

500 KW

[AIET, V. Ngn. Nursing]



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INDIA NON JUDICIAL

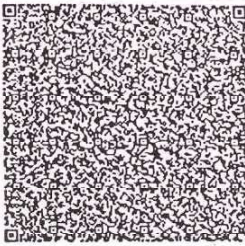
Government of Karnataka

e-Stamp

Certificate No. : IN-KA46662994149094P
Certificate Issued Date : 12-Dec-2017 02:58 PM
Account Reference : NONACC (FI)/ kacrsfl08/ MOODUBIDRI/ KA-DK
Unique Doc. Reference : SUBIN-KAKACRSFL0845355106661378P
Purchased by : RENEW SOLAR ENERGY PVT LTD
Description of Document : Article 12 Bond
Description : POWER PURCHASE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : RENEW SOLAR ENERGY PVT LTD
Second Party : ALVA'S EDUCATION FOUNDATION MOODUBIDRI
Stamp Duty Paid By : RENEW SOLAR ENERGY PVT LTD
Stamp Duty Amount(Rs.) : 100
(One Hundred only)

UJAYA CREDIT CO-OP. SOCIETY LTD.,
Branch : Moodabidre

Authorised Signatory



.....Please write or type below this line.....

POWER SALE AGREEMENT

For ALVA'S EDUCATION FOUNDATION (R)

m. nohan

Chairman

PRINCIPAL
Civil & Mechanical Engg. & Technology
Mijar, MOODUBIDRI - 574 225, D.K.



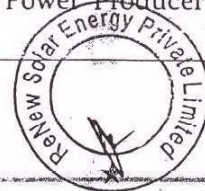
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For ALVA'S EDUCATION FOUNDATION

m. moham *AE*
Chairman





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create a charge on the Solar Power Plant excluding the Premises on which the plant is erected, but in no event the creation of charge on the Solar Power Plant shall have any effect on this Agreement and shall not affect the business of the Offtaker.

- 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 Solar Power Plant and supply Electricity to the Offtaker.

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:

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.

For ALVA'S EDUCATION FOUNDATION (R)

- 2.2.8 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.
- 2.2.9 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.
- 2.2.10 Any grammatical form or variation of a defined term herein shall have the same meaning as that of such term;
- 2.2.11 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 words/ expressions in the Electricity Act, 2003 shall also be taken into consideration for harmonious interpretation of the Agreement.

3. TERM

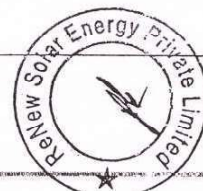
3.1. Segregation into Periods

This agreement shall consist of an Initial Period and an Operations Period. As used herein, 'Term' shall mean all of the Initial Period and the Operations Period, unless the Power Producer or Offtaker 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" defined as the date project is approved by SECI (Solar Energy Corporation Of India, or 30 days from the date of signing of this Agreement, whichever is earlier 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 140 days from the Effective Date ("Scheduled Commissioning Date"). In the event the Power Producer fails to achieve commission by the Scheduled Commissioning Date, the Power Producer shall be liable to pay to the offtaker liquidated damages at the rate of INR 1,200 per day of delay.

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Liquidated damages will be paid by the Power Producer for a period of 90 days after which

Offtaker have rights to terminate this Agreement and provisions of clause 4.4 will be applicable.

During the initial period, the Offtaker shall take all actions to make the site available to the Power Producer.

3.3. Operations Period

The Operations Period will commence on the Commercial Operation Date and will terminate on completion of Twenty Five Years (25) Years from date of Commercial Operation Date).

3.4. Access Specifications

3.4.1. The Offtaker hereby grants the Power Producer and its agents, (including its contractors, subcontractors, persons responsible for implementing the Applicable Solar Plant, and the Financing Party) access rights 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 Site of the Access: Offtaker 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.

a) Transmission Lines & Communication Cables: The right to locate transmission lines and communications cables across the Site. The location of any such transmission lines and communications cables outside the areas designated on Exhibit I shall be subject to the Offtaker's approval and shall be at locations that minimize any disruption to Offtaker's activities occurring on the Site.

b) Storage: Adequate storage space on the Site convenient to the Premises for materials and tools used during construction, installation, and maintenance of the Plant. Power Producer shall be responsible for providing shelter and security for stored items during construction and installation.

c) Utilities: Water, drainage and electrical connection in the Premises for use by Power Producer in installing, operating and maintaining the Plant. Further, if the Offtaker wishes to access the plant generation data then Ethernet connections, Display and Data Storage devices in the Premises shall be arranged by the Offtaker at its own expense.

Offtaker needs to provide reasonable and adequate water for cleaning of modules and if required and asked by power producer, 100 units of electricity monthly

3.5 Easement Rights, Permissions, Approvals and Authorizations

- 3.5.1 Immediately upon the commencement of the Initial Period, the Offtaker shall provide entry permissions to Power Producer to execute scope of work as defined in this agreement.
- 3.5.2 the Offtaker will insulate Power Producer from risk arising from authorities appointed under all applicable laws in relation to usage of land 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 Offtaker 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 solar power plant shall at all times vest with the Offtaker.

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

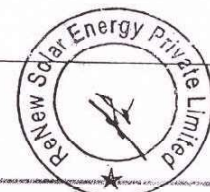
4. PLANNING, INSTALLATION AND OPERATION OF PLANT

4.1. Site Assessment and Planning

During the Initial Period, 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.

For ALVA'S EDUCATION FOUNDATION:

M. Mohan AL
Chairman



4.2. Commencement of Construction

At any time during the Initial Period, upon at least ten (10) Business Days' notice to the Offtaker, the Power Producer shall have the right to commence installing the Plant on the Premises, complying with all of the Offtaker's safety norms.

4.3. Major Components of the Plant

As of the date hereof, the Power Producer anticipates that the Plant shall consist of the major components as set forth in SCHEDULE C hereof. 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 Offtaker by the Power Producer. Approval of such modification of design must not be unreasonably withheld by the Offtaker.

4.4. Termination of Development Activities

Notwithstanding anything contained in this Agreement at any time during the Initial Period, Power Producer shall have the right to cease development of the Plant on the Premises, for reasons only dealing with changes in law or government regulations coming into effect after the Effective Date, which would render the Project unviable. If the Power Producer gives the Offtaker 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. Power Producer shall remove any equipment or materials which the Power Producer has placed on the Site;

4.4.2. Power Producer shall 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 of Clause 14, the indemnity obligations under Clause 15 hereof, and the dispute resolution provisions of Clause 22 hereof shall continue to apply notwithstanding the termination of this Agreement.

4.4.5. Power Producer will reimburse the Offtaker the expenditure incurred in relation to this Solar Power Plant which has been mutually agreed between the Parties.

4.5. Contractors

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, Power Producer ensures to follow Safety, EHS and other norms as per the industry practice Provided that appointment of such Contractors shall not relieve the Power Producer from its obligations under this Agreement.

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4.6. Site Security

Offtaker will assist with security for 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. Offtaker will advise Power Producer immediately upon observing any damage to the Plant. During the Operations Period, upon request by Power Producer, such as Power Producer receiving data indicating irregularities or interruptions in the operation of the Plant, Offtaker shall, as quickly as reasonably possible, send a person to observe the condition of the Plant and report back to Power Producer on such observations.

4.7 Safety codes

The Power Producer should ensure that all workers working at plant will wear IS approved safety gear as may be required such as Safety Shoes, Safety helmets, and any other safety gear require to perform safe installation and shall take care of all required measures to ensure safety measures to all workers.

- 4.8 The power supplied would be injected at 415 V, 50Hz, into the LT panel
Suitable provisions will be setup by Power Producer to maintain the quality of power as per the provisions of the Indian electricity codes.

5. SALE OF ELECTRIC ENERGY

5.1. Sale of Electricity

Throughout the Operations Period, subject to the terms and conditions of this Agreement, Power Producer shall sell only to Offtaker and Offtaker shall buy from Power Producer all electric energy produced by the Plant, whether or not Offtaker 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 Offtaker at the Point of Delivery.

5.2. Expected Energy Supply

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

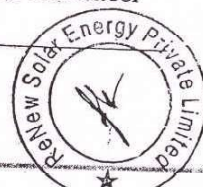
- Expected Energy Generation /annum= 7.1 lacs kWh for 1st Year, please refer to Schedule D for Expected Year on Year Energy Production
- Module Degradation Factor= 0.7%
- Global Horizontal Irradiation = 1975 kWh/m²
- Size of the Plant= 500 kW (+/- 15%)

b. Power Producer shall Ensure that the 90% 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 Offtaker or due to actual GHI, the same should be reduced from the Expected Energy Generation. In case of supply lower than of the 90% of Expected Energy Generation, the Power Producer

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should compensate to the Offtaker for the difference in Variable Charge and Applicable Solar tariff as per this agreement for shortfall in solar energy for that year.

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

c. The solar tariff shall at no time exceed the Variable Tariff during the tenure of this Agreement. For the avoidance of doubt, it is clarified that the solar tariff will be exclusive of any regulatory charges that may be levied on purchase / consumption of solar electricity.

5.3. Joint Meter Reading

a. Monthly Meter Reading:

For every calendar month, joint meter reading of 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, in the presence of representatives of both 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, Power Producer shall inform the other party in advance. The format for monthly joint meter reading is attached. Meter reading can also be taken through the remote monitoring provision provided remote monitoring facility is functional and is cable of reading the energy meter readings.

b. Meter Inspection & Sealing:

The energy meter shall be jointly inspected and sealed by 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 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 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 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

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M. Mohan



the main meter will form the basis of billing, so long as the yearly checks show the 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 replace at the cost of 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 Power Producer. 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 Offtaker shall have full access to the Main Metering System, and to any data generated thereby.
- (c) The Offtaker may install an additional meter, at its own cost, to verify the measurements of the Main Metering System.
- (d) Power Producer shall install the meter(s) to meet the technical and regulatory requirements stipulated by the Jurisdictional Authorities at the Drawal Point

The risk and title to the Electricity supplied by the Power Producer shall pass to the Offtaker at the Delivery Point

6. DAMAGE

6.1. Damage by Offtaker

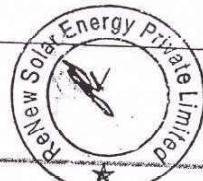
In the event that the Solar Power Plant is damaged by any act, negligence or omission by the Offtaker, or any of its employees, agents, contractors or affiliates, the Offtaker:

- 6.1.1. Shall be responsible for any cost of repairing or replacing any component of the Solar Power Plant and rectifying the damage.
- 6.1.2. Shall continue to be billed as per Deemed Generation until the Solar Power Plant is restored to full capacity, and the Offtaker shall be responsible for the payment of these bills.

6.2. Damage by Power Producer

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M. Mohan *Al*



In the event that the Solar Power 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 Solar Power Plant or replacing the component of the Solar Power Plant
- 6.2.2. Shall not bill the Offtaker for any Deemed Generation. If such Deemed Generation is billed to the Offtaker, the Offtaker shall not be obliged to pay the amount to the power producer.

7. RATES, BILLING AND PAYMENT SCHEDULE

7.1. Rates

Offtaker shall pay Power Producer for electricity supplied and Deemed Generation, if any, by the Plant 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.

Further, the solar tariff exclusive of all regulatory charges will remain below or equal to the prevailing 'Variables Tariff' as calculated from the local utility bill.

7.2. Billing

Offtaker shall pay for the electricity supplied at delivery point, by the Solar Power Plant monthly. Promptly after the end of each calendar month, Power Producer shall provide Offtaker with an invoice setting forth the quantity of electricity produced 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 Power Producer and Offtaker) will be attached along with the bill otherwise the invoice of the month shall not be accepted by Offtaker. 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 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).

7.4. Payment Security

On the date of signing this Agreement, the Offtaker shall be obliged to provide a payment security mechanism sum as guarantee of payment, which shall be equivalent For ALVA'S EDUCATION FOUNDATION (R)

to 6 months payment made towards electricity produced at the applicable rates. At the end of this Agreement or on termination of this agreement, whichever is earlier if no Offtaker Event of Default exists, the Power Producer will return to the Offtaker such Payment Security within a period thirty (30) days.

7.5. Payment

Offtaker shall pay each invoice within fifteen (15) days of receipt of the invoice ("Due Date"). Payments shall be made by electronic funds transfer to an account designated by Power Producer in the invoice or in a written notice delivered to the Offtaker. Any payment after due date would attract an interest @ 2%/ month.

7.6. Disputed Invoices

7.6.1. If Offtaker objects to all or a portion of an invoice, Offtaker 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.

7.6.2. If Offtaker does not object prior to the Due Date, Offtaker shall be obligated to pay the full amount of such invoices but Offtaker may subsequently object to such invoice and, if such objection proves to be correct, receive a refund of the disputed amount; PROVIDED, however, that Offtaker 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 7.6.2, survive the expiration or termination of this Agreement.

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

7.6.4. 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.

8. SUPPLEMENTAL POWER

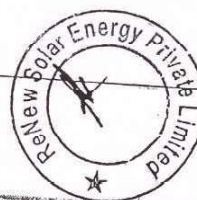
8.1. Interconnection

Power Producer shall be responsible for arranging the interconnection of the Plant with Offtaker's Local Electric Utility at HT connection level including obtaining net metering approvals, facilitating execution of net metering agreement as per existing regulations, assisting offtaker in ensuring compliance of the net metering agreement and fulfilling any other requirements of the distribution licensees.

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M. Mohan A

Chairman



8.2. No Resale of Electricity

The electricity purchased by Offtaker 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 Offtaker shall not take any action which would cause Offtaker or Power Producer to become a utility or public service company.

OWNERSHIP OF PLANT, LIENS, MORTGAGES

8.3. System Ownership

8.3.1. Except as provided in Clause 9, 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 Offtaker. 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.

8.3.2. Offtaker 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. Offtaker 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.

8.4. Liens

8.4.1. 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 interests of the other in the Site, the Premises, and the Plant, and in the access rights granted hereunder.

8.4.2. 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.

8.5. Non Disturbance Agreements

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Offtaker 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, Offtaker 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 Offtaker's expense, with the appropriate authority. Offtaker 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.

9. PURCHASE OPTIONS, REMOVAL AT END OF TERM

9.1. End of Term Purchase Option

Offtaker shall have the right to purchase the Plant from Power Producer at the expiration of the Operations Period at the Buy Out Value of Rs 1.0 (rupee one only) for the Plant. The Offtaker hereby agrees that it shall be solely liable to bear all taxes as may be applicable for the purchase of the Plant from the Power Producer. The Parties agree that such right under this clause shall be exercised by the Offtaker at least 2 months prior to the termination of this Agreement.

9.2. Transfer of Ownership

Upon Offtaker's notice that it elects to exercise the option set forth in Clause 10.1, the Offtaker and the Power Producer shall enter into an agreement in mutually agreed terms to transfer the Plant and the rights and obligations attached thereto.

9.3. Operation & Maintenance After Sale

Upon Offtaker's notice that it elects to exercise the option set forth in Clause 10.1, the Offtaker and the Power Producer shall discuss entering into an operation and maintenance agreement under which Power Producer shall perform all or a portion of the operation and maintenance requirements of the Plant following Offtaker's purchase of the Plant. However, neither Party shall be under an obligation to enter into such an agreement.

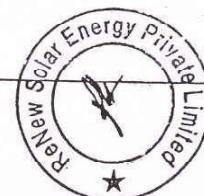
9.4. No Survival of Purchase Option

The options for Offtaker to purchase the Plant under Clause 10.1 shall not survive the termination of this Agreement.

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Chairman



Power Sale Agreement

ReNew Solar Energy Private Limited & Alva's Education Foundation for 500 kW (AIET, V.Nagar & Nursing)

10. SHUTDOWNS, RELOCATION; CLOSURE OR SALE OF SITE

10.1. Offtaker Requested Shutdown

10.1.1. During any such offtaker initiated shutdown period (but not including periods of Force Majeure), Offtaker will pay Power Producer an amount equal to the payments that Offtaker would have made to Power Producer hereunder for electric energy that would have been produced by the Plant during the period of the shutdown;

10.1.2. Determination of the amount of energy during shutdown, as per the clause 11.1.1, that would have been produced during the period of the shutdown shall be based on Deemed Generation computed as per Schedule E of this Agreement. Offtaker agrees to pay all such amounts.

10.2. Power Producer Shutdown

Power Producer may shut down the Plant at any time in order to perform required emergency repairs and/or maintenance to the Plant for a maximum of 7 days. Power Producer may shutdown the Plant with intimation to Offtaker. Power Producer agrees to notify offtaker 24 Hours in advance. However, there will be no reduction in the committed Energy Generation from the Power Producer due to these shutdowns.

10.3. Plant Relocation

10.3.1. If the Solar Power Plant needs to be temporarily moved or its generation suspended during site repairs or for any other reason, either at the request of the Offtaker or due to acts of negligence or omission of the Offtaker or its employees, agents or contractors, the Offtaker will be responsible for any costs arising from moving or disassembling the Solar Power 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 or disassembling the Solar Power 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 10.3.1, and reasons attributable to the Offtaker will continue to be billed as per Deemed Generation, during the period of interruption.
- b) Where the Electricity generation is suspended or the Solar Power Plant is to be temporarily moved on account of any acts 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 Offtaker for the above loss based on Clause 5.2 b of this Agreement.

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10.3.2. In addition, during the Relocation Event, except in the circumstances envisaged under *Clause 10.3.1(b)* above:

- a) Offtaker shall pay Power Producer an amount equal to the payments that Offtaker would have made to 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 Offtaker mutually agree to an alternative methodology.

10.3.3. Premises Shutdown; 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,

Offtaker shall nevertheless continue to pay Power Producer for all electricity produced by the Plant on the Premises and delivered to the Point of Delivery.

- 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,

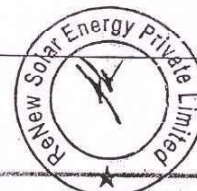
Offtaker will pay Power Producer an amount equal to the sum of payments that Offtaker would have made to Power Producer hereunder for electric energy that would have been produced by the Plant following such closure as per Deemed Generation (Schedule E)

- 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 Power Producer and Offtaker mutually agree to an alternative methodology.

- d) If a shutdown pursuant to this *Clause 10.3.3* continues for 365 days or longer, Power Producer will be entitled to require buyout of the plant by Offtaker.

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ReNew Solar Energy Private Limited & Alva's Education Foundation for 500 kW (AIET, V.Nagar & Nursing)

10.4. Sale of Site

- 10.4.1. 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.
- 10.4.2. In the event Offtaker transfers (by sale, lease, or otherwise) all or a portion of its interest in the Site, Offtaker shall remain primarily liable to Power Producer for the performance of the obligations of Offtaker hereunder notwithstanding such transfer.
- 10.4.3. However if no Offtaker Event of Default has occurred and is continuing and the transferee is acceptable to Power Producer in their sole discretion and executes agreements assuming this Agreement in form and substance satisfactory to Power Producer in their sole discretion, Offtaker may be released from further obligations under this Agreement.
- 10.4.4. In the event that the Offtaker or the transferee wishes to terminate the Agreement, then they shall pay to the Power Producer applicable Buy Out value.

11. TAXES

11.1. Property Taxes

Offtaker 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 Offtaker is assessed any taxes related to the existence of the Plant on the Premises, Offtaker shall immediately notify Power Producer. Offtaker and Power Producer shall cooperate in contesting any such assessment; provided, however, that Offtaker 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 Offtaker related to the improvement of real property by the existence of the Plant on the Site, Power Producer shall reimburse Offtaker for such tax.

11.2. 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.

11.3. 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, such Party may pay such amounts and in such event shall be entitled

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to recover such paid amount from the other Party, together with interest thereon at the rate of one percent (1%) per month, compounded monthly.

11.4. Reimbursement Deadline

Any reimbursement of taxes owing pursuant to this Section 12 shall be paid within fifteen (15) Business Days of receiving an invoice therefor from the Party who paid the taxes.

12. **INSURANCE**

12.1. Coverage

Power Producer will maintain the insurance coverage in full force and effect throughout the Term.

13. **COOPERATION; SOLAR ACCESS; FUTURE IMPROVEMENTS**

13.1. 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 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.

13.2. Unrestricted Solar Access

Offtaker, or any lessee, grantee or licensee of Offtaker, 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.

14. **CONFIDENTIALITY**

14.1. Limits on Disclosure of Confidential Information

Subject to the exceptions set forth below in Clause 14.2 each Party agrees that:

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

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

14.2. Permissible Disclosures

14.2.1. 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.

14.2.2. 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

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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.

14.3. 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 14 and agrees that the provisions of this Clause 14 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 14. The provisions of this Clause 14 shall survive until one year after the effective date of any termination of this Agreement.

15. INDEMNIFICATION

15.1. Power Producer Indemnification

15.1.1. Power Producer shall indemnify, defend and hold Offtaker and its directors, officers, employees, agents, volunteers, and invitees ("Offtaker's Indemnified Parties"), harmless from and against all Losses incurred by the Offtaker 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;
- 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 Power Producer or by any of Power Producer's employees, agents, volunteers, and invitees.

15.1.2. 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 Offtaker's side of the Point of Delivery except to the extent caused by incidents on Power Producer's side of the Point of Delivery.

15.1.3. 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. Power Producer shall not be obligated to indemnify Offtaker or any Offtaker Indemnified Party for

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any Loss to the extent such Loss is due to the negligence or willful misconduct of Offtaker or any Offtaker Indemnified Party.

15.2. Offtaker Indemnification

16.2.1 Offtaker 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 Offtaker's Indemnified Parties;
- b) Offtaker'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 Offtaker shall not be obligated to indemnify 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.

15.3. Survival of Indemnification

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

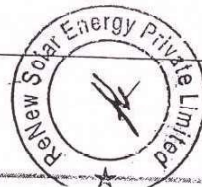
16. REPRESENTATIONS AND WARRANTIES

16.1. Mutual Representations

16.1.1. 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;
 - (ii) any agreement or other obligation by which it is bound;
 - (iii) any law or regulation.
- c) Enforceability.

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- (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.

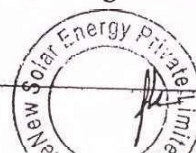
16.2. Offtaker Representations

In addition to the representations and warranties in *Clause 16.1 above*, Offtaker hereby represents and warrants to Power Producer, as of date hereof, that:

- 16.2.1. Electric Usage. Offtaker has provided to Power Producer complete and correct records of its electric usage at the Site for the preceding two years.
- 16.2.2. Condition of Premises. Offtaker has provided to Power Producer Offtaker'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 Offtaker, then if practicable the rates payable by Offtaker 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. If such adjustment is not practicable, Power Producer shall have other rights under this Agreement. Offtaker 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 Offtaker, 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 Offtaker on the Premises prior to seeking a written approval and shall be liable to pay the Buy Out as per the terms of this Agreement.

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- 16.2.3. Financial Information. The financial statements Offtaker has provided Power Producer present fairly in all material respects the financial condition and results of operations of Offtaker.

17. FORCE MAJEURE

17.1. Excuse of Force Majeure Event

Except as provided in *Clause 17.2* 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 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

17.1.1. 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;

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

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

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

17.2. No Excuse for Payment for Prior Services

Obligations to make payments for services already provided shall not be excused by a Force Majeure Event.

17.3. Termination for Force Majeure Event

17.3.1. Notwithstanding anything to the contrary in this *Clause 17*, 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.

17.3.2. 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.

18. POWER PRODUCER DEFAULT AND OFFTAKER REMEDIES

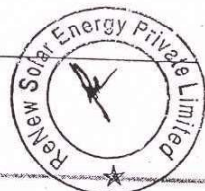
18.1. Power Producer Default and Offtaker Remedies

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

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- 18.1.1. Misrepresentation: Any representation or warranty by Power Producer under Section 16 hereof, is 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 Offtaker identifying the defect.
- 18.1.2. Abandonment during Construction and Installation: After commencement of construction of the Plant, 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 Offtaker stating that, in Offtaker's reasonable determination, Power Producer has abandoned construction and installation of the Plant;
- 18.1.3. Failure to Operate. After the Commercial Operation Date, 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, or otherwise excused by the provisions of *Clause 17.1*(relating to Force Majeure Events); and Power Producer fails to resume operation within thirty(30) days after receipt of notice from Offtaker stating that, in Offtaker's reasonable determination, Power Producer has ceased operation of the Plant, provided, however, that the cure 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.
- 18.1.4. Obligation Failure. Power Producer fails to perform any obligation hereunder, such failure is material, such failure is not excused by the provisions of *Clause 17.1*(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 Offtaker identifying the failure
- 18.1.5. Insolvency. 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 Power Producer in an involuntary case under bankruptcy law or seeking to dissolve Power Producer under other Applicable Law; or (G) takes any action authorizing its dissolution.

18.2. Offtaker Remedies

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

19. OFFTAKER DEFAULT AND POWER PRODUCER REMEDIES

19.1. 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 Offtaker's Event of Default ("Offtaker Event of Default")

19.1.1. Bankruptcy, liquidation or dissolution of the Offtaker 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

19.1.2. Default in payment of undisputed invoices for a continuous period of six (6) months within a period of twelve months

19.1.3. Failure to perform its obligations under this Agreement

19.1.4. Abandonment of this Agreement by way of failure to pay under the terms of this Agreement: In case the Offtaker 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 Offtaker's Event of Default. In the event of termination on account of non-payment by the Offtaker as aforesaid, the Offtaker 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 payment security (refer clause Error! Reference source not found.) towards outstanding dues and payments towards the dues under this Agreement.

19.2. Default Damages

Upon an Event of Default by Offtaker, it shall pay to Power Producer the amount equivalent to the sum of Buy Out value as per SCHEDULE B of this agreement.

20. COLLATERAL ASSIGNMENT, FINANCING PROVISIONS

20.1. Financing Arrangements

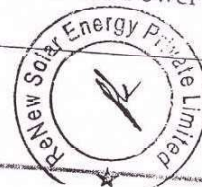
Power Producer may mortgage, pledge, grant security interests, assign, or otherwise encumber its interests in this Agreement to any persons providing financing for the Plant. Offtaker acknowledges that Power Producer will obtain construction financing for the Plant from third party and that Power Producer 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. Offtaker acknowledges that in connection with such transactions Power

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M. Mohan A

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Producer may secure 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 Offtaker under the terms of an agreement containing provisions similar to this Agreement in relation to "RATES, BILLING AND PAYMENT SCHEDULE". Power Producer agrees to serve prior notice to Offtaker before any material change in financing arrangements and such changes will not bring any financial obligations to the Offtaker. In order to facilitate such necessary sale, conveyance, or financing, assignment with respect to any Financing Party, as applicable, Offtaker agrees as follows:

20.1.1. Consent to Assignment

Offtaker 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.

20.1.2. 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 stead 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. If such agent is identified, the Offtaker 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 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 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 Offtaker hereby gives it the option to do so;

(c) Exercise of Remedies

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 Offtaker of the transferee or assignee of the 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, Offtaker 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

Offtaker 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.

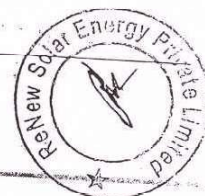
B. Continuation of Agreement

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 20.1.2(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

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be in default under this Agreement, and this Agreement shall continue in full force and effect.

21. 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.

22. DISPUTE RESOLUTION

22.1. Resolution through mutual discussions

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.

22.2. 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.

22.3. 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.

22.4. Mediation

If, after such negotiation in accordance with *Clause 22.3*, 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 Bengaluru to appoint a mediator. The mediator's fee or expenses shall be paid one-half by each Party.

22.5. Arbitration of Disputes

22.5.1. Disputes that remain unresolved after mediation will be resolved through binding arbitration. All such disputes that have not been satisfactorily resolved under *Clause 22.4* 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

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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.

22.5.2. 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.

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

22.5.4. 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.

22.5.5. 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.

22.5.6. 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.

22.6. 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.

23. NOTICES

23.1. 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:

23.1.1. delivered by hand;

23.1.2. mailed by registered post, return receipt requested, postage prepaid;

23.1.3. delivered by a recognized overnight or personal delivery service;

23.1.4. 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

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- 23.1.5. 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 Offtaker:

Alva's Education Foundation,
Administrative Block, First Floor, Near Swaraj Maidan,
Moodbidri - 574 227
Dakshin Kannada District, Karnataka State
Attention: Dr. M. Mohan Alva, Chairman
Email: info@alvas.org

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, Director
Email: prabhat@renewpower.in

23.2. Effectiveness of notices

23.2.1. 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.

23.2.2. 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.

24. MISCELLANEOUS

24.1. 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.

24.2. Jurisdiction

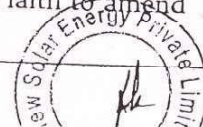
Subject to the provisions of Clause 22.5.3, the courts of Bengaluru shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

24.3. 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

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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 22.5 in order to restore to the Party that was the beneficiary of the unenforceable provision the economic benefits of such provision.

24.4. Amendment and Waiver

24.4.1. 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.

24.4.2. 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.

24.5. 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.

24.6. 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.

24.7. No Joint Venture

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

24.8. Entire Agreement

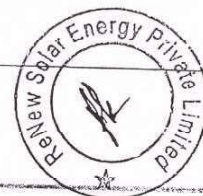
This Agreement, together with any documents referred to in it, supersedes any and all oral and written agreements, drafts, undertakings, representations, warranties and understandings heretofore made relating to the subject matter hereof and constitutes the entire agreement and understanding of the Parties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

24.9. 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.

For ALVA'S EDUCATION FOUNDATION: . . .

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Power Sale Agreement

ReNew Solar Energy Private Limited & Alva's Education Foundation for 500 kW (AIET, V.Nagar & Nursing)

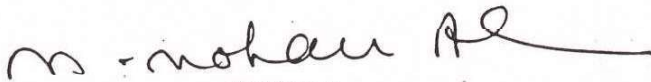
24.10 Erection, Commissioning and Operation: The Power Producer will bear all costs towards staying arrangement, conveyance or any other expenses of executive, consultant, labor or any other associates, vendors or sub-contractors of the Power Producers during the installation, commissioning and operation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

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

For and on behalf of the

Alva's Education Foundation

For ALVA'S EDUCATION FOUNDATION (R)


Chairman

Authorised Signatory
Name: Dr. M Mohan Alva
(Chairman)
Date: 13/12/2017
Place: Moodbidri

For and on behalf of the

ReNew Solar Energy Pvt. Ltd.



Authorised Signatory
Name: Prabhat Kumar Mishra
(Director)
Date: 30/12/17
Place: GURUPUR

Exhibits

Exhibit I. Description of the Premises and Site

Part A- Site Specifications	
Name of the site	Alva's Puthige Campus + Alva's Institute of Engineering & Technology + Alva's Nursing College
Locality	Puthige (Vivekananda Nagar), Mijar, Moodubidri
State	Karnataka
Latitude	13.03°N
Longitude	74.58°E
Load Details	1140 KVA (combined)

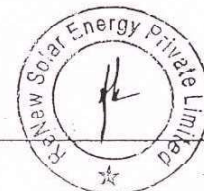


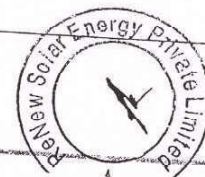
Exhibit II. Definitions

- 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. These Access rights will not give the Power Producer any Tenancy rights over the property at any time.
- 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

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Chairman



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- 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.
- 10) "Commercial Operation Date/COD" means the date, which shall be specified by Power Producer to the Offtaker 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 E
- 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 Karnataka 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.

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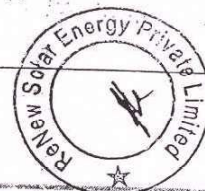


- 19) "Force Majeure Event" means any act or event that prevents the affected Party from performing its obligations in accordance with this Agreement, if such act or event is beyond the reasonable control, and not the result of the fault or negligence, of the affected Party and such Party had been unable 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;
 - (iii) acts of war or public disorders, civil disturbances, riots, insurrection, sabotage, epidemic, terrorist acts, or rebellion; and
 - (iv) lockouts, strikes or labor disputes.
- 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 15.
- 23) "Indemnifying Party" means the Party who has the indemnification obligation under Clause 15 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 8.4.

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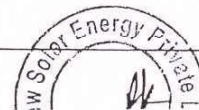
Power Sale Agreement

ReNew Solar Energy Private Limited & Alva's Education Foundation for 500 kW (AIET, V.Nugur & Nursing)

- 28) "Local Electric Utility"/"Discom"/"Mescom"/"Distribution Licensee" means the local electric distribution owner and operator which under the laws of the State of Karnataka is responsible for providing electric distribution and interconnection services to Offtaker 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) "Net Metering Agreement" means 25 year Agreement between local Discom and Offtaker for the monthly adjustment of power exported to the grid.
- 31) "Offtaker" means Alvas Education Foundation and its successors and permitted assigns.
- 32) "Operations Period" has the meaning provided in *Clause 3.3*.
- 33) "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.
- 34) "Party" means either Offtaker or Power Producer, as the context shall indicate, and "Parties" means both Offtaker and Power Producer.
- 35) "Point of Delivery" has the meaning where solar power interconnection has been made to existing electrical infrastructure
- 36) "Premises" means approximately 10000 sqm shadow free Rooftop area & surrounding areas in the premises of Offtaker.
- 37) "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.
- 38) "Project Owner" means, if applicable, any Person to whom Power Producer transferred the ownership interest in the Project.
- 39) "Power Producer" means *ReNew Solar Energy Private Limited* and all successors and assigns.
- 40) "Regulatory Charges" means Cross Subsidy, Electricity duty and any other chargers as determined and demanded by "Local Electric Utility" or any other government Entity.
- "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.
- "Site" means the real property described under *Exhibit I*.
- "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

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operation of the Project or the output generated by the Project (including, with limitation, tax credits, any grants or payments in lieu thereof and accelerated and bonus depreciation for the time being in force.)

- 44) "Term" shall have the meaning provided in Clause 3 hereof.
- 45) 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
- 46) "Variable Tariff" means the sum of energy charges applicable from time to time to users falling within the category known as HT-2C applicable for HT consumers under MESCOM and revised time to time.

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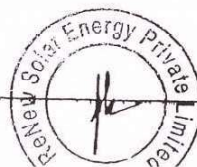
Schedules

SCHEDULE A. ENERGY PURCHASE RATES

Year	Tariff-INR/kWh
1	4.50
2	4.50
3	4.50
4	4.50
5	4.50
6	4.50
7	4.50
8	4.50
9	4.50
10	4.50
11	4.50
12	4.50
13	4.50
14	4.50
15	4.50
16	4.50
17	4.50
18	4.50
19	4.50
20	4.50
21	4.50
22	4.50
23	4.50
24	4.50
25	4.50

Above Tariff exclusive of all Regulatory Charges that may become applicable on consumption of energy during the subsistence of this Agreement.

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Offtaker shall be responsible to bear all Regulatory Charges that may become applicable consumption of energy during the subsistence of this Agreement

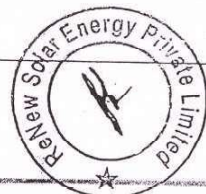
SCHEDULE B. BUY OUTS

No purchase for a period of (5) 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	Buyback Value end of the Year (Rs./kW)
No buyback	66
Year 1	63
Year 2	61
Year 3	58
Year 4	55
Year 5	53
Year 6	50
Year 7	48
Year 8	45
Year 9	42
Year 10	40
Year 11	37
Year 12	34
Year 13	32
Year 14	29
Year 15	26
Year 16	24
Year 17	21
Year 18	18
Year 19	16
Year 20	13
Year 21	11

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Year 22	8
Year 23	5
Year 24	3
Year 25	0

The Offtaker 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 Offtaker.

SCHEDULE C, Major Components of Solar Power Plant.

Major Components of a Solar PV Power Plant

- i. Solar Modules - Poly Crystalline
- ii. Module Mounting Structures
- iii. Array Junction Box
- iv. Solar Power Inverter
- v. AC distribution board / LT Panel
- vi. Cables & Accessories.
- vii. Monitoring System
- viii. Earthing/ Lightning Arrestors.
- ix. Net Metering

SCHEDULE D: Energy supplied including Deemed Generation at Delivery Point

Year	Energy in Lacs Kwh for 500 kw
1	7.10
2	7.05
3	7.00
4	6.95
5	6.90
6	6.85
7	6.81
8	6.76

9	6.71
10	6.67
11	6.62
12	6.57
13	6.53
14	6.48
15	6.43
16	6.39
17	6.35
18	6.30
19	6.26
20	6.21
21	6.17
22	6.13
23	6.08
24	6.04
25	6.00

- Global Horizontal Irradiation : 1975 kWh/m²
- Yearly Degradation : 0.7% yearly
- Settlement Period : One Year
- Guaranteed Power Supply = 90 %

SCHEDULE E: 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.

Methodology

Deemed Generation = Downtime X Expected Units Generation

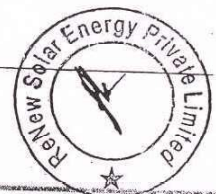
Whereas :

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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 = 7.1 lacs 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.

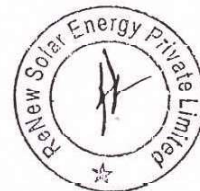
❖ Table-1: Methodology to Derive Expected Units Generation.

Description	Yearly Generation	Values	Unit
Energy Production Yearly (EPY)		710000	kWh/Year
Monthly Production (MP)	$MP = EPY/12$	59166	kWh/Month
Daily Production (DP)	$DP = MP/30$	1973	kWh/Day
Hourly Production (HP)	$HP = DP/5.5$	359	kWh/Hour
Expected Units Generation (EUP)	$EUP = HP/60$	5.97	kWh/Min

¹ based on 5.5 hours of sunshine.

For ALVA'S EDUCATION FOUNDATION (R)

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Chairman



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PRINCIPAL

Alva's Institute of Engg. & Technology,
Mysore - 574 225, D.K.

Annexure 1

Details of Payment Security

Rs. 16 Lacs as Advance Security Deposit shall be submitted at the time of Signing of PPA which is refundable after tenure of the PPA or earlier on purchase of the Solar Power Plant at the stipulated buyout value by the Offtaker whichever occurs earlier. In case of any delay in refund of the advance security deposit, late payment surcharge @ 2% per month shall be paid to the Offtaker. The interest on this deposit will be 6% per annum which will be credited in the last bill of the financial year.

Above security deposit would be paid by Offtaker through Cheque or Demand Draft which will be handed over to Power Producer Developer at the time of signing of PPA and the Power Producer Developer shall encash the same before commissioning date of the plant. The Power Producer shall inform the Offtaker regarding completion of the Power Plant and commencement of generation of the electricity.

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Chairman

