIL Event of Default

9.3.1 Unless the Parties have agreed otherwise or the JKTIL Event of Default giving rise to the TGPL Default Notice has been remedied by JKTIL within the period set out in Clause 9.1.2 above, TGPL shall have the right to terminate this Agreement by serving a written notice (hereinafter referred to as "TGPL's Termination Notice") to JKTIL and this Agreement shall stand terminated on the date of the TGPL's Termination Notice.

9.3.2 Upon the termination of this Agreement pursuant to Clause 9.1.3 or 9.3.1 above, JKTIL shall be required to purchase the Power Plant from TGPL at the applicable Buyout Value as per Schedule C.

9.3.3 In case of default by the JKTIL, TGPL can terminate the contract by giving 2 months' notice period.

### 9.4 Termination for TGPL Event of Default

9.4.1 Unless the Parties have agreed otherwise or the TGPL Event of Default giving rise to the JKTIL Default Notice has been remedied by TGPL within the period set out in Clause 9.2.2 above, JKTIL shall have the right to terminate this Agreement by serving a written notice (hereinafter referred to as "JKTIL's Termination Notice") to TGPL and this Agreement shall stand terminated on the date of the JKTIL's Termination Notice.

9.4.2 Upon the termination of this Agreement pursuant to Clause 9.4.1 above, JKTIL shall be required to purchase the Power Plant from Producer at the rate 75% of the applicable Buyout Value as per Schedule C.

9.5 In the event of termination of this Agreement, accrued rights and obligations of the Parties shall survive termination of the Agreement.

9.6 In case of default by the TGPL, JKTIL can terminate the contract by giving 2 months' notice period.

## 10. ACCRUED RIGHTS & LIABILITIES

10.1 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.

## 11. INDEMNIFICATION

11.1 Each Party shall indemnify, defend and hold harmless the other Party and its directors, members of its board of directors, partners, assigns, trustees, agents, officers and employees, against all claims, demands, judgments and costs and expense resulting from breach of its obligation by the Party under this Agreement except to the extent that any such claim has arisen due to a negligent act or omission, breach of contract or breach of statutory duty on the part of the Other Party, or its contractors, servants or agents, claiming indemnification.

11.2 TGPL agrees to indemnify and hold harmless JKTIL from any losses or claims arising on account of the loss of the captive status of the Power Plant due to reasons attributable to the TGPL.

11.3 JKTIL agrees to indemnify and hold harmless TGPL from any losses or claims arising on account of the loss of the captive status of Power Plant for reasons attributable to JKTIL.

## 12. FORCE MAJEURE

12.1 The performance of their obligations by the Parties shall be subject to "Force Majeure" conditions, as defined in this Clause.

12.2 "Force Majeure" means any event or circumstance or combination of events or circumstances, direct and/or indirect, which is or are beyond the control of a Party which it could not foresee or with a reasonable amount of diligence also could not have been foreseen or which could not be prevented and which substantially affects the performance by the said Party that results in or causes the failure of that Party (hereinafter referred to as "**Non-Performing Party**") to perform any of its obligations under this Agreement, and includes:

- (a) acts of God including fire, lightning, cyclone, typhoon, flood, tidal wave, earthquake, landslide, epidemic, pandemic or similar cataclysmic event, extreme weather conditions;





- (b) war, invasion, armed conflict, blockade, revolution, riot, insurrection or civil commotion, terrorism, sabotage, fire, explosion or criminal damage, hostilities, quarantines and embargoes imposed by the Government;
- (c) riot or civil commotion;
- (d) grid failure;
- (e) non-grant of any Clearance(s) by the Jurisdictional Authorities for reasons not attributable to either of the Parties;
- (f) change in Applicable Law significantly affecting the performance of either Party pursuant to this Agreement;
- (g) Regulatory intervention as also orders from the Central Electricity Regulation Commission (constituted under the Act), the MPERC, the Appellate Tribunal of Electricity or other statutory authority, restricting the performance of this Agreement.

12.3 Force Majeure Events shall not include equipment failures or acts or omissions of agents, suppliers or subcontractors, except to the extent such acts or omissions arise from a Force Majeure Event.

12.4 Where a Non-Performing Party is unable to perform its obligations under this Agreement by reason of Force Majeure, the Non-Performing Party shall notify the other Party within a period of 7 (seven) days and if there is total disruption of communication, as soon as practicable after the occurrence of Force Majeure, identifying the nature of the event or circumstance of Force Majeure, the expected duration of such Force Majeure, the particular obligations of the Non-Performing Party which are affected by such Force Majeure and the period for which such obligations are expected to be so affected.

12.5 The Non-Performing Party shall not be responsible or liable for failure to perform its obligations under this Agreement, if such failure is due to a Force Majeure Event, provided that a Force Majeure Event shall not release the Non-Performing Party of its obligations to perform any other obligations, which are unaffected by such continuing Force Majeure Event or obligation to make payments under this Agreement.

12.6 The obligations of the Parties under this Agreement shall be suspended only to the extent that:



- (a) Such suspension is of no greater scope and no longer duration than is required by the Non-Performing Party to overcome the effects of the relevant event or circumstance of Force Majeure; and
- (b) The Non-Performing Party has made all reasonable efforts to remedy, as soon as practicable, its inability to perform the affected obligations.

12.7 In the event that the Force Majeure continues beyond a period of 120 days continuously in a financial year, either Party shall have the option to terminate this Agreement without any cost by giving a notice to other Party.

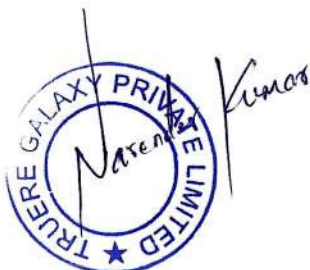
12.8 Notwithstanding the Clauses above, if an event of strike limited to JKTIL's Facility or the Site, prevents and substantially affects the performance of JKTIL's obligations under this Agreement, Deemed Generation shall apply for such period. Provided that JKTIL shall only be required to pay TGPL 65% of Tariff for the Deemed Generation. Further, the Term of the Agreement shall be extended by the same period of strike.

### 13. CHANGE IN LAW

If any Change in Law event directly or indirectly impacts the cost of generation or delivery of electricity from the Power Plant, or the cost of construction, operation, management or maintenance of the Power Plant, Parties shall mutually discuss relief to be granted to the affected Party having due regard to the principle that the purpose of compensating the affected Party Change in Law, is to restore through the Tariff, the affected Party to the same economic position as if such change in law has not occurred.

### 14. DISPUTE RESOLUTION

14.1 If any dispute or difference of any kind whatsoever shall arise between the Parties in connection with or arising out of this Agreement or out of the breach, termination or invalidity of the Agreement hereof, the Parties shall attempt to resolve through mutual discussions within thirty (30) days.



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- 14.2 Notwithstanding the existence of any Dispute except for non-payment without justification / dispute, the Parties hereto shall continue to perform their respective obligations under this Agreement throughout the Term of this Agreement.
- 14.3 In the event that the Dispute is not resolved in terms of Clause 15.1 above, the Parties shall submit all and every dispute under this agreement to resolution before an arbitral tribunal comprised of a sole arbitrator, If the Parties are unable to agree on a sole arbitrator then the Parties shall approach the jurisdictional High Court for appointment of an arbitrator. The seat of arbitration shall be New Delhi, and the proceedings shall be conducted in the English Language, and in accordance with the provisions of the Arbitration & Conciliation Act, 1996 and the rules thereto as amended up to date.
- 14.4 All disputes arising from this Agreement shall, subject to Clause 15.3 above, be within the exclusive jurisdiction of the Courts at New Delhi.

#### 15. NOTICES AND CORRESPONDENCE

All notices must be delivered personally, by registered or certified mail or facsimile to the following addresses mentioned below:

<b>TGPL:</b>	<b>TRUERE Galaxy Private Limited</b>
Address:	202-203, Udyog Kendra Extension-II, Greater Noida, Bisrakh, Gautam Buddha Nagar, Uttar Pradesh - 201306
Attention:	Narender Kumar
Telephone	90503 04779
Email	trueregalaxy@gmail.com
<b>JKTIL:</b>	<b>JK Tyre &amp; Industries Limited</b>
Address:	Patriot House, 3, Bahadur Shah Zafar Marg, New Delhi
Attention:	_____
Mobile No.:	_____
E-mail:	_____



## 16. CONFIDENTIALITY

The Parties agree and undertake to treat this Agreement and each of its terms as confidential. Neither of the Party shall disclose to any third party about the existence or the terms of this Agreement or any confidential information acquired by the Party pursuant to the entering into this Agreement, without the prior written consent of the other Party. The obligations undertaken hereto shall not apply to the party who is under an obligation to provide such information to any Court, Statutory authority, regulatory authority etc. and such obligations shall survive the termination of this Agreement.

## 17. AMENDMENT

This Agreement may be amended or modified with the mutual consent of the Parties and shall be reduced to writing.

## 18. ASSIGNABILITY

Neither Party shall assign their rights nor obligations under this Agreement to a third party without the prior written consent of the other Party.

Provided that, the requirement for prior written consent shall not apply in the event of assignment by TGPL in favour of Lender(s) of the Power Plant, as required by the financing documents, subject to no adverse impact on the rights and obligations of JKTIL under this Agreement. However, TGPL shall inform JKTIL in writing about such assignment at least 30 (thirty) days prior to such assignment.

## 19. SEVERABILITY

Any provision in this Agreement, which is or may become prohibited or unenforceable in any jurisdiction, shall as to such jurisdiction be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in the same or any other jurisdiction. Without prejudice to the foregoing, the Parties will immediately negotiate in good faith to replace such provision with



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a proviso, which is not prohibited or unenforceable and has, as far as possible, the same legal and commercial effect as that which it replaces.

**20. ENTIRE AGREEMENT**

This Agreement represents the entire agreement between the Parties in relation to the terms of the matters contained in this Agreement and shall supersede and extinguish any previous drafts, agreements or understanding between all or any of the Parties (whether oral or in written) relating to the subject matter herein.

**21. COUNTERPARTS**

This Agreement has been signed in up to two counterparts, each of which shall be deemed to be an original.

**22. INDEPENDENT PARTIES**

The Parties are independent contracting parties and will have no power or authority to assume or create any obligation or responsibility on behalf of each other. This Agreement will not be construed to create or imply any partnership, agency or joint venture, or employer-employee relationship of any kind whatsoever.

**23. WAIVER**

No waiver of any rights under this Agreement shall have effect unless communicated to the other Party in writing. No instance of a waiver shall be treated as effective except insofar as the specific A failure or a waiver of exercise of any right or power or benefits under this agreement by a Party or on its behalf shall not operate as a waiver of the same forever during the term of this agreement nor any delayed exercise of any right or power or benefit by a Party or on its behalf under this Agreement shall be deemed to be a waiver of such right, power or benefit.

**24. CUMULATIVE RIGHTS**

The rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies provided by law or equity.



25. **INSURANCES**

- 25.1 TGPL shall procure and maintain during the Term of the Agreement, insurances in respect of the Power Plant and other equipment of TGPL against such risks, with such deductibles and with such endorsements and co-insured(s), which the good utility industry practises would ordinarily merit maintenance of. In addition, TGPL shall procure and maintain during the Term of the Agreement, insurance for TGPL's personnel that will be engaged in setting up, operating and maintaining the Power Plant.

26. **NOVATION**

The Parties agree and acknowledge that each Party has the right to transfer any or all of its rights and obligations under this Agreement to any third party (hereinafter referred to as "New Party") including, though not restricted to any Lender or other party, with prior consent of the other Party. 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, each Party hereby agrees and undertakes that, promptly upon receiving a request from the other Party, 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 its rights and / or obligations under this Agreement to the New Party.

27. **SELECTEE**

The Parties agree that the Lender may seek to exercise its right of substitution by an amendment or novation of this Agreement in favour of the Selectee, and JKTIL in such a situation shall cooperate with the Lender to carry out such substitution, subject to no adverse impact on the rights and obligations of JKTIL under this Agreement.



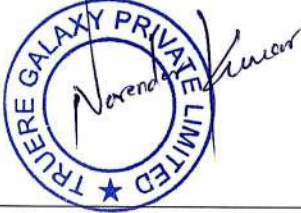
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IN WITNESS whereof the Parties, through their duly authorized representatives have signed, and affixed their respective corporate seal, to this Agreement on the day and year first hereinabove written.

For and on behalf of

TRUEERE GALAXY PRIVATE LIMITED



Name: Narender Kumar

Title: Authorized Signatory

Witnesses:

1. KAILASH KUMAR SHARMA  
Kailash Kumar

For and on behalf of

JK TYRE & INDUSTRIES LTD.

A handwritten signature in blue ink, appearing to read 'Sanjeev Aggarwal'.



Name:

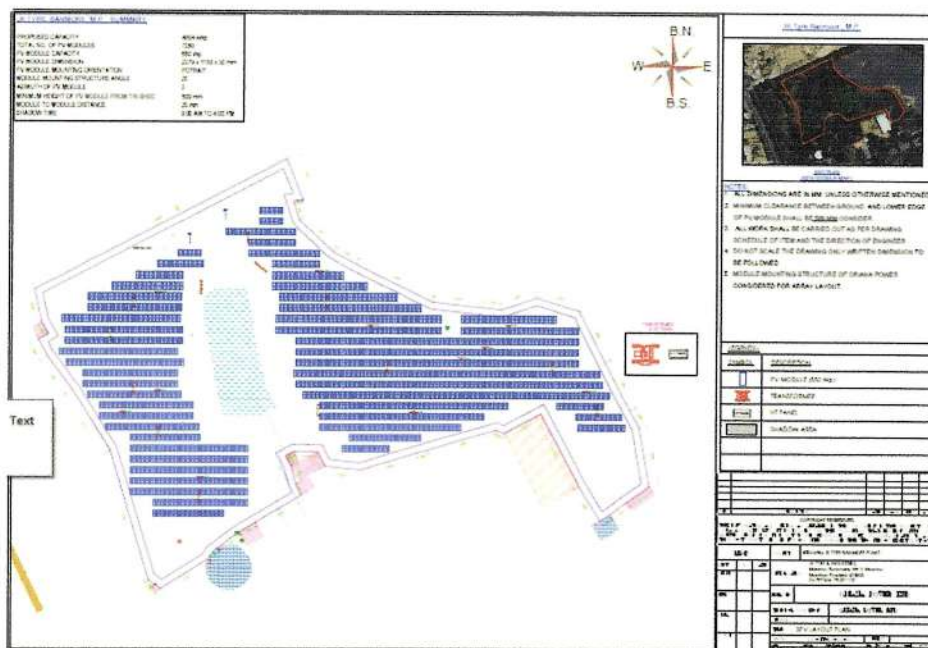
Sanjeev Aggarwal

Title:

Witnesses:

1. Pradeep Kumar Sharma  
Pradeep Sharma

JK Tyre & Industries Ltd, C-1, Industrial Area, P.O. Banmore, Distt. Morena, MP-476444.





**SCHEDULE B: Expected & Guaranteed Energy 4000 kWp**

Year	Expected Energy (Units / Contract Year)	Guaranteed Energy (Units / Contract Year) 90% of Expected Energy
1 <sup>st</sup> Year	62,44,000	56,19,600
2 <sup>nd</sup> Year	60,87,900	54,79,110
3 <sup>rd</sup> Year	60,44,192	54,39,773
4 <sup>th</sup> Year	60,00,484	54,00,436
5 <sup>th</sup> Year	59,56,776	53,61,098
6 <sup>th</sup> Year	59,13,068	53,21,761
7 <sup>th</sup> Year	58,69,360	52,82,424
8 <sup>th</sup> Year	58,25,652	52,43,087
9 <sup>th</sup> Year	57,81,944	52,03,750
10 <sup>th</sup> Year	57,38,236	51,64,412
11 <sup>th</sup> Year	56,94,528	51,25,075
12 <sup>th</sup> Year	56,50,820	50,85,738
13 <sup>th</sup> Year	56,07,112	50,46,401
14 <sup>th</sup> Year	55,63,404	50,07,064
15 <sup>th</sup> Year	55,19,696	49,67,726

