

A-24-001944

Non Judicial	 Indian-Non Judicial Stamp Haryana Government 	Date : 11/12/2024	
Certificate No.	SAK2024L26		Stamp Duty Paid : ₹ 101 <small>(Rs. Only)</small>
GRN No.	125045287		Penalty : ₹ 0 <small>(Rs. Zero Only)</small>
<u>Seller / First Party Detail</u>			
Name:	Alibattery Technology India pvt ltd		
H.No/Floor :	197	Sector/Ward : 04	LandMark : Hsiide imt bawal
City/Village :	Bawal	District : Rewari	State : Haryana
Phone:	87*****09		
<u>Buyer / Second Party Detail</u>			
Name :	Na		
H.No/Floor :	Na	Sector/Ward : Na	LandMark : Na
City/Village :	Na	District : Na	State : Na
Phone :	87*****09		
Purpose :	General Agreement		



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POWER PURCHASE AGREEMENT

FOR

SUPPLY OF 2.7 MWP SOLAR POWER

Between

Sunbeam Real Ventures Private Limited

And

ATL Battery Technology (India) Private Limited

Viraj Gadhoke

Digitally signed by Viraj
Gadhoke
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TABLE OF CONTENTS

1.	ARTICLE 1: DEFINITIONS AND INTERPRETATION.....	2
2.	ARTICLE 2: TERM OF AGREEMENT.....	8
3.	ARTICLE 3: CONDITIONS PRECEDENT.....	9
4.	ARTICLE 4: CONSTRUCTION & DEVELOPMENT OF THE PROJECT.....	10
5.	ARTICLE 5: COMMISSIONING AND COMMERCIAL OPERATION.....	14
6.	ARTICLE 6: METERING.....	15
7.	ARTICLE 7: INSURANCES.....	15
8.	ARTICLE 8: SITE.....	15
9.	ARTICLE 9: APPLICABLE TARIFF.....	16
10.	ARTICLE 10: BILLING AND PAYMENT.....	16
11.	ARTICLE 11: REPRESENTATIONS AND WARRANTIES.....	21
12.	ARTICLE 12: FORCE MAJEURE.....	22
13.	ARTICLE 13: CHANGE IN LAW.....	24
14.	ARTICLE 14: EVENTS OF DEFAULT AND TERMINATION.....	25
15.	ARTICLE 15: INDEMNITY.....	28
16.	ARTICLE 16: CONSEQUENTIAL LOSS.....	28
17.	ARTICLE 17: ASSIGNMENTS AND CHARGES.....	28
18.	ARTICLE 18: GOVERNING LAW AND DISPUTE RESOLUTION.....	29
19.	ARTICLE 19: MISCELLANEOUS PROVISIONS.....	30
20.	ARTICLE 20: SHUTDOWNS, RELOCATION, CLOSURE OR SALE OF SITE AND BUYOUT.....	33
	ANNEXURE A – SOLAR SYSTEM LAYOUT DIAGRAM.....	36
	ANNEXURE B – BUY-OUT VALUES.....	37
	ANNEXURE C - CONTRACTED ENERGY.....	38
	ANNEXURE D – DEEMED GENERATION AND SHORTFALL COMPENSATION.....	40



This Power Purchase Agreement ("Agreement") is made on the 2nd day of January 2025 at IMT, Bawal, Rewari, Haryana.

Between

SUNBEAM REAL VENTURES PRIVATE LIMITED incorporated under the Companies Act 2013 and having its registered office at H-44, 3rd Floor, Ring Road, Lajpat Nagar-III, Lajpat Nagar, South Delhi, New Delhi, Delhi, India, 110024 (hereinafter referred to as "Solar Power Developer "SPD", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the One Part.

And

ATLBATTERY TECHNOLOGY (INDIA) PRIVATE LIMITED (CIN U31900HR2020FTC084891), a company incorporated under the Companies Act, 2013 and having its registered office cum factory at Plot No. 197, Sector-4, Phase-II HSIIDC Growth Center, Bawal, District Rewari, Haryana, 123501, Also at: EP-1 Sector 20, IMT Sohna, District-Nuh, Haryana, 122103 through its Authorized representative Mr. Badri Narayan Mishra, (hereinafter referred to as "Purchaser", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, and permitted assigns) of the Other Part.

Unless repugnant to the context or meaning thereof, SPD and the Purchaser are at times individually referred to as 'Party' and collectively referred to as 'Parties'.

WHEREAS

- (A) The SPD is engaged in the business of solar power generation and has offered to create and install a rooftop solar power generation facility of 2.7 MWp for supply of electricity generated to the Purchaser for use at the Purchaser's facility situated at EP-1, Sector-20, IMT Sohna, District Nuh, Haryana - 122103, (hereinafter referred to as the "Site") with meter no.X1422961.
- (B) The Purchaser has after evaluation accepted the said offer of the SPD for setting up of the 2.7 MWp solar power generation system on the rooftop of the Site for sale of solar power generated to the Purchaser.
- (C) The Purchaser has agreed to purchase from the SPD and the SPD has agreed to sell to the Purchaser the solar power generated at the solar power generation facility agreed to be setup by the SPD at the Site for use by the Purchaser subject to and on the terms and conditions outlined in this Agreement.



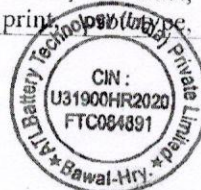
NOW THEREFORE, in consideration of the premises and mutual agreements, and covenants set forth herein, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, intending to be legally bound, it is hereby agreed by and between the parties as follows:

1. ARTICLE 1: DEFINITIONS AND INTERPRETATION

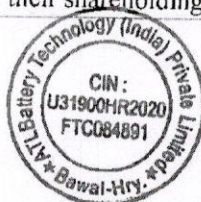
1.1 Definitions

In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings:

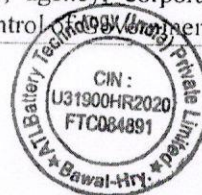
"Act" or "Electricity Act, 2003"	shall mean the Electricity Act, 2003 and include any modifications, amendments and substitution from time to time;
"Agreement" or "Power Purchase Agreement" or "PPA"	shall mean this Agreement including its recitals and Schedules as amended or modified from time to time in accordance with the terms hereof;
"Appropriate Commission"	shall mean the Central Electricity Regulatory Commission referred to in sub-section (1) of section 76 (hereinafter referred to as the "CERC") or the State Electricity Regulatory Commission referred to in section 82 (hereinafter referred to as the "SERC") or the Joint Electricity Regulatory Commission referred to in section 83 of the Electricity Act 2003 (hereinafter referred to as the "JERC") or their respective successors, as the case may be;
"Bank Guarantee"	shall mean the irrevocable revolving automatically replenishing bank guarantee (as per format given in Annexure E) to be provided pursuant to Article 10.4 by Purchaser to secure payment of Monthly Bill;
"Business Day"	shall mean any day other than a Saturday, a Sunday or a day on which banks in New Delhi are authorised or required by law to be closed;
"Change in Law"	shall have the meaning ascribed thereto in Article 13 of this Agreement;
"Commercial Operation Date" or "COD"	shall mean the actual commissioning date of the Power Project which is the earlier of: (a) the SPD starts injecting power from the Power Project to the Delivery Point; and (b) if required, the date on which the chief electrical engineer approves the Power Project in accordance with Applicable Laws;
"Competent Court of Law"	shall mean any court or tribunal or any similar judicial or quasi-judicial body in India that has jurisdiction to adjudicate upon issues relating to this Agreement;
"Confidential Information"	shall mean all the written and oral material, documents and information created/ owned/ possessed or purchased by party or its parent or group or associate company for the purpose of its business requirement consisting of any agreement, contract, memo, negotiation records, drawing, blue print, patent,



	trademarks, technology, engineering, models, etc., as well as the information and material which is not accessible to the public and shall include financial information, business or development strategy, etc., whether it is reflected or recorded through written documents or oral approaches or other carriers (such as electronic document, CD, disk, tape, video, etc.), as well as any design, circuit design, manufacturing approach, formula, process, technology index, computer program, software, database, source code, physical coding, design, concepts, samples, photos, prices, ideas, research and development, programs, specifications, manuals, business plans, charts, flow charts, customer lists, marketing plans and information of supplier, vendor and customers.
"Consents, Clearances and Permits"	shall mean all authorizations, 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 solar power generation facilities and/ or supply of power;
"Consultation Period"	shall mean the period of 30 (thirty) days or such other longer period as the Parties may agree, commencing from the date of issuance of a SPD Preliminary Default Notice or Purchaser Preliminary Default Notice as provided in Article 14 of this Agreement, for consultation between the Parties to mitigate the consequence of the relevant event having regard to all the circumstances;
"Contract Year"	shall mean the period beginning from the Effective Date and ending on the immediately succeeding March 31 and thereafter each period of 12 (twelve) months beginning on April 1 and ending on March 31 provided that: <ul style="list-style-type: none"> (i) in the financial year in which the Scheduled Commissioning Date would occur, the Contract Year shall end on the date immediately before the Scheduled Commissioning Date and a new Contract Year shall commence once again from the Scheduled Commissioning Date and end on the immediately succeeding March 31, and thereafter each period of 12 (twelve) months commencing on April 1 and ending on March 31, and (ii) provided further that the last Contract Year of this Agreement shall end on the last day of the Term of this Agreement.
"Contracted Capacity"	shall mean 2.7 MWp contracted power installed for and capable of supplying Contracted Energy by the SPD to the Purchaser at the Delivery Point from the Power Project;
"Contracted Energy"	shall mean the quantum of Solar Power in kilo watt hours (kWh) per year generated from the Contracted Capacity and guaranteed to be delivered to the Purchaser, as set out in Annexure C for each Contract Year during the Term;
"Control/Controlled by"	means and includes, shall include the right to appoint majority of Directors or to control the management or policy decision exercisable by person/s acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management



	rights or shareholder agreement, or voting agreement or in any other manner;
"Delivery Point"	shall mean the injection / interconnection point at the LT Panel situated on the Site at which the SPD shall deliver the Solar Power to Purchaser. The metering shall be done at this Delivery Point;
"Deemed Generation"	shall have the meaning ascribed to it in Article 4.3.2;
"Delivered Energy"	means the Solar Power in kWh recorded as being injected by the SPD at the Delivery Point;
"Discom"	shall mean the distribution company that provides electricity in the state of Haryana, which is the host electricity distribution company for the Purchaser;
"Dispute"	shall mean any dispute or difference of any kind between SPD and the Purchaser, in connection with or arising out of this Agreement including but not limited to any issue on the interpretation and scope of the terms of this Agreement as provided in Article 18 of this Agreement;
"Dispute Notice"	shall mean the notice issued by a Party raising a Dispute regarding a Monthly Bill or a Supplementary Bill/or any other dispute issued by the other Party;
"Effective Date"	shall have the meaning ascribed thereto in Article 2.1 of this Agreement;
"Encumbrance"	shall mean any mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect;
"Event of Default"	shall mean the events as defined in Article 14 of this Agreement;
"Expiry Date"	shall mean the date occurring 25 (twenty five) years from the Commercial Operation Date;
"Financing Agreements"	shall mean the agreements pursuant to which the SPD has sought financing for the Power Project and shall include the loan agreements, security documents, notes, indentures, security agreements, letters of credit and other documents, as may be amended, modified, or replaced from time to time, but without in anyway increasing the liabilities of Purchaser hereunder;
"Force Majeure" or "Force Majeure Event"	shall have the meaning ascribed thereto in Article 12 of this Agreement;
"Generation Limiting Event"	shall have the meaning ascribed to it in Article 4.3.2;
"Governmental Instrumentality"	shall mean the Government of India, Government of the State of Haryana where the Power Project is located and any ministry, department, board, authority, agency, corporation, commission under the direct or indirect control of the Government of India or of the



		above referred state Government or both, any political sub-division of any of them and any court or Appropriate Commission(s) or tribunal or judicial or quasi-judicial body in India;
"Insurances"		shall mean the insurance cover to be obtained and maintained by the SPD in accordance with Article 7 of this Agreement;
"Interconnection Facilities"		shall mean the facilities on SPD's side of the Delivery Point for sending and metering the electrical output in accordance with this Agreement and which shall include, without limitation, all other transmission lines and associated equipment's, transformers, relay and switching equipment and protective devices, safety equipment and the Metering System required for supply of power as per the terms of this Agreement;
"Invoice" or "Monthly Bill"	or	shall mean either a Monthly Bill / Supplementary Bill or a Monthly Invoice/ Supplementary Invoice raised by SPD for the electricity delivered by SPD to Purchaser at the Delivery Point;
"LT Panel"		shall mean the electrical distribution system/board at the Site of the Purchaser that receives Solar Power from the Solar Power Plant and distributes it to the consumption points on the Site;
"Late Payment Surcharge"		shall have the meaning ascribed thereto in Article 10.3.3 of this Agreement;
"Law" or "Applicable Law"		shall mean in relation to this Agreement, all laws including Electricity Laws in force in India and any statute, ordinance, regulation, notification or code, rule, or any interpretation of any of them by a Governmental Instrumentality and having force of law applicable to the Power Project or this Agreement or performance thereof by a Party and shall further include without limitation all applicable rules, regulations, orders, notifications made or issued by a Governmental Instrumentality pursuant to or under any Applicable Law and all rules, regulations, decisions and orders of the Appropriate Commissions;
"Minimum Generation Guarantee"		shall have the meaning ascribed to it in Article 4.3.1.
"Month"		shall mean a period of 30 (thirty) days from (and excluding) the date of the event, where applicable, and otherwise a calendar month;
"Offtake Guarantee"		shall have the meaning ascribed to it in Article 4.4.1.
"Party" and "Parties"		shall have the meaning ascribed thereto in the recitals to this Agreement;
"Payment Due Date"		shall have the meaning ascribed to it in Article 10.3.
"Payment Security Mechanism"		shall have the meaning ascribed thereto in Article 10.4 of this Agreement;
"Person"		shall mean any person, firm, company, corporation, society, trust, government, state or agency of a state or any association or



		partnership (whether or not having separate legal personality) of two or more of the above and a person shall be construed as including a reference to its successors, permitted transferees and permitted assigns in accordance with their respective interests;
"Power Project"		shall mean the rooftop solar power generation facility of installed capacity of 2.7 MWp on the Site, including, all units and auxiliaries such as water supply, treatment facilities; transmission system in the switchyard, and all the other assets, structures, equipment's, plant and machinery, facilities and related assets required for the efficient and economic operation of the power generation facility; whether completed or at any stage of development and construction or intended to be developed and constructed for the purpose of supply of power as per this Agreement;
"Prudent Practices"	Utility	shall mean the practices, methods and standards that are generally accepted internationally from time to time by electric utilities for the purpose of ensuring the safe, efficient and economic design, construction, commissioning, operation and maintenance of power generation equipment and which practices, methods and standards shall be adjusted as necessary, to take account of: <ul style="list-style-type: none"> a) operation and maintenance guidelines recommended by the manufacturers of the plant and equipment to be incorporated in the Power Project; b) the requirements of Indian Law; and c) the physical conditions at the site of the Power Project;
"Purchaser Consultation Period"		shall have the meaning ascribed to it in Article 14.4.1.
"Purchaser Preliminary Default Notice"		shall have the meaning ascribed to it in Article 14.3.
"Rebate"		shall have the same meaning as ascribed thereto in Article 10.3.4 of this Agreement;
"Rupees" or "Rs."		shall mean Indian rupees, the lawful currency of India;
"Scheduled Commissioning Date"		shall mean 6 (six) months from the date on which the CP Satisfaction Notice is issued in accordance with Article 3.1.2.
"SDP Consultation Period"		shall have the meaning ascribed to it in Article 14.3.
"SDP Termination Compensation"		shall have the meaning ascribed to it in Article 14.3.4.
"SDP Preliminary Default Notice"		shall have the meaning ascribed to it in Article 14.4.1.
"Shortfall Generation"		shall have the meaning ascribed to it in Article 4.3.3;
"Site"		shall have the meaning ascribed to it in Recital A.



"Solar Photovoltaic" or "Solar PV"	shall mean the solar photovoltaic power project that uses sunlight for conversion into electricity and that is being set up by SPD to provide Solar Power to Purchaser as per the terms and conditions of this Agreement;
"Solar Power" or "Energy"	shall mean the electrical energy generated from the Solar Photovoltaic by the Power Project;
"Supplementary Bill"	Shall have the same meaning as ascribed under clause 10.7.1
"Tariff"	shall have the same meaning as is ascribed thereto in Article 9 of this Agreement;
"Tariff Payment"	shall mean the payments to be made under Monthly Bills as referred to in Article 10 and the relevant Supplementary Bills;
"Termination Notice"	shall mean the notice given by either Party for termination of this Agreement in accordance with Article 14 of this Agreement;
"Term"	shall have the meaning ascribed thereto in Article 2 of this Agreement;
"Term Sheet"	Shall mean and contain a high-level, non-exhaustive summary of key terms of this Power Purchase Agreement as agreed between, Sunbeam Real Ventures Private Limited and ATLBattery Technology (India) Private Limited. The Term Sheet is intended solely as an outline of general terms and the basis for discussion and does not contain all matters upon which agreement must be reached in order for this agreement to be executed.
"Week"	shall mean a calendar week commencing from 00:00 hours of Monday, and ending at 24:00 hours of the following Sunday;

1.2 Interpretation

Unless repugnant to the context or meaning thereof any reference in this Agreement to:

- 1.2.1 "Agreement" shall be construed as including a reference to its Schedules and/or Appendices and/or Annexures;
- 1.2.2 An "Article", a "Recital", a "Schedule" and a "clause" shall be construed as a reference to an Article, a Recital, a Schedule and a Clause respectively of this Agreement;
- 1.2.3 A "crore" means a reference to ten million (10,000,000) and a "lakh" means a reference to one tenth of a million (1,00,000);
- 1.2.4 "Rupee", "Rupees" or "Rs" shall denote Indian Rupees, the lawful currency of India;
- 1.2.5 The "winding-up", "dissolution", "insolvency", or "reorganization" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the Law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of



liquidation, winding-up, reorganization, dissolution, arrangement, protection or relief of debtors;

- 1.2.6 Words importing the singular shall include the plural and vice versa;
- 1.2.7 This Agreement itself or any other agreement or document shall be construed as a reference to this or to such other agreement or document as it may have been, or may from time to time be, amended, varied, novated, replaced or supplemented;
- 1.2.8 A Law or a statutory provision shall be construed as a reference to such Law or statutory provision including amendments thereto or re-enactments, if any, thereof from time to time;
- 1.2.9 A time of day shall, save as otherwise provided in any agreement or document be construed as a reference to Indian Standard Time;
- 1.2.10 Different parts of this Agreement are to be taken as mutually explanatory and supplementary to each other and if there is any inconsistency between or among the parts of this Agreement, they shall be interpreted in a harmonious manner so as to give effect to each part;
- 1.2.11 The tables of contents and any headings or subheadings in this Agreement have been inserted for ease of reference only and shall not affect the interpretation of this Agreement or any provision thereof;
- 1.2.12 All interest, if applicable and payable under this Agreement, shall accrue from day to day and be calculated on the basis of a year of 365 (three hundred and sixty-five) days;
- 1.2.13 The words "hereof" or "herein", if and when used in this Agreement shall mean a reference to this Agreement;
- 1.2.14 The terms "including" or "including without limitation" shall mean that any list of examples following such term shall in no way restrict or limit the generality of the word or provision in respect of which such examples are provided;
- 1.2.15 any reference to day shall mean a reference to a calendar day; any reference to a month shall mean a reference to a calendar month, any reference to a year shall mean a reference to a calendar year;
- 1.2.16 the Parties acknowledge that damages for specific defaults prescribed under this Agreement (including the liquidated damages) are a genuine pre-estimate of and reasonable compensation for the loss and damage that shall be suffered by the non-defaulting Party due to failure of the defaulting Party to perform its obligations in accordance with this Agreement and are not in the nature of a penalty;
- 1.2.17 the rule of construction, if any, that an agreement should be interpreted against the Party responsible for the drafting and preparation thereof shall not apply to this Agreement.

2. ARTICLE 2: TERM OF AGREEMENT

2.1 Effective Date

This Agreement shall come into effect from the date of its execution by both the Parties and such date shall be referred to as the Effective Date ("Effective Date").



2.2 Term of Agreement

2.3 This Agreement subject to Article 2.3 and 2.4 shall be valid for a term on and from the Effective Date and shall remain in force for a period of 25 (twenty five) years from the Commercial Operation Date (the "Term")

2.4 Early Termination

This Agreement shall terminate before the Expiry Date if either SPD or Purchaser terminates the Agreement, pursuant to Article 14 (*Events of Default and Termination*) of this Agreement.

2.5 Survival

The expiry or termination of this Agreement shall not affect any accrued rights, obligations and liabilities of the Parties under this Agreement, including the right to receive any sums as per the terms of this Agreement, nor shall it affect the survival of any continuing obligations for which this Agreement provides, either expressly or by necessary implication, which are to survive after the Expiry Date or termination including those under Article 12 (*Force Majeure*), Article 14 (*Events of Default and Termination*), Article 18 (*Governing Law and Dispute Resolution*), Article 19 (*Miscellaneous Provisions*), and other Articles and Schedules of this Agreement which expressly or by their nature survive the Term or termination of this Agreement.

3. ARTICLE 3: CONDITIONS PRECEDENT

3.1 Satisfaction of conditions precedents

3.1.1 The Purchaser agrees and undertakes to duly perform and complete all of the following conditions precedent ("Conditions Precedent") at the Purchaser's own cost and risk within 30 (thirty) days of the Effective Date:

(a) the Purchaser shall:

- (i) make available to the SPD to access the area/site to a contiguous area of 17,094 sqm. on the Site (as described in Annexure A) to the satisfaction of the SPD; and
- (ii) procure a no objection certificate in favour of the SPD from the landlord of the Site for installation of the Power Project and access to the premises during the Term of Agreement.

(b) the Purchaser shall make available to SPD a bank guarantee referred to in Article 10.4.

3.1.2 Upon satisfaction of the Conditions Precedent, the SPD shall send a written notice to the Purchaser confirming satisfaction of the Conditions Precedent to the Purchaser ("CP Satisfaction Notice").

3.2 Consequences of non-fulfilment of conditions precedent

3.2.1 If the Purchaser fails to satisfy the Conditions Precedent and/or the SPD does not waive the Conditions Precedent within 60 (sixty) days of the Effective Date, the SPD shall have the right,



unless otherwise mutually agreed by the Parties, to terminate this Agreement by giving a Termination Notice to the Purchaser in writing of at least 30 (thirty) days.

- 3.2.2 In case of inability of the Purchaser to fulfill any one or more of the Conditions Precedents above due to any Force Majeure Event, the time period for fulfillment of the Conditions Precedent shall be extended on a day for day basis until such Force Majeure Event continues.

4. ARTICLE 4: CONSTRUCTION & DEVELOPMENT OF THE PROJECT

4.1 SPD's Obligations

The SPD agrees to be responsible for:

1. obtaining and maintaining, in full force and effect, all Consents, Clearances and Permits required by any solar power developer similarly placed with SPD under Applicable Laws, for setting up of the power project on the Site during the Term and in accordance with the terms of the Agreement;
2. Supplying power to the Purchaser in accordance with the terms and conditions set forth in this Agreement, ensuring that there are no interruptions in service. The power supplied shall be in the voltage range between 400V to 415V provided that the voltage at the LT Panel is in the same range. The solar plant inverters have the ability to work in the range between 380V to 450V. The SPD shall take all necessary measures to maintain the reliability of the power supply throughout the duration of this Agreement in accordance with the terms of this Agreement;
3. Designing, constructing, erecting, commissioning, completing and testing the Power Project at their own cost and in accordance with the Applicable Laws, and the terms and conditions of this Agreement;
4. other than as permitted under this Agreement, the commencement of supply of Solar Power to Purchaser no later than the Scheduled Commissioning Date and continuance of the supply of Solar Power up to the Contracted Capacity for a period of 25 (Twenty Five) years commencing from the Commercial Operation Date;
5. connecting the Power Project switchyard with the Interconnection Facilities at the Delivery Point, provided that, the Purchaser shall provide the feeder in the HT LT Panel at least 2 months prior to the Scheduled Commissioning Date;
6. if applicable, obtain approval from the Chief Electrical Inspector to the Government of India for the meter number X1422961 owned by DHBVN Limited located on the Site; and
- b. Fulfilling all obligations undertaken by the SPD under this Agreement.
- c. Designing the solar power system which shall be subject to confirmation and review by the Purchaser upon its completion.
- d. In light of Purchaser's application for the US LEED Green Factory certification, the SPD shall cooperate with the purchaser to furnish the necessary information for the certification, adhering to the file format template and requirements specified by the purchaser.



- e. Cooperating with the purchaser to provide all requisite information pertaining to various certifications in the future, including but not limited to ISO certification(s).

4.2 Information regarding Interconnection Facilities

The Purchaser shall provide the SPD the feeder in the HT Panel at least 2 months prior to the Scheduled Commissioning Date. The Purchaser shall provide to the SPD all information with regard to the Interconnection Facilities as is reasonably required by the SPD from Purchaser to enable the SPD to design, install and operate all interconnection equipment and apparatus on the SPD's side of the Delivery Point to enable delivery of Solar Power at the Delivery Point.

4.3 Generation Guarantee and Deemed Generation

- 4.3.1 Subject to the terms and conditions of this Agreement, the SPD undertakes to sell to the Purchaser, in each Contract Year during the Term, 100% (one hundred percent) of the Contracted Energy for such Contract Year set out in Annexure C ("**Minimum Generation Guarantee**").
- 4.3.2 If there is any back down of generation of Solar Power due to power curtailments attributable to Purchaser (including but not limited to planned or unplanned maintenance, tripping of factory electrical system, factory shutdown, strike, lockout, low consumption or failure of the Purchaser to supply water or electricity in accordance with Article 10.8) or due to load shedding, grid outage or power cut by the Discom ("**Generation Limiting Event**"), the SPD shall be deemed to have generated the loss in generation on account of any Generation Limiting Event ("**Deemed Generation**"). The Purchaser shall be liable to pay for such Deemed Generation at the Tariff and the SPD shall invoice for such Deemed Generation by way of a supplementary bill in any month where there is Deemed Generation. For the purposes of this Article 4.3.2, Deemed Generation shall be calculated, and payments in respect of such Deemed Generation be made, in accordance with Part I of Annexure D.
- 4.3.3 If in a Contract Year, the SPD fails to comply with the Minimum Generation Guarantee after taking into account the Deemed Generation for such Contract Year, the SPD shall compensate the Purchaser for the shortfall in units supplied by the SPD as follows:

$$\text{Shortfall Compensation} = (\text{Grid Tariff} - \text{Tariff}) * \text{Shortfall Generation}$$

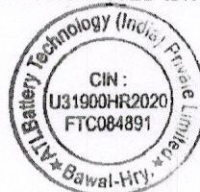
Where,

Grid Tariff is the fixed tariff as per the electricity bill prior to all taxes and duties, provided that, for the purposes of calculating Shortfall Generation, the Grid Tariff shall be capped at not more than 10% of the value of the Grid Tariff set out in Annexure F; and

*Shortfall Generation is the difference between the Minimum Generation Guarantee and the Delivered Energy ("**Shortfall Generation**").*

The illustration is set out in Part II (*Shortfall Compensation*) of Annexure D.

- 4.3.4 Provided that, the SPD shall not be required to pay any Shortfall Compensation to the extent of any Shortfall Generation which is directly attributable to a Force Majeure Event, a Purchaser Event of Default, or reduction in annual irradiation below 1723 kWh/square meter/annum.



4.4 Offtake Guarantee and Deemed Offtake

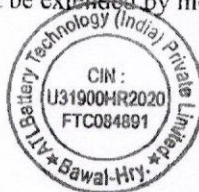
- 4.4.1 Subject to the terms and conditions of this Agreement, the Purchaser undertakes to pay Tariff for 100% (one hundred percent) of the Delivered Energy ("**Offtake Guarantee**").
- 4.4.2 It is agreed by the Purchaser that power supplied by the SPD shall be accorded the first priority and precedence, in terms of consumption and payment, over any other supplier of power. If at any time the Purchaser has or were to have a contract with other supplier(s) of power, then out of the total power consumed by the Purchaser during any billing period, the account of the SPD will get the precedence over other supplier(s) of power in terms of credit for supply of power and corresponding payment by the Purchaser. Further, the Purchaser shall not back down the Power Project due to any reason including but not limited to power purchase from open access, third party, power exchange, bilaterally or from power traders.
- 4.4.3 If at any time after 30 June 2025, the Purchaser is unable or fails to offtake all or part of the Delivered Energy for any reason solely attributable to the Purchaser, the shortfall in offtake shall be deemed to be consumed by the Purchaser ("**Deemed Offtake**") and the Purchaser shall be liable to pay to the SPD for the entire Delivered Energy at the Tariff regardless of the non-consumption of the power by the Purchaser.
- 4.4.4 In case of Deemed Offtake by the Purchaser in accordance with Article 4.4.3 above, the SPD shall be entitled to invoice for the Delivered Energy (including the Deemed Offtake) in the month.

4.5 Extensions of Time in Scheduled Commissioning Date

- 4.5.1 In the event that the SPD is prevented from performing its obligations under this Agreement (including achievement of the Commercial Operations Date by the Scheduled Commissioning Date) due to:
- (a) Any Purchaser Event of Default;
 - (b) Force Majeure Events affecting Purchaser,
 - (c) Force Majeure Events affecting SPD;
 - (d) a delay in readiness of the infrastructure for evacuation of electricity from the Solar Power Plant (including the LT Panel and/or the interconnection port/slot in the LT Panel) other than for reasons attributable to the SPD; or
 - (e) Unavailability of the Site to the SPD other than for reasons attributable to the SPD.

the Scheduled Commissioning Date and the Expiry Date shall be deferred, subject to the limit prescribed in Article 4.5.2, for a reasonable period but not less than 'day for day' basis, to permit the Purchaser or SPD, as the case may be, to overcome the effects of the Force Majeure Events affecting the Purchaser or SPD, or till such time such Purchaser Event of Default is rectified.

- 4.5.2 Subject to Article 4.5.6, in case of extension occurring due to reasons specified in Article 4.5.1(a), any of the dates specified therein can be extended, subject to the condition that the Scheduled Commissioning Date would not be extended by more than 12 (twelve) months.



- 4.5.3 In case of extension due to reasons specified in Article 4.5.1(b) and (c), and if such Force Majeure Event continues for a continuous period of 6 (six) months or more either Party may terminate the Agreement as per the provisions of Article 14.6.
- 4.5.4 If the Parties have not agreed, within 30 (thirty) days after the affected Party's performance has ceased to be affected by the relevant circumstance, on the time period by which the Scheduled Commissioning Date or the Expiry Date should be deferred, either Party may raise the Dispute to be resolved in accordance with Article 18.
- 4.5.5 As a result of such extension, the Scheduled Commissioning Date and the Expiry Date newly determined shall be deemed to be the Scheduled Commissioning Date and the Expiry Date for the purposes of this Agreement.
- 4.5.6 Notwithstanding anything to the contrary contained in this Agreement, any extension of the Scheduled Commissioning Date arising due to any reason envisaged in this Agreement shall not be allowed beyond the Date determined pursuant to Article 4.6.

4.6 Period for completion of Power Project

- 4.6.1 The SPD shall commission the Power Project on or prior to the Scheduled Commissioning Date, provided that, 30 (thirty) days prior to the Scheduled Commissioning Date, the SPD may issue a notice to the Purchaser for an extension of Scheduled Commissioning Date by a period not exceeding 2 (two) months with adequate reasons for seeking the extension ("SCOD Extension Notice"). Within 15 (fifteen) days of receipt of the SCOD Extension Notice, the Purchaser shall respond to the SPD's request accepting or rejecting the request for extension, provided that, the Purchaser's consent to the request for extension shall not be unreasonably withheld.
- 4.6.2 If the Scheduled Commissioning Date is extended pursuant to Article 4.6.1, the revised Scheduled Commissioning Date approved by the Purchaser shall be deemed to be the Scheduled Commissioning Date for the purposes of this Agreement.
- 4.6.3 If the SPD fails achieve the Commercial Operations Date on or prior to the Scheduled Commissioning Date (as extended pursuant to this Agreement) for reasons solely attributable to the SPD, the SPD shall be liable to pay liquidated damages as follows for each day of delay between the Scheduled Commissioning Date (as extended pursuant to this Agreement) and the Commissioning Date ("Delay Damages"):

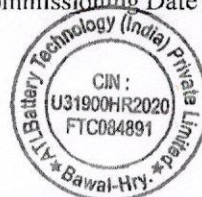
Liquidated damages = Daily Generation Loss * (Grid Tariff – Tariff)

Where,

Daily Generation Loss is the number of units of Solar Power generation lost on each day of delay which is calculated as the Minimum Generation Guarantee for the first year / 365

Grid Tariff is the fixed tariff as per the electricity bill prior to all taxes and duties, provided that, for the purposes of calculating Shortfall Generation, the Grid Tariff shall be capped at not more than 10% of the value of the Grid Tariff set out in Annexure F.

Provided that such Delay Damages shall be payable by the SPD to the Purchaser for a maximum period of 6 (six) months after the Scheduled Commissioning Date (as extended pursuant to this



Agreement) and after that expiry of such 6 (six) months, either Party may terminate this Agreement without any liability to the other party, except any Delay Damages that have accrued and remain unpaid in accordance with this Clause 4.6.

4.7 Access to Site

4.7.1 The Purchaser shall provide entry to the Site of the Power Project free of all encumbrances at all times during the Term of the Agreement to SPD to enable to design, erect, commission, operate and maintain the Power Project. Further, the Purchaser shall permit access, at all times, to the Site to the relevant Governmental Instrumentality for inspection of the Power Project.

4.7.2 The Purchaser hereby undertakes to make necessary arrangements for the security of the Power Project during the entire Term. The Purchaser hereby undertakes to act or omit to act in any manner, which may, in any manner, will cause any damage or impair or otherwise adversely affect the performance of the Power Project or its functions (including activities that may adversely affect the exposure of the Power Project to sunlight), or otherwise be prejudicial to the rights, entitlements or interests of the SPD under this Agreement.

4.7.3 The Purchaser shall not directly or indirectly cause, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, security interest, Encumbrance or claim on or with respect to, the Power Project or any part thereof.

4.8 Tax Benefits

4.8.1. The SPD shall have sole rights to avail, accelerated depreciation, income tax benefits, investment allowance benefits, accruing to the Power Project. The Purchaser agrees to have no claim on any of these benefits and agrees to co-operate with the SPD in availing benefits.

4.8.2. The purchaser shall have sole right to avail transfer or assign carbon credit benefits accruing to the Power Project. The SPD agrees to have no claim on any environmental attribute/Green attributes/Green benefits and agrees to co-operate with the purchaser in availing benefits.

4.9. Taxes and Duties

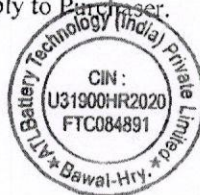
The SPD shall bear and promptly pay all statutory taxes, duties, levies and cess, assessed/ levied on the SPD, contractors or their employees that are required to be paid by the SPD as per the Law in relation to the execution of the Agreement and for supplying power as per the terms of this Agreement.

The Purchaser shall not be liable for any payment of, taxes, duties, levies, cess whatsoever for discharging any obligation of the SPD or its personnel, provided the SPD has consented in writing to Purchaser for such work, which consent shall not be unreasonably withheld.

5. ARTICLE 5: COMMISSIONING AND COMMERCIAL OPERATION.

Commissioning and Commercial Operation

5.1.1 The SPD shall give the Purchaser and concerned Government Instrumentality, if any, at least 30 (thirty) days advanced written notice, of the date on which it intends to commence generation of Solar Power at the Power Project for supply to Purchaser.



- 5.1.2 SPD shall install all such equipment as may be required to deliver Solar Power pursuant hereto to the Purchaser at SPD's side of the Delivery Point, at its own cost. Similarly, Purchaser shall, at its cost, install all such equipment at the Purchaser's side of the Delivery Point to receive and evacuate the Solar Power delivered at the Delivery Point by SPD.

6. ARTICLE 6: METERING

- 6.1 For installation of meters, meter testing, meter calibration and meter reading and all matters incidental thereto, the SPD and the Purchaser shall follow the Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, as in force as on the date hereof.
- 6.2 The SPD shall bear all costs pertaining to installation, testing, calibration, maintenance, renewal and repair of meters at the SPD's side of Delivery Point, including for supply of Solar Power to the Purchaser in accordance with term of this Agreement.

7. ARTICLE 7: INSURANCES

7.1 Insurance

The SPD shall affect and maintain or cause to be effected and maintained, at its own cost and expense, throughout the Term, Insurances against such risks, with such deductibles and with such endorsements and co-insured(s), which would ordinarily merit maintenance of and as required under the Financing Agreements, including any other assets, people or representative may be exposed due to the Power Project. The SPD shall take steps to procure adequate insurance cover for the Power Project.

7.2 Application of Insurance Proceeds

- 7.2.1 Save as expressly provided in the Insurances, the proceeds of any insurance claim made due to loss or damage to the Power Project, or any part of the Power Project shall be applied as decided by the SPD. The Purchaser shall have no claim on such proceeds of such Insurance.

In case any loss is done or caused to the Site, then the Purchaser shall file a claim for insurance to its own insurer and the SPD will not be liable for it.

- 7.2.2 If a Force Majeure Event renders the Power Project no longer economically and technically viable and the insurers under the Insurance make payment on a "total loss" or equivalent basis, the Purchaser shall have no claim on such proceeds of such Insurance.

8. ARTICLE 8: SITE.

- 8.1 The Purchaser shall make available, free of cost, to the SPD the Site as licensee to construct, erect and commission thereon the Power Project and to operate, repair and maintain the same during the Term of this Agreement and for that purpose, shall permit the SPD and its personnel, its contractors, vendors and their personnel unhindered access to the Site including to bring in equipment, solar panels, fixtures and fittings and tools and tackles for the implementation, construction, operation, repair and maintenance of the Power Project.

The SPD agrees and undertakes that upon expiry of the Term of this Agreement, it shall, no later than 120 (one hundred and twenty) days after such expiry, transfer the ownership of the Power Project to the Purchaser at no cost.



The Parties agree that upon termination of this Agreement where the ownership of the Power Project does not transfer to the Purchaser, the SPD shall no later than 120 (one hundred and twenty) days after such termination, remove all of its equipment, solar panels, fixtures and fittings comprised in the Power Project forthwith together all of its tools and spares and other equipment then on or about the Site and to peacefully vacate the Site

The SPD shall be at liberty to bring in and remove from the Site, at any time and from time to time, any equipment, solar panels, fixtures and fittings and tools and spares subject to prior intimation to the Purchaser by following Purchaser's security check policies.

- 8.2 SPD acknowledges that the Site has been provided to it by Purchaser for setting up of the Power Project and for its operation, repair and maintenance only and agrees and undertakes that it shall not use the same for any other purpose, save and except with the prior written consent of the Purchaser.

9. **ARTICLE 9: APPLICABLE TARIFF.**

- 9.1 The Purchaser shall pay to SPD for Solar Power the following tariff (hereinafter referred to as "Tariff") for supply at the Delivery Point during the Term of this Agreement:

Period	Rate per kWh (in Rupees)
Tariff	Rs. 3.45/ Kwh Flat 0 % YoY Escalation

(For the avoidance of doubt, it is clarified the Tariff is exclusive of any transmission charges, wheeling charges, cross subsidy surcharge, electricity duty, generation tax/duty/cess (or any other nomenclature), taxes levied by any Government Instrumentality and/or Discom and such other charges that may be included or payable from time to time pertaining to the generation and / or supply of electricity from the SPD to the Purchaser. The same have to be borne by the Purchaser. Further, in the event of any change / imposition of statutory charges / levies including but not limited to electricity duty, cess, tax, wheeling and transmission charges, cross subsidy surcharge, additional surcharge, etc., after execution of this Agreement, on the supply of Solar Power from the Power Project to the Purchaser due to Change in Law, the impact shall be fully absorbed by the Purchaser.

The units of power shall be billed to the Purchaser shall be based on the meter reading installed at the Delivery Point.

10. **ARTICLE 10: BILLING AND PAYMENT**

10.1 **General**

From the date of commencement of supply of Solar Power, pursuant hereto, the Purchaser shall pay to the SPD, the monthly Tariff Payments, on or before the Payment Due Date, in accordance with Article 10. All Tariff Payments by Purchaser shall be in Indian Rupees.



10.2 Delivery and Content of Monthly Bills/Supplementary Bills

- 10.2.1 SPD shall issue to the Purchaser, a signed Monthly Bill/Supplementary Bill for the immediately preceding Month within 7 (seven) days of every month. Emails shall be considered as the official mode of serving of Monthly Bills/Supplementary Bills.
- 10.2.2 Each Monthly Bill shall include all charges as per this Agreement for the Contracted Energy supplied for the relevant Month based on the reading of the meters installed at the SPD's side of the Delivery Point. The Monthly Bill amount shall subject to Article 10.5 be the product of the energy metered and the applicable Tariff.

10.3 Payment of Monthly Bills

- 10.3.1 The Purchaser shall pay the amount payable under the Monthly Bill/Supplementary Bill on or before 14 (fourteen) Business Days ("**Payment Due Date**") from serving of Monthly Bill/Supplementary Bill subject to the provision of this clause.
- 10.3.2 All payments required to be made under this Agreement shall also include any deduction or set off for:

- (a) Deductions on account of withholding taxes as required by the Applicable Law; and
- (b) The SPD shall open a bank account at the Kotak Mahindra Bank (The "**SPD Designated Account**") for all Tariff Payments (including Supplementary Bills) to be made by the Purchaser to the SPD, and notify Purchaser of the details of such account at least 15 (fifteen) Days before the dispatch of the first Monthly Bill. Purchaser shall instruct their bankers to make all payments under this Agreement to the SPD Designated Account and shall notify the SPD of such instructions on the same day.

10.3.3 Late Payment Surcharge

- (a) In the event of delay in payment of a Monthly Bill by Purchaser beyond the Payment Due Date, a late payment surcharge shall be payable by Purchaser to SPD at 12% per annum from Payment Due Date until the date of actual payment by the Purchaser ("**Late Payment Surcharge**"). The Late Payment Surcharge shall be claimed by SPD through the Supplementary Bill.
- (b) If the Purchaser fails to make the Monthly Bill amount due (along with the Late Payment Surcharge) against a Monthly Bill within 1 (one) month from the Payment Due Date, the SPD may suspend the performance of this Agreement until the Purchaser pays such due amount or invoke the Bank Guarantee to recover such amounts.

10.3.4 Rebate

No rebate shall be payable on the Bills raised on account of Change in Law or relating to taxes, duties and cess ("**Rebate**").

10.3.5 Application of Payment

All payments made by the Purchaser shall be appropriated by the SPD in the following order of priority:



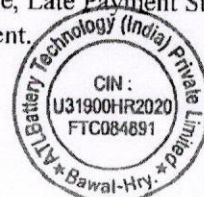
- (a) Late Payment Surcharge, if any;
- (b) unpaid Monthly Bill/Supplementary Bill starting from the Monthly Bill/Supplementary Bill earliest in date, against which any of the amount may be outstanding.

10.4 **Payment Security Mechanism**

- 10.4.1 The Purchaser shall provide to SPD as security for payment of its Monthly Bills and/or Supplementary Bills, an unconditional, revolving and irrevocable Bank Guarantee from a scheduled commercial bank in favor of SPD of Rs. 31,67,881 (Indian Rupees Thirty One Lakh Sixty Seven Thousand Eight Hundred Eighty One) (the "Bank Guarantee") valid for 1 (one) year or longer and renewed automatically at the end of each year period (or such longer period for which the Bank Guarantee is provided) till the expiry of the Term of the Agreement.
- 10.4.2 If at any time, the Bank Guarantee is invoked (partially or wholly) during the Term of the Agreement, it shall be automatically replenished by the amounts equivalent to the amounts so recovered therefrom so that it is restored to its full value of Rs. 31,67,881 (Indian Rupees Thirty One Lakh Sixty Seven Thousand Eight Hundred Eighty One) forthwith of the amount specified in Clause 10.4.1 due to any reason whatsoever, the Purchaser undertakes to restore within 60 (sixty) from the date of any withdrawal from the Bank Guarantee to its full original value equal to Rs. 31,67,881 (Indian Rupees Thirty One Lakh Sixty Seven Thousand Eight Hundred Eighty One). The Purchaser shall ensure that the scheduled bank issuing the Bank Guarantee to intimate the SPD, in writing regarding each replenishment made no later than 15 (fifteen) days from the date of each such invocation thereof.
- 10.4.3 The Purchaser undertakes to have that Bank Guarantee renewed not later than 60 (sixty) days prior to expiry of its each term of 1 (one) year during the Term of this Agreement.
- 10.4.4 All costs relating to opening, maintenance and replenishment of the Bank Guarantee shall be borne by Purchaser.
- 10.4.5 If Purchaser fails to pay a Monthly Bill or Supplementary Bill or part thereof within and including the Payment Due Date or if the Purchaser fails to comply with any of its obligations under this Agreement during the Term, then, SPD may invoke the Bank Guarantee for the amount thereof and accordingly the Bank shall pay without any reference or instructions from Purchaser, an amount equal to such Monthly Bill or Supplementary Bill or part thereof or such other amount due and payable to the SPD under the Agreement, as the case may be, by presenting to the scheduled bank issuing the Bank Guarantee, the following documents:
 - (a) letter invoking the Bank Guarantee for the failure of Purchaser's obligations or for the outstanding amount of such Monthly Bill or Supplementary Bill or part thereof, as the case may be;
 - (b) a copy of the Monthly Bill or Supplementary Bill which has remained unpaid to SPD; or a letter setting out any other amount due to the SPD on account of the Purchaser's failure to comply with its obligations under this Agreement; and
 - (c) a certificate from the SPD to the effect that the bill at item (b) above, or part thereof, as the case may be, has remained unpaid beyond the Payment Due Date;



- 10.4.6 This Bank Guarantee shall be revolving every year (or longer) for the Term of the Power Purchase Agreement.
- 10.5 **Disputed Bill**
- 10.5.1 If the Purchaser does not dispute a Monthly Bill or a Supplementary Bill raised by the SPD by the Payment Due Date, such Bill shall be deemed to be undisputed and the Purchaser shall not thereafter be entitled to dispute the same.
- 10.5.2 If the Purchaser disputes the amount payable under a Monthly Bill or a Supplementary Bill, as the case may be, it shall pay undisputed portion of the bill and shall hold the disputed amount. Within 30 (thirty) days of the date of receipt of such Bill, Purchaser shall issue a notice (the "Dispute Notice") to the SPD setting out:
- (a) the details of the disputed amount;
 - (b) its estimate of what the correct amount should be; and
 - (c) all written material and evidence in support of its claim.
- 10.5.3 If the SPD agrees to the claim raised in the Dispute Notice issued pursuant to Clause 10.5.2 above, the SPD shall revise such Bill and present along with the next Monthly Bill.
- 10.5.4 If SPD does not agree to the claim raised in the Dispute Notice issued pursuant to Article 10.5.2, it shall, within 7 (seven) days of the date of receipt of the Dispute Notice, furnish a notice ("Bill Disagreement Notice") to the Purchaser setting forth therein:
- (a) reasons for its disagreement;
 - (b) its estimate of what the correct amount should be; and
 - (c) all written material and evidence in support of its claim.
- 10.5.5 Upon receipt of the Bill Disagreement Notice by the Purchaser pursuant to Article 10.5.4 above the authorized representative(s) or a director of the Purchaser and the SPD shall meet and make good faith best endeavors to amicably resolve such dispute within 15 (fifteen) days of the date of receipt of the Bill Disagreement Notice by the Purchaser.
- 10.5.6 If the Parties are unable to amicably resolve the Dispute within 15 (fifteen) days of the date of receipt of Bill Disagreement Notice pursuant to Article 10.5.4 by the Purchaser, the matter may be referred for Dispute resolution in accordance with Article 18 by either Party.
- 10.5.7 For the avoidance of doubt, it is clarified that Purchaser shall not be under any obligation to make payment of the disputed amount unless such Dispute resolved.
- 10.6 **Quarterly and Annual Reconciliation**
- 10.6.1 The Parties acknowledge that all payments made against Monthly Bills and Supplementary Bills shall be subject to quarterly reconciliation within 30 (thirty) days of the end of each calendar quarter and annual reconciliation within 30 (thirty) days of the end of each Contract Year to take into account the tariff adjustment payments, Rebate, Late Payment Surcharge, or any other reasonable circumstance provided under this Agreement.



- 10.6.2 The Parties, agree that as soon as all such data in respect of any quarter of a Contract Year or a full Contract Year, as the case may be, has been finally verified and adjusted, the Parties shall sign such reconciliation statement. Within 15 (fifteen) days of signing of a reconciliation statement, the Purchaser shall make appropriate adjustments in the next Monthly Bill. Late Payment Surcharge/ interest shall be payable in such a case from the date on which such payment had been made to the invoicing Party or the date on which any payment was originally due, as may be applicable. Any Dispute with regard to the above reconciliation shall be dealt with in accordance with the provisions of Article 18.

10.7 Payment of Supplementary Bill

- 10.7.1 The SPD may raise a ("Supplementary Bill") for payment on account of:

- (a) Payment due on account of Tariff Payment; or
- (b) Change in Law as provided in Article 13;
- (c) as otherwise permitted under the Agreement,

and such Supplementary Bill shall be paid by Purchaser.

- 10.7.2 The Purchaser shall remit all amounts due under a Supplementary Bill raised by the SPD to SPD Designated Account by the Payment Due Date. For such payments by the Purchaser, Rebate as applicable to Monthly Bills pursuant to Article 10.3.4 shall equally apply.

- 10.7.3 In the event of delay in payment of a Supplementary Bill beyond its Payment Due Date, a Late Payment Surcharge shall be payable at the same rate as applicable to the Monthly Bill pursuant to Article 10.3.3.

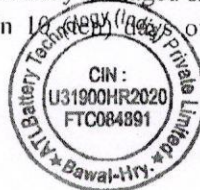
10.8 Operation and Maintenance

- 10.8.1 The SPD shall bear all responsibility, costs, and expenses associated with operating and maintaining the Power Project, provided that, the Purchaser shall be responsible for supply of water and electricity for maintenance of the Power Project at the price set out in Article 10.8.4. If the Purchaser fails to supply water and/or electricity for maintenance of the Power Project due to which the SPD's Solar Power generation is reduced, then Article 4.3.2 shall apply and the Purchaser shall be liable to pay for Deemed Generation.

- 10.8.2 The SPD shall complete all paperwork required to be completed by the Purchaser with the Discom in relation to the Power Project, provided that, any net metering costs (if applicable) will be to the Purchaser's account.

- 10.8.3 The SPD shall pay the Purchaser at INR19/kL for water consumption and INR 8.3/kWh for electricity consumption respectively. A meter for water and electricity will be installed to ascertain the usage by the SPD. The Purchaser will raise an invoice monthly for payment for any water consumption and electricity consumption on the basis of the usage ascertained by the meter and the SPD shall pay all undisputed amounts within 30 (thirty) days of receipt of such invoice.

- 10.8.4 The SPD shall not be held responsible for the damage/rusting of the roof sheet at any point of time during the entire term of PPA. If the SPD notices any damaged sheet / rusted sheet it will notify to the Purchaser to replace the same within 10 (ten) days of the notification to the



Purchaser. Capacity affected and generation loss of solar electricity due to replacement of roof sheet shall be covered under Deemed Generation under Article 4.3.2 and shall be billed to Purchaser.

- 10.8.5 Prior to the Commercial Operations Date, SPD will showcase the Power Project to the Purchaser's representative to demonstrate that there is no leakage in the entire roof, where the solar plant is installed (if any is found then it will be rectified by the SPD before the Commercial Operation Date). The SPD shall not be held responsible at any point of time during Term for any future leakage in the roof.
- 10.8.6 SPD shall only be held responsible for any leakage in the roof for any damages arising from its negligence or failure to maintain the roofing system till the Commercial Operational Date. In the event of such leakage, the SPD shall promptly rectify the issue at their own expense. Furthermore, the SPD shall indemnify and hold harmless the Purchaser from any claims, losses, or damages resulting from such leakage, including any costs incurred for repairs or related damages caused by the negligence of the SPD or its subcontractors. The Purchaser shall notify the SPD of any leakage within a reasonable time frame, allowing the SPD to take appropriate corrective action.

11. ARTICLE 11: REPRESENTATIONS AND WARRANTIES

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

- (a) it is duly organized, validly existing and in good standing under the Laws;
- (b) it has all requisite power and authority to enter into this Agreement, to perform its obligations herein and to consummate the transactions contemplated hereby, all in accordance with the Laws and this Agreement;
- (c) the execution and delivery of this Agreement and the performance of its obligations herein, have been duly authorized by all necessary actions, as applicable under the Laws;
- (d) this Agreement constitutes a legal, valid and binding obligation on it, and is enforceable against it in accordance with its terms and the Laws;
- (e) except the Approvals already obtained or applied for, no other Approval is required in connection with the due authorization, execution and delivery of this Agreement by it or the performance of its obligations hereunder; and
- (f) neither the execution and delivery of this Agreement by it nor 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 Law.

In addition to the above, Purchaser hereby expressly represents and warrants that:

- (a) The Site is free from any encumbrance whatsoever, and the Purchaser has all the rights to allow, the SPD to install the Power Project on the Site



12. ARTICLE 12: FORCE MAJEURE

12.1 Definitions

In this Article, the following terms shall have the following meanings:

12.2 Affected Party

An Affected Party means the SPD or the Purchaser, as the case may be, whose performance of its obligations under this Agreement has been delayed or prevented by an event of Force Majeure.

12.3 Force Majeure

12.3.1 'Force Majeure' means any event or circumstance or combination of events and/or circumstances set forth below that wholly or partly prevents or unavoidably delays the performance by the Affected Party of its obligations under this Agreement, but only to the extent that such events or circumstances are not within the reasonable control, directly or indirectly, of the Affected Party and could not have been avoided by the Affected Party notwithstanding it having taken reasonable care or complied with Prudent Utility Practices:

- (a) Act of God, including, but not limited to lightning, drought, fire, explosion (to the extent originating from a source external to the Site), earthquake, volcanic eruption, landslide, flood, Storm, cyclone, typhoon or tornado, pandemic;
- (b) any act of war (whether declared or undeclared), armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, insurrection, terrorist action, act of public enemy or military action; or
- (c) radioactive contamination or ionizing radiation originating from a source in India or resulting from another Force Majeure Event mentioned above excluding circumstances where the source or cause of contamination or radiation is brought or has been brought into or near the Power Project by the Affected Party or those employed or engaged by the Affected Party; and
- (d) riots, civil commotion, any order or direction of Court or tribunal of competent jurisdiction or of any Governmental authority having jurisdiction over the Power Project or any of the parties affecting adversely delivery of power from the Power Project to Purchaser.

12.4 Force Majeure Exclusions

Force Majeure shall not include (i) any event or circumstance which is within the reasonable control of the Parties or the affected Party and (ii) any of the following events or circumstances except to the extent that they are consequences of an event of Force Majeure:

- (a) Non-availability, late delivery, or changes in cost of the plant, machinery, equipment, materials, spare parts or consumables for the Power Project;
- (b) Delay in the performance of its obligations by a Party's contractor, subcontractor or their agents;



- (c) strikes and lockouts except to the extent that it occurs as a consequence of Act of God.
- (d) Non-performance of its obligations by a Party solely on account of normal wear and tear and in case of the SPD, normal wear and tear typically experienced in power generation equipment.
- (e) Insufficiency of finances or funds or economic hardship for any reason whatsoever; and
- (f) Non-performance caused by, or connected with, the Affected Party's:
 - (i) Negligent or intentional acts, errors or omissions;
 - (ii) Failure to comply with any applicable Law or Consents, Clearances and Permits; or
 - (iii) Breach of, or default under this Agreement.

12.5 Notification of Force Majeure Event.

12.5.1 The Affected Party shall give as soon as reasonably practicable notice to the other Party of occurrence or commencement, as the case may be, of a Force Majeure Event as soon as reasonably practicable, but not later than 7 (seven) days after the date on which such Party knew or should reasonably have known of the occurrence or commencement of such Force Majeure Event. If any Force Majeure Event results in a breakdown of communications rendering it impossible to give notice within the time limit specified herein above, then in such an event the Party claiming the benefit of a Force Majeure Event shall give such notice as soon as reasonably practicable after restoration of communications, but in no event later than 2 (two) days from the date of such restoration, it being expressly agreed and understood by the Parties that such notice shall be a pre-condition to the Affected Party's entitlement to claim the benefit of such force Majeure Event under this Agreement. Such notice shall include full particulars of the Force Majeure Event, its effect on the Affected Party claiming the benefit thereof and the remedial measures proposed. The Affected Party shall give the other Party regular (and not less than monthly) reports on the progress of its remedial measures and such other information as the other Party may reasonably request about the Force Majeure Event.

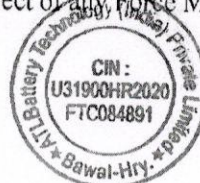
12.5.2 Upon the cessation of Force Majeure Event and of the effects thereof the Affected Party shall give notice to the other Party of:

- (a) such cessation of such Force Majeure Event, and
- (b) the cessation of the effects of such Force Majeure Event on the performance of its obligations under this Agreement,

as soon as practicable upon becoming aware of such cessation thereof.

12.6 Duty to Perform and Duty to Mitigate

To the extent not prevented by a Force Majeure Event, the Affected Party shall continue to perform its obligations under this Agreement. The Affected Party shall use its reasonable efforts to mitigate as soon as reasonably practicable the effect of any Force Majeure Event.



12.7 Available Relief for a Force Majeure Event

Subject to the provisions of this Article 12:

- (a) the Affected Party shall be deemed to be not in breach of its obligations under this Agreement to the extent the performance of its obligations is or was prevented, hindered or delayed due to a Force Majeure Event;
- (b) the Affected Party shall be entitled to claim relief in relation to a Force Majeure Event with respect to the performance of its obligations hereunder;
- (c) the Term shall be extended for the same number of days, during which the Force Majeure Event was in effect and accordingly the expiry date should be postponed;

Notwithstanding any other provision of this Agreement, neither Party's obligation to make payments of money due and payable under this Agreement shall be suspended or excused due to the occurrence of a Force Majeure Event in respect of such Party.

13. ARTICLE 13: CHANGE IN LAW

13.1 Definitions

In this Article 13, the following terms shall have the following meanings:

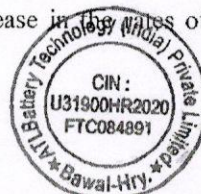
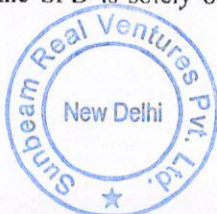
"Change in Law" means the occurrence of any of the following events after the Effective Date and is having direct or indirect impact on the cost of generation, supply, operation, management or maintenance of the Power Project:

- (a) Any change in applicable taxes or introduction of any new taxes applicable to supply of power as contemplated by this Agreement;
- (b) The entry into force of any new Applicable Law;
- (c) the repeal or modification of any existing Applicable Law; or
- (d) a change in the interpretation or application of any Applicable Law by a judgment of a court of competent authority which has become binding.

but shall not include any taxes on income including change in any applicable withholding tax on income or dividends distributed to the shareholders of the SPD.

13.2 Relief for Change in Law

The Parties shall in good faith negotiate to redress by mutual agreement the additional or increased costs/expenditure being incurred by the SPD as soon as practicable. In event of the Parties not being able to reach redressal of such increase by mutual agreement and provided such increase in expenditure in generation of Solar Power is not on account of increase in applicable taxes or application of any new taxes on generation or sale of power or on the rates of service tax, either Party may terminate this Agreement by not less than 30 days' notice to the other Party. For the avoidance of doubt, it is hereby clarified that in the event of such termination the ownership of the Power Project shall rest with the SPD. If increase in expenditure of the SPD is solely on account of increase in the rates of applicable taxes or



imposition or levy of new taxes on generation of Solar Power or its sale pursuant hereto to Purchaser or there is increase in the rates of applicable service tax, the same shall be borne by and be to the account of Purchaser.

14. ARTICLE 14: EVENTS OF DEFAULT AND TERMINATION

14.1 SPD Event of Default

The occurrence and continuation of any of the following events, unless any such event occurs as a result of a Force Majeure Event or a breach by Purchaser of its obligations under this Agreement, shall constitute a SPD Event of Default:

- (a) if (i) SPD becomes voluntarily or involuntarily the subject of any bankruptcy or insolvency or winding up proceedings and such proceedings remain uncontested for a period of 30 (thirty) days, or (ii) any winding up or bankruptcy or insolvency order is passed against SPD, or (iii) SPD goes into liquidation or dissolution or a receiver is appointed over all or a substantial part of its assets; or (iv) a liquidator is appointed to manage the affairs of SPD,

Provided however a dissolution or liquidation of SPD will not constitute a SPD Event of Default if such dissolution or liquidation is for the purpose of a merger, consolidation or reorganization and where the resulting company expressly assumes all obligations under this Agreement; or

- (b) SPD is in material breach of any of its obligations under this Agreement and such material breach is not rectified by SPD within 30 (thirty) days of the date of receipt of notice in this behalf from Purchaser; or
- (c) Material breach of any representations or warranties of the SPD hereunder.

14.2 Purchaser Event of Default

The occurrence and the continuation of any of the following events, unless any such event occurs as a result of a Force Majeure Event or a breach by SPD of its obligations under this Agreement, shall constitute a Purchaser Event of Default:

- (a) The Purchaser fails to pay wholly or in part any Monthly Bill or a Supplementary Bill for a period of 60 (sixty) days after the Payment Due Date;
- (b) The SPD ceases to have access to the Site at any time during the Term: (i) continuously for a period of 7 (seven) days; and/or (ii) cumulatively for a period of more than 15 (days);
- (c) The Bank Guarantee is not provided, renewed or replenished during the Term of this agreement;
- (d) The Purchaser is in material breach of any of its obligations under this Agreement and such material breach is not rectified by Purchaser within 30 (thirty) days of the receipt of notice in this behalf from SPD; or



- (e) If:
- (i) Purchaser becomes voluntarily or involuntarily the subject of any bankruptcy or insolvency or winding up proceedings and such proceedings remain uncontested for a period of 30 (thirty) days, or
 - (ii) Any winding up or bankruptcy or insolvency order is passed against Purchaser, or
 - (iii) Purchaser goes into liquidation or dissolution or a receiver is appointed over all or a substantial part of its assets; or
 - (iv) Official liquidator is appointed to manage the affairs of Purchaser;

Provided however dissolution or liquidation of Purchaser will not constitute a Purchaser Event of Default if such dissolution or liquidation is for the purpose of a merger, consolidation or reorganization and where the resulting entity has creditworthiness similar to Purchaser and expressly assumes all obligations of Purchaser under this Agreement; or

- (f) Material breach of any representations or warranties hereunder.

14.3 Procedure in case of SPD Event of Default

- 14.3.1 Upon the occurrence and continuation of any SPD Event of Default under Article 14.1, the Purchaser shall have the right to deliver to the SPD, with a copy to the representative of the lenders of SPD with whom the SPD has entered into Financing Agreements, a notice stating its intention to terminate this Agreement (the "**Purchaser Preliminary Default Notice**"), and shall specify in reasonable detail therein, the circumstances are event constituting SPD Event of Default and calling upon it to consult with the Purchaser for the rectification thereof within a period of 30 (thirty) day of receipt of such notice (the "**SPD Consultation Period**").
- 14.3.2 Within a period of 7 (seven) days following the expiry of the SPD Consultation Period unless the Parties shall have otherwise agreed to the contrary or the SPD Event of Default which occasioned the giving of Purchaser Preliminary Default Notice, shall have ceased to exist or shall have been remedied, Purchaser may terminate this Agreement by giving a written termination notice of 30 (thirty) days (the "**Termination Notice**") to the "SPD provided, however, if the SPD remedies such SPD Event of Default in the said 30 (thirty) days period, such Termination Notice shall be deemed to have been withdrawn.
- 14.3.3 Upon delivery of the Purchasers Termination Notice, this Agreement shall stand terminated on the expiry of the 30 (thirty) days from the date of the Purchasers Termination Notice. Upon such termination, the Purchaser shall stand discharged of all its obligations (save for those that had accrued prior to the date of termination of this Agreement or will survive otherwise by virtue thereof).
- 14.3.4 The SPD shall pay a termination compensation equivalent to the Purchaser's savings for a period of one year calculated in accordance with the formula set out below ("**SPD Termination Compensation**"):



SPD Termination Compensation = (Grid Tariff - Tariff) * Minimum Guaranteed Generation for the Contract Year in which the default occurs.

Where the Grid Tariff is the variable tariff in Haryana for HT consumers as per the tariff order issued by Haryana Electricity Regulatory Commission.

Illustration:

If the SPD Event of Default occurs in Year 1, then

Variable tariff in Haryana for HT consumer as per Tariff Order = 6.45 + 0.47 + 0.3(Electricity Duty) = 7.22

Tariff = 3.45

Guaranteed Generation for Year 1 = 37,70,717 units

*SPD Termination Compensation = (7.22 - 3.45) * 37,70,717 = Rs. 1,42,15,603.09*

- 14.3.5 On payment of the SPD Termination Compensation, the SPD will be entitled to dismantle, remove and take away the Power Project, at any time but within 60 (sixty) days of the receipt of the Purchaser's Termination Notice. In any such case, the Purchaser hereby undertakes to provide access to the Premises and all other necessary assistance to the SPD, to facilitate the safe dismantling, removal and taking-away of the Power Project within 60 (sixty) days. If the SPD does not remove the assets within 60 (sixty) days, the Purchaser shall be entitled to remove and dispose of the Power Project and its assets.

14.4 Procedure in case of Purchaser Event of Default

- 14.4.1 Upon the occurrence and continuation of any Purchaser Event of Default under Article 14.2, the SPD shall have the right to deliver to the Purchaser, a notice (the "**SPD Preliminary Default Notice**") which notice shall specify in reasonable detail the circumstances or event constituting Purchaser Event of Default under this Agreement and calling upon Purchaser to consult with the SPD for the rectification thereof within a period of 30 (thirty) days of receipt of such notice (the "**Purchaser Consultation Period**").
- 14.4.2 Within a period of 7 (seven) days following the expiry of the Purchaser Consultation Period and unless the Parties shall have otherwise agreed to the contrary or SPD Event of Default which occasioned the giving of the SPD Preliminary Default Notice shall have ceased to exist or shall have been remedied, the SPD shall be free to sell the Contracted Capacity to any third party of the SPD's choice or to terminate this Agreement by giving the Termination Notice to Purchaser, provided, however, if the Purchaser remedies such Purchaser Event of Default within the said 30 (thirty) days period, such Termination Notice shall be deemed to have been withdrawn. In case the SPD is forced to terminate this agreement or this agreement is rendered infructuous due to any Purchaser event of default, the Purchaser shall compensate SPD for the loss suffered due to termination at the predetermined, genuine and mutually agreed amount to be compensated by the Purchaser is mentioned in Annexure B (*Buy-out Values*). The amount of compensation payable to the SPD by the Purchaser will be as per the Contract Year in which the default took place. Upon payment of the compensation set out in Annexure B (*Buy-out Values*) to the SPD, the Purchaser shall become the owner of the Power Project. Further, the



SPD will have the right to invoke the Bank Guarantee to recover any amount due to it from the Purchaser.

- 14.5 During the Consultation Period, the Parties shall continue to perform their respective obligations under this Agreement, except for in case of occurrence of event mentioned in clause 14.2(i), where in the SPD shall not be under an obligation to continue providing solar power to the Purchaser.

14.6 **Termination due to Force Majeure**

If the Force Majeure Event or its effects continue for a continuous period of 6 (six) months as specified in Clause 4.5.3, either Party shall have the right to terminate this Agreement by a 30 (thirty) days' notice in writing without any liability to the other party. In such an event, this Agreement shall terminate on the date of expiry of such 30 (thirty) day Termination Notice period.

15. **ARTICLE 15: INDEMNITY**

Each Party hereby indemnifies, defends and holds harmless and keep indemnified other Party, its directors, agents, officers and employees, against all claims, demands, fines, penalties, losses, damages, expense, actions, suits or proceedings, injuries, monetary liability and reasonable attorney and consulting fees and costs relating to any of the foregoing ("Claims") resulting from:

- (a) sickness, injury, death or personal injury;
- (b) loss or physical damage to property; or
- (c) breach or non-compliance with any Applicable Laws,

in each case due to a breach, negligence, misrepresentation, fraud, willful misconduct, gross negligence by that Party.

The Purchaser shall be indemnified and held harmless against any claims that may be made in relation to the matters set out in Article 4.9.

16. **ARTICLE 16: CONSEQUENTIAL LOSS**

Save and except as specifically provided under the Agreement or statutes, neither Party shall be responsible for any kind of indirect or consequential loss or damage or for any economic loss, loss of profit, loss of revenue, loss of production, loss of use, or business interruption on account of any claim arising out of or in connection with the Agreement or the subject matter of the Agreement.

17. **ARTICLE 17: ASSIGNMENTS AND CHARGES**

17.1 **Assignments**

This Agreement shall be binding upon, and inure to the benefit of the Parties and their respective successors and permitted assigns. This Agreement shall not be assigned by either Party other than by mutual consent of the Parties evidenced in writing.



Provided that, the Purchaser shall permit assignment of any of the SPD's rights and obligations under this Agreement in favor of the lenders of the SPD, if required under the Financing Agreements.

Provided further any successor(s) or permitted assign(s) identified after mutual agreement between the Parties may be required to execute a new agreement on the same terms and conditions as are included in this Agreement.

18. ARTICLE 18: GOVERNING LAW AND DISPUTE RESOLUTION

18.1 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of India subject to Articles 18.2 and 18.3 Courts of Delhi shall have exclusive jurisdiction over any legal proceedings in respect of any matters, claims or disputes under this Agreement.

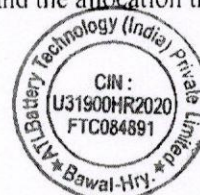
18.2 Amicable Settlement and Dispute Resolution

18.2.1 Amicable Settlement

- (a) In the event of any claim, dispute or difference of whatever nature arising under, out of or in connection with this Agreement ("**Dispute**") either Party may give a written notice ("**Dispute Notice**") to the other Party containing a description of the Dispute and in brief its contentious in respect thereof and seeking consultation of the CEOs or directors of the Parties within 15 (fifteen) days of receipt thereof to amicably resolve the Dispute.
- (b) The other Party shall fix a meeting within 15 (fifteen) days of receipt of Dispute Notice between the CEOs or directors of the Parties to attempt amicable resolution of such Dispute.
- (c) The respective CEOs or directors of both the Parties shall meet on the date and time and at place as mutually agreed to settle such Dispute amicably. If the Parties fail to resolve the Dispute amicably within the said 15 (fifteen) days period, the Dispute may be referred by either party for dispute resolution in accordance with Clause 18.3.

18.3 Dispute Resolution

- (a) If the Dispute is not amicably resolved pursuant to Article 18.2 above, such Dispute shall be resolved by reference by either Party to an arbitration binding arbitration by notice in writing to the other Party (the "**Arbitration Notice**") in accordance with the provisions of the Arbitration and Conciliation Act, 1996 to a sole independent arbitrator appointed by mutual agreement between the Parties within 30 (thirty) days of the Arbitration Notice. In case the Parties fail to appoint a sole arbitrator within 30 (thirty) days of the Arbitration of Notice, either Party may approach the Hon'ble Court of proper jurisdiction for appointment of such arbitrator in accordance with the Arbitration and Conciliation Act, 1996.
- (b) The place of arbitration shall be New Delhi. The language of arbitration shall be English.
- (c) The Arbitration Tribunal shall give a reasoned award. The Arbitration Tribunal shall also decide on the costs of the arbitration proceedings and the allocation thereof.



(d) The provisions of this Article 18.3 shall survive the termination of this Agreement.

18.4 Parties to Perform Obligations

Notwithstanding the existence of any Dispute and difference or its reference to arbitration as provided in Article 18.3 above and save as the Arbitration Tribunal may otherwise direct by a final or interim order, the Parties hereto shall continue to perform their respective obligations (the performance of which are not the Dispute) under this Agreement.

19. ARTICLE 19: MISCELLANEOUS PROVISIONS

19.1 Amendment

This Agreement may only be amended or supplemented by a written agreement signed by duly authorized representatives of the Parties.

19.2 Third Party Beneficiaries

This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns and shall not be construed as creating any duty, standard of care or any liability to, any person not a party to this Agreement.

19.3 Waiver

19.3.1 No waiver by either Party of any default or breach or provision this Agreement by a Party shall be valid and effective unless given in writing by a duly authorized representative of the Party from whom such waiver is sought. Any such waiver shall be limited to and constitute a waiver only with respect to the specific matter described in such writing and shall not impair or prejudice the rights of the Party granting such waiver in any other respect or at any other time.

19.3.2 Neither the waiver of any breach or default under the provisions of this Agreement or the failure by either party to insist on any one or more occasions upon the performance of the terms, conditions and provisions of this Agreement or to exercise any right or privilege or grant of any other indulgence by one Party to the other Party shall constitute or be construed a waiver of any other breach or default or failure of a similar nature or variation or waiver any such provisions or privileges or rights under this Agreement.

18.4 Confidential Obligations

The Parties to this agreement shall agree that it will:

- (a) Not disclose "**Confidential Information**" to anyone (other than to, its employees, subcontractors or agents who must have access to such Confidential Information to perform obligations hereunder) unless a prior written approval is obtained from Disclosing Party; and
- (b) Take steps that "**confidential information**" is and always protected and safeguarded and shall be subject to duration of Confidentiality mentioned below.

Exception to Confidential Obligation

Receiving Party may disclose Confidential Information required to be disclosed by law, *provided* that it will:

- (i) notify the Disclosing Party hereunder promptly upon learning of any court order or other legal requirement that purports to compel disclosure of any Confidential Information, unless notice is prohibited by law; and



(ii) Cooperate with the Disclosing Party in the exercise of the Disclosing Party's right to protect the confidentiality of the Confidential Information before any tribunal or governmental agency.

Duration of Confidentiality

It is agreed between Disclosing and Receiving Party that obligation under this Agreement shall continue to be enforceable during existence of this Agreement and shall survive termination or expiry of Receiving Party for a period of one (1) year.

19.4 Severability

The invalidity or unenforceability of any provision of this Agreement shall not prejudice or affect the validity or enforceability of any other provision of this Agreement, unless the part held invalid or unenforceable is fundamental to this Agreement.

19.5 Notices

19.5.1 All notices or other communications which are required to be given under this Agreement shall be in writing and in the English language.

19.5.2 If to SPD, all notices or other communications which are required to be given hereunder must be delivered personally or by courier or by registered post or email/facsimile with hard copy by courier or registered post or any other mode duly acknowledged to its address set forth below:

Address : Sunbeam Real Ventures Pvt. Ltd.
Attention : Ishaan Gadhoke
Email : Ishaan.gadhoke@vibgyorenergy.com
Telephone No. : +91 11 41324640

19.5.3 If to Purchaser, all notices or communications which are required to be given hereunder must be delivered personally or by courier or by registered post or email/facsimile with hard copy by courier or registered post or any other mode duly acknowledged to its address set forth below:

Address : ATLBattery Technology (India) Private Limited, EP-1, Sector 20, IMT Sohna, District-Nuh, Haryana, 122103.
Attention : Mr. Bhupender Kumar Virmani
Email : bhupenderv@atlbattery.com
Mobile No. : +91-9540465757

19.5.4 All notices and communications hereunder shall be deemed validly delivered upon receipt of evidenced by an acknowledgement of the delivery of email at the notified email address of the recipient or receipt of acknowledgement of delivery or alternative mode of delivery as above.

19.5.5 Any Party may by notice of at least 15 (fifteen) days to the other Party change the address and/or addresses to which such notices and communications to it are to be delivered or mailed.



19.6 Language

19.6.1 All agreements, correspondence and communications between the Parties pursuant to this Agreement and all other documentation to be prepared and supplied under this Agreement shall be in English.

19.6.2 If any of the agreements, correspondence, communications or documents are prepared in any language other than English, the English translation of such agreements, correspondence, communications or documents shall prevail in matters of interpretation.

19.7 Restriction of Shareholders / Owners' Liability

Parties expressly agree and acknowledge that none of the shareholders of the Parties hereto shall be liable to the other Parties for any of the contractual obligations of the concerned Party under this Agreement.

19.8 Independent Entity

19.8.1 The SPD shall be an independent entity performing its obligations pursuant to the Agreement.

19.8.2 Subject to the provisions of this Agreement, the SPD shall be solely responsible for the manner in which its obligations under this Agreement are to be performed. All employees and representatives of the SPD or contractors engaged by the SPD in connection with the performance of the Agreement shall be under the complete control of the SPD and shall not be deemed to be employees, representatives or contractors of the Purchaser and nothing contained in the Agreement or in any agreement or contract awarded by the SPD shall be construed to create any contractual relationship between any such employees, representatives or contractors and the Purchaser.

19.9. Compliance with Data Protection Laws:

Both parties acknowledge that they are subject to and shall comply with all applicable data protection laws and regulations, including but not limited to the Digital Personal Data Protection Act, 2023 including any modifications, amendments and future enactments thereto, and any other applicable privacy laws and regulations. The parties agree that any personal data collected, used, or processed under this Agreement shall be used solely for the purpose of fulfilling the obligations set forth in this Agreement and in accordance with the parties' privacy policies. The parties agree to only collect and process personal data that is necessary, relevant, and adequate for the specified purpose. Each party shall implement appropriate technical and organizational measures to protect personal data against unauthorized or unlawful processing and against accidental loss, destruction, or damage. Such measures shall be commensurate with the sensitivity of the personal data being processed.

In case of breach the defaulting party shall promptly notify the other party of any actual or suspected data breach affecting personal data processed under this Agreement. The notification shall include details of the nature of the breach, the personal data affected, and the steps taken to mitigate the breach. Each party shall retain personal data only for as long as necessary to fulfill the purposes for which it was collected and shall securely delete or anonymize personal data upon termination of this Agreement or upon request by the other party, unless a longer retention period is required by law.



Each party shall be liable for any claims, damages, fines, or penalties arising from a breach of this clause, to the extent caused by its own non-compliance with applicable data protection laws and regulations.

19.10. Compliance with Anti-Corruption Laws:

SPD shall comply with all the Anti-Corruption laws applicable in Haryana & India and Policies, laws, regulations applicable to SPD and Purchaser. SPD shall further certify, represent and warrant that it:

- i. Has not offered, caused to be offered, any money or thing of value to any foreign government or private sector individual, including anyone at Purchaser's Premise(s), in exchange for any business advantage to the supplier and/or Purchaser.
- ii. Has not offered, caused to be offered, any money or other thing of value to any person, while knowing or having reason to know that such person has offered or caused to be offered any money or other thing of value to a foreign government official or private sector individual, including anyone at Purchaser's Premise(s), in exchange for any business advantage.
- iii. Does not know or have reason to believe that any employee of the supplier, consultant, sub-agent, or representative has not violated, or caused Purchaser to violate, any national Anti-Corruption Laws.
- iv. Shall immediately notify Purchaser, have reason to know of, any violations of national Anti-corruption Laws in connection with the services provided to Purchaser.

19.11. Over-riding Effect:

In the event of any dispute arising between the article(s)/clause(s)/figure(s)/provision(s) of the Term Sheet and this Agreement, the article(s)/clause(s)/figure(s)/provision(s) of this Agreement shall prevail and override any conflicting terms or conditions outlined in the Term Sheet.

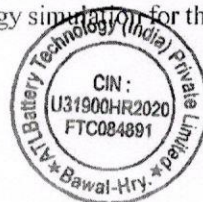
20. ARTICLE 20: SHUTDOWNS, RELOCATION, CLOSURE OR SALE OF SITE AND BUYOUT

20.1 Purchaser Requested Shutdown:

If the Purchaser requests the SPD to temporarily stop operation of the Power Project for any reason including site maintenance and improvement but excluding Force Majeure event, the Purchaser shall pay the SPD an amount equal to payments that the Purchaser would have made to SPD for energy that would have been produced by the Power Project during the period of shutdown. SPD shall continue to raise Monthly Bills/Supplementary Bills. Determination of amount of solar energy that would have been produced during the period of shutdown shall be based, during the first operation year of Power Project, on energy simulation for the billing month, and after the first year of operation, based on actual operation of the Power Project during the same month in the previous operation year.

20.2 Premises Shutdown; Interconnection Deactivation:

In the event the Site is closed as a result of an event that is not a Force Majeure event or if the interconnection with the Discom is disconnected due to an event that is not a Force Majeure event, Purchaser shall pay SPD an amount equal to payments that Purchaser would have made to SPD for energy that would have been produced by the Power Project during the period of shutdown. SPD shall continue to raise Monthly Bills/Supplementary Bills. Determination of amount of energy that would have been produced during the period of shutdown shall be based, during the first operation year of Power Project, on energy simulation for the billing month, and



after the first year of operation, based on actual operation of the Power Project during the same month in the previous operation year.

20.3 Construction by Purchaser on Site Leading to Temporary Closure of Power Project or relocation by Purchaser:

In the event that the Purchaser constructs or extends the factory premises, requiring the Power Project's removal during such construction, Purchaser shall give at least 90 (ninety) days of notice to the SPD specifying the construction plan and commencement date of such construction. Purchaser shall pay to the SPD:

- (a) In advance, the cost associated with removal, storage and reinstallation of the Power Project; and
- (b) Purchaser shall pay the SPD an amount equal to payments that Purchaser would have made to the SPD for energy that would have been produced by the Power Project during the period of shutdown. The SPD shall continue to raise Monthly Bills/ Supplementary Bills. Determination of amount of energy that would have been produced during the period of shutdown shall be based, during the first operation year of Power Project, on energy simulation for the billing month, and after the first year of operation, based on actual operation of the Power Project during the same month in the previous operation year.



20.4 Sale/Transfer/Lease/Encumbrance of Site- (If the Purchaser either sells/transfers/leases/parts away or creates any type of encumbrance over the Site either in part or in whole, which restrains the sale of electricity from the SPD to the Purchaser in accordance with this Agreement, then the Purchaser shall pay SPD an amount equal to payments that Purchaser would have made to SPD for energy that would have been produced by the Power Project during the period of shutdown. SPD shall continue to raise Monthly Bills/Supplementary Bills. Determination of amount of solar energy that would have been produced during the period of shutdown shall be based, during the first operation year of Power Project, on energy simulation for the billing month, and after the first year of operation, based on actual operation of the Power Project during the same month in the previous operation year. Notwithstanding the above, the Purchaser shall be at its discretion, free to supply power purchased from the Power Project to the grid on terms as may be agreed between the purchaser and the grid authorities.)

20.5 Buy-Out of Power Project by Purchaser:

In the event that the Purchaser wishes to buy the Power Project from SPD, then the Purchaser can do so by paying the amount agreed in Annexure B.

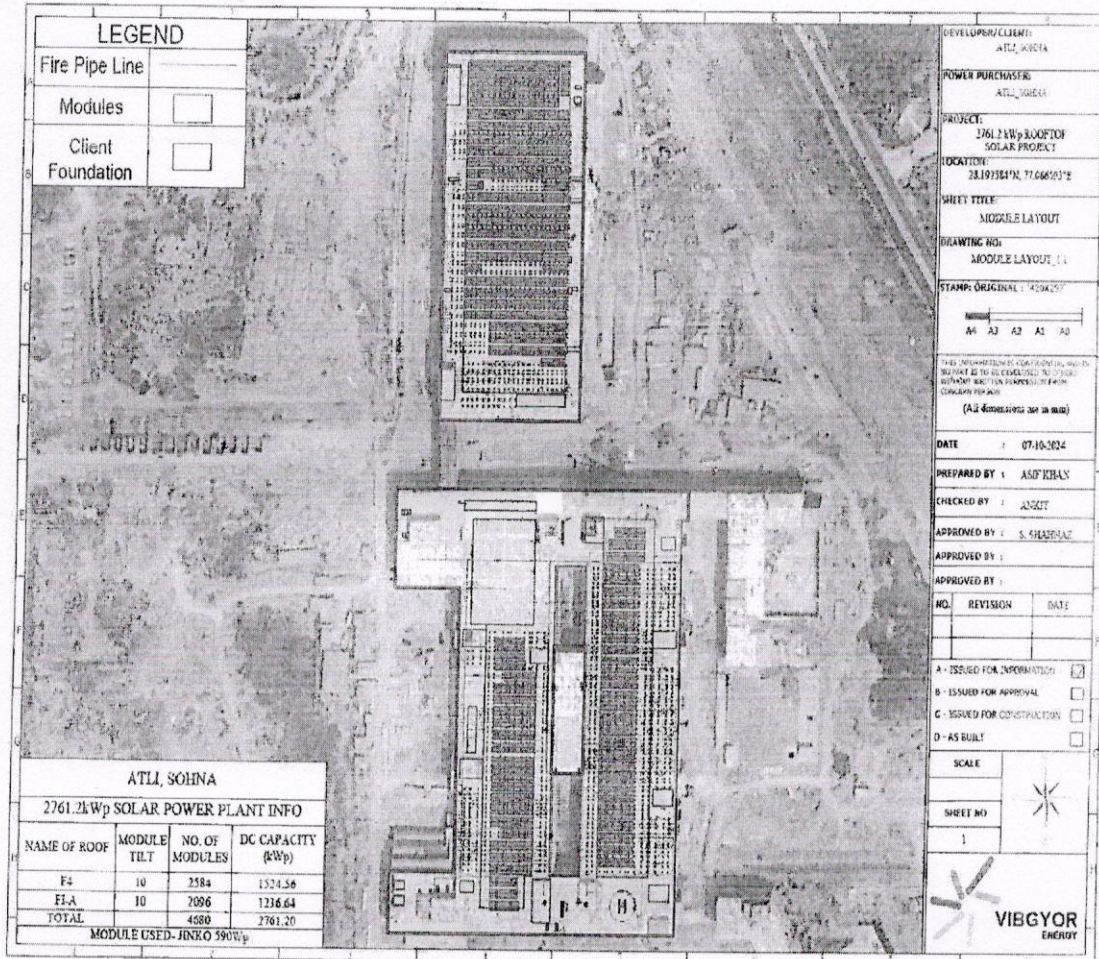


IN WITNESS WHEREOF the Parties have caused the Agreement to be executed through their duly authorized representatives as of the date and place set forth above.

<p>For and on behalf of "Sunbeam Real Ventures Private Limited"</p> <p>Digitally signed by Viraj Gadhoke Date: 2025.01.06 14:41:02 +05'30'</p> <p>Viraj Gadhoke</p> <p>By</p> 	<p>For and on behalf of "ATLBattery Technology (India) Private Limited"</p>  <p>By</p>
<p>Name: Viraj Gadhoke Designation: Managing Director and CEO Address: H-44, 3rd Floor, Ring Road, Lajpat Nagar-III, Lajpat Nagar, South Delhi, New Delhi, Delhi, India, 110024 Phone: Email: Witness: 1. Signature: Name: Designation: 2. Signature: Name: Designation:</p>	<p>Name: Badri Narayan Mishra Designation: Director Address: Plot No. 197, Sector-4, Phase-II, HSIIDC Growth Center, Bawal, District Rewari, Haryana, 123501. Phone: Email: badrinm@atlbattery.com Witness: 1. Signature: Name: Sumit Yadav Designation: Company Secretary 2. Signature: Name: Bhupender Kumar Virmani Designation: Department Head- FE/3S</p>

ANNEXURE A

SOLAR SYSTEM LAYOUT DIAGRAM



ANNEXURE B

BUY-OUT VALUES

Year	Buyout at the End of the Year (INR Lakhs)
1	994
2	970
3	944
4	917
5	888
6	857
7	825
8	790
9	752
10	712
11	683
12	653
13	622
14	588
15	467
16	441
17	414
18	384
19	352
20	317
21	279
22	239
23	194
24	146
25	0



ANNEXURE C

CONTRACTED ENERGY

Specific generation: 1345 kWh/KWp/year

Degradation factor: 1% in the 1st year and 0.4% per annum thereafter

Contract Year during the Term	Performance Ratio	Estimated Irradiation GlobInc (Global Incident in coll. Plane) (kWh/m ² /Year)	Guaranteed Generation (kWh/Year)
1	78.00%	1723	3672905
2	77.50%	1723	3650867
3	77.10%	1723	3628962
4	76.65%	1723	3607188
5	76.20%	1723	3585545
6	75.75%	1723	3564032
7	75.30%	1723	3542648
8	74.85%	1723	3521392
9	74.40%	1723	3500264
10	73.95%	1723	3479262
11	73.50%	1723	3458386
12	73.05%	1723	3437636
13	72.60%	1723	3417010
14	72.15%	1723	3396508
15	71.70%	1723	3376129
16	71.25%	1723	3355872
17	70.80%	1723	3335737
18	70.35%	1723	3315723
19	69.90%	1723	3295828



A-24-001944

20	69.45%	1723	3276053
21	69.00%	1723	3256397
22	68.55%	1723	3236859
23	68.10%	1723	3217438
24	67.65%	1723	3198133
25	67.20%	1723	3178944



ANNEXURE D**DEEMED GENERATION AND SHORTFALL COMPENSATION****PART I - Deemed Generation****1. Calculation of Deemed Generation**

Deemed Generation = (Recorded Solar Generation) - (Expected Generation) (As per S (PR))

Expected Generation (As per S (PR)) = (S(PR) * INS * Plant DC Cap)/100

PR (Performance Ratio) = ((Energy generated (Kwh) / (Installed plant DC capacity in KWP * solar Radiation in KWH/m2/ day))

Where:

- (a) Recorded Solar Generation (Kwh): Actual generated units during the period of Curtailment.
- (b) Expected Generation During Curtailment (As per S (PR) (Kwh): The Power Project's estimated potential for generation corresponding to the irradiation received at the site and the past performance of the solar plant in accordance with Annexure C
- (c) Curtailment (Kwh): When the solar plant is not generating at full efficiency because of a Generation Limiting Event.
- (d) S(PR) (%) = Smoothed PR, last 7 days' average PR (default) during un-controlled logs & duration.
- (e) INS (KWh/M2/Day) = Insolation or Radiation measured by Radiation Sensor or Pyranometer
- (f) Controlled PR = (Solar Generation during controlled period \ (INS during controlled period * Plant DC Cap)) * 100
- (g) Uncontrolled PR = (Solar Generation during uncontrolled period \ (INS during uncontrolled period * Plant DC Cap)) * 100

Illustration:

Consider the scenario where the load in the plant is reduced or the DG has been running for 30 minutes. This ramp-down in generation is done via a device known as a reverse power controller which communicates a command to the inverters to ramp down the output according to the client's load requirement. This is done to avoid any back feeding of solar generation to the GRID/DG.

- Recorded Solar Generation = 80 Kwh
- S(PR) = 76%
- INS = 0.30 Kwh/ m2
- Plant DC Capacity = 500 Kwp

Expected Generation during those 30 minutes as per the given Formula = $(76 * .30 * 500) / 100 = 114$ Kwh

Deemed Generation = $80 - 114 = 34$ Kwh



During the specified 30 minutes the Power Project had the potential to generate 114 kWh had there been no curtailment, however owing to the curtailment only 80 kWh was produced, hence 34 kWh will be considered to be Deemed Generation and the Purchaser shall be liable to pay for Deemed Generation on the Tariff.

2. Deemed Generation Payments:

On the Deemed Generation, the Purchaser shall compensate the SPD at the value of the Tariff under the Agreement in accordance with the formula set out below:

Deemed Generation Compensation (INR) = Deemed Generation (Kwh) * Tariff

Example:

The Deemed generation = 34 Kwh and the mutually agreed Tariff = INR 3.45

Deemed Generation Compensation = $34 \times 3.45 = \text{INR } 117.3$

PART II – Shortfall Compensation

Illustration:

The Purchaser is promised to generate 100,000 kWh of electricity in the first year. However, if the Purchaser fails to meet the Minimum Generation Guarantee and only generates 96,000 kWh as a sum of the actual generation put and the Deemed Generation, then the SPD shall compensate the Purchaser for the shortfall generation as follows:

Shortfall Generation (Kwh) = $1,00,000 - (96,000) = 4,000 \text{ Kwh}$

Shortfall Compensation (INR) = $4,000 \times 3.5 = \text{INR } 14,000$ (with 3.5 assumed as the difference between Grid Tariff and Tariff)



ANNEXURE E

Components	INR/KWh	Remarks
Energy Charges (B)	6.45	As per the Tariff Order for FY 2024-25 for Consumer connected at 66 KV & above voltage level.
FSA (Fuel Surcharge Adjustment) (C)	0.47	As per the FSA Circular dated 27-03-2023
Grid Tariff (Rs/kWh) D= (B+C)	6.92	Inclusive of EC and FSA

Viraj
Gadhoke

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