



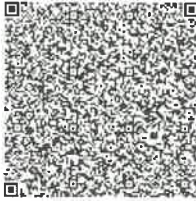
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL29854205978689X
Certificate Issued Date : 04-Feb-2025 12:10 PM
Account Reference : IMPACC (IV)/ dl873603/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL87360303755824376598X
Purchased by : SUNBEAM REAL VENTURES PVT LTD
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : SUNBEAM REAL VENTURES PVT LTD
Second Party : BHARAT SEATS LTD
Stamp Duty Paid By : SUNBEAM REAL VENTURES PVT LTD
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line

SUPPLY OF 360KWP SOLAR POWER



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
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POWER PURCHASE AGREEMENT

FOR

SUPPLY OF 360 KWP (DC Capacity) SOLAR POWER

Between

Sunbeam Real Ventures Private Limited

And

Bharat Seats Limited

Swarup & Co, Advocates
6th Floor, JK Building, No.2, Masjid Moth L.S.C., New Delhi-110048



This Power Purchase Agreement is made on the 07th day of January 2025 at New Delhi

Between

Sunbeam Real Ventures Private Limited incorporated under the Companies Act 2013 and having its registered office at BP-44, 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

Bharat Seats Limited, a company incorporated under the Companies Act 1956 and having its registered office at 1, Nelson Mandela Road, Vasant Kunj, New Delhi 110070 (hereinafter referred to as “Buyer/ 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 BUYER are at times individually referred to as ‘Party’ and collectively referred to as ‘Parties’.

WHEREAS

- A. “SPD” is engaged in the business of solar power generation and has offered to create and install inside fence solar power generation facility of 360 KWP for supply of electricity generated thereat to the Purchaser for use at the Industry of PURCHASER and situated at **Internal No. I , Industrial Plot no. 831, Maruti’s supplier park in IMT , Kharkhoda, Sonipat, Haryana PIN 131402, Electricity Account no: - & Meter no. .**
- B. PURCHASER has after evaluation accepted the said offer of “SPD” for setting up around a 360 KW solar power generation system on the rooftop of said “PURCHASER Industrial Plant” situated at **Internal No. I , Industrial Plot no. 831, Maruti’s supplier park in IMT , Kharkhoda, Sonipat, Haryana PIN 131402** for sale of solar power generated thereat to PURCHASER so as to cut down the electricity consumption from the Grid being presently done by PURCHASER.
- C. PURCHASER has agreed to purchase from “SPD” and “SPD” has agreed to sell to PURCHASER the Solar Power generated at the Solar Power Generation System agreed to be setup by “SPD” at the roof of PURCHASER Industrial plant for use at PURCHASER subject to and on the terms and conditions outlined in this Power Purchase Agreement (the “PPA”).

NOW THEREFORE, IN CONSIDERATION OF THE PREMISES AND MUTUAL AGREEMENTS, AND COVENANTS SET FORTH HEREIN, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:



1. *ARTICLE 1: DEFINITIONS AND INTERPRETATION*

1.1 **Definitions**

The terms used in this Agreement, unless defined hereinafter or repugnant to the context, shall have the same meaning as assigned to them by the Electricity Act, 2003 and the rules or regulations framed there under, including those issued / framed by the Appropriate Commission (as defined hereunder), as amended or re-enacted from time to time.

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| "Act" or "Electricity Act, 2003" | shall mean the Electricity Act, 2003 and include any modifications, amendments and substitution from time to time; |
| "Affiliate" | shall mean a company that, directly or indirectly, (i) Controls, or (ii) is Controlled by, or (iii) is under common Control with, a company having ownership by one company of at least 26% of the voting rights of the other company. |
| "Agreement" or "Power Purchase Agreement" or "PPA" | shall mean this Power Purchase 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 (the "CERC") or the State Electricity Regulatory Commission referred to in section 82 (the "SERC") or the Joint Electricity Regulatory Commission referred to in Section 83 of the Electricity Act 2003 (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 D) to be provided pursuant to Article [10] by PURCHASER to secure payment of Monthly Bill. |
| "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; |
| "Change in Law" | shall have the meaning ascribed thereto in Article 12 of this Agreement; |



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| "Commercial Operation Date" | shall mean the actual commissioning date of the Power Project where upon the "SPD" starts injecting power from the Power Project to the Delivery Point; |
| "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; |
| "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 13 of this Agreement, for consultation between the Parties to mitigate the consequence of the relevant event having regard to all the circumstances; |
| "Contract Year" | <p>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:</p> <p>(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</p> <p>(ii) provided further that the last Contract Year of this Agreement shall end on the last day of the Term of this Agreement.</p> |
| "Contracted Capacity" | shall mean 360 KW contracted with PURCHASER for supply by the "SPD" to PURCHASER at the Delivery Point from the Solar Power Project; |



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| "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; |
| "Day" | shall mean a day, if not a Business Day, the immediately succeeding Business Day. |
| "Delivery Point" | shall mean the injection point at which the "SPD" shall deliver the Solar Power to PURCHASER at the Industrial plant. The metering shall be done at this Delivery Point. |
| "Dispute" | shall mean any dispute or difference of any kind between "SPD" and 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 15 of this Agreement; |
| "Due Date" | shall have the same meaning ascribed thereto in Article 10 of this Agreement; |
| "Effective Date" | shall have the meaning ascribed thereto in Clause 2.1 of this Agreement; |
| "Electricity Laws" | shall mean the Electricity Act, 2003 and the rules and regulations made there under from time to time along with amendments thereto and replacements thereof and any other Law pertaining to electricity including regulations framed by the Appropriate Commission; |
| "Event of Default" | shall mean the events as defined in Article 13 of this Agreement; |
| "Expiry Date" | shall mean the date occurring 15 (Fifteen) years from the Commercial Operation Date; |
| "Financial Closure" | shall mean the execution of all the Financing Agreements required for the Power Project and fulfillment of conditions precedents and waiver, if any, of any of the conditions precedent for the initial drawdown of funds there under; |
| "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 11 of this Agreement; |



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| "Indian 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 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; |
| "Installed Capacity" | shall mean the nameplate capacity of the Power Project. |
| "Insurances" | shall mean the insurance cover to be obtained and maintained by the "SPD" in accordance with Article 8 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, subject to Article 7, the Metering System required for supply of power as per the terms of this Agreement; |
| "Invoice" or "Monthly Bill" | 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; |
| "Late Payment Surcharge" | shall have the meaning ascribed thereto in Clause 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 an Indian 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 an Indian Governmental Instrumentality pursuant to or under any Applicable Law and all rules, regulations, decisions and orders of the Appropriate Commissions; |
| "Month" | shall mean a period of 30 (thirty) days from (and excluding) the date of the event, where applicable, and otherwise a calendar month; |
| "Operating Period"; | shall mean the period commencing from the Commercial Operation Date, until the Expiry Date or date of earlier termination of this Agreement in accordance with Article 2 of this Agreement; |
| "Party" and "Parties" | shall have the meaning ascribed thereto in the recitals to this Agreement; |



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| "Payment Security Mechanism" | shall have the meaning ascribed thereto in Clause 10.4 of this Agreement; |
| "Power Project" | <p>shall mean the solar power generation facility of Installed Capacity of 360 KW, located at Internal No. I , Industrial Plot no. 831, Maruti's supplier park in IMT , Kharkhoda, Sonipat, Haryana PIN 131402</p> <p>This includes all units and auxiliaries such as water supply, treatment or storage 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;</p> |
| "Preliminary Default Notice" | shall have the meaning ascribed thereto in Article 13 of this Agreement; |
| "Prudent Utility Practices" | <p>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:</p> <p>a) operation and maintenance guidelines recommended by the manufacturers of the plant and equipment to be incorporated in the Power Project;</p> <p>b) the requirements of Indian Law; and</p> <p>the physical conditions at the site of the Power Project;</p> |
| "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 4 months from the date when all conditions precedent set forth in Article [3] have been satisfied. |
| "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; |



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| "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 13 of this Agreement; |
| "Term of Agreement" | shall have the meaning ascribed thereto in Article 2 of this Agreement; |
| "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 An "encumbrance" shall be construed as a reference to a 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;
- 1.2.5 "Indebtedness" shall be construed so as to include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.6 A "person" shall be construed as a reference to 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;



- 1.2.7 "Rupee", "Rupees", "Rs" or new rupee symbol "₹" shall denote Indian Rupees, the lawful currency of India;
- 1.2.8 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;
- 1.2.9 Words importing the singular shall include the plural and vice versa;
- 1.2.10 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;
- 1.2.11 A Law shall be construed as a reference to such Law including amendments thereto or re-enactments, if any, thereof from time to time;
- 1.2.12 A time of day shall, save as otherwise provided in any agreement or document be construed as a reference to Indian Standard Time;
- 1.2.13 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;
- 1.2.14 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;
- 1.2.15 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 three hundred and sixty-five (365) days;
- 1.2.16 The words "hereof" or "herein", if and when used in this Agreement shall mean a reference to this Agreement;
- 1.2.17 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;



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.

2.2 **Term of Agreement**

This Agreement subject to Clauses 2.3 and 2.4 shall be valid for a term from the Effective Date and shall remain in force till 15 (Fifteen) years commencing from the Commercial Operation Date and ending on the Expiry Date (the "Term"). This Agreement may be extended for such further period(s) and on such terms and conditions as may be mutually agreed by the Parties at least one hundred twenty (220) days prior to the Expiry Date.

2.3 **Early Termination**

This Agreement shall terminate before the Expiry Date if either "SPD" or PURCHASER terminates the Agreement, pursuant to Article 13 of this Agreement.

2.4 **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 11 (Force Majeure), Article 13 (Events of Default and Termination), Article 15 (Governing Law and Dispute Resolution), Article 16 (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**

3.1.1 **Satisfaction of conditions precedent by "SPD"**

"SPD" agrees and undertakes to duly perform and complete all of the following activities at the "SPD"'s own cost and risk:



- a) "SPD" shall obtain all Consents, Clearances and Permits required for setting up of the Power Project on the Site on rooftop of PURCHASER's Industrial Plant and supply of Solar Power to PURCHASER under and in accordance with the sub-clause (a) of clause 3.1.2 of this agreement.
- b) Subject to PURCHASER making available to "SPD" on BSL Kharkhoda Industrial Plant rooftop a contiguous area of 25000Sq. Feet selected by PURCHASER (the "Site"), and receipt of requisite Consents, Clearances and Permits, "SPD" shall construct the Power Project as expeditiously as reasonably possible so as to commence generation of Solar Power by or before the Scheduled Commissioning Date; and
- c) "SPD" shall make adequate arrangements to connect the Power Project switchyard with the Interconnection Facilities at the Delivery Point.

3.1.2 Satisfaction of conditions precedent by "PURCHASER"

"PURCHASER" agrees and undertakes to duly perform and complete all of the following activities at the "PURCHASER"'s own cost and risk:

- a) PURCHASER agrees to cooperate and facilitates SPD to obtain all consents, clearances and permits required to be taken by in the name of the Purchaser including but not limited to building design approval and any approval from municipal authorities of Haryana, if applicable, under the law of installation of solar Power project on the site of the Industry and supply of solar power to PURCHASER. For this PURCHASER shall sign and execute application or letters, as advised, addressed to concerned authorities to procure such consent, permission and extend all cooperation to facilitates timely progress & follow up by SPD. Such consent and permission once obtained, will be maintained in full force and effect by SPD during the term of this agreement and in case any of such consent or permission is expiring or need to be renewed, PURCHASER on its own Shall inform SPD 30 days before expiry of such consent & permission so as to enable SPD take appropriate step for the renewal as per process set out above.
- b) PURCHASER shall make available to "SPD" within 30 days of signing this Agreement, on BSL Kharkhoda Industrial plant rooftop a contiguous area of 2200 Sq. Feet selected by PURCHASER (the "Site"). For clarity area marked earmarked for the power project on Industry shed of PURCHASER has been showcased in Exhibit A. It is further clarified it is only the right to use the land or roof, for the purposes of generation of electricity from the power plant commissioned thereof that has been granted to SPD and besides this, no other right is being conferred on SPD.
- c) PURCHASER shall make available to SPD a bank guarantee referred to in clause 10.4 no later than 15 days' execution of this agreement.



3.2 Consequences of non-fulfilment of conditions precedent

- 3.2.1 In case of a failure of "SPD" to fulfill the conditions precedent set forth in (i) sub-Clauses (a) of Clause 3.1.1 above within [220 days plus the days taken for PURCHASER to fulfill conditions precedent in Sub clause (b) and (c) of clause 3.1.2. of this agreement, PURCHASER shall have the right, unless otherwise mutually agreed by the Parties, to terminate this Agreement by giving a Termination Notice to the "SPD" in writing of at least 30 (thirty) days.
- 3.2.2 In case of inability of "SPD" to fulfill any one or more of the conditions precedents specified in Clause 3.1 above due to any Force Majeure Event, the time period for fulfillment of the condition's precedent mentioned in Clause 3.1 shall, notwithstanding anything to the contrary contained herein, be extended by the period such Force Majeure Event continues.
- 3.2.3 Any increase in the time period for completion of conditions precedent referred to in Clause 3.1 above pursuant to Clause 3.2.2 or by mutual agreement of the Parties, shall also lead to an extension in the Scheduled Commissioning Date by an equal period.

4. ARTICLE 4: CONSTRUCTION & DEVELOPMENT OF THE PROJECT

4.1 "SPD"'s Obligations

"SPD" agrees to be responsible, at its cost and risk, for:

- a) obtaining all Consents, Clearances and Permits required by any solar power developer similarly placed with SPD, for setting up of the power project on the Site Industry in accordance with the term of the agreement and supply power to PURCHASER under and in accordance with the terms of this agreement and maintaining all Consents, Clearances and Permits in full force and effect during the Term of this Agreement;
- b) designing, constructing, erecting, commissioning, completing and testing the Power Project in accordance with the applicable Law, and the terms and conditions of this Agreement.
- c) 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 during the 15 (Fifteen) years period commencing from the Commercial Operation Date and expiring on the Expiry Date;
- d) connecting the Power Project switchyard with the Interconnection Facilities at the Delivery Point; and
- e) fulfilling all obligations undertaken by the "SPD" under this Agreement.



4.2 Information regarding Interconnection Facilities

PURCHASER shall provide to "SPD" all information with regard to the Interconnection Facilities as is reasonably required by "SPD" from PURCHASER to enable "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 Obligation to Purchase and sale of Contracted Capacity

(a) Subject to the terms and conditions of this Agreement, the "SPD" undertakes to sell to PURCHASER and PURCHASER undertakes to pay Tariff for all the Solar Power supplied at the Delivery Point up to the Contracted Capacity until the term of this agreement. It is agreed by Purchaser that power supplied by SPD shall be accorded the first priority and precedence, in terms of consumption and payment, over any other supplier of power. For example, in case 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 SPD will get the precedence over other supplier(s) of power in terms of credit for supply of power and corresponding payment by Purchaser. Further, 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, bilateral or from power traders.

4.4 Obligation to Contracted Capacity & Energy

4.4.1 PURCHASER shall be obliged to purchase all the electricity generated and supplied from the power plant in accordance with this agreement up to the contracted capacity during the entire Operating Period.

In the event that PURCHASER is not able to consume all or part of the electricity generated and supplied, then in addition to the Tariff for such electricity, PURCHASER shall pay to SPD for such loss of generation due to any backing down due to reasons attributable to PURCHASER including but not limited to planned or unplanned maintenance, tripping of factory electrical system, factory shutdown, strike, lockout, etc. or owing to load shedding/ grid outage/power cut by Discom.

Loss of Generation shall be computed as per the formula given below:

Deemed Gen/Loss of Generation = (Recorded Solar Gen) - (Expected Gen) (As per S (PR))



Expected Gen During Curtailment (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))

SPD shall by way of supplementary bill invoice for loss of generation, whenever applicable for the month.

For illustration please refer to **Annexure C** below.

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 Clause 4.1 by the Scheduled Commissioning Date due to:

- a) any PURCHASER Event of Default; or
- b) Force Majeure Events affecting PURCHASER, or
- c) Force Majeure Events affecting “SPD”,

the Scheduled Commissioning Date and the Expiry Date shall be deferred, subject to the limit prescribed in Clause 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 Event of Default is rectified by PURCHASER or “SPD”, as the case may be.

4.5.2 Subject to Clause 4.5.6, in case of extension occurring due to reasons specified in Clause 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 [Twelve (12)] months.

4.5.3 In case of extension due to reasons specified in Clause 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 Clause 13.5.

4.5.4 If the Parties have not agreed, within thirty (30) 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 15.

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 Clause 4.6.

4.6 Period for completion of Power Project

Unless otherwise mutually agreed the maximum time period allowed for commissioning of the Power Project shall be limited to 6 [Six] months excluding the time taken by PURCHASER to meet conditions precedent in Clause 3.1.2 (b) from the date of signing of this Agreement. In case, the commissioning of the Power Project is delayed beyond the said 6 [Six] months excluding the time taken by PURCHASER to meet conditions precedent in Clause 3.1.2(b) from the date of signing of this Agreement, it shall be considered as an "SPD" Event of Default and provisions of Article 13 shall apply.

4.7 Access to Site

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 PURCHASER shall permit access at all times to the Site to Governmental Instrumentality for inspection of the Power Project. The implementation of the project shall in no way adversely impact the occupiers. Also, SPD shall only require access to the Project to carry out routine maintenance work for the smooth functioning of the project.

PURCHASER hereby undertakes to make necessary arrangements for the security of the Power Project during the entire Operating Period. 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.

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

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



A handwritten signature in blue ink, consisting of a stylized 'V' shape with a horizontal line through it.

5. **ARTICLE 5: COMMISSIONING AND COMMERCIAL OPERATION.**

5.1 **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 preliminary written notice and at least thirty 30 (thirty) days advanced final 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 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".
- 5.1.3 Subject to other terms of the Agreement, "SPD" shall commission the Power Project within (i) 6 [Six] months from the date when all conditions precedent set forth in article 3 have been satisfied.

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 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 "SPD"'s side of Delivery Point, including for supply of power to PURCHASER in accordance with term of this Agreement.
- 6.3 The 'PURCHASER' agrees not to participate in any government metering scheme, whether now or at any time in the future during the tenure of this agreement, including but not limited to Net-Metering, Gross-Metering, or Net-Billing.

7. **ARTICLE 7: INSURANCES**

7.1 **Insurance**

"SPD" shall affect and maintain or cause to be effected and maintained, at its own cost and expense, throughout the Term of PPA, 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 proposed power plant. SPD shall take steps to procure adequate insurance cover for the proposed power plant and with prior consent of PURCHASER for the same.



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. PURCHASER shall have no claim on such proceeds of such Insurance.

In case any loss is done or caused to the Site, then Purchaser shall file a claim for insurance to its own insurer and 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, PURCHASER shall have no claim on such proceeds of such Insurance.

7.3 Effect on liability of PURCHASER

Notwithstanding any liability or obligation that may arise under this Agreement, any loss, damage, liability, payment, obligation or expense which is insured or not or for which "SPD" can claim compensation, under any Insurance shall not be charged to or payable by PURCHASER.

8. ARTICLE 8: SITE.

- 8.1 PURCHASER shall make available free of cost to "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 "SPD" and its personnel and its contractors and 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.

"SPD" agrees and undertakes that upon expiry of the Term of this Agreement or its earlier termination it shall no later than [100] days of the effective date thereof 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. "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 without any let or hindrance from PURCHASER.

However, If PURCHASER wishes they can keep the Solar System only and only after completion of 15 years of the Agreement between "SPD" and PURCHASER.

- 8.2 "SPD" shall during the implementation, construction, operation, repair and maintenance of the Power Project and throughout the subsistence of this Agreement



observe and comply and cause its employees, agents, contractors and vendors to comply with the following:

- (a) Standard Guidelines for safety and fire issued by PURCHASER or the industries maintenance agency;
- (b) Ensure the safety of the PURCHASER Industrial building and adhere to the safety norms applicable to the Industrial Building and shall be liable for loss or damage, if any, suffered by PURCHASER including its assets, employees, contractor, agents or representative, as a direct result of action or inaction of the SPD.
- (c) "SPD" shall not make any structural or civil change to the Site without the prior written approval of PURCHASER provided, however, installation of the equipment for Solar Power generation at the Site shall not be deemed to be structural and civil change to the Site.

8.3 "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 prior written consent of PURCHASER. "SPD" shall not part possession with or transfer or sublet the Site and acknowledges and confirms to PURCHASER that "SPD" does not have and agrees not to claim and shall not claim any right, title or interest in the Site and the user of the Site hereunder by "SPD" is only permissive user and the Site shall always remain the property under the possession of PURCHASER

9. ARTICLE 9: APPLICABLE TARIFF.

9.1 The PURCHASER shall pay to "SPD" for Solar Power the following Tariff during the Term of this Agreement:

| Period | Rate per kWh (in Rupees) |
|---------------------------------------|--|
| Tariff at Commercial Operations Date. | Rs. 4.25/ Kwh Flat 0 % YoY Escalation |

For the avoidance of doubt, it is clarified the Base 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 Government 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 SPD to Purchaser.



The same have to be borne by 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 Purchaser due to Change in Law, the impact shall be fully absorbed by 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, PURCHASER shall pay to "SPD" the monthly Tariff Payments, on or before the Due Date, in accordance with Article 9. 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 PURCHASER a signed Monthly Bill/Supplementary Bill for the immediately preceding Month within 7 days of every month. Email shall be considered as the official mode of serving of Bills.

10.2.2 Each Monthly Bill shall include all charges as per this Agreement for the Solar Power supplied for the relevant Month based on the online reading of the Meters installed at "SPD" side of the Delivery Point. The Monthly Bill amount shall subject to Clause 10.5 be the product of the energy metered and the applicable tariff.

10.3 Payment of Monthly Bills

10.3.1 PURCHASER shall pay the amount payable under the Monthly Bill/Supplementary Bill on or before 05 days 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:

- i) Deductions on account of withholding taxes as required by the Law; and
- ii) amounts, if any, claimed by PURCHASER pursuant to this Agreement, through an invoice and not disputed by the "SPD" within 3 (three) days of the date of receipt of the said PURCHASER invoice and such deduction or set-off shall be made to the extent of the amounts not disputed. It is clarified that PURCHASER shall be entitled to any such setoff or deduction under this Article 10 only after expiry of the said three (3) Days period.



- iii) 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 PURCHASER to "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 "SPD" of such instructions on the same day.

10.3.3 Late Payment Surcharge

In the event of delay in payment of a Monthly Bill by PURCHASER within 15 (fifteen) days beyond its Due Date, a Late Payment Surcharge shall be payable by PURCHASER to "SPD" @ 12% PA from the date it becomes due. The Late Payment Surcharge shall be claimed by "SPD" through the Supplementary Bill.

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. 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 Invoices starting from the Invoice earliest in date, against which any of the amount may be outstanding.

10.4 Payment Security Mechanism

10.4.1 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 in a sum of Rs.5,05,402/- (Rupees Five Lakh Five Thousand Four Hundred and Two Only) (the "Bank Guarantee") valid for 1 (one) year and renewed automatically at the end of each year period 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.5,05,402/- (Rupees Five Lakh Five Thousand Four Hundred and Two Only) forthwith of the amount specified in Clause 10.4.2 due to any reason whatsoever, PURCHASER undertakes to restore within seven (7) days from the date of any withdrawal from the Bank Guarantee to its full original value of Rs.5,05,402/-



(Rupees Five Lakh Five Thousand Four Hundred and Two Only). PURCHASER shall ensure that the scheduled bank issuing the Bank Guarantee to intimate "SPD", in writing regarding each replenishment made no later than 3 (three) days from the date of each such invocation thereof.

10.4.3 PURCHASER undertakes to have that Bank Guarantee renewed not later than thirty (30) days prior to expiry of its each term of 1 (one years) during the Term of this PPA.

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 Due Date, 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, as the case may be, in accordance with Clause [10.4.2] above, by presenting to the scheduled bank issuing the Bank Guarantee, the following documents:

- i) Letter invoking the Bank Guarantee for the outstanding amount of such Monthly Bill or Supplementary Bill or part thereof, as the case may be;
- ii) a copy of the Monthly Bill or Supplementary Bill which has remained unpaid to "SPD"; and
- iii) a certificate from the "SPD" to the effect that the bill at item (ii) above, or part thereof, as the case may be, has remained unpaid beyond the Due Date;
- iv) This Bank guarantee shall be revolving every year for the Term of the Power Purchase Agreement.

Disputed Bill

10.4.1 If the PURCHASER does not dispute a Monthly Bill or a Supplementary Bill raised by the "SPD" by the Due Date, such Bill shall be deemed to be undisputed and PURCHASER shall not thereafter be entitled to dispute the same.

10.4.2 If 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 95% (Ninety-five percent) of the disputed amount within Due Date and it shall within 15 (Fifth teen) days of the date of receipt of such Bill, issue a notice (the "Dispute Notice") to "SPD" setting out:

- i) the details of the disputed amount;
- ii) its estimate of what the correct amount should be; and



iii) all written material and evidence in support of its claim.

10.4.3 If the "SPD" agrees to the claim raised in the Dispute Notice issued pursuant to Clause 10.5.2 above, "SPD" shall revise such Bill and present along with the next Monthly Bill. In such case the excess amount paid, if any, by PURCHASER shall be refunded along with interest at the same rate as Late Payment Surcharge, which shall be applied from the date on which such excess payment was made by PURCHASER to "SPD" and up to and including the date on which such re-payment is repaid.

10.4.4 If "SPD" does not agree to the claim raised in the Dispute Notice issued pursuant to Clause 10.5.2, it shall, within Seven (7) days of the date of receipt of the Dispute Notice, furnish a notice (Bill Disagreement Notice) to PURCHASER setting forth therein:

- i) reasons for its disagreement;
- ii) its estimate of what the correct amount should be; and
- iii) all written material and evidence in support of its claim.

10.4.5 Upon receipt of the Bill Disagreement Notice by PURCHASER pursuant to Clause 10.5.4 above the authorized representative(s) or a director of PURCHASER and "SPD" shall meet and make good faith best endeavors to amicably resolve such dispute within fifteen (15) days of the date of receipt of the Bill Disagreement Notice by PURCHASER.

10.4.6 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 Clause 10.5.4 by PURCHASER, the matter may be referred for Dispute resolution in accordance with Article 15 by either Party.

10.4.7 For the avoidance of doubt, it is clarified that notwithstanding existence of a Dispute regarding an Invoice, PURCHASER shall without prejudice to its right to have such Dispute resolved in accordance with Clause 10.5.6 above, be under an obligation to make payment of 95% of the Disputed Amount such disputed Monthly Bill or the Supplementary Bill, as the case may be.

10.5 Quarterly and Annual Reconciliation

10.5.1 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 each Contract Year and annual reconciliation within 30 (thirty) days of the end of each Contract Year into account the, Tariff adjustment payments, Tariff Rebate, Late Payment Surcharge, or any other reasonable circumstance provided under this Agreement.

10.5.2 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 fifteen (15) 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 15.

10.6 Payment of Supplementary Bill

10.6.1 "SPD" may raise a ("Supplementary Bill") for payment on account of:

- i) Payment due on account of Tariff Payment; or
- ii) Change in Law as provided in Article 12,

and such Supplementary Bill shall be paid by PURCHASER.

10.6.2 PURCHASER shall remit all amounts due under a Supplementary Bill raised by the "SPD" to "SPD" Designated Account by the Due Date. For such payments by PURCHASER, Rebate as applicable to Monthly Bills pursuant to Clause [10.3.4] shall equally apply.

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

10.7 Water for Cleaning of Solar Plant

10.7.1 Adequate water shall be made available by The PURCHASER for cleaning of the solar power plant free of Cost during the entire term of PPA. A minimum of 7 liters of water per module per cycle shall be made available for the entire plant. Cleaning shall be conducted weekly, on any day during daylight hours, based on SPD manpower availability and with prior intimation by SPD. At any point of time if sufficient water is not supplied by The PURCHASER for cleaning of the solar power plant, a deemed generation clause will be applicable and the generation as per PVsyst shall be billed to BSL.

10.7.2 "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 "SPD" notices any damaged sheet / rusted sheet it will notify to PURCHASER to replace the same within 10 days of the notification to PURCHASER. Capacity affected and generation loss of solar electricity due to replacement of roof sheet shall be covered under deemed generation and shall be billed to PURCHASER as per agreed tariff.

10.7.3 After commissioning of the solar power plant, "SPD" will showcase the plant to the PURCHASER representative 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 "SPD" before COD). "SPD" shall not be held responsible at any point of time during the entire term of PPA for any future leakage in the roof.

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:

- (i) 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,

11 ARTICLE 11: FORCE MAJEURE

11.1 Definitions

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

11.2 Affected Party

An Affected Party means "SPD" or 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.



11.3 Force Majeure

11.3.1 '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;
- 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.

11.4 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 "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.

11.5 Notification of Force Majeure Event.

11.5.1 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 seven (7) 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) day 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 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.

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

- (i) such cessation of such Force Majeure Event, and
- (ii) 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.



11.6 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.

11.7 Available Relief for a Force Majeure Event

Subject to the provisions of this Article 11:

- (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, including but not limited to those specified under Article 4.5;
- (c) The Operating Period 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.
- (d) For avoidance of doubt, 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.

12. ARTICLE 12: CHANGE IN LAW

12.1 Definitions

In this Article 12, 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:

- Any change in applicable taxes or introduction of any new taxes applicable to supply of power as contemplated by this Agreement;
- The entry into force of any new Applicable Law;
- the repeal or modification of any existing Applicable Law; or
- 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 "SPD".



12.2 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 "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 Plant shall rest with the SPD. If increase in expenditure of "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.

13. ARTICLE 13: EVENTS OF DEFAULT AND TERMINATION

13.1 "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:

- (i) the failure to commence supply of Solar Power to PURCHASER hereunder by the Commercial Operations Date; or
- (ii) if (a) "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 thirty (30) days, or (b) any winding up or bankruptcy or insolvency order is passed against "SPD", or (c) "SPD" goes into liquidation or dissolution or a receiver is appointed over all or a substantial part of its assets; or (d) 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 RDS under this Agreement; or

- (iii) "SPD" repudiates this Agreement and does not rectify such breach within a period of 30 (thirty) days from the date of receipt of notice in this behalf from PURCHASER; or
- (iv) except where due to any default or failure of PURCHASER to comply with its material obligations under this Agreement, "SPD" is in breach of any of its material obligations under this Agreement including failure to supply the Contracted Capacity during the Term of 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

- (v) occurrence of any other event which is specified in this Agreement to be a material breach/ default of "SPD" hereunder; or
- (vi) breach of any representations or warranties of the SPD hereunder.

13.2 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:

- (i) PURCHASER fails to pay wholly or in part any Monthly Bill or a Supplementary Bill, subject to Clause 10.5, for a period of 30 (thirty) days after the Due Date,
- (ii) The Bank Guarantee is not renewed or replenished during the Term of this agreement; or
- (iii) PURCHASER repudiates this Agreement and does not rectify such breach even within a period of 30 (thirty) days from the date of receipt of notice in this behalf from "SPD"; or
- (iv) except where due to any default or failure of "SPD" to comply with its obligations under this Agreement, PURCHASER is in material breach of any of its obligations under this Agreement specially those mentioned in clause 3.1.2 and such material breach is not rectified by PURCHASER within 30 (thirty) days of the receipt of notice in this behalf from "SPD"; or
- (v) if PURCHASER loses/parts away/transfers or if any third party obtains any right/title/interest in the BSL Kharkhoda Industrial Plant or the roof where the Project is situated, either in whole or in part, which encumbers/adversely effects/restricts the ability/rights of PURCHASER to purchase electricity from the Project as per the terms of this Agreement; or
- (vi) if
 - (a) 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
 - (b) any winding up or bankruptcy or insolvency order is passed against PURCHASER, or



(c) PURCHASER goes into liquidation or dissolution or a receiver is appointed over all or a substantial part of its assets; or

(d) 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

(vii) occurrence of any other event which is specified in this Agreement to be a material breach or default of PURCHASER hereunder; or

(viii) breach of any representations or warranties of the SPD hereunder.

13.3 Procedure in case of "SPD" Event of Default

13.3.1 Upon the occurrence and continuation of any "SPD" Event of Default under Clause 13.1, 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 PURCHASER for the rectification thereof within a period of 30 [Thirty] day of receipt of such notice (the "SPD" Consultation Period").

13.3.2 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 thirty (30) days (the "Termination Notice") to "SPD" provided, however, if "SPD" remedies such "SPD" Event of Default in the said 30 (thirty) days period, such Termination Notice shall be deemed to have been withdrawn.

13.3.3. 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).

13.3.4. If the Purchaser terminates this Agreement pursuant to Article 13.3.2, then, it shall have an option but not an obligation, to buy-out/ purchase the Power Project at the amount as mutually agreed between the parties. If the Purchaser intends to exercise this option, then it shall notify its intention along with the Purchaser's Termination Notice.



13.3.5 If the Purchaser does not exercise the option of the buy-out/ purchase of the Facility as per Article 13.3.4, then, the SPD will be entitled to dismantle, remove and take away the Power Project, at any time but within 30 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 30 days.

13.4 Procedure in case of PURCHASER Event of Default

13.4.1 Upon the occurrence and continuation of any PURCHASER Event of Default under Clause 13.2, "SPD" shall have the right to deliver to 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 "SPD" for the rectification thereof within a period of [30] days of receipt of such notice (the "PURCHASER Consultation Period").

13.4.2 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 "SPD"'s choice or to terminate this Agreement by giving the Termination Notice to PURCHASER, provided, however, if 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 SPD is forced to terminate this agreement or this agreement is rendered infructuous due to any PURCHASER event of default, PURCHASER shall compensate SPD for the loss suffered due to termination. The predetermined, genuine and mutually agreed amount to be compensated by the PURCHASER is mentioned in "Exhibit E – Loss suffered by "SPD" in PURCHASERS event of default". The amount of compensation payable to the "SPD" by the PURCHASER will be as per the Contract Year in which the default took place. The Loss Suffered due to a default in each contract year through the term of the agreement has been mentioned. Further, the SPD will have the right to invoke the Bank Guarantee to recover any amount due to it from the Purchaser.

13.5 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 13.2 (i), where in SPD shall not be under an obligation to continue providing solar power to PURCHASER.

13.6 Termination due to Force Majeure



If the Force Majeure Event or its effects continue for a continuous period of [12 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. In such an event, this Agreement shall terminate on the date of expiry of such 30 (thirty) day Termination Notice period.

14 ARTICLE 14: ASSIGNMENTS AND CHARGES

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, PURCHASER shall permit assignment of any of "SPD"'s rights and obligations under this Agreement in favor of the lenders of "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.

15 ARTICLE 15: GOVERNING LAW AND DISPUTE RESOLUTION

15.1 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of India subject to Clauses 15.2 and 15.3 Courts of Delhi shall have exclusive jurisdiction over any legal proceedings in respect of any matters, claims or disputes under this Agreement.

15.2 Amicable Settlement and Dispute Resolution

15.2.1 Amicable Settlement

- i) 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.
- ii) 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.



- iii) 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 15.3.

15.3 Dispute Resolution

- i) If the Dispute is not amicably resolved pursuant to Clause 15.3 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 days of the Arbitration Notice. In case the Parties fail to appoint a sole arbitrator within 30 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.
- ii) The place of arbitration shall be New Delhi. The language of arbitration shall be English.
- iii) 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.
- iv) The provisions of this Article 15.3 shall survive the termination of this Agreement.
- v) The award shall be by majority decision.

15.4 Parties to Perform Obligations

Notwithstanding the existence of any Dispute and difference or its reference to arbitration as provided in Clause 15.3 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.

16 ARTICLE 16: MISCELLANEOUS PROVISIONS

16.1 Amendment

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

16.2 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.



16.3 Waiver

- 16.3.1 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.
- 16.3.2 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.

16.4 Confidentiality

- 16.4.1 Each Party undertakes to hold in confidence this Agreement and not to disclose the terms and conditions of the transaction contemplated hereby to third parties, except:
- a) to their professional advisors;
 - b) to their officers, contractors, employees, agents or representatives, financiers, who need to have access to such information for the proper performance of their duties or performance of this Agreement; or
 - c) to disclosures required under Law or on account of or for public offer of or listing of shares of a Party

16.5 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.

16.6 Notices

- 16.6.1 All notices or other communications which are required to be given under this Agreement shall be in writing and in the English language.
- 16.6.2 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

16.6.3 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 : Bharat Seats Limited, Plot No-1, Maruti JV Complex, Udyog Vihar-Phase-IV, Gurgaon-122015 (Haryana) India
Attention : P.S. Chauhan
Email : pchauhan@bharatseats.net
Fax. No. :
Telephone No. : 9818359771

16.6.4 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.

16.6.5 Any Party may by notice of at least fifteen (15) 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.

16.7 Language

16.7.1 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.

16.7.2 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.

16.8 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.



16.9 Independent Entity

16.9.1 "SPD" shall be an independent entity performing its obligations pursuant to the Agreement.

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

17 SHUTDOWNS, RELOCATION, CLOSURE OR SALE OF SITE AND BUYOUT

17.1 Purchaser Requested Shutdown:

If Purchaser requests SPD to temporarily stop operation of the Power Project for any reason including site maintenance and improvement but excluding 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 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.

17.2 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.



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

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

i. In advance, the cost associated with removal, storage and reinstallation of the Power Project; and

ii. 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.

17.4 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 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 proposed power plant of SPD to the grid on terms as may be agreed between the purchaser and the grid authorities.

17.5 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 Exhibit 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.



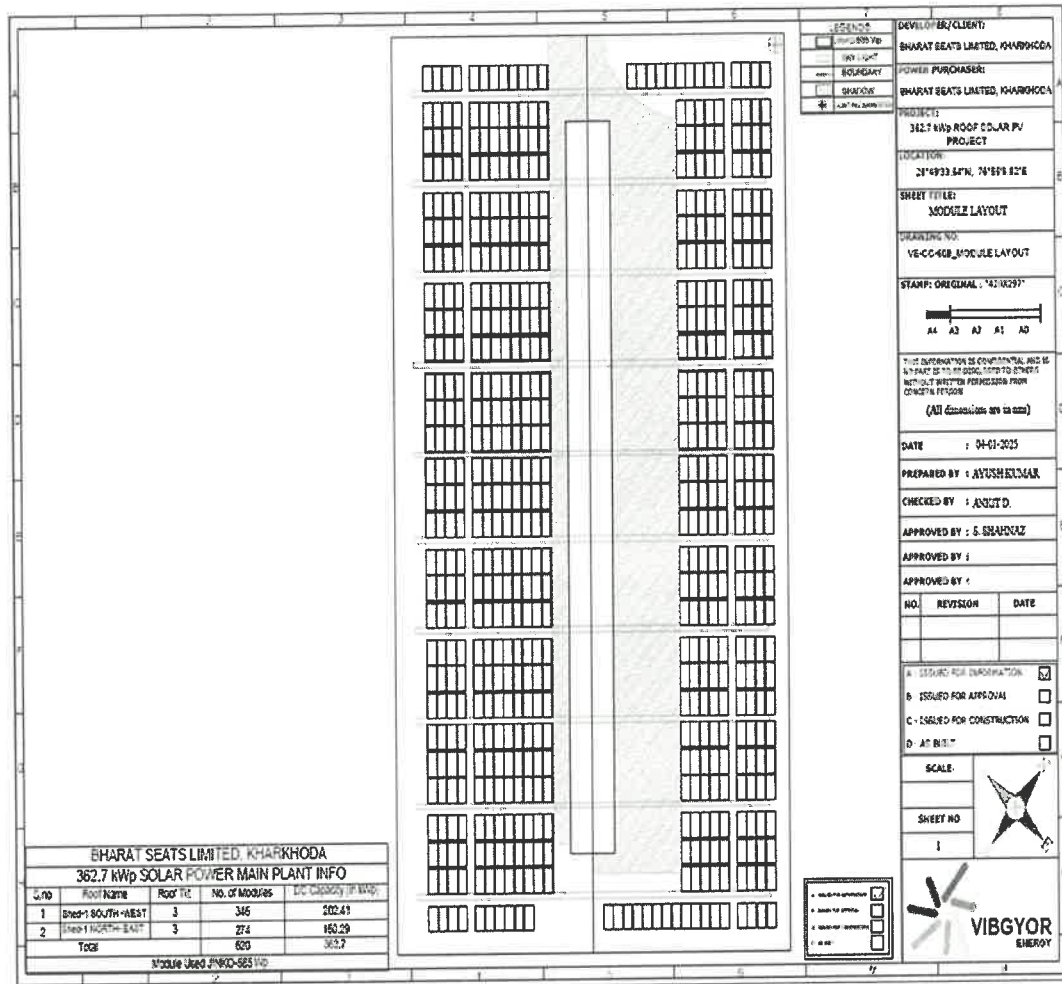
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|--|---|
| <p>For and on behalf of "Sunbeam Real Ventures Private Limited"</p> <p>By</p>  | <p>For and on behalf of "Bharat Seats Limited"</p> <p>By</p>  |
| <p>Name: Viraj Gadhoke Designation: Managing Director and CEO Address: Phone: Email:</p> <p>Witness:</p> <p>1.</p> <p>2.</p> | <p>Name: Gulshan Bharti Designation: General Manager Purchase Address: Phone: Email:</p> <p>Witness:</p> <p>1.</p> <p>2.</p> |



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Exhibit A - Solar System Layout diagram



Note: As per clause 3.1.2 (b) The area earmarked in the above diagram shall be used for the purpose of installing the solar power system. PURCHASER is in agreement of the area earmarked.



Exhibit B-Buy-out Values

| At the End of | Buy Out Value (Rs. Lacs) |
|---------------|--------------------------|
| Year 1 | 100.05 |
| Year 2 | 95.45 |
| Year 3 | 89.70 |
| Year 4 | 83.95 |
| Year 5 | 77.05 |
| Year 6 | 70.15 |
| Year 7 | 63.25 |
| Year 8 | 56.35 |
| Year 9 | 50.60 |
| Year 10 | 43.70 |
| Year 11 | 35.65 |
| Year 12 | 27.60 |
| Year 13 | 19.55 |
| Year 14 | 10.35 |

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Annexure C

Specific generation: 1232 kWh/KWp/year

Degradation factor: 0.4% injection point to be mentioned & LID Loss: 1.6%

| Year of Operation | Estimated Generation (kWh/Year) Interconnectivity Point* | Guaranteed Generation (kWh/Year) Interconnectivity Point* | Unit |
|-------------------|---|---|------|
| Year 1 | 461747 | 443534 | kWh |
| Year 2 | 458976 | 440874 | kWh |
| Year 3 | 456221 | 438228 | kWh |
| Year 4 | 453484 | 435599 | kWh |
| Year 5 | 450764 | 432984 | kWh |
| Year 6 | 448058 | 430387 | kWh |
| Year 7 | 445371 | 427804 | kWh |
| Year 8 | 442698 | 425238 | kWh |
| Year 9 | 440042 | 422686 | kWh |
| Year 10 | 437403 | 420150 | kWh |
| Year 11 | 434777 | 417629 | kWh |
| Year 12 | 432170 | 415124 | kWh |
| Year 13 | 429576 | 412634 | kWh |
| Year 14 | 426999 | 410158 | kWh |
| Year 15 | 424436 | 407696 | kWh |

**The above schedule is for delivered energy at the project interconnection with the LT Panel. The Loss in Generation due to the Buyer event will be added to the meter reading to assess the Guaranteed Generation.*



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Deemed Generation & Shortfall Generation Compensation Calculation

❖ **Guaranteed Generation (kWh/Annum):**

This is the generation captured in kWh that the Seller will guarantee as supply for the solar plant to the buyer every year.

To validate guaranteed generation the output captured in the energy meter for **12 months** will be assessed along with any “Deemed Generation”. **Deemed Generation (kWh):**

At any time, if there is a backing down of solar generation due to power curtailments attributable to the buyer including but not limited to plant maintenance, shutdown, low consumption, etc. the loss in output will be calculated as Deemed Generation (Refer to Formula below) and the resultant units shall be added to the total generation in the meter reading to calculate the yearly generation guarantee.

❖ **Deemed Generation/Loss of Generation in Kwh:**

❖ **Formula:**

Deemed Gen/Loss of Generation = (Recorded Solar Gen) - (Expected Gen) (As per S (PR))

Expected Gen During Curtailment (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))

Note:

- Recorded Solar Gen (Kwh): Actual Generated Units during the period of Curtailment.
- Expected Gen During Curtailment (As per S (PR) (Kwh): The Solar Plants Estimated potential for generation corresponding to the irradiation received at the site and the past performance of the solar plant
- Curtailment (Kwh): When the solar plant is not generating at full efficiency due to Less Load or Plant Shutdown due to Client.



- $S(PR) (\%) = \text{Smoothed PR, last 7 days' average PR (default) during uncontrolled logs \& duration.}$
- $INS (KWh/M2/Day) = \text{Insolation or Radiation measured by Radiation Sensor or Pyranometer}$
- $\text{Controlled PR} = (\text{Solar Gen during controlled period} \setminus (\text{INS during controlled period} * \text{Plant DC Cap})) * 100$
- $\text{Uncontrolled PR} = (\text{Solar Gen during uncontrolled period} \setminus (\text{INS during uncontrolled period} * \text{Plant DC Cap})) * 100$

Example:

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
- $S(PR) = 76\%$
- $INS = 0.30 \text{ Kwh/ m}^2$
- Plant DC Capacity = 500 Kwp

Expected Gen during those 30 minutes as per the given Formula = $(76 * .30 * 500) / 100 = 114 \text{ Kwh}$

Deemed Generation = $80 - 114 = -34 \text{ Kwh}$

During the specified 30 minutes the solar plant 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, that would at the end of the month need to be recovered from the Buyer.

❖ **Deemed Generation Compensation (INR):**

On the Total Deemed Generation, the buyer will be obligated to compensate the seller at the value of the Solar Tariff captured in the power purchase agreement. This will be calculated monthly.

Formula:



Deemed Generation Compensation (INR) = Deemed Generation (Kwh) *
Tariff (Mutually Agreed by Seller and Buyer)

Example:

The Deemed generation = 34 Kwh and the mutually agreed Tariff = INR 3.5

Deemed Compensation = $34 \times 3.5 = \text{INR } 119$

❖ **Compensation in case of shortfall in Guaranteed Generation (INR):**

In the event there is a shortfall in the total solar output after factoring in deemed generation for the year, then the seller shall compensate the buyer for the shortfall units at the agreed solar tariff.

Formula: Compensation = (Govt. electricity rate - Solar electricity rate) * (Guaranteed power generation - Actual power generation)

Govt Electricity Rate: This is the Fixed tariff as per the Electricity Bill before all taxes and duties as on the term sheet signing date.

Example:

The (Seller) is promised to generate 100,000 kWh of electricity in the first year. However, if the Seller fails to meet the guaranteed generation and only generates 96,000 kWh as a sum of the Actual Solar Output and the Deemed Generation - what would be the compensation calculation in the event of a shortfall?

Then the Shortfall Generation (Kwh) = $1,00,000 - (96,000) = 4,000 \text{ Kwh}$
Shortfall Compensation (INR) = $4,000 \times 3.5 = \text{INR } 14,000$ (Here 3.5 is considered as the difference between grid tariff and solar tariff)



Exhibit E – Loss suffered by “SPD” in PURCHASERS event of default

| At the End of Contract Year | Predetermined, Genuine and mutually agreed Compensation Due Payable by the PURCHASER (Rs. Lacs) |
|------------------------------------|--|
| Year 1 | 141.24 |
| Year 2 | 133.54 |
| Year 3 | 125.55 |
| Year 4 | 117.23 |
| Year 5 | 108.59 |
| Year 6 | 99.61 |
| Year 7 | 90.26 |
| Year 8 | 80.55 |
| Year 9 | 70.41 |
| Year 10 | 59.87 |
| Year 11 | 48.88 |
| Year 12 | 37.41 |
| Year 13 | 25.46 |
| Year 14 | 13.01 |
| Year 15 | 0.00 |



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