

**POWER PURCHASE
AGREEMENT FOR
SWAMI RAMA
HIMALAYAN
UNIVERSITY**

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and
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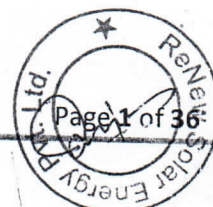
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neelam Bhattacharya

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Gurukul Kangri Vishwavidyalaya



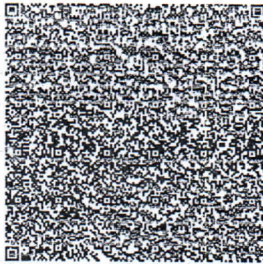


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POWER SALE AGREEMENT Between

RENEW SOLAR ENERGY PVT. LTD.
And

SWAMI RAMA HIMALAYAN UNIVERSITY

This Solar Photovoltaic Program Power Purchase / Sale Agreement ("Agreement") is made, entered into and effective as of this date the 28th day of October 2017 (the "Effective Date") by and between

Neelam Chaturvedi

Neelam Chaturvedi

Registrar

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
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ReNew Solar Energy Private Limited, a private limited company incorporated under the Companies Act, 1956, having its registered office at 138, Ansal Chambers II, Bikaji Cama Place, Delhi-110 066 and its corporate office at DLF Corporate Park, 6th Floor, Tower 4A, Mehrauli Gurgaon Road, Gurgaon – 122 002 (hereinafter referred to as the "**Power Producer**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns) as party of the **FIRST PART**.

AND

Swami Rama Himalayan University (SRHU), A university established under section 2 (F) of UGC act and enacted wide Uttarakhand act no. 12 of 2013, having its registered office at Swami Ram Nagar, Jolly Grant, Dehradun-248140 through its registrar, Mr. Nalin Bhatnagar (hereinafter referred to as the "**Power purchaser**", which expression shall, unless repugnant to the context or meaning thereof, include all its successors and permitted assigns) as party of the **SECOND PART**.

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

1. RECITALS

WHEREAS:

- A. The Power Producer is engaged in the business of electricity generation through renewable resources.
- B. The Power purchaser is in an educational institute with available roof top with in its institute situated at Swami Ram Nagar Jolly Grant, Dehradun 248016, Uttarakhand, India which the Power purchaser agrees to make available to the Power Producer or at the Power Producer's discretion, to its assignees for the construction, operation and maintenance of a solar power generating plant having a capacity of **500 KWp(+/-20%)** on the rooftop (hereinafter referred to as the "**Plant**"), and to purchase from Power Producer the electric energy produced from the Plant. Provided that the Power Producer shall provide the Power purchaser with a list of such assignees. The Parties agree that the Power Producer or its assignees shall not have any lien on the Premises provided by the Power purchaser in any shape or form whatsoever and the Power purchaser and its assignees shall not have any lien on the Power Plant in any shape or form whatsoever.
- C. The Power Producer has represented to the Power purchaser that the Plant shall be set up by the Power Producer. Further the Parties understand that the Power Producer may create a charge on the Plant excluding the Premises on which the plant is erected, but in no event the creation of charge on the Plant shall have any effect on this Agreement and shall not affect the business of the Power purchaser. The Power producer shall have no charge/ claim on the Plant after the exercise of Plant buyout as per Schedule-C of this Agreement, by the Power purchaser.
- D. The Parties by way of this Agreement wish to record the terms and conditions on the basis of which the Power Producer would set up the Plant and supply electricity to the Power purchaser.

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

Nalin Bhatnagar
Registrar



2. **DEFINITIONS AND INTERPRETATIONS**

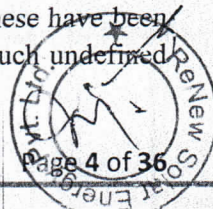
2.1. Definitions

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

2.2. Interpretations

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

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words/ expressions in the Electricity Act, 2003 shall also be taken into consideration for harmonious interpretation of the Agreement.

3. **TERM**

3.1. Segregation into Periods

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

3.2. Initial Period

The Initial Period will begin on the "Effective Date" as set forth above and will terminate on the earlier of the Commercial Operation Date or the date on which the Agreement is terminated pursuant to the provisions of *Clause 4.4* hereof. The Parties agree that the Power Producer shall ensure commissioning of the project within six months form date of signing of agreement.

During the initial period, the Power purchaser shall take all actions to make the site available to the Power Producer. In the event commissioning of the Plant is delayed for reasons attributable to an Power purchaser Event of Default and a consequent delay in the achievement of the Commercial Operation Date, the stipulated time period for the achievement of the COD shall be extended on a day to day basis without any penalty to the Power Producer. In the event such an Power purchaser Event of Default extends for a period exceeding 3 months, the Power Producer shall have the right to terminate this Agreement and the Power purchaser shall be liable to pay to the Power Producers all costs expended on the Plant along with an interest of 7% calculated from the date on which such amount was spent / deemed to be spent until the date of payment by the Power purchaser or INR 2000/kW of the total capacity of the Project, whichever is higher.

3.3. Operations Period

The Operations Period will commence on the Commercial Operation Date and will terminate on the completion of Twenty Five Years (25) Years from date of Commercial Operation Date). After the completion of 25 years the power plant will automatically transfer to the purchaser at no cost.

4. Access Specifications

3.4.1. The Power purchaser hereby grants the Power Producer and its agents, (including its contractors, subcontractors, persons responsible for implementing the Plant, and the Financing Party) entry permission into the Premises, for the Term of this Agreement, at reasonable times and upon reasonable notice, for the purposes of designing, installing, inspecting, operating, maintaining, repairing and removing the Plant, and any other purpose set forth in this Agreement, and otherwise in accordance with the provisions of this Agreement.

3.4.2. Permission to work at the Site:

- a) Vehicular & Pedestrian Entry Permissions: The Power purchaser shall provide permission to enter for site vehicles and workers for the purpose of designing, installing, operating, maintaining, repairing and removing the Plant. In exercising such access, the Power Producer shall reasonably attempt to minimize any disruption to activities occurring on the Site.
- b) Transmission Lines & Communication Cables: The Power purchaser shall provide the Power Producer the right to locate transmission lines and communications cables across

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Swami Ramkrishnan University



the Site. The location of any such transmission lines and communications cables outside the areas designated on Exhibit I shall be subject to the Power purchaser's approval and shall be at locations that minimize any disruption to Power purchaser's activities occurring on the Site.

- c) Storage: Adequate storage space on the Site shall be made available on the Premises for materials and tools used during construction, installation, and maintenance of the Plant by the Power purchaser. The Power Producer shall be responsible for providing shelter and security for stored items during construction and installation of the Plant.
- d) Utilities: Water, drainage and electrical connection in the Premises shall be provided by the Power purchaser to enable the Power Producer to install, operate and maintain the Plant. Further, if the Power purchaser wishes to access the plant generation data then Ethernet connections, Display and Data Storage devices in the Premises shall be arranged by the Power purchaser at its own expense.

The Power purchaser shall, at its own cost, provide to the Power Producer reasonable and adequate water for cleaning of the modules.

3.5 Easement Rights, Permissions, Approvals and Authorizations

- 3.5.1 Immediately upon the commencement of the Initial Period, the Power purchaser shall provide entry permissions to Power Producer to execute scope of work as defined in this agreement.
- 3.5.2 The Power purchaser will insulate the Power Producer from risk arising from authorities appointed under all Applicable Laws in relation to usage of the Premises such as, but not limited to, the Municipal Authorities, authorities responsible for urban development and regulation, Fire Safety authorities, etc. requisite permissions and approvals relating to the existing building, factory inspectors, lenders, etc. for the purposes of setting up of the Plant.
- 3.5.3 The Power Producer shall provide the relevant support for follow up as and when required by the Power purchaser for obtaining the necessary permits/approvals from the relevant authorities.

Notwithstanding the generality of the above provision of this clause, the sole responsibility and obligation to get all permissions, licenses, and authorizations, including appropriate permits for usage of roof for setting up the Plant shall at all times vest with the Power purchaser.

The Power producer shall be responsible for obtaining and maintaining all approvals relating to installation and operation of the Plant, all the statutory charges for above approvals will be paid by Power Producer and Power purchaser will assist in completing documentation where necessary for obtaining quick approvals.

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

4.1. Site Assessment and Planning

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

4.2. Commencement of Construction

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At any time during the Initial Period, upon at least ten (10) Business Days' notice to the Power purchaser, the Power Producer shall have the right to commence installation of the Plant on the Premises. The Power Producer agrees to comply with all of the Power purchaser's safety norms, while undertaking its obligations under this Agreement.

4.3. Major Components of the Plant

During the project execution due to reasons not attributable to Power Producer, if there is a requirement to change the Major Components for the benefit of the project same will be notified to Power purchaser by the Power Producer. The approval of such modification of design must not be unreasonably withheld by the Power purchaser.

4.4. Termination of Development Activities

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

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

4.5. Contractors

The Power Producer shall use contractors / independent agents to perform the work of installing, operating, and maintaining the Plant at its own discretion. In such appointment of contractors / independent agents, the Power Producer ensures to follow safety, EHS and other norms as per the industry practice and the Power purchaser's specific norms. Provided that the appointment of such contractors shall not relieve the Power Producer from its obligations under this Agreement.

4.6. Site Security

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

4.7 Safety codes

Arati Bhattacharya

Registrar

Central Board of Secondary Education



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

- 4.8 The power supplied would be injected at 415V, 50Hz, into the LT panel. Suitable provisions will be setup by the Power Producer to maintain the quality of power as per the provisions of the Indian electricity codes. The Power purchaser have to ensure the load and grid availability at operation time of the Plant.

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

5.1. Sale of Electricity

Throughout the Operations Period, subject to the terms and conditions of this Agreement, the Power Producer shall sell only to Power purchaser and Power purchaser shall buy from Power Producer all electric energy produced by the Plant limited to plant capacity i.e. 0.5 MWp (+/-20%), whether or not the Power purchaser is able to use all such electric energy. Title to and risk of loss with respect to the energy shall transfer from Power Producer to Power purchaser at the Point of Delivery.

5.2. Expected Energy Supply

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

- Expected Energy Generation /annum= 6.57 lacs kWh for 1st Year, please refer to Schedule D for Expected Year on Year Energy Production
- Module Degradation Factor= 0.7%
- Global Horizontal Irradiation = 2000 kWh/m²
- Size of the Plant = 500KWp
- Grid Availability=100%

b. The Power Producer shall ensure that the Expected Energy Generation (as outlined in Schedule D) including Deemed Generation is supplied on annual basis. However, if there is any reduction in generation due to reasons attributable to Power purchaser or due to actual GHI, the same should be reduced from the Expected Energy Generation. In case of supply lower than of the Expected Energy Generation, the Power Producer should compensate to the Power purchaser for the difference in Variable Charge of grid power and PPA tariff for shortfall in solar energy for that year.

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

5.3. Joint Meter Reading

a. Monthly Meter Reading:

For every calendar month, the joint meter reading of the main meter and the check meters installed at the respective locations shall be conducted on 1st working day of every calendar month @ 11:00 AM, either by reviewing the recordings on the online billing software or in the presence of representatives of both the Parties, as may be mutually agreed between the Parties. If the first day of the month is a public holiday or Sunday, then in such cases the joint meter reading shall be conducted on the immediate next day. However, in such cases, the Parties shall inform each other in advance. The format for monthly joint meter reading is attached. The meter reading can also be taken through the remote monitoring provision provided remote monitoring facility is functional and is capable of reading the energy meter readings.

b. Meter Inspection & Sealing:

Neelam Bhattacharya

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

i. Difference in energy measurement between main meter and check meters:

At the time of taking monthly joint meter reading, if the electrical energy consumption reading of the main meter differs from the readings of the corresponding check meter by more than $\pm 5\%$, in such case the main meter shall be tested first as per ISI guidelines and if on such testing, the main meter error is found to exceed specific limits prescribed in the standards, then the main meter shall be re-calibrated or replaced by correct meter, within next 7 working days from the date of testing. If the main meter is found correct, the check meter shall be tested and re-calibrated or replaced by correct meter, within next 7 working days from the date of testing. The charges for the meter testing/calibration shall be borne by the Power Producer.

ii. Billing in case of faulty meter

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

c. Annual Meter Testing:

All meters shall be checked/tested for accuracy on a yearly basis in the presence of both the Parties and shall be tested as working satisfactory so long as the errors are within the limits prescribed for meters of the specific class. Energy consumption recorded in the main meter will form the basis of billing, so long as the yearly checks show that errors if any are within the permissible limits. If the check or main meter is found defective during the annual checking, the error will be rectified and it shall be immediately replaced at the cost of the Power Producer.

d. Calibration Procedure:

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

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

The risk and title to the electricity supplied by the Power Producer shall pass to the Power purchaser at the Delivery Point

Neelam Bhatnagar

Director

Director, Power & Energy



6. **DAMAGE**

6.1. **Damage by Power purchaser**

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

6.1.1. Shall be responsible for any cost of repairing or replacing any component of the Plant and rectifying the damage. Provided that any amount received by the Power Producer against such damage shall be reimbursed, on actuals, to the Power purchaser upon receipt from the insurance company.

6.1.2. Shall continue to be billed as per Deemed Generation until the Plant is restored to full capacity and the Power purchaser shall be responsible for the payment of these bills. Provided that the Power Producer shall make best efforts to make the necessary repairs within a period of 30 days.

6.2. **Damage by Power Producer**

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

6.2.1. Shall be responsible for the cost of repairing the Plant or replacing the component of the Plant

6.2.2. Shall not bill the Power purchaser for any Deemed Generation. If such Deemed Generation is billed to the Power purchaser, the Power purchaser shall not be obliged to pay the amount to the Power Producer.

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

7.1. **Rates**

The Power purchaser shall pay to the Power Producer all charges for electricity supplied and Deemed Generation, if any, at the rates set forth in *SCHEDULE A* attached hereto, which shall be exclusive of all Regulatory Charges that may become applicable during the subsistence of this Agreement.

7.2. **Billing**

The Power purchaser shall pay for the electricity supplied at delivery point, by the Plant monthly. Promptly after the end of each calendar month, Power Producer shall provide the Power purchaser with an invoice setting forth the quantity of electricity supplied at delivery point by the Plant in such month, the applicable rates for such, and the total amount due, which shall be the product of the quantities and the applicable rates. The monthly joint reading format (signed by authorized representatives of the Power Producer and the Power purchaser) will be attached along with the bill otherwise the invoice of the month shall not be accepted by the Power purchaser. However, if the remote monitoring system is implemented which has the ability of capturing the real time energy meter readings, the same may be used for billing and physical signing of energy meter records shall not be required.

7.3. **Invoice Delivery**

Invoices shall be in writing and shall be either (i) delivered by hand; (ii) mailed by first-class, registered or certified mail, return receipt requested, postage prepaid; (iii) delivered by a recognized overnight or personal delivery service; (iv) transmitted by facsimile/email (such transmission to be effective on the day of receipt if received prior to 5:00 pm local time on a Business Day or in any other case as of the next Business Day following the day of transmittal)

neelini Bhatnagar

Registrar

Swami Datta Mahavidyalaya



4. Payment

The Power purchaser shall pay each invoice within fifteen (15) days of receipt of the invoice ("Due Date"). Payments shall be made by electronic funds transfer/through Draft to an account designated by the Power Producer in the invoice or in a written notice delivered to the Power purchaser.

7.5. Disputed Invoices

7.5.1. If Power purchaser objects to all or a portion of an invoice, the Power purchaser shall, on or before the date payment of the invoice is due:

- (i) Pay 100% of the undisputed portion of the invoice, and
- (ii) Provide an itemized statement of its objections setting forth in reasonable detail the basis for its objections.

7.5.2. If the Power purchaser does not object prior to the Due Date, Power purchaser shall be obligated to pay the full amount of such invoices but Power purchaser may subsequently object to such invoice and, if such objection proves to be correct, receive a refund of the disputed amount; PROVIDED, however, that Power purchaser may not object to any invoice more than eighteen (18) months after the date on which such invoice is rendered. The right to dispute or object to an invoice, shall, subject to the time limitation provided in this Clause 7.5.2, survive the expiration or termination of this Agreement.

7.5.3. Any adjustments shall be made in the invoice of the subsequent months.

7.5.4. Disputes shall only be entertained on issues pertaining to meter readings and other factual aspects and not on the Tariff for Electricity if the correct Tariff is applied for billing.

7.6. Bank Guarantee

On the date of commissioning of the plant, the Power purchaser shall be obliged to submit to the Power Producer a sum of Rs 4 lacs as guarantee of payment, in the form of a Bank Guarantee/ FDR, which shall be equivalent to 3 months payment made towards electricity produced at the applicable rates. The Bank Guarantee shall be for a period of One year and renewed annually till the term of this Agreement. The Power Producer shall be entitled to invoke such Bank Guarantee for its full face value or part thereof, in case of an Power purchaser Event of a Default or any non-fulfillment of its obligations by the Power purchaser under this agreement. Upon such Bank Guarantee being fully or partly invoked by the Power Producer during the term of this Agreement, the Power purchaser shall be liable to replenish such Bank Guarantee to its original value within a period of 30 days. Such encashment of the Bank Guarantee by the Power Producer, shall not impact in any way the recovery of any other monthly arrears that may be due on the part of the Power purchaser or any payment at the time of termination of this Agreement including payment of Buy Out value due as contemplated in this Agreement. At the end of this Agreement or on termination of this agreement, whichever is earlier if no Power purchaser Event of Default exists, the Power Producer will return to the Power purchaser such Bank Guarantee within a period thirty (30) days.

8. **SUPPLEMENTAL POWER**

8.1. Interconnection

The Power Producer shall be responsible for arranging the interconnection of the Plant with the Power purchaser's Local Electric Utility at HT connection level including net metering approvals and fulfilling any other requirements of the distribution licensees. Obtaining net metering approvals shall be the responsibility of the Power purchaser and all the costs related to the net metering applications will have to be borne by the Power purchaser.

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8.2. Entitlement to Tax Incentives

The Power Producer (and/or its assignee as may be identified and appointed at its sole discretion) shall be entitled to any Tax Incentives that may arise as a result of the operation of the Plant and shall be entitled to transfer the ownership over the Plant or construct the Plant for such Financing Party who is able to utilize such Tax Incentives. The Power purchaser shall provide reasonable assistance to Power Producer in preparing all documents necessary for Power Producer to receive such Tax Incentives. Any tax incentives arising as a result of solar power generation shall be the right of the Power Producer or the Financing Party and any tax incentives arising due to consumption of solar power shall be the right of the Power purchaser.

8.3. Environmental Attributes

The energy produced at the project may use to offset the RPO obligations of the Power purchaser as applicable regulation. If, at any time during the term, the Project is or becomes entitled to receive Carbon Credits or any other similar benefits, the Power Purchaser shall have such benefits. However, any necessary cost associated with claiming the benefits of these environmental attributes shall be borne or reimbursed by the Power purchaser.

8.4. No Resale of Electricity

The electricity purchased by Power purchaser from Power Producer under this Agreement shall not be resold, assigned or otherwise transferred to any other person without prior approval of the Power Producer, which approval shall not be unreasonably withheld, and Power purchaser shall not take any action which would cause Power purchaser or Power Producer to become a utility or public service company.

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

9.1. System Ownership

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

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

9.2. Liens

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

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interests of the other in the Site, the Premises, and the Plant, and in the Permission to Enter granted hereunder.

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

9.3. Non Disturbance Agreements

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

10. **PURCHASE OPTIONS, REMOVAL AT END OF TERM**

10.1. End of Term Purchase Option

The Power Purchaser will be entitled for the ownership of the plant at no cost after the completion of agreement period

10.2. Not Used

10.3. Not Used

10.4. Not used

11. **SHUTDOWNS, RELOCATION; CLOSURE OR SALE OF SITE**

11.1. Power purchaser Requested Shutdown

11.1.1. The Power purchaser from time to time may request the Power Producer to temporarily stop operation of the Plant for a period no longer than cumulative thirty (30) days/annum, such request

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to be reasonably related to Power purchaser's activities in maintaining and improving the Site or to any other urgent activity in the manufacturing setup of the Power purchaser.

- 11.1.2. During any such shutdown period (but not including periods of Force Majeure), Power purchaser will pay Power Producer an amount equal to the payments that Power purchaser would have made to Power Producer hereunder for electric energy that would have been produced by the Plant during the period of the shutdown;
- 11.1.3. Determination of the amount of energy that would have been produced during the period of the shutdown shall be based on Deemed Generation computed as per Schedule F of this Agreement. The Power purchaser agrees to pay all such amounts.

11.2. Power Producer Shutdown

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

- (i) If the Power Producer needs to perform maintenance activities on the Plant: In the event any maintenance on the Plant is required, a maximum of 7 days shall be allotted to the Power Producer subject to prior intimation to the Power purchaser. The Power Producer agrees to notify the Power purchaser 24 Hours in advance; and
- (ii) If the Power Producer needs to perform emergency repairs on the Plant: In the event of any emergency repairs required on the Plant, the Plant shall start functioning as soon as it is practicable. However, there will be no reduction in the committed Expected Energy Generation from the Power Producer due to these abovementioned shutdowns.

11.3. Plant Relocation

11.3.1. If the Plant needs to be temporarily moved or its generation suspended during site repairs or for any other reason, either at the request of the Power purchaser or due to acts of negligence or omission of the Power purchaser or its employees, agents or contractors, the Power purchaser will be responsible for any costs arising from moving the Plant. In the event the plant relocation is requested by the Power Producer for reasons solely attributable to the Power Producer, all costs arising from such moving the Plant shall be solely to the account of the Power Producer.

Suspension of Generation

- a) Any interruption in generation of Electricity during such relocation as described hereinabove in *Clause 11.3.1*, and reasons attributable to the Power purchaser will continue to be billed as per Deemed Generation, during the period of interruption.
- b) Where the Electricity generation is suspended or the Plant is to be temporarily moved on account of any act of negligence or omission of the Power Producer or its employees, agents or contractors, the cost for relocation / disassembling shall be to the account of the Power Producer, who will further compensate the Power purchaser for the above loss based on *Clause 5.2 b* of this Agreement.

11.3.2. In addition, during the Relocation Event, except in the circumstances envisaged under *Clause 11.3.1(b)* above:

- a) The Power purchaser shall pay the Power Producer an amount equal to the payments that the Power purchaser would have made to the Power Producer hereunder for electric energy that would have been produced by the Plant following the Relocation Event;
- b) Determination of the amount of energy that would have been produced following the Relocation Event shall be based, during the first Operations Year, on the Deemed Generation and, after the first Operations Year, based on actual operation of the Plant in

the same period in the previous Operations Year, unless Power Producer and Power purchaser mutually agree to an alternative methodology.

11.3.3. Premises Shutdown and Interconnection Deactivated

- a) In the event Premises are closed as a result of an event that is not:
- (i) a Force Majeure Event or
 - (ii) caused by or related to any unexcused action or inaction of Power Producer,
- The Power purchaser shall nevertheless continue to pay the Power Producer for all electricity produced by the Plant on the Premises and delivered to the Point of Delivery. Provided that if such premises shutdown is for reasons attributable to the Power purchaser, the Power purchaser shall pay to the Power Producer an amount equal to the sum of payments that the Power purchaser would have made to the Power Producer hereunder for electric energy that would have been produced by the Plant following such closure as per Deemed Generation (Schedule F).
- b) If an interconnection with the Local Electric Utility becomes deactivated for reasons that are not:
- (i) a Force Majeure Event or
 - (ii) caused by or related to any unexcused action or inaction of Power Producer such that the Plant is no longer able to produce electricity or transfer electricity to its respective Premises or to the Local Electric Utility,
- The Power purchaser will pay the Power Producer an amount equal to the sum of payments that Power purchaser would have made to the Power Producer hereunder for electric energy that would have been produced by the Plant following such closure as per Deemed Generation (Schedule F)
- c) Determination of the amount of energy that would have been produced following such closure shall be based, during the first Operations Year, on the estimated levels of production and, after the first Operations Year, based on actual operation of the Plant in the same period in the previous Operations Year, unless the Power Producer and the Power purchaser mutually agree to an alternative methodology.
- d) If a shutdown pursuant to this *Clause 11.3.3* continues for 365 days or longer, the Power Producer will be entitled to ask for extension of the Bank Guarantee for another year or require buyout of the Plant by the Power purchaser.

11.4. Sale of Site

- 11.4.1. The Parties hereby confirm that they are entering into the Agreement in good faith and have no current plans or discussion of plans of ceasing business operations.
- 11.4.2. In the event the Power purchaser transfers (by sale, lease, or otherwise) all or a portion of its interest in the Site, the Power purchaser shall remain primarily liable to Power Producer for the performance of the obligations of Power purchaser hereunder notwithstanding such transfer.
- 11.4.3. The Power purchaser agrees to inform the Power Producer about the intended sale and the Power Producer may in its sole discretion either:
- (i) accept the transferee as the Power purchaser under this PPA, in which case the Power purchaser shall be liable to ensure novation of this Agreement in the names of the Power Producer and the transferee. Upon such novation the transferee shall assume all rights and obligations of the Power purchaser under this Agreement; or

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11.4.4. (ii) refuse to undertake any business with the transferee, in which case the Power purchaser shall be liable to buy out the Plant prior to affecting the intended sale at the Buy Out value as stipulated in this Agreement.

11.4.5. In the event that the Power purchaser or the transferee wishes to terminate this Agreement, then they shall pay to the Power Producer applicable Buy Out value.

12. TAXES

12.1. Property Taxes

The Power purchaser shall be responsible for all ad valorem personal property or real property taxes levied against the Site, improvements thereto and personal property located thereon, except that Power Producer shall be responsible for ad valorem personal property or real property taxes levied against the Plant. If Power purchaser is assessed any taxes related to the existence of the Plant on the Premises, Power purchaser shall immediately notify Power Producer. Power purchaser and Power Producer shall cooperate in contesting any such assessment; provided, however, that Power purchaser shall pay such taxes to avoid any penalties or interest on such Taxes, subject to reimbursement by Power Producer. If after resolution of the matter, such tax is imposed upon Power purchaser related to the improvement of real property by the existence of the Plant on the Site, Power Producer shall reimburse Power purchaser for such tax.

12.2. Tax Contests

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

12.3. Payment of Delinquent Taxes

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

12.4. Reimbursement Deadline

Any reimbursement of taxes owing pursuant to this Section 12 shall be paid within twenty (20) Business Days of receiving an invoice therefor from the Party who paid the taxes.

13. INSURANCE

13.1. Coverage

The Power Producer will maintain the insurance coverage including its manpower in full force and effect throughout the Term.

14. COOPERATION; SOLAR ACCESS; FUTURE IMPROVEMENTS

14.1. Cooperation

The Parties acknowledge that the performance of each Party's obligations under this Agreement will frequently require the assistance and cooperation of the other Party. Each Party therefore agrees, in addition to those provisions in this Agreement specifically providing for assistance from one Party to the

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other, that it will at all times during the Term cooperate with the other Party and provide all reasonable assistance to the other Party to help the other Party perform its obligations hereunder.

14.2. Unrestricted Solar Access

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

15. **CONFIDENTIALITY**

15.1. Limits on Disclosure of Confidential Information

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

15.1.1. Without the consent of the other Party, it shall not disclose any Confidential Information received from the other Party to any other person and

15.1.2. It shall use any Confidential Information received from the other Party only for the purpose of fulfilling its obligations under this Agreement.

15.2. Permissible Disclosures

15.2.1. Notwithstanding the foregoing, the Parties may, and shall, disclose any information required to be disclosed under rules, regulations required to be disclosed by any Governmental Authority under Applicable Law or pursuant to a validly issued summonses or required filing.

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

15.3. Enforcement of Confidentiality Provisions

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

16. **INDEMNIFICATION**

16.1. Power Producer Indemnification

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

- a) any claim for or arising out of any injury to or death of any Person or loss or damage to property to the extent arising out of Power Producer's (or its contractor's) negligence or willful misconduct;

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- b) Power Producer's violation of Applicable Law;
- c) any failure to properly interconnect or comply with the procedures of the Local Electric Utility; or
- d) any failure to properly handle or dispose of any Hazardous Materials brought onto the Site by the Power Producer or by any of Power Producer's employees, agents, volunteers, and invitees.

16.1.2. Such duty to indemnify with respect to any injuries to persons or damage to property arising from the generation of electricity from the Plant shall not extend to incidents occurring on the Power purchaser's side of the Point of Delivery except to the extent caused by incidents on Power Producer's side of the Point of Delivery.

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

16.2. Power purchaser Indemnification

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

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

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

16.3. Survival of Indemnification

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

17. **REPRESENTATIONS AND WARRANTIES**

17.1. Mutual Representations

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

- a) Organization. It is duly organized, incorporated, and in good standing with limited liability and validly existing under the laws of India, of its state of incorporation and of the state in which the Premises are located, respectively, and has the power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder.
- b) No Conflict. The execution and delivery of this Agreement and the performance of and compliance with the provisions of this Agreement will not conflict with or constitute a breach of or a default under
 - (i) its organizational documents;

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- (ii) any agreement or other obligation by which it is bound;
 - (iii) any law or regulation.
- c) Enforceability.
 - (i) all actions required to be taken by or on the part of such Party necessary to make this Agreement effective have been duly and validly taken;
 - (ii) this Agreement has been duly and validly authorized, executed and delivered on behalf of such Party; and
 - (iii) this Agreement constitutes a legal, valid and binding obligation of such Party, enforceable in accordance with its terms, subject to laws of bankruptcy, insolvency, reorganization, moratorium or other similar laws.
- d) No Material Litigation. There are no court orders, actions, suits or proceedings at law or in equity by or before any governmental authority, arbitral tribunal or other body, or threatened against or affecting it or brought or asserted by it in any court or before any arbitrator of any kind or before or by any governmental authority that could reasonably be expected to have a material adverse effect on it or its ability to perform its obligations under this Agreement, or the validity or enforceability of this Agreement.
- e) That they perform their obligations hereunder in accordance with all applicable anti-corruption laws and regulations.

17.2. Power purchaser Representations

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

- 17.2.1. Electric Usage. Power purchaser has provided to Power Producer complete and correct records of its electric usage at the Site for the preceding *two* years.
- 17.2.2. Condition of Premises. Power purchaser has provided to Power Producer Power purchaser's complete and correct records of the physical condition of the Premises and the Power Producer has conducted a site visit. If it is discovered that the actual site conditions on part of, or on the entire Premises upon which all or part of the Plant is to be installed, are materially different from the information presented by Power purchaser, then if practicable the rates payable by Power purchaser hereunder shall be adjusted to compensate Power Producer for the cost of design and construction changes and delays incurred to adapt the Plant to the unknown conditions. The Power purchaser further agrees not to undertake any sort construction activity on the Premises during the subsistence of this Agreement. Any such construction activity on the part of the Power purchaser, would require a prior written approval from the Power Producer. The Power Producer shall have a right to terminate this Agreement in case of any construction activity undertaken by the Power purchaser on the Premises prior to seeking a written approval and the Power purchaser shall also be liable to pay the Buy Out as per the terms of this Agreement.
- 17.2.3. Financial Information. The financial statements that the Power purchaser has provided to the Power Producer present fairly in all material respects the financial condition and results of operations of the Power purchaser.

18. **FORCE MAJEURE**

18.1. Excuse of Force Majeure Event

Except as provided under *Clause 18.2* or otherwise specifically provided in this Agreement, neither Party shall be considered in breach of this Agreement or liable for any delay or failure to comply with this

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Agreement, if and to the extent that such delay or failure is attributable to the occurrence of a Force Majeure Event; provided that the Party claiming relief as a result of the Force Majeure Event shall promptly

18.1.1. notify the other Party in writing of the existence and details of the Force Majeure Event, within seven (7) days of its knowledge of commencement of such event. In case of total disruption of communication, the same must be communicated as soon as practicable after the occurrence of Force Majeure;

18.1.2. exercise all reasonable efforts to minimize delay caused by such Force Majeure Event and mitigate the effect of such event as soon as possible;

18.1.3. notify the other Party in writing of the cessation of such Force Majeure Event; and

18.1.4. resume performance of its obligations hereunder as soon as practicable from the date of cessation of the Force Majeure event or its consequences.

18.2. No Excuse for Payment for Prior Services
Obligations to make payments for services already provided shall not be excused by a Force Majeure Event.

18.3. Termination for Force Majeure Event

18.3.1. Notwithstanding anything to the contrary in this *Clause 18*, if nonperformance on account of a Force Majeure Event continues beyond a continuous period of three hundred and sixty-five (365) days, then the Party not claiming Force Majeure shall have the right to terminate this Agreement upon thirty (30) days' notice to the other Party.

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

19. **POWER PRODUCER DEFAULT AND POWER PURCHASER REMEDIES**

19.1. Power Producer Default and Power purchaser Remedies

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

19.1.1. Misrepresentation: Any representation or warranty by Power Producer under Clause 16 hereof incorrect or incomplete in any material way, or omits to include any information necessary to make such representation or warranty not materially misleading, and such defect is not cured within fifteen (15) days after receipt of notice from Power purchaser identifying the defect.

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

19.1.3. Failure to Operate: After the Commercial Operation Date, the Power Producer fails to operate the Plant for a period of 90 days which failure is not due to equipment failure, or damage to the Plant act of governmental authority, or exercise of Power Producer's rights under this Agreement to Force Majeure Events; and the Power Producer fails to resume operation within thirty (30) days after receipt of notice from Power purchaser stating that, in Power purchaser's reasonable determination, Power Producer has ceased operation of the Plant, provided, however, that

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period shall be extended by the number of calendar days during which Power Producer is prevented from taking curative action if Power Producer had begun curative action and was proceeding diligently, using commercially reasonable efforts, to complete such curative action.

19.1.4. **Obligation Failure:** The Power Producer fails to perform any obligation hereunder, provided that such failure is material and it is not excused by the provisions of *Clause 18.1* (relating to Force Majeure Events), and such failure is not cured within: (A) ten (10) days if the failure involves a failure to make payment when due or maintain required insurance; or (B) sixty (60) days if the failure involves an obligation other than payment or the maintenance of insurance, after receipt of notice from Power purchaser identifying the failure

19.1.5. **Insolvency:** The Power Producer (A) applies for or consents to the appointment, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or a substantial portion of its property; (B) admits in writing its inability, or is generally unable, to pay its debts as such debts become due; (C) makes a general assignment for the benefit of its creditors; (D) commences a voluntary case under any bankruptcy law; (E) files a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up, or composition or readjustment of debts; (F) acquiesces in, or fails to contest in a timely manner, any petition filed against the Power Producer in an involuntary case under bankruptcy law or seeking to dissolve the Power Producer under other Applicable Law; or (G) takes any action authorizing its dissolution.

19.2. Power purchaser Remedies

Upon an Event of Default by the Power Producer, provided that the Power purchaser complies with its obligations under *Clause 21* and the Power producer or its assignee (Financing Party) does not cure such Event of Default by Power Producer, the Power purchaser may terminate this Agreement without buyout or any other additional payments.

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

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

20.1.1. Bankruptcy, liquidation or dissolution of the Power purchaser pursuant to Applicable Law, except for the purpose of a merger, consolidation or re-organization that does not affect the ability of the resulting entity to perform all its obligations under this Agreement and provided that such resulting entity expressly assumes all such obligations

20.1.2. Default in payment of undisputed invoices for a continuous period of three (3) months within a period of six months

20.1.3. Failure to perform its obligations under this Agreement

20.1.4. Abandonment of this Agreement by way of failure to pay under the terms of this Agreement: In case the Power purchaser fails to make payments under this Agreement for a continuous period of 12 months, then the Power Producer shall be at liberty to consider this Agreement as having been terminated on account of Power purchaser's Event of Default. In the event of termination on account of non-payment by the Power purchaser as aforesaid, the Power purchaser shall be liable to pay, immediately and without demur, the Buy Out value as stated in Schedule B to the Power Producer. The payment of Buy Out value due shall be without prejudice to the rights of the Power Producer to encash the Bank Guarantee (refer clause 7.6) towards outstanding dues and payments towards the dues under this Agreement.

20.2. Default Damages

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General Manager, Marketing & Sales



Upon an Event of Default by the Power purchaser, the Power purchaser shall pay to the Power Producer the amount equivalent to the sum of Buy Out value.

21. COLLATERAL ASSIGNMENT, FINANCING PROVISIONS

21.1. Financing Arrangements

The Power Producer may mortgage, pledge, grant security interests, assign, or otherwise encumber its interests in this Agreement to any persons providing financing for the Plant. Power purchaser acknowledges that Power Producer will obtain construction financing for the Plant from third party and that the Power Producer may either obtain term financing secured by the Plant or sell or assign the Plant to a Financing Party or may arrange other financing accommodations from one or more financial institutions and may from time to time refinance, or exercise purchase options under such transactions. The Power purchaser acknowledges that in connection with such transactions Power Producer may secure the Power Producer's obligations by, among other collateral, an assignment of this Agreement and a first security interest in the Plant as well as the right to supply electricity to the Power purchaser under the terms of an agreement containing provisions similar to this Agreement in relation to "RATES, BILLING AND PAYMENT SCHEDULE". The Power Producer agrees to serve prior notice to the Power purchaser before any material change in financing arrangements and such changes will not bring any financial obligations to the Power purchaser. In order to facilitate such necessary sale, conveyance, or financing, assignment with respect to any Financing Party, as applicable, Power purchaser agrees as follows:

21.1.1. Consent to Assignment

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

21.1.2. Rights of Financing Party

Notwithstanding any contrary term of this Agreement, the Financing Party shall have following rights during the term of this Contract:

(a) Step-In Rights

The Financing Party, as owner of the Plant, or as collateral assignee of this Agreement, shall be entitled to exercise, in the place and instead of Power Producer, any and all rights and remedies of Power Producer under this Agreement in accordance with the terms of this Agreement. The Financing Party shall also be entitled to exercise all rights and remedies of owners or secured parties, respectively, generally with respect to this Agreement and the Plant; For the avoidance of doubt, it is agreed that the Power Producer and the Financing Party shall endeavor to appoint a new operation and maintenance agent with proven credentials and atleast 20 MW under management. If such agent is identified, the Power purchaser shall not unreasonably withhold such approval.

(b) Opportunity to Cure Default

The Financing Party shall have the right, but not the obligation, to pay all sums due under this Agreement and to perform any other act, duty or obligation required of Power Producer thereunder or cause to be cured any default of the Power Producer thereunder in the time and manner provided by the terms of this Agreement. Nothing herein requires the Financing Party to cure any default of the Power Producer under this Agreement or (unless the Financing Party has succeeded to Power Producer's interests under this Agreement) to perform any act, duty or obligation of Power Producer under this Agreement, but the Power purchaser hereby gives it the option to do so;

(c) Exercise of Remedies

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Upon the exercise of remedies, including any sale of the Plant by the Financing Party, whether by judicial proceeding or under any power of sale contained herein, or any conveyance from Power Producer to the Financing Party (or any assignee of the Financing Party as defined below) in lieu thereof, the Financing Party shall give notice to Power purchaser of the transferee or assignee of this Agreement. Any such exercise of remedies shall not constitute a default under this Agreement;

(d) Cure of Bankruptcy Rejection

Upon any rejection or other termination of this Agreement pursuant to any process undertaken with respect to Power Producer under the Bankruptcy laws of India including the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 at the request of Financing Party made within ninety (90) days of such termination or rejection, Power purchaser shall enter into a new agreement with Financing Party or its assignee having substantially the same terms and conditions as this Agreement.

i) Right to Cure

A. Cure Period

The Power purchaser will not exercise any right to terminate or suspend this Agreement unless it shall have given the Financing Party prior written notice of its intent to terminate or suspend this Agreement, as required by this Agreement, specifying the condition giving rise to such right, and the Financing Party shall not have caused to be cured the condition giving rise to the right of termination or suspension within thirty (30) days after such notice or (if longer) the periods provided for in this Agreement; provided that if such Power Producer default reasonably cannot be cured by the Financing Party within such period and the Financing Party commences and continuously pursues cure of such default within such period, such period for cure will be extended for a reasonable period of time under the circumstances, such period not to exceed additional ninety (90) days. The Parties' respective obligations will otherwise remain in effect during any cure period.

B. Continuation of Agreement

If the Financing Party or its assignee (including any purchaser or transferee), pursuant to an exercise of remedies by the Financing Party, shall acquire title to or control of Power Producer's assets and shall, within the time periods described in *Clause 21.1.2(d)(i)* above, cure all defaults under this Agreement existing as of the date of such change in title or control in the manner required by this Agreement and which are capable of cure by a third person or entity, then such Person shall no longer be in default under this Agreement, and this Agreement shall continue in full force and effect.

22. **LIMITATIONS OF DAMAGES**

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

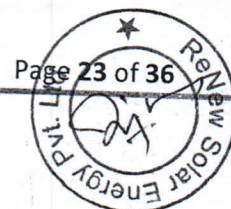
23. **DISPUTE RESOLUTION**

23.1. Resolution through mutual discussions

neelin Bhadrachari

For Signature

Power Producer/Financing Party



If any dispute or difference of any kind whatsoever shall arise between the Parties in connection with or arising out of this Agreement or out of the breach, termination or invalidity of the Agreement hereof, the Parties shall attempt to resolve through mutual discussions within fifteen (15) days.

23.2. Continuance of Performance

Notwithstanding the existence of any Dispute except for non-payment without justification, the Parties hereto shall continue to perform their respective obligations under this Agreement throughout the Term of this Agreement.

23.3. Negotiation Period

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

23.4. Mediation

If, after such negotiation in accordance with *Clause 23.3*, the Dispute remains unresolved, either Party may require that a non-binding mediation take place. In such mediation, representatives of the Parties with authority to resolve the dispute shall meet for at least three hours with a mediator whom they choose together. If the Parties are unable to agree on a mediator, then either Party is hereby empowered to request the appropriate Courts at Delhi to appoint a mediator. The mediator's fee or expenses shall be paid one-half by each Party.

23.5. Arbitration of Disputes

23.5.1. Disputes that remain unresolved after mediation will be resolved through binding arbitration. All such disputes that have not been satisfactorily resolved under *Clause 23.4* above shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. Irrespective of the Arbitration/dispute resolution proceedings, the Parties shall continue to perform their respective obligations under this Agreement, during the Term of the Agreement, except for non-payment without justification and / or unless the nature of the dispute is such that a Party is unable to perform its obligations without the resolution of the Dispute under the Arbitration/other proceedings.

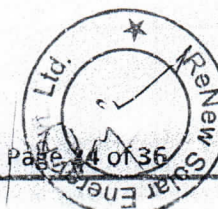
23.5.2. The arbitral tribunal shall consist of a Sole Arbitrator to be appointed upon mutual consent of the Parties. If no agreement could be reached on the appointment of the Sole Arbitrator within a reasonable period (say one month of submitting the proposal), then the Parties shall resort to the remedy provided for in the Arbitration & Conciliation Act, 1996. The Arbitrators appointed to resolve the dispute shall have relevant expertise in the power sector.

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

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

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

Neelam Bhatnagar
Registrar
Sri Sri Ramakrishna Mission



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

23.6. Survival of Arbitration Provisions

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

24. **NOTICES**

24.1. Delivery of Notices

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

- 24.1.1. delivered by hand;
- 24.1.2. mailed by registered post, return receipt requested, postage prepaid;
- 24.1.3. delivered by a recognized overnight or personal delivery service;
- 24.1.4. transmitted by facsimile (such transmission to be effective on the day of receipt if received prior to 5:00 pm local time on a business day or in any other case as of the next business day following the day of transmittal); or
- 24.1.5. transmitted by email if receipt of such transmission by email is specifically acknowledged by the recipient (automatic responses not being sufficient for acknowledgement), addressed as follows:

If to Power purchaser:

Swami Rama Himalayan University (SRHU)
Swami Ram Nagar, Jolly Grant, Dehradun, 248140
Attention: Mr. Nalin Bhatnagar
Email: reg@srhu.edu.in

If to Power Producer:

RENEW SOLAR ENERGY PVT. LTD.
10th Floor, DLF Square, M Block,
Jacaranda Marg, DLF City Ph- II,
Gurgaon, Haryana 122002
Attention: Mr. Prabhat Mishra
Email: prabhat@renewpower.in

24.2. Effectiveness of notices

- 24.2.1. Notices shall be effective when delivered (or in the case of email, when acknowledged by the recipient) in accordance with the foregoing provisions, whether or not (except in the case of email transmission) accepted by, or on behalf of, the Party to whom the notice is sent.
- 24.2.2. Each Party may designate by Notice in accordance with this section to the other Party a new address to which any notice may thereafter be given.

25. **MISCELLANEOUS**

25.1 Change In Law

Nalin Bhatnagar

Registrar

Swami Rama Himalayan University



(a) For the Purpose of this Clause 24.1, the term "Change in Law" shall mean the occurrence of any of the following events after the Effective Date, resulting into any additional recurring / non-recurring expenditure by the Power Producer or any income to the Power Producer:

(i) The enactment, coming into effect, adoption, promulgation, amendment, modification or repeal (without re-enactment or consolidation) in India, of any Law, including rules and regulations framed pursuant to such law, or

(ii) A change in the interpretation of any law by any Governmental Authority having the legal power to interpret or apply such law, or any competent court; or

(iii) The imposition of a requirement, for obtaining any Government approvals which were not required earlier; or

(iv) A change in the terms and conditions prescribed for obtaining any Government approvals or the inclusion of any new terms or conditions for obtaining such Government approvals; or

(v) any introduction of any tax made applicable for supply of power by the Power Producer as per the terms of this Agreement. Any benefit due to change in tax on the sale of solar energy shall be passed on to the purchaser.

(vi) However, change in the rate of any existing tax will not be considered a change in law. Any risk of change of tax rate whatsoever related to the work lies with the Power Producer.

(vii) Any benefit arising due to change in above para (i) to (vi) shall be passed on to the purchaser.

But not include any change in any withholding tax on income or dividends distributed to the shareholders of the Power Producer.

(b) Application and principles for computing impact of Change in Law:

While determining the consequence of Change in Law under this Clause 24.1, the Parties shall have due regard to the principle that the purpose of compensating the Party affected by such Change In Law, is to restore through monthly bill payment, to the extent contemplated in this Clause 24.1, the affected Party to the same economic position as if such Change in Law has not occurred and such impact shall be mutually decided in writing. Notwithstanding anything contained hereinbefore, in the event the Change in Law occurs as a result of increase/imposition of any tax/duty, including Anti-Dumping Duty (ADD) or safeguard duty, the Power Producer shall be entitled to increase the Tariff under this Agreement by 0.5% for every 1% increase in such taxes/duty.

c) The adjustment in payment on account of Change in Law subject to provisions mentioned above, shall be effective from:

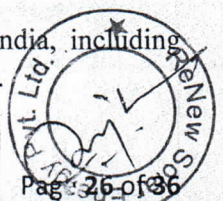
(i) The date of adoption, promulgation, amendment, re-enactment or repeal of the Law or Change in Law; or

(ii) The date of order/ judgment of the competent court; of tribunal or Governmental Authority, if the Change in law is on account of a change in interpretation of Law.

25.2 Governing Law

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

Neelam Shastri
Registrar



25.3 Jurisdiction

Subject to the provisions of *Clause 23.5.3*, the courts of Delhi shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

25.4 Severability

If any non-material part of this Agreement is held to be unenforceable, the rest of the Agreement will continue in effect. If a material provision is determined to be unenforceable and the Party which would have been benefited by the provision does not waive its unenforceability, then the Parties shall negotiate in good faith to amend the Agreement to restore to the Party that was the beneficiary of such unenforceable provision the benefits of such provision. If the Parties are unable to agree upon an amendment that restores the Party's benefits, the matter shall be resolved under *Clause 23.5* in order to restore to the Party that was the beneficiary of the unenforceable provision the economic benefits of such provision.

25.5 Amendment and Waiver

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

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

25.6 Assignment

Neither Party may assign, sell, transfer or in any other way convey its rights, duties or obligations under this Agreement, either in whole or in part, without the prior written consent of the other Party unless it is permitted as per the provisions of this Agreement. Consent shall not be unreasonably withheld or delayed.

25.7 Agency

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

25.8 No Joint Venture

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

25.9 Entire Agreement

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

25.10 Counterparts

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

Neelam Bhattacharya
Registrar

Swami Dayanand Saraswati University



25.11 Erection, Commissioning and Operation: The Power Producer will bear all costs towards staying arrangement, conveyance or any other expenses of executive, consultant, labor or any other associates, vendors or sub-contractors of the Power Producers during the installation, commissioning and operation period.

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

For and on behalf of the

SWAMI RAMA
UNIVERSITY

HIMALAYAN

LTD.

usatin Bhatnagar

Authorised Signatory Registrar

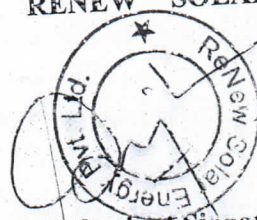
Name: *Swami Rama Himalayan University*

Witness:

1. *chinnam*
2. *Holmes nayan*

For and on behalf of the

RENEW SOLAR ENERGY PVT.



Authorised Signatory

Name: *Pankaj Verma*

Exhibits

Exhibit I. Description of the Premises and Site

Part A- Site Specifications	
Name of the site	Swami Rama Himalayan University
Locality	Dehradun
State	Uttarakhand

Exhibit II. Definitions

- 1) "Access Rights" means the rights provided in this Agreement for Power Producer and its designees, including Installer, to enter upon and cross the Site to install, operate, maintain, repair and remove the Project, and to interconnect the Project with the Local Electric Utility and to provide water, electric and other services to the Project.
- 2) "Act" means the Electricity Act, 2003 and the rules and regulations made there under from time to time along with amendments thereto and replacements thereof and any other Applicable Law related to electricity.
- 3) "Affected Party" shall mean a Party whose performance has been affected by an event of Force Majeure.
- 4) "Affiliate" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.
- 5) "Agreement" means this Power Purchase Agreement, including all its recitals and Schedules attached hereto, as the same may be amended from time to time in accordance with the provisions hereof.
- 6) "Applicable Law" means any constitutional provision, law, statute, rule, regulation, ordinance, treaty, order, decree, judgment, decision, certificate, holding, injunction, registration, license, franchise, permit, authorization, or guideline issued by a Governmental Authority that is applicable to a Party to this Agreement or the transaction described herein. Applicable Law also includes an approval, consent or requirement of any Governmental Authority having jurisdiction over such Party or its property, enforceable at law or in equity. More specifically, it means all laws, brought into force and effect by the Government of India or the State Governments including Electricity Act, 2003, rules, regulations and notifications made there under, and judgments, decrees, injunctions, writs and orders of any court of record, applicable to this Agreement and the exercise, performance and discharge of the respective rights and obligations of the Parties, as may be in force and effect during the subsistence of this Agreement, as amended from time to time
- 7) "Business Day" means a day other than Saturday, Sunday, or other day on which Scheduled Banks as defined under the Reserve Bank of India Act, 1934 are authorized or required by law to be closed.
- 8) "Buy Out Value" means the amount as specified in SCHEDULE B of this Agreement.
- 9) "Change in Law" means that after the date of this Agreement, an Applicable Law is amended, modified, nullified, suspended, repealed, found unconstitutional or unlawful, or changed or affected in any respect by any Applicable Law or by a judicial pronouncement or by subordinate legislations, or executive orders (including circulars and notifications) issued by jurisdictional authorities, which have an impact or implication upon the mutual or individual rights and obligations under and arising out of this Agreement.

Neelam Shrivastava

Registrar

Swami Rama Himalayan University



- 10) "Commercial Operation Date/COD" means the date, which shall be specified by Power Producer to the Power purchaser pursuant to completion of the Initial Period when the Plant is physically complete and is ready for operations.
- 11) "Confidential Information" means information of a confidential or proprietary nature, whether or not specifically marked as confidential. Such information shall include, but not be limited to, any documentation, records, listing, notes, data, computer disks, files or records, memoranda, designs, financial models, accounts, reference materials, trade-secrets, prices, strategic partners, marketing plans, strategic or other plans, financial analyses, customer names or lists, project opportunities and the like, provided however that Confidential Information does not include information which
- (i) was in the possession of the receiving Party before receipt from the disclosing Party;
 - (ii) is or becomes publicly available other than as a result of unauthorized disclosure by the receiving Party;
 - (iii) is received by the receiving Party from a third party not known by the receiving Party with the exercise of reasonable diligence to be under an obligation of confidentiality respecting the information; or
 - (iv) is independently developed by the receiving Party without reference to information provided by the disclosing Party.
- 12) "Dispute" means a controversy or claim arising out of or relating to this Agreement.
- 13) "Deemed Generation" As explained in SCHEDULE F
- 14) "Buy Out" means an amount determined in accordance with SCHEDULE B.
- 15) "Electric Service Power Producer" means any person, including the Local Electric Utility, authorized by the State of Uttarakhand to provide electric energy and related services to retail users of electricity in the area in which the Site is located.
- 16) "Environmental Attributes" means, carbon trading credits, emissions reductions credits, emissions allowances, green tags, Green-e certifications, or other entitlements, certificates, products, or valuations attributed to the Project and its displacement of conventional energy generation, or any other entitlement pursuant to any central, state, or local program applicable to renewable energy sources, whether legislative or regulatory in origin, as amended from time to time, and excluding, for the avoidance of doubt, any Tax Incentives.
- 17) "Financing Party" means an entity funding the project and is appointed by the Power Producer in its sole discretion to be the Project Owner in its stead, and the term Financing Party shall be construed in accordance with the context in and for the purpose for which it is so used.
- 18) "Financing Agreement" shall mean any agreement/documents executed with the Financing Party.
- 19) "Force Majeure Event" means any act or event that prevents the affected Party from performing its obligations in accordance with this Agreement, if such act or event is beyond the reasonable control, and not the result of the fault or negligence, of the affected Party and such Party had been unable to overcome such act or event with the exercise of due diligence (including the expenditure of reasonable sums). Subject to the foregoing, Force Majeure Event may include but are not limited to the following acts or events:
- (i) natural phenomena, such as storms, hurricanes, floods, lightning and earthquakes;
 - (ii) explosions or fires arising from lightning or other causes unrelated to the acts or omissions of the Party seeking to be excused from performance; and
 - (iii) acts of war or public disorders, civil disturbances, riots, insurrection, sabotage, epidemic, terrorist acts, or rebellion;

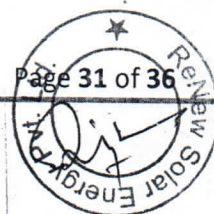
Nalin Bhattacharya
Registrar
Swami Rama Himalayan University

- Force Majeure Events shall not include equipment failures or acts or omissions of agents, suppliers or subcontractors, except to the extent such acts or omissions arise from a Force Majeure Event. Changes in prices for electricity shall not constitute Force Majeure Events.
- 20) "Governmental Authority" means any international, national, federal, provincial, state, municipal, county, regional or local government, administrative, judicial or regulatory entity operating under any Applicable Laws and includes any department, officers, commission, bureau, board, administrative agency or regulatory body of any government.
- 21) "Hazardous Materials" means all hazardous or toxic substances, wastes or other pollutants, including petroleum, petroleum hydrocarbons or petroleum products, petroleum by-products, radioactive materials, asbestos or asbestos-containing materials, gasoline, diesel fuel, pesticides, radon, urea formaldehyde, lead or lead-containing materials, polychlorinated biphenyls; and any other chemicals, materials, substances or wastes in any amount or concentration which are now included in the definition of "hazardous substances," "hazardous materials," "hazardous wastes," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "pollutants," "regulated substances," "solid wastes," or "contaminants" or words of similar import, under any Applicable Law.
- 22) "Indemnified Person" means the person who asserts a right to indemnification under *Clause 16*.
- 23) "Indemnifying Party" means the Party who has the indemnification obligation under *Clause 16* to the Indemnified Person.
- 24) "Initial Period" has the meaning provided in *Clause 3.2*.
- 25) "Land Registry" means the office where real estate records for the Site are customarily filed.
- 26) "Lender" means persons providing construction or permanent financing to Power Producer/Project Owner in connection with installation of the Plant.
- 27) "Liens" has the meaning provided in *Clause 9.2*.
- 28) "Local Electric Utility" means the local electric distribution owner and operator which under the laws of the State of Uttarakhand is responsible for providing electric distribution and interconnection services to Power purchaser at Site.
- 29) "Losses" means any and all losses, liabilities, claims, demands, suits, causes of action, judgments, awards, damages, cleanup and remedial obligations, interest, fines, fees, penalties, costs, and expenses (including all attorney's fees and other costs and expenses incurred in defending any such claims or matters or in asserting or enforcing any indemnity obligation).
- 30) "Power purchaser" means Swami Rama Himalayan University and its successors and permitted assigns.
- 31) "Operations Period" has the meaning provided in *Clause 3.3*.
- 32) "Operations Year" means a twelve month period beginning at 12:00 am on an anniversary of the Commercial Operations Date and ending at 11:59 pm on the day immediately preceding the next anniversary of the Commercial Operations Date, provided that the first Operations Year shall begin on the Commercial Operations Date.
- 33) "Party" means either Power purchaser or Power Producer, as the context shall indicate, and "Parties" means both Power purchaser and Power Producer.
- 34) "Point of Delivery" has the meaning where solar power interconnection has been made to existing electrical infrastructure of Electricity utility Uttarakhand.
- 35) "Premises" means approximately 10000sqm shadow free Rooftop area, free land and surrounding areas in the premises of Power purchaser.
- 36) "Plant" means an integrated system for the generation of electricity from solar energy consisting of the photovoltaic panels and associated equipment to be installed on each of the Premises in accordance with this Agreement, but does not include land and its access rights.
- 37) "Project Owner" means, if applicable, any Person to whom Power Producer transferred the ownership interest in the Project.

Salim Khatri

Registrar

Swami Rama Himalayan University



- 38) "Power Producer" means *ReNew Solar Energy Private Limited* and all successors and assigns.
- 39) "Regulatory Charges" means Cross Subsidy, Electricity duty and any other chargers as determined and demanded by "Local Electric Utility" or any other government Entity.
- 40) "Relocation Event" means the relocation of the Project, starting at the shutdown of the Project pursuant to such relocation, and ending at the commercial operation of the Project when such relocated Project is reinstalled at a new location, as determined by the Power Producer in its reasonable discretion.
- 41) "Site" means the real property described under *Exhibit 1*.
- 42) "Tax Incentives" means the investment tax credits (including any grants or payments in lieu thereof) and any tax deductions or other benefits under the Income Tax Act, 1961, or applicable central, state, or local law available as a result of the ownership and operation of the Project or the output generated by the Project (including, without limitation, tax credits, any grants or payments in lieu thereof and accelerated and/or bonus depreciation for the time being in force.)
- 43) "Term" shall have the meaning provided in *Clause 3* hereof.
- 44) Transfer/Completion Date shall mean either the date on which the termination is effected as per *Clause 10.1* or if the above is not applicable the expiry of the Term of this Agreement
- 45) "Variable Tariff" means the sum of energy charges applicable, from time to time to users falling within the category applicable for HT consumers under state Discom and revised time to time.

Neelam Mathur

Registrar

Swami Rama Himalayan University

ENERGY PURCHASE RATES

[illegible]

Ushahin Bhattacharya
Registrar
Sri Ramakrishna University

BUY OUTS

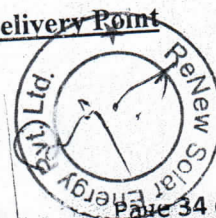
No purchase for a period of (3) years from the Commercial Operation Date of the Plant unless in the case of PPA Termination on account of default by Energy Buyer. Buyout Values at the end of different years are provided below.

Year	Buyout Value
Year 1	30
Year 2	23
Year 3	21
Year 4	20
Year 5	19
Year 6	18
Year 7	17
Year 8	16
Year 9	15
Year 10	14
Year 11	13
Year 12	12
Year 13	11
Year 14	10
Year 15	10
Year 16	9
Year 17	8
Year 18	8
Year 19	7
Year 20	6
Year 21	6
Year 22	5
Year 23	4
Year 24	4
Year 25	0

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

SCHEDULE D: Estimated Energy supplied including Deemed Generation at Delivery Point

Neelam Bhatnagar
Registrar
Swami Rama Himalayan University



	Energy in Lacs Kwh
	5.91
	5.87
	5.83
	5.79
	5.75
	5.71
	5.67
	5.63
	5.59
	5.55
	5.51
12	5.47
13	5.43
	5.40
	5.36
	5.32
	5.28
	5.25
	5.21
	5.17
	5.14
	5.10
	5.07
	5.03
	5.00

- Global Horizontal Irradiation : 2100 kWh/m²
- Yearly Degradation : 0.7% yearly
- Settlement Period : One Year
- In case GHI value drops below 2100 kWh/m² following method will be used to calculate the Expected Energy Generation

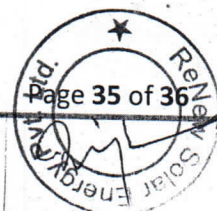
SCHEDULE F: Deemed Generation

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

nsalini Bhatnagar

Registrar

Sri Sri Rama Himalayan University



Methodology

Deemed Generation = Downtime X Expected Units Generation

Whereas :

Downtime= Duration of Downtime, as recorded by plant performance monitoring system, in minutes

Expected Units Generation =Value of energy production in kWh/Min.derived as in table 1

Energy Production Yearly = 5.91lacs kWh for 1st Year of operation, for 2nd year and rest of the PPA tenure

Energy Production values will be summation of Billed units including Deemed Generation Units in preceding year factoring the degradation for that year.

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

Description			
Energy Production (EPY)	Yearly Generation	591300.00	kWh/Year
Monthly Production (MP)	MP=EPY/12	49275.00	kWh/Month
Daily Production (DP)	DP=MP/30	1642.50	kWh/Day
Hourly Production (HP)	HP=DP/5.5	298.63	kWh/Hour
Expected Units Generation (EUP)	EUP=HP/60	4.97	kWh/Min

¹ based on 5.5 hours of sunshine.

Nishin Bhattacharya
Registrar
Swami Vivekananda University

